



2022 AVALONBAY COMMUNITIES, INC.

GREEN BOND REPORT

As of December 31, 2022



Avalon Brea Place
Brea, CA
LEED GOLD



TABLE OF CONTENTS

\$400M, 1.900%, UNSECURED NOTES DUE DECEMBER 2028

- 3 Report of Independent Accountants
- 4 Management's Assertion on Use of Bond Proceeds
- 5 Green Bond Proceeds Allocation

ADDITIONAL INFORMATION PROVIDED BY MANAGEMENT

- 6 Commitment to Environmental, Social and Governance
- 7 Impact Metrics: Green Certifications
- 8 Project Profiles



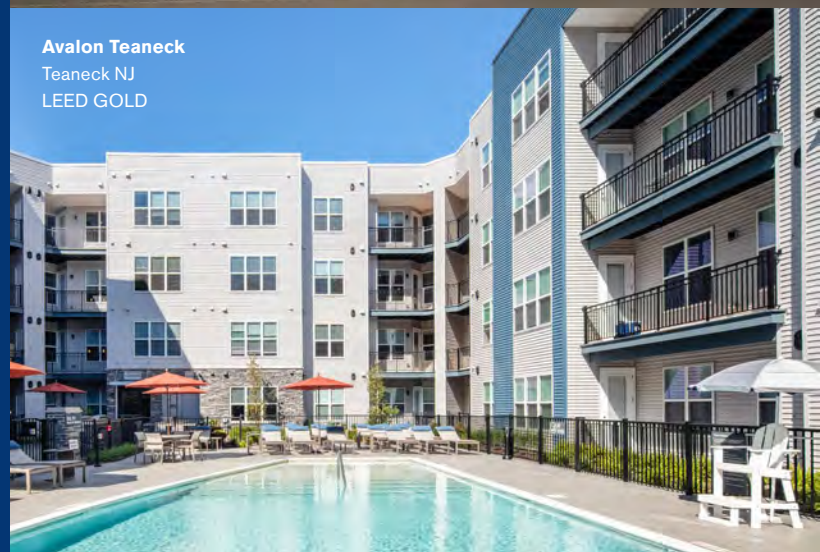
AVA RiNo
Denver, CO
LEED GOLD



Avalon Alderwood Place
Lynwood, WA
LEED GOLD



Avalon Teaneck
Teaneck NJ
LEED GOLD



REPORT OF INDEPENDENT ACCOUNTANTS

AVALONBAY COMMUNITIES, INC.
\$400M, 1.900%, UNSECURED NOTES DUE
DECEMBER 2028



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Building a better
working world

Report of Independent Accountants

To the Management of AvalonBay Communities, Inc.

We have examined management's assertion on Use of Bond Proceeds for the \$400M, 1.900%, Unsecured Notes due December 2028, that the amount equal to the net proceeds from the issuance of the 1.900% notes due 2028 issued by AvalonBay Communities, Inc. (the "Company") was fully allocated, during the period from November 9, 2021 through December 31, 2022 (the "Reporting Period"), to the expenditures incurred during the period from December 1, 2018 to December 31, 2022 for qualifying Eligible Green Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated November 8, 2021) based on the Eligible Green Projects criteria set forth in Management's Assertion on Use of Bond Proceeds for the \$400M, 1.900% Unsecured Notes due December 2028 (the "Criteria"). Management of the Company is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of AvalonBay Communities, Inc. and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the Green Bond Report.

In our opinion, management's assertion, included herein, that the amount equal to the net proceeds from the issuance of 1.900% notes due 2028 was fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

August 28, 2023

Ernst & Young LLP

MANAGEMENT'S ASSERTION ON USE OF BOND PROCEEDS

AVALONBAY COMMUNITIES, INC. \$400M, 1.900%, UNSECURED NOTES DUE DECEMBER 2028

We, as members of management of AvalonBay Communities, Inc. (the "Company"), are responsible for whether the amount equal to net proceeds from the issuance of the 1.900% Senior Notes due 2028 issued by the Company was fully allocated, during the period from November 9, 2021 to December 31, 2022 (the "Reporting Period"), to the expenditures incurred during the period from December 1, 2018 to December 31, 2022 for the qualifying Eligible Green Projects (as defined in the "Use of proceeds" section of the Prospectus Supplement dated November 8, 2021) based on the Eligible Green Projects criteria set forth below (the "Criteria"). Management of the Company is also responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

We assert that the amount equal to the net proceeds from the issuance of 1.900% Senior Notes due 2028 issued by the Company was fully allocated, during the Reporting Period, to the expenditures incurred during the period from December 1, 2018, to December 31, 2022, for the qualifying Eligible Green Projects that meet the Criteria.

ELIGIBLE GREEN PROJECTS

"Eligible Green Projects" (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated November 8, 2021) means projects on which expenditures are made by the Company or any of its subsidiaries beginning with the issuance of the notes or in the 36 months prior to any such issuance, that meet the below criteria:

CATEGORY	ELIGIBLE GREEN PROJECTS AND EXAMPLES
Green Buildings	<p>Expenditures related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as:</p> <ul style="list-style-type: none"> ▪ LEED¹ Silver, Gold or Platinum, ▪ ENERGY STAR rating of 75 or higher, ▪ BREEAM² Good, Very Good, Excellent or Outstanding, or ▪ Equivalent certification. <p>Expenditures may include acquisitions, design, development, construction, materials, equipment, certification costs, and attributable capitalized interest costs.</p>
Energy Efficiency	<p>Expenditures related to design, construction, operation, and maintenance of energy-efficient residences and infrastructure including efficient heating, ventilation, and air conditioning (HVAC), roofs, energy management systems and light emitting diode (LED) lighting that are at least 15% more efficient.</p>
Renewable Energy	<p>Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy projects that are long-term and new to the grid, such as solar. Projects may include, but are not limited to:</p> <ul style="list-style-type: none"> ▪ Power purchase agreements (PPAs) and virtual PPAs that are long term (i.e., 5 years or more) and tied to third-party renewable projects. ▪ On-site renewable energy projects and storage installations.
Sustainable Water and Wastewater Management	<p>Expenditures related to increased water-use efficiency. Projects may include, but are not limited to:</p> <ul style="list-style-type: none"> ▪ Weather-based irrigation systems, and ▪ Water fixture upgrades.
Waste Management	<p>Expenditures related to reduced waste generation through prevention, reduction, recycling, and reuse.</p>

¹ Leadership in Energy and Environmental Design ("LEED") is a voluntary, third-party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

² Building Research Establishment Environmental Assessment Methodology ("BREEAM") is a voluntary third-party building certification process developed in 1990 by the U.K. Building Research Establishment. BREEAM is one of the world's leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.

GREEN BOND PROCEEDS ALLOCATION

**AVALONBAY COMMUNITIES, INC.
\$400M, 1.900%, UNSECURED NOTES DUE
DECEMBER 2028**

Through December 31, 2022



ISSUANCE OF GREEN BONDS

	ISSUANCE DATE	NET PROCEEDS
AvalonBay Communities, Inc. \$400M, 1.900%, Unsecured Notes due December 2028	November 18, 2021	\$396,976,000¹

ALLOCATION TO ELIGIBLE GREEN PROJECTS

CATEGORY	PROPERTY/ DEVELOPMENT	LOCATION	CERTIFICATION	ELIGIBLE PROJECT COST	ALLOCATION TO 2028 NOTES ³
Green Buildings	Avalon Piscataway ²	Piscataway, NJ	LEED Silver	\$17,463,600	\$8,642,705
Green Buildings	Avalon Teaneck	Teaneck, NJ	LEED Gold	\$32,348,054	\$32,348,054
Green Buildings	Avalon Boonton	Boonton, NJ	LEED Silver	\$24,573,883	\$24,573,883
Green Buildings	AVA RiNo	Denver, CO	LEED Gold	\$86,578,315	\$86,578,315
Green Buildings	Avalon Alderwood Place ⁴	Lynnwood, WA	LEED Gold	\$54,031,223	\$54,031,223
Green Buildings	Avalon Brea Place	Brea, CA	LEED Gold	\$210,199,558	\$174,164,195
Renewable Energy	On-site solar energy projects in four states (California, Massachusetts, New Jersey, and Washington) and the District of Columbia.			\$27,138,794	\$16,637,625

Total Use of Proceeds: \$396,976,000

% Allocated: 100.0%

Remaining Unallocated Green Bond Proceeds: \$0

¹ AvalonBay issued \$400 million of 7-year unsecured notes under its existing shelf registration statement and the Green Bond Framework (5) in November 2021 for net proceeds before offering costs of \$396,976,000.

² Avalon Piscataway's Eligible Project Cost for the \$700 million green bonds due 2032 was \$26,421,772 (for the period 10/1/18 through 12/31/21), of which, \$17,779,066 was allocated to the \$700 million bonds. The remaining Eligible Project Cost is allocated to the \$400M green bonds due 2028.

³ The amount of net proceeds allocated from the \$400 million notes due 2028 to Eligible Projects. Allocations apply to expenditures made from 36 months prior to the issuance date, 12/1/2018 through 12/31/2022.

⁴ Eligible Project Cost reflects AvalonBay's 50% share of ownership.

⁵ For further information on the Green Bond Framework and the use of proceeds, please see the [AvalonBay Green Bond Framework](#).

COMMITMENT TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE

One way we create a better way to live is by integrating environmental, social and governance (ESG) considerations into the policies and practices we use to run our business. Here, we outline our 2022 progress on our science-based targets and other activities and programs developed to support sustainability at AvalonBay.

Source: The Company's [2022 Environmental, Social and Governance Report](#).

¹ Defined as Director-level associates and above.

² Parity is defined as achieving a level within +/-2% of the available workforce (41% in 2020, when we set our baseline) as calculated using third-party resources by level, function and geography. Source: Derived using TalentNeuron (which uses Census NAICS industry codes, years of experience, education and 65K sources of data including Census, job boards, proprietary database and Gartner Insights).

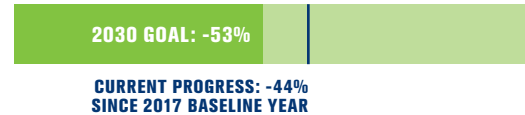
³ Under-represented communities is defined as people of color or the EEO "Ethnicity" categories of Asian, African American, Hispanic and Multi-Ethnic.

⁴ 15% is the baseline, set in 2020.

SCIENCE-BASED TARGETS

AvalonBay achieved a 43.6% reduction in scope 1 and 2 emissions target and a 13.9% reduction in scope 3 emissions reduction target (both since our baseline year of 2017). In 2022, we continued to advance our progress on scope 1 and 2 emissions reductions, expanded our onsite solar program, and focused on addressing our scope 3 emissions through understanding the impact of embodied carbon in our new developments and working on a plan to educate and engage our residents around their environmental footprint.

SCOPE 1&2 GHG EMISSIONS PER SQUARE FOOT



SCOPE 3 GHG EMISSIONS PER SQUARE FOOT

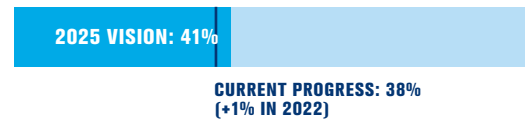


INCLUSION & DIVERSITY VISION

In 2020 we set a vision to increase the diversity of our leadership team¹ specifically to:

- Increase the representation of women in leadership from our 2020 level of 35% to a level at parity² with the overall presence of women in the relevant workforce by 2025. In 2022, we increased by 1% to 38%.
- Increase under-represented communities³ in leadership from 15%⁴ to 20% by 2025 and to 25% by 2030. In 2022, we exceeded our 2025 goal by 1%.

WOMEN IN LEADERSHIP¹

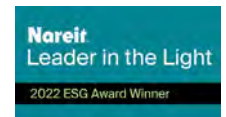


PEOPLE OF COLOR IN LEADERSHIP¹



ESG AWARDS & RECOGNITION

- GRESB Global & Regional Sector Leader
- CDP "A-" Climate Change Score
- Human Rights Campaign — Best Place to Work for LGBTQ+ Equality
- Associated Builders and Contractors — National Inclusion, Diversity and Equity Excellence Award
- Washington Post Best Places to Work 2022
- Nareit's 2022 Residential Leader in the Light Award
- Newsweek America's Most Responsible Companies 2022
- 3BL Media's global list of 100 Best Corporate Citizens
- MSCI "A" ESG Rating
- ISS ESG Corporate Rating "Prime" Status
- Ranked #36 (out of 100) — Engineering News Record's Top 100 Green Contractors
- Ranked #10 (out of 50) — World Benchmark Alliance 2023 Buildings Benchmark



GREEN CERTIFICATIONS

AVALONBAY TOTAL

	COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS	NUMBER OF BUILDINGS CERTIFIED	RESIDENTIAL SQ. FT. CERTIFIED	% OF AVB RESIDENTIAL SQ. FT. CERTIFIED
LEED	49	165	13,536,412	16.5%
Other Certifications ²	14	57	4,098,047	5.0%
Total Certified (4Q22)	63	222	17,634,459	21.5%
Additional LEED	2	3	740,200	0.9%
Total Certified (2Q23)	65	225	18,374,659	22.4%

ALLOCATED GREEN ELIGIBLE PROJECTS (2028 BOND)

	COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS	NUMBER OF BUILDINGS CERTIFIED	RESIDENTIAL SQ. FT. CERTIFIED	% OF AVB RESIDENTIAL SQ. FT. CERTIFIED
	4	19	1,302,100	1.6%
	-	-	-	-
	4	19	1,302,100	1.6%
	2	3	740,200	0.9%
	6	22	2,042,300	2.5%

ALLOCATED GREEN ELIGIBLE TOTAL¹

	COMMUNITIES WITH GREEN BUILDING CERTIFICATIONS	NUMBER OF BUILDINGS CERTIFIED	RESIDENTIAL SQ. FT. CERTIFIED	% OF AVB RESIDENTIAL SQ. FT. CERTIFIED
	11	31	3,554,956	4.3%
	-	-	-	-
	11	31	3,554,956	4.3%
	2	3	740,200	0.9%
	13	34	4,295,156	5.2%

¹ Includes Eligible Projects allocated to both the \$400M, 1.900% unsecured notes due December 2028 and the \$700M 2.050% unsecured notes due January 2032.

² Other Certifications include ENERGY STAR, NGBS, Fitwel, and NAHB.

As of December 31, 2022, 63 communities had received one or more environmental certifications — while an additional 30 communities are currently pursuing certification for an estimated total of 93. AVA RiNo and Avalon Brea Place received LEED certifications in 2023.

ENERGY STAR

AVA Ballard
AVA Fort Greene
AVA Queen Anne
Avalon Albemarle
Avalon Easton II
Avalon Norwood
Avalon Saugus
Avalon Statesman
Avalon Sudbury
Avalon Woburn
Residences Hingham
Shipyard

FITWEL (1 STAR)

AVA NoMa
Avalon First and M

LEED FOR HOMES CERTIFIED

Avalon Alderwood I

LEED FOR HOMES SILVER

AVA Esterra Park
AVA Wheaton
Avalon Alderwood II
Avalon Baker Ranch
Avalon Boonton
Avalon Chino Hills
Avalon Dublin Station II
Avalon Irvine II

Avalon Maplewood
Avalon Morrison Park
Avalon Newcastle I
Avalon Piscataway
Avalon Vista
Avalon Walnut Creek II

LEED FOR HOMES GOLD

AVA Hollywood
AVA Little Tokyo
AVA North Hollywood
AVA RiNo
Avalon Alderwood Place
Avalon Brea Place
Avalon Dogpatch
Avalon Edgewater II

Avalon Glendora
Avalon Huntington Beach
Avalon Irvine III
Avalon Ocean Avenue
Avalon Princeton
Avalon Public Market
Avalon Teaneck
Avalon West Hollywood

LEED FOR HOMES PLATINUM

Avalon Hayes Valley

LEED NC CERTIFIED

AVA Ballard
AVA Capitol Hill
Avalon Esterra Park

Avalon Mission Bay III
Avalon Walnut Creek

LEED NC SILVER

AVA DoBro
AVA North Point
AVA Queen Anne
AVA Theater District
Avalon 555 President
Avalon Belltown Towers
Avalon North Station
Avalon Potomac Yard
Avalon Towers Bellevue
Avalon Willoughby Square
Park Loggia

LEED NC GOLD

AVA 55 Ninth
AVA High Line
Avalon West Chelsea

NAHB GREEN CERTIFICATION BRONZE

Avalon Rockville Centre

NGBS SILVER

Avalon Denver West
Avalon Towson



AVALON PISCATAWAY

Piscataway, NJ

LEED Certification	LEED Score Card Total
LEED for Homes Silver	61
Total Project Cost	% Funded by Green Bonds
\$90.8 Million	10%

AVALON TEANECK

Teaneck, NJ

LEED Certification	LEED Score Card Total
LEED for Homes Gold	75
Total Project Cost	% Funded by Green Bonds
\$72.9 Million	44%

AVALON BOONTON

Boonton, NJ

LEED Certification	LEED Score Card Total
LEED for Homes Silver	69
Total Project Cost	% Funded by Green Bonds
\$93.9 Million	26%



AVA RINO

Denver, CO

LEED Certification	LEED Score Card Total
LEED for Homes Gold	68
Total Project Cost	% Funded by Green Bonds
\$86.6 Million	100%

AVALON ALDERWOOD PLACE

Lynwood, WA

LEED Certification	LEED Score Card Total
LEED for Homes Gold	60
Total Project Cost ¹	% Funded by Green Bonds
\$54.3 Million	99%

¹ Total Project cost at 50% share.

AVALON BREA PLACE

Brea, CA

LEED Certification	LEED Score Card Total ²
LEED for Homes Gold	62.5/61
Total Project Cost	% Funded by Green Bonds
\$291.1 Million	60%

² Building A and B score cards totaled 62.5 and 61, respectively.

ON-SITE SOLAR

Eligible Green Projects include 83 communities with on-site solar installations completed or in progress in four states (California, Massachusetts, New Jersey and Washington) and the District of Columbia.

AVA Burbank
Burbank, CA

AVA Little Tokyo
Los Angeles, CA

AVA Pasadena
Pasadena, CA

AVA Pacific Beach
San Diego, CA

AVA Studio City I
Studio City, CA

AVA Studio City II
Studio City, CA

AVA Toluca Hills
Los Angeles, CA

Avalon Baker Ranch
Lake Forest, CA

Avalon Burbank
Burbank, CA

Avalon at Cahill Park
San Jose, CA

Avalon Calabasas
Calabasas, CA

Avalon Campbell
Campbell, CA

Avalon Dogpatch
San Francisco, CA

Avalon Dublin Station
Dublin, CA

Avalon Dublin Station II
Dublin, CA

Avalon Fremont
Fremont, CA

Avalon Glendora
Glendora, CA

Avalon La Jolla Colony
San Diego, CA

Avalon Monrovia
Monrovia, CA

Avalon Morrison Park
San Jose, CA

Avalon Oak Creek
Agoura Hills, CA

Avalon on the Alameda
San Jose, CA

Avalon Pasadena
Pasadena, CA

Avalon Public Market I
Emergville, CA

Avalon Simi Valley
Simi Valley, CA

Avalon Studio City
Studio City, CA

Avalon Vista
Vista, CA

Avalon Walnut Ridge I
Walnut Creek, CA

Avalon Walnut Ridge II
Walnut Creek, CA

Avalon Willow Glen
San Jose, CA

Avalon Wilshire
Los Angeles, CA

Eaves Creekside
Mountain View, CA

Eaves Daly City
Daly City, CA

Eaves Dublin
Dublin, CA

Eaves Fremont
Fremont, CA

Eaves Foster City
Foster City, CA

Eaves Lake Forest
Lake Forest, CA

Eaves La Mesa
La Mesa, CA

Eaves Mission Ridge
San Diego, CA

Eaves Mission Viejo
Mission Viejo, CA

Eaves Mt. View at Middlefield
Mountain View, CA

Eaves Old Town Pasadena
Pasadena, CA

Eaves Pacifica
Pacifica, CA

Eaves Pleasanton
Pleasanton, CA

Eaves Rancho Pensacitos
San Diego, CA

Eaves San Jose
San Jose, CA

Eaves San Marcos
San Marcos, CA

Eaves Seal Beach
Seal Beach, CA

Eaves South Coast
Costa Mesa, CA

Eaves Union City
Union City, CA

Eaves Walnut Creek
Walnut Creek, CA

Eaves Warner Center
Woodland Hills, CA

Eaves West Valley
San Jose, CA

Eaves Woodland Hills
Woodland Hills, CA

Avalon Acton
Acton, MA

Avalon at Lexington Hills
Lexington, MA

Avalon at Newton Highlands
Newton, MA

Avalon Bear Hill
Waltham, MA

Avalon Burlington
Burlington, MA

Avalon at Chestnut Hill
Chestnut Hill, MA

Avalon Cohasset
Cohasset, MA

Avalon Marlborough
Marlborough, MA

Avalon Natick
Natick, MA

Avalon Sudbury
Sudbury, MA

Avalon Woburn
Woburn, MA

Eaves Burlington
Burlington, MA

Avalon Bloomfield Station
Bloomfield, NJ

Avalon Bloomingdale
Bloomingdale, NJ

Avalon Boonton
Boonton, NJ

Avalon at Florham Park
Florham Park, NJ

Avalon Maplewood
Maplewood, NJ

Avalon Old Bridge
Old Bridge, NJ

Avalon Piscataway
Piscataway, NJ

Avalon Roseland
Roseland, NJ

Avalon Union
Union NJ

Avalon Wharton
Wharton, NJ

AVA Van Ness
Washington, DC

Avalon at Foxhall
Washington, DC

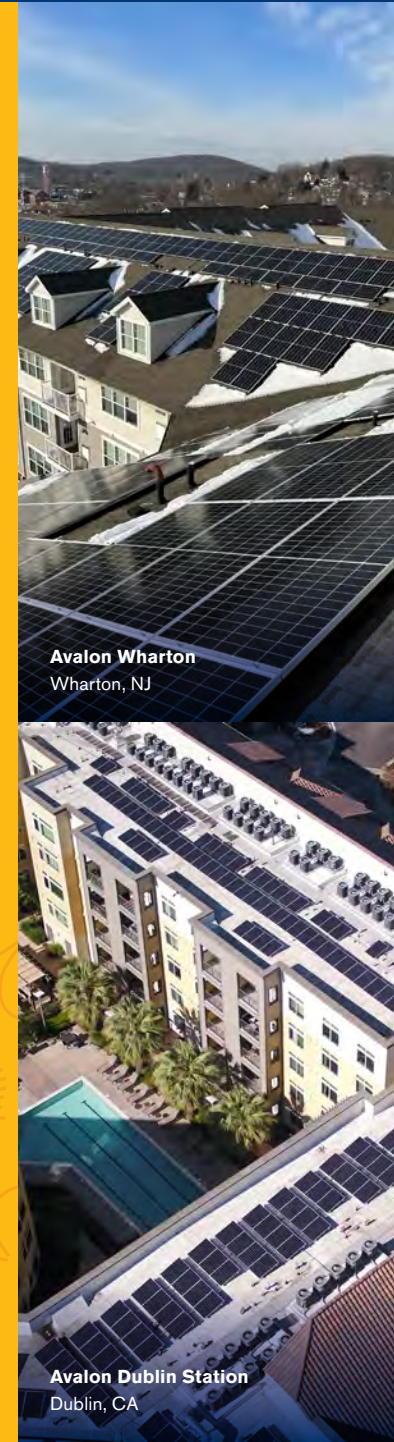
Avalon at Gallery Place
Washington, DC

Avalon First and M
Washington, DC

Avalon The Albemarle
Washington, DC

The Statesman
Washington, DC

Avalon Newcastle Commons II
Newcastle, WA



Avalon Wharton
Wharton, NJ

Avalon Dublin Station
Dublin, CA

DISCLAIMER

This report has been prepared for information purposes only. AvalonBay does not make any warranties or representations as to the completeness or reliability of the information, opinions or conclusions expressed herein. This report should not be construed and does not constitute an invitation, recommendation or offer to subscribe for or purchase any of AvalonBay's securities. Under no circumstances shall AvalonBay be liable for any loss, damage, liability or expense incurred or suffered which is claimed to have resulted from use of this report.

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this report include, but are not limited to, the progress and impact of the Eligible Green Projects and our environmental, social and governance commitments and goals and our efforts to achieve those targets. These forward-looking statements, which you can identify by the Company's

use of words such as "expects," "plans," "estimates," "anticipates," "projects," "intends," "believes," "outlook," "may," "shall," "will," "pursue" and similar expressions that predict or indicate future events and trends and that do not report historical matters, are based on the Company's expectations, forecasts and assumptions at the time of this report, which may not be realized and involve risks and uncertainties that cannot be predicted accurately or that might not be anticipated. These factors, many of which are beyond our control and the effects of which can be difficult to predict, include our ability to gather and verify data regarding the Eligible Green Projects and environmental impacts, and that any report, assessment, opinion or certification of any third party with respect to the green bonds or any of the businesses and projects funded with the proceeds of the green bonds may be withdrawn or that we may not be in compliance with such report, assessment, opinion or certification. These could cause actual results, performance or achievements to differ materially from the anticipated future results, performance or achievements

expressed or implied by the forward-looking statements. Additional discussions of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements appear in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, under the heading "Risk Factors" and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Forward-Looking Statements" and in subsequent quarterly reports on Form 10-Q. The Company does not undertake a duty to update forward-looking statements other than as required by law.

Any commitments and goals discussed in this report are aspirational and may need to be changed or recalibrated as available data improve and as climate science and market practices regarding standards, methodologies, metrics and measurements evolve.

