

June 5, 2024



AvalonBay Communities, Inc. Announces New Executive Vice President for Portfolio and Asset Management

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that Pamela R. Thomas will join AvalonBay as Executive Vice President, Portfolio and Asset Management. In this newly created position, Ms. Thomas will lead the Company's portfolio and asset management organization; determine and gain alignment within the organization on key priorities for driving portfolio performance; and set capital plans across the portfolio to achieve performance objectives.

"As we continue to optimize our portfolio to deliver superior growth, this is the right time to expand our executive team to provide focused leadership on portfolio and asset management and an additional voice on strategic planning," said Benjamin Schall, CEO. "Pamela brings extensive real estate investment, asset management and multifamily experience, strong industry relationships built over a 30-year career, and a collaborative style that will work well within our Company culture. I'm thrilled that she is joining us."

Ms. Thomas will report to Mr. Schall and partner with the other members of the executive team to further enhance the Company's industry leadership and drive superior growth in the years ahead. Ms. Thomas will also be a voting member of the Company's Management Investment Committee, which reviews and approves proposals for development, acquisitions and major capital improvements.

Ms. Thomas was most recently Managing Director, member of the Global Leadership Team, and Head of US Real Estate Investment for CPP Investments (CPP), which invests the funds held by the Canada Pension Plan, one of the world's largest investors. At CPP, Ms. Thomas managed the U.S. team and led investments and dispositions across multiple real estate sectors, and she also served on CPP's Global Real Estate Investment Committee. Prior to joining CPP, Ms. Thomas was Executive Director with JP Morgan Asset Management, responsible for that firm's New York and Northern New Jersey multifamily portfolio, and previously she was with RREEF/Deutsche Bank, where she was primarily focused on East Coast multifamily investments. Ms. Thomas's experience also includes leading joint venture negotiations, partner relationship management, financing strategies, and developing asset management strategies. Ms. Thomas is a graduate of New York

University and is a member of WX Women Executives in Real Estate, the National Multifamily Housing Council, and the Urban Land Institute UDMUC Red council.

"I have long admired AvalonBay's track record of successful investment, integrated capabilities, and innovative operating practices, and I am excited to join the AvalonBay team as the Company continues its long history of leadership in the industry," said Ms. Thomas, who is expected to formally join AvalonBay on July 8, 2024, and be based out of the Company's Arlington, VA headquarters.

"Our executive team looks forward to working with Pamela and benefiting from her extensive experience and abilities as we continue to implement our strategies for future value creation and growth," said Mr. Schall.

About AvalonBay Communities, Inc.

As of March 31, 2024, the Company owned or held a direct or indirect ownership interest in 299 apartment communities containing 90,673 apartment homes in 12 states and the District of Columbia, of which 17 communities were under development. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas 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 the Company's expansion regions of Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado. More information may be found on the Company's website at <https://www.avalonbay.com>.

Forward-Looking Statements

This release 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, which include, but are not limited to, statements related to the Company's operating performance. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company cautions investors that any such forward-looking statements are based on current beliefs or expectations of future events and on assumptions made by, and information currently available to, management. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "project," "plan," "may," "shall," "will," "pursue" and other similar expressions in this press release, that predict or indicate future events and trends and that do not report historical matters. Such forward-looking statements are subject to various risks and uncertainties, including, among others, that occupancy rates and market rents may be adversely affected by competition and local economic and market conditions which are beyond the Company's control and other trends affecting the Company's financial condition or results of operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The forward-looking statements speak only as of the date of this press

release, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

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