AVALONBAY COMMUNITIES, INC.

CORPORATE GOVERNANCE GUIDELINES

(As Restated to Reflect Amendments Through and Including November 19, 2025)

The Board of Directors of AvalonBay Communities, Inc. has adopted the following Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its shareholders. These Guidelines, along with the charters of the Board's Committees and other Board policies adopted from time to time, reflect the Board's commitment to monitor the effectiveness of policy and decision-making, both at the Board and management level, with a view to enhancing long-term shareholder value.

These Guidelines should be interpreted in the context of all applicable laws, New York Stock Exchange listing requirements and the Company's Articles of Incorporation, Bylaws and other corporate governance documents. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as may be necessary or advisable to facilitate compliance with applicable laws and regulations. To the extent any portion of these Guidelines reflects legal, regulatory or exchange requirements as they currently exist, these Guidelines will be deemed to be modified as and to the extent those requirements change.

These Guidelines shall be made available on the Company's website at www.avalonbay.com and to any shareholder who otherwise requests a copy.

AvalonBay Communities, Inc.
Corporate Governance Guidelines

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AVALONBAY COMMUNITIES, INC.

CORPORATE GOVERNANCE GUIDELINES

(As Restated to Reflect Amendments Through and Including November 19, 2025)

I. The Board

A. Description of Board Responsibilities.

The primary responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be the best interests of the Company and its shareholders. In carrying out its responsibilities, the Board acts as an advisor to management, oversees and evaluates management's performance, and makes and authorizes strategic decisions for the Company. The Board is responsible for:

- appointing the Company's Chief Executive Officer, other senior executive officers, and the Chairs and members of the Board's committees;
- evaluating the performance of the Company's Chief Executive Officer and other senior management;
- overseeing succession planning for the CEO and other key executives, as well as succession planning for the Board of Directors and its committees;
- designing and approving the compensation of the Company's Chief Executive Officer and other senior management and approving the Company's compensation philosophy;
- periodically reviewing the Company's long-term strategic and business plans, monitoring performance against those plans, and making and authorizing strategic business decisions for the Company;
- overseeing the establishment of processes for maintaining the integrity of the Company, including its financial statements and compliance with applicable laws and ethics; and
- annually evaluating the effectiveness of the Board and Board members.

B. Board Composition

1. Independence. The Board will be comprised of a substantial majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange (the "NYSE"). In accordance with the NYSE rules, the Board will make an annual determination as to the independence of each Director.

2. Size of the Board. The Board attempts to balance the operational benefits of small size with the need for a large enough group of Directors to ensure a broad range of talents and experience. The Company's Bylaws limit the number of Directors to fifteen. The Board believes that nine to eleven members is currently the optimal size of the Board. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

3. Number of Board Memberships. The Board expects all Directors to advise the Chairman and the chair of the Nominating, Governance and Corporate Responsibility Committee prior to accepting an invitation to serve on the board of directors or trustees of any

for-profit company or any not-for-profit organization. In general, no Director who is the sitting CEO or an executive officer of a public company will be approved to serve on more than **one** public company board in addition to the board of the company for which he or she serves as CEO or an executive officer. In making and recommending its annual nomination of Directors, the Board will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of Director candidates, including current Directors.

Due to the demanding nature of service on the Company's Audit Committee, the members of the Audit Committee may not simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous services would not impair the ability of such member to effectively serve on the Audit Committee.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policy.

4. Term Limits. The Board believes that regular turnover in Board membership is important in order to create vacancies for new Board members with different skills, experiences and perspectives. While each Director is evaluated each year to determine the appropriateness of renominating the Director for reelection to the Board, the Board believes that even well performing Directors who continue to contribute meaningfully to the Board should not serve indefinitely. The Board believes that, after a nonemployee director serves on the Board for twelve full years of service, he or she should expect that, at that time or within the several years that follow, he or she will not be renominated for election to the Board. This is a flexible guideline, and the exact timing for this transition will depend on the needs of the Board at the time and the timing of identification and nomination of a successor.

C. Board Selection and Qualifications.

1. Selection Process. The Board is responsible for nominating candidates for Director for election by shareholders at the annual meeting of shareholders, as well as filling vacancies or newly-created directorships that may occur between annual shareholder meetings. The Board delegates the identification, recruitment and screening process to its Nominating, Governance and Corporate Responsibility Committee, which may at its discretion seek third-party resources to assist in the process. An invitation to join the Board is extended on behalf of the Board by the Lead Independent Director or the Chair of the Nominating, Governance and Corporate Responsibility Committee.

2. Qualification Standards. The Nominating, Governance and Corporate Responsibility Committee is responsible for reviewing with the Board the qualifications and criteria for selection of nominees to serve on the Board. However, in evaluating the suitability of individual candidates and recommending candidates for election, many factors may be taken into account, including: business and professional background; history of leadership or contributions to other organizations; functional skill set and expertise; general understanding of marketing, finance, accounting and other elements relevant to the success of a publicly-traded company in today's business environment; and other board service. Each candidate nominee should also possess fundamental qualities of intelligence, honesty, ability to make independent analytical inquiries, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board evaluates each individual candidate in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in

these various areas. Specific additional criteria with respect to specific searches may also be considered. There is no requirement that an acceptable candidate fully satisfy all of the criteria, and the assessment of the degree to which a candidate does so is in the sole judgment and discretion of the Nominating, Governance and Corporate Responsibility Committee and the Board. In addition, the Board believes its effectiveness is enhanced by being comprised of individuals with diverse backgrounds (based on race, gender, ethnicity and other factors), experience and thought. When compiling a pool of candidates to review and interview for a new director search, the Nominating, Governance and Corporate Responsibility Committee shall endeavor to include, and request that any search firm it engages endeavor to include, candidates with a diversity of race, ethnicity and gender in the pool from which director candidates will be evaluated.

3. Stockholder Recommendations and Nominations. The Nominating, Governance and Corporate Responsibility Committee shall consider candidate recommendations from stockholders and evaluate such candidates in accordance with the provisions discussed herein. A stockholder desiring to nominate a person directly for election to the Board at an Annual Meeting of Stockholders must meet the deadlines and other requirements in the Company's Bylaws and all applicable laws and regulatory requirements.

4. Change in Director's Job Responsibilities. A Director whose job responsibilities or business associations change meaningfully from those he or she held when most recently elected or appointed to the Board should notify the Chair of the Nominating, Governance and Corporate Responsibility Committee of such change. The Nominating, Governance and Corporate Responsibility Committee may determine that the change in the Director's responsibilities, and the circumstances giving rise to such change, are likely to impair the Director's ability to effectively serve on the Board, in which case the Committee may ask the Director to tender his or her resignation.

5. Retirement. As a general matter, the Nominating, Governance and Corporate Responsibility Committee will not recommend for re-election a Director following his or her 75th birthday in order to ensure that vacancies are created periodically on the Board that allow for new Directors with new skills and perspectives. However, the Nominating, Governance and Corporate Responsibility Committee and the Board may approve exceptions to this practice when it believes it is in the best interests of the Company to do so. This is a flexible guideline, and the exact timing for the retirement of a director will depend on the needs of the Board at the time and the timing of identification and nomination of a successor.

D. Board Operation and Structure.

1. Board Meetings. The Board shall conduct at least four regularly scheduled meetings per year. Special meetings of the Board will be convened as necessary in accordance with the Bylaws of the Company. The Chairman of the Board, in consultation with the Lead Independent Director, will establish the agenda for the Board meetings. Any Board member may recommend the inclusion of specific agenda items to the Chairman, the Lead Independent Director or the appropriate committee chair. Directors are expected to regularly prepare for, attend and participate in meetings of the Board and all committees on which the Director sits, with the understanding that, on occasion, a Director may be unable to attend a meeting. A Director who is unable to attend a meeting should notify the Chairman of the Board or the chair of the appropriate committee, as applicable, in advance of such meeting, and whenever possible participate in such meeting via teleconference. If a Director does not attend at least 75% of the Board's meetings (together with the meetings of committees on which the

Director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the Directors' duties and, as such, attendance rates will be taken into account by the Nominating, Governance and Corporate Responsibility Committee in assessing Directors for renomination as Directors.

2. Preparation for Board Meetings. Materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings, and it is expected that Directors should review these materials in advance of the meeting. However, it is recognized that certain exigent circumstances may cause some presentation materials to be unavailable in advance of the meeting.

3. Chairman and CEO. The positions of Chairman and Chief Executive Officer may be held by the same person. The combination or separation of these offices shall be considered as part of succession planning. It is the Board's policy that when the positions of Chairman and Chief Executive Officer are held by the same person or the position of Chairman is held by a non-independent Director, the Board will appoint a Lead Independent Director.

4. Lead Independent Director. The Board has appointed one independent Director to serve as Lead Independent Director. A description of the position of Lead Independent Director is attached as Appendix A to these Corporate Governance Guidelines. The Board believes that the Lead Independent Director should serve in that role for approximately three to five years, in order to assure that new skills and perspectives are brought to the role. However, this is a flexible guideline, and the exact term of the Lead Independent Director will depend on the needs of the Board at the time and the timing of identification and nomination of a successor.

5. Executive Sessions. The nonemployee Directors will meet at least quarterly without management Directors present. Meetings of the nonemployee Directors should generally coincide with regularly scheduled Board meetings; however, the Lead Independent Director or the chair of any committee may call a meeting of the nonemployee or the independent Directors at any time. The Lead Independent Director shall supervise the conduct of such meetings and shall, to the extent appropriate, communicate the views expressed at such meetings to the CEO. In the event that there are one or more nonemployee directors who are not independent Directors, at least once each year (and more frequently in the Lead Independent Director's discretion) there shall be a meeting of independent Directors only.

6. Access to Management. The Company's executive management team attends Board meetings on a regular basis, both to make special presentations and as a discussion resource. In addition, Directors have access to Company management, but it is expected that Directors will use their judgment to ensure that any contact is not disruptive to the business operations of the Company.

7. Access to Advisors. The Board and its committees (consistent with the provisions of their respective charters) have the authority to retain outside counsel, accountants, experts and other advisors as they determine necessary to assist them in the performance of their functions. The Company will provide sufficient funds to the Board and its committees to retain such counsel, accountants, experts and other advisors.

8. Board Compensation. Independent Directors are entitled to receive reasonable compensation for their services as well as reimbursement of out-of-pocket expenses associated with Board service, as may be determined from time to time by the Board, taking into

account the recommendations of the Nominating, Governance and Corporate Responsibility Committee. In reviewing Director compensation, the Nominating, Governance and Corporate Responsibility Committee may take into consideration the evaluation of the performance of the Board and the compensation paid to directors by other similarly situated public companies. Directors who are also employees of the Company will not receive additional compensation in their capacity as or for their service as Directors.

9. Stock Ownership. The Board believes that significant ownership of the Company's stock by Directors helps to align the interests of the Company's Board with those of its stockholders and is consistent with the Company's commitment to sound corporate governance. Accordingly, the Board has adopted the Director Stock Ownership Guidelines set forth in Appendix B.

10. Director Orientation; Continuing Education; Site Visits. Upon joining the Company, new Board members are provided with materials and information regarding the Company and its operations, and meet with members of senior management and other Board members. All Directors are expected to actively stay informed and up to date on current issues relating to director responsibilities. The Board has adopted a Director Education Policy that encourages directors to participate in external education programs related to their service on the Board and that provides reimbursement for reasonable expenses associated with attending such programs. From time to time the Board may set aside time at its meetings to provide continuing director education for the benefit of the Directors. Tours of Company communities are arranged to coincide with regularly scheduled meetings of the Board, and Directors are encouraged to attend.

11. Annual Board Review. The Lead Independent Director (with oversight from the Nominating, Governance and Corporate Responsibility Committee) shall oversee an annual evaluation of the effectiveness of Directors and the Board.

12. Annual Meeting of Stockholders. Directors are expected to attend the Company's Annual Meeting of Stockholders. A Director who is unable to attend the Annual Meeting of Stockholders should notify the Chairman of the Board in advance of such meeting.

II. Board Committees

A. Number and Names of Committees.

The Board currently has four standing committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. The current standing committees are the Audit Committee, Compensation Committee, Nominating, Governance and Corporate Responsibility Committee and Investment and Finance Committee. The current charters for these committees are published on the Company's website at www.avalonbay.com and will be mailed to shareholders upon written request. Only Directors who meet applicable independence standards as set by the NYSE or other applicable governing body may serve on the Audit, Compensation and Nominating, Governance and Corporate Responsibility Committees.

B. Assignment and Rotation of Committee Members.

Based on the recommendations of the Nominating, Governance and Corporate Responsibility Committee, the Board appoints committee members and committee chairs

according to criteria set forth in the applicable committee charter and such other criteria that the Board or the Nominating, Governance and Corporate Responsibility Committee determines to be appropriate in light of the responsibilities of each committee. The Board believes that Committee membership should rotate periodically to assure that a variety of skills and perspectives are introduced to each Committee and so that Directors have the opportunity to serve on a variety of committees over time. While the exact tenure of Committee members and chairs will vary based on the composition and needs of the Board, the Board believes that Committee chairs should serve for approximately three to five years. However, this is a flexible guideline, and the exact term of each Committee chair will depend on the needs of the Board at the time and the timing of identification and nomination of a successor.

C. Committee Agendas; Communication with the Board

The chair of each committee, in consultation with the appropriate members of such committee, will develop his or her committee's agenda. Through committee minutes or oral summaries provided at each regular scheduled Board meeting, each committee will keep the full Board apprised of its activities and actions.

D. Committee Self-Evaluations

Each committee will review its performance and charter annually and recommend to the Board any changes it deems necessary.

III. Management Oversight

A. Annual Evaluation of Chief Executive Officer

The Compensation Committee annually evaluates the Chief Executive Officer's performance in light of established goals and objectives and recommends, for approval by the Company's independent Directors, the amount of base salary and bonus award amounts for the Chief Executive Officer. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Compensation Committee and the independent Directors may consider the Company's performance and relative stockholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, the awards given in past years and such other criteria as they may deem appropriate.

B. Succession Planning

The Board will review annually issues relating to succession planning with respect to the Chairman of the Board and the Chief Executive Officer. In the event of the death, resignation, incompetence or incapacity of the Chairman of the Board and/or the Chief Executive Officer, the Lead Independent Director will immediately call a meeting of the committee to recommend to the full Board the selection of a temporary or permanent replacement for either or both positions.

IV. Miscellaneous

A. Codes of Conduct

1. Director Code of Conduct. The Board has adopted a Code of Conduct applicable to associates, officers and directors. On a regular basis the Nominating, Governance and Corporate Responsibility Committee will review and recommend changes to the Code of

Conduct as it deems necessary. In accordance with applicable law and NYSE listing standards, an executive officer or member of the Board of Directors can only receive a waiver from a provision of the Code from the Board or a designated committee of the Board, and any waiver granted to an executive officer or director will be publicly disclosed to the extent required by law or NYSE listing requirements. The Board has authorized the Nominating, Governance and Corporate Responsibility Committee to consider and grant waivers from the Code for executive officers and directors.

2. Employee Hotline. As part of the Company's commitment to maintaining a workplace free from discrimination, harassment, fraud and other illegal, dishonest or unethical activity, the Company has established an employee hotline. The hotline provides employees with a toll-free number and a website to submit messages on a confidential and anonymous basis regarding concerns of such activity or any questionable accounting or audit-related matters.

B. Board Interaction with Investors, Media and Others

The Board believes that management should be responsible for communications with the press, media and other outside parties made on behalf of the Company. Individual Board members may, from time to time, meet or otherwise communicate with outside parties that are involved with the Company, but it is expected that Board members will do so only at the request of the Chairman or the Lead Independent director and with the knowledge of the Chairman and management.

C. Communication by Interested Parties with Independent Directors

The Board will maintain procedures for interested parties to communicate with the independent Directors. These procedures will be published in the proxy statement for each annual meeting of shareholders and posted on the Company website at www.avalonbay.com.

D. No Limitation on Other Rights

These Guidelines are not intended to modify, eliminate or in any other manner limit the indemnification, exculpation and similar rights available to the Directors of the Company under applicable law and/or the Company's Articles of Incorporation and/or its Bylaws.

E. Periodic Review of These Corporate Governance Guidelines

The Nominating, Governance and Corporate Responsibility Committee shall review and assess the adequacy of these Guidelines on at least an annual basis and recommend any proposed changes to the Board for approval.

Appendix A

AvalonBay Communities, Inc.

Role of Lead Independent Director

The Board of Directors has determined that, effective January 1, 2003, one independent director shall serve as a designated Lead Independent Director. The Board believes that the designation of one independent director to serve in this role will help assure that the Company is guided by sound corporate governance practices and effective Board engagement. The Lead Independent Director is expected to:

- chair meetings of the independent directors;
- help synthesize and facilitate communications between the independent directors, on the one hand, and the Chairman and management on the other hand, as well as facilitating communications among committees of the Board;
- work with the Chairman and the Board to develop effective meeting agendas, approve agendas and information sent to the Board, approve meeting schedules and to help prioritize discussions regarding business, strategic and competitive issues;
- act as a contact person for investors and other third parties that desire to contact the independent directors;
- develop and manage (with oversight from the Board's Nominating, Governance and Corporate Responsibility Committee) a process for annual evaluation of the effectiveness of directors and the Board, and work with the Board's Nominating, Governance and Corporate Responsibility Committee to develop a slate of nominees for election or re-election to the Board; and
- serve as an informal advisor to the Chairman on matters pertaining to corporate governance and Board practices.

In addition, the Lead Independent Director may from time to time take on such other responsibilities as the Board and the Lead Independent Director deem appropriate.

The designation of a director as Lead Independent Director will be reviewed and renewed annually, although it is the Board's expectation that a director would serve in that role for at least three successive years. The establishment of the role of Lead Independent Director does not diminish the responsibility, authority or right of any other director. Although communication among directors, management and third parties may be facilitated by the Lead Independent Director, any director may of course engage in direct communication without the assistance of the Lead Independent Director.

Appendix B

AvalonBay Communities, Inc.
Director Stock Ownership Guidelines
Adopted April 8, 2014

The Board of Directors of AvalonBay Communities, Inc. (the "Company") believes that significant ownership of the Company's common stock by Directors helps to align the interests of the Company's Board with those of its stockholders and is consistent with the Company's commitment to sound corporate governance. The use of the term "Director" herein refers to non-employee members of the Board of Directors. Any member of the Board of Directors who is also an executive of the Company shall be subject instead to the Company's Executive Stock Ownership Guidelines.

Ownership:

Directors are required to own Qualifying Shares having a value equal to at least five times the annual cash retainer paid to Directors for service on the Board, subject to the following:

(a) compliance with these Guidelines will be measured on the tenth business day after each annual meeting of stockholders using the closing stock price on such day;

(b) compliance with these Guidelines is required by the fifth anniversary of adoption of these Guidelines or, if later, the fifth anniversary of a Director's commencement of service on the Board;

(c) at any time that a Director is not in compliance with these Guidelines, such Director will not be permitted to sell or dispose of any shares of Company common stock except to the extent that such sale or disposal relates to payment of taxes associated with the vesting of restricted shares of common stock. In the event that a Director holds AvalonBay stock options (e.g., from prior service as an executive of AvalonBay, or from a prior director compensation program), a same-day-sale of common stock associated with a stock option exercise to cover the exercise price and taxes shall not be subject to these Guidelines.

Qualifying Shares:

Stock that counts towards satisfaction of these Guidelines includes shares owned directly or indirectly (including shares owned in trust and including restricted stock) by the Director or his or her spouse or minor children. Deferred or restricted stock units owned by a Director also count towards satisfaction of these Guidelines. Shares underlying stock options shall not count toward satisfaction of these Guidelines.

Administration and Reporting:

The Nominating, Governance and Corporate Responsibility Committee shall receive a report at least annually detailing the then current compliance with the Guidelines.

Hardship and Waivers:

There may be instances in which a temporary waiver from these Guidelines is appropriate. The Nominating, Governance and Corporate Responsibility Committee has authority to provide waivers or develop an alternative ownership guideline or time for compliance for a particular Director if the Committee deems such action appropriate.