

# Sustainability Report

## 2021





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# A Message From Our CEO

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**David P. Singelyn**  
Chief Executive Officer

This year, we celebrate a milestone in our company's history. We're embarking on the second decade of our business with upsized growth in operating results and meaningful recognition of our sustainability program, which are inextricably bound.

Since 2011, we've transformed the real estate sector by developing an innovative product: the professionally-managed single-family rental home. This industry is now 30% larger than when we began. We operate in 22 states and in more than 30 markets, delivering an exceptional leasing experience to more than 200,000 residents across the country.

As we've grown, we've invested in creating a resilient, mindful, and inclusive organization to sustain this progress into the future and cultivate lasting value for our residents, investors, partners, and employees. Thanks to these efforts, in 2021, we were named one of America's Most Responsible Companies by *Newsweek* and *Statista*, a Great Place to Work®, and a Top ESG Regional Performer by *Sustainalytics*.

Today, as one of the leading single-family leasing companies and top homebuilders in the nation, we're working to assess the environmental impact of our properties and development projects, and to implement new initiatives to support the well-being of the people who operate and live in them, driven by our enduring company values.

## Fostering strong communities

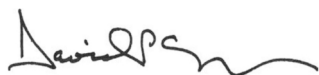
One of these values is taking care of people, who are at the heart of our business. At our core, we provide American households access to the joys of single-family living. We've delivered this through high-quality homes, with the added support of our professional leasing, property management, and maintenance services. We simplify a basic need in their life, so that they can focus on what's truly important to them. Taking care of people also extends to our employees and the communities we operate in. To strengthen the dedicated team that fulfills our mission, this year we launched an Employee Stock Purchase Program, a Tuition Reimbursement Program, Employee Resource Groups, and a Workday Peakon Employee Voice survey platform. During our annual Service Month in November, we facilitated paid time off for our colleagues to volunteer in local community service. And, together, we donated 400,000 meals to alleviate food insecurity nationwide through Feeding America.



## Leading with integrity

We remain committed to leading the housing industry with integrity. In 2021, we formalized a sustainability function to continue holding us accountable to the corporate governance standards that pillar responsible business. And, to achieve a thorough understanding of the environmental, social, and governance (ESG) topics that are most critical to the organization, we completed a materiality assessment: a formal exercise that engages multiple stakeholders to identify key issues. We believe that a meaningful sustainability program must take into account every aspect of the business that contributes to our overall impact. The resulting insights will empower us to set meaningful goals, anticipate long-term risks, detect trends, and exceed stakeholder expectations.

With this foundation in place, we look forward to continuing to earn the trust of those who rely on us and explore new ways to make our products, services, and processes sustainable, throughout the next decade and beyond. We've always taken the long view, inspired by the visionaries that established our company, and our second chapter will read no differently.



**David P. Singelyn**

Chief Executive Officer

April 2022

## Building for the future

Amid a national housing shortage, our homebuilding arm is providing a long-term solution designed with both people and the planet in mind. With the delivery of our 100th new community in 2021, we continue to build the future of America responsibly, prioritizing durability and efficiency in our construction and renovation processes. To further steward the environment, we piloted a renewable energy program through the installation of solar panels on select amenity centers, which we're monitoring to determine its potential expansion to our residences. Lastly, we started establishing an Environmental Management System to better manage our ecological footprint and rigorously evaluate and reduce our environmental risks.



# Who We Are

**57,024**

Homes

**22**

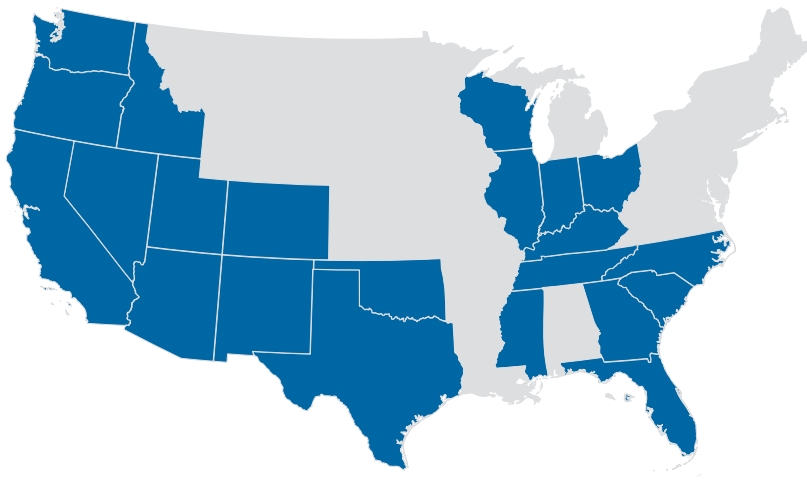
States

**200K+**

Residents

**1,538**

Employees



Since 2012, we've become one of the leading single-family leasing companies and top homebuilders in the nation. Operating as a real estate investment trust (REIT), we focus on acquiring, developing, renovating, leasing, and managing high-quality rental homes across the country.



## Awards

**45<sup>th</sup>**

**Top Homebuilder in the U.S.**

by *Builder Magazine*



**Top ESG Regional Performer**

by *Sustainalytics*



**2022 America's Most Responsible Companies**

by *Newsweek* and *Statista*



**2022 Great Place To Work®**

As of December 31, 2021

# Mission and Values

## **We provide a path for American households to access the joys of single-family living.**

As real estate innovators, we have led the single-family rental industry since 2012 by offering a living solution that empowers the American household to enjoy the benefits of a home without buying it. Our vision is to simplify the experience of home for our residents, so that they can focus on what really matters, 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. With the delivery of our 100th new development this year, we remain committed to building the future of America responsibly and fostering strong communities for a sustainable society. As we grow, we continue to cultivate healthy relationships with our stakeholders and explore new ways to make our product and processes sustainable. As we look to the next chapter, we are driven by the same ethical values that guided our first decade: to make it simple, to care about people, and to hold ourselves accountable.

### **We make it simple.**

We simplify a basic need so that residents can focus on what is important to them. And we have designed our entire organization with that principle. We are constantly looking to streamline and innovate to delight our residents, operate efficiently, and build responsibly. We deliver high-quality homes that are environmentally sustainable and designed to last, thanks to durable construction materials and energy-saving features. As we work to address the national shortage of housing, we are committed to adding long-term value with the planet and its future in mind. We are acutely aware of our responsibility in the fight against climate change and conscious about our use of resources, regularly evaluating and improving our practices to reduce the impact of our operations. That is why, this year, in conjunction with the opening of our 100th new community, we launched a pilot solar panel initiative that we are monitoring for potential expansion, and started implementing an Environmental Management System to rigorously monitor and reduce our environmental risks.

### **We care about people.**

At our core, we work to make people feel safe and happy in their homes. To ensure that residents have a positive experience with us, we engage them through regular communications, work to constantly improve our customer service, invest in digital solutions to simplify the leasing and maintenance process, and—in light of the pandemic—offered hardship assistance in support of those most impacted. We also know that, to take care of the people who make our houses their homes, we need to take care of each other. We have built a team that represents the diverse residents we serve, and whose mental, physical, and financial well-being we promote through competitive benefits, comprehensive healthcare plans, assistance programs, safety trainings, and a robust professional development platform. So that our employees continue to thrive, we cultivate an inclusive workplace that champions diversity, equity, and inclusion, and foster an environment of respect where they feel empowered to bring their full selves to the table. As we grow, we work to ensure that we continue to lead industry benchmarks in minority representation, invite dialogue through pulse surveys, and facilitate opportunities for employees to build meaningful connections with our communities through our Planting Seeds giveback program.

### **We hold ourselves accountable.**

We remain inspired by our founders, who have always led with integrity. Today, our growth continues to be guided by the same true north: to earn the trust of those who rely on us by doing the right thing. We apply high ethical standards to our operations and processes, so that our decisions result in long-term value for all our stakeholders. As a public company, we remain committed to transparently sharing our actions, and our reporting is aligned with the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) frameworks to provide consistency in data. To protect our residents, employees, vendors, and investors in the digital age, we prioritize cybersecurity and data privacy, ensuring compliance with legal standards for the collection and use of personal information, on which we train our employees annually.



# Our Approach to Sustainability

Our purpose is to provide housing that improves our residents' quality of life and to operate mindfully to ensure a positive impact on the communities and planet where we work.

2021 was an important year for the continued maturity and advancement of our sustainability program. We appointed a dedicated Senior Vice President of Sustainability to focus and further develop our strategy, including leading a materiality assessment to identify our sustainability priorities as an organization.

We believe integrating environmental, social, and governance (ESG) considerations into our strategy delivers long-term value to our residents, employees, vendors, communities, and investors, resulting in a superior experience for our customers and workforce and attractive returns for our shareholders.

Beyond the materiality assessment, we continued to actively engage with these stakeholders year-round to understand and respond to their needs and to share information about our sustainability strategy, practices, and performance. Our reporting is guided by our stakeholders and third-party frameworks, including the Sustainability Accounting Standards Board (SASB) Real Estate standard, which has now merged with the Value Reporting Foundation (VRF), and the Task Force on Climate-Related Financial Disclosures (TCFD).

Our [Environmental, Social Responsibility and Governance Committee \(ESG Committee\)](#) continues to support the company's efforts in developing, implementing, monitoring, and reporting on these activities by meeting regularly to address the company's sustainability 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, communications, and investor relations functions.

In conjunction with the implementation of a new Environmental Management System (EMS) in 2021, we established an EMS Committee whose executive sponsor, the SVP of Sustainability, reports to the Chief Executive Officer.

Ultimate oversight for our ESG initiatives continues to lie with the Nominating and Corporate Governance Committee of the Board of Trustees, the Human Capital and Compensation Committee, and the Audit Committee responsible for specific topics as well.

## ESG Governance Structure



## Materiality Assessment

In 2021, we undertook a materiality assessment to better understand and prioritize our sustainability impacts and opportunities. For the assessment, we engaged a third party to assist us in this process, which involved creating a list of ESG topics for consideration by reviewing industry peers, sustainability rating organizations, and common reporting standards.

To help identify our material topics, we surveyed all relevant stakeholder groups: residents, suppliers, employees, investors, and the company's leadership. We collected input from these groups through interviews and publicly available data. The results of the assessment identified Foundational, Priority, and Emerging ESG components that will help guide our sustainability strategy and reporting.

● FOUNDATIONAL ● PRIORITY ● EMERGING



### Upholding the highest standards of ethics and business conduct

- Business Ethics and Integrity
- Legal and Regulatory Environment
- Corporate Governance
- Partnerships and Industry Collaboration



### Effectively managing our operations

- Data Security and Privacy
- Business Continuity



### Providing a diverse, inclusive, and safe workplace

- Compensation and Benefits
- Employee Engagement and Development
- Employee Health, Safety, and Well-Being
- Diversity, Equity, and Inclusion



### Being a responsible property manager

- Resident Satisfaction
- Resident Safety and Well-Being
- Responsible Pricing Practices
- Resident Engagement on Sustainability



### Safeguarding the environment

- Community Impact and Development
- Sustainable Construction
- Climate Change Risks
- GHG Emissions
- Renewable Energy



An aerial photograph showing a residential development nestled within a vast, dense forest. The houses are modern, two-story structures with light-colored siding and dark roofs. Some houses are fully built, while others are under construction, showing wooden frames. The surrounding forest is thick with trees, many of which have yellow and orange autumn foliage. In the far distance, a range of blue mountains is visible under a clear sky.

# Environment



# Building for the Future

As the leading national builder of purpose-built single-family rental homes, we recognize the importance of designing and constructing new homes to embrace environmental sustainability practices. Because we build our homes to rent, we design them for long-term durability. This saves resources and lowers our total costs, including maintenance. Calling on one of our organization's core competencies, Situational Adaptability, and our ability to build at scale, we were able to meet the demands of the remote workforce and incorporate offices and extra living spaces into our floor plans.

In 2021, we undertook several important environmental initiatives:

- **Environmental Management System:** We began implementing an EMS for our AMH Development homebuilding operations.
- **Renewable Energy:** We initiated two pilot projects to install solar panels at our facilities, one at select community amenity centers and one at select homes in our existing portfolio.
- **HERS Energy Efficiency Scores:** All newly delivered homes by AMH Development in 2021 received a Home Energy Rating System (HERS) rating as part of our commitment to building energy-efficient homes.

## Environmental Management System for AMH Development

This year, we began implementing an Environmental Management System for our AMH Development division to help minimize adverse environmental impacts, promote compliance with regulations, and increase the resilience and sustainability of our operations.

This EMS will provide 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 new EMS Committee, whose Executive Sponsor reports directly to the Chief Executive Officer.

## Launching a Renewable Energy Pilot

**We partnered with award-winning energy solutions company Elevation last year to explore new ways and technologies to generate cleaner energy and lower our annual carbon footprint.**

In 2021, we began implementing a pilot renewable energy program at select amenity centers in our portfolio. At The Ponds at Walden Woods and Creekside Ranch communities, we installed premium solar panels, whose high-grade quality ensures reliable production in varying weather conditions and reduces the likelihood of failure or underperformance.

We also began preparations to launch a second pilot phase on ten of our existing homes, an initiative that will include:

- Custom-designing and installing solar panels on homes' roofs.
- Upgrading homes' insulation and sealing leaks in ducts and vents.
- Adding a Curb energy monitor that connects to the homes' electric system and provides real-time updates on energy usage and production—data that will be made accessible to the resident(s) as well.

**“Our collaboration with Elevation is part of our enhanced focus on applying the latest in proptech advancements to improve our residential experience and achieving operational efficiencies for the organization,” said Chief Operating Officer Bryan Smith. “Our commitment to renewable energy aligns with our ESG principles to promote quality sustainable housing for a greener future.”**

Moving forward, we will monitor and evaluate results of these pilot programs as we consider a potential expansion to more of our residences.





## Addressing Climate Change Risks and Opportunities

American Homes 4 Rent 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

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#### 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.

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#### Management role

American Homes 4 Rent's 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 Senior Vice President of Sustainability, AMH Development, and Property 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 legal teams 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. 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 Environmental Management System 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 water-efficient 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, as well as 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 Chief Financial Officer (CFO).



## Metrics and Targets

### Greenhouse Gas Inventory Management

In 2021, we formalized our Greenhouse Gas Inventory Management Plan (IMP), which supports the completion of a high-quality greenhouse gas (GHG) inventory. We recognize that adhering to the standards in this plan improves the consistency and accuracy of information, as well as supporting verification for both internal management purposes and public reporting. This contributes to 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.

Scope 1 and 2 emissions account for energy over which we have control. Implementation of the Greenhouse Gas IMP has now helped us to define our baseline GHG emissions across our facilities, which include offices as well as common areas and amenities at our communities, like swimming pools, clubhouses, and fitness centers. Scope 1 also includes emissions for our vehicle fleet.

Scope 3 emissions are those over which we have no operational control. Our largest contributor to GHG emissions comes from our leased residential portfolio. Using data from our third-party utility administrator, we track the energy usage and carbon emissions of the homes we rent and monitor outliers for excessive utility usage. We communicate with our residents when we see unusual utility usage that may need a solution.

The GHG inventory is based on 49,182 rental properties\*, 33 offices, 78 common areas, and 525 vehicles. According to the U.S. Environmental Protection Agency GHG Equivalencies Calculator, our carbon footprint of 379,611 MT CO<sub>2</sub> corresponds to 45,714 homes' energy use for 1 year.

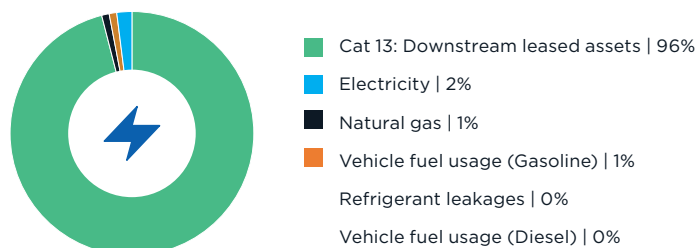
\*Utility usage transparency is limited in some states, particularly North Carolina. The inventory is inclusive of over 85% of our residential portfolio.

### Carbon Emissions (metric tons of CO<sub>2</sub>)

#### Overall Footprint Results 2021

MT CO <sub>2</sub> e		
Scope 1	Natural gas	2,968
	Refrigerant leakages	803
	Vehicle fuel usage (Diesel)	78
	Vehicle fuel usage (Gasoline)	3,891
Scope 2	Electricity	8,202
Scope 3	Cat 13: Downstream leased assets (natural gas and electricity usage of rental units)	363,669
Total emissions (Location-based*)		379,611

#### Emissions (Location-based) by Category



\* Only includes location-based Scope 2, as there was no renewable energy production or purchasing for 2021 AMH operations.

### Next Steps

A core pillar of our business model is to operate sustainably and efficiently. Our [Environmental Policy](#) outlines an integrated approach within development, operations, and employee engagement. We are committed to continually assessing our environmental impact and maximizing the efficiency of our homes, offices, and vehicles.

The recent implementation of a GHG Inventory positions us to formalize an environmental strategy. This strategy will be developed over the next 12 months, and include elements from both our Property Management and AMH Development operations, drawing from existing initiatives and based on the TCFD framework.

## Refurbishing and Maintenance

Efficient and resource-saving initiatives are a standard part of our design, construction, and renovation process. Measures include use of:

- Energy-efficient LED lighting
- Durable materials such as quartz countertops and luxury vinyl plank (LVP) flooring
- Energy-efficient HVAC units
- WaterSense® certified toilets
- ENERGY STAR® dishwashers
- Water-saving landscape design where water is a concern

Environmentally-friendly programs within our Property Management operations include:

- Recovering or reusing/recycling refrigerant when servicing air conditioning units
- Utilizing software to diagnose accurate repair needs remotely to avoid extra trips and unnecessary vehicle emissions
- 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

Scope 3 emissions, being 96% of all our emissions, come from the energy used by our residents. In our communications with residents, we educate them about energy-efficient practices, which are crucial to reducing emissions.



5 FT NO DIVING



## Development and Construction

The establishment and implementation of our Environmental Management System provides robust governance over our acquisition and development of land and our home construction processes. The implementation of our HERS tracking initiative helps to quantify the strides we are making in improving the energy efficiency of our newly built homes.

### Tracking HERS energy efficiency ratings for our newly built homes

In 2021, we started measuring the RESNET Home Energy Rating System (HERS) scores for all our newly built homes to demonstrate the energy efficiency and savings while living in our properties. This followed our successful 2020 pilot project of measuring HERS scores in three of our markets.

A HERS rating is an assessment of energy performance: a lower score indicates our homes are more energy efficient. A home built to the 2006 International Energy Conservation Code receives a rating of 100 on the HERS Index, while the average American home scores 130, according to the U.S. Department of Energy.

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### American Homes 4 Rent's average HERS score was **62.8** among our 2,050 newly built homes in 2021.

In other words, those houses use 37.2% less energy than a home built to the 2006 model energy code and less than half the energy of a typical home in this country. Across our four regions, the HERS score ranged from 55 to 70.

The Southwest region improved from a 57 to a 55 in 2021. We will continue to evaluate cost-effective strategies to reduce energy use and operating costs while improving the comfort, livability, and durability of our homes. We are dedicated to building homes with well-insulated thermal envelopes and invest in high-efficiency glazed dual pane windows, as is standard for newly built homes.

We recognize that the development of new communities may cause congestion and disruption to our residents as we expand them. With this in mind, we work to maintain clean work sites and start our build cadence from the front to the back of the community; this sequencing strategy alleviates the need for our residents to drive through construction areas when traveling to their homes, ensuring a better experience for both existing and new residents.

## Building Communities

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, sewer and infrastructure, and the economic corridor, to ensure that our communities grow into successful neighborhoods within proximity to the needs of our residents. All of our construction is on greenfield sites. The ecological impact of our site development is evaluated with considerations regarding storm water runoff and the long-term sustainability of erosion control.

We also take into consideration the social import of our development work. Our built-to-rent communities are designed with our residents' health and wellness in mind. We integrate ample space for neighborhood gatherings, green spaces for access to nature, and often feature additional amenities like clubhouses, swimming pools, and fitness facilities to support a balanced lifestyle.

# Celebrating a Homebuilding Milestone

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Last year, we launched our **100<sup>th</sup> newly built single-family rental home community in the U.S.**, marking a milestone in our development program. Avery Creek in Holly Springs, Georgia, our 18th community in the Atlanta market, adds **129** homes to our existing portfolio of more than **5,400** residences in the region.

In Atlanta, and across the country, professionals like police officers, firefighters, teachers, healthcare workers, and retail clerks are struggling to afford housing in the areas in which they work, due to wages lagging behind living costs, a limited supply of housing, and stagnating development of new units. In response, many of these households move to the outer fringes of a region, leading to longer commute times, higher levels of traffic, and other negative externalities.

As one of the leading single-family leasing companies and top homebuilders in the country, we are increasing the quantity and quality of housing stock in metropolitan areas like Atlanta by developing Class A rental communities located near commerce, transport, and schools. Strong communities have long been central to American life, and single-family rental homes have emerged as an essential component in the growth of safe, successful neighborhoods by driving economic growth and activity, adding to the local tax base and contributing stability and vitality.

“American Homes 4 Rent is deeply committed to meeting the needs of local residents in the Atlanta area by continuing to deliver highly desirable, well-located single-family rental communities,” said Brent Landry, Executive Vice President of Development. “We’re providing a solution for workforce housing by supplying these households with a better choice and municipalities with the chance to retain the working residents that make up their social fabric.”

Avery Creek delivers the benefits of single-family living—including privacy and space—with the convenience of professional maintenance. The community features three-, four-, and five-bedroom homes ranging in size from approximately 1,600 to 2,500 square feet, designed with an open concept floor plan, granite countertops, stainless-steel appliances, luxury vinyl plank flooring, elegant bathrooms, central heating and air conditioning, and two-car garages. High-quality, durable construction materials and energy-efficient fixtures lower the long-term carbon footprint while making upkeep easy. Planned amenities will include a playground, walking trail, pool, clubhouse, and fitness center to accommodate a modern lifestyle of greater wellness and ease.

“American Homes 4 Rent is working to provide a high-quality, professionally-managed, and financially viable alternative to residents in this underserved subset of the Atlanta housing market,” said Zack Johnson, Executive Vice President of Real Estate Investments. “Our goal is to upgrade the quality of this product class to empower the millions of households already making the conscious choice to rent single-family homes with a better option.”



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# Social



# Fostering Strong Communities

We know that our success is driven by our team, who fulfills our mission of delighting residents daily. We are committed to creating and maintaining a great place to work with an inclusive culture, competitive benefits, and opportunities for training and growth.

Over 2021 and the beginning of 2022, we initiated several new programs to invest in our employees and support our residents, including:

- Tuition Reimbursement Program open to all employees
- Employee Stock Purchase Program open to all employees
- Expanded Valuing Differences diversity, equity, and inclusion training program
- Monthly email newsletter to engage and support residents

## Diversity, Equity, and Inclusion

We promote a culture of belonging and champion diversity, equity, and inclusion through initiatives rooted in our core competency of Values Differences and led by our Senior Vice President of Human Resources, with the Board providing oversight.

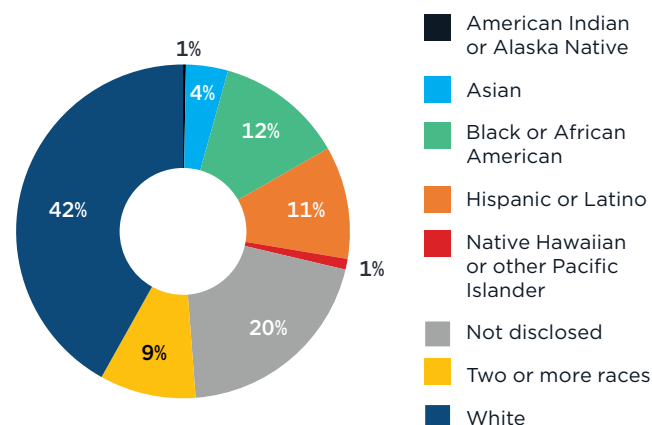
In 2021, we continued our Valuing Differences program, which provides unconscious bias training to all employees, guidance for promoting diversity in recruiting, and evaluation of leadership performance on advancing diversity in our organization. Our Human Resources department also continues to regularly review representation among our workforce to ensure that our team reflects the communities we serve.

Looking ahead, we are deepening our commitment through the launch of Employee Resource Groups (ERGs) in 2022, as well as by expanding DEI and ESG goals tied to all leadership (VP and above) annual bonus incentives.

### Our Expanded Value Differences Program

- All employees receive unconscious bias training
- Created job interview guidance to promote and ensure diversity in the hiring process
- All supervisors and above are evaluated on our core competency of Values Differences

### Employee Diversity



	WOMEN	MINORITIES
Employees	45%	39%
Management	36%	26%
Senior leadership (VP and above)	28%	27%

	TOTAL EMPLOYEES		MANAGERS		SENIOR LEADERS	
Employee Age	Male	Female	Male	Female	Male	Female
< 31	121	144	12	8	1	0
31-55	607	468	142	87	45	17
56+	122	76	28	8	5	3
	850	688	182	103	51	20

In 2021, we established a Veteran Hiring Initiative and witnessed a veteran application and hiring increase from the prior year of 28% and 38%, respectively.



## Pay Equity

American Homes 4 Rent is committed to the principle of equal pay for equal work and seeks to ensure our employees are paid equitably for substantially similar work. 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 might be identified, there is an internal review process to evaluate the discrepancy and, where appropriate, address it.

The ultimate responsibility for ensuring our commitment to pay equity lies with our head of Human Resources. Recruiting and compensation personnel coordinate to review new hire pay against incumbents' positions with relevant components, including existing salaries, level of performance of current employees, and education and experience. Compensation approval is analyzed and granted by the Talent Acquisition team and any outliers are reviewed by our head of Human Resources.

The Annual Compensation Merit Cycle is in conjunction with the annual performance appraisal process. Pay increase recommendations are reviewed by compensation personnel and presented to management for approval.

Human Resources, Recruitment, and Hiring Managers all receive training on pay range application, pay practices, and pay equity guiding principles.

### Pay Equity

FEMALE SALARY AS A PERCENTAGE OF MALE SALARY	# OF EMPLOYEES	% WOMEN	% MEDIAN	% MEAN
Leadership <sup>(1)</sup>	49	38.8%	86.7%	90.10%
AMH Development*	197	22.4%	68.5%	69.6%
Salaried - field	104	6.7%	96.2%	86.8%
Salaried - office	374	56.4%	80.5%	84.8%
Hourly - field	329	4.6%	100.0%	96.8%
Hourly - office	480	83.1%	100.0%	99.4%
Total	1533	44.8%	78.7%	73.5%

\*AMH Development - Median % has increased from 64.9% to 68.5%, and Mean % increased from 59.7 to 69.9% from December 2020 to December 2021.

(1) Leadership represents all executive vice presidents, senior vice presidents, and vice presidents.

Although real estate and homebuilding are traditionally male-dominated industries, we are focused on recruiting and promoting diverse talent. Reporting our raw pay gap demonstrates our commitment to transparency, and provides a measure of what we need to do to advance diversity at our company and across the industry.

## Recruitment, Engagement, and Retention

Our ability to attract and engage top talent is a critical factor to our success. We have developed programs designed to recruit and retain employees and to identify ways to increase employee engagement and satisfaction across the organization. To help build a positive culture and employee experience, each year we appoint members to our company Employee Council. This council, led by executive sponsors, 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.

### Employee engagement

At the start of 2021, we implemented the Workday Peakon Employee Voice platform that includes an all-encompassing survey in January followed by short pulse surveys sent out every three weeks throughout the rest of year.

All feedback is confidential and anonymous and aggregated via a secure third-party platform for analysis. This new survey approach has given us more frequent insight into how our employees are engaged, and allows us to address issues in real time.

We have also developed a dashboard with the survey results, as well as other human capital metrics, so that we can monitor trends. The Board reviews the dashboard quarterly to maintain awareness of employee sentiment.

The results of our surveys reflected the success of our focus on engaging and motivating our employees: we earned a top-decile Net Promoter Score of 58, which is 31 points above the sector benchmark, according to the results of our Q4 2021 survey.

In 2021, we also launched a corporate blog and centralized management of all social media channels under the new Content function on our Communications team. Through these channels, we began rolling out a content pipeline dedicated to engaging our employees by interviewing and spotlighting team members, raising awareness about new and ongoing initiatives at our company, and celebrating cultural dates that are meaningful to our workforce, like Black History Month, International Women's Day, and National Employee Appreciation Day.

### Highly Engaged Workforce

# Top 10%

Employee Net Promoter Score of 56 – 29 points above our sector benchmark.

## Benefits, Health, and Wellness

An important part of employee retention is compensating our employees competitively and providing an attractive benefits package. All full-time employees are eligible for our comprehensive benefits package, including excellent health insurance, a 401(k) retirement plan that includes a 100% vested matching contribution, paid time off, and our employee wellness programs.

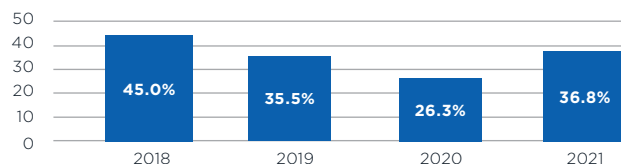
We have recently expanded our benefits with the launch of two new programs open to all employees: a Tuition Reimbursement Program and an Employee Stock Purchase Program. As of December 31, 2021, 488 of 1,491 employees had enrolled in the Employee Stock Purchase Program.

We promote employees' physical, mental, and emotional wellness through a broad range of programs:

- We offer employees free annual wellness checks on our medical plans.
- All employees who elect to participate in the wellness check program receive a discount on their health insurance premiums.
- We rewarded all employees that were fully vaccinated against COVID-19 in 2021 with a one-time \$200 bonus.
- Our annual "Spring into Motion" event provides competitive motivation to get us all walking and staying fit.
- Continuation of remote working throughout 2021 gave our employees more time to do what matters most, including being closer to their dependents requiring their care.

Like many companies in the United States, we felt the effects of the Great Resignation, but are proud of our ability to recognize and address the trend. As a result, at year-end, we saw employee retention moving in the right direction. Early analysis and extensive job market surveying with third-party consultants led us to the decision to move annual merit increases from December to August with additional adjustments to our compensation structure. Restructuring for operational efficiencies resulted in a reduction of force involving less than 5% of our workforce. We find that a full-time workforce is most productive for our business model and generally limit the number of temporary employees.

### Employee Annual Turnover



We are committed to promoting an open feedback culture and have several programs to encourage employees to speak out. 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 open communication, and solicit feedback from our workforce.

## Training and Development

We provide training designed to meet the business and technical skills necessary for our employees to succeed in their roles and advance their careers in the company. Leadership development and succession planning is a continuous process available to all employees, of particular importance to the officers of our organization, which is facilitated by a systematic review of skill strengths. All employees are guided through their professional journey by a Development Toolkit that identifies activities, experiences, and milestones for their growth.

One of the key opportunities for emerging leaders in our organization is The Leadership Journey. When ready to advance, our employees can embark on The Leadership Journey, which ultimately includes four growth modules:

- Personal Leadership
- Team Leadership
- Impact Leadership
- Servant Leadership



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. Our annual Leadership Conference allows us to gather the entire workforce in a virtual setting to outline our core business objectives and recognize outstanding performance across our organization.

## 2021 Training Highlights

- Approximately 66,000 hours of training provided across the company
- An average of 43 hours of training provided per employee
- Valuing Differences training (diversity, equity, and inclusion) marked by nearly 2,500 participant hours
- Leadership training, development, coaching, and succession planning training logged over 11,300 participant hours

To support the growth of our team, each employee receives a formal annual performance and development review. For 2022, all employees titled VP and higher establish goals in their personal development plans that include goals based on company growth, sustainability, diversity, and personal growth. We have set a target of 100% of employees under VP completing a personal development plan in the next year.

### New Tuition Reimbursement Program

In our continued efforts to build a people-first culture that supports employees in their personal and professional development, we announced in 2021 the launch of a Tuition Reimbursement Program, which took effect at the beginning of 2022. This program is open to all employees and designed to promote the pursuit of degreed education by offering partial reimbursement for annual tuition and fees.

## Workplace Health and Safety

The health and safety of our employees is a top priority. We have implemented company-wide policies and programs that address occupational health and safety concerns. We provide annual safety training for all employees, and every team member in a safety-sensitive position is required to complete additional relevant training.

We are dedicated to attaining better than the NAICS OSHA industry median incident rate. We achieved this in 2021 as we improved our OSHA Total Recordable Incident Rate (TRIR) to 2.58, and our Days Away, Restricted, and Transferred (DART) to 1.85. The comparable latest available Bureau of Labor Statistics (BLS) rates in 2020 for the Lessors of Residential Buildings and Dwellings sector were 2.9 and 2.1, respectively.

Work-Related Accident Rate					
YEAR	TOTAL LABOR HOURS	NATIONAL AVERAGE INCIDENCE RATE	AH4R INCIDENCE RATE	NATIONAL DART AVERAGE	AH4R DART RATE
2017	1,976,655	3.3	2.53	1.7	1.21
2018	2,276,717	3.6	2.28	1.6	0.9
2019	2,053,840	3	3.9	1.3	1.6
2020	2,571,548	2.9	1.56	2.1	0.86
2021	2,863,929	tbd	2.58	tbd	1.85

In 2021 we did not experience any work-related fatalities for employees or contractors.

We continue to follow protocol established in response to the COVID-19 pandemic to keep our residents, employees, and third-party contractors safe. Our maintenance team adheres to processes to ensure homes are safe to enter, and we provide our field employees with personal protective equipment (PPE) such as safety gloves, booties, and face masks to eliminate contamination between properties.



## Simplifying Home for Our Residents

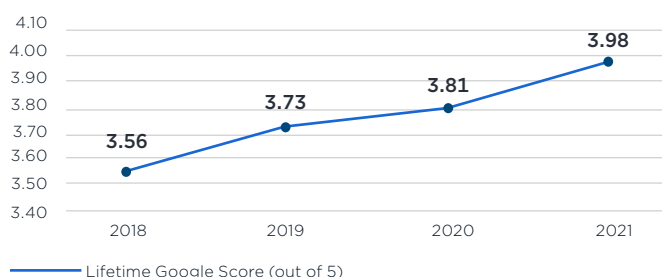
At American Homes 4 Rent, we prioritize the resident experience. Beyond providing high-quality rental homes, we are focused on delivering superior customer service. Our goal is to simplify a basic need in their life so that they can focus on what is important to them.

### Resident Satisfaction

We are committed to ensuring the highest possible level of satisfaction among our residents. This year, in addition to monitoring Google review scores and conducting regular internal surveys, we initiated our first third-party customer satisfaction survey to better understand our resident's experience. We are working to address the opportunities identified through these channels to make living in our homes as simple as possible. Additional third-party resident satisfaction surveys in 2022 will help to inform how we are doing in achieving this goal, and set reference benchmarks in customer engagement for our company and our industry.

We continue to monitor resident satisfaction with Google review scores, reviewing these against our goals at the company and district levels for move-in, move-out, and maintenance feedback. At the end of 2021, our lifetime Google review score was 3.98 out of 5, which shows a steady increase over time.

#### We are Focused on Resident Satisfaction



## Resident Communications

We believe regular communication with our residents builds a sense of community and supports their overall customer satisfaction. In 2021, we expanded our email communications with residents from a quarterly to a monthly cadence. These newsletters highlight seasonal homecare, maintenance and energy efficiency tips, lifestyle and wellness solutions, and leadership and industry insights, published as articles on our new corporate blog launched in November. In addition, we communicate proactively with our residents when inclement weather is anticipated, offering preparatory measures and local resources they can rely on should the need arise.

### Making Leasing Easier

In 2021, we released new technology to help guide applicants and residents through their leasing experience. These online tools add transparency and simplicity to the application and home-touring steps, which in turn streamlines the experience for our new residents. This builds upon the successful launch in 2020 of digital move-in materials, which helped significantly increase resident move-in satisfaction by creating clear expectations for our future residents. The digital move-in process also includes a pre-move-in and post-move-in call to ease the process and solicit feedback.

We provide Resident Orientation, now done virtually, so that residents know what to expect when renting. We survey residents after they move in, and any issues noted are reviewed and addressed by the Property Manager. We also conduct surveys with residents on overall interactions with Property Management and Maintenance teams, as well as after move-out. We systematically track the response and incorporate feedback in future employee training.



## Resident Health and Safety

We seek to provide a safe environment for our residents and their personal property, which is why we have developed programs to ensure the safety of our houses and services. When leased, our homes are free from any visible physical, chemical, or biological factors that may impact their health or safety. Residents benefit from the comfort our homes provide, a place of sanctuary from busy lives that allow for quiet and security among communities with strong infrastructure, including quality schools. Our Manager for Safety and Facilities is responsible for oversight of our safety procedures and policies, including our annual training programs. Our rigorous safety program includes:

- Employee training on safety and emergency procedures and crisis management, including responding to natural disasters, OSHA training, personal safety, and equipment use
- Regular fire and incident response testing
- Third-party inspection of fire and other safety procedures as required by local, city, and/or state law
- Active monitoring by our Climate Watch team of potential hurricanes with integrated communication and preparation programs
- Resident property damage reporting and corrective action investigation procedures
- Corrective action log assessment

The safety protocols we implemented during the COVID-19 pandemic, including confirmation of employee and service provider health status prior to contact, have resulted in increased security for our residents, vendors, and employees. We anticipate that this process will continue even following the pandemic-related need.

## Climate Watch Resident Safety Program

Our Climate Watch initiative is an integrated communication and preparation program designed to ensure the safety of our residents, as well as our property. Through it, we proactively monitor and respond to potential hurricanes and other extreme weather events, inform residents of approaching severe weather events, help residents secure their homes and their safety during the event of a storm, and assess and repair homes post-disaster.

## Caring for Residents During COVID-19

**COVID-19 has been a critical reminder that home is a refuge. We provide single-family residences removed from high urban density that feature attached garages, private yards, and built-in spaces to accommodate remote work comfortably, so that our residents can feel safe and achieve peace of mind in the properties they lease from us.**

In 2020, in light of pandemic-related financial hardship experienced by many, we mobilized our services to lend guidance and support to those impacted and worked hard to keep families in their homes.

Our Property Management teams aided hundreds of residents in applying for public rental assistance programs. And, through our “Fresh Start” initiative, we offered residents who could not meet their long-term financial obligations the opportunity to terminate their lease early, without penalty and with additional incentives to ease relocation.

In 2021, we continued to update our website to provide access to helpful resources, such as the COVID-19 CED Information Center, COVID-19 Government Benefits, and the Emergency Rental Assistance Program, and offered flexible options to help as many residents as possible to stay in their homes.

We facilitated payment flexibility and repayment plans, as well as no-fee early lease terminations and balance waivers. Across the country, our property management teams helped our residents process the paperwork necessary to receive a total of over \$14 million in rental assistance.

**“Throughout the pandemic, we have always assumed positive intent and approached all of our residents with empathy,” said Scott Nelles, Executive Vice President of Field Operations. “On a personal level, I am very proud of how we have engaged our residents experiencing hardship.”**

## Community Engagement

We are committed to investing in the well-being of the communities in which we operate. We contribute to the growth and advancement of safe, successful neighborhoods across the country through direct investments to rehabilitate and improve existing homes, and deliver new high-quality homes and communities.

We also encourage our employees to give back through community service, in support of our residents and our neighbors. Through our Planting Seeds program, we provide five hours of paid time off per year per employee to participate in a company-sponsored charitable event or local activity to create positive change. Additionally, each officer of the company is expected to volunteer a minimum of sixteen hours of community service.

### Caring for the Community, Together

**We believe that caring for people extends to the communities where we live and work. In addition to improving our residents' quality of life and investing in our team's well-being, we also strive to support our neighbors and strengthen our relationship with local constituents.**

Every November, we observe Service Month, during which we collectively concentrate our efforts to give back and encourage our employees to engage in a broad range of local community and philanthropic activities.

This year, our team worked to support the estimated 38 million people in the U.S. who are food insecure, a number exacerbated by the fallout of the COVID-19 pandemic.

Our employees partnered with dozens of local non-profits, food banks, pantries, and farms across the country to sort, package, and deliver nutritional supplies to vulnerable households.

Additionally, we organized a company-wide fund drive for Feeding America—a U.S.-based nonprofit organization with a nationwide network of more than 200 food banks at the front line of hunger—through which we matched employee donations to deliver 400,000 meals nationally.

**“Millions of Americans faced food insecurity in 2021 and those numbers are climbing as the pandemic lingers,” said Carrie Leonard, Senior Vice President of Sustainability. “As a company with residents across 22 states, we are committed to supporting efforts at the local level to alleviate this hunger crisis. In keeping with our values, we’ve built a team that understands the power of community and what we can do together to lift people up in times of need.”**

## Stakeholder Engagement

American Homes 4 Rent embraces the opportunity to engage with our stakeholders. The Materiality Assessment conducted in 2021 allowed us to survey many of our stakeholders, providing us valuable information as we continue to move along our sustainability journey. We also implemented in 2021 our first annual third-party resident satisfaction survey complementing our existing series of move-in and maintenance satisfaction surveys.

Each fall, we hold investor meetings specific to ESG. This information is brought to our ESG Committee and discussed to help further develop our ESG strategy.

Stakeholders	Communications practices
Residents	<ul style="list-style-type: none"> <li>• One-on-one contact with residents by our in-house Property Management team</li> <li>• Measure resident feedback via surveys</li> <li>• Third-party resident satisfaction survey</li> <li>• <a href="#">American Homes 4 Rent website</a></li> <li>• Monthly newsletter</li> <li>• Inclement weather communications</li> <li>• Corporate blog</li> <li>• Social media</li> </ul>
Investors	<ul style="list-style-type: none"> <li>• Annual Report and Proxy Statement</li> <li>• ESG Report</li> <li>• Annual stakeholder consultation and engagement program</li> <li>• Property tours, conferences, and non-deal roadshows</li> <li>• Annual shareholder meeting</li> <li>• <a href="#">Investor relations website</a></li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Ethics, Legal, and Compliance training</li> <li>• Diversity, equity, and inclusion training</li> <li>• Formal reporting mechanisms for issues such as fraud and harassment</li> <li>• Skills training and development plans</li> <li>• Return-to-office events with leadership</li> </ul>
Vendors	<ul style="list-style-type: none"> <li>• Policy-setting and information-sharing requests</li> <li>• Communications with vendors concerning our Vendor Integrity Code</li> </ul>
Communities	<ul style="list-style-type: none"> <li>• Active participants in the communities where we operate</li> <li>• Regularly engage in dialogue with local groups about community activities</li> </ul>





# Governance



# Leading with Integrity

## Governance Oversight

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.

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 staff.

## Ethics and Compliance

### Ethics and Business Conduct

American Homes 4 Rent has built a reputation for integrity in interactions with residents, employees, suppliers, investors, and the marketplace. 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 American Homes 4 Rent and includes topics such as definitions of bribery and facilitation payments, guidelines of what is considered acceptable behavior, procedures on travel and entertainment, prevention of workplace violence, and social media policies. The Code is reinforced through semi-annual training and the completion of a supplemental questionnaire. Training on topics such as anti-corruption and fair housing are completed annually.

Our Chief Legal Officer (CLO) has managerial responsibility for our anti-corruption and business ethics programs. We maintain established programs to assess and address risk areas for corruption. We have documented payment review and approval procedures, record retention requirements, and protocols in place—such as not accepting cash payments and conducting field office audits—to reduce risks.

We take the same approach to broader ethical risks, such as rent pricing, fair housing, and vendor relationships. For example, rent 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 and trainings to ensure we abide by fair housing requirements and treat our current and potential 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 anti-harassment, 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 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, seven days a week, 365 days a year, and which are automatically directed 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 our Code of Business Conduct and Ethics or company policies are brought to the attention of our CLO and, if the complaint is related to financial, accounting, or auditing matters, the CFO. All allegations are investigated and tracked until resolved, and appropriate action is taken based on the findings. Material issues involving a violation of regulation, law, or the Code are reported to the Board's Audit Committee. The CLO provides annual compliance updates to the Board of Trustees and quarterly reports to the chair of the Audit Committee.

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## Ethics Hotline Reports by Year

2019	2020	2021
6	13	8

The Company investigates 100% of reports received through the Ethics Hotline, and we have resolved all reports in 2021 and prior years.

## Political Contributions

Any political contributions made by American Homes 4 Rent must comply with applicable laws and need to be approved by the company's CLO. 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.

We are engaged with the public policy process in a manner that is transparent and supports our business interests. We communicate regularly with government officials in our major markets to share our perspectives and ideas. We also collaborate with public-sector representatives on economic and workforce development partnerships.

We comply with all laws governing our employees' interactions with government officials in accordance with our Code of Business Conduct and Ethics.

## Cybersecurity and Privacy

Given the critical nature of data privacy and cybersecurity, we have developed strong risk management and oversight procedures. Our process receives the regular attention and oversight of executive leadership and the Board. Quarterly cybersecurity reviews are led by our Chief Technology Officer and Vice President of Information Security, who leads our dedicated cybersecurity team, and other members of our executive leadership team, including our CEO, CFO, and CLO. The Audit Committee and our Board also conduct a full review of cybersecurity annually.

### Cybersecurity

We are committed to implementing leading data protection standards and have a comprehensive set of written policies and standards to mitigate cybersecurity risks. These standards apply to all American Homes 4 Rent systems, including all subsidiaries, and address our legal, regulatory, and client requirements. Our Vendor Integrity Code requires our vendors and suppliers to comply with our requirements for maintenance of passwords, as well as other confidentiality, security, and privacy procedures.

### Data Privacy

Key areas of focus related to data privacy are transparency, adhering to applicable legal standards for obtaining data, and using that data only for the purposes stated. Our privacy policy, which covers all operations and subsidiaries, offers clear, easy-to-understand information about American Home 4 Rent'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, which includes notification procedures and template emails to send to impacted parties.

## Testing and Employee Training

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 have 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 at least once a year in responding to a data security penetration.

It is critically important that our employees understand and follow data privacy and security procedures. All new hires receive mandatory privacy and information security training. Current employees must complete mandatory annual cybersecurity and data trainings, which is supplemented by regular phishing and other cyber-related testing that we conduct throughout the year.

## 2021 Technology Initiatives with Sustainable Results

Using technology is a key component to our business and contributes to our ability to remain at the forefront of institutional residential leasing. Continuous enhancements to our systems cause us to challenge the norms of how properties are leased, enhance the way we do business, and achieve even greater efficiencies. Among many technological advancements in 2021, the most impactful to our organization was the implementation of J.D. Edwards supporting our AMH Development scheduling and billing process. Many of these technology enhancements contribute to reducing the number of home visits and drive time to help manage our fuel usage across the enterprise. And our "Desktop Retirement" initiative is an example of how technology allows for flexibility for our workforce to work where they work best.



## 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, 2021.

	ACCOUNTING METRIC	CODE	DISCLOSURE
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	We track the energy consumption of approximately 86% of our property portfolio, which is the usage and responsibility of our residents. See <a href="#">Our Approach to Sustainability</a>
	(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) 1,180.3 GWh energy usage by our tenants in our properties where we have data access. (2) ~54% grid electricity (3) we do not report this.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	See <a href="#">Environment</a>
<b>Water Management</b>	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 <a href="#">Our Approach to Sustainability</a>
	(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) 18,229,863 m <sup>3</sup> water usage by our tenants in our properties that we have data access. (2) we do not report this.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	See <a href="#">Environment</a>
<b>Management of Tenant Sustainability Impacts</b>	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 <a href="#">Environment</a>
<b>Climate Change Adaptation</b>	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	See <a href="#">Our Approach to Sustainability</a>
<b>Activity Metric</b>	Number of assets, by property subsector	IF-RE-000.A	57,024 homes See 10-K

## Cautionary Note Regarding Forward Looking Statements

Various statements contained in this 2021 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 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. 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, 2021 (the “Form 10-K”).

Currently, one of the most significant factors that could cause actual outcomes to differ materially from our forward-looking statements is the adverse effect of the COVID-19 pandemic. The degree to which COVID-19 continues to adversely impact our future financial results will be driven primarily by the duration, spread, and severity of the pandemic, including with respect to resurgences, new variants, or strains such as the Delta and Omicron variants, the impact of government regulations, vaccine adoption rates (including boosters), the effectiveness of vaccines against any future variants or strains, employee retention issues resulting from vaccine mandates, and the direct and indirect economic effects of the pandemic and containment measures, among others, all of which are uncertain and difficult to predict.

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 2021 Sustainability Report speak only as of the date of the 2021 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.



