

American Homes 4 Rent (AMH)

Quarterly Earnings Variances

(Amounts in 000s, except per share data)

1Q23E Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Core SSRev Growth	7.7%	6.8%		
Core SSExp Growth	12.2%	8.7%		
SSNOI Growth	5.4%	5.9%		
Same Store Portfolio:				
Revenues	298,145	275,218	22,927	0.06
Operating Expenses	(103,621)	(93,804)	(9,817)	(0.02)
Core NOI	194,524	181,415	13,109	0.03
Margin %	65.2%	65.9%		
Non-Same Store Portfolio:				
Revenues	44,163	64,266	(20,103)	(0.05)
Operating Expenses	(17,786)	(23,198)	5,412	0.01
Core NOI	26,377	41,067	(14,690)	(0.04)
Margin %	59.7%	63.9%		
Total Core NOI	220,901	222,482	(1,581)	(0.00)
General & Administrative	(17,855)	(15,763)	(2,092)	(0.01)
Interest Expense	(35,882)	(35,651)	(231)	(0.00)
Acquisition & Other Transaction Costs	(5,076)	-		
Stock-Based Comp. - Property Management	(1,066)	(720)	(346)	(0.00)
Depreciation & Amortization	(112,717)	(112,843)		
Hurricane-Related Charges, Net	-	-		
Other	-	-		
Operating Income	48,305	57,505	(9,200)	(0.02)
Gain on Single-Family Properties & Other, Net	84,659	-		
Other Income & Expenses, Net	4,735	101	4,634	0.01
Gain on Conversion of Series E Units	-	-		
Remeasurement of Preferred Shares	-	-		
Loss on Early Ext. of Debt	-	-		
Net Income	137,699	57,606	80,093	0.19
Noncontrolling Interests	(16,748)	(6,844)		
Preferred Dividends	(3,486)	(3,486)	(0)	(0.00)
Redemption of Preferred Securities	-	-		
Net Income to AMH Common	117,465	47,276	70,189	0.17
Wtd. Avg. Shares / Units - Diluted	412,420	406,286		(0.01)

1Q23E FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income to AMH Common	117,465	47,276		
Adjustments:				
Noncontrolling Interests	16,748	6,844		
Net (Gain) on Sale / Impairment of Properties & Other	(84,659)	-		
Adjustments for UJVs	510	466		
Depreciation & Amortization	112,717	112,843		
Less: D&A of Non-Real Estate Assets	(4,177)	(3,710)		
FFO	158,604	163,719	(5,115)	(0.01)
Acquisition & Other Transaction Costs	5,076	-		
Share-Based Compensation - G&A	3,743	1,981		
Share-Based Compensation - Property Management	1,066	720		
Noncash Interest Expense on Acquired Debt	-	-		
Hurricane-Related Charges, Net	-	-		
Gain on Conversion of Series E Units	-	-		
Remeasurement of Preferred Shares	-	-		
Redemption of Preferred Securities	-	-		
Loss on Early Ext. of Debt	-	-		
Core FFO	168,489	166,420	2,069	0.01
Core FFO / Share - Diluted	0.41	0.41		(0.00)

Variances	
Hedgeye	0.41
FactSet Consensus	0.39
Actual	0.41
Var. vs. Hedgeye	-0.3%
Var. vs. Consensus	4.8%