

American Homes 4 Rent (AMH)

Quarterly Earnings Variances

(Amounts in 000s, except per share data)

4Q22E Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Core SSRev Growth	7.3%	7.5%		
Core SSExp Growth	10.5%	11.7%		
SSNOI Growth	5.7%	5.3%		
Same Store Portfolio:				
Revenues	272,877	275,654	(2,777)	(0.01)
Operating Expenses	(95,639)	(97,783)	2,144	0.01
Core NOI	177,238	177,871	(633)	(0.00)
Margin %	65.0%	64.5%		
Non-Same Store Portfolio:				
Revenues	62,866	62,635	231	0.00
Operating Expenses	(23,733)	(22,425)	(1,308)	(0.00)
Core NOI	39,133	40,210	(1,077)	(0.00)
Margin %	62.2%	64.2%		
Total Core NOI	216,371	218,081	(1,710)	(0.00)
General & Administrative	(14,942)	(18,283)	3,341	0.01
Interest Expense	(36,249)	(33,577)	(2,672)	(0.01)
Acquisition & Other Transaction Costs	(5,338)	-		
Stock-Based Comp. - Property Management	(715)	(1,023)	308	0.00
Depreciation & Amortization	(112,843)	(109,319)		
Hurricane-Related Charges, Net	-	-		
Other	-	-		
Operating Income	46,284	55,878	(9,594)	(0.02)
Gain on Single-Family Properties & Other, Net	57,407	-		
Other Income & Expenses, Net	100	829	(729)	(0.00)
Gain on Conversion of Series E Units	-	-		
Remeasurement of Preferred Shares	-	-		
Loss on Early Ext. of Debt	-	-		
Net Income	103,791	56,708	47,083	0.12
Noncontrolling Interests	(12,768)	(6,707)		
Preferred Dividends	(3,486)	(3,486)	(0)	(0.00)
Redemption of Preferred Securities	-	-		
Net Income to AMH Common	87,537	46,515	41,022	0.10
Wtd. Avg. Shares / Units - Diluted	405,909	407,693		0.00

4Q22E FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income to AMH Common	87,537	46,515		
Adjustments:				
Noncontrolling Interests	12,768	6,707		
Net (Gain) on Sale / Impairment of Properties & Other	(57,407)	-		
Adjustments for UJVs	466	448		
Depreciation & Amortization	112,843	109,319		
Less: D&A of Non-Real Estate Assets	(3,710)	(3,543)		
FFO	152,497	159,446	(6,949)	(0.02)
Acquisition & Other Transaction Costs	5,338	-		
Share-Based Compensation - G&A	1,966	3,415		
Share-Based Compensation - Property Management	715	1,023		
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	160,516	163,884	(3,368)	(0.01)
Core FFO / Share - Diluted	0.40	0.40		(0.01)

Variances	
Hedgeye	0.40
Consensus	0.43
Actual	0.40
Var. vs. Hedgeye	-1.6%
Var. vs. Consensus	-8.0%