

American Homes 4 Rent
Consolidated Balance Sheets

(Amounts in thousands, except share data)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Single-family properties:		
Land	\$ 2,062,039	\$ 1,836,798
Buildings and improvements	9,258,387	8,163,023
Single-family properties in operation	11,320,426	9,999,821
Less: accumulated depreciation	(2,072,933)	(1,754,433)
Single-family properties in operation, net	9,247,493	8,245,388
Single-family properties under development and development land	882,159	510,365
Single-family properties held for sale, net	114,907	129,026
Total real estate assets, net	10,244,559	8,884,779
Cash and cash equivalents	48,198	137,060
Restricted cash	143,569	128,017
Rent and other receivables	41,587	41,544
Escrow deposits, prepaid expenses and other assets	216,625	163,171
Investments in unconsolidated joint ventures	121,950	93,109
Asset-backed securitization certificates	25,666	25,666
Goodwill	120,279	120,279
Total assets	\$10,962,433	\$ 9,593,625
Liabilities		
Revolving credit facility	\$ 350,000	\$ —
Asset-backed securitizations, net	1,908,346	1,927,607
Unsecured senior notes, net	1,622,132	889,805
Accounts payable and accrued expenses	343,526	298,949
Amounts payable to affiliates	—	4,834
Total liabilities	4,224,004	3,121,195
Commitments and contingencies (see Note 14)		
Equity		
Shareholders' equity:		
Class A common shares (\$0.01 par value per share, 450,000,000 shares authorized, 337,362,716 and 316,021,385 shares issued and outstanding at December 31, 2021 and 2020, respectively)	3,374	3,160
Class B common shares (\$0.01 par value per share, 50,000,000 shares authorized, 635,075 shares issued and outstanding at December 31, 2021 and 2020)	6	6
Preferred shares (\$0.01 par value per share, 100,000,000 shares authorized, 15,400,000 and 35,350,000 shares issued and outstanding at December 31, 2021 and 2020, respectively)	154	354
Additional paid-in capital	6,492,933	6,223,256
Accumulated deficit	(438,710)	(443,522)
Accumulated other comprehensive income	1,814	5,840
Total shareholders' equity	6,059,571	5,789,094
Noncontrolling interest	678,858	683,336
Total equity	6,738,429	6,472,430
Total liabilities and equity	\$10,962,433	\$ 9,593,625

The accompanying notes are an integral part of these consolidated financial statements.