AvalonBay COMMUNITIES

INVESTOR TELECONFERENCE
PRESENTATION

First Quarter 2024
April 26, 2024

See Appendix for information about forward-looking statements and definitions and reconciliations of non-GAAP financial measures and other terms.

For the reasons described in the referenced forward-looking statements, our historical results may not be indicative of future results.

PARTICIPANTS

BEN SCHALL	CHIEF EXECUTIVE OFFICER & PRESIDENT
KEVIN O'SHEA	CHIEF FINANCIAL OFFICER
MATT BIRENBAUM	CHIEF INVESTMENT OFFICER
SEAN BRESLIN	CHIEF OPERATING OFFICER

First quarter highlights

- **First quarter results exceeded expectations**
  - → Occupancy recovered earlier in the year than anticipated
  - → Uncollectible lease revenue improved significantly in February and March
- **Same Store portfolio well-positioned for peak leasing season**
  - → Supply constrained coastal, suburban footprint projected to outperform
- **Full year Core FFO per share, and Same Store Residential revenue and NOI growth outlooks increased**
- **Continue to execute on operating model transformation**
  - → Expect to achieve an aggregate of $36M[1] of Incremental NOI by year-end ($80M Target)
- **Strategic capabilities and balance sheet positioned to take advantage of opportunities**

Source: Internal company reports.
(1) Relative to the Company's 2021 baseline. For 2024 the Company expects to achieve $9M of Incremental NOI from operating initiatives.

AvalonBay COMMUNITIES

First quarter results exceeded expectations

Q1 2024 RESULTS	ACTUAL	VERSUS EXPECTATIONS[1]
CORE FFO PER SHARE YEAR-OVER-YEAR GROWTH	5.1%	350 BASIS POINTS
SAME STORE RESIDENTIAL REVENUE YEAR-OVER-YEAR GROWTH	4.2%	90 BASIS POINTS
CURRENT DEVELOPMENTS IN LEASE-UP[2] WTD. AVG. INITIAL PROJECTED STABILIZED YIELD	6.0%	40 BASIS POINTS
NET DEBT-TO-CORE EBITDAre	4.3x	N/A

Source: Internal company reports.
See Appendix for a reconciliation of Net Income attributable to common stockholders to FFO and to Core FFO, and a definition and reconciliation of Net Debt-to-Core EBITDAre.
(1) Initial expectations (outlooks) for Core FFO per share growth and Same Store Residential revenue growth provided on January 31, 2024. Performance versus expectations for Same Store Residential revenue growth is based on the Company's expectation for this period when the Company published its outlook for full year 2024 Same Store Residential revenue growth (on January 31, 2024). Performance versus expectations for current Developments in lease-up is based on the Company's expectations for each community's Initial Projected Stabilized Yield at the time of construction start (weighted by each community's projected Total Capital Cost).
(2) Includes Avalon Amityville, Avalon Bothell Commons I, Avalon West Dublin, Avalon Montville, and Kanso Milford.

FIRST QUARTER CORE FFO PER SHARE OUTPERFORMANCE PRIMARILY DRIVEN BY BETTER-THAN-EXPECTED RESULTS IN THE STABILIZED PORTFOLIO

Source: Internal company reports.
See Appendix for a reconciliation of Net Income attributable to common stockholders to FFO and to Core FFO.
Outlook provided on January 31, 2024.
(1) First quarter Same Store expense results benefitted from $0.02 of timing related items that the Company expects to incur over the balance of the year.
(2) Includes capital markets activity, overhead, joint venture income, and management fees.

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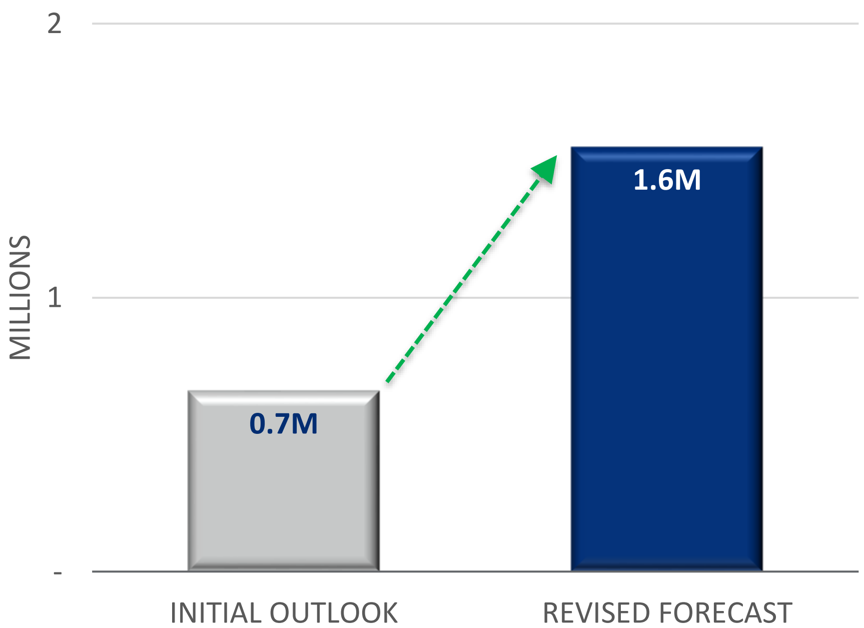
NABE's 2024 JOB GROWTH FORECAST INCREASED;
RENTAL ECONOMICS INCREASINGLY ATTRACTIVE VERSUS HOME OWNERSHIP

NABE'S FORECAST FOR JOB GROWTH INCREASED SUBSTANTIALLY

2024 PROJECTED NET JOB GROWTH

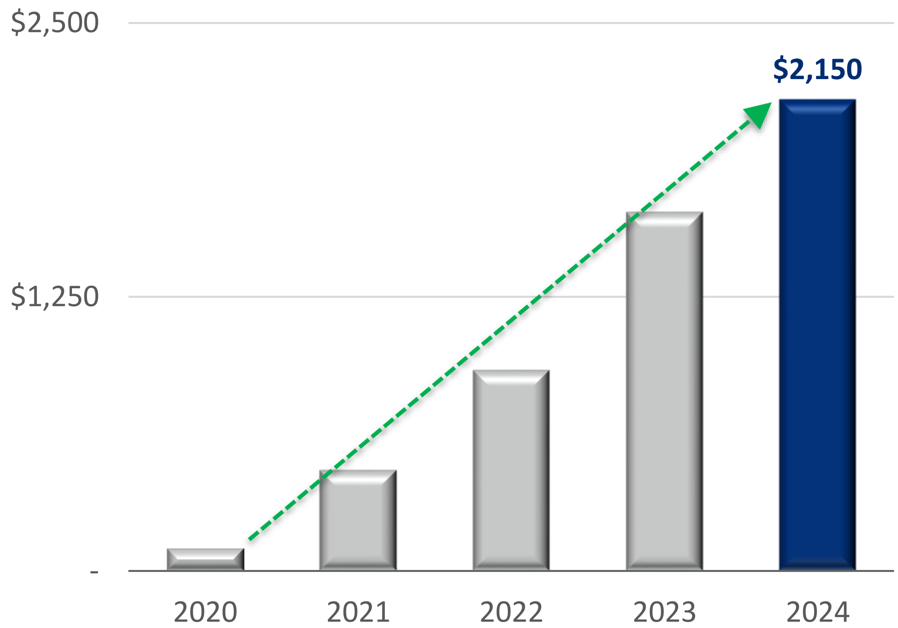
U.S.



RENTAL DEMAND IN AVB ESTABLISHED REGIONS CONTINUES TO BENEFIT FROM AN EXPENSIVE FOR-SALE ALTERNATIVE

MEDIAN MORTGAGE PAYMENT LESS APARTMENT RENT(1)

AVB ESTABLISHED REGIONS

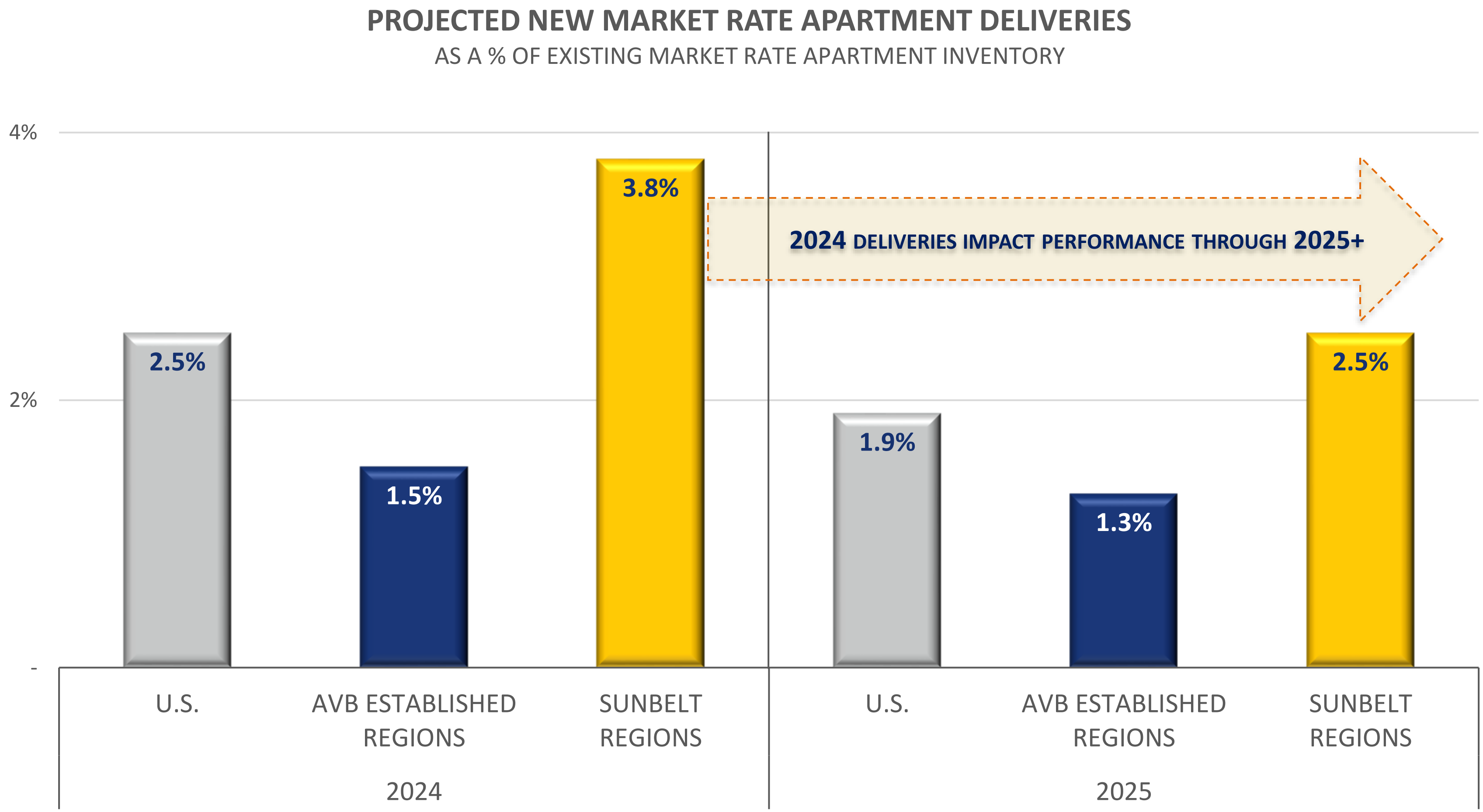


Source: National Association for Business Economics ("NABE"), U.S. Census Bureau, Moody's Analytics, National Association of Realtors, Freddie Mac, National Association of Home Builders, CoStar, AVB Market Research Group.

Initial outlook provided on January 31, 2024.

(1) Based on a median monthly mortgage payment (30-year fixed rate, 20% down payment, average property tax) minus monthly apartment rent (80+ unit buildings) in the first quarter of each year presented.

FAVORABLE SUPPLY OUTLOOK FOR AVB ESTABLISHED REGIONS EXPECTED TO PERSIST THROUGH 2025



Source: CoStar, AVB Market Research Group.

UPDATED FULL YEAR OUTLOOK

FULL YEAR 2024 REVISED AND INITIAL OUTLOOK SUMMARY[1]	REVISED OUTLOOK	INITIAL OUTLOOK	∆
PROJECTED CORE FFO PER SHARE GROWTH	2.6%	1.4%	↑ 120 BASIS POINTS
SAME STORE RESIDENTIAL			
REVENUE GROWTH	3.1%	2.6%	↑ 50 BASIS POINTS
OPERATING EXPENSE GROWTH	5.4%	5.6%	↓ 20 BASIS POINTS
NET OPERATING INCOME GROWTH	2.1%	1.25%	↑ 85 BASIS POINTS

Source: Internal company reports.
Initial outlook provided on January 31, 2024.
See Appendix for a reconciliation of Projected Net Income attributable to common stockholders to Projected FFO and to Projected Core FFO.
(1) All amounts based on the midpoints of the outlook ranges provided by the Company.

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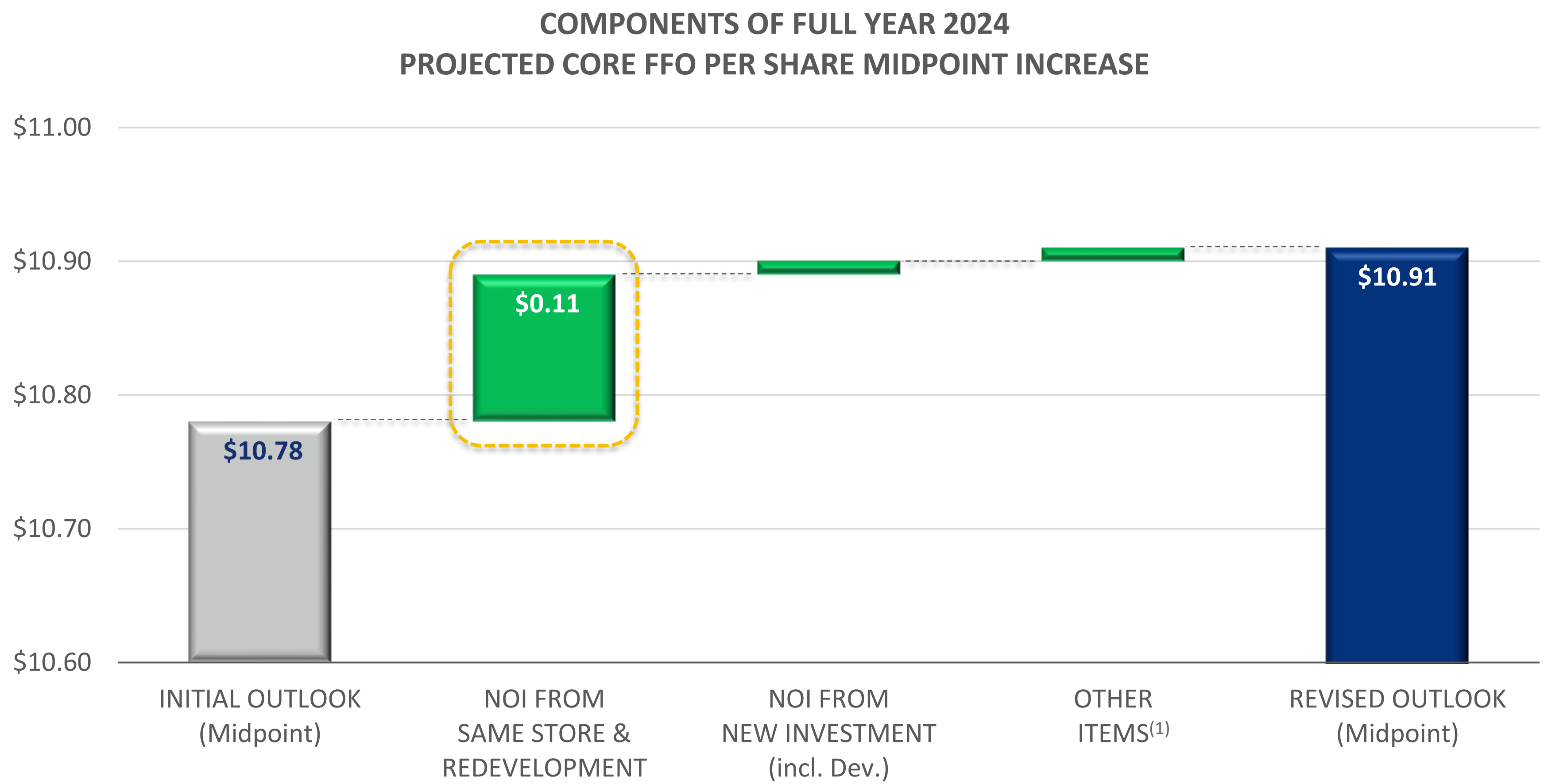
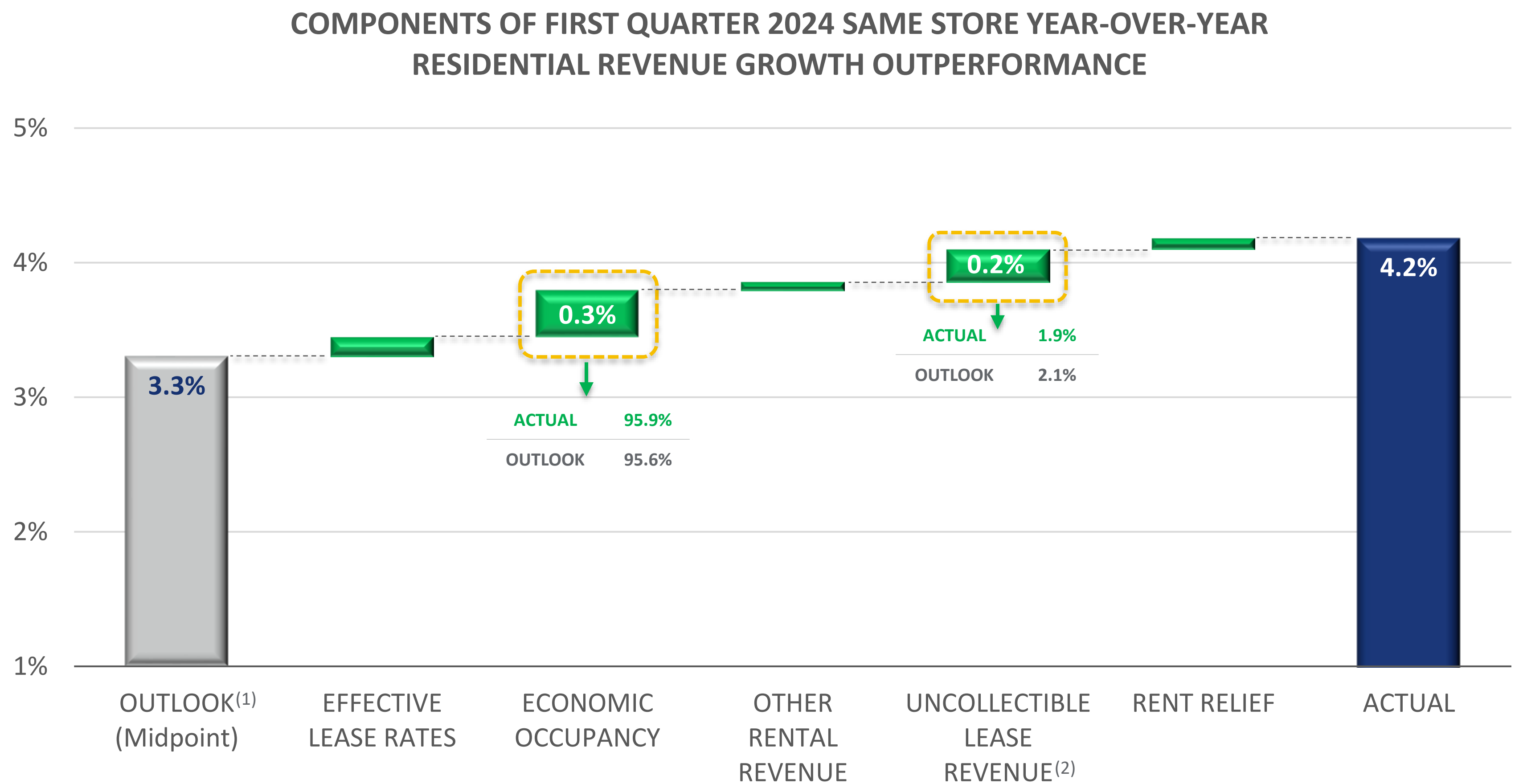
BETTER-THAN-EXPECTED NOI FROM THE STABILIZED PORTFOLIO DRIVING UPWARD REVISION TO CORE FFO PER SHARE MIDPOINT



Source: Internal company reports.
See Appendix for a reconciliation of Net Income attributable to common stockholders to FFO and to Core FFO.
Initial outlook provided on January 31, 2024.
(1) Includes capital markets activity, overhead, joint venture income, and management fees.

FIRST QUARTER SAME STORE REVENUE GROWTH OUTPERFORMANCE ATTRIBUTABLE TO HIGHER-THAN-EXPECTED OCCUPANCY AND LOWER UNCOLLECTIBLE LEASE REVENUE



Source: Internal company reports

(1) Reflects the Company's expectation for first quarter 2024 Same Store year-over-year Residential revenue growth when the Company published its outlook for full year 2024 Same Store Residential revenue growth on January 31, 2024.

(2) Actual and outlook amounts presented as a % of total Same Store Residential revenue.

AvalonBay COMMUNITIES

PORTFOLIO TRENDS REMAINED HEALTHY IN THE FIRST QUARTER; WELL-POSITIONED FOR PEAK LEASING SEASON

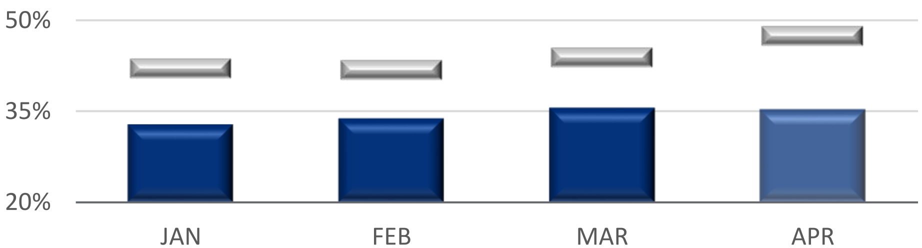
2024 SAME STORE RESIDENTIAL

| ACTUAL | 2015 – 2019 AVERAGE

1

TURNOVER REMAINS WELL BELOW HISTORICAL LEVELS…

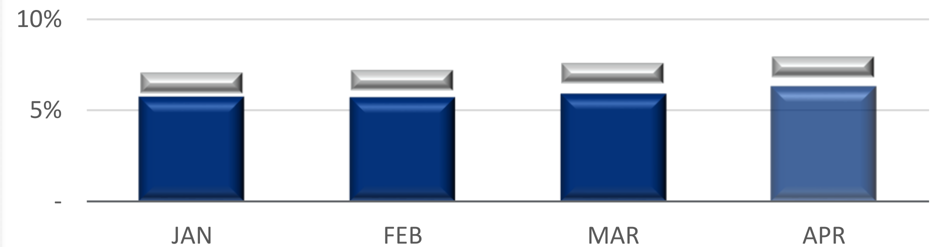
ANNUALIZED TURNOVER



2

…SUPPORTING RELATIVELY STABLE AVAILABILITY

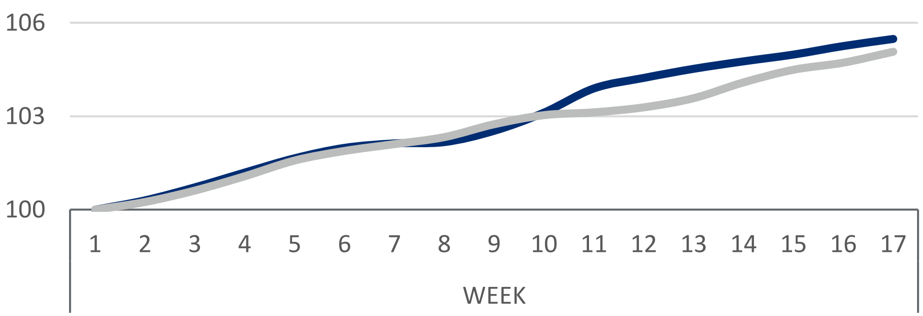
60-DAY AVAILABILITY



3

ASKING RENT GROWTH YEAR-TO-DATE TRENDING MODESTLY ABOVE HISTORICAL NORMS…

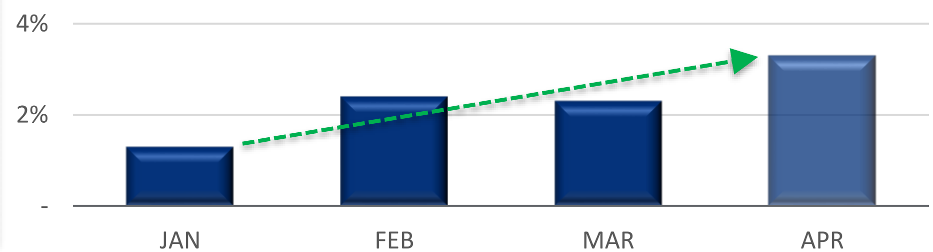
INDEXED WEEKLY ASKING RENT



4

…RESULTING IN STRONGER RENT CHANGE

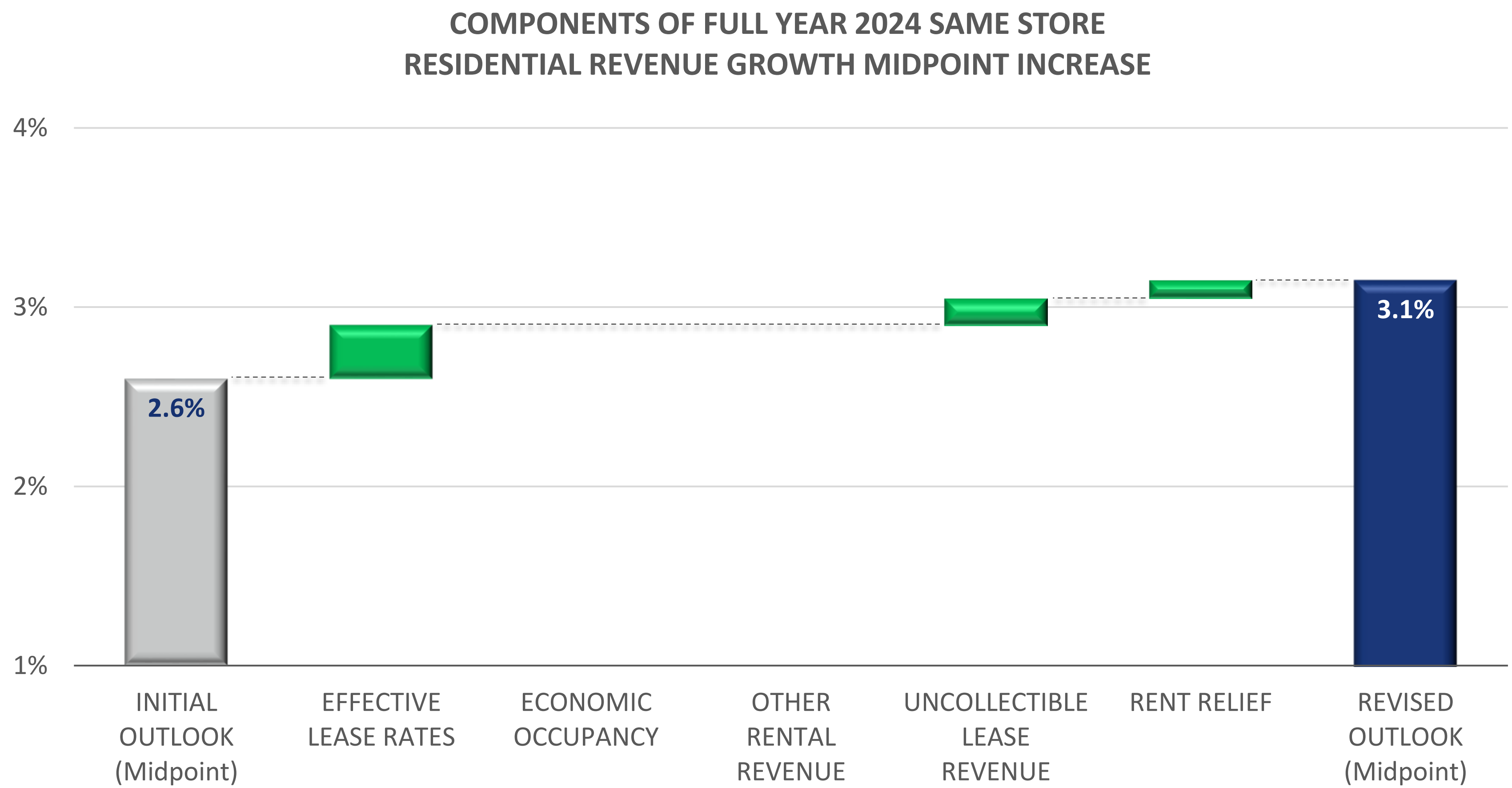
LIKE-TERM EFFECTIVE RENT CHANGE



Source: Internal company reports.
Data through April 23, 2024.

AvalonBay COMMUNITIES

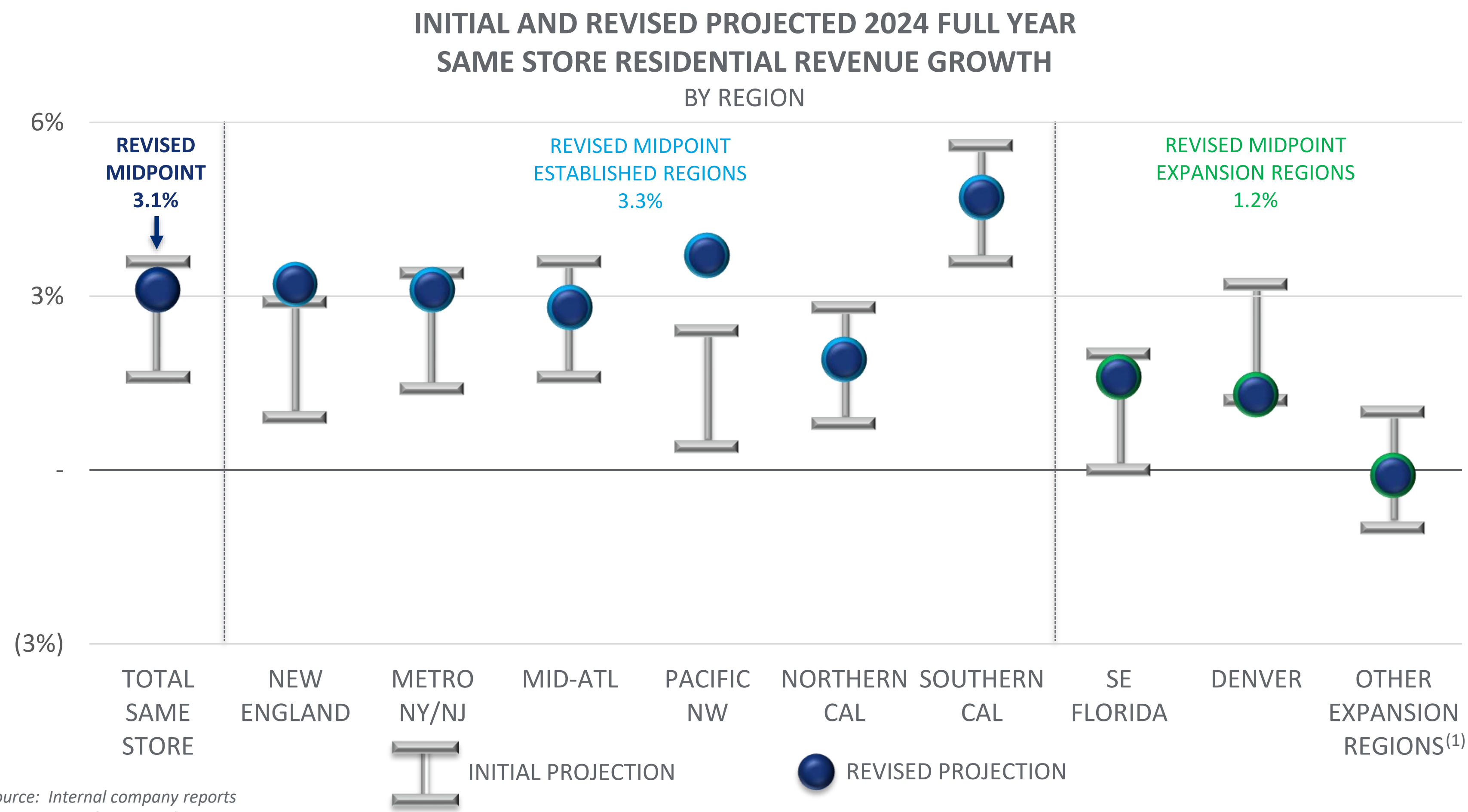
Full year Same Store Residential revenue forecast increase driven by higher effective lease rates and lower uncollectible lease revenue



Source: Internal company reports.
Initial outlook provided on January 31, 2024.

AvalonBay COMMUNITIES

SAME STORE REVENUE GROWTH OUTLOOK INCREASED OR MAINTAINED ACROSS MOST REGIONS



Source: Internal company reports
Initial outlook (projection) provided on January 31, 2024.
(1) Includes operating communities in Charlotte, North Carolina and Dallas, Texas.

NEARLY $ 1 BILLION OF LEASE-UP ACTIVITY EXCEEDING INITIAL EXPECTATIONS

LEASE-UP SUMMARY(1) 6 COMMUNITIES | ≈ $ 920M IN PROJECTED TOTAL CAPITAL COST	CURRENT PROJECTION	INITIAL PROJECTION	VARIANCE
WTD. AVG. MONTHLY REVENUE PER HOME	$ 3,220	$ 2,925	↑ $ 295 | 10%
WTD. AVG. INITIAL PROJECTED STABILIZED YIELD(2)	6.0%	5.6%	↑ 40 BPS

AVALON WEST DUBLIN
DUBLIN, CA

AVALON MONTVILLE
MONTVILLE, NJ

Source: Internal company reports.

(1) Lease-ups include Avalon Amityville, Avalon Bothell Commons I, Avalon West Dublin, Avalon Montville, Avalon Redmond Campus, and Kanso Milford.

(2) Avalon Redmond Campus is a densification of the Company's existing eaves Redmond Campus community. As a densification, this community is excluded from the weighted average Initial Projected Stabilized Yield.

AvalonBay COMMUNITIES

Capital allocation plans on track with initial outlook; incremental transaction market datapoints emerging

TRANSACTION MARKET ACTIVITY	➢ **Several dispositions currently in process** → Four assets under agreement for gross sales proceeds of ≈ $400M → Cap Rates in the high-4% to mid-5% range
DEVELOPMENT STARTS	➢ **On track for Development starts of $870M** → Expecting several starts in Q2 and Q3 2024 → Un-trended yields 100 to 150 basis points > prevailing Cap Rates
SIP ACTIVITY	➢ **Selectively growing Structured Investment Program** → Existing commitments well-positioned due to market selection and product-type (primarily Suburban locations; garden and midrise product) → Favorable vintage (100% originated in 2022 - '23), with a wtd. avg. initial maturity of December 2026
BALANCE SHEET MANAGEMENT	➢ **Preserving balance sheet flexibility for future opportunities** → 90+% Match-Funded on current Development underway → Ample dry powder to take advantage of market dislocation or pursue accretive investment opportunities

Source: Internal company reports.
See Appendix for a definition and reconciliation of Match-Funded.
There can be no assurance that dispositions under agreement will close as planned or at all.

AvalonBay COMMUNITIES

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FORWARD-LOOKING STATEMENTS

- This presentation dated April 26, 2024 is provided in connection with AvalonBay's first quarter 2024 earnings conference call on April 26, 2024. This presentation is intended to accompany AvalonBay's earnings release dated April 25, 2024 and should be read in conjunction with the earnings release. AvalonBay does not intend to update any of these documents, which speak only as of their respective dates.

- The earnings release is available on AvalonBay's website at https://investors.avalonbay.com/earnings-release/default.aspx

- For definitions, additional information and reconciliations of non-GAAP financial information and certain defined terms included in this presentation, see pages 19 to 30 in this presentation in addition to Attachment 11 to the earnings release.

- This presentation dated April 26, 2024 contains forward-looking statements, which are indicated by the use of words such as "expects," "projects," "forecast," "outlook," "estimate" and other words that do not relate to historical matters. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. These statements are not guarantees of future performance or events and the Company cautions you against relying on any of these forward-looking statements. For information concerning risks and other factors that could cause such differences, see "Forward-Looking Statements" in AvalonBay's first quarter 2024 earnings release that accompanies this presentation. The Company does not undertake a duty to update the projections and expectations stated in this presentation, which speak only as of the date of this presentation unless otherwise referenced.

Definitions and reconciliations of non-GAAP financial measures and other terms

Asset Preservation Capex represents capital expenditures that the Company does not expect will directly result in increased revenue or expense savings.

AVB Established Regions include markets located in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California.

AVB Expansion Regions include markets located in Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado.

Average Monthly Revenue per Home, as calculated for certain Development communities in lease-up, reflects management's projected stabilized rents net of estimated stabilized concessions, including estimated stabilized other revenue and excluding projected commercial revenue. Projected stabilized rents are based on one or more of the following: (i) actual average leased rents on apartments leased through quarter end, (ii) projected rollover rents on apartments leased through quarter end where the lease term expires within the first twelve months of Stabilized Operations and (iii) Market Rents on unleased homes.

Commercial represents results attributable to the non-apartment components of the Company's mixed-use communities and other non-residential operations.

Development is composed of consolidated communities that are either currently under construction, or were under construction and were completed during the current year. These communities may be partially or fully complete and operating.

EBITDA, EBITDAre and Core EBITDAre are considered by management to be supplemental measures of our financial performance. EBITDA is defined by the Company as net income or loss computed in accordance with GAAP before interest expense, income taxes, depreciation and amortization. EBITDAre is calculated by the Company in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit"), as EBITDA plus or minus losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property, with adjustments to reflect the Company's share of EBITDAre of unconsolidated entities. Core EBITDAre is the Company's EBITDAre as adjusted for non-core items outlined in the table below. By further adjusting for items that are not considered part of the Company's core business operations, Core EBITDAre can help one compare the core operating and financial performance of the Company between periods. A reconciliation of EBITDA, EBITDAre and Core EBITDAre to net income is as follows (dollars in thousands):

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DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

	Q1 2024
Net income	$ 173,557
Interest expense and loss on extinguishment of debt	59,439
Income tax benefit	(22)
Depreciation expense	212,269
EBITDA	$ 445,243
Casualty loss	2,935
Loss on sale of communities	70
Unconsolidated entity EBITDAre adjustments (1)	3,879
EBITDAre	$ 452,127
Unconsolidated entity gains, net	(8,385)
Structured Investment Program loan reserve	58
Advocacy contributions	75
Hedge accounting activity	39
Executive transition compensation costs	104
Severance related costs	211
Expensed transaction, development and other pursuit costs, net of recoveries	3,134
Other real estate activity	(141)
Legal settlements and costs	864
Core EBITDAre	$ 448,086

(1) Includes joint venture interest, taxes, depreciation, gain on dispositions of depreciated real estate and impairment losses, if applicable, included in net income.

AvalonBay COMMUNITIES

Definitions and reconciliations of non-GAAP financial measures and other terms

Economic Occupancy is defined as total possible Residential revenue less vacancy loss as a percentage of total possible Residential revenue. Total possible Residential revenue (also known as "gross potential") is determined by valuing occupied units at contract rates and vacant units at Market Rents. Vacancy loss is determined by valuing vacant units at current Market Rents. By measuring vacant apartments at their Market Rents, Economic Occupancy takes into account the fact that apartment homes of different sizes and locations within a community have different economic impacts on a community's gross revenue.

FFO and Core FFO are generally considered by management to be appropriate supplemental measures of our operating and financial performance. FFO is calculated by the Company in accordance with the definition adopted by Nareit. FFO is calculated by the Company as Net income or loss attributable to common stockholders computed in accordance with GAAP, adjusted for gains or losses on sales of previously depreciated operating communities, cumulative effect of a change in accounting principle, impairment write-downs of depreciable real estate assets, write-downs of investments in affiliates which are driven by a decrease in the value of depreciable real estate assets held by the affiliate and depreciation of real estate assets, including adjustments for unconsolidated partnerships and joint ventures, including those from a change in control. FFO can help one compare the operating and financial performance of a real estate company between periods or as compared to different companies because adjustments such as (i) gains or losses on sales of previously depreciated property or (ii) real estate depreciation may impact comparability between companies as the amount and timing of these or similar items can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates. Core FFO is the Company's FFO as adjusted for non-core items outlined in the table below. By further adjusting for items that are not considered by us to be part of our core business operations, Core FFO can help with the comparison of core operating performance of the Company between periods. A reconciliation of Net income attributable to common stockholders to FFO and to Core FFO is as follows (dollars in thousands):

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

	Q1 2024	Q1 2023
Net income attributable to common stockholders	$ 173,449	$ 146,902
Depreciation - real estate assets, including joint venture adjustments	211,347	203,280
Distributions to noncontrolling interests	-	12
Loss on sale of previously depreciated real estate	70	13
Casualty loss on real estate	2,935	5,051
FFO attributable to common stockholders	387,801	355,258
Adjusting items:		
Unconsolidated entity gains, net (1)	(8,385)	(3,056)
Structured Investment Program loan reserve (2)	58	(19)
Hedge accounting activity	39	228
Advocacy contributions	75	-
Executive transition compensation costs	104	347
Severance related costs	211	1,173
Expensed transaction, development and other pursuit costs, net of recoveries	3,134	2,451
Other real estate activity	(141)	(129)
For-sale condominium imputed carry cost (3)	20	255
Legal settlements and costs	864	(98)
Income tax (benefit) expense (4)	(22)	3,560
Core FFO attributable to common stockholders	$ 383,758	$ 359,970
Weighted average common shares outstanding - diluted	142,222,755	140,023,810
Earnings per common share - diluted	$ 1.22	$ 1.05
FFO per common share - diluted	$ 2.73	$ 2.54
Core FFO per common share - diluted	$ 2.70	$ 2.57

** FOOTNOTES PRESENTED ON THE FOLLOWING PAGE **

AvalonBay COMMUNITIES

Definitions and reconciliations of non-GAAP financial measures and other terms

(1) Amounts consist primarily of net unrealized gains on technology investments.
(2) Changes are the expected credit losses associated with the Company's lending commitments primarily under its SIP. The timing and amount of any actual losses that will be incurred, if any, is to be determined.
(3) Represents the imputed carry cost of the for-sale residential condominiums at The Park Loggia. The Company computes this adjustment by multiplying the Total Capital Cost of completed and unsold for-sale residential condominiums by the Company's weighted average unsecured debt effective interest rate.
(4) Amount for 2023 is primarily for the recognition of taxes associated with The Park Loggia dispositions.

Incremental NOI represents additional NOI that was not achieved in the prior period before the implementation of the initiatives and that is attributable, in future periods, to the implementation of the initiatives.

Like-Term Effective Rent Change for an individual apartment home represents the percentage change in effective rent between two leases of the same lease term category for the same apartment. The Company defines effective rent as the contractual rent for an apartment less amortized concessions and discounts. Like-Term Effective Rent Change with respect to multiple apartment homes represents an average. New Move-In Like-Term Effective Rent Change is the change in effective rent between the contractual rent for a resident who moves out of an apartment, and the contractual rent for a resident who moves into the same apartment with the same lease term category. Renewal Like-Term Effective Rent Change is the change in effective rent between two consecutive leases of the same lease term category for the same resident occupying the same apartment.

Market Cap Rate (“Cap Rate”) is defined by the Company as Projected NOI of a single community for the first 12 months of operations (assuming no repositioning), less estimates for non-routine allowance of approximately \$300 - \$500 per apartment home, divided by the gross sales price for the community. Projected NOI, as referred to above, represents management’s estimate of projected rental revenue minus projected operating expenses before interest, income taxes (if any), depreciation and amortization. For this purpose, management’s projection of operating expenses for the community includes a management fee of 2.25%. The Market Cap Rate, which may be determined in a different manner by others, is a measure frequently used in the real estate industry when determining the appropriate purchase price for a property or estimating the value for a property. Buyers may assign different Market Cap Rates to different communities when determining the appropriate value because they (i) may project different rates of change in operating expenses and capital expenditure estimates and (ii) may project different rates of change in future rental revenue due to different estimates for changes in rent and occupancy levels. The weighted average Market Cap Rate is weighted based on the gross sales price of each community.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Market Rents as reported by the Company are based on the current market rates set by the Company based on its experience in renting apartments and publicly available market data. Market Rents for a period are based on the average Market Rents during that period and do not reflect any impact for cash concessions.

Match-Funded (Development underway) is calculated by the Company as the sum of (i) Total Capital Cost, disbursed to date for all wholly-owned Development, (ii) cash and cash equivalents, and (iii) Q1 2024 cash from operations available for investment, annualized divided by the Total Capital Cost, under construction and completed for all wholly-owned Development. A calculation of Match-funded (Development underway) is as follows (dollars in millions):

	Q1 2024
Total Capital Cost, disbursed to date	$ 1,709
Cash and cash equivalents	288
Q1 2024 cash from operations available for investment, annualized	472
Total projected corporate liquidity, excluding the Company's Credit Facility and commercial paper program	$ 2,469
Total Capital Cost, under construction and completed	$ 2,692
Match-funded (Development underway)	92%

AvalonBay COMMUNITIES

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Net Debt-to-Core EBITDAre is calculated by the Company as total debt (secured and unsecured notes, and the Company's Credit Facility and commercial paper program) that is consolidated for financial reporting purposes, less consolidated cash and restricted cash, divided by annualized first quarter 2024 Core EBITDAre. A calculation of Net Debt-to-Core EBITDAre is as follows (dollars in thousands):

Total debt principal (1)	$ 8,043,242
Cash and cash equivalents and restricted cash	(385,234)
Net debt	$ 7,658,008
Core EBITDAre	$ 448,086
Core EBITDAre, annualized	$ 1,792,344
Net Debt-to-Core EBITDAre	4.3x

(1) Balance at March 31, 2024 excludes $42,194 of debt discount and deferred financing costs as reflected in unsecured notes, net, and $17,777 of debt discount and deferred financing costs as reflected in notes payable, net, on the Condensed Consolidated Balance Sheets.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

NOI is defined by the Company as total property revenue less direct property operating expenses (including property taxes), and excluding corporate-level income (including management, development and other fees), corporate-level property management and other indirect operating expenses, expensed transaction, development and other pursuit costs, net of recoveries, interest expense, net, loss on extinguishment of debt, net, general and administrative expense, income from unconsolidated investments, depreciation expense, income tax (benefit) expense, casualty loss, loss (gain) on sale of communities, other real estate activity and net operating income from real estate assets sold or held for sale. The Company considers NOI to be an important and appropriate supplemental performance measure to net income of operating performance of a community or communities because it helps both investors and management to understand the core operations of a community or communities prior to the allocation of any corporate-level property management overhead or financing-related costs. NOI reflects the operating performance of a community, and allows for an easier comparison of the operating performance of individual assets or groups of assets. In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impact to overhead as a result of acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or groups of assets.

Other Stabilized is composed of completed consolidated communities that the Company owns, which have Stabilized Operations as of January 1, 2024, or which were acquired subsequent to January 1, 2023. Other Stabilized excludes communities that are conducting or are probable to conduct substantial redevelopment activities.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Projected FFO and Projected Core FFO, as provided within this presentation in the Company's outlook, are calculated on a basis consistent with historical FFO and Core FFO, and are therefore considered to be appropriate supplemental measures to projected net income from projected operating performance. A reconciliation of the range provided for Projected FFO per share (diluted) for the full year 2024 to the range provided for projected EPS (diluted) and corresponding reconciliation of the range for Projected FFO per share to the range for Projected Core FFO per share are as follows:

	Low Range	High Range
Projected EPS (diluted) - Full Year 2024	$ 6.98	$ 7.38
Depreciation (real estate related)	5.97	5.97
Gain on sale of communities	(2.34)	(2.34)
Casualty loss on real estate	0.02	0.02
Projected FFO per share (diluted) - Full Year 2024	$ 10.63	$ 11.03
Unconsolidated entity gains, net	(0.05)	(0.05)
Structured Investment Program loan reserve	0.01	0.01
Expensed transaction, development and other pursuit costs, net of recoveries	0.05	0.05
Legal settlements and costs	0.02	0.02
Advocacy contributions	0.05	0.05
Projected Core FFO per share (diluted) - Full Year 2024	$ 10.71	$ 11.11

AvalonBay COMMUNITIES

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Projected NOI, as used within this presentation for certain Development communities and in calculating the Market Cap Rate for dispositions, represents management's estimate, as of the date of this presentation (or as of the date of the buyer's valuation in the case of dispositions), of projected stabilized rental revenue minus projected stabilized operating expenses. For Development communities, Projected NOI is calculated based on the first twelve months of Stabilized Operations following the completion of construction. In calculating the Market Cap Rate, Projected NOI for dispositions is calculated for the first twelve months following the date of the buyer's valuation. Projected stabilized rental revenue represents management's estimate of projected gross potential minus projected stabilized economic vacancy and adjusted for projected stabilized concessions plus projected stabilized other rental revenue. Projected stabilized operating expenses do not include interest, income taxes (if any), depreciation or amortization, or any allocation of corporate-level property management overhead or general and administrative costs. In addition, projected stabilized operating expenses for Development communities do not include property management fee expense. Projected gross potential for Development communities and dispositions is generally based on leased rents for occupied homes and management's best estimate of rental levels for homes which are currently unleased, as well as those homes which will become available for lease during the twelve-month forward period used to develop Projected NOI. The weighted average Projected NOI as a percentage of Total Capital Cost ("Weighted Average Initial Projected Stabilized Yield") is weighted based on the Company's share of the Total Capital Cost of each community, based on its percentage ownership.

Management believes that Projected NOI of the Development communities, on an aggregated weighted average basis, assists investors in understanding management's estimate of the likely impact on operations of the Development communities when the assets are complete and achieve stabilized occupancy (before allocation of any corporate-level property management overhead, general and administrative costs or interest expense). However, in this presentation the Company has not given a projection of NOI on a company-wide basis. Given the different dates and fiscal years for which NOI is projected for these communities, the projected allocation of corporate-level property management overhead, general and administrative costs and interest expense to communities under development is complex, impractical to develop, and may not be meaningful. Projected NOI of these communities is not a projection of the Company's overall financial performance or cash flow. There can be no assurance that the communities under development will achieve the Projected NOI as described in this presentation.

DEFINITIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Q1 2024 cash from operations available for investment, annualized is the Company's first quarter 2024 Core FFO, less (i) first quarter 2024 dividends declared – common and (ii) first quarter 2024 Asset Preservation Capex, annualized. Q1 2024 cash from operations available for investment, annualized does not represent the Company's Net cash provided by operating activities as presented in the Company's consolidated financial statements. A reconciliation of Q1 2024 cash from operations available for investment, annualized to Core FFO is as follows (dollars in thousands):

	Q1 2024
Core FFO attributable to common stockholders	$ 383,758
Dividends declared - common	(242,116)
Established and Other Stabilized Asset Preservation Capex	(25,745)
Q1 2024 cash from operations available for investment	$ 117,921
Q1 2024 cash from operations available for investment, annualized	$ 471,684

Redevelopment is composed of consolidated communities where substantial redevelopment is in progress or is probable to begin during the current year. Redevelopment is considered substantial when (i) capital invested during the reconstruction effort is expected to exceed the lesser of $5,000,000 or 10% of the community's pre-redevelopment basis and (ii) physical occupancy is below or is expected to be below 90% during or as a result of the redevelopment activity.

Residential represents results attributable to the Company's apartment rental operations, including parking and other ancillary Residential revenue.

Same Store is composed of consolidated communities where a comparison of operating results from the prior year to the current year is meaningful as these communities were owned and had Stabilized Operations, as defined below, as of the beginning of the respective prior year period. Therefore, for 2024 operating results, Same Store is composed of consolidated communities that have Stabilized Operations as of January 1, 2023, are not conducting or are not probable to conduct substantial redevelopment activities and are not held for sale or probable for disposition within the current year.

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Stabilized Operations is defined as operations of a community that occur after the earlier of (i) attainment of 90% physical occupancy or (ii) the one-year anniversary of completion of development or redevelopment.

Suburban locations are defined as submarkets having less than 3,500 households per square mile.

Sunbelt Regions include Alabama, Arizona, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, New Mexico, Nevada, South Carolina, Tennessee, and Texas.

Total Capital Cost includes all capitalized costs projected to be or actually incurred to develop the respective Development or Redevelopment community, including land acquisition costs, construction costs, real estate taxes, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees and a contingency estimate, offset by proceeds from the sale of any associated land or improvements, all as determined in accordance with GAAP. Total Capital Cost also includes costs incurred related to first generation commercial tenants, such as tenant improvements and leasing commissions. For Redevelopment communities, Total Capital Cost excludes costs incurred prior to the start of redevelopment when indicated. With respect to communities where development or redevelopment was completed in a prior period or the current period, Total Capital Cost reflects the actual cost incurred, plus any contingency estimate made by management. Total Capital Cost for communities identified as having joint venture ownership, either during construction or upon construction completion, represents the total projected joint venture contribution amount. For joint ventures not in construction, Total Capital Cost is equal to gross real estate cost.

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