2025 Corporate Responsibility Report

CREATING A BETTER WAY TO LIVE



AvalonBay COMMUNITIES



Avalon Governor's Park,
Denver, CO

Published July 23, 2026

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Avalon Morningside Park, New York, NY

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Avalon South Miami, Miami, FL

A Message from Our CEO

At AvalonBay, our purpose — *Creating a Better Way to Live* — guides every decision we make. In 2025, we continued to deliver for residents, associates, and shareholders by pairing disciplined execution with a long-term approach to environmental and social impact. We delivered year-over-year growth in core funds from operations (FFO) per share and Same Store Residential revenue, and we advanced our development platform and balance-sheet flexibility to support responsible, demand-led growth.

We also continued modernizing operations through centralizing select functions, expanding technology adoption, and integrating AI where it improves service quality and efficiency. These operating and technology initiatives are delivering measurable impact and value, improving and streamlining the resident experience. Our operations and technology leadership is expected to continue generating incremental net operating income (NOI) — creating resources we can reinvest in efficiency, resilience, and resident services.

We deepened the practical work that links sustainability to performance, selectively expanding onsite renewables and continuing to apply lifecycle-assessment practices in development. Our commitment to creating a workplace where every associate feels valued, included, and empowered to contribute their best work is unwavering and continues to guide us forward. We know these choices strengthen the communities where we live and work.

In 2026, we remain focused on actions that matter most for our residents, associates, and shareholders, with a consistent emphasis on long-term value creation:

- We plan to moderate new development starts and maintain attractive yield targets, concentrating lease-ups in suburban submarkets and aligning growth with community context and infrastructure.
- Elevate the resident experience with seamless, digital-first service — intentionally and responsibly. We will continue to roll out secure, well-governed AI and technology services that reduce friction and expand access, while maintaining strong data governance.
- Invest in efficiency and resilience. We will advance energy and water-efficiency initiatives, continue to incorporate embodied-carbon considerations into design choices, and integrate climate-resilience insights into investment decisions.
- Champion our associates and culture. We will continue to foster a workplace where all associates feel they belong and can thrive, deepening our inclusion programming, professional development, and strategic partnerships that create growth opportunities for our people.
- Strengthen our community relationships and philanthropic impact. We will deepen our presence as an active community partner, expanding volunteer engagement, building lasting connections in the markets we serve, and refining our focus to support housing security and essential needs, vibrant neighborhoods, and pathways to opportunity and well-being.

These achievements reflect our core belief that long-term business success and positive community impact go hand in hand. Looking ahead, we remain committed to making decisions based on solid data, growing responsibly, and advancing meaningful collaboration across our teams and partners.

I want to personally thank our associates, whose dedication makes this progress possible. We're proud of our journey and progress so far and energized by the opportunities that lie ahead.



Benjamin W. Schall
CEO and President



About AvalonBay

AvalonBay Communities, Inc., is a Maryland corporation that has elected to be treated as a real estate investment trust ("REIT") for federal income tax purposes. We develop, acquire, own, and operate multifamily communities in New England, the New York / New Jersey metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California, as well as in our expansion regions of Raleigh-Durham and Charlotte, North Carolina; Southeast Florida; Dallas and Austin, Texas; and Denver, Colorado.

We focus on leading metropolitan areas that we believe are generally characterized by growing employment in high wage sectors of the economy, higher cost of home ownership, and a diverse and vibrant quality of life. We believe these market characteristics have offered, and will continue to offer, the opportunity for superior risk-adjusted returns over the long term on apartment community investments.

As of December 31, 2025, the Company owned or held a direct or indirect ownership interest in 320 apartment communities containing 98,694 homes in operation and under construction with roughly 155,000 residents. We operate our communities under four core brands: Avalon, AVA, eaves by Avalon, and Kanso. We maintain 15 regional offices located throughout the United States, including our headquarters in Arlington, VA. As of year-end 2025, we employed 3,020 associates.

AVALON

eaves by Avalon

AVA

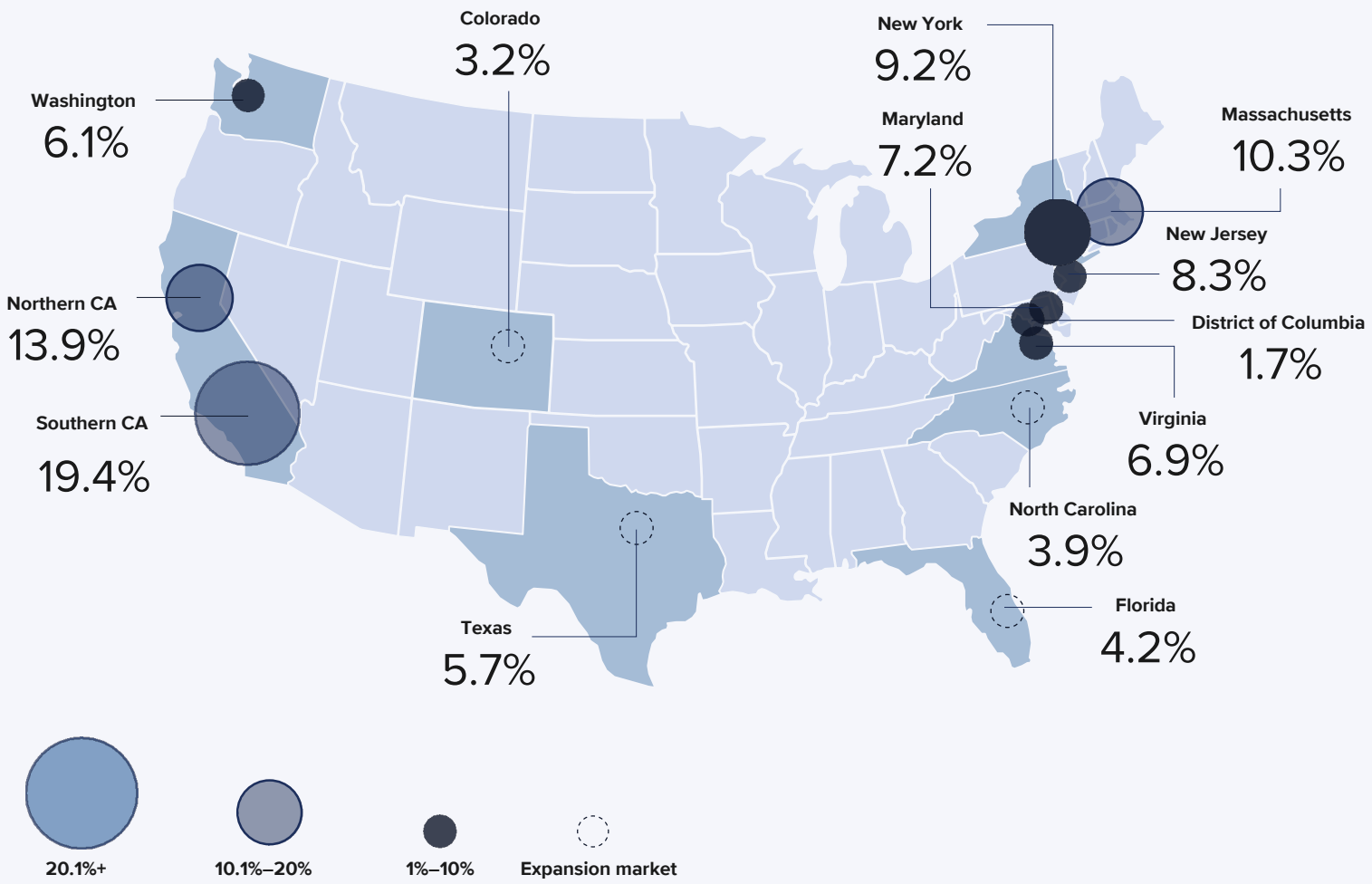
kanso



Avalon Parsippany, Parsippany, NJ

Portfolio Overview

PERCENTAGE OF TOTAL HOMES BY MARKET (AS OF YEAR-END 2025)[1]



Corporate and regional office locations[2]

- Arlington, VA (corporate headquarters)
- Bellevue, WA
- Boston, MA
- Dallas, TX
- Denver, CO
- Durham, NC
- Ft. Lauderdale, FL
- Irvine, CA
- Los Angeles, CA
- New York, NY
- San Antonio, TX
- San Francisco, CA
- San Jose, CA
- Virginia Beach, VA
- Westfield, NJ

[1] Total Homes is defined by the sum of Operating and Under Construction.
[2] Corporate and regional office locations are as of 12/31/25.

COMPANY STATS[3]

$34B
Total Enterprise Value[4]

A3/A-
Moody's | S&P Credit Ratings

10.8%
Annualized Total Shareholder Return Since IPO[5,6]

$2.5B
Sustainability-Linked Credit Facility

$1.1B
Green Bonds Cumulative Total[7]

4.9%
Annualized Dividend Growth Since IPO[5]

PORTFOLIO STATS[3]

320
Total Communities[8]

95
Solar Projects Operating or Under Development

98,694
Homes (Including Those Under Construction)

4,317
Affordable Homes

80
Green Building Certified Communities[9]

155K
Residents

13
Markets

APARTMENT COMMUNITY STATS[3]

87%
Established Regions

13%
Expansion Regions

25%
Urban

75%
Suburban

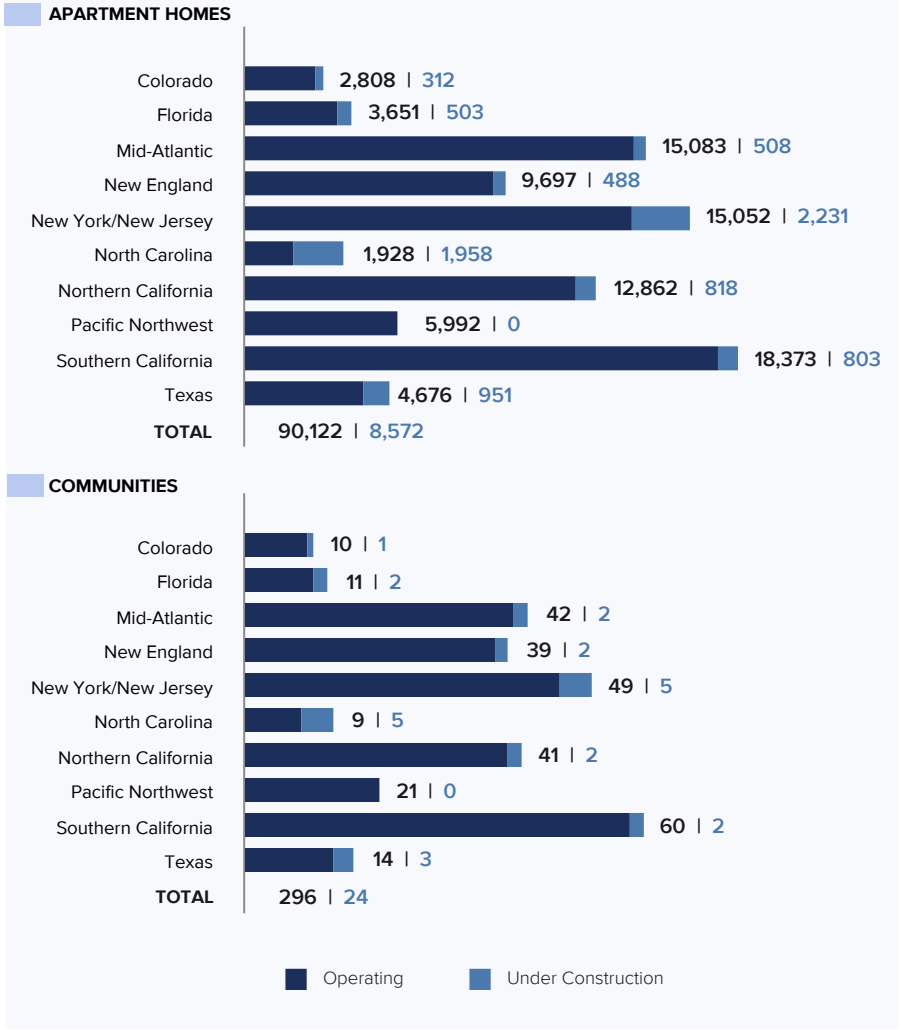
37%
Transit-Oriented Communities

41%
Garden

42%
Mid-Rise

16%
High-Rise

PORTFOLIO REGIONS[3]



[3] All data included on this page is as of 12/31/2025.
[4] Total Enterprise Value is defined as the aggregate of the market value of a company's common stock and the outstanding principal balance of a company's debt.
[5] IPO (initial public offering) for Avalon Properties completed November 18, 1993.
[6] Total Shareholder Return, presented as annualized total shareholder return in this report, represents the change in value with all dividends reinvested. Annualized total shareholder return is presented as the compound annual growth rate.
[7] We have fully allocated our $1.1 billion of green bonds as shown in our most recent Green Bond report here: https://ims.avalonbay.com/AVB/esg/reports/2023-08-AVB-ESG-2022-Green-Bond-Report-F.pdf
[8] The Total Communities, Homes, and Affordable Homes counts include the sum of Operating and Under Construction.
[9] Includes certified Operating communities as of 12/31/25.

Core Values

A Commitment to Integrity
Do the right thing — always.

A Spirit of Caring
Have genuine kindness and concern for others.

A Focus on Continuous Improvement
Always try to get better.

Cultural Norms

Our core values guide our daily actions and serve as guideposts when we have difficult choices to make. Our cultural norms reflect the behaviors and attitudes that best represent what it is like to work at AvalonBay and what those that have successful careers have in common.



We Collaborate.

We solve problems together in the best interests of all AvalonBay stakeholders — our customers, associates, shareholders, and communities. In making decisions, we consider other perspectives and listen to each other, our customers, and the market. We share our time and knowledge with each other, and we actively seek ideas and support from others.



We Act Like Owners.

We use the Company's resources responsibly. We take smart risks by weighing the pros and cons of decisions, and we take ownership of and accountability for our choices and actions. We act in ways that focus on creating value for our customers, investors, and associates.



We Show Appreciation.

We recognize and reward excellent performance, celebrating successes of all sizes in all areas. We provide open, honest feedback, and we acknowledge the contributions of others.



We Are Thoughtful and Thorough.

We use reliable data and sound judgment when making decisions and taking action. That means we do our homework and avoid jumping to conclusions. We plan well, think through the big picture, and evaluate the consequences of our decisions in order to best manage risks.



We Champion Inclusion and Diversity.

We treat everyone respectfully, demonstrating a spirit of caring for others. We value diverse perspectives and experiences and provide an environment where all associates are comfortable being themselves. We are stronger together because of our differences.



We Innovate.

We challenge convention and recognize problems as the seeds of innovation. We generate new ideas, offer better solutions, and embrace change at all levels. Knowing that not all ideas will work, we test new concepts before implementing them full-scale, and we discuss and learn from our failures.



We Excel.

We expect the best from ourselves and our colleagues. By being highly engaged in this way, we produce outstanding results. We are motivated self-starters who care and work intensely for AvalonBay's success.

Business Strategy Integration

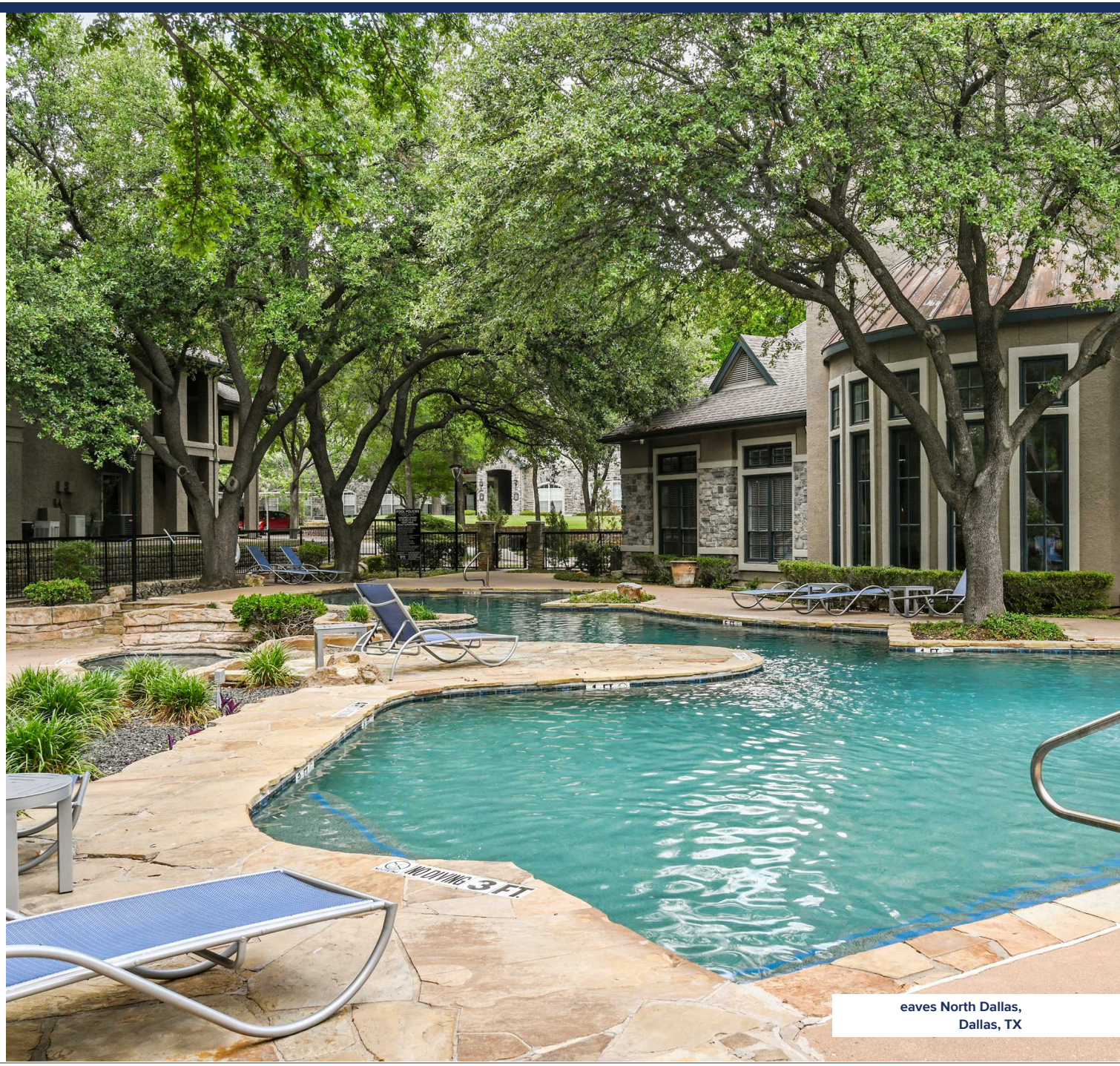
Corporate Strategy

We remain focused on incorporating meaningful environmental, social, and governance activities throughout our business. This commitment underscores our belief that a holistic corporate responsibility strategy helps create value and minimize risk across the enterprise. Our internal and external stakeholders expect a thoughtful and transparent approach to this work, focused on impact, to meet the needs of today and tomorrow.

Unique Approach to Real Estate Investment

Our vertically integrated capabilities set us apart from other REITs by allowing greater flexibility as we make portfolio investment decisions. This unique approach enables us to deliver exceptional living experiences for our residents and drive value for our investors.

We design, develop, construct, acquire, self-manage, and own apartment communities for the long term. We believe this better positions us to make investment decisions that allow us to address the needs of our residents, associates, and stakeholders, while incorporating sustainable design and operating practices, adapting quickly to evolving regulations, controlling quality and costs, and minimizing risks.



eaves North Dallas,
Dallas, TX

OUR COMMUNITIES

As developers and long-term owners, we incorporate environmental sustainability initiatives into our new construction and operating portfolio in a variety of ways. The graphic below illustrates many of these activities.*

* Not all initiatives shown are incorporated into each community.

OPERATING COMMUNITIES

Energy

1. Efficient Lighting and ENERGY STAR Appliances
2. Common Area and Resident Solar PV
3. Resident and AVB Demand Response Participation

Water

4. Low-Flow and Efficient Water Fixtures
5. Weather-Based Irrigation Systems
6. Reclaimed Water for Landscaping
7. Drought-Tolerant and Native Plants

Operational Waste

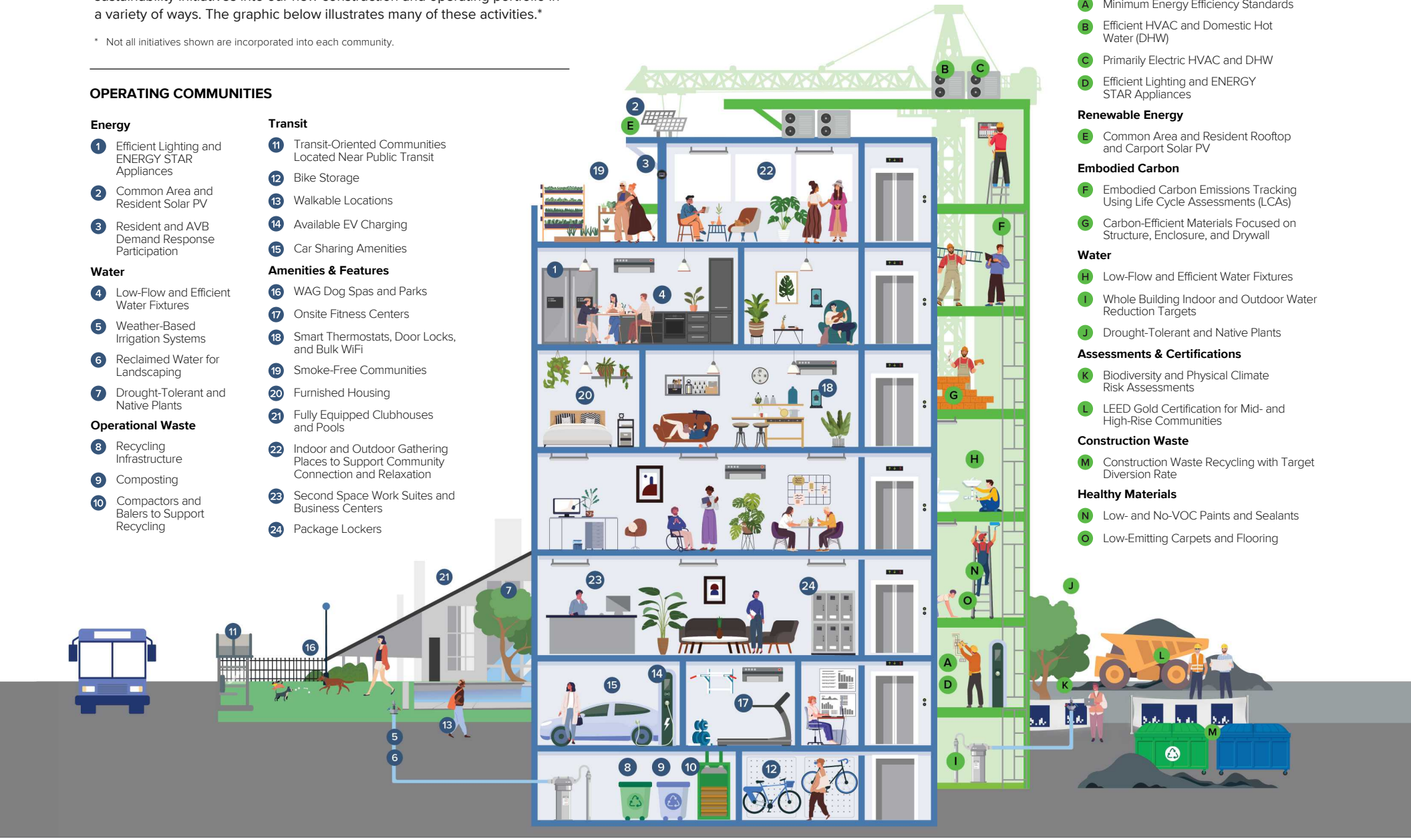
8. Recycling Infrastructure
9. Composting
10. Compactors and Balers to Support Recycling

Transit

11. Transit-Oriented Communities Located Near Public Transit
12. Bike Storage
13. Walkable Locations
14. Available EV Charging
15. Car Sharing Amenities

Amenities & Features

16. WAG Dog Spas and Parks
17. Onsite Fitness Centers
18. Smart Thermostats, Door Locks, and Bulk WiFi
19. Smoke-Free Communities
20. Furnished Housing
21. Fully Equipped Clubhouses and Pools
22. Indoor and Outdoor Gathering Places to Support Community Connection and Relaxation
23. Second Space Work Suites and Business Centers
24. Package Lockers



NEW DEVELOPMENT COMMUNITIES

Energy & Electrification

- A Minimum Energy Efficiency Standards
- B Efficient HVAC and Domestic Hot Water (DHW)
- C Primarily Electric HVAC and DHW
- D Efficient Lighting and ENERGY STAR Appliances

Renewable Energy

- E Common Area and Resident Rooftop and Carport Solar PV

Embodied Carbon

- F Embodied Carbon Emissions Tracking Using Life Cycle Assessments (LCAs)
- G Carbon-Efficient Materials Focused on Structure, Enclosure, and Drywall

Water

- H Low-Flow and Efficient Water Fixtures
- I Whole Building Indoor and Outdoor Water Reduction Targets
- J Drought-Tolerant and Native Plants

Assessments & Certifications

- K Biodiversity and Physical Climate Risk Assessments
- L LEED Gold Certification for Mid- and High-Rise Communities

Construction Waste

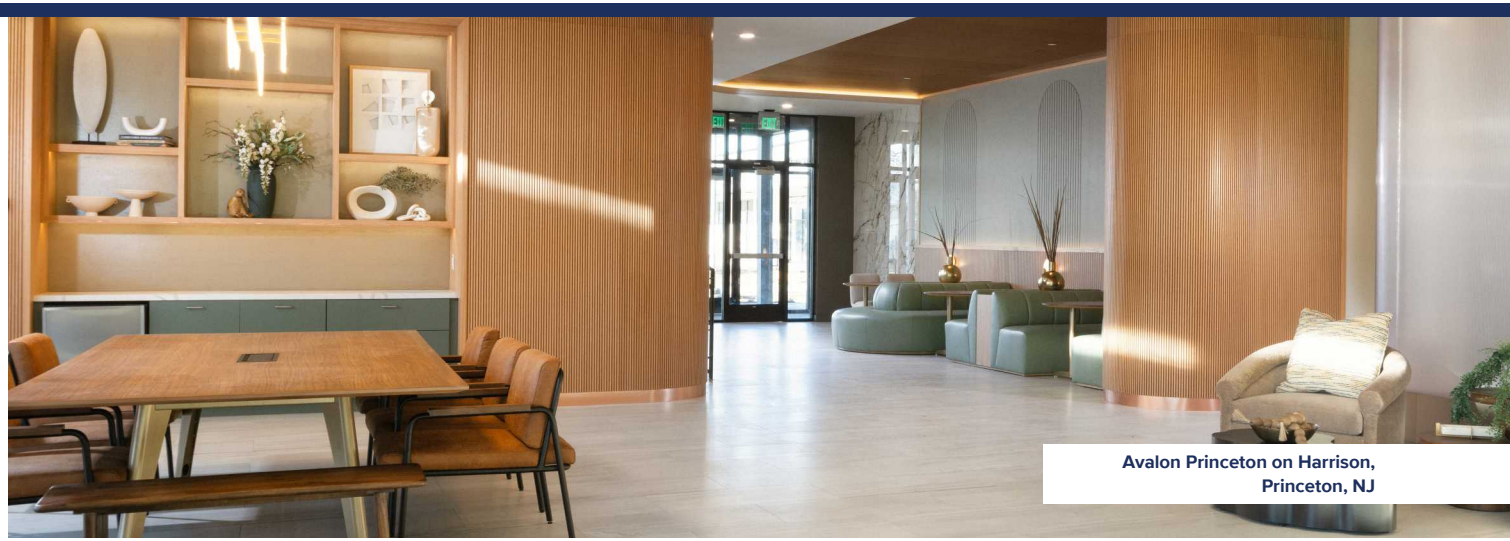
- M Construction Waste Recycling with Target Diversion Rate

Healthy Materials

- N Low- and No-VOC Paints and Sealants
- O Low-Emitting Carpets and Flooring

Stakeholder Engagement

Our corporate responsibility efforts are grounded in the needs of our key stakeholders, taking into consideration how our programs impact them directly and the constructive outcomes they can help us build. Our most recent materiality assessment, conducted in late 2024, asked a variety of internal and external stakeholders for input on our corporate responsibility priorities. It is presented below in the Materiality Assessment section.



Avalon Princeton on Harrison, Princeton, NJ

A summary of our communication with, and efforts related to, key stakeholder groups is outlined in the following table.

INVESTORS
- Annual Report / Proxy
- Press Releases / Earnings Calls
- Investor Calls / Meetings
- Industry Events / Conferences

RESIDENTS
- Surveys
- Resident Portal and App
- Email/Flyers
- Community Events

BOARD
- Board Meetings
- Board Committee Meetings
- Memos/Presentations

ASSOCIATES
- Company-Wide Webinars and Town Halls
- Weekly Newsletters
- Volunteering Events
- Corporate Bonus
- Associate Perspective Survey
- Cyber and Data Security Training

LOCAL COMMUNITIES/ GOVERNMENTS
- Environmental Compliance
- Occupational Health and Safety Compliance
- FHA and ADA Compliance
- Philanthropic Giving and Volunteering
- Affordable Housing
- Community Engagement and Public Review of New Developments

VENDORS/SUPPLIERS
- Vendor Contracts and Agreements
- Vendor Screening and Compliance
- Vendor-Specific Training Website
- Vendor Cyber and Data Security
- Key Supplier Quarterly Business Reviews

Investors

Our executive management team continually engages our shareholders throughout the year to ensure that investor feedback on environmental, social, and governance matters is regularly considered. These two-way conversations provide us with insights into best practices and the evolution of market expectations for ESG investors, which inform both our implementation and reporting strategies. We welcome this increased focus and appreciate the opportunity to speak with investors about our program. Transparent reporting comes not just through this Corporate Responsibility Report, but also through the Global Real Estate Sustainability Benchmark (GRESB) and other third-party ESG rating agencies. A number of these rank us as one of the most advanced U.S. companies in our sector with respect to corporate responsibility matters.

Vendors, Suppliers, and Contractors

In 2025, AvalonBay spent approximately $1.5 billion on external goods and services. Roughly half of this amount is attributable to capital investment for new and operating communities, with the remainder consisting of goods and services used to support corporate functions and ongoing property operations. Our supply chain ranges from thousands of local vendors around the country to a more select number of regional, national, and international vendors mainly in the following categories:

- Construction trade contractors
- Product manufacturers and distributors of construction materials, building equipment, and products used in property operations
- Service providers and professional firms for construction, development, property operations, and corporate support
- Business providers for marketing materials, IT hardware, etc.

Depending on the nature of these relationships, the supply chain for a particular expenditure category may vary from direct purchase to indirect procurement via contractors (either locally sourced or per a national agreement). However, products that are used as standards in construction and capex projects are often sourced centrally through a Request for Proposal (RFP) process and then purchased indirectly through contractors. Typically, property operations categories that are scalable across multiple communities are sourced and contracted centrally through our Procurement team.

The Procurement and Property Operations teams work together to review contracted categories to ensure competitive pricing, consistent service, and value.

Our suppliers are essential to our success, and we strive to better understand their long-term sustainability efforts as we build stronger relationships and look to manage our material scope 3 emissions. Our responsible procurement principles can be found here.

In 2025, we completed the following activities:

- Developed category strategies for key spend areas, strengthening alignment, planning, and sourcing effectiveness.
- Continued to include small and medium-sized suppliers in sourcing initiatives to broaden competition and expand supplier participation.
- Conducted annual updates for all template agreements (including Master Service Agreements and related documents) to ensure accuracy and alignment.
- Standardized RFP and Request for Quote (RFQ) templates across categories, including updates to the ESG questionnaire to strengthen consistency, supplier evaluation, and sustainability alignment.

As we continue to evolve our responsible sourcing, supplier management, and procurement practices, some initiatives for 2026 are:

- Complete rollout and adoption of Workday Contract Lifecycle Management (CLM) for non-construction agreements, finalizing the centralization effort initiated in 2025 to strengthen visibility, consistency, and governance.
- Enhance and optimize the Procure-to-Pay (P2P) process and ERP system to improve accuracy, efficiency, and end-to-end user experience.
- Strengthen supplier onboarding with clearer guidance, improved training materials, and streamlined processes, with a focus on supporting small and medium-sized businesses.
- Publish the Enterprise Procurement Policy and drive adoption through communication, training, and alignment with updated processes and systems.



Local Communities

SUPPORT FOR COMMUNITY INFRASTRUCTURE AND SERVICES

In addition to our Building Strong Communities philanthropy program, we have an active development pipeline that supports ongoing investment in community infrastructure and services with over $1.08 billion in spend in 2025, including social benefits such as:

- $81.8 million for local permits, fees, and taxes paid on projects under development, with an additional $53.6 million expected through completion.
- $37.8 million for neighborhood infrastructure (roads, sidewalks, improvements to water/sewer/storm drainage), with an additional $24.6 million expected through completion, excluding reimbursements.
- $4.7 million for municipal sewer/water connections, with an additional $1.5 million expected through completion.
- $3.4 million to support local school districts, with an additional $3.8 million expected through completion.

Our Avalon San Ramon (CA) development project, for example, is providing a significant payment to the master developer and land seller, helping to enable the donation of 2.20 acres of land to an affordable housing developer for a 200-home offsite affordable housing project.

APPROACH TO COMMUNITY OUTREACH AND CONSULTATION

Site plan, building design, and other aspects of our proposed development activities are often subject to public review. For rezoning and master plan amendments, which by nature can disrupt the status quo, we engage in public review within communities where we do business.

Each of our new developments undergoes a thorough community engagement process with a consultation system that engages stakeholders, identifies potential impacts (health, safety, noise, etc.), monitors and mitigates those impacts, and maintains communication with local community leaders, officials, residents, and community organizations. We develop a plan early in the process to ensure that disruptions to the local community are accounted for and communicated in advance.

Our community engagement efforts include enhancement programs for public spaces, employment creation in local communities, resilience including assistance or support in case of disaster, and support for charities and community groups.

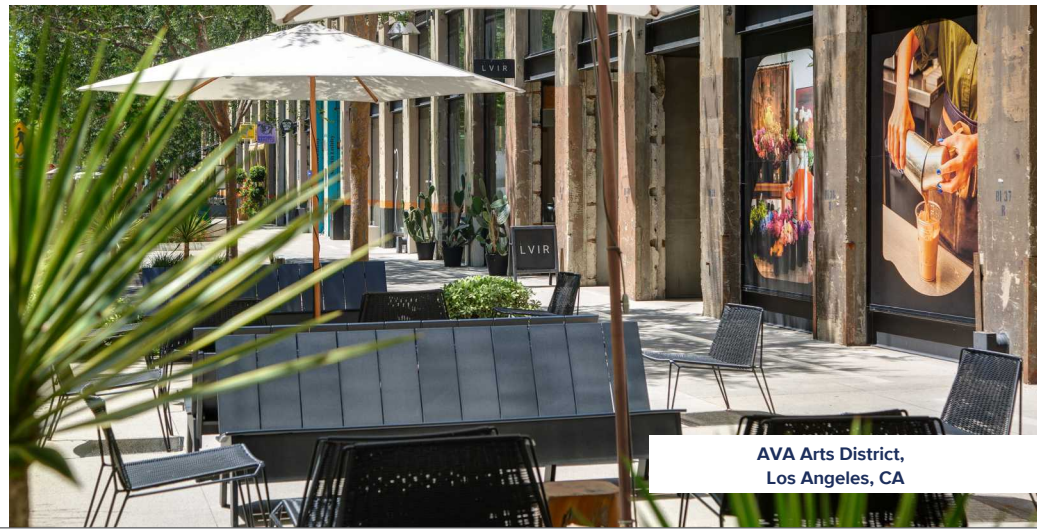
This work involves a close study of impacts to the surrounding community, including analysis of traffic and traffic safety, water and sewer capacity, stormwater management, a safe pedestrian environment (particularly during construction), impacts to schools and open space, construction and demolition noise and dust control, and other environmental impacts.

Throughout the development process, we solicit input and feedback from officials, local community organizations, and individual members of the public, and this feedback is then incorporated into our work throughout development, construction, and operations.

To mitigate disruption during construction at our development sites in dense environments, we work closely with the community to lessen impact to the adjacent neighborhoods. We incorporate sediment and erosion controls, site safety measures, and strict enforcement of construction work-hour limitations. We also provide ongoing neighbor outreach and communication to ensure impacted neighbors are aware of scheduled utility outages and road closures. If issues arise, the design/development/construction teams collaborate with local officials, residents, and the community to resolve them in a mutually satisfactory way.

Our Building Strong Communities (BSC) program is an essential part of our long-term engagement. We engage with local nonprofit partners through donations and volunteerism. The BSC program has philanthropy leads in all of our operating regions. A Philanthropy Steering committee guides and executes our philanthropy strategy. Regional philanthropy teams meet regularly to review implementation, monitoring, communication, and local community engagement related to corporate priorities including coordination of community impact during new construction and redevelopment.

Once a new community completes lease-up and has stabilized, we continue to work to improve relations with the local community and resolve issues. This is done primarily through our regional community investment plans, which invest our philanthropy dollars strategically to support at-risk populations, improve disaster preparedness, and support affordable housing. In addition, our regional operating teams continually work to identify and address nuisance or disruptions in coordination with stakeholders and impacted groups.



AVA Arts District, Los Angeles, CA

Materiality Assessment

Every two years (most recently in late 2024), we conduct an updated, in-depth materiality assessment[10] with key internal and external AvalonBay stakeholders: associates and officers, residents, suppliers and vendors, investors, local government and community leaders, and our Board of Directors. We chose these stakeholders because they represent a constituency that has a long-term interest in the Company and our efforts towards improving corporate responsibility outcomes. The results of the assessment are seen in the following materiality matrix, and the top eight categories for combined internal and external importance are listed below in descending order:

1. Cybersecurity and Data Privacy
2. Resident Satisfaction and Engagement
3. Regulatory Exposure and Compliance
4. Ethics and Anti-Corruption
5. Employee and Resident Health, Safety, and Well-Being
6. Energy Management
7. Human Capital Development
8. Climate Resilience and Adaptation

Our stakeholders scored the importance of each topic on a scale of 1-5. Scoring from internal and external stakeholder groups is used to plot each topic in the materiality matrix. We use these results to inform our efforts. While we don't conduct a formal materiality assessment every year, we monitor topics of rising importance to inform strategy and reporting. This materiality assessment condensed topics into a smaller number of issues, making it difficult to compare results to past years.

ENVIRONMENTAL	
E1	Energy Management
E2	Climate Resilience & Adaptation
E3	Financial Risks & Opportunities Due to Climate Change
E4	Water Management
E5	Building Certifications & Opportunities in Green Building
E6	Renewable Energy
E7	Technology & Innovation
E8	Pollution Prevention
E9	Sustainable Building Materials
E10	Waste Management
E11	Emissions Tracking & Reductions
E12	Transit-Oriented Development
E13	Biodiversity & Natural Habitats

SOCIAL	
S1	Resident Satisfaction & Engagement
S2	Employee & Resident Health, Safety, & Well-Being
S3	Human Capital Development
S4	Compensation, Benefits, & Pay Equity
S5	Housing Affordability
S6	Labor Practices & Human Rights
S7	Responsible Sourcing & Supply Chain
S8	Inclusion & Diversity
S9	Community Engagement & Philanthropy

GOVERNANCE	
G1	Cybersecurity & Data Privacy
G2	Regulatory Exposure & Compliance
G3	Ethics and Anti-Corruption
G4	Board Composition & Governance
G5	Transparency & Disclosure

MATERIALITY MATRIX



[10] "Materiality" as used in this report is distinct from its usage and meaning in U.S. securities laws, and inclusion of items as "material" in this chart and elsewhere herein does not imply that such items would be material to investors under such laws.

Goals

We are proud of the advances made in 2025, which included continued movement toward our goals. We made progress against our 1.5°C-aligned emission reduction targets, with a 61% reduction in scope 1 & 2 emissions and a 48% reduction in scope 3 emissions (both relative to a 2017 baseline). We also continued to implement initiatives that support progress toward our goals for water and waste reduction, resident experience, associate engagement, and community giving. Our philanthropy program continued to expand, reaching our 2025 community investment and donation goal. Our goals and targets are aligned with eight of the 17 United Nations' Sustainable Development Goals (SDGs), which are objectives created to be an international blueprint for addressing global challenges related to health, prosperity, and climate change.[11,12]



eaves Santa Margarita, Rancho Santa Margarita, CA

Environmental Goals

TOPIC	METRIC	GOAL	PROGRESS TOWARD GOAL THROUGH 2025	STATUS	UN SDG ALIGNMENT
Emissions Tracking and Reductions[13]	**Scope 1 & 2 greenhouse gas (GHG) emissions** ($kgCO_2e/sf$)[14]	**63%** reduction by 2030	**61%** reduction from baseline ▼ 2025: 1.98 2024: 2.33 2017 Baseline: 5.09 Goal **1.88**	We made progress in 2025 against our 1.5°C-aligned emissions reduction targets. Year over year, we achieved a 15.0% reduction in scope 1 & 2 emissions thanks in part to the intentional cross-departmental collaboration on energy efficiency investments across the portfolio, and also to the continued expansion of our solar program. Our scope 3 emissions intensity reduction is driven primarily by lower absolute embodied carbon emissions from fewer development construction completions in 2025 than the prior year. Looking ahead, we're increasing our focus on energy use intensity reductions and resident engagement as a key component of meeting our goals. See the Emissions and Energy section to learn more.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	Scope 3 GHG emissions ($kgCO_2e/sf$)[15]	**61%** reduction by 2030	**48%** reduction from baseline ▼ 2025: 3.30 2024: 4.31 2017 Baseline: 6.30 Goal **2.46**		
Water Management	**Whole building water-use-intensity in water-stressed areas** (Kgal/unit)	**10%** reduction by 2027	**1%** reduction from baseline ▼ 2025: 41.5 2024: 42.0 2021 Baseline: 44.3 Goal **39.9**	Our commitment to advancing water-use efficiency drove continued progress in 2025. During the year, we achieved a reduction in water-use intensity across both water-stressed and non-water-stressed regions, driven in part by our ongoing emphasis on high-efficiency fixtures and smart irrigation technologies. We also progressed de-turfing and irrigation-reduction pilot initiatives in water-stressed markets, alongside targeted pilots for leak monitoring and detection. We intend to expand select programs in the near term. See the Water section to learn more.	6 CLEAN WATER AND SANITATION
	Whole building water-use-intensity in non-water-stressed areas (Kgal/unit)	**10%** reduction by 2029	**5%** reduction from baseline ▼ 2025: 36.4 2024: 38.5 2021 Baseline: 38.3 Goal **34.5**		
Waste Management	**Waste diversion rate**	**20%** diverted from landfill ongoing[16]	**34%** Diversion rate GOAL REACHED 2025: 34.5% 2024: 30.7% Goal **20%**	We exceeded our waste diversion rate of 20% across our operating portfolio through the optimization of waste and recycling management processes at our communities, and through resident engagement communications. In 2026 we plan to increase recycling and compost education efforts at our communities. See the Waste section to learn more.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

11 As defined by the EPA: scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by an organization, scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling, and scope 3 emissions are the result of activities from assets that are not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain.

12 The calculation methodology uses project level life cycle assessment (LCA) data to calculate embodied carbon emissions for scope 3 category 2, includes estimations for common area fugitive emissions in scope 1, and uses a proxy methodology based on increased utility data availability.

13 Our scope 1 & 2 emissions reduction target includes all scope 1 and market-based scope 2 emissions, including fugitive emissions. Our scope 3 emissions reduction target includes the following categories: Category 2 (Capital Goods), Category 5 (Waste), and Category 13 (Downstream Leased Assets — Energy Emissions). These emissions reduction targets cover the same categories as our previous 2°C target, with the addition of scope 1 fugitive emissions.

14 Square footage for scope 1 & 2 intensity includes Community common area + Corporate Office

15 Square footage for the scope 3 intensity goal calculation includes Community residential

16 A higher waste diversion rate reflects more effective waste management and reduced landfill disposal.



Avalon at Palisades, Charlotte, NC

Social Goals

TOPIC	METRIC	GOAL	PROGRESS TOWARD GOAL THROUGH 2025[17]	STATUS	UN SDG ALIGNMENT
Community	**Annual community investment of total cash and in-kind donations** ($M)	**Increase** to **$2.75M** by 2025	**107%** of goal achieved — GOAL REACHED 2025: 2.9 2024: 2.7 Baseline: 2.4 Goal **2.75**	Our philanthropic efforts focus on disaster relief and community preparedness, affordable housing, and support for underserved communities. Through partnerships with national and regional organizations, we engaged more than 58% of associates in volunteer efforts, recorded our highest level of post-pandemic volunteer hours, and exceeded our 2025 donation goal. Read more in the Philanthropy section.	11 SUSTAINABLE CITIES AND COMMUNITIES 1 NO POVERTY
Associates[18]	**Associate engagement and satisfaction** (percentile)	**90th percentile or better** by 2025	**77%** of goal achieved 2025: 69th 2024: 71st Baseline: 80th Goal **90th**	While we have not reached our 2025 goal, we've seen continued improvement in areas where we focus our actions, such as organizational communication and ensuring associates feel safe in the workplace. We continue to focus our efforts on improving collaboration across the organization and helping associates understand how to grow and develop in their careers at AvalonBay. We will solicit and use associate feedback to drive progress in 2026. Read more in the Resident and Associate Feedback section.	
	Workplace belonging	**75th percentile or better** (ongoing)	**102%** of goal achieved — GOAL REACHED 2025 Goal **75th**	In our first year tracking this metric, we scored 1.4 points above the 75th percentile benchmark, and this question emerged as a key driver of engagement across our entire engagement survey. We are focusing on the behavioral aspects that increase belonging among our associates: owning your story, seeking diverse perspectives, listening to build trust, and using recognition. Read more in the Inclusion & Diversity section.	5 GENDER EQUALITY 10 REDUCED INEQUALITIES
Residents[19]	**Net Promoter Score** (NPS)	**29-33 NPS** by 2025	**103%** of goal achieved — GOAL REACHED 2025: 34 2024: 30 Baseline: 27 Goal **33**	Mid-Lease NPS is an important way to measure resident satisfaction and engagement. The value not only increased sequentially throughout 2025, but exceeded our goal for the year, reversing a downward trend that started in 2022. We'll continue using resident feedback as our guide to improving the overall resident experience. Read more in the Resident and Associate Feedback section.	

17 The social goals use a 2020 baseline, except for the Workplace belonging goal, which is newly tracked as of 2025.
18 We use external benchmarks from our vendor, as well as historical three-year average data, in arriving at our Associate engagement goal. The survey is conducted annually.
19 We calculate the NPS target on properties that are stabilized for a full two-calendar-year period.

Reporting and Recognition

AvalonBay values transparency and the disclosure of our corporate responsibility initiatives and progress. Since 2011, we have reported our efforts and achievements in this arena through our annual Corporate Responsibility Report. The disclosures in year's report were prepared with consideration of the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) recommendations. AvalonBay also responds to the Global Real Estate Sustainability Benchmark (GRESB), which provides an industry benchmark for measuring the thoroughness of our corporate responsibility program and our progress compared to our peers. Our reporting also references the Global Reporting Initiative (GRI) Standards. Since 2015, we have obtained limited assurance on key components of our scope 1 & 2 and scope 3 emissions and environmental data, as outlined in the Assurance section. Historical and current assurance statements are available on our website.

The visuals on this page provide a list of recent awards/recognitions as well as a sample of industry organizations we partner with to support and evolve our corporate responsibility efforts. Our executives have leadership on industry boards such as Nareit, Urban Land Institute, and NMHC, as well as local nonprofit boards in our communities.

AWARDS AND RECOGNITION

- USA Today Top Workplace 2025
- Newsweek — America's Most Charitable Companies
- Human Rights Campaign — Best Place to Work for LGBTQ+ Equality 2026 — 4th YEAR ON LIST
- NMHC Rankings Top Owners: #4, Top Managers: #14, Top Developers: #14, Top Builders: #19
- ORA Power Ranking, #5 for Multifamily REITs
- US Department of Energy Better Project Award
- Global Real Estate Sustainability Benchmark Regional Sector Leader, Listed — Development
- Institute for Market Transformation — Green Lease Leader Gold Level
- MSCI "A" ESG Rating
- ISS ESG Corporate Rating "Prime" Status
- NAREIT Leader in the Light — Responsibility

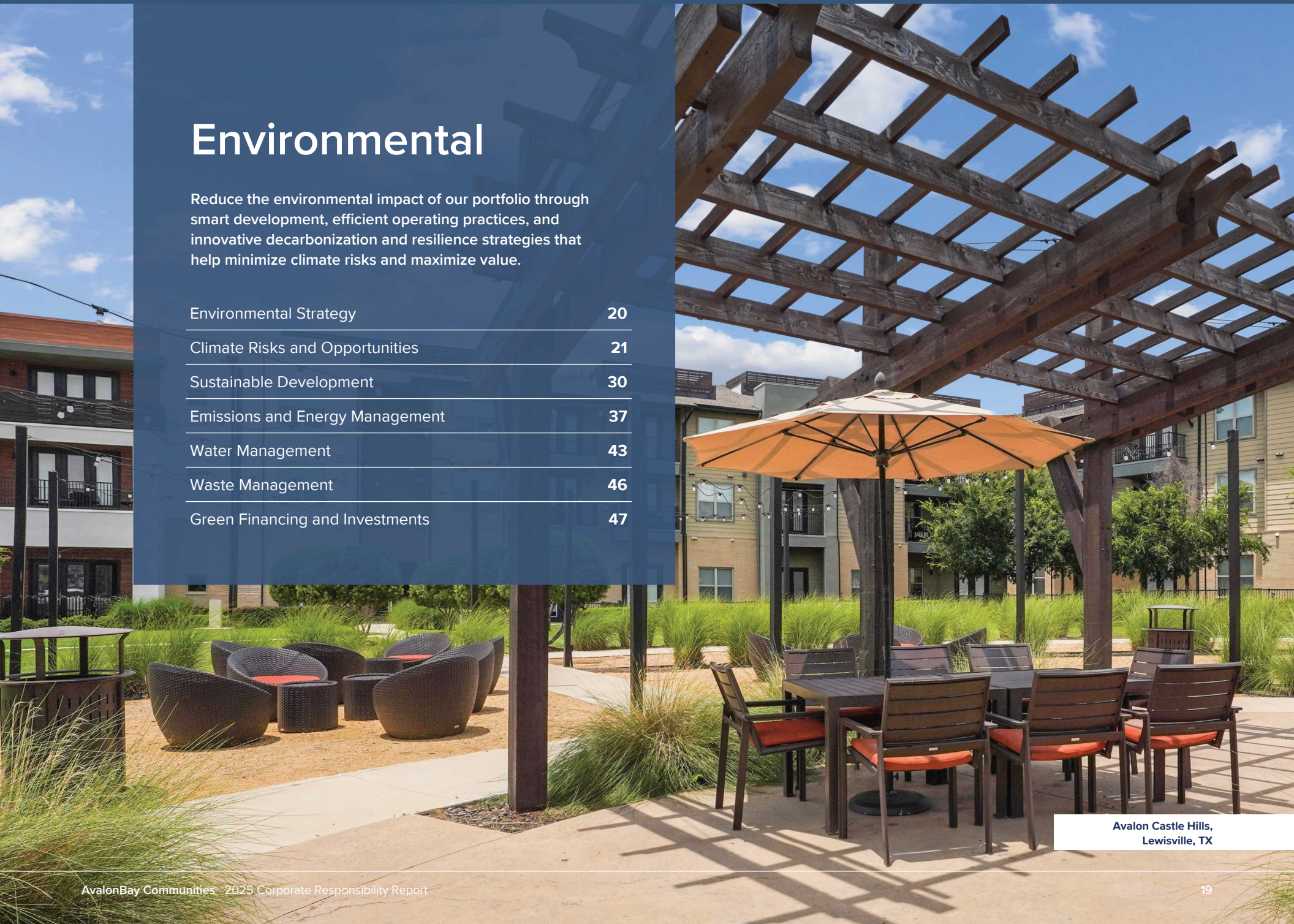
HIGHLIGHTED MEMBER ORGANIZATIONS

- Boston Green Ribbon Commission
- mindful MATERIALS — Owners' Forum
- National Association of Real Estate Investment Trusts (Nareit) — Real Estate Sustainability Council & Social Responsibility Council
- National Multifamily Housing Council
- Real Estate Board of New York — Sustainability Committee & Social Impact Committee
- Real Estate Roundtable — Sustainable Policy Advisory Committee
- U.S. Department of Energy — Better Buildings Alliance
- U.S. Green Building Council
- Urban Land Institute — Greenprint

Environmental

Reduce the environmental impact of our portfolio through smart development, efficient operating practices, and innovative decarbonization and resilience strategies that help minimize climate risks and maximize value.

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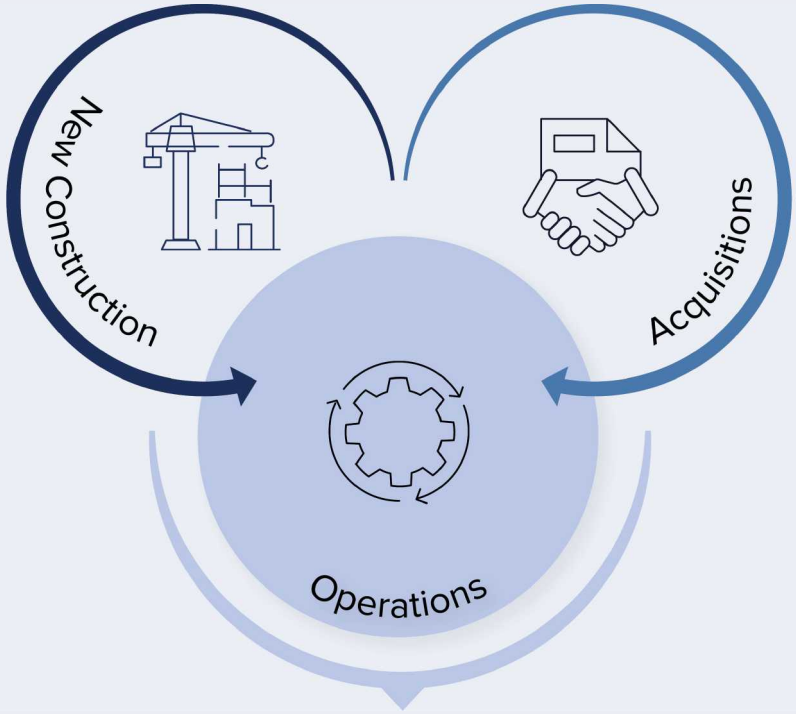


Avalon Castle Hills, Lewisville, TX

Environmental Strategy

We believe that sustainability is integral to sound and responsible business practices. A robust environmental sustainability strategy enables cost savings, mitigates risk, and creates long-term value for our associates, residents, investors, and communities. Accordingly, we have incorporated sustainability considerations into all aspects of community operations and portfolio growth and construction.

Sustainability in Responsible Property Investment



- Design and construct for high performance
- Assess and address physical climate, transition, and biodiversity risk in sustainable site selection and building design
- Research local municipality's infrastructure adaptation measures
- Factor instances of high physical climate risk into Target Return Matrix
- Follow the Sustainable Development Policy, green design, and product standards
- Spec and procure low-embodied carbon and healthy materials
- Design and develop for onsite solar
- Maximize construction waste diversion rates
- Design toward local Building Performance Standards and other requirements

- Assess and underwrite physical climate, transition, regulatory and biodiversity risk, and mitigation costs
- Identify existing green building certifications
- Request and review energy benchmarking data
- Conduct an energy audit and identify opportunities for improvement

- Operate and maintain resource-efficient communities
- Benchmark and manage energy and water performance
- Conduct technical building assessments for energy-, water-, and waste-efficiency opportunities
- Incorporate sustainability CapEx into long-term plans
- Incorporate physical climate and transition risk assessments and opportunities in operational retrofits and hold/sell decision-making
- Educate and communicate with residents
- Ensure regulatory compliance
- Report on sustainability progress and performance

Climate Risks and Opportunities

For AvalonBay and our investors, climate-related risks and opportunities, as defined by the TCFD framework, are a key focus of our sustainability strategy. As a developer, owner, and operator, our responsibility to our residents, associates, and investors includes mitigating these risks where possible and capitalizing on the opportunities created by the real estate industry's transition to a low carbon economy.

The following tables illuminate our transition and physical risks and opportunities across short-term (1-3 years), medium-term (3-8 years), and long-term (8+ years) timeframes. The risks and opportunities span physical, regulatory, market, cost, and legal considerations. Our internal planning processes generally align with these time-frame definitions for departmental and strategic planning. The tables also illustrate how the impact of climate-related risks and opportunities tie to AvalonBay's business, strategy, and financial planning. Additional context for the most material topics is discussed further in other areas of this report. A TCFD-specific appendix within this report identifies and summarizes AvalonBay's TCFD disclosures.

Refer to our Annual Report on Form 10-K for the year ended December 31, 2025, (our 2025 Form 10-K) for additional risk factors associated with climate change.

TRANSITION OPPORTUNITIES

Short Term	■ Lowering energy consumption through energy efficiency upgrades helps reduce utility expenses and increase asset value ■ Property solar installations can reduce utility expenses and energy price volatility and, in the case of resident solar, can generate revenue ■ Electric vehicle (EV) charging stations support environmentally friendly choices by our residents and can generate additional revenue ■ Recognition as a global sustainability leader may increase interest from sustainability-focused investor stakeholders ■ Sustainability leadership can provide access to sources of capital / reduced cost of capital (e.g., green revolver) ■ Increased energy efficiency and durable material selection may result in lower total cost of ownership for newly developed communities
Medium Term	■ Advancing the sustainability of our communities may help attract like-minded residents, resulting in lower resident turnover and increased demand ■ Energy/carbon reductions may result in greater product differentiation and competitive advantage
Long Term	■ Strong asset-level environmental performance could increase asset values due to lower utility costs, increased revenue from programs like demand response, EV chargers, solar, reduced exposure to fines in jurisdictions with Building Performance Standards, and increased demand from potential buyers ■ The Company could receive beneficial corporate valuations from the positive financial impacts of sustainability leadership and responsible business management

PHYSICAL OPPORTUNITIES

Short Term	■ Lower water consumption, particularly in areas of high water stress and high water costs, can result in reductions in utility expenses for the Company and residents
Medium Term	■ More resilient properties could retain their value at resale ■ Communities perceived as more resilient to extreme weather may experience higher rental rates and resident attraction and retention ■ Proactively addressing physical climate risks in development and operating portfolio may lower risk profile and lead to lower insurance premiums and increased availability of insurance coverage relative to peers
Long Term	■ The Company may have decreased losses, downtime, and resident impact from extreme weather events due to investment in community resilience measures during the development, acquisition, and operation of our communities

TRANSITION RISKS

Short Term	■ Compliance with regulatory requirements at the federal, state, and local levels could result in increased capital expenditures and operating expenses, without a corresponding increase in revenue
	  ■ Non-compliance with regulatory requirements like Building Performance Standards (BPS) and electrification could lead to fines or litigation, and activities to achieve compliance may lead to increased expenditures without immediate returns
	  ■ Non-compliance with green building codes and electric vehicle charging and electrification mandates could expose the Company to liability, and compliance may increase development and operational costs
	  ■ Changes to our business practices to adapt to increased government regulations related to enhanced reporting obligations may increase operational costs for staffing and resources
	  ■ Reductions to or changes in government or utility incentives or programs may result in increased project implementation or staffing costs
	  ■ Laws and regulations requiring climate-related disclosures, including the rules promulgated by the SEC and the legislation enacted in the state of California (and contemplated by other states), may increase compliance and data collection costs if, and when, such laws and regulations become effective
	■ Failure to align with sustainability values and expectations of stakeholders, such as residents, associates, or investors, could result in reputational impact, lost business, or difficulty in hiring or retaining associates
	■ Investments in climate technology could decline in value
	■ Internet-enabled smart building technologies (e.g., smart thermostats) could increase cybersecurity risks
	■ The Company may experience higher material costs for new developments and operating communities due to supply chain disruptions or premiums for lower-carbon materials or higher-efficiency equipment
	■ Inadequate management of biodiversity risk could result in unanticipated restoration costs
	■ Brownfield contamination or inadequate brownfield remediation may result in liability or increased expenses

Medium Term	■ Decarbonization of electric sector, grid improvements, and stringent renewable energy portfolio standards may lead to higher energy prices ■ Movement away from fossil fuel energy, coupled with increased grid demand, may lead to uncertainty in electric grid capacity and reliability ■ Implementation of a carbon tax and limits on GHG emissions could escalate the financial burden associated with energy consumption
Long Term	■ The Company's asset values may decrease due to inability to meet energy / carbon intensity expectations or regulations ■ New technologies focused on energy efficiency and decarbonization may not come down in price and become commercially viable, limiting opportunity for broad implementation

PHYSICAL RISKS

Short Term	■ Damages from acute and chronic physical climate risks such as flood, drought, sea level rise, wildfires, and extreme weather events could result in increased operational and capital expenditures or harm to residents and associates ■ Extreme weather incidents that cause losses that exceed our insurance coverage (including amounts payable by our captive insurance company) could have a material adverse effect on our business ■ Proactive implementation of resilience measures to mitigate physical climate risk increases capital costs ■ Increases in insurance premiums and reduced availability of insurance coverage may occur due to severe weather events
Medium Term	■ Barriers to renting or selling communities due to high physical climate risks and associated market impacts may decrease resale values ■ Extreme temperatures will increase heating or cooling demand, increasing utility and maintenance costs for the Company and our residents ■ Severe weather events and the effects of extreme temperatures may cause damage to or strain on utility/municipal infrastructure critical to building operations
Long Term	■ Increasing frequency of extreme temperatures increases stress on heating and cooling equipment and may increase maintenance costs or shorten useful life of equipment, accelerating equipment replacements ■ Widespread climate migration may unfavorably shift labor and resident base away from the Company's regions ■ Increase in extreme temperatures and ongoing poor air quality from wildfires may require expensive HVAC upgrades ■ Negative health impacts of high temperatures and poor air quality on workforce may increase health insurance costs

Climate Risk Management

We make it a priority to assess potential acquisitions, development communities, and operating communities for climate-related risks to identify potential threats and, where appropriate, implement risk mitigation tactics.

Once identified, we categorize risks based on their financial or strategic impact to the Company, whether they are physical or transitional, and if they are immediate or short-term, medium-term, or long-term risks. Next, we determine the magnitude of the given risk impact, either financial or strategic. Risks of larger magnitude, regardless of their time horizon, are integrated into AvalonBay's enterprise risk management (ERM) process via an annual risk assessment by key stakeholders.

Each year, the Vice President of Sustainability reviews climate risk matters with select members of the Enterprise Risk Management Committee and executive management team, and raises issues to the Board of Directors as needed.

If identified risks or opportunities are deemed to have a meaningful financial or organizational impact, we develop a plan with appropriate departmental resources to either mitigate the risk or take advantage of the opportunity. Risks and opportunities that do not require immediate attention are monitored on an ongoing basis for future prioritization and investment.

Process for Managing Transition Risk

We assess and manage transition risk throughout our development, acquisition, and operating practices.

Developments: Our developments must comply with our 37 green standards and our Sustainable Development Policy, which generally requires LEED Gold for all mid-rise and high-rise projects. For all new developments, the policy outlines further design and construction requirements across categories such as Energy Efficiency, Electrification, Embodied Carbon, Renewable Energy, Water Efficiency, Construction Waste, and EV Charging.

This policy helps to ensure that our development decision-making at scale aligns with long-term organizational goals and risk management plans.

Acquisitions: During the acquisitions process, we pay close attention to the sustainability attributes of the asset, such as green building certifications, recent building improvements, and building energy performance, and underwrite potential building improvements to support local regulatory compliance. We perform an energy assessment on all acquisitions to find opportunities to invest in and improve operating performance. We also request energy consumption data to assess alignment with local Building Performance Standards.

In 2025, our investments team helped standardize sustainability questions used during due diligence, such as requesting access to the prospective investment's energy performance data in ENERGY STAR Portfolio Manager.

We also strengthened coordination between Acquisitions and Asset Management during diligence to communicate sustainability-related risks and opportunities identified pre-close. This included flagging potential energy efficiency projects, resilience upgrades, and regulatory exposure and compliance, enabling post-acquisition teams to incorporate these items into operating plans and capital forecasts.

In 2025, transition risk management due diligence results for a 2024 acquisition in the Denver Metro area led to the installation of onsite solar to cover common area electricity consumption and support compliance with the region's Building Performance Standard.

Operating: In our operating portfolio, Asset Management expanded their quarterly Asset Strategy Reviews to include transition risk factors such as Energy Use Intensity (EUI) and water stress to help manage long-term asset stranding risk.

A decarbonization planning platform also helped us understand and begin to quantify the potential investments required to mitigate the transition risks associated with local Building Performance Standards.

Our Sustainability team works across the portfolio in partnership with Engineering Operations and Capital Projects teams to support compliance with local climate regulations, and also to identify and prioritize operational expense (OpEx) and capital expense (CapEx) opportunities for energy, emissions, water, and waste reductions to maximize return, minimize transition risks, and support achievement of our corporate goals.

PROCESS FOR MANAGING PHYSICAL CLIMATE RISK

With access to more precise data from our improved physical climate risk assessments, we are better able to assess and manage physical climate risk in our acquisitions, development, and asset management processes. As required in our Physical Climate Risk Policy, we conduct physical climate risk assessments for all new development and acquisition pursuits, leveraging the numerical risk scores in investment packages for acquisitions and developments, as well as in Asset Strategy Reviews for our operating portfolio as discussed in the Physical Climate Risk Assessment section.

Developments and Acquisitions: Property-, county-, regional-, and portfolio-level physical climate risk scores are included in our investment packages for acquisition and development efforts, allowing for quick benchmarking by decision-makers. The numerical scoring enables us to more clearly set thresholds for when mitigation measures must be discussed and implemented as part of the due diligence process.



Avalon Pleasanton, Pleasanton, CA

Our development Target Return Matrix includes a factor for physical climate risk. As a part of our market assessment efforts, we also seek to understand the local jurisdiction's efforts to mitigate local climate risk through infrastructure investments and improvements.

In 2025, our underwriting team incorporated physical climate risk considerations, including stormwater management, flood pathways, and building envelope exposure. In certain cases, diligence identified resilience-related capital items that were reflected in initial CapEx assumptions.

Developments: We focus on ways to design our new developments to be more resilient against identified physical climate risks. We integrate pluvial and fluvial flood risk mitigation into our designs (e.g., elevating critical building infrastructure, installing flood barriers, raising the building elevation) where appropriate. Other new construction considerations include assessing setbacks and vegetation plans in areas of high wildfire risk, and increasing use of concrete structures, as opposed to wood frame, in high-hurricane risk areas.

For example, to help address physical climate risks such as drought and extreme heat, while also supporting biodiversity, the landscape design at our Avalon Middlefield development in California prioritizes low-water-use native plantings selected from Mountain View's North Bayshore Precise Plan Plant Palette. We also used an advanced and efficient irrigation design plan, and set aside one-third of the lot as a 1.34-acre public park.

Operating: Within our operating portfolio, we include numerical physical climate risk scores in our portfolio allocation and optimization models. Making physical climate risk information more readily available to asset management helps ensure these risks are considered when making capital investment and portfolio allocation decisions. In 2025, we leveraged the adaptation measures listed in the ULI Developing Resilience Toolkit as a starting point for future resilience projects and investments. We also piloted Property Resilience Assessments at communities facing high physical climate risks. By bringing both Engineering Operations and Asset Management into the discussion, we are able to more proactively manage physical climate risk at our communities.

Examples of physical climate risk management include:

- To mitigate the effects of heat stress we are employing two approaches: 1) ensure that the cooling systems for our properties are in good operating order, are sized appropriately, and can handle the required load, and 2) participate in demand response programs to support grid reliability.
- In areas experiencing extreme droughts, or where water costs are rising rapidly, we are reducing watering costs and realizing good return on investment using weather-based irrigation controls. Residents also benefit from lower utility costs as we continue to increase water efficiency in our apartment homes. Water scarcity presents opportunities for us to look at water consumption holistically and find new ways to reduce consumption, such as minimizing landscape that requires irrigation. For example, communities in Southern California are incorporating drought-tolerant landscaping into accessory dwelling unit projects.

RESILIENCE OF STRATEGIES USING A 1.5°C SCENARIO

We use multiple Representative Concentration Pathway (RCP)[20] scenarios to assess potential climate change impacts, aligning our decarbonization goals and pathway against a 1.5°C warming scenario. AvalonBay's updated 2030 emissions reduction targets for scope 1 & 2 are 1.5°C-aligned, and for scope 3 are well-under 2°C-aligned. The Carbon Risk Real Estate Monitor (CRREM) asset stranding assessment also uses a 1.5°C-aligned scenario analysis.

Additionally, our physical climate risk assessment analyzes sites using SSP1-2.6, SSP2-4.5, and SSP5-8.5 across 15, 30, and 75 year horizons. Our water stress assessment utilizes RCP 2.6, 7.0, and 8.5 looking at time horizons through 2050 and 2080 with the World Resources Institute (WRI) Aqueduct Water Risk Atlas tool. After analysis under these frameworks, we believe that our strategies are resilient.



Avalon at Becker Farm, Roseland, NJ

[20] RCPs are climate change scenarios to project future greenhouse gas concentrations. RCP 2.6 is an aspirational goal significantly limiting emissions. RCP 4.5 represents a moderate level of climate change. RCP 7.0 represents a "business as usual" scenario for emissions increases. RCP 8.5 is a worst-case scenario where emissions continue to rise.

Transition Risk

Identifying and assessing new or emerging regulatory, technological, market-related, or reputational climate-related transition risks or opportunities is a year-round effort. Select categories of our most pertinent climate-related transition risks are provided below.

REGULATORY RISK

AvalonBay faces increasing regulatory exposure and compliance risk as new regulatory requirements are emerging across our portfolio in a variety of ways. We put significant effort into increasing the accuracy of asset-level benchmarking and creating guidance to support the creation of asset-level plans to achieve local regulatory compliance requirements and longer-term sustainability goals. We also have wide-ranging and ongoing discussions with local and state government leaders, sustainability industry experts, non-governmental and real-estate-specific industry organizations, and various internal stakeholders to both inform our management approach and provide feedback on proposed regulations and standards where appropriate.

The table below outlines some of the most notable current and proposed climate-related regulatory exposure and compliance risks by state, with additional examples and context provided on the following pages.

Building Performance Standards

Building Performance Standards (BPS) or Building Energy Performance Standards (BEPS) are proliferating across the country in varying forms of local government climate leadership, requiring either energy or emissions reductions to specified targets. Given the impact of BPS within our portfolio, we have centralized oversight of BPS management at the corporate level with defined roles and responsibilities for Sustainability, Engineering Operations, Capital Projects, and Asset Management teams at various levels. We leverage external resources, such as the ULI Global Green Building Policy Dashboard, IMT BPS Maps and Policy Details by Jurisdiction, and other industry publications, to keep pace with changes and supplement this knowledge with in-depth reviews of individual codes and standards — either proposed or approved.

Jurisdictions in our portfolio that currently have active performance standards include New York City; Boston; Newton, MA; Washington, D.C.; Denver; the State of Colorado; Seattle; the State of Washington; Montgomery County, MD; the State of Maryland; and various cities in California.

To prepare for the requirements of BPS in our operating markets, we conduct annual utility, energy, and BPS rules analyses to identify communities that may be at risk for noncompliance in the near and long term. Potential pathways outlined in specific BPS rules are evaluated for each region to determine the most practical compliance options. BPS pathways, such as Boston's Buildings Portfolio, enable multiple buildings to be combined to meet a blended emissions target. This approach provides flexibility and supports responsible capital planning through better alignment with planned end-of-life equipment upgrades. Moving forward, our sustainability CapEx project proposals will be prioritized for communities with BPS compliance exposure.

Physical Climate Risk Legislation

A New York City requirement (NY Real Prop. Law Section 231-B) mandates that landlords disclose specific information regarding flood risk and history directly through their residential lease agreements. The purpose of this type of legislation is to educate current and prospective residents regarding the risk associated with renting at certain locations. This reinforces the need for asset-specific physical climate risk mitigation measures to ensure residents are not dissuaded from renting in certain communities.

Similar legislation may emerge in other markets where we do business. See the Physical Climate Risk section for more information on our physical climate risk assessment program.

Climate Disclosure Requirements

In addition to legislation that requires the asset-specific disclosures mentioned above, there are new and emerging disclosure requirements alongside California's SB 253 and New York's proposed S3456. This type of legislation requires comprehensive disclosure and future assurance of emissions. We continue to review and consider steps to advance our reporting platform in preparation for these new and anticipated disclosure requirements by assessing the scope of our current assurance verification. Other steps include our TCFD- aligned reporting within this Corporate Responsibility Report.

CURRENT CLIMATE-RELATED REGULATORY RISK AND LEGISLATION BY STATE*

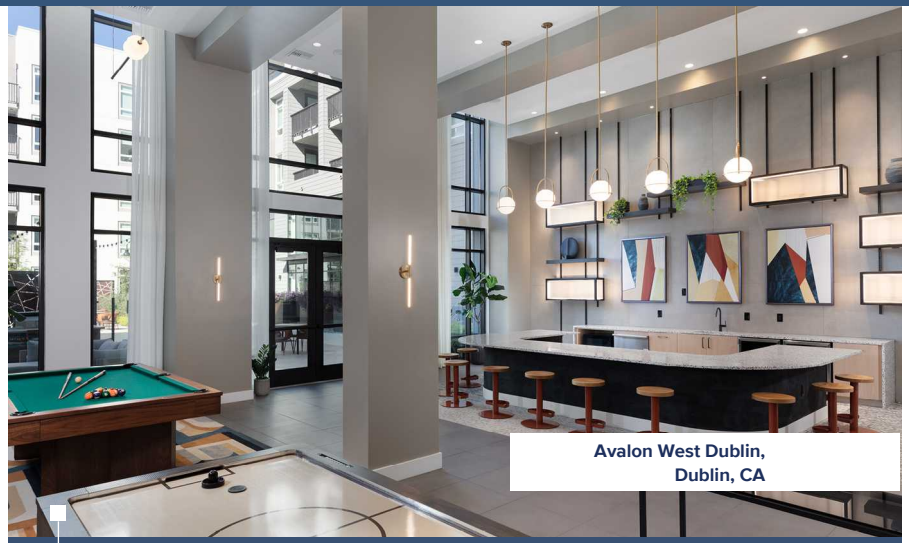
	CA	CO	DC	FL	MA	MD	NC	NJ	NY	TX	VA	WA
Benchmarking Ordinance	■	■	■	■	■	■		■	■	■		■
Building Performance Standards	■	■	■		■	■			■			■
Physical Climate Risk Disclosure**	■								■			
Climate Risk and Emissions Disclosure***	■								■			

* State- and jurisdiction-specific requirements have been aggregated to the state level for the purposes of this chart.
** An active injunction is preventing enforcement of California's SB261 (climate-related financial risks).
*** California climate disclosure requirements mandate comprehensive portfolio-wide emissions and climate risk disclosures aligned with TCFD. New York climate disclosure requirements mandate comprehensive portfolio-wide emissions reporting.

Emissions Analysis Informs BPS Compliance Measures

In 2025, AvalonBay leveraged a decarbonization modeling and capital planning platform, to quantify the emissions reduction potential across our portfolio and identify the communities with the greatest potential for accretive, high-impact capital projects. This paved the way for us to move deeper into project-level analysis of projects that increase net operating income and provide accretive returns, both through utility cost savings and BPS fine avoidance. For example:

- At Avalon Lowry in Colorado, the analysis flagged an opportunity for solar that was both highly accretive and also time-sensitive given the sunsetting of investment tax credits. The analysis enabled us to move quickly: the 343 kW project is slated to break ground in 2026.
- At Avalon Cherry Hills in Colorado, we analyzed the opportunity to replace existing HVAC units with split air-source heat pumps. The retrofit is expected to bring the community into compliance with Colorado's BPS targets, in addition to alleviating the high maintenance requirements of the existing system, and is now advancing into design and development.



Avalon West Dublin,
Dublin, CA

CASE STUDY

Insurance and Climate Risk

Risk management remains a collaborative effort across our organization. Our risk management, development, operations, and sustainability teams work closely together and maintain open communication with our insurance carriers and key stakeholders. Our risk and insurance program continues to strengthen as we enhance the resilience, safety, and sustainability of our portfolio. Over the past year, we advanced our commitment to high quality data, proactive risk engineering, and transparent engagement with our insurance partners.

As an added layer of climate risk analysis, we conducted targeted onsite Earthquake and Hurricane Catastrophe Data Quality (CatDQ) assessments with support from our insurance broker's structural engineering team. These evaluations deepen our understanding of natural catastrophe exposures and improve the accuracy of our modeling inputs. They also reinforce our crisis management protocols and safety oversight practices. All findings, including refined secondary modifiers, were incorporated into our annual underwriting submissions and Statement of Values, providing visibility, precision, and alignment with insurer expectations.

The engineering team also identified several developments that use advanced Steel Moment Frame construction, such as the Avalon West Dublin project in California. These frames are integrated into the first-level wood framing to carry lateral loads, enabling wood-framed structures to safely exceed four stories. The design demonstrates advanced seismic engineering and contributes to structural resilience and long-term sustainability. This finding offers valuable insights to support AvalonBay's physical climate risk mitigation efforts and reflects favorably on our insurance costs related to earthquakes.

ASSET STRANDING RISK

We have reviewed our portfolio and considered the emissions profile of, and local regulations applicable to, our communities in an effort to understand their risk of being "stranded" (prematurely devalued) due to energy and emissions profiles and local regulations. We also ran our portfolio through the Carbon Risk Real Estate Monitor (CRREM)[21] 1.5°C methodology pathway for a preliminary understanding of our stranding risk.

To quantify these risks, we recognize the importance of decision-useful transition risk decarbonization pathways. We partner with our Asset Management and Engineering Operations teams to create and implement a process that incorporates the risk of stranding into our capital planning and investment decisions in our most impacted markets. This includes adding Energy Use Intensity (EUI) data and regulatory exposure and compliance considerations into Asset Management's Asset Strategy Reviews. Longer-term, continued partnership with our Design and Development teams will ensure development communities are designed to achieve the level of energy performance required by regulations upon stabilization.

STAKEHOLDER EXPECTATIONS RISK

Certain stakeholders across our value chain — our Board, investors, residents, associates, and communities — have rising expectations regarding our sustainability performance, which presents as a transition risk and an opportunity to AvalonBay. We recognize the importance of reporting on our environmental goals and performance, and continuing to advance our efforts. To understand these growing expectations, we conduct materiality assessments on a regular cadence and have frequent conversations with investors to ensure that our sustainability program aligns with best practices and market expectations.

Our efforts to advance the sustainability performance of our communities opens opportunities with stakeholders as well. Through these advances, we have an opportunity to engage with and improve our positive perception from our residents, improve our Net Promoter Score, and attract and retain those that value high-performing assets and sustainable housing. We continually experiment with innovative ways to drive value for residents while reducing environmental impact. Our performance also creates an opportunity to attract investors seeking sustainable investment opportunities.

[21] The CRREM Transition Risk Report we executed with GRESB uses v2-04 of the Global CRREM Pathways released in 2025. Note that all GRESB multifamily properties are recognized the same in CRREM, as there is no delineation between product types (garden, mid-rise, etc.).

UTILITIES AND GRID RISK

AvalonBay is focused on managing utility risks as the built environment electrifies, grows its energy availability, and seeks to procure more green power.

We manage the risks of increased electricity prices and uncertainty in electric grid capacity/reliability through our energy procurement strategy, energy efficiency improvements, and distributed energy resources (e.g., demand response, battery storage, onsite solar). These efforts reduce utility costs and increase our energy independence while also adding renewable electricity to the grid. Additionally, we continuously monitor market conditions and execute long-term energy agreements to lock in rates we can plan, budget, and manage against. Our investments in Energy Impact Partners are an additional long-term strategy to advance utility grid innovation and resilience. See the Emissions and Energy section for more details.

INSURANCE RISK

AvalonBay uses several insurance programs to protect its communities, including coverage from third-party insurers and a wholly owned captive insurance company. Because of this structure, the Company retains a significant amount of property-related risk. This exposure provides a strong incentive to evaluate and manage climate-related impacts on our portfolio, particularly in higher-risk regions such as Florida and Texas. For more detail, see the Insurance Risk Management section.

BIODIVERSITY RISK

AvalonBay focuses on biodiversity and natural habitats as both a climate risk and an opportunity. This began in 2022, when each community in our operating portfolio underwent a biodiversity risk assessment using Birdlife International's Integrated Biodiversity Assessment Tool (IBAT). Each assessment identified site-level proximity to areas of potential biodiversity risk and areas where focused efforts would lead to higher levels of positive biodiversity impact. We use two IBAT reports to benchmark our portfolio to better understand potential biodiversity risks we may encounter in our regions:

- Species Score Report contains scores that are designed to identify potential biodiversity impacts to influence high-level decision-making.
- Performance Standard 6 (PS6) report provides additional context on the at-risk species, protected areas, key biodiversity areas, and other biodiversity metrics for a specific location.

These reports and the associated portfolio benchmark provided the foundation for our Biodiversity Risk Assessment Policy released in 2023. The policy requires all new developments and acquisitions to use Species and PS6 reports to assess their site during the due diligence process to identify potential risk from biodiversity loss or potential benefit from improving biodiversity at that site. Projects above the 95% national percentile threshold must disclose mitigation plans to our Investment Committee.

We consult the University of Cambridge's Conservation Evidence resource for recommended actions to conserve biodiversity. Mitigation strategies include, but are not limited to, planting native vegetation to support at-risk endemic species, reducing turf in favor of native vegetation, and preserving key wetland areas, which also aids in stormwater management.

As of year-end 2025, all operating communities, and all current and potential developments and acquisitions, have completed biodiversity risk assessments.



Avalon Wolf Ranch, Georgetown, TX

Physical Climate Risk

As weather- and climate-related disasters become more frequent and severe, it is increasingly important for us to assess and manage physical climate risk across the AvalonBay portfolio. We look to identify and prioritize physical climate-related risks throughout our investment process by using tools to estimate their potential impact, probability, and timeframe (near-, medium-, and long-term) to assist us in identifying asset-level mitigation tactics. Select categories of our most pertinent physical climate risks are described in this section.

PHYSICAL CLIMATE HAZARDS

Our physical climate risk assessment program provides usable and actionable risk information for our developers and asset managers. Notable features of the program include asset-level assessment reports that show a breakout of six risk-indicator categories: Flood, Cold, Wildfire, Wind, Heat, and Drought. The assessments include regional-level risk-indicator scores to help our team understand if a community has an outsized risk relative to the local area, or vice versa. The assessments also provide a numerical risk score for each indicator, which enables us to create asset- and market-level comparisons, as well as an "overall risk score" for each community by weighting the impact of each individual risk based on historical loss and value implications and potential future impact to our communities. All properties are assessed using SSP1-2.6, SSP2-4.5, and SSP5-8.5 across 15, 30, and 75 year horizons.

The community-level risk scores allow us to create regional and national averages against which new and operating communities can be benchmarked. We can now also monitor how the regional or national averages change over time as our portfolio allocation evolves and the climate continues to change. Ideally, tracking these risk scores over time will aid in acquisition, disposition, and portfolio allocation strategies. The portfolio-wide assessment is up to date in the assessment portal, accounting for material changes in underlying climate data or modeling.

Physical Climate Risk Analysis

The below graphics[22] were derived using a portfolio climate exposure assessment tool and provide a high-level overview of each physical climate risk assessed across our portfolio. We integrate this information in investment decisions as described in the Process for Managing Physical Climate Risk section.

FLOOD



RISK	PROPERTIES	
Minimal	218	71%
Moderate	28	9%
Major	30	10%
Severe	7	2%
Extreme	24	8%

HEAT



RISK	PROPERTIES	
Minimal	68	22%
Moderate	202	66%
Major	26	8%
Severe	11	4%
Extreme	0	0%

DROUGHT



RISK	PROPERTIES	
Minimal	156	51%
Moderate	127	41%
Major	24	8%
Severe	0	0%
Extreme	0	0%

FIRE



RISK	PROPERTIES	
Minimal	239	78%
Moderate	34	11%
Major	24	8%
Severe	9	3%
Extreme	1	0%

WIND



RISK	PROPERTIES	
Minimal	34	11%
Moderate	165	54%
Major	93	30%
Severe	4	1%
Extreme	11	4%

COLD



RISK	PROPERTIES	
Minimal	13	4%
Moderate	143	47%
Major	151	49%
Severe	0	0%
Extreme	0	0%

[22] This illustration presents updated physical climate risk information using SSP5-8.5 at a 30 year horizon. First Street, Climate Risk Financial Modeling, 2026.

DROUGHT RISK

Because drought presents a significant physical climate risk, and is a driver of utility cost increases, we use the World Resources Institute's Aqueduct Water Risk Atlas Tool to perform an annual water stress assessment across our operating portfolio to pinpoint communities in areas of "high" and "extremely high" water stress. This information helps us to prioritize water saving projects at water-stressed communities, and helps us segment our 2027 and 2029 water goals. For more information on our water efforts, see the Water section.

Disaster Preparation and Response

AvalonBay's Engineering Operations and Risk Teams collaborate to alert onsite associates to community-specific climate risks and disasters through Tech Bulletins, enabling associates to prepare and respond accordingly.

Tech Bulletins provide centralized communication for timely alerts on product hazards, safety risks, and inclement weather advisories. They convey essential Company directives to help onsite associates navigate continual changes and advances/upgrades of our systems. In 2025 we issued 12 Tech Bulletins, with one example below:

July 23, 2025 – Technical Bulletin – Extreme Heat Alert

TX/FL Regions: Alerted communities to the extended stretch of extreme heat and its potential effects on residents as well as timing for when to expect the heat wave to pass.

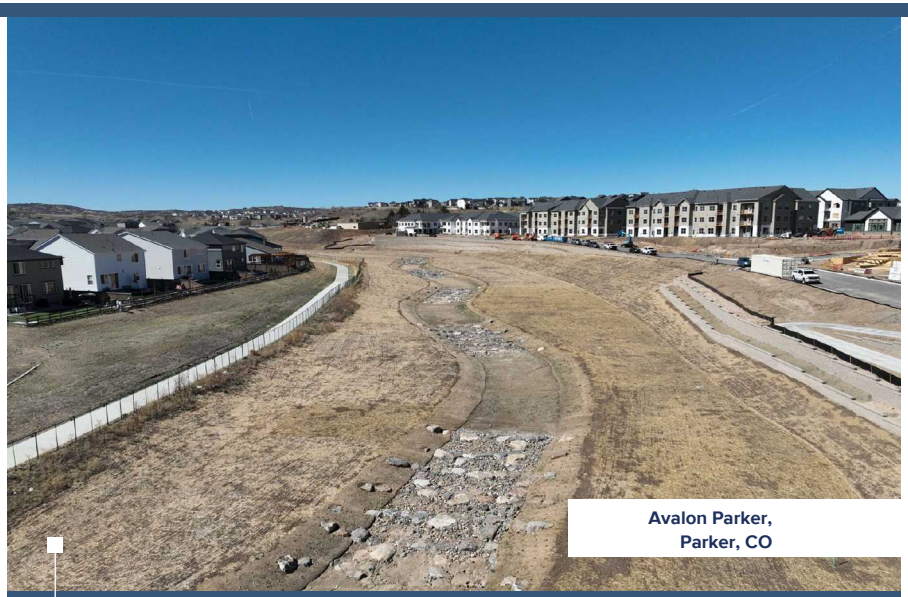
July 31, 2025 – Technical Bulletin – Flash Flood Alert

NY/NJ, Mid-Atlantic Regions: Alerted communities to extreme precipitation and flash flood alerts, with details on the storm and rainfall impacts over time.

Property Resilience Assessments

In 2025 we piloted Property Resilience Assessments (PRAs) at three communities — eaves West Windsor in New Jersey, Avalon Doral in Florida, and Avalon Simi Valley in California — following the new ASTM Standard Guide. A PRA is a structured evaluation that identifies and mitigates a building's vulnerability to natural hazards and climate change risks.

PRA pilots aim to identify bespoke resilience retrofit measures that address specific physical climate risk hazards at our communities and are incorporated as highest-priority recommendations into CapEx planning and OpEx activities. A partnership between Sustainability, Engineering Operations, and Asset Management teams, AvalonBay continues to explore the most efficient ways to identify proactive, rather than reactive, resilience measures for mitigating exposure to hazards at our communities.



Avalon Parker, Parker, CO

CASE STUDY

Flood and Heat Resilience Measures at Avalon Parker

At Avalon Parker in Colorado, resilience measures were integrated into the development to proactively address site-specific physical climate risks, including flooding and extreme heat.

Significant floodplain improvements were completed at Lemon Gulch within Avalon Parker to enhance long-term flood resilience and environmental function. In 2025, approximately five acres of floodplain were dedicated to the Town of Parker, and more than $2 million was invested to support floodplain restoration efforts led by the Mile High Flood District. The project included approximately 1,300 linear feet of channel stabilization improvements, such as channel grading, reconnection of the active channel to the floodplain bench, boulder cascade grade control structures, bioengineered bank stabilization, and vegetative restoration.

The community includes two purpose-built shade structures — a park shade structure spanning approximately 45 feet and a pool shade structure measuring roughly 18 by 15 feet — that provide substantial covered outdoor space for residents. By delivering consistent, durable shading in high-use amenity areas, these structures help mitigate the physical climate risk of extreme heat, supporting resident safety, comfort, and continued use of outdoor spaces during increasingly hot conditions.

Sustainable Development

As a vertically integrated developer and owner, AvalonBay has a vested interest in delivering communities that operate efficiently over long-term operations. Building certification and opportunities in green building are important levers in AvalonBay's sustainable development practices. Certifications in particular are a valuable resource and governance tool for us as we design and build energy-efficient and sustainable communities. Our policy to target pursuit of LEED Gold certification for 100% of our mid- and high-rise developments helps align project team expectations and provides an additional level of quality control that supports our environmental sustainability goals at the asset and portfolio level.

Certified Communities

Certification of our sustainable development practices is a key part of our sustainability platform that provides third-party validation of AvalonBay's efforts. Aligning our development practices to best-in-class certifications, such as the U.S. Green Building Council's LEED rating systems, helps ensure that our design and development standards continue to evolve and progress as building codes and regulations change across our national footprint.

We follow a Sustainable Development Policy, updated in 2023, which includes a sample LEED scorecard that illustrates for teams how our internal design standards align to specific LEED credit requirements. This alignment process helps demystify certification requirements and helps ensure minimum levels of certification are achieved for minimal cost premiums.

Our policy also outlines mandatory opportunities in green building through design and construction requirements for all new developments, broken out across categories such as Energy Efficiency, Electrification, Embodied Carbon, Renewable Energy, Water Efficiency, Construction Waste, and EV Charging.

These requirements are geared specifically toward ensuring that our community-specific design and construction decisions support achievement of AvalonBay's broader environmental goals. For example, our newly completed development Avalon Princeton on Harrison in New Jersey achieved LEED Gold and prioritized opportunities in green building such as heat pumps, electric domestic hot water heaters, and resident in-unit smart thermostats.

The policy generally requires all mid-rise and high-rise buildings to achieve LEED Gold using the LEED BD+C: Multifamily Mid-Rise v4 rating system. While garden style communities are not required to pursue certification, they are required to follow the new design and construction requirements outlined in the Sustainable Development Policy to help ensure all projects attain a similar level of environmental performance regardless of certification achievement.

In 2025, an additional five communities achieved green building certifications, bringing the total count across the portfolio to 80 communities that have earned one or more environmental certifications. We have an additional 55 communities in development or construction that are pursuing certification, bringing the total number of communities in our portfolio either pursuing or having achieved an environmental certification to 135.



Avalon Hunt Valley West, Cockeysville, MD

AVALONBAY CORPORATE OFFICE BUILDING CERTIFICATIONS

OFFICE	CERTIFICATION/S
Arlington, VA	LEED Commercial Interiors Gold
Bellevue, WA	LEED Existing Buildings Gold / ENERGY STAR Certified
Boston, MA	LEED Commercial Interiors Gold
Denver, CO	LEED Core & Shell Gold
Durham, NC	LEED Existing Buildings Silver
Irvine, CA	LEED Existing Buildings Platinum / ENERGY STAR Certified
Los Angeles, CA	LEED Existing Buildings Gold / ENERGY STAR Certified / WELL Certified / UL Healthy Building
New York, NY	ENERGY STAR Certified
San Francisco, CA	LEED Existing Buildings Platinum / ENERGY STAR Certified / Fitwel 2-Star Certified

CERTIFIED COMMUNITIES

NEW CONSTRUCTION CERTIFICATIONS

ENERGY STAR New Construction

- AVA Fort Greene
- AVA Queen Anne
- Avalon Albemarle
- Avalon North Andover
- Avalon Norwood
- Avalon Princeton Circle
- Avalon Saugus
- Avalon Statesman
- Avalon Sudbury
- Avalon Easton II
- Avalon Woburn
- Avalon Residences Hingham Shipyard
- Kanso Milford

LEED for Homes

- AVA Wheaton
- Avalon Chino Hills
- Avalon Dogpatch
- Avalon Irvine III
- Avalon Newcastle I
- Avalon Public Market II
- Avalon Vista

LEED for Homes V3

- Avalon Alderwood I
- Avalon Alderwood II
- Avalon Baker Ranch
- Avalon Boonton
- Avalon Dublin Station II
- Avalon Edgewater II (Avalon Edgewater)
- Avalon Glendora
- Avalon Maplewood
- Avalon Ocean Avenue
- Avalon Piscataway
- Avalon Princeton
- Avalon Teaneck
- Avalon Yonkers

LEED for Homes V4

- Avalon Alderwood Place
- Avalon North Creek
- Avalon Princeton Circle
- Avalon Redmond Campus

LEED Multifamily Midrise V3

- AVA Esterra Park
- AVA Hollywood
- AVA Little Tokyo
- Avalon Hayes Valley

LEED Multifamily Midrise V3, Cont.

- Avalon Huntington Beach
- Avalon Irvine II
- Avalon Morrison Park
- Avalon Public Market
- Avalon West Hollywood
- Avalon Walnut Creek II

LEED Multifamily Midrise V4

- AVA Arts District
- AVA RiNo
- Avalon Bothell Commons
- Avalon Brea Place
- Avalon Governor's Park
- Avalon Monrovia
- Avalon Westminster Promenade
- Avalon West Dublin

LEED New Construction — Certified

- AVA Capitol Hill
- Avalon Esterra Park
- Avalon Mission Bay III
- Avalon Walnut Creek

LEED New Construction — Silver

- AVA DoBro
- AVA North Point

LEED New Construction — Silver, Cont.

- AVA Queen Anne
- Avalon 555 President (East Harbor)
- Avalon Belltown Towers
- Avalon North Station
- Avalon Potomac Yard
- Avalon Towers Bellevue
- Avalon Willoughby Square

LEED New Construction — Gold

- AVA 55 Ninth
- AVA High Line
- Avalon Brighton
- Avalon Cherry Hills
- Avalon Lowry
- Avalon West Chelsea

NGBS Design & Construction — Bronze

- Avalon Rockville Centre

NGBS Design & Construction — Silver

- Avalon Annapolis
- Avalon Doral
- Avalon Durham
- Avalon Ft Lauderdale



Avalon Cherry Hills, Englewood, CO

OPERATIONAL CERTIFICATIONS

Fitwel (1 Star)

- AVA Balboa Park

NGBS Operational (Silver)

- Avalon Denver West
- Avalon Towson

80 communities, 28% of our operating communities, have achieved one or more environmental certifications with 55 additional communities currently pursuing certification

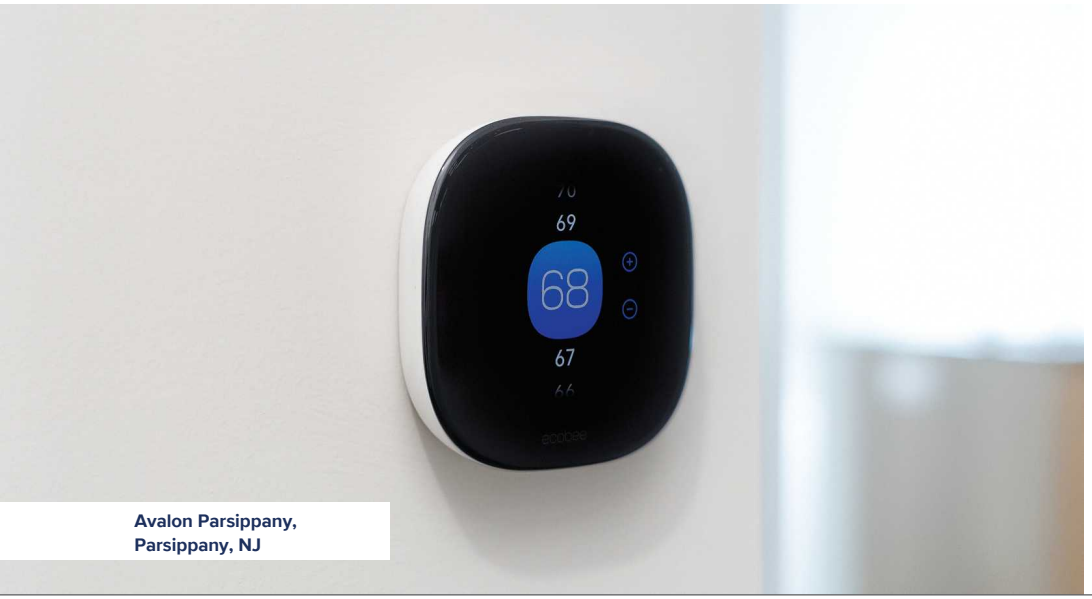
Air Tightness for Energy Efficiency

After successful efforts at Avalon Brighton to reduce air leakage and improve energy performance, we continued to push air tightness at Avalon Quincy Adams, achieving levels approaching Passive House standards. These two projects have served as valuable test cases as we prepare for Avalon Salem next year — our first Passive House development — which will require the most stringent air leakage performance standards in the Company's history. Together, these efforts demonstrate our commitment to green building practices and energy-efficient design, leading to high-performance operations over the operational life cycle of the community.

Resident Smart Thermostats

At Avalon Hunt Valley West and Avalon Annapolis in Maryland, in-unit resident smart thermostats were incorporated into the community design — even though the technology is not required in AvalonBay's new developments. Project teams saw strong value in exceeding baseline requirements to meet prospective resident expectations and enhance long-term building performance.

As a vertically integrated developer and operator, AvalonBay benefits from investing in high efficiency features that help lower residents' utility costs, advance scope 3 emissions reductions, and strengthen compliance with local Maryland building performance standards.



Avalon Parsippany, Parsippany, NJ



Avalon North Palm Beach, Lake Park, FL

CASE STUDY

Energy Modeling Impacts at Avalon North Palm Beach

Early in the design development phase of Avalon North Palm Beach, AvalonBay conducted a whole building energy model to confirm the project was on track to meet LEED® Gold energy performance requirements and to evaluate key building-envelope decisions. The model revealed that value engineering lower-performing single pane glass would significantly increase HVAC demand, ultimately driving up both energy use and mechanical system costs.

As a result, the design team selected higher-efficiency double pane glass, which reduced overall HVAC loads while improving building acoustics and indoor comfort. When evaluated holistically, the higher-performance envelope proved to be the more cost-effective solution, balancing upfront construction decisions with long-term operational efficiency.

The all-electric 345,102 square foot development achieved a modeled 18% reduction in energy consumption compared to baseline, with a projected Energy Use Intensity (EUI) of 28.57 kBtu/SF. Avalon North Palm Beach was the first project in the region to leverage this level of energy modeling and established new baseline envelope specifications for future developments, reinforcing AvalonBay's commitment to integrating data-driven sustainability decisions early in the development process.

Sustainable Building Materials Procurement

Reducing the impact of construction materials is crucial for creating low-carbon, healthy spaces. Our work aims to enhance our ability to procure sustainable building materials that reduce the embodied impacts of our communities, while also advancing toward our scope 3 emissions reduction target. See more on our sustainable and healthy procurement efforts in the Quality and Standards section.

EMBODIED CARBON

Embodied Carbon represents our second-largest scope 3 emissions category. We require all new developments to conduct life cycle assessments (LCAs) that, at minimum, cover the A1-A3 Product Stage of the life cycle and include those materials that contribute most to embodied carbon, such as the structure (including foundation), enclosure, and drywall.

In 2025 we continued to advance our embodied-carbon reduction efforts, including the piloting of a two-part embodied-carbon charette to analyze early-stage design and material-reduction opportunities. We also expanded our focus beyond concrete and drywall to include insulation and concrete masonry units (CMU). Together, insulation and CMU account for an average of approximately 7% of Product Stage (A1-A3) carbon dioxide emissions equivalent (CO_2e). We incorporated lower-embodied-carbon concrete, drywall, insulation, and CMU into five of our 2025 new construction starts, yielding an average 8.8% reduction in the embodied carbon for the Product stage CO_2e compared to the original designs for these new developments. This equates to a 23% reduction compared to the 2017 emissions-reduction baseline.

As part of this expanded material strategy, we implemented lower-embodied-carbon CMU on Northern California projects through a partnership with Basalite. Basalite's medium-weight CMU achieves a 41% reduction in Product Stage (A1-A3) embodied carbon compared to industry-standard normal-weight CMU and will be implemented at no additional cost on Avalon Pleasanton. In parallel, we are collaborating with another manufacturer, RCP Block, to develop an environmental product declaration (EPD) to support the use of lower-embodied-carbon CMU on Southern California projects, including Avalon Mission Valley in San Diego.

As the insulation market matures, many manufacturers are offering lower-embodied-carbon products across a wide range of applications. Based on product availability and regional market conditions, we have found that the use of lower-embodied-carbon fiberglass insulation can achieve up to a 34% reduction in Product Stage (A1-A3) embodied carbon compared to industry-average fiberglass insulation at no additional cost.

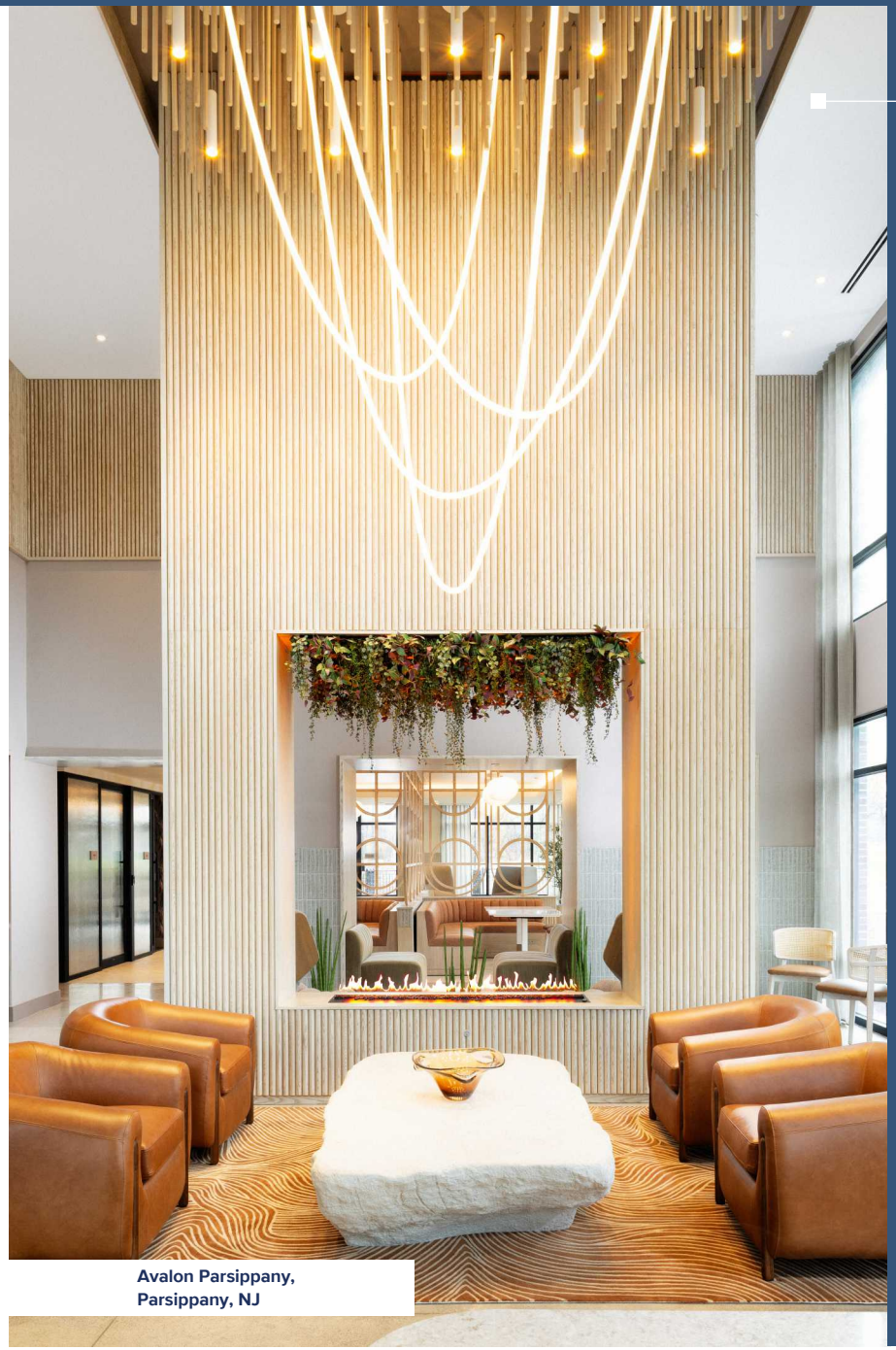


AVA Arts District, Los Angeles, CA

HEALTHY MATERIALS

The definition of healthy materials has been ever-changing and unclear across our industry for years. Industry alignment around definition is needed to ensure consistent specifications are used throughout the design and construction process, and to send a clear market signal to manufacturers to drive market demand for product transparency around key health and sustainability attributes. In 2025, mindful MATERIALS© launched the Common Materials Framework, which defined holistic material attributes centered on human health, climate health, ecosystem health, social health and equity, and circular economy based on extensive industry feedback.

To support these efforts alongside other leaders in the architecture, engineering, and construction (AEC) and manufacturing industries, AvalonBay continues to engage as one of the founding members of the mindful MATERIALS Owners' Forum, a group of like-minded organizations focused on making healthy and sustainable material procurement applicable and achievable for all commercial building owners and developers. In 2026, we hope to advance AvalonBay's sustainable materials efforts using the CMF Implementation Toolkit.



Avalon Parsippany, Parsippany, NJ

CASE STUDY

Design Solutions to Reduce Embodied Carbon

To reduce embodied carbon, AvalonBay prioritizes design efficiency before material substitution. Following this approach, we recently achieved significant carbon savings by using less concrete through smarter structural design. At Kanso Parsippany in New Jersey, the project team optimized slab-on-grade and thickened-slab designs by right-sizing structural elements. Key measures included reducing slab thickness from 5 inches to 4 inches and scaling back thickened-slab dimensions beneath demising walls, eliminating over-design while fully meeting structural criteria.

Using NRMCA Eastern Region benchmark data for 3,000 psi and 4,000 psi ready-mix concrete, these design-driven reductions resulted in a 34% reduction in overall embodied carbon ($kgCO_2e$) associated with concrete, achieved without relying on lower-embodied-carbon concrete mixes. Building on this success, AvalonBay is applying the same design strategy to another development project in Saddle River, NJ. The project is also evaluating Type IL ready-mix concrete as a complementary opportunity for additional embodied carbon reductions. This success reinforces a scalable, cost-effective approach: to optimize design first, then layer in material improvements to maximize embodied carbon reduction.

Flexible and Mixed-Use Building Space

Approximately 34% of our communities feature a mixed-use component with ground floor retail or commercial space, providing convenient services for our residents and the surrounding neighborhoods. Our focus on activating the ground floor with desirable retail and commercial tenancy elevates the overall community and drives leasing velocity with residential prospects.

In 2025, we continued leasing activity on our developments, executing approximately 36,644 square feet of space across four projects. Two grocery anchors are expected to open at development communities in 2026. These developments showcase the choice residents are making to live in amenity-rich, often transit-oriented, and walkable environments. Our emphasis on curating live-work-play environments also encourages walking and cycling while fostering local economic growth.

Community Revitalization and Redevelopment

Many of our new development sites are located in urban or close-in suburban neighborhoods, where we are repurposing or removing an existing use and revitalizing both the site and the area with new investment and activity. While we did not complete or have any older existing communities under redevelopment as of year-end, we continued significant efforts toward redeveloping brownfield and greyfield sites into new developments.

New development sites completed in 2025 or under construction as of year-end 2025 which involve reuse or repurposing of outdated prior land uses include:

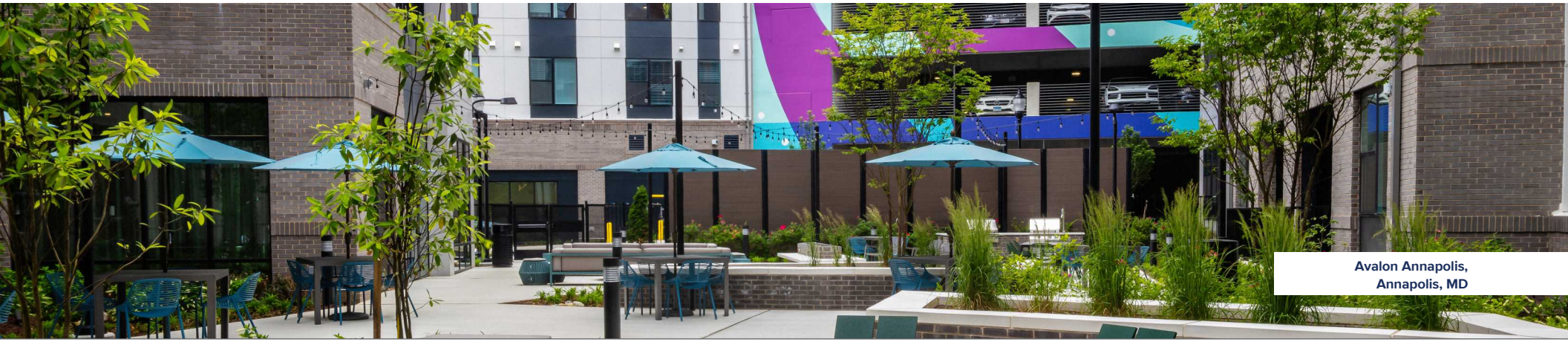
- Avalon South Miami, Avalon Kendall, and Avalon North Palm Beach in Florida;
- Avalon Annapolis, Avalon Hunt Valley West, and Avalon Brewers Hill in Maryland;
- Avalon Billerica and Avalon Quincy Adams in Massachusetts;
- Avalon Pleasanton, Avalon Mission Valley, and Kanso Hillcrest in California;
- Avalon Princeton on Harrison, Avalon Wayne, Avalon W Squared at Princeton Junction, Avalon Parsippany, Kanso Parsippany, and Avalon Roseland II in New Jersey;
- Avalon Northwest Hills in Texas; and
- Avalon Carmel in North Carolina.

In 2025, six of our 13 development starts were on sites that had vacant or blighted former uses — primarily outdated suburban office parks or obsolete retail space. These developments include Avalon Billerica in Massachusetts; Avalon Mission Valley and Avalon Pleasanton in California; Kanso Parsippany in New Jersey; Avalon Northwest Hills in Texas; and Avalon North Palm Beach and Avalon Kendall in Florida.

Redeveloping old warehouses, offices, manufacturing facilities, and salvage yard sites allows AvalonBay to ameliorate the negative effects of older outdated uses, create more efficient use of space, and infuse new life into previously underutilized locations.

Development Award: AVA Arts District

As a 2025 American Architecture Awards winner, AvalonBay's AVA Arts District in Los Angeles is a flagship community embodying its commitment to vibrant, art-driven urban living. Reflecting the neighborhood's industrial roots and creative culture, the project advances AvalonBay's vision through adaptive reuse-inspired design, expressive materials, and deeply integrated local artwork. Its 475 purpose-built live/work units — with dedicated creative workspace — address artists' need for functional, inspiring environments. AvalonBay further emphasizes community through shared work lounges, study areas, soundproof rooms, and art-activated communal spaces that strengthen the community's role as a creative hub. Sustainability remains central, with passive cooling, rooftop solar, native landscaping, and green mobility features supporting the project's LEED for Homes v4 Gold certification.



Avalon Annapolis, Annapolis, MD

Transit-Oriented Development

Access to transit is not only influential on selecting a place to live, it also plays an important part in decarbonizing our future by creating less reliance on individual passenger vehicles. In 2025, we completed the construction of two additional transit-oriented developments (TODs) in Florida and Maryland, bringing the average Walk Score of our Transit-Oriented Communities to 81, and the total count of Transit-Oriented Communities in our portfolio to 118. In addition, three more TOD developments were in construction in Massachusetts, California, and New Jersey as of year-end 2025.

Transit-Oriented Development at Avalon South Miami

Avalon South Miami exemplifies strong transit-oriented development, located just three blocks from the Miami Metrorail and earning a Walk Score of 94 and a Bike Score of 81. The recently completed mixed-use community further activates the surrounding area through ground-floor retail anchored by a The Fresh Market grocery store, enhancing neighborhood vitality and everyday convenience. AvalonBay is also investing in public art and adjacent streetscape improvements to strengthen the public realm and support walkability. The development is pursuing Florida Green Building Coalition Platinum certification, reinforcing AvalonBay's commitment to sustainable, transit-connected communities.

Greenfield/Brownfield Developments

We are thoughtful about responsible site selection for our developments. Very little of our new development activity is located on greenfield sites; of the 24 developments under construction in Q4 of 2025, only nine were greenfield sites. Additionally, 38 of the 63 developments in our pipeline are on sites that are reused or were previously industrial or commercial use. In the cases where we have greenfield developments, we generally contribute to offsite wetland-mitigation banks, local infrastructure improvements, and other offsite investment as required by local regulations.

Revitalization Project Highlight

Avalon W Squared in New Jersey revitalized an underutilized brownfield site once comprised of fragmented, obsolete office buildings — many partially or fully vacant and unrenovated for decades — into a cohesive, transit-oriented, mixed-use neighborhood. Following environmental remediation, including the removal of legacy pesticides, the redevelopment now includes for-sale townhomes and condominiums, multifamily housing, and ground-floor retail space, centered around a large publicly accessible plaza that is privately owned and maintained by AvalonBay. Located adjacent to the Princeton Junction train station, the transit-oriented development offers direct access to NJ Transit and Amtrak service along the Northeast Corridor, with a new pedestrian-safe connection from the promenade developed in coordination with NJ Transit. Of the 733 total residential units, 122 are dedicated family affordable housing. The project also features EV charging in both parking decks, is pursuing ENERGY STAR and LEED Silver certifications, and includes an approximately $7.4 million public roadway realignment delivered in coordination with the county, Department of Transportation, and township.



Avalon South Miami, Miami, FL

Emissions and Energy Management

Emissions Tracking and Reduction Goals

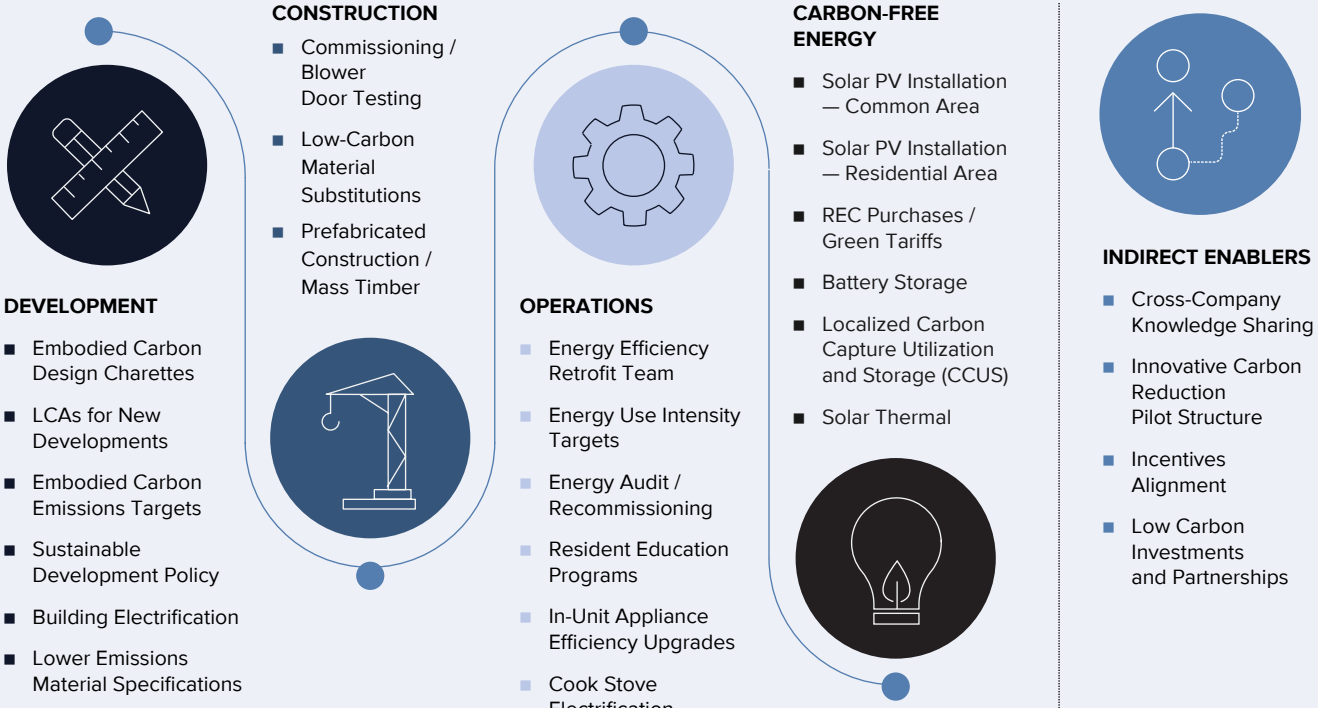
In 2025 we achieved a 15.0% year-over-year reduction in our scope 1 & 2 emissions, which brings us to a reduction of 61% since our 2017 baseline year. Our year-over-year scope 3 emissions decreased by 23.4% in 2025, which brought us to a 48% reduction from our 2017 baseline year. Primary contributors to scope 1 & 2 emission reductions include intentional cross-departmental collaboration on energy efficiency investments across the portfolio, as detailed in the Energy Efficiency section. Drivers of the scope 3 emissions reduction stem from fewer development construction completions in 2025 than the prior year, impacting embodied carbon emissions.

We continue to improve the accuracy and completeness of our emissions tracking and reduction calculations. In 2025, we increased the accuracy of our intensities by measuring and updating the square footage of a number of our communities, and we increased scrutiny of our solar performance data for more accurate energy and emissions values.

Our emissions reduction roadmap charts our path to achieving our short- and long-term targets. We're focused on building or expanding programs in line with this roadmap to make measured progress against our targets in the coming years. In 2025, we rolled out new energy-use-intensity targets for our different product types — garden, mid-rise, high-rise — to meet by 2030, to support achievement of our 2030 emissions reduction targets. These EUIs serve as energy consumption reduction targets for our operating communities.

EMISSIONS REDUCTION ROADMAP TO 2030 AND BEYOND

Our emissions reduction roadmap reflects strategies to meet our 1.5°C-aligned emissions targets. Leadership throughout the organization engaged in the roadmap development effort to ensure alignment with broader business objectives, amplify departmental buy-in, and maximize value creation. The most salient high-level emissions reduction initiatives and pilots were classified into the five categories below. Each year, we assess progress toward the 2030 targets and reevaluate the priority and implementation timeline for the roadmap strategies accordingly. In 2025, for example, to emphasize the importance and business value of reducing energy consumption, we set specific EUI targets for operating communities to incorporate into their operational decision-making.[23]



[23] Initiatives shown here represent all initiatives included in the strategy between 2023 and 2050.

Energy Efficiency and Demand Management

As a central part of our decarbonization strategy, energy efficiency and demand management deliver significant impact and strong return potential for AvalonBay. While it is generally easier to shape energy performance in new developments where we control the design, we must also account for the substantial emissions and energy costs in our operating communities. This drives our dual focus: enhancing energy efficiency and building the groundwork for future demand-management opportunities across both new developments and the operating portfolio.

SMART BUILDINGS AND ENERGY MANAGEMENT

Smart Building technology provides the ability to operate buildings more efficiently with improved remote insights. Our strategy is to leverage technology, software, and services tailored to the complexity of each building type and its building systems, ensuring that capital investment aligns with anticipated consumption, expense, or risk reductions.

Proper measurement of our energy consumption is essential for enhancing energy efficiency in our buildings. At our Avalon at Prudential Center community, we installed new revenue-grade energy meters to close data gaps caused by individually metered units and unmetered risers that limited visibility into resident electricity use. By monitoring resident risers directly from the main electrical rooms across all three buildings, we now have accurate data to identify energy efficiency opportunities and support Building Performance Standard measurement and compliance.

Smart Thermostats

In total, AvalonBay has installed 323 smart thermostats in common areas across 44 communities in seven states. These smart thermostats are programmed with setpoint schedules and night-time setbacks to promote energy conservation, utility savings, and resident comfort. Where applicable, our smart building platform provides real-time temperature and humidity alerts when critical thresholds are breached, allowing our community managers to monitor building health metrics.

In 2025, AvalonBay launched a Managed Smart Thermostat program, with remote monitoring and management of common area space conditioning in new developments within the Metro NY/NJ market. Beyond the expected energy savings (currently being verified), the program provided benefits to Maintenance Operations including tamper-proofing via passcode programming, equipment diagnostics, preventive maintenance alerts, enhanced humidity control, improved resident thermal comfort, demand/peak shaving, and occupancy trending for amenities. Since the initial pilot at Avalon Montville, the program has spread south along the East Coast to the communities of Avalon Annapolis, Avalon Hunt Valley West, and Avalon Russett in Maryland, and Avalon South Miami in Florida.

Higher-Efficiency HVAC Replacement at eaves Fairfax Towers

In 2025, AvalonBay replaced two end-of-life rooftop HVAC units serving common areas at eaves Fairfax Towers with higher efficiency models rather than pursuing a like-for-like replacement. Originally planned as an in-kind swap, the project shifted to next generation packaged RTUs with an IEER of 16.6 due to shorter lead times, allowing work to remain on schedule while improving system performance and reliability. The upgrade also qualified for a $3,920 utility rebate incentive, further enhancing the project's value. This approach reflects AvalonBay's strategy of leveraging necessary equipment replacements as opportunities to enhance energy efficiency, reduce operational risk, and minimize resident disruption.



Avalon Willoughby Square, Brooklyn, NY

CASE STUDY

East Coast HVAC Energy Management Expansion

Energy Management as a Service (EMaaS) is a technology-enabled solution that supports AvalonBay's sustainability strategy by optimizing existing HVAC infrastructure across our communities. With 24 communities operating conventional Building Automation Systems, we identified an opportunity to reduce energy consumption amid evolving local regulations, rising utility costs, and our broader portfolio-wide sustainability commitments. Rather than replacing mechanical systems, we focused on addressing operational inefficiencies — particularly in high rise buildings with central HVAC systems — through advanced controls and software optimization.

Parity's EMaaS platform reduces HVAC energy waste by refining equipment performance parameters to improve efficiency without compromising resident comfort, and includes automated demand response capabilities to further optimize operations and reduce manual adjustments. Following strong pilot results at three New York City communities in 2024, we expanded the program in 2025 to 13 high-rise communities across New York City and Boston. From late 2022 through late 2025, the program delivered cumulative savings of 1,060,687 kWh, 191,922.00 therms, and $595,886 in energy costs. Building on this success, AvalonBay plans to deploy the EMaaS solution at an additional four to six Washington, D.C.-area properties in 2026, while also exploring piloting a BMS Lite version at mid-rise communities across both the East and West Coasts.

BATTERY STORAGE

The battery storage system installed in 2021 at Avalon White Plains in New York once again proved to be a valuable demand response revenue source during critical summer months in 2025. We continue to work with the installing vendor and the utility programs to optimize grid interaction to increase revenue and savings; in 2025 the battery produced a max reduction of 170 kW. While local regulations and existing site plans impact our ability to more broadly implement battery storage, we continue to evaluate the portfolio for opportunities as the sector evolves with more affordable and advanced technology.

DEMAND MANAGEMENT AND INTERVAL METERING

In 2025, our demand response and interval metering participation included 25 communities resulting in approximately $224,558 of rebates and savings achieved through demand response payments, peak capacity charge reductions, and utility savings associated with the implementation of measures that reduced energy consumption and peak demand. For example, during a 2025 demand response event at Avalon Willoughby Square / AVA DoBro, we reduced 247kW of electric utility grid stress in New York City. Additionally, our smart building operations platform monitors our portfolio of combined heat and power (CHP) generation to maximize energy conservation. More information on how our residents participate in demand management programs is available in our Resident Programs section.

Electrification

The long-term transition to high-efficiency, electric buildings systems is critical to our strategy of reducing carbon emissions and improving energy performance in buildings.

The continued improvement of heat pump technologies, including cold-climate models, allows for more affordable and efficient installs capable of delivering reliable performance, while keeping utility costs down. As jurisdictions continue to expand Building Performance Standards (BPS) and update codes, electrification will be a key strategy to meet regulatory requirements and corporate emissions reduction targets. In 2026, we will focus on assessing existing community infrastructure in key regions to support informed decision-making for future electrification opportunities.

Cold-Climate Heat Pump Electrification at Avalon at the Hingham Shipyard

In a phased approach, we fully electrified the clubhouse at Avalon at the Hingham Shipyard in Massachusetts. By first replacing one gas furnace unit in 2024, the onsite team became confident that the heat pump technology could sufficiently heat the space during the cold winter months. In 2025, we fully electrified the clubhouse by replacing the remaining four gas-fired HVAC systems with high-efficiency heat pumps, eliminating all gas in the building. MassSave electrification rebates completely covered project costs, and the community saved additional money by discontinuing gas service. The success of this transition validates heat pump performance year-round and offers valuable insights for electrifying pool heating and residential building systems where similar rebate opportunities exist.



AVA DoBro, Brooklyn, NY

Renewable Energy

As an early proponent of renewable energy, year after year AvalonBay looks for new ways to expand our program, including solar development, resident green power, and green electricity procurement.

SOLAR DEVELOPMENT

AvalonBay has established policies with defined return thresholds to ensure solar is integrated consistently across new development projects and in operating communities.

In 2025, we updated our Solar Design Policy. With this policy, all new developments are now designed to be solar-ready, allowing PV systems to be installed whenever return thresholds are met or when required by local regulations. Our operating portfolio is also reviewed regularly to identify new opportunities for solar PV deployment as market conditions and regulatory requirements evolve.

Common Area Solar

Solar PV installations support progress toward our scope 2 emissions goals by increasing green energy production while providing meaningful utility expense savings. In 2025, we activated an additional three onsite common area solar PV systems representing 1.39 MW of clean electricity capacity. At year-end 2025, AvalonBay operated a total of 69 solar sites representing 11.88 MW of solar capacity. Solar production in 2025 generated approximately $2.8 million in utility savings for the Company, which was estimated using average electricity utility rates. We also increased attention on solar operations and maintenance in 2025 to ensure our panels are operating as underwritten and maximizing value. During 2025, 26 sites were in various stages of design and development, representing another 12 MW of solar capacity that we look forward to bringing online in the coming years.

Resident Solar

We continued to advance our resident solar program, which started with pilots in 2022, and is now expanded with operations at some of our communities across California and Colorado. The Resident Solar Program installs rooftop and carport solar PV systems to offset the energy demands of our common area and resident load.

Our three pilot communities in California will ultimately produce enough electricity to offset the entire community load, including the load of our residents. Residents in eligible communities now have the opportunity to reduce their carbon emissions and receive discounted power relative to market pricing, which will also generate positive investment returns to AvalonBay. Resident solar is particularly compelling because it couples resident engagement with scope 3 emissions reductions and BPS compliance.

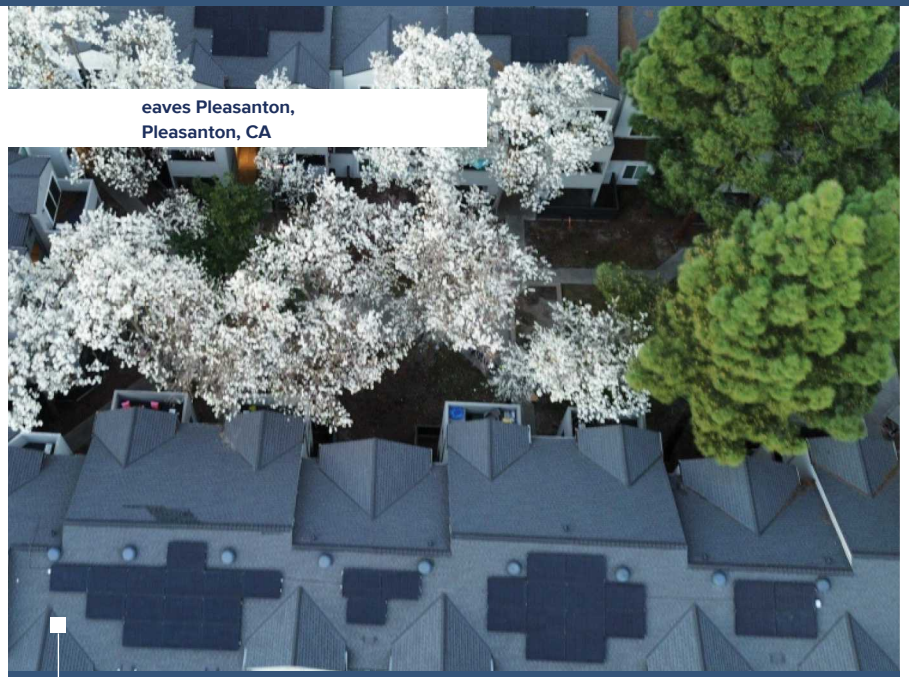
Our first resident solar project was activated in 2024. Given the California Public Utilities Commission's (CPUC) changes to virtual net energy metering (VNEM) projects that went into effect on February 15, 2024, we expedited our expansion in California to optimize project returns. We leveraged this experience to expand into Colorado, upon regulatory approval, bringing our total planned resident solar projects to 15 communities, representing 8.94 MW of solar capacity. We are hopeful this program can be expanded, as VNEM legislation continues to evolve, and eventually be brought to other markets when applicable regulations and new technologies become more widespread.

GREEN ELECTRICITY PROCUREMENT

In 2025, we continued to procure green electricity, amounting to roughly 90.4 million kWhs. All green electricity is sourced from certified Green-E renewable generation, such as wind and solar.



eaves Pacifica, Pacifica, CA



eaves Pleasanton,
Pleasanton, CA

CASE STUDY

Streamlining Resident Utility Enrollment with Greener Power Options

In 2025, AvalonBay launched a portfolio-wide partnership with Public Grid to streamline and accelerate utility electricity enrollment for our new residents. This onboarding experience simplifies the move-in process while delivering sustainability co-benefits. Where available, Public Grid enrolls residents in greener power supply options at rates lower than standard utility electricity.

Throughout 2025, the partnership generated immediate and measurable benefits for both residents and the environment. Public Grid provided more than 1,200 AvalonBay residents with access to lower-cost energy programs, such as community solar. Residents were able to support local renewable energy projects while securing 5% - 20% reductions in their monthly energy costs. Public Grid has placed 54% of eligible residents on active projects or waitlists — significantly higher than the average 3% placement rate seen with direct community solar programs.

The program also supports AvalonBay's broader sustainability strategy by systematically reducing scope 3 emissions associated with resident electricity consumption across our communities.

PORTFOLIO SOLAR INSTALLATIONS

As of year-end 2025, AvalonBay has made significant progress expanding both our common area and resident solar portfolios, reinforcing our commitment to renewable, onsite energy. This year's growth includes continued expansion into new regions as well as deeper deployment in operating markets. These installations support our long-term goals of lowering utility costs for AvalonBay and our residents, enhancing community resilience, and reducing our carbon footprint.

SOLAR INSTALLATIONS

SOLAR TYPE	CO	MA	NJ	CA	WA	DC	TOTAL
Operating Common Area Solar		8	10	41	4	4	67
Planned Common Area Solar	1	6	3	1			11
Operating Resident Solar				2			2
Planned Resident Solar	2			13			15

Resident Programs and Access

RESIDENT DEMAND RESPONSE AND GRID REWARDS

We continue to support residents in portions of New York with our demand response and smart building programs. Our residents can download the free GridRewards mobile app, which enables them to track energy usage, utility cost, and carbon footprint by the hour. This innovative app integrates with new smart meters for personalized energy efficiency insights and recommended actions to lower energy costs and emissions. The app identifies the peak times when electricity has the highest carbon content and notifies residents when reduced electricity usage will have the biggest impact on reducing their carbon emissions. In 2025, 6% of our New York City residents participated in GridRewards. This past summer, residents collectively reduced 3,796 kWhs of electricity, approximately 1,097 $kgCO_2e$, while generating $20,405 in GridRewards; an average of $68 per apartment home. GridRewards is a valuable tool for socially engaging residents in reducing our scope 3 emissions.

In 2026 we are keen to expand enrollment opportunities and scale participation from manual onsite flyers to automation via the Moved.com new resident onboarding platform. We also plan to expand the GridRewards program to other markets as it becomes available.

TRANSPORTATION ADVANCES

To support our residents in reducing emissions, we continue to implement initiatives that encourage walking, bicycling, public transit, and electric vehicle use to meet their transportation needs.
More information on our transit-oriented developments is available in our Sustainable Development section.

Electric Vehicle Charging

We currently have 1,212 Level 2 smart electric vehicle (EV) charging stations installed at 106 communities and an additional 1,315 EV charging outlets at 70 communities across our portfolio. Due to growing demand for our charging stations, we continue to roll out charging options across our development and operating communities.

Car Sharing

To provide access to alternative forms of transportation, we've partnered with car sharing providers, including ZipCar, to bring on-demand vehicles to a total of **seven communities.**

Electric Vehicle Supply Equipment Design Standards

AvalonBay's EV-charging leadership team employs a strategy to ensure our communities are safely equipped with charging infrastructure that meets the needs of our residents and the jurisdictional requirements where we operate. In 2025, we continued to advance EV charging efforts in line with our EV Charging Standards which include enhanced guidelines for electric vehicle supply equipment (EVSE). The Standards include the requirement that at least 5% of parking spaces in new developments are required to be equipped with Level 2 EVSE (in the absence of local mandates). Additionally, electrical capacity and infrastructure is provisioned to accommodate Level 2 chargers for an additional 5% of parking spaces in the future. Incorporating these requirements into new development projects is a cost-effective way to prepare for future EVSE expansion.

GREEN LEASES

The actions of our residents and retail tenants significantly impact our scope 3 emissions and our ability to meet BPS requirements in certain jurisdictions. Green leases, an industry best practice, create alignment between tenant and landlord to promote emission reductions and sustainable practices.

Since 2023, all new residential leases and renewals include new green lease language to improve communication and transparency with our residents. In 2024, we finalized green lease language for our retail leases and updated our retail tenant design criteria manual with sustainable build-out guidelines. Throughout 2025, we continued to include green provisions in all our leases.

Given our limited ability to influence resident utility consumption directly, providing residents the right tools is essential. As part of our Green Lease update, in 2025 we maintained actions to reduce emissions associated with our residential units through efficiency improvements to items like in-unit appliances, HVAC, water heating, lights, and plumbing fixtures, ensuring they are replaced with efficient versions at end of life.

Green Lease Leaders Award

In April 2024, AvalonBay was recognized as a Green Lease Leader by the Institute for Market Transformation at the Gold Level. The award is valid for three years, and we plan to seek renewal in the next cycle.



Avalon North Andover, North Andover, MA

Water Management

With persistent and growing periods of drought across the country, water conservation has become more important than ever. We encourage our developments, acquisitions, and operating communities to focus on water efficiency, particularly those in water-stressed areas. We incorporate water reduction projects in our CapEx investment planning efforts at our operating communities, and in our Sustainable Design Policy for our developments.

Water Goals

Reducing water consumption in water-stressed areas is an important step in ensuring the longevity of neighborhoods and ecosystems in the climate zones where we operate.

Using the World Resources Institute (WRI) Aqueduct Water Risk Atlas Tool, we perform an annual water stress assessment of our portfolio, pinpointing the communities located in areas with “high” and “extremely high” water stress. While we look for ways to address water consumption across the portfolio, this awareness allows us to prioritize water conservation in the areas that are most water-stressed.

Accordingly, AvalonBay’s water goals are to achieve 10% reduction in whole building water-use-intensity in water-stressed and non-water-stressed areas by 2027 and 2029, respectively, from a 2019 baseline.



eaves Dublin, Dublin, CA

Water Stress by Region

Water stress is a prolific issue across the U.S. Using the WRI Aqueduct Water Risk Atlas tool, we determined that much of our portfolio falls in locations that are not water stressed, though roughly 42% (131 communities) are currently in areas of water stress.[24] The chart on the following page breaks down which communities are currently in water-stressed areas by region. In our Asset Strategy Reviews, we are prioritizing identification and implementation of conservation measures at communities in water-stressed areas in line with our water reduction targets, which will also help reduce operating costs and the risk of rising utilities costs over time.

We recognize that climate change and water stress go hand in hand. In addition to evaluating current water stress, we also used the WRI Aqueduct Water Risk Atlas tool to evaluate our portfolio for future water stress. The tool utilizes RCP 2.6, 7.0, and 8.5, looking at time horizons through 2050 and 2080 to model how climate change will impact water stress; we focus on the RCP 8.5 analysis through 2050. These models indicate that water stress will worsen over time, underscoring the need to address water risks more comprehensively.

Water Use Reduction Initiatives

AvalonBay looks at water use reduction initiatives across both our exterior site landscaping and inside our communities.

SMART IRRIGATION & LANDSCAPING

In 2025, smart weather-based irrigation continued to be a central part of our water use reduction strategy. In total we have 65 systems operating across the portfolio with estimated total savings of 159 million gallons of water and $1.63 million of utility expense avoidance in 2025.

Data-driven visibility and coordinated response of the smart irrigation system can stop persistent water loss, protect landscape health, and prevent unnecessary expense. For example, the Hydropoint smart irrigation alert notification system enabled AvalonBay to detect and diagnose an issue with excessive irrigation use at Avalon Brea Place in California. In coordination with the Maintenance Supervisor, the team investigated the alert and determined the cause to be a broken irrigation valve. Repairs were made immediately, preventing further water pooling in the landscape and restoring the controller's programming to proper operation. Following the repair, the smart controller resumed optimal performance, utilizing the site-specific weather data to deliver only the precise amount of water required for landscape health — supporting efficient water use and ongoing conservation.

Additional water use reduction efforts in 2025 focused on understanding the impact of scalable turf and irrigation reduction projects as a method to reduce landscape water usage across our portfolio, particularly at Avalon Playa Vista, eaves Thousand Oaks, and Avalon Encino in California. We were able to scale a tactic from our de-turfing projects — xeriscaping and native plantings — to inform water-efficient landscaping specifications at similar sites in the region. Future efforts will also focus on removing underutilized bodies of water such as fountains and pools.

WATER EFFICIENCY

Water efficiency strategies at AvalonBay span a variety of departments including Asset Management, Engineering, Capital Projects, and Resident Services — all collaborating to identify activities or products designed to reduce water cost and consumption. We continued pilot mitigation projects in 2025 while identifying additional scalable strategies and tactics to achieve our water goals. These actions supplemented our existing low-flow WaterSense fixture design specifications and our preference for high-water-efficiency appliances. We also remained engaged with the Urban Land Institute's Water Wise Coalition to share best practices and learn from other real estate owners and developers.



AVA Pasadena, Pasadena, CA

[24] Water stress classifications are determined using the World Resources Institute's Aqueduct Water Risk Atlas Tool — Baseline, Physical Risk Quantity, Water Stress.

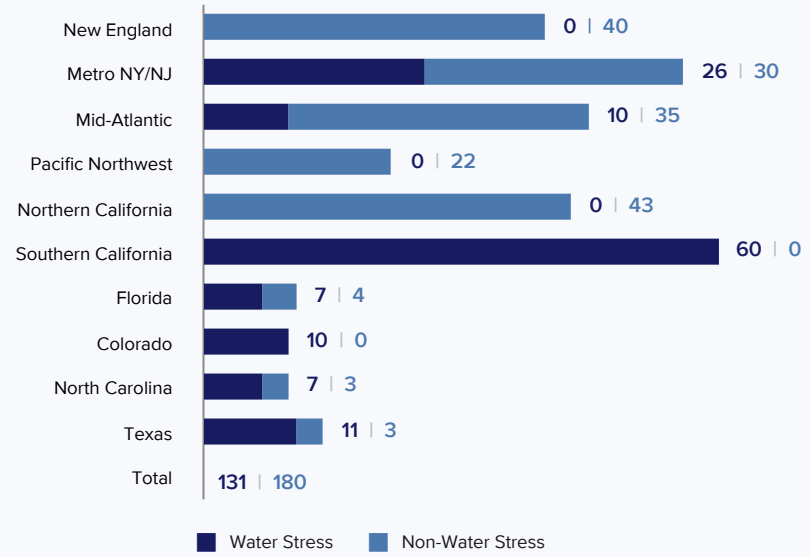
Water Efficiency Pilot with DrizzleX

We selected three Mid-Atlantic communities with historically high water consumption — eaves Tunlaw Garden, eaves Glover Park, and The Statesman — to pilot DrizzleX, an innovative water-saving technology. DrizzleX provides point-of-use water flow monitoring that enables early detection of internal leaks, allowing our maintenance teams to address issues quickly and reduce unnecessary water loss. Across these communities, the pilot resulted in a 45% reduction in total water consumption throughout 2025. Given this success, we are expanding the initiative to additional communities in the Northeast.

Water Reuse in the Portfolio

Water reuse is a proven strategy to reduce water stress. Our communities and development projects are encouraged to use rainwater for irrigation. In 2025, AvalonBay used 55,557 kGals of reused water in California and Colorado. This water is primarily procured from local utilities through purple pipe systems and used for irrigation. Some communities collect onsite rainwater in a cistern that is reused for landscaping. We plan to capitalize on these programs where appropriate to alleviate water stress and make progress towards our water goals.

2025 WATER-STRESSED COMMUNITIES BY REGION





Avalon Harbor Isle,
Harbor Isle, NY

Waste Management

Across AvalonBay's portfolio, we continue to see trash and recycling rates rise, particularly where municipalities deploy stricter disposal and recycling measures. Expanding waste diversion and recycling options are vital to reducing the volume and cost of waste, and to reducing scope 3 emissions. We aim to optimize our onsite waste practices and also educate residents on recycling practices to boost diversion rates and counteract higher costs. These strategies are crucial to meeting our waste goal and will be key components of our waste reduction strategy in 2026 and beyond.



Avalon Falls Church, Falls Church, VA

Waste Goal

In line with our intent to increase diversion rates, AvalonBay set a waste reduction goal to limit the amount of waste that makes its way to landfill. After achieving our prior waste reduction target in 2023, we set a new goal in 2024 to maintain a waste diversion rate of 20% across our operating portfolio. We achieved this goal in 2025 with a 34% diversion rate.

Waste Reduction Initiatives

WASTE SERVICE LEVELS

In 2025, we continued seeing positive results from our approval workflow for changes to trash and recycling service levels. The aim was to more proactively manage trash and recycling hauling, which had been increasing at levels that outpace other controllable expenses. Our Property Operations associates partner with Utility Management, and Procurement where appropriate, in evaluating and making permanent changes to trash service. The evaluation includes an assessment of the financial impact, business need, and other trash optimization opportunities at the community.

WASTE OPTIMIZATION

For an added level of waste monitoring and assessments, we work with WasteXperts by Ally Waste at 60 of our communities to optimize and right-size our waste activities such as trash and recycle management, bulk item hauling, pull out and push back, organics management, sorting, bin towing, chute room management, and Green Bag composting. The communities involved in this partnership have improved their average recycling diversion rate from 32% to 49%. We plan to continue exploring communities where we can expand these services in 2026.

Waste Reduction from Avalon Falls Church Remerchandising

During a remerchandising project at Avalon Falls Church in Virginia, our team made intentional decisions to triage waste and minimize the amount going to landfill. We are working to establish improved processes for handling specific items like furniture to limit what is sent to landfill. For example, some communities have relocated furniture as a reuse strategy. In other cases, items were donated or kept in storage for future use.

FURNISHED+ PROGRAM

Our Furnished+ program offers residents the opportunity to select a furnished unit (at select locations) and move right in. Utilities, including Wi-Fi, are active immediately at move-in and paid with the monthly rent. Our optional linen and kitchenware kits offer residents a more turnkey move-in experience.

Furnished+ Sustainability Efforts

- We partner with vendors that are committed to sustainability and reducing their impact on the environment.
- Furniture is reused anywhere from two to six times throughout the life cycle, reducing the amount of furniture going to landfills.
- We donate used furniture to nonprofits, extending their life cycle.
- Our vendors invest in durable products that can increase the rental life.
- Our vendors work with their suppliers to eliminate all products with PFAS (a bio-accumulative class of forever chemicals) within our housewares.
- Our vendors optimize their transportation by sharing routes with other deliveries to cut down on trucks on the road.

RESIDENT EDUCATION

In 2025, we crafted targeted waste management education emails for all residents at three key intervention points during their lease: move-in, mid-lease, and move-out. The aim is to encourage resident waste reduction and management, to reduce community-level waste expense, and to increase diversion rates. Our communities also provide site-specific education. For example, Avalon Riverview North in NY sent an e-blast to residents about how to use and find the new composting bins.

CONSTRUCTION WASTE SPEC

Our 2025 development projects under construction followed our Construction Waste Diversion CSI Master Specification, which formalizes our approach to construction waste recycling and reinforces our 75% diversion target for new construction projects. Data on our construction waste is included in the Appendix.

Green Financing and Investments

The green financing landscape continues to evolve, as does the technology and innovation available to drive decarbonization in the built environment. Our Capital Markets group continually monitors market dynamics to inform the value proposition of new and existing green financing options. Our Team also analyzes opportunities to make use of tax credits from our sustainable practices such as onsite solar. Additionally, AvalonBay supports the growth of nascent climate technology and our continued understanding of commercially viable decarbonization solutions through investments in funds such as Energy Impact Partners (EIP).

SUSTAINABILITY-LINKED CREDIT FACILITY AND TERM LOAN

We entered into a $2.50 billion Seventh Amended and Restated Revolving Loan Agreement (the "Credit Facility") and a $550 million variable-rate term loan agreement (the "Term Loan") in April 2025. Both the Credit Facility and the Term Loan were amended (the "ESG Amendment") in August 2025 to update the KPIs governing interest rate margin and facility fee adjustments tied to our scope 1 & 2 GHG emissions reductions, with the adjustment determined annually.

Prior to the ESG Amendment, we were entitled to the sustainability-linked pricing adjustments established under our 2022 Sixth Amended and Restated Revolving Loan Agreement, for which we submitted determinations in July 2023, July 2024, and July 2025, which allowed us to continue to receive the pricing benefit through August 2026. Under the amended 2025 Credit Facility, we will be entitled to submit our first determination prior to August 2026 and, if it meets the KPIs, to continue to receive the pricing benefit through August 2027.

Green Investments

ENERGY IMPACT PARTNERS

In 2021, we established investments in funds sponsored by EIP, a venture capital firm focused on making investments that support the global energy transition and a more sustainable future.

We expanded our partnership in 2023, committing to a third fund. These investments support innovative companies, products, and technologies focused on accelerating deep decarbonization, building electrification, and the renewable energy transition. This relationship keeps our business at the forefront of evolving technology and innovation, providing early access to pilot opportunities to increase carbon reduction as we continue along our path to meeting our environmental sustainability goals and targets.

In 2025, AvalonBay's engagement with EIP spanned efforts to pilot portfolio companies as well as participate in events such as tours and briefings. We piloted opportunities with four EIP portfolio companies and had ongoing conversations with others. Associates from Development, Construction, Engineering Operations, Innovation, and Sustainability directly benefitted from the added value that EIP engagement brings to our business.

Solar Investment Tax Credit Sales

In the past, REITs were not eligible to receive tax credits for installing solar on our buildings, but the federal government's Inflation Reduction Act (IRA) changed that by offering a tax credit transfer provision for non-taxable entities (including REITs). AvalonBay was one of the first REITs to take advantage of this change, and continued sales of IRA investment tax credits for two solar projects in 2025, resulting in net proceeds of $715 thousand — with additional tax credit sales planned for 2026. We continue to monitor the federal solar tax credit phaseout and are aligning our solar strategy to optimize the incentive.



Avalon at Pier 121, Lewisville, TX

Social

Positively impact our associates, residents, and other external stakeholders by attracting and developing talented people, safeguarding their health, safety, and well-being, promoting inclusive workplaces, and supporting our communities through philanthropic giving and volunteerism.

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Resident and Associate Feedback

Our ability to attract and retain great associates and residents depends on how well we listen and respond to their needs. Associates who feel heard and invested in create better experiences for our residents, which is why AvalonBay is committed to understanding and acting on feedback from both groups.

Our residents are at the core of our business, and we continually modify our operations to better meet their needs. We regularly ask for feedback at key moments — following move-in, midway through their lease, and at move-out. These surveys form the basis for our Net Promoter Score (NPS), our primary measure of customer loyalty, resident satisfaction, and engagement; NPS is a component of our executive compensation.

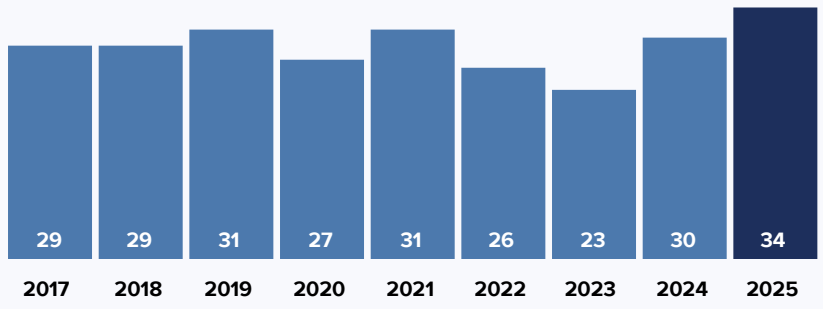
In 2025, our NPS was 34 in our stabilized communities, up from 30 in 2024, and the highest recorded score in Company history. We believe this improvement correlates to a refinement of our operating model that creates seamless self-service digital experiences and a renewed focus on creating bright spots onsite while reducing daily friction.

We also monitor feedback through social media and review websites. This is particularly important as the majority of people searching for an apartment consider online reviews. In 2025 our overall rating was 4.4 out of 5 stars on Google.

When resident concerns arise, we address them through several official channels, with the goal of providing individualized attention to each concern. These include the following measures:

- A dedicated phone queue staffed with specially trained and tenured associates who handle resident concerns.
- An internal support line where associates can get additional on-the-spot support in assisting residents with any concerns they may have.
- A special manager callback program at our service center, which can directly handle escalations and customer complaints within 24 hours.
- A Customer Experience team dedicated exclusively to maintaining positive resident relationships.

NET PROMOTER SCORE



ASSOCIATE FEEDBACK

We conduct a yearly Associate Perspective Survey (APS) to measure engagement, solicit feedback from associates, and identify areas for focus and improvement. In 2025 the overall Company response rate was 87%, with an overall engagement score of 83.6%, which places us in the 69th percentile of companies using our survey vendor. While we have not reached our 2025 goal, we've seen continued improvement in areas where we focus our actions — organizational communication and ensuring associates feel safe in the workplace.

AvalonBay's APS includes "Culture" and "Safety" categories. In 2025, the overall culture category was 83% favorable, more than the industry 75th percentile (83%) within surveys conducted by our survey vendor; the overall safety category was 86% favorable, in line with the 75th percentile. We are conducting another survey in 2026 and will continue to include questions to better understand our associates' perspectives on their health, safety, and experiences at work.



Human Capital Management

We believe that creating a workplace where our associates thrive is critical to delivering distinctive experiences to our residents and creating shareholder value. This section highlights our 2025 efforts to attract, develop, reward, engage, and retain the best talent to meet those business objectives. Effective Human Capital Management and Development strategies, such as Well-Being, Compensation, Career Development, Talent Management, Training, and Inclusion & Diversity, support a high-performing, adaptable workforce that drives performance. Our Human Capital Management and Development practices ensure the right people are in the right roles with the right skills to contribute to both our short-term and long-term success.

A key driver of continuous improvement, human capital is also a source of competitive advantage in today's evolving business landscape. By investing in our associates' growth and well-being, we foster a culture of engagement, resilience, and accountability. This strengthens our ability to deliver exceptional service and sustain long-term performance. We focus on human capital to ensure that our associates are empowered to lead, collaborate, and innovate — ultimately aligning their success with the Company's mission and strategic goals.

Talent Management

AvalonBay's talent management strategy focuses on building a resilient, high-performing workforce aligned with our long-term business objectives and core values. We take an integrated, life cycle approach to attracting, developing, and retaining talent, recognizing human capital as a critical driver of operational performance and value creation. Our human capital development strategy supports a strong and diverse talent pipeline capable of advancing our strategic priorities.

TALENT ACQUISITION

The talent acquisition team works to expand our talent pipeline and expose opportunities to the widest variety of candidates. We use traditional and nontraditional recruiting channels, including career fairs, networking events, trade schools, and nonprofits, to identify immediate hires and broaden our talent pipeline. Our strategy is centered on outreach with a focus on visibility and brand awareness, engagement, and development of impactful strategic relationships.

AvalonBay offers internship programs that provide opportunities for undergraduate and graduate students to gain practical experience in the real estate industry, including roles in development, construction, maintenance, property management, asset management, marketing, and finance. These programs serve as a long-term source of talent for entry-level positions at AvalonBay. Where applicable, we partner with organizations that help us expand our reach to talented candidates from a wider range of backgrounds, experiences, and perspectives, ensuring we have the broadest possible pool from which to select the most qualified candidates.

RECRUITING PROGRAMS

AvalonBay partners with Project Destined to implement a Real Estate Bridge Program that closes the gap between academic training and practical application. This program helps us build brand awareness and create pipelines for targeted roles.

AvalonBay has also established regional partnerships with local organizations to attract talent for our onsite opportunities.

Texas Acquisition Staffing

In 2025, AvalonBay acquired a portfolio of properties located in both Austin and Dallas, and within 24 hours of the closing we hired 61 new associates through various sourcing methods. Additionally, 40 associates — representing every state where AvalonBay has a community — participated in a special assignment to onboard the new associates and communities utilizing custom onboarding materials to effectively transition the new associates into the AvalonBay culture. This was a collaborative strategic effort from Talent Acquisition, Human Resources, and Property Operations.



TALENT DEVELOPMENT AND LEADERSHIP PIPELINE STRATEGY

AvalonBay has long viewed human capital as a strategic advantage. Achieving our business objectives and preparing for future growth requires a disciplined and integrated approach to talent development that includes a framework for building future leaders. We have evolved our practices to build a broad, sustainable leadership pipeline by attracting, identifying, developing, and retaining high-performing associates across the organization.

Our talent management / human capital development strategy is designed to:

- Identify and prepare a broad pool of associates for influential and leadership roles.
- Maintain a robust pipeline with diverse experience and capabilities aligned to current and future business needs.
- Accelerate development of associates across the organization, with particular focus on high-potential talent.
- Engage and retain top performers.

To support these objectives, we deliver targeted development programs for the following: early- and mid-career associates, people managers (director level and below), high-potential leaders (director level and above), and future senior leaders. Using this approach, we are able to purposefully invest at all levels while supporting our goals for succession readiness and organizational continuity across the enterprise.

MENTORSHIP PROGRAM

In 2025, 116 associates participated in the sixth cohort of the program. Mentors who were willing to share knowledge, skills, experience, and time were paired with mentees who were seeking to advance their careers.

Both mentors and mentees had access to resources to help build skills associated with AvalonBay's Leadership Behaviors.

Mentorship Program Highlights

Since the AvalonBay Mentorship Program's inception in 2021, the program has become an integral career development opportunity for our associates. To date:

- We have had 558 unique associates participate.
- The average retention rate of mentors and mentees is 83%.
- 44% of mentors and mentees have been promoted at least once within three years of participating in the program.

INTERNAL CAREER PORTAL AND GIGS

Since 2024, our internal career portal, Workday, provides associates with expanded access to all open positions at AvalonBay. The Gigs platform continues to provide access to internal development opportunities for all associates. Gigs enables associates to provide temporary and/or part-time support for projects, initiatives, and programs while in their current role. It also allows project and program owners to source a wide variety of talent for their teams. Since the program's inception, 343 associates have participated in a gig.



Avalon Annapolis, Annapolis, MD

EDUCATIONAL INSTITUTION PARTNERS

We partner with educational institutions and leading vendors to provide leadership and management development programs for nominated associates. One of our flagship programs is a leadership development partnership with the University of North Carolina Kenan-Flagler Business School, designed specifically for director-level associates. The program combines live learning sessions with UNC faculty and four months of peer coaching facilitated by executive coaches, giving participants both the knowledge and the practical support needed to strengthen their leadership skills. We had 25 participants in our 2024/2025 program.

SUCCESSION AND BENCH STRENGTH

Succession and bench-strength planning are core elements of AvalonBay's talent strategy. We regularly evaluate leadership capability, readiness, and depth across the organization to ensure continuity in critical roles and long-term organizational resilience. These assessments provide visibility into leadership strength, highlight development priorities, and support proactive management of retention risks among key and high-potential talent.

Insights from this ongoing evaluation inform succession planning, targeted development experiences, and exposure opportunities that help prepare associates for expanded responsibilities and future leadership roles.

PERFORMANCE APPRAISAL PROCESS

We are committed to ensuring our leaders and associates have the tools and processes to fairly assess performance and identify talent for growth opportunities. AvalonBay's performance management framework aligns individual goals with organizational priorities and reinforces accountability, clarity, and a pay-for-performance philosophy. The process includes goal-setting aligned with strategic priorities, mid-year progress reviews, and year-end performance assessments.

At each stage, managers evaluate both results and behaviors, including how associates demonstrate AvalonBay's Core Values, Cultural Norms, and Leadership Behaviors. This holistic assessment reinforces our culture while supporting consistent and equitable performance outcomes. New hires participate in a 90-day review to support early success, and managers receive HR coaching and guidance when associates require additional support. The yearly review process includes the following steps for the participating manager and associate:

1. Goal setting occurs early in the year, and individual goals are tied to larger corporate and departmental goals. Associates work with their manager to set appropriate goals, which are monitored throughout the year.
2. Mid-year check-in conversations and ongoing one-on-ones are used to discuss progress and make any adjustments needed. The associate and manager also discuss the associate's career aspirations and development goals in this timeframe.
3. At year-end, goals and ongoing key responsibilities are used to evaluate the associate's performance, which is documented and discussed between the associate and their manager. Year-end performance is used as a key input to the compensation and talent management processes.

Individual Development Plans and Goals

All associates at the director level and above are expected to complete an Individual Development Plan (IDP) that outlines short- and long-term career goals and specific development actions. These plans are reviewed with managers mid-year and informed by outcomes of the annual Talent Review process.

For associates below the director level, AvalonBay provides career development resources that support self-initiated development and manager-guided growth, helping associates identify opportunities aligned with their career aspirations and organizational needs.



Training & Development

STRATEGIC TRAINING MANAGEMENT

AvalonBay takes a holistic and systematic approach to training and considers the following factors in the management of our program:

- Alignment with Business Strategy — We continuously assess our training needs to align with our corporate goals, operational requirements, and leadership development. This ensures that our associates enhance their skills, improve performance, and drive innovation effectively.
- Needs Assessment and Skill Gap Analysis — The Learning and Development team collaborates with HR and various departments to identify critical skill requirements. This includes both current and future needs, considering key business initiatives such as digitization, automation, process innovation, and organizational restructuring.
- Training Program Development — We design and deliver learning programs using multiple methods to maximize engagement and effectiveness. Our approach includes instructor-led training (both virtual and in-person), e-learning, micro-learning, quick reference guides, mentorship, and on-the-job training.
- Training Evaluation and Follow-up — To maximize training effectiveness, participants provide evaluations for all instructor-led courses. Participant feedback and learning content are regularly reviewed to refine content, align with business needs, meet learner needs and expectations, and stay current with industry developments. Associate Perspective Survey results are reviewed annually to identify and address emerging training needs.

WORKDAY LEARNING

AvalonBay's learning management system is Workday Learning, which is available to all associates (full- or part-time) and offers 691 courses, providing technical, management, ethics, and compliance training. In 2025 we saw an increase in Workday Learning participation over 2024, recording:

- 139,655 course completions
- 52,541 hours of online training
- 20,585 hours of classroom training
- 5,078 hours of on-the-job training

Overall, we provided about 26 hours of training per associate. People managers received an average of 16.9 hours and non-people managers received an average of 17.3 hours of training during the year.[25] Approximately 97% of our associates participated in training. We spent roughly $3.6 million on training, or approximately $1,192 per associate.

MENTAL HEALTH AND AWARENESS TRAINING

AvalonBay partners with Lyra health to support mental health needs for our associates. Lyra houses a variety of training opportunities on its own learning platform. Associates can seek out on-demand training on various topics or attend small-group sessions facilitated by mental health professionals. Managers can access just-in-time training to support their teams' mental health.

Lyra also offers a Community Leads Program for leaders of our Associate Resource Groups (ARG). These meetings allow our ARG leaders to connect with other leaders to explore mental health strategies and campaigns, which they can bring back to their groups. They also build mental health literacy to promote mental health awareness in their communities, in addition to meeting with professionals to gain expert guidance on how to implement their new skills and knowledge base while receiving tips on how to navigate mental health conversations with colleagues.

The Benefits team partners with wellness vendors, Wellthy and Rethink, to provide vendor-specific webinars for mental health awareness related to caregiving and other relevant topics, such as:

- Championing Mental Health in the Workplace
- Self-Care for Caregivers
- How to Make Self-Care an Intentional Practice
- Signs of Caregiver Burnout and How to Prevent It

Our internal SharePoint benefits site also houses a page dedicated to mental health training and resources.

SAFETY TRAINING

Our safety training program provides a method for sharing safety knowledge and experience through conversations, workshops, and classes. We encourage continuous feedback to increase our knowledge, improve our safety programs, and facilitate an Incident and Injury-Free (IIF)™ culture.[26]

All associates participate in onboarding safety training and many are required to participate in monthly training classes, depending on their job duties. As new or updated information becomes available, new training material is communicated to our associates and vendors at our work locations. In total, AvalonBay associates completed a combined 14,449 hours of safety training in 2025.

In 2025, AvalonBay continued utilizing updated monthly OSHA-based training courses for our Property Operations associates. Each course was designed and developed with input from AvalonBay associates and subject matter experts.

At our construction sites, quarterly training is delivered to our teams based on incidents or trends that are observed in the industry. Each visitor to our sites must first review and participate in our new site-specific safety orientation. Available in multiple languages, the orientation is a hybrid of a custom video paired with human interaction and a quiz at the training's conclusion to test the learner's retention.

Each construction associate must keep current their OSHA 30-Hour Training and CPR/First Aid Training. Each vendor that visits our sites must provide proof of training related to their scope, as required by our contract agreements, before work begins.



[25] Not all trainings categorize whether or not the associate is a People Manager; these breakouts are calculated based on the subset of trainings that capture that information.
[26] Incident and Injury-Free (IIF)™ is a trademark of JMJ Associates, LLC.

CYBER SECURITY TRAINING

AvalonBay has implemented mandatory cyber security training for all associates since 2015. The ongoing AvalonBay Security Training and Awareness Program focuses on three main areas: (1) comprehensive introductory training for new hires, (2) refresher trainings for all associates three times a year, and (3) remedial training for associates that exhibit high-risk behaviors. In 2025, we continued enhancing associates' cyber awareness by highlighting topics such as avoiding common cyber risks, identifying and reporting potential security incidents, and distinguishing appropriate versus inappropriate activity on Company-owned computer systems. Associates completed over 10,107 hours of cyber security training in 2025.

PREPAREDNESS TRAINING

As part of our national partnership with the American Red Cross, AvalonBay hosts CPR training classes throughout the year.

AvalonBay also places an emphasis on annual community preparedness training. Over the past few years, we added disaster preparedness and workplace violence courses to our training library, which is available to all associates. In 2025 AvalonBay streamlined the process for Emergency Action Planning and prepared for emergency evacuations in each of our communities. We also updated our EAP policies and made our Emergency Procedures Manual available via a mobile app for easier access in an emergency. In 2025, our associates completed 1,567 hours of disaster preparedness training and 1,448 hours of training on the updated active shooter course.

ETHICS AND COMPLIANCE TRAINING

We recognize that maintaining our high standards of ethics requires consistent ethical behavior by all associates. We conduct periodic training to ensure associates understand our expectations regarding ethical conduct and performance and our commitment to human rights. All AvalonBay associates and temporary and contingent workers receive the trainings highlighted below to mitigate risk, behave ethically, and create a safe and welcoming workplace.

- In 2025, AvalonBay associates completed 16,301 hours of training related to ethics and compliance, including courses on a respectful workplace, anti-harassment, ethics, fair housing, and accessibility, including 6,176 hours of training related to human rights.
- All associates are required to read and sign the AvalonBay Code of Business Conduct and Ethics annually. Upon hire, associates are provided with an electronic copy of the associate handbook, which also details conduct and behavior expectations.

Compliance Training

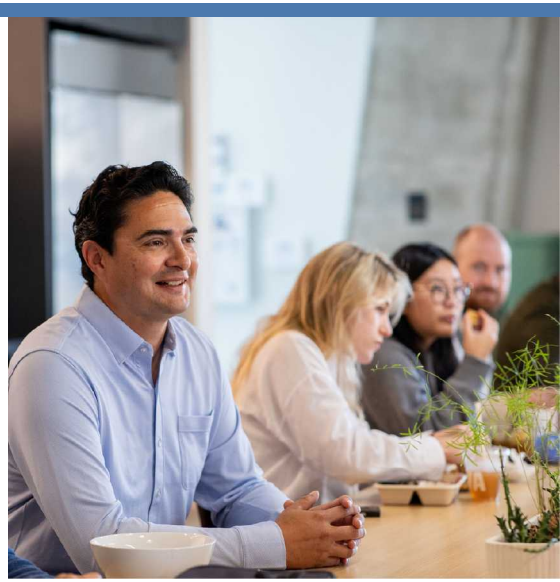
Compliance training courses are mandatory for either all or some of AvalonBay's associates, depending on their roles, to promote safety, mitigate risk, and ensure compliance with legal requirements. Examples of training topics include: Code of Conduct, cyber security, anti-harassment, fair housing, antitrust, hiring skills, and various safety-related courses.

Below is additional information on some of these trainings:

- **Code of Conduct Training**
  All AvalonBay associates are required to take conduct and ethics training upon hire and every two years thereafter with our most recent training reassigned to all associates in 2024.
- **Harassment and Discrimination Prevention Training**
  As part of our commitment to foster a healthy and productive work environment free from intimidation, harassment, and discrimination, we require all associates to complete role-specific training when they join AvalonBay and at least every one or two years thereafter. These trainings, "Preventing Harassment and Discrimination for Employees" and "Preventing Harassment and Discrimination for Managers," are important resources that help associates understand what harassment and discrimination are and the appropriate ways to interact with each other, our customers, and anyone with whom we conduct business. For our managers, this training emphasizes their important leadership role in preventing harassment and discrimination and creating an environment where all associates feel valued and safe.

JOB-SPECIFIC TRAINING

We develop training courses specifically for different functions within the organization, with particular focus on our Property Operations, Construction, and Centralized Operations teams. Required trainings have been tailored to address the skills needed in these different functional areas. For example, monthly trainings are required for certain maintenance and safety staff to ensure they stay safe while performing aspects of their jobs.



De-escalation Training

With safety in mind, we continued to strengthen our de-escalation training efforts to support onsite associates with identifying and managing conflict and reducing challenging behaviors before they escalate. In 2025, we delivered 13 in-person, instructor-led workshops across six major markets, reaching 403 customer-facing associates. Post-training survey results showed a 26% increase in participant confidence in applying basic conflict-management skills. In addition, e-learning modules remained available to support ongoing development and ensure that all newly hired onsite associates receive foundational de-escalation training. In 2026, we will continue to provide in-person de-escalation workshops.

Well-Being and Benefits

We believe that associate well-being and business performance are inseparable. By investing in the health, financial security, and overall well-being of our associates, we create an environment where people can do their best work — and that directly translates into better service for our residents and stronger results for our Company.

BENEFITS

AvalonBay is committed to supporting our associates' health, financial security, and overall well-being through a comprehensive benefits package tailored to meet their individual needs. The benefits available to full-time, part-time, and eligible associates are outlined in the chart to the right.

MENTAL HEALTH AND WELL-BEING SUPPORT

All full- and part-time associates receive free mental health and well-being support through multiple channels, whether medical plans or one of our various wellness benefits including Lyra, Maven, Wellthy, Rethink, and CirrusMD. (See Benefits Chart for details.) All full-time, part-time, and temporary workers are eligible to use all mental health and wellness programs. Programs connected to medical insurance are limited to those associates who work 30 hours per week or more and are enrolled in medical insurance at AvalonBay.

BENEFITS	FULL-TIME ASSOCIATE	PART-TIME ASSOCIATE[27]
Medical (4 plans)	■	
Dental (2 plans)	■	■
Vision	■	■
Domestic partner benefits	■	■
Flexible spending accounts	■	
Lyra employee assistance program (including mental health coaching and therapy, up to 8 visits per year)	■	■
401(k) enrollment and matching	■	■
Life/AD&D/disability	■	
Vacation, sick leave, flexible time, volunteer time, floating holiday(s), bereavement, jury duty	■	■ (Sick only)
Paid parental leave — 100% pay	■	
Medical and personal leave	■	
Supplemental medical insurance benefits	■	■
Sabbatical program at 15 years of service	■	
Housing discounts (20% discount)	■	
Adoption assistance	■	
Employee stock purchase program	■	■
Career development	■	■
Tuition assistance	■	
Associate Relief Fund (vacation donation and monetary grant)	■	
Transportation benefits (pretax transportation/commuter benefits)	■	
Tobacco cessation	■	
Livongo — diabetes and hypertension management programs	■	
Hinge Health — joint pain program	■	
Maven — around-the-clock women / family care support including up to $5,000 lifetime benefit for all methods of family-building	■	■ (Support only)
Wellthy — caregiver support provides assistance in caring for loved ones	■	■
Rethink — support for parents caring for children with learning, behavioral, or social challenges	■	■
CirrusMD — mental telehealth support	■	
Legal plan, identity theft, auto/home insurance, discount programs	■	■
Pet insurance	■	■

[27] Regular associates that are scheduled to work more than 16 but less than 30 hours per week are eligible for part-time benefits.

Associate Compensation

OUR COMPENSATION PROCESS

AvalonBay's total compensation philosophy seeks to attract, motivate, retain, and engage highly skilled associates who can help the Company achieve its mission and vision.

We review our pay practices and compensation program annually to ensure competitiveness and legal compliance.

We use external survey data to gather pay rates for all roles in each region to establish salary and total compensation ranges for each role based on required responsibilities, skills, and/or qualifications needed for that role. Salary ranges reflect the differences in the cost of labor based on geography for non-remote associates.

LIVING WAGE

AvalonBay is committed to being a Living Wage[28] Company, where associates are paid at or above (inclusive of the Company's benefits and 401k matches) the living wage standards[29] published by the Living Wage Institute. A living wage is a comprehensive amount of funds needed to support a person's basic needs, such as food, housing, and transportation.

OUR GUIDING PRINCIPLES

1. **Pay for Performance:** Our program is tied to individual and Company performance, i.e., pay for performance.
2. **Externally Market Competitive:** We provide competitive total compensation based on external compensation surveys as reference points.
3. **Internally Equitable:** Pay is reviewed to ensure that it is consistent within a range for all associates performing the same role in the same location.
4. **Total Rewards:** We provide a competitive total rewards package, consisting of base salary, variable compensation, where applicable, and benefits.
5. **Interest Alignment with Shareholders:** Align the interests of management with the interest of shareholders.

PAY EQUITY

AvalonBay conducts pay equity reviews every two years for all permanent employees of the Company by engaging an external law firm specializing in such reviews. These reviews consider factors such as an employee's role, tenure in role, and geography. We conducted a pay equity review in 2024 and expect to conduct the next review in 2026.

NON-REGULAR EMPLOYMENT

AvalonBay limits the use of non-regular employment. Less than 1% of our workforce is considered temporary.

EMPLOYMENT SECURITY AND RESPONSIBLE WORKFORCE RESTRUCTURING

We approach workforce planning through the lens of our core values, with our associates remaining a central consideration as we evolve our operations. We are committed to a responsible approach to workforce restructuring, minimizing compulsory redundancies wherever possible. Over the past three years, AvalonBay has not experienced any large-scale redundancies or significant job cuts. When workforce changes are necessary, we apply fair and consistent redundancy procedures that align with our business needs. This includes clear and timely communication, respectful treatment of all associates, and measures to mitigate the impact of job eliminations, such as transition assistance and, in certain circumstances, outplacement services.



[28] Living wage as defined by the living wage calculator developed by Professor Amy K. Glasmeier at the Massachusetts Institute of Technology. By location, we utilize a three-year average of the single adult with zero children information.

[29] Based on one working adult data.

Inclusion & Diversity

AvalonBay and our residents benefit when we include a wider range of experiences, perspectives, and skill sets to operate our communities, deliver results for our shareholders, and meet our business challenges. We continually strive to create an environment where everyone belongs, is valued, and can use their unique points of view to excel.

INCLUSIVE LEADERSHIP

Our inclusive leadership approach focuses on practical, everyday behaviors that every associate can practice, regardless of their role. We are training our teams on four essential skills: sharing their unique perspectives, actively seeking diverse viewpoints, listening in ways that build trust, and recognizing the contributions that strengthen our culture. By making inclusive leadership accessible to everyone, we're building stronger teams and better serving the communities where we operate.

PROGRAMS SUPPORTING OUR INCLUSION EFFORTS

Inclusivity Training

Our training offerings focus on building more action-oriented inclusive behaviors to encourage and enlist all associates in creating a culture of belonging. We offer voluntary training on building a culture of trust, running inclusive meetings, and building a group of advisors that offer different perspectives. In 2025, we launched our inclusive leadership efforts and will be training and reinforcing our four essential skills in 2026.

Supplier Expansion Program

A wide and varied bench of AvalonBay suppliers strengthens our supply chain, drives competition, fosters innovation, mitigates supplier risk, and ultimately benefits our business. In 2025 we built on the established supplier expansion framework, embedding greater consistency into our sourcing practices and reinforcing disciplined participation. These efforts improved visibility and access into our supplier base, strengthening our supply chain resilience and sustainability.

Associate Resource Groups (ARGs)

Our seven ARGs — each of which is open to all associates — provide support, networking, mentoring, professional development, allyship, and community engagement opportunities.

Our ARGs include:

- Asian Pacific Associate Connection (APAX)
- Associate Rainbow Coalition (ARC)
- Black Associate Coalition (BAC)
- Latinx Employees of AvalonBay for Diversity (LEAD)
- Parents & Caregivers of AvalonBay (PAC)
- Veteran Support Outreach Committee (VSOC)
- Women's Leadership Network (WLN)

ARGs serve as a resource for members and assist AvalonBay in fostering an inclusive workplace aligned with our mission, core values, and cultural norms.



CASE STUDY

COMMUNITYCLIQ

In 2025, AvalonBay launched CommunitycliQ, a digital platform designed to centralize and streamline engagement across our seven Associate Resource Groups (ARGs). Spanning up to 13 regions per ARG plus unique book clubs, our network had grown significantly in both size and complexity, making it increasingly important to create a unified, accessible experience for associates nationwide. CommunitycliQ provides one place for all associates to explore each ARG's mission, join national or regional chapters, engage as members, and participate in programming that supports belonging and inclusion. The platform's intuitive design and clear structure have helped strengthen visibility for ARG leaders while making participation easier and more equitable for associates in all roles and geographies.

Within the first three months of launch, CommunitycliQ achieved a 30% adoption rate, demonstrating strong early engagement and demand for a more connected ARG experience. Across the platform, associates generated 289 posts and participated in 78 events, representing a vibrant and rapidly growing ecosystem of shared learning, cultural celebration, and community support. With seven ARGs now operating through a single modern platform, teams can more easily coordinate communication, mobilize volunteers, and drive consistent regional activation. CommunitycliQ is already helping AvalonBay deepen its culture of inclusion by bringing people together, elevating diverse voices, and ensuring every associate has a clear pathway to connect, contribute, and engage.

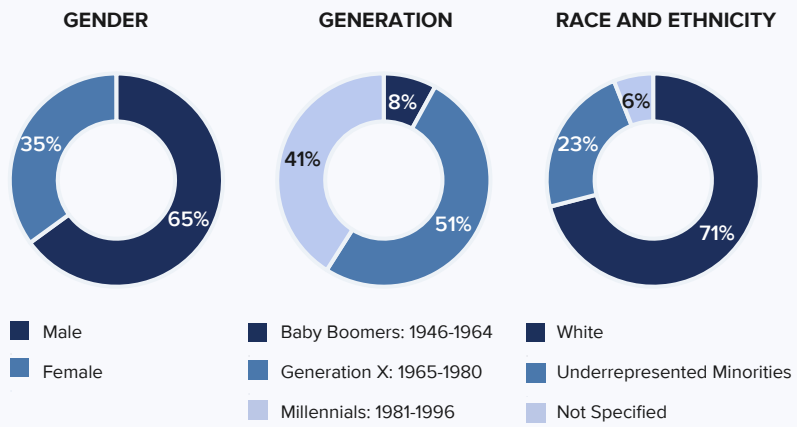
DIVERSE PERSPECTIVES IN LEADERSHIP

We believe we can grow the diverse perspectives within our leadership team — Directors and above — by:

- Creating an inclusive environment where all feel valued, supported, and treated fairly, which helps us retain a broad range of qualified associates for potential promotion to leadership.
- Broadening our recruiting methods and sources.
- Reducing (or implementing programs to curb the effect of) implicit bias through education and participation in voluntary training and team building opportunities, and implementing structured talent processes and tools.

We are committed to a work environment that supports, inspires, and respects all individuals and in which talent processes are merit-based and applied without bias. We make employment decisions (including decisions with respect to hiring, promotion, job assignment, pay, and termination) without regard to a person's race, ethnicity, color, religion, sex, national origin, sexual orientation, gender identity, pregnancy, age, disability, or other protected statuses under law or described in our Code of Business Conduct and Ethics. We will not deviate from being an equal opportunity employer.

LEADERSHIP TEAM REPRESENTATION (DIRECTORS AND ABOVE)





Avalon Princeton Circle, Princeton, NJ

Philanthropy

Philanthropic Focus Areas

AvalonBay is committed to contributing to the vibrancy of the communities we serve. Building Strong Communities, our community investment and engagement program, embodies our Spirit of Caring core value and in 2025 focused on areas relevant to our business: disaster relief and community preparedness, affordable housing, and support for underserved communities. The following pages highlight our 2025 philanthropic efforts.

In 2026, we plan to take a fresh look at our philanthropic strategy to ensure we are making measurable impact, engaging our associates in valuable ways, and contributing in ways that matter to the communities we serve.

SUPPORT FOR UNDERSERVED COMMUNITIES

One of the most important ways that we can build thriving communities is by focusing on communities that are often overlooked or need our support, which can spur economic growth, improve quality of life, and address health needs. In 2025, we invested in these areas by donating and volunteering to strengthen those that are underserved. Our donations supported a variety of causes that included support for women's empowerment, breast cancer patients, food and housing insecurity, the LGBTQ+ community, teachers, and veterans.

AFFORDABLE HOUSING

Housing is essential for reducing intergenerational poverty and increasing economic mobility, and housing affordability remains one of the most pressing challenges facing communities across the country. Research shows that increasing access to affordable housing is the most cost-effective strategy for reducing childhood poverty and increasing economic mobility in the U.S.[30] We cooperate with affordable housing stakeholders across local jurisdictions where we have communities, and with agencies that support our affordable housing programs.

In addition to offering affordable housing options at many of our communities, in 2025, we have also donated more than $323,000 through partnerships with Habitat for Humanity, Mercy Housing, Breaking Ground, and True Ground Housing Partners.

COMMUNITY PREPAREDNESS / DISASTER RELIEF

Community preparedness is vital in helping communities prepare for, respond to, and recover from natural or human-made disasters. Being prepared reduces fear and anxiety, provides structure during challenging times, and can identify needs before an event occurs. We prepare our communities through our partnership with the American Red Cross and by sharing information and resources with our associates and residents during community Preparedness Week.

Spirit of Caring

In 2025, we celebrated our 14th Spirit of Caring Season, a two-month Company-wide program that creates opportunities for our associates and residents to engage with our nonprofit partners and participate in their missions. The celebration included volunteer events and donation drives across the Company. In November and December, AvalonBay associates volunteered more than 5,000 hours with local nonprofits.

Vollapalooza

In 2025, our annual Vollapalooza volunteer program reached all 14 regions for the first time in Company history. Associates from our communities, offices, and construction sites volunteered with local philanthropic partners over concentrated days or weeks. Our continued commitment to engaging communities through volunteerism drove associate participation to the highest levels we've ever seen, contributing to the 58% volunteer participation rate in 2025.

The breadth of our regional Vollapalooza efforts reflects the diverse needs of the communities we serve. These efforts include beach and park clean-ups in Los Angeles and San Diego, food kitchen stocking in Florida, and building playhouses for Habitat for Humanity in the Mid-Atlantic. Vollapalooza demonstrates that our commitment to building strong communities extends far beyond the properties we develop and operate.



[30] Explore more research by the Urban Institute at https://www.urban.org/apps/pursuing-housing-justice-interventions-impact increasing-housing-supply.



Avalon at North Station,
Boston, MA

CASE STUDY

Apartment Donations

Since 2016, our donation of apartments to Hospitality Homes has provided safe, comfortable housing to families traveling to Boston for critical medical care. Through donated apartment homes at Avalon at Prudential Center and Avalon at North Station, Hospitality Homes has offered 926 guests a place to call home during some of the most challenging moments of their lives, providing 6,432 nights of housing and saving families over $1.5 M in costs. The impact goes far beyond the numbers. As one mother shared after her daughter's surgery, "I am so grateful for a comfy place to come home to at the end of the night that felt safe and welcoming. It made me a better caregiver because I felt cared for."

In Denver, our donation to the Denver Public Schools Foundation of five apartment homes supported their educator housing initiative to provide one year of free housing to help remove financial barriers that prevent talented teachers from staying in the profession. Approximately 140 teachers applied, and winners were randomly selected by the foundation from that group. The initiative achieved a 93% retention rate, keeping teachers in hard-to-fill positions in special education, intervention, and science education, etc. For the educators who received this support, the impact was life-changing. "This felt like winning the lottery for one year," shared one teacher. "I was able to travel more, save money, and just enjoy life more. This was the best benefit/opportunity I have ever received as a teacher or professional."



Avalon South Miami,
South Miami, FL

CASE STUDY

In-Kind Donations

Beyond our apartment home donations, we look for creative ways to put unused materials and goods to work in our communities. When a design change at Avalon South Miami left us with 57 faucets we could no longer use, we donated them to Habitat for Humanity, accounting for $38,475.00 worth of fixtures that might have otherwise gone to waste. Similarly, when we acquired a property in the Seattle area with furniture, decor, and appliances from 30 apartment homes that we could not repurpose, we partnered with Habitat for Humanity to ensure those goods — valued at $79,450 — found new homes with families who needed them.

Throughout the year, our associates and residents also rallied around toy drives, food collections, and school supply campaigns for organizations like Orangewood Foundation, Families Forward, and The Center for Great Expectations. Whether it's filling backpacks for students, stocking pantries for families facing food insecurity, or bringing joy to kids during the holidays, these efforts reflect our commitment to supporting the communities where we live and work. In total, we donated $426,570 worth of material goods in 2025, turning surplus into support and ensuring that what we no longer need helps meet someone else's most pressing needs.

Philanthropy Accomplishments

In 2025, AvalonBay contributed $2.9 million in cash and in-kind donations to 290 nonprofit partners nationwide. Our associates also showed up for the communities where our residents live: 58% of our associates volunteered 13,334 hours, using skills they bring to work every day — building, repairing, mentoring, and serving. The number of associates volunteering and the total hours contributed continue to grow, reflecting a culture where caring for communities is as fundamental to who we are as the homes we build.

That commitment shows up in meaningful ways across the country. We have worked alongside the Housing Industry Foundation to help prevent homelessness, processed food with Feeding South Florida to support families experiencing food insecurity, built homes and staffed stores with Habitat for Humanity, and cleaned up public spaces from coast to coast. These efforts reflect deep, ongoing relationships with organizations doing critical work in the communities where our residents live. Since 2015, that commitment has compounded into something we're truly proud of:

$24.4M
Donated to charitable organizations since 2015

$2.9M
In cash and in-kind donations in 2025

103K
Volunteer hours (equivalent to over 4,000 days) since 2015

13,334
Volunteer hours in 2025



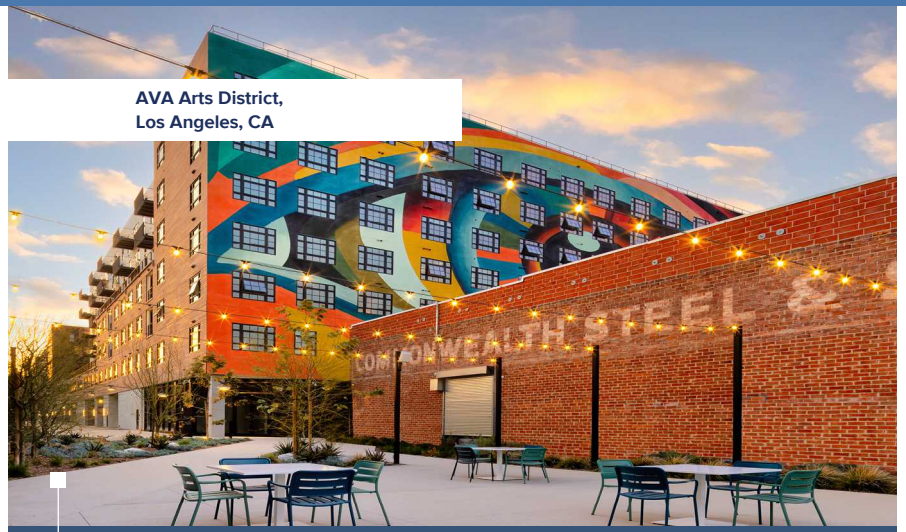


CASE STUDY

Sunrise Day Camps

What started in 2010 as support for three Sunrise Association camps has grown into a nationwide partnership that brought joy to nearly 3,000 children with cancer and their siblings in 2025. Sunrise Association provides year-round programs and summer day camps for children with cancer and their siblings — completely free of charge to families. This year marked our first as a national partner, and AvalonBay associates showed up in force with over 130 volunteers across camps in Long Island, Pearl River, Baltimore, Greater Washington, South Florida, and Orange County. Associates were power washing camp grounds, building music garden fences, serving ice cream sundaes, running carnival game stations, and spending time with kids who needed to remember what it feels like to just be kids. "I've been volunteering with Sunrise Day Camp on Long Island for the past 10 years, and it's honestly become one of the most meaningful parts of my year," says Tracy Spagnolo, Maintenance Coordinator II. "Watching these kids just be kids — laughing, playing, making friends — reminds you what really matters. You go in thinking you're there to help them, but they end up teaching you so much about resilience and joy."

The partnership reflects our Spirit of Caring in action and demonstrates how our expansion strategy aligns with community impact. As we grow into new markets, Sunrise is expanding into many of those same areas, creating more opportunities for our teams to make direct impact where we live and work. Michael Coyne, VP of Operations at AvalonBay and leadership board member for Sunrise Day Camp — Greater Washington, helps drive associate engagement through SunriseWALKS, Vollapalooza events, and year-round support for the camp. “Every child reached represents a family who doesn't have to worry about the cost of giving their child a moment of pure joy — and that's exactly the kind of impact we're committed to building.”



AVA Arts District,
Los Angeles, CA

CASE STUDY

Artist Space Donations / Wildfire Disaster Response

In February 2025, we partnered with the Institute of Contemporary Art - Los Angeles (ICA LA) and Griffin Capital Company to support artists whose homes and studios were impacted by the Altadena and Pacific Palisades wildfires. Recognizing the urgent loss of workspace, equipment, and ongoing projects, our teams moved quickly to provide ten affected visual artists with free studio space at AVA Arts District. For six months, AvalonBay and Griffin Capital covered the full cost of rent, utilities, and maintenance, enabling artists such as Kelly Akashi, Patty Chang, and Diana Thater to re-establish their creative practices in a supportive environment connected to ICA LA.

This initiative reflects AvalonBay's commitment to honoring the cultural history of the Arts District, where AVA Arts District, which opened in May 2024, was intentionally designed to reflect the neighborhood's creative roots. With ICA LA identifying artists most in need and Griffin Capital contributing to the project's development, the effort exemplifies a community-centered response to crisis. Artists began moving into their new studios in February of 2025, many expressing that the opportunity to return to their work was a critical step toward rebuilding. "We cannot tell you how much this means to us. It is incredible that this was set up and happened so quickly," said pioneering film and video artist Diana Thater, who was offered the free studio space for herself and her artist husband T. Kelly Mason. This collaboration demonstrates how cross-sector partnerships can strengthen resilience, preserve cultural vibrancy, and support the livelihoods of local creators following devastating loss.

AMERICAN RED CROSS PARTNERSHIP

2025 marked the 11th year of our partnership with the American Red Cross. The cumulative value both sides have received from this partnership includes $3.4M in donations to the American Red Cross from AvalonBay, its associates, and residents; 565 blood drives; over 10,800 pints of blood donated, 1,700 current and former AvalonBay associates trained in CPR; and 126,141 residents received preparedness tips and resources.

Donations

Our annual Disaster Responder Partner-level donation of $250,000 provided ongoing support throughout 2025. This program powers the readiness for the American Red Cross to provide safe shelter, hot meals, emotional support, and resources to aid in the recovery from disasters.

Blood Drives

We are proud of our ongoing commitment to help save lives with blood donations. In 2025, we continued our virtual Sleeves Up campaign, which collectively resulted in 1,000 pints of blood donated throughout the year.

Community Preparedness Week

We hosted our 10th annual AvalonBay Community Preparedness Week, a weeklong campaign aimed at improving resident and associate emergency and disaster preparedness. During the week, we engaged roughly 126,141 residents with the aim of helping them better understand Red Cross resources, materials, and available trainings.

REGIONAL PHILANTHROPY ENGAGEMENT

In addition to our national partnerships, Building Strong Communities focuses on establishing partnerships with the most impactful local nonprofits aligned to our focus areas of affordable housing and support for underserved communities. In 2025, our regions supported over 290 charitable organizations with financial contributions, volunteer hours, skills-based volunteering, and board service.

Texas Philanthropy

As we expand in Texas, we are doing more than building apartment homes — we are investing in the communities we are becoming a part of. In 2025, 90% of our Dallas workforce delivered over 500 volunteer hours at Foundation Communities' Shadow Brook Apartments, providing Thanksgiving baskets to families, building planter beds for an edible garden, and staffing a food pantry. This effort reflects how we enter new markets: by showing up, building relationships, and demonstrating our commitment to being a neighbor worth having.

Community Benefits at Avalon Princeton on Harrison (NJ)

As part of our redevelopment efforts, we contributed $1.2 million to the Municipality of Princeton to support the revitalization of neighboring Grover Park, and collaborated with the Arts Council of Princeton to bring a public art mural to the exterior of the community. The LEED Gold project reused excess parking within an existing grocery-anchored shopping center. The community is part of the award-winning Terhune Harrison Mixed-Use Village and has been recognized with a 2024 NJFuture Smart Growth Award and a 2026 ULI Northern New Jersey "Public/Private Partnership" Excellence Award for its collaboration with the Municipality of Princeton.

STRATEGIC PARTNERSHIPS

Our Associate Resource Groups build meaningful partnerships with national organizations that both strengthen communities and create opportunities for associate growth and connection.

2025 marked the fifth year of our National Urban League (NUL) partnership, led by AvalonBay's Black Associate Coalition. Through this partnership, we donated approximately $146,000 to support NUL's mission, engaging our associates in volunteering, mentoring, professional development, networking, and activities with regional affiliates and NUL Young Professionals. Our partnership with NUL also provided us access to recruiting candidates in key markets.

Since 2023, our Asian Pacific Associate Connection has partnered with The Very Asian Foundation, donating $85,000 to date to support their May Book Project. Launched in partnership with We Need Diverse Books, the May Book Project helps schools and libraries build robust Asian American youth literature collections for all readers. The project raises national awareness of the need for inclusive libraries, provides funding to donate books to at-need libraries, and offers a vetted high-quality resource to help libraries support young readers. This partnership reflects our commitment to giving back to communities and supporting the next generation.

Also beginning in 2023, our Associate Rainbow Coalition partnered with Out & Equal, donating $52,500 since then to support the LGBTQ+ community while creating professional development and networking opportunities for our associates. This partnership strengthens both our internal culture and our connection to the broader LGBTQ+ community.



Governance

Prioritize transparency, accountability, and integrity with respect to environmental, social, and related governance matters.

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Avalon Hunt Valley West, Cockeysville, MD

Board of Directors

Our Board of Directors consists of 12 members, 10 of whom are considered independent. Our Board comprises individuals with a breadth of characteristics, expertise, and experience, including three members who identify as female (25% of the Board) and two members who are from underrepresented minority groups (17% of the Board). The Board's range of skills, qualifications, and experiences are described in detail in our 2026 Proxy Statement. We have four standing Board committees described in detail below. The following Board committees consist solely of independent directors: Audit; Nominating, Governance, and Corporate Responsibility (NGCR); and Compensation Committee.

Stated below are the principal roles of each committee with regard to Corporate Responsibility matters.

Audit Committee

- Oversees the reliability and adequacy of the Company's public disclosures relating to corporate responsibility matters in SEC filings and our annual Corporate Responsibility Report. Meets periodically with relevant members of management.
- Reviews cybersecurity risks, controls, and procedures, including those related to data privacy and network security. Meets at least annually with personnel from our information technology group and receives periodic reports regarding cybersecurity risk assessments and related Company policies and initiatives.

Nominating, Governance, and Corporate Responsibility Committee

- Assists the Board in overseeing environmental, social, and governance matters, including oversight of matters relating to (i) environmental goal setting, efforts, and progress with respect to climate change and carbon emissions, energy management, waste management, and water scarcity, (ii) associate Inclusion & Diversity (I&D), health and safety, human rights and labor standards, community relations, philanthropy, associate engagement, and culture, and (iii) stockholder rights and engagement, business ethics, political activity and government relations, and Board composition, structure, and succession matters.
- Receives periodic reports from AvalonBay's management on these matters and meets with relevant personnel throughout the year.

Compensation Committee

- Oversees matters relating to human capital management, executive compensation, and workforce pay equity.
- Considers how environmental goals are incorporated in compensation programs.



Avalon Quincy, Quincy, MA

Investment and Finance Committee

- Has oversight of climate-related risks and opportunities with respect to how environmental and climate change matters affect the Company's portfolio allocation risks and the risks of individual investments.
- Considers physical climate risk in protecting our assets and making investment decisions.
- Approves investment proposals that are outside of predetermined limits and criteria (full Board may also approve). Together with the Board, this committee receives regular updates on development and acquisition activity.

Board Experience

The following table summarizes certain qualifications, skills, and experiences of each director that the Board considered important in its decision to re-nominate that individual to the Board. Exclusion of a factor for a nominee does not necessarily mean the nominee does not possess that attribute. It means only that when the NGCR considered skills and experiences in the overall context of the members of the Board, certain attributes were not considered critical with respect to certain individuals. In 2025, we welcomed Conor C. Flynn as AvalonBay's newest Board member, who brings valuable experience as the current CEO of Kimco Realty Corporation and as a member and past Chair of the Executive Board of Nareit, among other areas.

SKILLS, ATTRIBUTES, OR EXPERIENCE	NAUGHTON	SCHALL	AEPPEL	BROWN	FLYNN	HAVNER	HILLS	HOWARD	LIEB	LYNCH	MUELLER	SWANEZY
Accounting / Financial Literacy	■	■	■	■	■	■	■	■	■	■	■	■
Real Estate Development	■	■	■	■	■	■				■	■	
C-Level Management Experience	■	■		■	■	■	■	■	■		■	
Financial / Capital Markets Experience	■	■	■	■	■	■			■		■	■
Marketing / Brand Management / Consumer Focus			■	■			■	■				
Non-AVB Public Board Experience	■	■	■		■	■			■	■		■
Public Company CEO Experience	■	■			■	■						
Real Estate Investment and Finance	■	■	■	■	■	■			■	■	■	■
Leadership in Non-Corporate Settings (e.g., Military, Academia, Public Sector)								■		■		
Technology, Information Security, and Innovation							■	■				

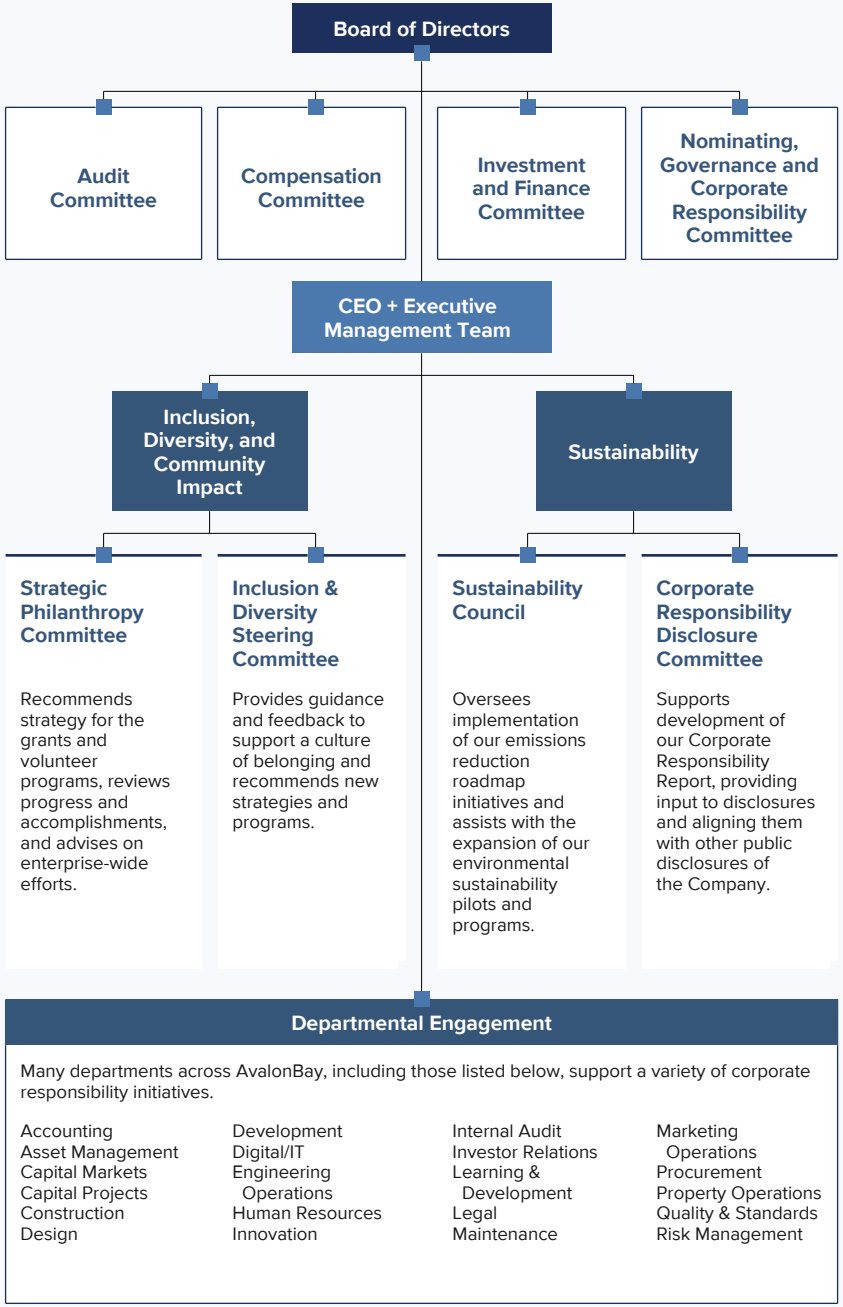
Corporate Responsibility Governance

Program Overview

The Corporate Responsibility efforts at AvalonBay are matrixed across the organization: Sustainability reports to our EVP of Portfolio and Asset Management, who ultimately holds responsibility for assessing and managing environmental-related risks and opportunities alongside other members of the Executive Management Team; Philanthropy and Inclusion & Diversity report to our SVP Corporate Strategy and Communications, who oversees building an inclusive culture where all associates can thrive, and investing in the vitality of the communities we serve. Together, Corporate Responsibility associates lead reporting and implementation of AvalonBay's environmental sustainability and social programs through both direct management and execution of certain initiatives as well as leadership of the four management committees shown to the right.

Key Corporate Responsibility activities include:

- **Strategy and Goal Development:** Develop and refine strategy and goals related to environmental sustainability and social programs.
- **Emissions Roadmap Oversight and Advancement:** Oversee the implementation of programs and strategies that support achievement of stated GHG emissions targets and other environmental goals.
- **Climate Risk and Opportunity Identification:** Identify, assess, and manage social and environmental-related risks and opportunities. Regular review of potential impacts with key decision-makers.
- **Leadership Reporting:** Provide regular updates on issues, progress, and reporting to the executive management team, the Board of Directors, and/or the Board's NGCR and Audit committees.
- **Project Prioritization and Support:** Identify and support targeted implementation of sustainability projects, ensuring alignment with corporate goals and asset-level value creation.
- **Stakeholder and Resident Education:** Educate internal stakeholders and residents by providing knowledge needed to make informed decisions that drive positive outcomes and strengthen community impact.
- **Associate Programming:** Drive our I&D strategy and inclusion programming including Associate Resource Groups, learning and development opportunities, and initiatives designed to foster belonging and growth for all associates.
- **External Program Support:** Support the creation and evolution of impactful external programs through direct engagement with industry associations and other subject matter experts that support market transformation.
- **Philanthropy:** Oversee our community investment and engagement program by managing our charitable donations, associate volunteerism, and Associate Relief Fund.
- **Transparency & Disclosure:** Report on progress through the development of our annual Corporate Responsibility Report and submission to external third-party surveys, raters, and rankers.
- **Stewardship of Management Committees:** Oversee committees dedicated to sustainability, I&D, philanthropy, and corporate responsibility disclosures, to ensure cohesive strategy implementation, accountability, cross-departmental engagement and collaboration, and transparency.



Responsible Business Practices

Our corporate culture is rooted in responsible business practices, which we work to integrate into all aspects of our business. As part of our commitment to ethics and anti-corruption, we dedicate significant resources to ensuring compliance with our Code of Business Conduct and Ethics. To facilitate enforcement of our Code, AvalonBay maintains a confidential, anonymous hotline for associates to report any concerns about financial or reporting improprieties, workplace issues, or ethical matters. A strict non-retaliation policy protects any associate who makes a report in good faith. Also, we include questions relating to ethics, compliance, and safety in our Associate Perspective Survey.

In addition, AvalonBay:

- Requires that all our associates, including full-time, part-time, and contract workers, annually sign and reaffirm their knowledge of the AvalonBay Code of Business Conduct and Ethics.
- Provides a formal onboarding procedure to ensure associates become acclimated with our culture, policies, and procedures.

Responsible Marketing

We are committed to responsible marketing practices. Our marketing guidelines require that our advertising is compliant with all applicable laws, describes our products and services accurately and transparently, is supported by appropriate factual information, and follows our principles with respect to I&D. As an organization, we act transparently and responsibly to earn and keep the trust of our customers when collecting, retaining, and using personal data.

Internal Audit

Our Internal Audit group operates independently within the Company, reporting directly to the Audit Committee of the Board of Directors and administratively to the Chief Financial Officer. The group comprises professionally experienced and qualified associates with a variety of credentials, primarily CPAs, and certifications related to internal controls, accounting, and information systems.

The Internal Audit group performs continuous independent risk-based audits and reviews of key business, corporate, operational, financial, and information technology activities. Areas of focus include key controls, segregation of duties, and compliance-related matters. Most financial high-risk areas impacting the organization are evaluated annually through various methods. The group reports the results of its activities, including audit findings and opportunities for internal control enhancement, to the Audit Committee and relevant management, committees, and process owners. Other vital functions are also performed by Internal Audit that support the Company's ethical environment, core values, cultural norms, and commitment to integrity.

Examples include:

- Overseeing the dependability of AvalonBay's corporate responsibility disclosures.
- Administering the Company's Sarbanes-Oxley (SOX) compliance process. This includes testing and verifying the design adequacy and operating effectiveness of significant financial and accounting-related business processes and IT controls, conducting an annual fraud risk assessment, and administering the Company's whistle-blower hotline.
- Assisting with reviewing, monitoring, and updating AvalonBay's Code of Conduct, associate handbook, and required annual affirmations by associates. The policies, procedures, requirements, rules, and guidelines help establish and reinforce the Company's ethical requirements, expectations, core values, and cultural norms.
- Taking an active and engaged role in helping monitor and oversee the Company's compliance, risk management, ethical integrity-based culture, general business and financial operations, issue mitigation, investigations, IT infrastructure, key financial and IT controls, and systems upgrades/implementations. This includes serving on and holding leadership roles on AvalonBay's Enterprise Risk Management, Inclusion & Diversity, SOX IT, Cyber Security, Corporate Responsibility Disclosure, and other compliance and governance-related committees.



Remuneration Tied to Corporate Responsibility Performance

For 2025, we included in the corporate component of the annual bonus (received by all eligible associates including the executive management team) a sustainability performance metric and initiatives that focused on reducing our environmental impact. This financial incentive underscores our commitment to corporate sustainability practices and their importance to the overall success of our business and associates alike.

Sound Investment Management

All new investment proposals are submitted to the Management Investment Committee or a designated subcommittee for review and approval. Investment packages, consisting of input from a variety of functional groups within AvalonBay, include an assessment of climate, biodiversity, and other risks and opportunities. Transactions that exceed specific size thresholds or are outside of certain guidelines are also submitted to the Investment and Finance Committee of the Board of Directors, or to the full Board in some cases. This well-rounded formal review process underscores our commitment to sound, sustainable, and long-term management of investments at AvalonBay. For more information, see the Environmental Strategy section of this report.

EthicsPoint Hotline

AvalonBay uses EthicsPoint, an anonymous third-party-managed hotline available 24/7, for associates or external third parties to report ethics, anti-corruption, and fraud concerns or other workplace issues. EthicsPoint operates independently from AvalonBay and will never communicate or reveal a reporter's identity (unless the reporter explicitly chooses to do so). To ensure everyone can use the hotline, EthicsPoint provides communication specialists and interpreters who are proficient in numerous languages.

Our Internal Audit group administers EthicsPoint and is promptly notified of any report or complaint. All EthicsPoint reports are investigated. Internal Audit also ensures the Audit Committee is updated on all EthicsPoint reports and their resolutions. At a minimum, the group issues formal quarterly reports to the Committee. These are also shared with Company's external auditor. Additionally, if they choose, any member of the Audit Committee can have complete access to EthicsPoint at any time. In 2025, AvalonBay did not experience any material breaches of its Code of Ethics that would be reportable by law in our financial filings.

AvalonBay's EthicsPoint hotline can be accessed online at www.avalonbayhotline.com, or by telephone at 866-292-2076.

Our Policy on Contributions

AvalonBay's policy on political activities and contributions is communicated to all associates and complies with federal and state regulations governing political contributions by corporations. A copy of AvalonBay's Policy on Political Contributions and Government Relations is posted on the Company's Investor Relations website. Contributions can only be made on behalf of AvalonBay after obtaining specific internal approvals regardless of whether the contribution is made directly or indirectly, is in cash, services, or otherwise, or is made to a political candidate, political action committee (PAC), or other political organizations.

The established approval procedures ensure any contributions are (i) consistent with AvalonBay's business philosophy and values and (ii) within the limits allowed by law. These procedures also ensure all required regulatory filings are timely and contributions are accounted for, for financial reporting and tax purposes.



Avalon Frisco, Frisco, TX

Risk Management

Program Overview

Guided by a disciplined and structured approach, AvalonBay's Risk Management team is tasked with identifying, assessing, and managing risks that could hinder our ability to fulfill our purpose of creating a better way to live.

The Risk Management team leads the effort to build and strengthen a risk-aware culture across the organization. We continuously monitor the evolving risk environment by leveraging external insights from insurers, brokers, natural catastrophe models, and other industry resources. We integrate this information with our internal incident reporting, claims management, and exposure data to evaluate the potential impact of various risks on the Company.

Risk Management also analyzes trends in enterprise claims data to drive actionable loss-control initiatives, policy enhancements, and operational improvements. This mission-driven, collaborative approach combines our internal system data, the expertise of our associates and vendors, and the experience of our team to reduce the potential for loss across the business.

To support these efforts, Company-wide incidents and near-misses must be reported. Accurate reporting helps document events, address issues quickly, and inform future loss-prevention strategies.

Everbridge

AvalonBay leverages Everbridge as its crisis management technology platform across its communities, corporate offices, and construction sites to ensure rapid response during critical events. Through the Everbridge mobile app, onsite associates can immediately report an incident and activate the cross-functional Crisis Management Team (CMT). Key members include capital projects, engineering operations, property operations, legal, marketing operations, and risk management. This coordinated structure enables swift decision-making and supports a timely return to normal business operations.

Business Continuity and Crisis Management

Each department is responsible for maintaining its own business continuity plan, tailored to its operations and needs. These plans range from department-level strategies for overhead functions to community-specific plans designed for individual real estate assets. All business continuity plans are reviewed regularly — both at the department level and within each community — to ensure they remain current, effective, and aligned with organizational expectations.

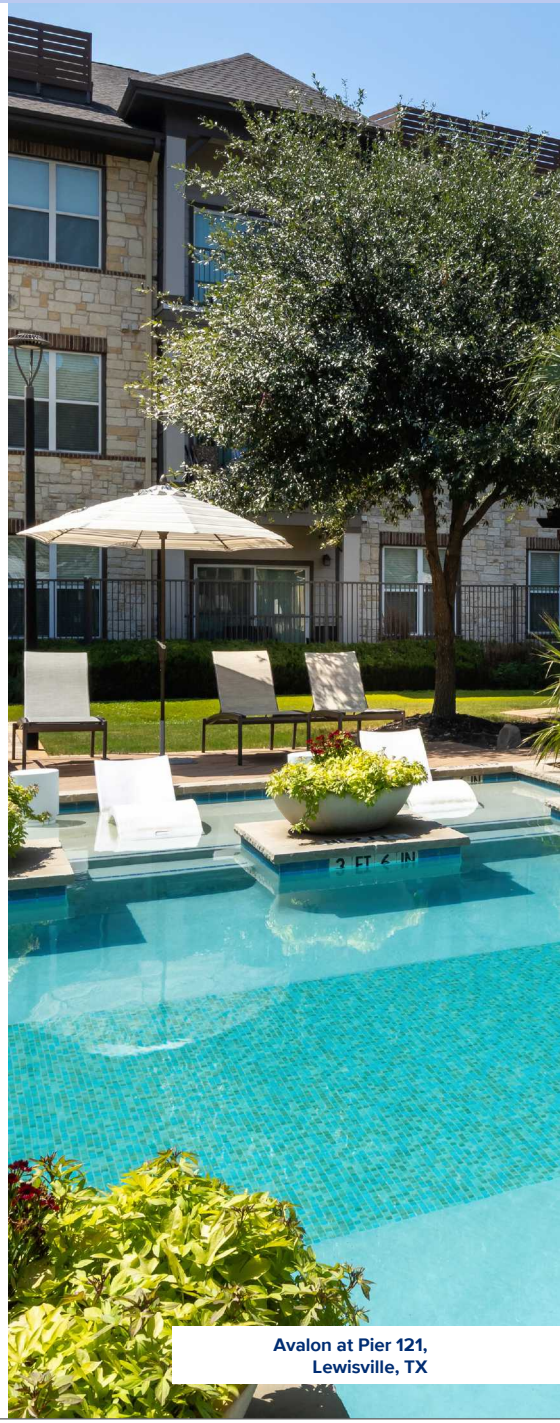
Each asset maintains an Emergency Action Plan (EAP) that includes shutoff maps, evacuation routes, and up-to-date associate contact information. These EAPs are accessible through a mobile application designed to function without Wi-Fi, ensuring reliability during emergencies. Condensed EAP summaries are also posted in clearly visible locations for associates.

Every community is responsible for reviewing and updating its EAP at least annually to ensure accuracy and readiness.

To support rapid response and effective communication, AvalonBay's crisis response platform offers both web- and app-based tools. The Company continued to expand associate training and education in this area throughout 2025, and these efforts will remain a priority in 2026.

Insurance Risk Management

Each year as part of our insurance renewal process, our Risk Management team conducts natural catastrophe modeling with our third-party insurance brokers based upon the full value of our assets. In this exercise we evaluate fire, flood, earthquake, storm surge, severe convective storm, wildfire, and other potential hazards with our brokers and insurers to inform our insurance structure. We carry various levels of insurance for all our communities and assets under construction on a replacement cost basis against natural hazard events.



Avalon at Pier 121, Lewisville, TX



Avalon Woburn,
Woburn, MA

Cyber Risk Management

INFORMATION AND DATA SECURITY

Recognizing the critical importance of protecting personal information, we prioritize cybersecurity and data protection and privacy in our information security practices. We have implemented comprehensive data protection and privacy policies and procedures, which we regularly review and benchmark against industry standards and regulatory requirements.

At AvalonBay, we take a comprehensive approach to cybersecurity and data privacy, prioritizing the protection of our technology systems, data, and the personal information of our residents and associates from cyber threats. Highlights of our program can be found below.

Governance

Senior members of our IT Security team meet with the full Board or the Audit Committee at least annually to discuss cyber security matters. The Senior Director of Cybersecurity reports to the Chief Digital Officer and the Cybersecurity Steering Committee. Our IT team meets with the full Board or Audit Committee to review the Company's cyber security program against an established standard and regulatory requirements. They also review a cyber security dashboard with relevant metrics.

Additionally, we assign associate cyber security training across the Company at least three times per year and conduct phishing testing throughout the year to educate our associates and increase their awareness of potential cyber threats.

Risk Management

We measure ourselves against the National Institute of Standards and Technology's (NIST) Cyber Security Framework, report our progress against these standards to our Audit Committee, and conduct annual third-party assessments to ensure compliance with our controls, policies, and procedures.

Vulnerability Management

We take vulnerability management seriously and regularly scan our assets to ensure compliance with patch management best practices. Additionally, we leverage a public bug bounty program to identify potential vulnerabilities in our systems and work to promptly remediate them. We also have 24/7/365 monitoring by a Managed Security Service Provider (MSSP) to detect and respond to potential security incidents.

Quality and Standards

QUALITY ASSURANCE

The AvalonBay Quality and Standards team is dedicated to enhancing transparency, closing gaps in the design process, improving construction execution, and establishing structured feedback loops for continuous improvement. This team develops processes and infrastructure to implement and measure outcomes.

A key focus is conducting early-stage design reviews to ensure strict adherence to standards and proactively address discrepancies. Additionally, the team prioritizes high-risk categories such as building envelope, acoustics, and accessibility, engaging specialized consultants to review design intent, inspect installations, and conduct post-construction testing.

To drive continuous improvement, the team collaborates with Development, Construction, and Operations teams after project completion to gather insights and lessons learned. A Quality Dashboard tracks compliance with policies and process requirements, consolidating data from multiple sources to provide leadership with real-time visibility into project health across the Company's development and construction pipeline.

The Quality Assurance governance structure includes the Quality Assurance Steering Committee, a cross-functional group of senior leaders from Design, Construction, Development, Engineering Operations, Asset Management, Internal Audit, and Sustainability. This committee provides strategic guidance and oversees the development and approval of new policies and procedures.

Additionally, the Executive Review Board (ERB) — composed of the Chief Investment Officer (CIO), SVP of Construction, SVPs of Development, and SVP of Design — is responsible for reviewing and approving policies before implementation.

PRODUCT AND MATERIAL STANDARDS

Our Product and Material Standards, managed by the Quality and Standards team, serve as a comprehensive resource encompassing specifications, construction details, product selections, model numbers, and lessons learned. Each standard undergoes rigorous research and evaluation to ensure the consistent delivery of high-quality assets. This vetting process often includes manufacturer facility visits, sample inspections, maintenance data reviews, and industry referrals to validate product performance and durability.

Aligned with the mindful MATERIALS Common Material Framework (CMF) and AvalonBay's broader Corporate Responsibility goals, these standards incorporate key sustainability considerations, including ecosystem health, circularity, climate health, and human health. As part of this commitment, Environmental Product Declarations (EPDs) and Health Product Declarations (HPDs) are collected during product evaluations and integrated into the Request for Proposal (RFP) process. To date, 37 standards have been designated as green standards.

Additionally, the standards incorporate CSI Master Specifications for select products and trades, defining requirements for installation, safety, quality assurance, energy performance, sustainability, and durability. To ensure technical accuracy and practicality, subject matter experts from various AvalonBay functional groups actively contribute to the development and refinement of these standards.

Governance of the Product and Material Standards aligns with AvalonBay's Quality Assurance framework. The ERB reviews and approves all standards before implementation.

COMMITMENT TO ACCESSIBILITY

AvalonBay is committed to accessibility in the design, construction, development, and operation of our communities. We have a comprehensive compliance program to help us meet requirements under the Fair Housing Act (FHA), Americans with Disabilities Act (ADA), and all state and local accessibility building codes. The program includes a policy that requires all new construction and redevelopment projects to engage an approved third-party accessibility consultant at multiple stages of the design and construction process.

All AvalonBay associates involved in design and construction must complete our accessibility training at onboarding and every two years thereafter. We also use a formalized reasonable modification request process for our residents who face accessibility challenges to request changes that will enhance their ability to enjoy the community in which they live.



Avalon Coconut Creek, Coconut Creek, FL

Health and Safety

Development Safety

HEALTH AND SAFETY

The health and safety of our associates, residents, trade partners, and visitors are fundamental to our organization. AvalonBay focuses on creating communities, construction sites, and workplaces that are free from illness and injuries. We believe that the path to a safer work and living environment goes beyond compliance and includes a concerted approach that parallels our three Core Values: A Commitment to Integrity, A Spirit of Caring, and A Focus on Continuous Improvement.

AvalonBay Health and Safety (H&S) Governance

Providing technical safety resources at a regional level and supporting the managers who are responsible for ensuring safe workplaces remains critical to meeting the safety needs of our associates. Our national H&S department is led by a Senior Director with oversight of a team of professionals distributed across AvalonBay's regions. This department has a director level role overseeing the construction safety program and includes a director level role dedicated to our Property Operations safety program, which increases focus on our onsite Property Operations safety strategy for the protection of our associates, residents, contractors, and visitors. Supported by the entire H&S, Property Operations, and Engineering Operations departments, this position interfaces closely with our Risk Management department and actively engages in supporting Operations. We also provide safety support to capital improvement projects at our communities to ensure a safe site for our residents and other stakeholders.

The majority of our H&S team is credentialed by the Board of Certified Safety Professionals and supports and participates in the American Society of Safety Professionals (ASSP), the National Safety Council (NSC), Associated General Contractors of America (AGC), the National Fire Protection Association (NFPA), and Associated Builders and Contractors (ABC) at the regional and national leadership levels. In 2025, members of the team worked regionally to support and prioritize OSHA emphasis programs.

Safe Culture Leadership Initiative

In 2025, AvalonBay continued building on the Culture of Care pledge as a member of the AGC. We continue to expand our commitment to safety by recognizing the potential stressors our associates, vendors, and contractors may experience, including those attributed to exclusion, unconscious bias, harassment, and the related impact on mental health and physical safety. We have made great strides in communicating our Safe Culture Leadership message to our associates and placed language that requires and promotes an inclusive job-site in our contract documents, policies, training orientations, and signage.



Incident and Injury-Free (IIF)™ Workplace[31]

We are committed to establishing workplaces free from injury at both our construction sites and operating communities. We utilize the IIF program, which promotes these principles:

- All injuries are preventable.
- Our target is zero; no injury is acceptable.
- We will never prioritize schedule, cost, or production above an injury-free workplace.

In 2025, AvalonBay experienced 0 work-related fatalities.

Launched as a safety communications initiative by our maintenance associates, AvalonBay's National IIF Committee is led by H&S and includes operations associates from Engineering Operations and Maintenance. Committee members from multiple regions work together to ensure consistent and comprehensive training, communication, awareness, safety recognition, and current policies to ensure best practices.

Site Safety Observation Program and Data Tracking

Our contractors are contractually obligated to meet the General Minimum Safety Requirements for AvalonBay job sites. Throughout 2025, contractors were evaluated for their safety reputation through our Safety and Financial risk assessment and prequalification process. Contractors attend a preconstruction safety meeting before they mobilize to discuss how risks and hazards associated with their work will be mitigated. AvalonBay continued data collection through our External Safety Observation program, which logged 1,504 safety observations. This program measures trade partner noncompliance with AvalonBay's safety policies based on nearly 200 safety factors evaluated at each job site by our national H&S team. This data is used to influence vendor prequalification, contract awards, contract language, policies, and training. The Safety team also conducts regular Internal Safety observation audits to measure the AvalonBay team's compliance with the Safety program, and Safety performance feeds into the team's compensation.

[31] Incident and Injury-Free (IIF)™ is a trademark of JMJ Associates, LLC.



Incident Tracking Metrics

AvalonBay calculates and targets improvements for health and safety metrics as shown in the Incident Tracking Metrics Chart. Associate-related incident metrics can be found in the Occupational Health section. When considered in the context of increasing program compliance, we believe the year-over-year increase in logged noncompliant safety items reflects the greater visibility and effectiveness of the safety program. This is driven by increased activity, expanded safety coverage across more markets, deeper engagement, improved technical training of safety associates, and more frequent interaction with the subcontractor base. These factors led to earlier identification, better documentation, and prompt correction of risks. Overall, the increase represents a positive leading indicator of a more mature, proactive safety culture where hazards are being found and addressed before they result in incidents.

FOCUS AREAS	INDICATOR TYPE	APPLICABLE GROUP	2025	2024
AvalonBay Construction Team Compliance with Internal Construction Safety Program[32]	Leading	AVB Associates[33]	99%	93%
Logged and Resolved Noncompliant Subcontractor Observations[34]	Leading	Subcontractors/ Vendors	1,504	773
AvalonBay Construction Subcontractor/Vendor TRIR[35]	Lagging	Subcontractors/ Vendors	1.10	1.19
Industry Recognition — Associated Builders and Contractors (ABC) STEP Award	N/A	N/A	Platinum	Diamond

[32] Measured monthly via an Internal Safety Observation Checklist.
[33] This includes Property Operations, Overhead Departments, and Construction Staff.
[34] Logged and tracked on a daily or weekly basis at each construction site.
[35] TRIR: Number of OSHA "Recordable" cases, multiplied by 200,000, and divided by total hours worked by all AvalonBay Construction Subcontractors and Vendors.

Safety Policies and Training

In 2025, AvalonBay continued training new associates on our Construction Safety Policies. We also rolled out a comprehensive training to all existing associates to reinforce our entire library of recently updated construction safety policies. The H&S department conducted additional training throughout the year that focused on collected safety data, lessons learned, and evolving industry trends. These fundamental policies represent the Company's general minimum standards to eliminate worker injuries and illnesses. Additionally, as part of a comprehensive review of each of our Property Operations Safety Policies, we updated our policies and corresponding training related to Emergency Preparedness, Elevated Work Areas, and Monthly Safety Meetings. These Property Operations policy updates will continue into 2026. All associates are assigned and participate in regularly scheduled safety training on a monthly or quarterly basis, or as required by the associated task. Our teams also are required to keep PPE for all genders on site for visitors.

Regulatory Activity

In 2025, AvalonBay maintained partnerships with Federal OSHA as well as local state OSHA offices. These partnerships are a voluntary agreement between OSHA and AvalonBay to improve workplace safety at our job sites. In 2026, we plan to expand our partnerships to include our expansion markets while continuing our existing partnerships. The collaborative effort between AvalonBay and OSHA has improved our field training program and fostered communication between trade workers and the regulatory agency.

Fire Elimination and Security

In 2025, AvalonBay continued the Fire Elimination and Security Program for wood frame construction projects.

All new wood frame projects are treated with MFIRE Spray Fire Inhibitor during construction. On qualified construction projects, the Fire Elimination and Security Program includes the use of centrally monitored surveillance cameras, audible alarms, and robust security measures to deter trespassing and mitigate the risk of arson.

ABC Safety Training and Evaluation Process and AGC Commendation

In 2025, ABC awarded AvalonBay the Platinum Safety STEP Management Award. The Safety Training and Evaluation Process (STEP) is focused on safety benchmarking and improvement to evaluate participating firms against world-class safety management systems while improving safety performance among ABC STEP participants. Participating ABC member firms are measured on two key incident rates and safety processes and policies covering 25 key components.

In 2025, AvalonBay was recognized with a commendation of the 2024 Safety Merit Award by the Associated General Contractors (AGC) of Massachusetts and by the AGC of America for strong construction safety performance.

Kanso Milford "Excellence in Safety" Award

Engineering News Record (ENR) New England selected their 2025 Best Projects Winners: the Kanso Milford construction project was awarded *Excellence in Safety* and was selected for an *Award of Merit* as a Best Project in the Residential/ Hospitality building category. Eligible projects were reviewed by a panel of judges, which awarded projects based on the criteria: Overcoming Challenges & Teamwork; Safety; Innovation & Contribution to the Industry/ Community; and Design & Construction Quality.

OCCUPATIONAL HEALTH

We track and review occupational health and safety statistics to create awareness and facilitate our culture of continuous improvement. In addition, we review, report, and track detailed year-over-year changes in occupational health metrics as outlined below.

FOCUS AREAS	INDICATOR TYPE	EMPLOYEE GROUP	2025	2024
AvalonBay Associate LTIR[34]	Lagging	AVB Associates	1.49	1.29
AvalonBay Associate TRIR[35]	Lagging	AVB Associates	3.94	2.68

[36] LTIR: Number of incidents or illness resulting in associates missing work, multiplied by 200,000, and divided by the total number of hours worked by all associates.
[37] TRIR: Number of OSHA "Recordable" cases, multiplied by 200,000, and divided by total hours worked by all associates. These metrics are accurate as of publication date.

The associate TRIR and LTIR increases were due primarily to a rise in associate recordable injuries. In response, we are taking several targeted actions in 2026 to reduce incidents and strengthen prevention. We are reinventing monthly safety training and communication, with every community participating in structured monthly safety meetings to review the national topic, discuss local hazards, and review recent incidents within their community. This ensures consistent engagement, local relevance, and accountability. In parallel, we have partnered with Risk Management to evaluate a Return to Work program and have secured approval for additional software and AI tools. These tools will support improved dashboards, trend analysis, and benchmarking of local, regional, and national safety performance, enabling more informed decisions and better allocation of resources. The new platform will also support a more proactive community inspection program and a more robust incident and injury investigation process. Additionally, partnership with Internal Audit will help ensure a consistent, uniform safety standard across communities. Together, these actions are designed to address the drivers behind recent increases and deliver sustained reductions in injury rates going forward.



Community Safety

AvalonBay performs Life Safety Evaluations at all communities annually. These evaluations are conducted to ensure our community life safety systems are prepared and function properly in the event of an emergency. Items inspected include fire extinguishers, backflow equipment, carbon monoxide sensors, anti-tip devices, smoke detectors, sprinkler systems, master access, egress lighting, exit signage, and shut-off locations.

We also conduct monthly Critical Items Walks at each community. The focus of these walks is to frequently evaluate and audit our emergency plans, access, first aid kits, chemicals, lock-out/tagout equipment, personal protective equipment, security gates, and doors. Fire systems are also inspected regularly.

Additionally, we maintain a rigorous inspection program for our mechanical systems to ensure all building systems are operating optimally and safely. If any item is discovered to be missing or deficient, the item is promptly corrected, repaired, and reinspected, or a capital project is started to rectify the problem.

Onsite management has documented policies and procedures that outline periodic reviews (ranging from weekly to annually depending on task) of life safety items at our operating communities. These procedures cover the entire scope of each individual asset to assure the following: appropriate safety equipment is present, the equipment is in good condition, and the environment is free of any hazards. Deficiencies identified are to be documented and addressed in a timely manner with site and regional management. A minimum of one community team meeting per month is dedicated to safety.

Relevant Policies

VENDOR CODE OF CONDUCT AND RESPONSIBLE SUPPLY CHAIN PRINCIPLES

We expect our vendors to conduct their business interactions with integrity, so we developed a Vendor Code of Conduct that requires accurate recordkeeping and reporting, safeguarding of assets and information, a prohibition against bribes and kickbacks, limits on gifts, avoidance of conflicts of interest, a prohibition against insider trading, a prohibition against AvalonBay associates directly conducting personal business with any vendor, and a requirement for prompt reporting of any violation to AvalonBay. Our Vendor Code of Conduct and standard form contracts provide us with the right to terminate a contract in the event of noncompliance with the Vendor Code of Conduct.

CODE OF CONDUCT

Our Code of Business Conduct and Ethics is designed to provide associates with a standard of behavior that must be followed in all of our business dealings or relationships.

BRIBERY/ANTI-CORRUPTION

Both our Code of Business Conduct and Ethics and our U.S. Economic Sanctions Compliance and Anti-Corruption Policy strictly prohibit all forms of corruption and bribery, and they outline associates' disclosure and compliance obligations with respect to such matters.

HUMAN RIGHTS POLICY

AvalonBay is committed to the protection and advancement of human rights and ensuring that our operations in all of our regions function with integrity. See our Human Rights Policy for more detail.

POLITICAL CONTRIBUTIONS

Our Policy on Political Contributions sets forth guidelines and approval requirements for political contributions and ensures that specific types of political contributions by or on behalf of the Company are prohibited.

SUSTAINABLE DEVELOPMENT POLICY

Our Sustainable Development Policy requires that most new developments meet internally prescribed design and construction requirements and achieve LEED Gold.

CLIMATE RISK-ASSESSMENT AND RESILIENCY POLICY

All new developments and acquisitions complete a third-party assessment that evaluates the physical climate risks associated with a particular location.

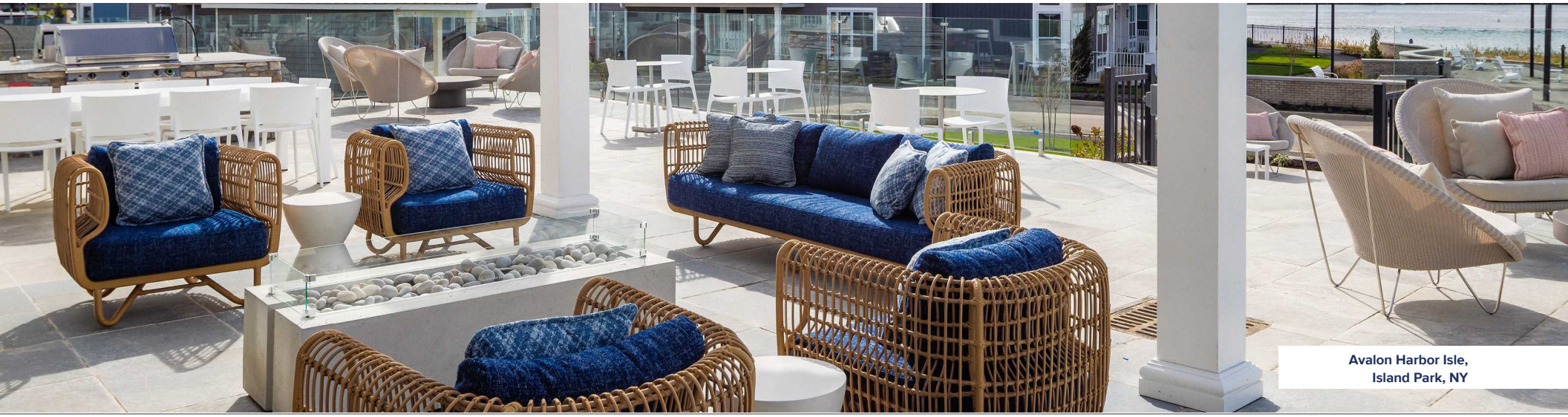
BIODIVERSITY RISK-ASSESSMENT POLICY

All new developments and acquisitions complete a third-party assessment that evaluates the biodiversity risks associated with a particular location.

ENVIRONMENTAL POLICY AND EMS

AvalonBay's publicly available Environmental Management System (EMS), which is aligned with ISO 14001, and Environmental Policy are designed to guide our environmental sustainability efforts across all aspects of our business.

Certain sustainability-related policies and management documents may reference prior assessments or disclosures. This report reflects the most current information available as of the reporting date and supersedes earlier references where differences exist.



Avalon Harbor Isle, Island Park, NY

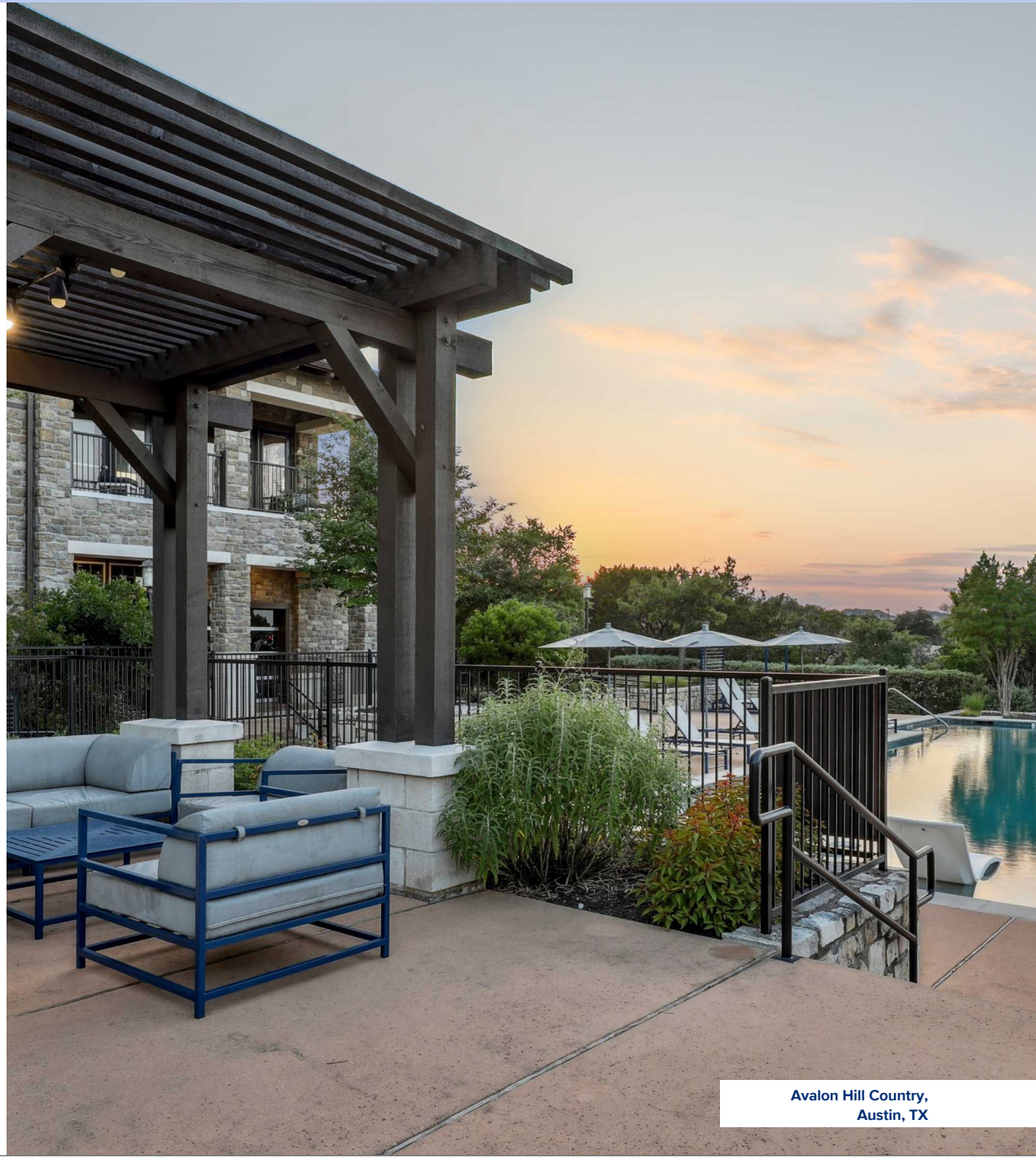
Conclusion

Thank you for reading our 2025 Corporate Responsibility Report. This is our 15th annual report, and while the milestone is worth noting, what matters more is what it represents: a sustained, deliberate commitment to operating in ways that create long-term value for our residents, our communities, our associates, our investors, and our business.

Corporate responsibility is embedded in how we develop, acquire, and manage our communities — and in how we think about the markets where we operate and the people who call our homes theirs. The work described in this report reflects that integration: environmental performance that reduces operating costs and long-term risk, social investments that strengthen the communities we depend on, and governance practices that build the trust our business requires to grow.

None of this happens without people. This report was shaped by more than 60 AvalonBay associates who contributed data and content, and by the many more across the organization who do this work every day in our communities, on our teams, and across every function that touches our residents and stakeholders.

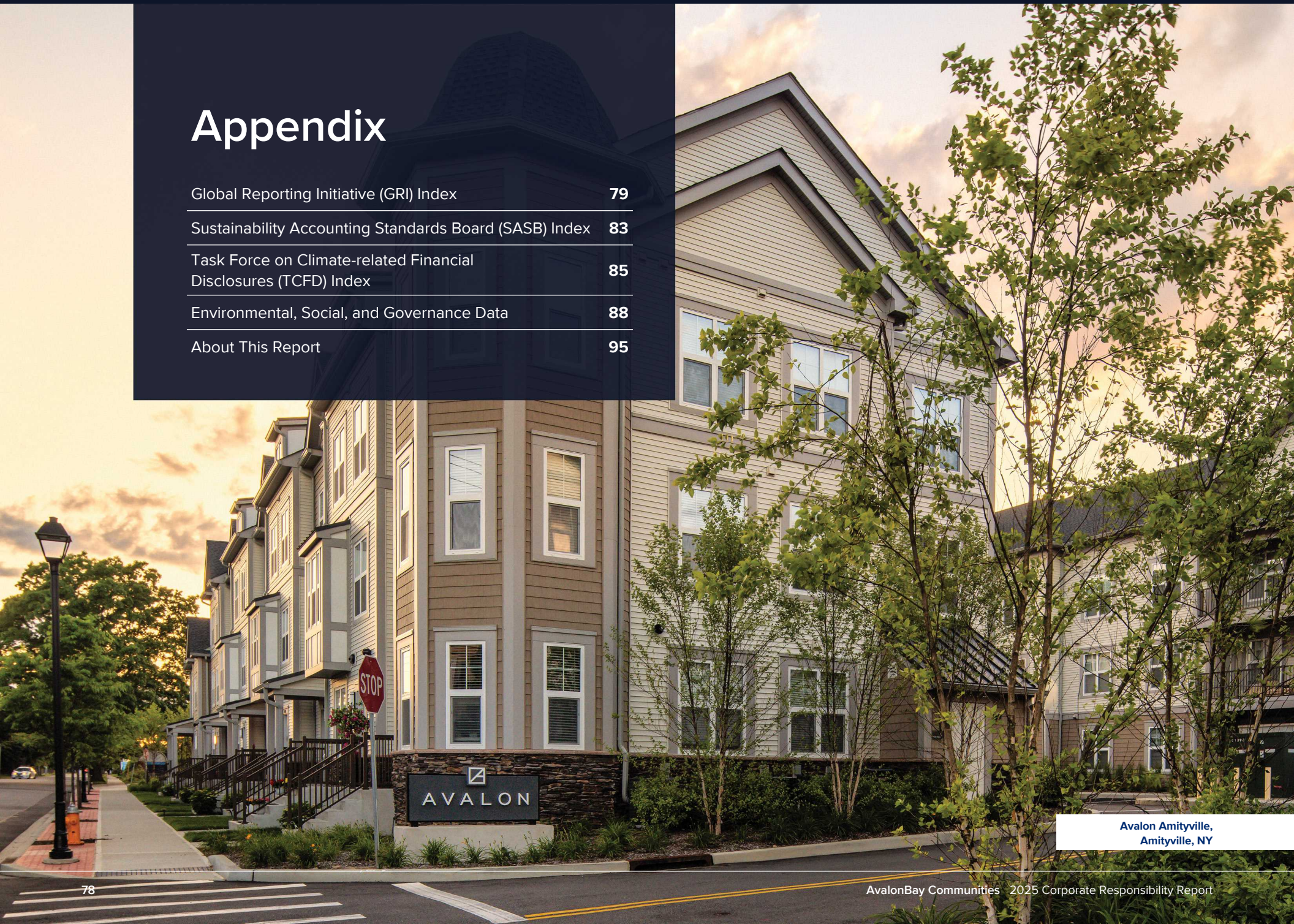
We welcome your questions, reactions, and candid feedback. You can reach AvalonBay regarding Corporate Responsibility matters at cr@avalonbay.com.



Avalon Hill Country, Austin, TX

Appendix

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Avalon Amityville,
Amityville, NY

Global Reporting Initiative (GRI) Index

GRI DISCLOSURE		LOCATION IN REPORT OR DIRECT ANSWER
GRI 2: General Disclosures 2021		
2-1	Organizational details	At a Glance — About AvalonBay, Portfolio Overview
2-2	Entities included in the organization's sustainability reporting	Please see our latest 10-K.
2-3	Reporting period, frequency, and contact point	Appendix — About This Report
2-4	Restatements of information	Appendix — Environmental Data
2-5	External assurance	Appendix — About This Report
2-6	Activities, value chain, and other business relationships	At a Glance — Vendors, Suppliers, and Contractors
2-7	Employees	Appendix — 2025 Employment Data
2-9	Governance structure and composition	Governance
2-10	Nomination and selection of the highest governance body	Please see our latest Proxy Statement.
2-11	Chair of the highest governance body	Please see our latest Proxy Statement.
2-12	Role of the highest governance body in overseeing the management of impacts	Governance — Corporate Responsibility Governance, Corporate Governance Documents
2-13	Delegation of responsibility for managing impacts	Governance — Corporate Responsibility Governance, Corporate Governance Documents
2-14	Role of the highest governance body in sustainability reporting	Governance — Corporate Sustainability Governance, Corporate Governance Documents
2-15	Conflicts of interest	Corporate Governance Documents, Human Rights Policy
2-16	Communication of critical concerns	In 2025, there were no material breaches in the code of ethics reportable by law in our financial filings. Please see our Code of Business Conduct and Ethics to learn more.
2-17	Collective knowledge of the highest governance body	Governance — Corporate Responsibility Governance, Corporate Governance Documents
2-18	Evaluation of the performance of the highest governance body	Please see our latest Proxy Statement.
2-19	Remuneration policies	Please see our latest Proxy Statement.

GRI DISCLOSURE		LOCATION IN REPORT OR DIRECT ANSWER
GRI 2: General Disclosures 2021		
2-20	Process to determine remuneration	Please see our latest Proxy Statement.
2-21	Annual total compensation ratio	Please see our latest Proxy Statement.
2-22	Statement on sustainable development strategy	At a Glance — A Message from Our CEO, Environmental Strategy
2-23	Policy commitments	Corporate Governance Documents, Human Rights Policy
2-24	Embedding policy commitments	At a Glance — Vendors, Suppliers, and Contractors Governance — Relevant Policies
2-25	Processes to remediate negative impacts	Governance — Responsible Business Practices Corporate Governance Documents
2-26	Mechanisms for seeking advice and raising concerns	Governance — Responsible Business Practices
2-27	Compliance with laws and regulations	Please see our latest 10-K, 10-Q, and Code of Business Conduct and Ethics to learn more.
2-28	Membership associations	At a Glance — Reporting and Recognition
2-29	Approach to stakeholder engagement	At a Glance — Stakeholder Engagement
2-30	Collective bargaining agreements	0% of AvalonBay Communities' employees are covered by collective bargaining agreement.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	At a Glance — Materiality Assessment
3-2	List of material topics	At a Glance — Materiality Assessment
GRI 201: Economic Performance 2016		
3-3	Management of Material Topic(s)	Environmental — Climate Risks and Opportunities
201-2	Financial implications and other risks and opportunities due to climate change	Environmental — Climate Risks and Opportunities
GRI 203: Indirect Economic Impacts 2016		
3-3	Management of Material Topic(s)	At a Glance — Local Communities
203-1	Infrastructure investments and services supported	At a Glance — Local Communities

GRI DISCLOSURE		LOCATION IN REPORT OR DIRECT ANSWER
GRI 302: Energy 2016		
3-3	Management of Material Topic(s)	Environmental
302-1	Energy consumption within the organization	Appendix — Environmental Data — Energy
302-2	Energy consumption outside of the organization	Appendix — Environmental Data — Energy
302-3	Energy intensity	Appendix — Environmental Data — Energy
302-4	Reduction of energy consumption	Appendix — Environmental Data — Energy
GRI 303: Water and Effluents 2018		
3-3	Management of Material Topic(s)	Environmental — Water Management
303-1	Interactions with water as a shared resource	Environmental — Water Management
303-5	Water consumption	Appendix — Environmental Data — Water
GRI 305: Emissions 2016		
3-3	Management of Material Topic(s)	Environmental
305-1	Direct (Scope 1) GHG emissions	Appendix — Environmental Data — Emissions tables
305-2	Energy indirect (Scope 2) GHG emissions	Appendix — Environmental Data — Emissions tables
305-3	Other indirect (Scope 3) GHG emissions	Appendix — Environmental Data — Emissions tables
305-4	GHG emissions intensity	Appendix — Environmental Data — Emissions tables
305-5	Reduction of GHG emissions	Appendix — Environmental Data — Emissions tables
GRI 306: Waste 2020		
3-3	Management of Material Topic(s)	Environmental — Waste Management
306-2	Management of significant waste-related impacts	Environmental — Waste Management
306-3	Waste generated	Appendix — Environmental Data — Waste — Whole Building
GRI 401: Employment 2016		
3-3	Management of Material Topic(s)	Social — Well-Being and Benefits
401-1	New employee hires and employee turnover	Appendix — 2025 Employment Data
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social — Well-Being and Benefits

GRI DISCLOSURE		LOCATION IN REPORT OR DIRECT ANSWER
GRI 403: Occupational Health and Safety 2018		
3-3	Management of Material Topic(s)	Social, Governance
403-1	Occupational health and safety management system	Governance — Development Safety
403-5	Worker training on occupational health and safety	Social — Safety Training
403-6	Promotion of worker health	Social — Benefits
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Governance — Development Safety
GRI 404: Training and Education 2016		
3-3	Management of Material Topic(s)	Social — Talent Management
404-2	Programs for upgrading employee skills and transition assistance programs	Social — Talent Management
404-3	Percentage of employees receiving regular performance and career development reviews	Social — Talent Management
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of Material Topic(s)	Social — Inclusion & Diversity
405-1	Diversity of governance bodies and employees	Appendix — 2025 Employment Data
GRI 416: Customer Health and Safety 2016		
3-3	Management of Material Topic(s)	Social — Resident and Associate Feedback
416-1	Assessment of the health and safety impacts of product and service categories	Social — Resident and Associate Feedback

Statement of Use: AvalonBay Communities has reported the information cited in this GRI index for the period January 1, 2025–December 31, 2025, with reference to the GRI Standards.
GRI 1 used: GRI 1: Foundation 2021

Sustainability Accounting Standards Board (SASB) Index

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-130A.1	Energy Management	Energy consumption data coverage as a percentage of total floor area, by property sector[38]	Percentage (%) by floor area	74.80%
IF-RE-130A.2	Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Gigajoules (GJ), Percentage (%)	(1) 843,447 GJ for Common Area, 3,010,137 GJ for Common and Residential (2) 58% (3) 11% (includes all solar and Green-e RECs)
IF-RE-130A.3	Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Percentage (%)	0.1% for Common Area, -0.7% for Common Area and Residential
IF-RE-130A.4	Energy Management	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Percentage (%) by floor area	(1) 100% of eligible portfolio that has an energy rating and (2) 16% of portfolio is certified to ENERGY STAR
IF-RE-130A.5	Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	See report sections titled Environmental Strategy and Emissions and Energy Management for an understanding of how reducing emissions and increasing energy efficiency are integrated into our investment and operational strategies.
IF-RE-140A.1	Water Management	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 sector	Percentage (%) by floor area	(1) 98%[1], (2) 44%
IF-RE-140A.2	Water Management	(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 sector	Thousand cubic meters (m^3), Percentage (%)	(1) 13,808 thousand m^3, (2) 98%
IF-RE-140A.3	Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Percentage (%)	4.31%
IF-RE-140A.4	Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	See report sections Water, Energy Efficiency, and Environmental Performance
IF-RE-410A.1	Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Percentage (%) by floor area, Square feet (ft^2)	100% of new Retail leases representing 103,000 sqft in 2025; 0% Residential

[38] Data coverage reflects communities with actual consumption values and excludes communities with proxy estimates.

SASB CODE	TOPIC	DESCRIPTION	UNIT OF MEASURE	RESPONSE
IF-RE-410A.2	Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Percentage (%) by floor area	(1) 5%, (2) 62%
IF-RE-410A.3	Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	n/a	See the Residential Programs and Access section of this report.
IF-RE-450A.1	Climate Change Adaptation	Area of properties located in 100-year flood zones, by property sector	Square feet (ft^2)	2,398,286
IF-RE-450A.2	Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	See the Physical Climate Risk section of this report.
IF-RE-000.A	Activity Metric	Number of assets, by property sector	Number	320
IF-RE-000.B	Activity Metric	Leasable floor area, by property sector	Square feet (ft^2)	92,541,601
IF-RE-000.C	Activity Metric	Percentage of indirectly managed assets, by property sector	Percentage (%) by floor area	0.31%
IF-RE-000.D	Activity Metric	Average occupancy rate, by property sector	Percentage (%)	93%

Task Force on Climate-related Financial Disclosures (TCFD) Index

TOPIC	DISCLOSURE	RESPONSE
GOVERNANCE	Describe the board's oversight of climate-related risks and opportunities	The AvalonBay Board of Director's Committees with responsibility for climate related oversight include the Audit Committee, Compensation Committee, and the Nominating, Governance, and Corporate Responsibility Committee. See AvalonBay's Board of Directors section for more information. The charter for each committee outlining their exact responsibilities can be found on our Investor Relations webpage.
GOVERNANCE	Describe management's role in assessing and managing climate-related risks and opportunities	The Sustainability team reports to the Executive Vice President of Portfolio and Asset Management, who ultimately holds responsibility for assessing and managing climate-related risks and opportunities. The team collaborates with departments across the Company to advance a variety of corporate responsibility initiatives, and leverages cross-department committees, such as the Sustainability Council, to support the implementation and expansion of our environmental sustainability program. For more information, see the Corporate Responsibility Governance section.
STRATEGY	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	A list of climate risks and opportunities that AvalonBay has identified over the short, medium, and long term, can be found in the Environmental Strategy section. Further climate-related risk factors are available in our 2025 10-K. As a developer, owner, and operator, our responsibility to our residents, associates, and investors includes mitigating these risks where possible and leveraging opportunities created by our industry's transition to a low carbon economy. More details regarding the scope of select climate risks and opportunities are also provided in the Environmental Strategy section.
STRATEGY	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	AvalonBay's business, strategy, and financial planning is directly impacted by climate-related risks and opportunities. For example, we proactively plan and budget for the costs to meet climate policies and green building codes, to pay for rising energy prices and increased HVAC consumption in extreme hot and cold weather, to include decarbonization and resilience measures in our long-term capital planning, and to afford and procure insurance in high-risk markets. Our business strategy is also informed by stakeholder expectations around sustainability efforts at AvalonBay, such as residents seeking sustainable and resilient communities, and investors seeking climate-smart companies to invest in. Our choice to do business in a given market is also informed by climate risk. For example, an assessment of climate risks for certain neighborhoods/submarkets within our regions has caused us to limit investments there. Additional information regarding the impact of climate-related risks on our business, strategy, and financials is included in the Climate Risks and Opportunities tables in the Environmental Strategy section.

TOPIC	DISCLOSURE	RESPONSE
STRATEGY	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Our strategy takes into consideration different future climate scenarios. 2030 emissions reduction targets for scope 1 & 2 are 1.5°C aligned, and for scope 3 are well-under 2°C aligned. Our Company's CRREM 2050 asset stranding analysis uses a 1.5°C-aligned scenario analysis. Our physical climate risk analysis takes into account SSP1-2.6, SSP2-4.5, and SSP5-8.5 across 15, 30, and 75 year horizons. Our future water-stress analysis utilizes RCP 2.6, 7.0, and 8.5 looking at time horizons through 2050 and 2080. After analysis under these frameworks, we believe that our strategies are resilient. For more information, see the Resilience of Strategies section.
RISK MANAGEMENT	Describe the organization's processes for identifying and assessing climate-related risks	We prioritize assessments of acquisitions, operating communities, and future developments for climate risks to identify potential threats and implement appropriate risk mitigation tactics. This includes a transition risk assessment to understand what climate policies and green building codes will affect the community, analysis of how the community's environmental performance will align with our emissions reduction targets, and a biodiversity risk assessment of potential nature impacts. This also includes physical climate risk assessments to understand how the community scores across six different hazards: Flood, Wildfire, Wind, Heat, Cold, and Drought; and a water-stress assessment to identify priority sites to address. For more information, see the Climate Risk Management section.
RISK MANAGEMENT	Describe the organization's processes for managing climate-related risks	AvalonBay's climate-risk management strategy incorporates asset-level considerations across development, construction, acquisitions, operations, and dispositions. The ultimate goal is to bring deals to the investment committee that have reduced climate risk issues, in that prospective deals that have too high climate risk have already been abandoned by the time they reach that approval level. For example, an assessment of climate risks for certain neighborhoods / submarkets within our regions has caused us to limit investments there. For more information, see the Climate Risk Management section.
RISK MANAGEMENT	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	AvalonBay's Risk Management department focuses on driving a risk-aware culture. It leverages external risk information from insurers, insurance brokers, and other industry resources, including natural catastrophe modeling, to stay apprised on the risk environment. It then overlays this information with our incident reporting, claims management, and climate-related risk exposure data to report the potential impact of various risks to our Company. For more information, see the Risk Management section.

TOPIC	DISCLOSURE	RESPONSE
METRICS AND TARGETS	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Transition Risk metrics include: scope 1 & 2 emissions; Renewable energy production; scope 3 emissions; Decarbonization Pathway (CRREM); Current and Future Regulations; and Biodiversity risk assessments (Birdlife International). Physical Climate Risk metrics include: Physical climate risk scores (First Street); and Water Stress (WRI). For more information, see the Emissions and Energy Management section.
METRICS AND TARGETS	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	Our total 2025 emissions (MT CO_2e): ■ scope 1: 21,368 ■ scope 2 (market-based): 14,233 ■ scope 3: 461,462 See the Emissions and Energy Management section for more details and the Climate Risks and Opportunities section for related risks.
METRICS AND TARGETS	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Our 2030 emissions reductions targets are a 63% reduction in scope 1 & 2 emissions and a 61% reduction in scope 3 emissions, with a 2017 baseline. Our water targets are to reduce water use intensity 10% by 2027 in water-stressed areas and 2029 in non-water stressed areas, with a 2021 baseline. Our waste target is to maintain a 20% landfill diversion rate across the portfolio. As of 2025, we have achieved a -61% change in scope 1 & 2 emissions, and a -48% change in scope 3 emissions from our 2017 baseline. We have achieved a -1% change in water use intensity in water-stressed areas, and a -5% change in non-water stressed areas. We achieved a 34% waste diversion rate. See the Environmental Goals section for more details.

Environmental, Social, and Governance Data

Environmental Data[39]

SCOPE 1 & 2 LIKE-FOR-LIKE EMISSIONS (MTCO2e)[40]	2025	2024	2023	2017 (BASELINE)
Like-for-like scope 1 emissions [Absolute]	17,907	17,877	16,442	19,125
Like-for-like scope 2 emissions (Market Based) [Absolute]	9,953	16,146	18,076	45,678
Like-for-like scope 1 & 2 emissions (Market Based) [Absolute]	**27,861**	**34,023**	**34,518**	**64,803**
Percentage change Like-for-like scope 1 & 2 emissions (Market Based) since baseline year	-57.0%	-47.5%	-46.7%	

SCOPE 1 & 2 TOTAL EMISSIONS (MTCO2e)[40]	2025	2024	2023	2017 (BASELINE)
Total scope 1 Energy emissions [Absolute]	14,194	14,537	13,709	18,715
Total scope 1 Energy emissions [Intensity: kg CO2e/sf]	0.79	0.85	0.82	1.16
Total scope 1 Fugitive emissions [Absolute]	7,174	6,362	5,233	5,099
Total scope 1 Fugitive emissions [Intensity: kg CO2e/sf]	0.40	0.37	0.31	0.32
Total scope 2 emissions (Location Based) [Absolute]	49,660	48,162	50,394	57,982
Total scope 2 emissions (Location Based) [Intensity: kg CO2e/sf]	2.76	2.81	3.02	3.61
Total scope 2 emissions (Market Based) [Absolute]	14,233	19,061	25,544	57,982
Total scope 2 emissions (Market Based) [Intensity: kg CO2e/sf]	0.79	1.11	1.53	3.61
Total scope 1 & 2 emissions (Market Based) [Absolute]	**35,601**	**39,960**	**44,486**	**81,795**
Percentage change scope 1 & 2 emissions (Market Based) [Absolute] since baseline year	-56.5%	-51.1%	-45.6%	
Total scope 1 & 2 emissions (Market Based) [Intensity: kg CO2e/sf]	**1.98**	**2.33**	**2.66**	**5.09**
Percent change scope 1 & 2 Emissions (Market Based) [Intensity: kg CO2e/sf] since baseline year	-61.1%	-54.2%	-47.7%	
Total scope 1 & 2 emissions (Market Based) [Intensity MT CO2e/FTE]	**11.79**	**13.82**	**14.66**	**26.25**
Total scope 1 & 2 emissions (Market Based) [Intensity MT CO2e/$revenue]	**0.00001171**	**0.00001370**	**0.00001610**	**0.00003790**

[39] Per the GHG Protocol, we are always working to make inventories more accurate, which sometimes requires retroactively updating and recalculating previous years' data to enhance comparability of inter-year results. This year, our efforts revealed opportunities to further refine our emissions reporting, which resulted in methodology changes for 2025 emission and consumption data. We therefore also updated the same metrics from 2024, 2023, and 2017 to follow this refined methodology. These changes include updated square footages, revised approach for proxy measurements, distinction of resident EV charging as a scope 3 category, increased scrutiny of solar performance data, and other changes to increase data completeness and accuracy.

[40] Emissions includes Communities, Corporate Offices, and Construction. Intensity square footage includes Community common area and Corporate office.

SCOPE 3 TOTAL EMISSIONS (MTCO2e)[41]	2025	2024	2023	2017 (BASELINE)
Total scope 3 emissions [Absolute]	**461,462**	**541,077**	**485,483**	**600,978**
Percentage change scope 3 emissions [Absolute] since baseline year	-23.2%	-10.0%	-19.2%	
Scope 3 Reduction Target emissions [Absolute]	**305,681**	**374,045**	**322,351**	**485,018**
Percentage change Reduction Target emissions [Absolute] since baseline year	-37.0%	-22.9%	-33.5%	
Scope 3 Reduction Target emissions [Intensity: kg CO2e/sf]	**3.30**	**4.31**	**3.79**	**6.30**
Percentage change scope 3 Reduction Target emissions [Intensity: kg CO2e/sf] since baseline year	-47.6%	-31.6%	-39.8%	
Scope 3 — C1: Purchased goods & services [Absolute]	54,047	61,771	55,470	31,767
Scope 3 — C1: Purchased goods & services [Intensity: kg CO2e/sf]	0.49	0.59	0.55	0.34
Scope 3 — C2: Capital goods (Embodied carbon from developments) [Absolute]	36,785	112,559	73,011	190,821
Scope 3 — C2: Capital goods (Embodied carbon from developments) [Intensity: kg CO2e/sf][42]	23.39	27.22	29.16	31.39
Scope 3 — C3: Fuel- and energy-related activities [Absolute]	18,869	18,028	18,121	18,516
Scope 3 — C3: Fuel- and energy-related activities [Intensity: kg CO2e/sf][43]	1.05	1.05	1.08	1.15
Scope 3 — C5: Waste generated in operations [Absolute]	62,287	65,020	56,380	38,176
Scope 3 — C5: Waste generated in operations [Intensity: kg CO2e/sf]	0.56	0.63	0.55	0.41
Scope 3 — C6: Business travel [Absolute]	49	83	77	236
Scope 3 — C6: Business travel [Intensity: kg CO2e/sf]	0.0004	0.0008	0.0008	0.0025
Scope 3 — C7: Employee commuting [Absolute]	7,730	6,652	4,634	7,932
Scope 3 — C7: Employee commuting [Intensity: kg CO2e/sf]	0.07	0.06	0.05	0.09
Scope 3 — C13: Downstream leased assets (Resident energy emissions) [Absolute]	206,610	196,466	192,960	256,022
Scope 3 — C13: Downstream leased assets (Resident energy emissions) [Intensity: kg CO2e/sf]	2.23	2.26	2.27	3.33
Scope 3 — C13: Downstream leased assets (Resident fugitive emissions) [Absolute]*	66,079	57,556	59,914	57,225
Scope 3 — C13: Downstream leased assets (Resident fugitive emissions) [Intensity: kg CO2e/sf]	0.71	0.66	0.70	0.74
Scope 3 — C13: Downstream leased assets (Resident electric vehicle charging emissions) [Absolute][44]	1,731	1,090	949	285
Scope 3 — C13: Downstream leased assets (Resident electric vehicle charging emissions) [Intensity: kg CO2e/sf]	0.00002	0.01	0.01	0
Scope 3 — C15: Investments [Absolute][45]	7,276	21,852	23,967	0
Scope 3 — C15: Investments [Intensity: kg CO2e/sf]	0.07	0.21	0.24	0

RENEWABLE ENERGY — WHOLE BUILDING	2025	2024	2023	2017 (BASELINE)
Total Solar Production (kWh)[46]	**10,653,694**	**9,663,878**	**6,934,804**	**0**
Total Operating Solar Installations	69	69	60	0
Total Operating Solar Panel System Size (kW)	11,877	10,758	8,495	0

[41] Emissions includes Communities, Corporate Offices, and Construction. Square footage for scope 3 intensity goal roll-up is Community residential, for individual categories is: Community common area + Corporate office (category 3); Community common area + Corporate office + Community residential (categories 1, 5, 6, 7, 15); Community residential (category 13); and Development completions (category 2).

[42] Updated calculation intensity to use square footage of completed developments from the calendar year, as opposed to prior methodology that used Total Operating Portfolio square footage, as this category is directly related to developments

[43] Updated calculation intensity to use square footage of Common areas, as opposed to prior methodology that used Total Operating Portfolio square footage, as this category is directly proportional to scope 1+2 emissions

[44] Updated scope 3 reporting granularity to include resident electric vehicle charging as a part of category 13 downstream leased asset emissions. Includes proxy data for emissions associated with unmetered charging outlets.

[45] Updated structured investments program reporting to reflect more accurate annual investments.

[46] Includes solar production at our Communities only, not at Corporate Offices or during Construction.

1.5°C EMISSIONS REDUCTION TARGETS (CURRENT)[47,48]	2025	2024	2023	2017 (BASELINE)
Portfolio Size (Sq Ft)[49]	110,527,911	103,924,400	101,775,165	93,038,798
Scope 1 & 2 emissions (Market Based) [Intensity: kg CO2e/sf]	**1.98**	**2.33**	**2.66**	**5.09**
Percent change scope 1 & 2 emissions (Market Based) [Intensity: kg CO2e/sf] since baseline year	-61%	-54%	-48%	
Scope 3 emissions [Intensity: kg CO2e/sf]	**3.30**	**4.31**	**3.79**	**6.30**
Percentage change scope 3 emissions [Intensity: kg CO2e/sf] since baseline year	-48%	-32%	-40%	

2°C EMISSIONS REDUCTION TARGETS (WITHDRAWN)[50]	2025	2024	2023	2017 (OLD BASELINE)[51]
Portfolio Size (Sq Ft)[52]	110,527,911	103,924,400	101,775,165	86,920,119
Scope 1 & 2 emissions (Market Based) [Intensity: kg CO2e/sf]	1.58	1.96	2.35	4.04
Percent change scope 1 & 2 emissions (Market Based) [Intensity: kg CO2e/sf] since baseline year	-61%	-52%	-42%	
Scope 3 Reduction Target emissions [Intensity: kg CO2e/sf]	3.30	4.31	3.79	5.52
Percentage change scope 3 emissions [Intensity: kg CO2e/sf] since baseline year	-40%	-22%	-31%	

ENERGY — COMMON AREA	2025	2024	2023	2017 (BASELINE)
Like-for-like Energy Consumption (kWh)[53]	**206,864,229**	**213,481,595**	**203,539,961**	**229,085,006**
Percentage change since baseline year	-10%	-7%	-11%	
Total Electricity Consumption (kWh)	170,896,353	160,903,915	174,812,485	193,133,308
Total Gas Consumption (Therms)	2,672,182	2,528,665	2,579,128	3,515,092
Total Propane Consumption (kBTU)	6,454	397,532	215,251	169,251
Total Oil Consumption (kBTU)	0	0	0	28,596
Total Steam Consumption (kBTU)	6,196,227	5,728,064	5,859,568	1,304,127
Total Energy Consumption (kWh)	**250,974,502**	**236,807,924**	**252,161,501**	**296,565,975**
Percentage change since baseline year	-15%	-20%	-15%	
Construction Energy Consumption (kWh)	12,147,352	6,823,610	4,690,519	7,357,378
Percentage change since baseline year	65%	-7%	-36%	

47 Our scope 1 & 2 emissions reduction target is 1.5°C aligned and our scope 3 target is aligned to the well-under 2°C climate scenario. Our emissions targets include all scope 1 & 2 emissions, including common area fugitive emissions, and the same scope 3 emissions categories as our prior target, prioritizing reductions in embodied carbon in development (category 2), waste in operations (category 5), and resident energy-related emissions (category 13). Additional scope 3 emissions are calculated but not targeted for reduction: purchased goods and services (category 1), fuel- and energy-related emissions (category 3), business travel (category 6), employee commuting (category 7), resident fugitive-related emissions (category 13), resident electric vehicle charging emissions (category 13) and investments (category 15). The methodology uses project level life cycle assessment (LCA) data to calculate embodied carbon emissions for scope 3 category 2, includes estimations for common area fugitive emissions in scope 1, and uses an updated proxy methodology based on increased utility data availability; this updated methodology resulted in a change to our 2017 baseline values upon launch of the goal in 2024.

48 Includes Communities, Corporate Offices, and Construction.

49 This square footage represents the full year's total floor area regardless of ownership tenure.

50 We have withdrawn from our 2°C SBTs, and are reporting 2025 progress against them to close out our term.

51 The baseline for our 2°C SBTs differs from the baseline for our 1.5°C emissions reduction targets, due to methodology and square footage measurement updates. Our 2°C SBTs expired at the end of calendar year 2025 and we withdrew instead of renewing.

52 We improved our square footage calculation methodology in 2025. This value reflects the more accurate measurement.

53 Includes Communities, Corporate Offices, and Construction.

WATER - WHOLE BUILDING	2025	2024	2023	2021 (BASELINE)
Total Water Consumption [Absolute] (kGal)	**3,670,350**	**3,577,588**	**3,280,107**	**3,302,907**
Percentage change since baseline year	11%	8%	-1%	
Water Consumption — Water Stressed Areas [Like-for-like] (kGal)	1,563,815	1,498,319	1,453,231	1,238,758
Percentage change since baseline year	26%	21%	17%	
Water Use Intensity — Water Stressed Areas [Like-for-like] (kGal/unit)	43.77	44.32	43.10	44.30
Percentage change since baseline year	-1%	0.05%	-3%	
Water Consumption — Non-Water Stressed Areas [Like-for-like] (kGal)	1,749,928	1,831,040	1,768,070	1,729,674
Percentage change since baseline year	1%	6%	2%	
Water Use Intensity — Non-Water Stressed Areas [Like-for-like] (kGal/unit)	39.24	40.24	37.90	38.30
Percentage change since baseline year	2%	5%	-1%	
Construction Water Consumption (kGal)	25,109	9,013	14,124	10,854
Percentage change since baseline year	131%	-17%	30%	
Reused Water Consumption (M^3)	210,306	123,597	165,662	181,781

WATER - WHOLE BUILDING - CONSUMPTION BY REGION	2025	2024	2023
New England [Absolute] (kGal)	353,557	358,520	346,807
Metro NY/NJ [Absolute] (kGal)	657,979	694,441	638,787
Mid-Atlantic [Absolute] (kGal)	533,056	584,768	546,709
Pacific Northwest [Absolute] (kGal)	132,298	126,060	119,760
Northern California [Absolute] (kGal)	89,551	63,069	50,963
Southern California [Absolute] (kGal)	214,590	203,231	185,247
Florida [Absolute] (kGal)	579,366	574,845	530,665
Colorado [Absolute] (kGal)	840,731	841,874	804,284
North Carolina [Absolute] (kGal)	49,174	39,923	26,860
Texas [Absolute] (kGal)	168,246	90,859	30,025

WASTE — WHOLE BUILDING	2025	2024	2023
Like-for-like Waste Intensity (lbs/apartment home)[54]	2,870	2,721	1,587
Total Non-hazardous Waste (MT)[55]	**136,149**	**135,300**	**81,141**
Percentage non-hazardous waste recycled	25.7%	28.2%	31.0%
Diversion Rate[56]	34.5%	30.7%	29.8%
Construction Waste Consumption (MT)	**20,327**	**29,473**	**16,155**

[54] Includes Communities only.
[55] Includes Community and Construction Waste.
[56] Includes Operating Communities only, Recycle and Compost Diverted from Landfill.

2025 Employment Data[57]

GENDER

	AVB ASSOCIATES	NEW HIRES[58]	LEADERSHIP TEAM[59]	EXECUTIVE TEAM	BOARD OF DIRECTORS
Total	3,020	838	267	7	12
Male	60%	62%	65%	71%	75%
Female	40%	37%	35%	29%	25%

RACE AND ETHNICITY

RACE AND ETHNICITY	LEADERSHIP TEAM	EXECUTIVE TEAM	BOARD OF DIRECTORS
White	71%	100%	83%
Underrepresented Minorities[60]	23%	0%	17%
Not Specified	6%	0%	0%

RACE AND ETHNICITY	AVB ASSOCIATES	NEW HIRES
Black or African American	25%	17%
American Indian or Alaska Native	2%	1%
Asian	5%	7%
Native Hawaiian or Other Pacific Islander	1%	1%
Hispanic or Latino	31%	30%
Two or More Races	6%	4%
White	27%	36%
No Response	4%	6%

GENERATION

	AVB ASSOCIATES	NEW HIRES[58]	LEADERSHIP TEAM[59]	EXECUTIVE TEAM
Born 1946 - 1964	8%	4%	8%	14%
Born 1965 - 1980	29%	20%	51%	86%
Born 1981 - 1996	48%	46%	41%	0%
Born 1997 - 2012	15%	30%	0%	0%

EMPLOYEE TURNOVER

Voluntary Turnover Rate	16%
Involuntary Turnover Rate	10%
Total Turnover Rate[61]	26%
Corporate Turnover Rate[61]	11%
NMHC Voluntary Turnover Rate[62]	16%
NMHC Total Turnover Rate	23%

[57] The percentages above are rounded to the nearest whole number. Variations in decimal values may lead these not to sum to 100%. Values are as of 12/31/25.
[58] Includes rehires, temporary, and part-time workers.
[59] Leadership Team is defined as associates with the title of Director and above.
[60] Underrepresented Minorities include Asian, Black/African American, Hispanic/Latino, Hawaiian/Other Pacific Islander, American Indian/Alaskan Native, and Two or More Races.
[61] Turnover calculations incorporate only "regular" associates; if temporary associates were included, the rate would be skewed since they are typically seasonal hires mid-year and therefore are not accounted for in the average headcount, which takes into account only the starting and ending headcount in a year. "Turnover Rate" is defined as number of separations divided by the average headcount (starting and ending regular headcount divided by 2).
[62] NMHC — National Multifamily Housing Council.

LEARNING AND DEVELOPMENT

TRAINING HOURS PER ASSOCIATE	HOURS
Average hours of training per associate	25.9
Average hours of training per people managers	16.9
Average hours of training per non-people managers	17.3

TRAINING HOURS BY DEPARTMENT	OVERHEAD	RESIDENT SERVICES ONSITE	N/A	CONSTRUCTION	CUSTOMER SUPPORT OPERATIONS	TOTAL
Sum of completed training hours	5784	44,835	13,811	1,703	12,070	78,204
Count of unique people	787	2401	0	270	297	3755
Average hours of training per associate	7.35	18.67	0	6.31	40.64	72.97

TRAINING HOURS BY GENDER	MALE	FEMALE	I PREFER NOT TO SAY	NON-BINARY	N/A	TOTAL
Sum of completed training hours	39,187	24,583	32	135	14,267	78,204
Count of unique people[63]	2,246	1,476	2	11	0	3,735
Average hours of training per associate	17.45	16.66	15.98	12.26	0.00	62.34

[63] Total count of unique people differs between tables due to an external course that tracked number of associates but not associate names.

Safety

U.S. BUREAU OF LABOR STATISTIC	AVERAGE
Lost Time Incident Rate (LTIR): AVB Employees[64]	1.49
Total Recordable Incident Rate (TRIR): AVB Employees[64]	3.94
Total Recordable Incident Rate (TRIR): Construction / Subcontractors[65]	1.10
Hours of Safety Training	14,449

Development and Construction

DEVELOPMENT IN 2025	
Number of communities beginning construction	11
Expected investment	$1636M
Remediation of preexisting environmental contamination	$2.99M
Remediation spend projected through completion	$1.04M
Development communities as of year-end	32
Average walk score for completed transit-oriented developments (total portfolio)	81
Total transit-oriented communities	118
Transit-oriented development communities completed in 2025	2
Capital cost for all development under construction as of year-end	$3.31B

Home Count per AMI

HOME COUNT PER AMI[66]	
≤ 50%	1,769
> 50% and ≤ 80%	2,090
> 80% and ≤ 120%	308
> 120% and ≤ 150%	150

Health Qualifications

QUALIFICATION/CERTIFICATION	PROFESSIONALS
Certified Safety Professional	3
Associate Safety Professional	3
Certified Health and Safety Technologist	4
Safety Trained Supervisor — Construction	3
Safety Management Specialist	1
Licensed (NYC) Safety Manager	1
Certified OSHA 500 Trainer	3
HAZWOPER	1
Bilingual — English/Spanish	4

Community and Development Data

TOTAL COMMUNITY/APARTMENT COUNT	2025	2024	2023	2022
Number of properties	320	306	299	294
Number of apartment homes	98,694	84,058	84,130	82,583

AFFORDABLE COUNT	2025	2024[67]	2023	2022
Number of designated affordable homes	4,317	4,458	4,206	4,232

CONSTRUCTION COUNTS	2025	2024	2023	2022
Properties/apartment homes under construction at year-end/homes	24/8,572	17/6,004	18/6,539	18/5,892
Completed properties/apartment homes at year-end/homes	4/1,320	2,981/9	1,393/6	5/1,858

64 Includes Property Operations, Overhead Departments, and Construction Personnel.
65 Includes Construction Staff and Subcontractors.
66 Our portfolio currently provides affordable housing at the following income-eligible levels, shown in the table below broken out by Area Median Income (AMI).
67 2024 designated affordable homes value updated to reflect consistent measurement with prior years.

About This Report

This is AvalonBay's 15th annual Corporate Responsibility Report and summarizes our performance and activities related to environmental, social, and governance topics during calendar year 2025.

Report Parameters

This report covers issues and information material to our business and stakeholders. We followed standard disclosures from GRI Sustainability Reporting Guidelines. The report covers the 2025 calendar year and builds on the progress outlined in our previous year's report. The data in this report was sourced internally from responsible business units in the Company. The selected GRI performance indicators are those most relevant to AvalonBay's business impacts and are based on our most recent materiality assessment. AvalonBay measures and reports its emissions of greenhouse gases in conformance with the Greenhouse Gas Protocol standards and guidance, including the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Greenhouse Gas Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard developed by the World Resources Institute and the World Business Council for Sustainable Development.

Assurance Statement

Assurance content and figures referenced in AvalonBay's filed financial statements have been externally audited by a third-party auditor. The following 2025 annual metrics were independently verified and received limited assurance from Lucideon: scope 1 & 2 GHG emissions; scope 3 GHG emissions (Fuel- and energy-related activities {FERA}, Waste, Downstream Leased Assets - Resident Energy); and absolute waste generated, water use, and energy consumption. Lucideon CICS Limited is a leading global provider of verification and certification services. The assurance statement for the environmental data is aligned with the ISO14064-3 standard and can be found on our website at: www.avaloncommunities.com/about-us/esg/esg-reports/

Trademarks

Avalon, AVA, eaves by Avalon, and Kanso are registered trademarks of AvalonBay Communities, Inc. Other words in this report marked with a ™ or ® are trademarks belonging to other third parties, including Incident and Injury-Free (IIF), which is a trademark of JMJ Associates.

Forward-Looking Statements

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. 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 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, 2025 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.

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AvalonBay
COMMUNITIES