



INVESTOR RELATIONS UPDATE

FOURTH QUARTER 2025
DECEMBER 8, 2025

Avalon West Dublin
Dublin, CA

IMPORTANT INFORMATION



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.

The projections for AvalonBay Communities, Inc. included in this presentation were originally included in its October 29, 2025, earnings release, or its October 30, 2025, earnings conference call, both of which are available under “Investor Relations” at www.avalonbay.com. These projections are provided for historical reference and have not been reviewed or updated for purposes of this presentation, and the inclusion of these projections in this presentation is not a reaffirmation of these projections or a confirmation with respect to the accuracy of the projections as of any date after the date of the earnings release or the date of the earnings conference call, as applicable. The projections were based on the expectations, forecasts, and assumptions on the date of the earnings release or the date of the earnings conference call, as applicable, which may not be realized and/or may have changed since that date and involve risks and uncertainties that might not be anticipated or could not be predicted accurately. These could cause these projections to be inaccurate as of any date after the date of the earnings release or the date of the earnings conference call, as applicable, and may also cause actual results to differ materially from those expressed or implied by the projections, as described in “Forward-Looking Statements” in the Appendix.

AvalonBay does not undertake a duty to update any projections or other forward-looking statements contained in this presentation, including but not limited to its expected 2025 operating results and other financial and economic data forecasts. AvalonBay may, in its discretion, provide information in future public announcements regarding its outlook that may be of interest to the investors, analysts and other members of the financial and investment communities. The format and extent of future outlooks may be different from the format and extent of the information contained in this presentation.

AvalonBay files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). Our SEC filings are available to the public free of charge from the SEC website at www.sec.gov and on our website at the address above. You should read this presentation in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, and Current Reports on Form 8-K and other reports and documents we file with the SEC after the date of this presentation before you make any investment decisions involving AvalonBay and its securities.

The date of this presentation is December 8, 2025.

2025 REITWORLD KEY MESSAGES

- **Established Regions expected to benefit from historically low levels of new supply in 2026**
- **~\$3.6B of Development underway at year-end⁽¹⁾ expected to provide meaningful value creation upon stabilization**
 - Projected Initial Stabilized Yields on current lease-ups trending above initial projections
 - 95% Match-Funded⁽²⁾ with previously sourced, accretive capital
 - Targeting mid-to-high 6% projected initial stabilized yields on 2026 Development Starts
- **Balance sheet strength provides capital allocation flexibility**
 - \$488M of share repurchases at wtd. avg. share price of \$182 in 2025
 - \$340M of dispositions under agreement, expected to close in 1Q26
 - \$400M unsecured offering of 4.35% senior notes due 2030
- **Substantial progress advancing strategic focus areas in 2025**
 - Increased Suburban and Expansion Region allocations via 2025 transactions
 - Projecting \$9M of Incremental NOI from operating initiatives in 2025; over halfway to achieving \$80M of run-rate Incremental NOI

Data as of December 5th, 2025.

(1) Year-end Development underway includes projected 4Q25 starts and completions.

(2) As of September 30, 2025. Please see Appendix for additional details.



Avalon Newcastle Commons
Newcastle, WA

4Q25 CAPITAL MARKETS UPDATE

Capital Markets Highlights

as of December 5th, 2025

Capital Sourced

UNSECURED BOND OFFERING 4.35% SENIOR NOTES DUE 2030	\$400M
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DISPOSITIONS UNDER AGREEMENT⁽¹⁾	\$340M
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Capital Deployed

2025 SHARE REPURCHASES \$182 AVG. STOCK PRICE	\$488M
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Source: Internal company reports.
(1) Expected to close in 1Q 2026.



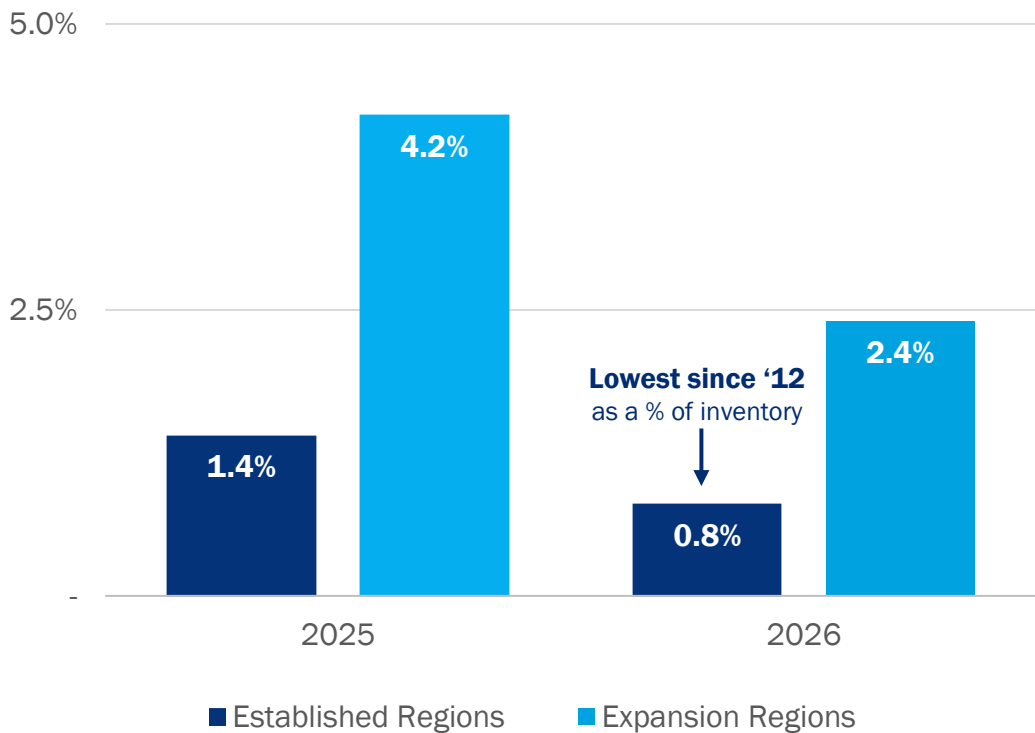
Avalon Princeton Circle
Princeton, NJ

SUPPLY IN ESTABLISHED REGIONS DROPPING TO HISTORICAL LOWS IN '26; SUPPLY GROWTH ACROSS MOST REGIONS WELL BELOW LONG-TERM AVERAGES



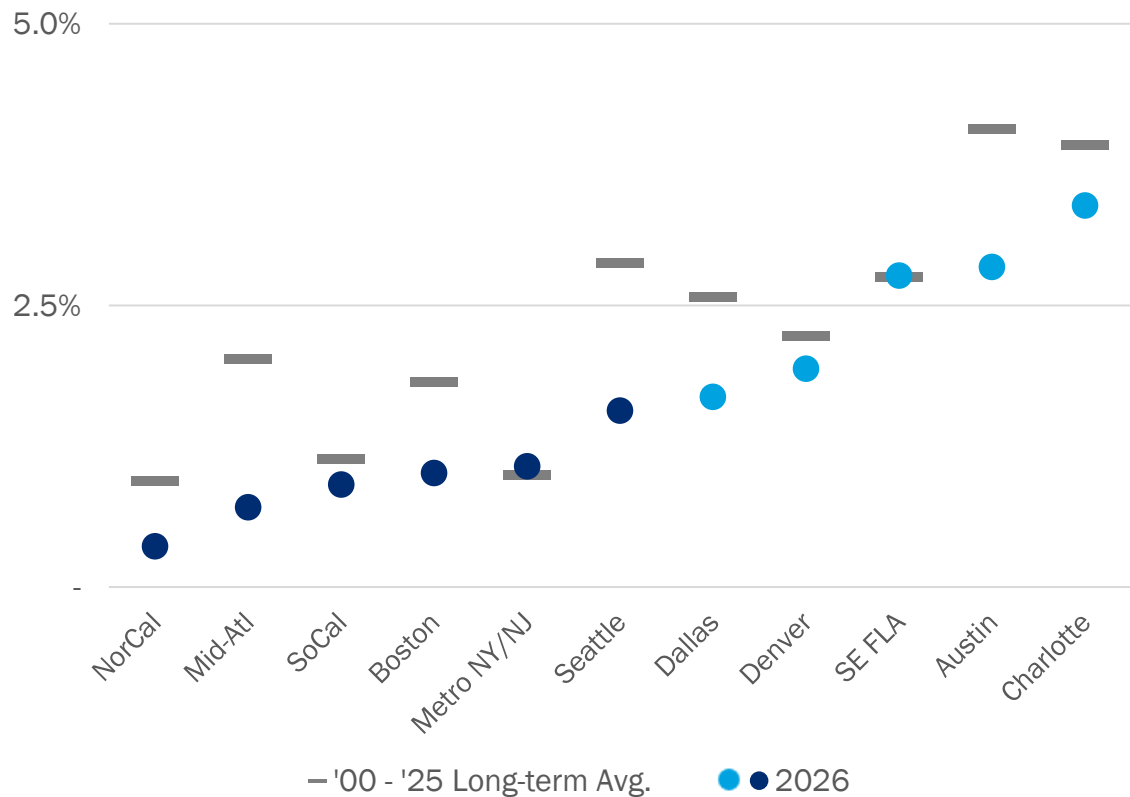
MARKET RATE APARTMENT DELIVERIES

PROJECTED 2025 AND 2026
AS A % OF EXISTING INVENTORY



MARKET RATE APARTMENT DELIVERIES

PROJECTED 2026 AND LONG-TERM AVG.
AS A % OF EXISTING INVENTORY

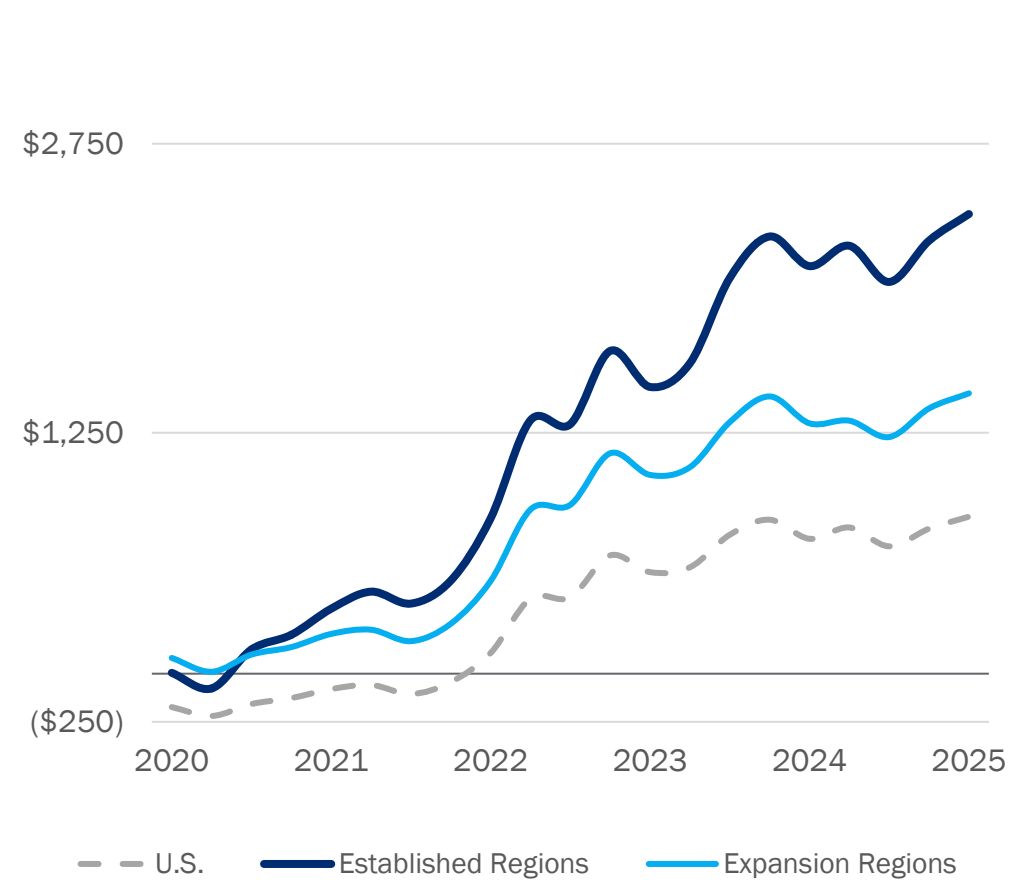


Source: Internal company reports, CoStar, and AVB Market Research Group.

SIGNIFICANTLY MORE AFFORDABLE TO RENT THAN OWN IN AVB MARKETS; RENTER CAPACITY TO PAY HAS IMPROVED OVER TIME DRIVEN BY INCOME GROWTH

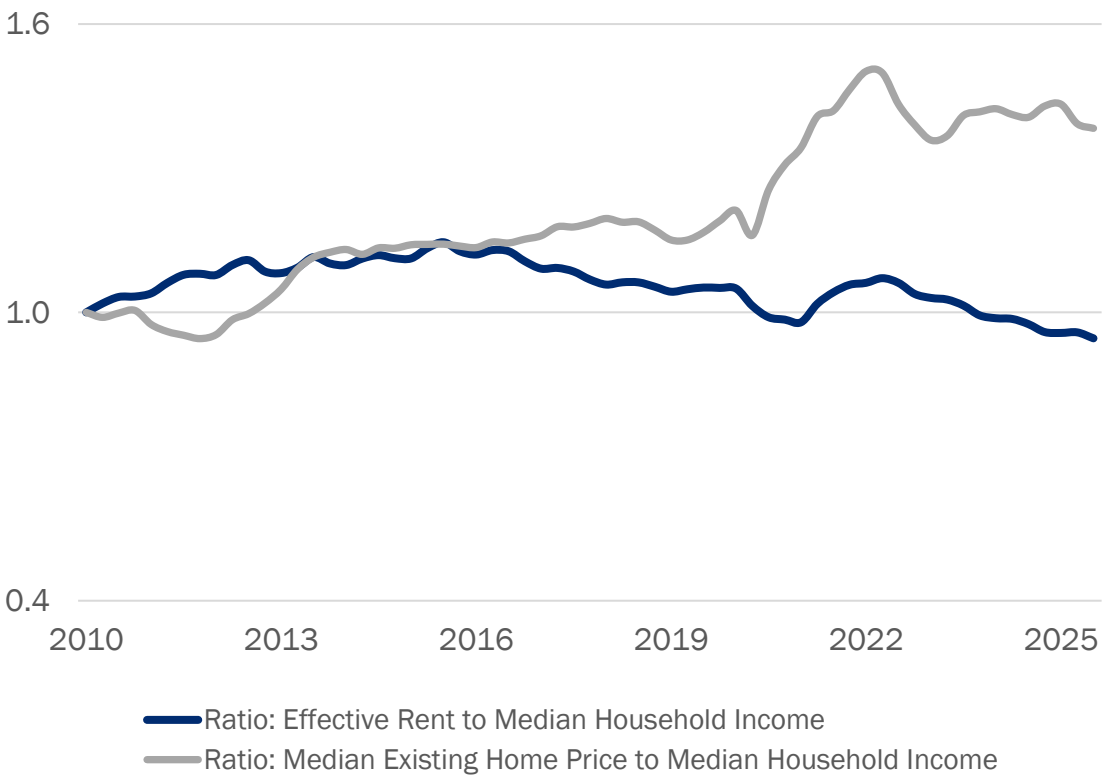


MEDIAN MORTGAGE PAYMENT LESS APARTMENT RENT⁽¹⁾



RENT GROWTH AND HOME PRICE APPRECIATION

RATIO RELATIVE TO INCOME GROWTH
INDEXED SINCE 2010



Source: CoStar, U.S. Census Bureau, Moody's Analytics, National Association of Realtors, Freddie Mac, National Association of Homebuilders, AVB Market Research Group.
(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).

~\$3.6B OF DEVELOPMENT UNDERWAY AT YEAR-END PROJECTED TO PROVIDE MEANINGFUL VALUE CREATION UPON STABILIZATION

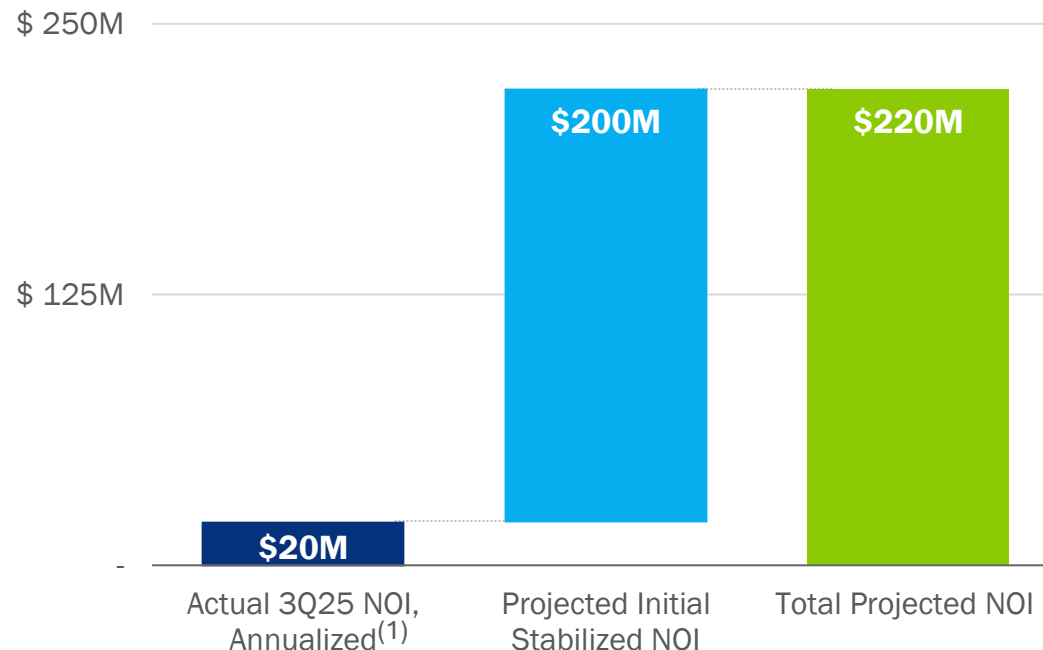


DEVELOPMENT HOMES OCCUPIED

ANNUAL OCCUPANCIES



PROJECTED STABILIZED NOI FROM DEVELOPMENT UNDERWAY



Source: Internal company reports.

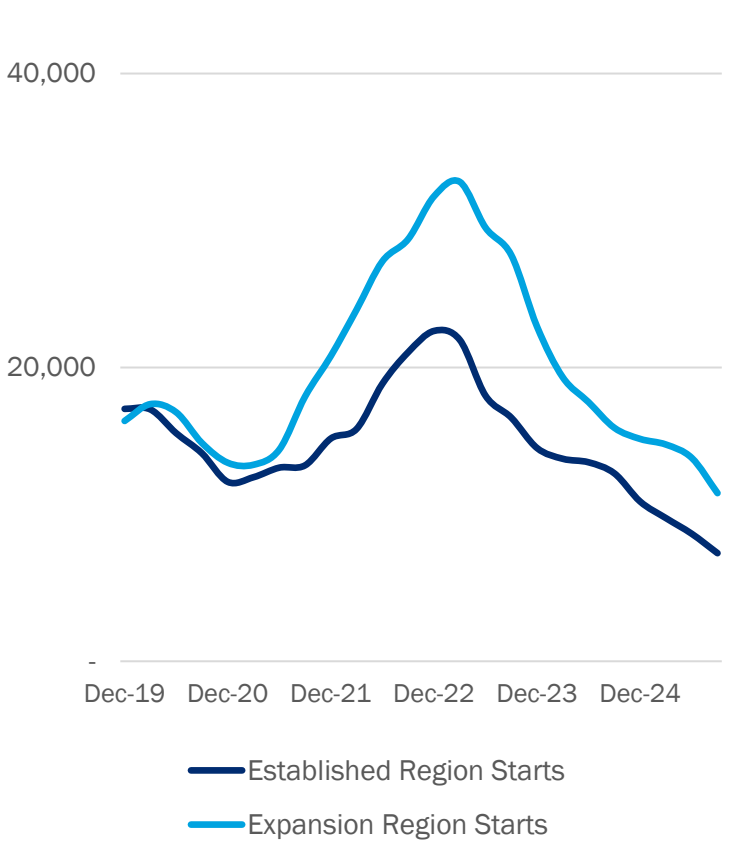
For incremental details, please refer to Attachment 9 in the Company's earnings supplement dated October 29, 2025.

(1) Includes four additional communities with 1,152 apartment homes representing \$452 million in Total Capital Costs which have completed construction but not yet achieved Stabilized Operations for the full quarter. 3Q 2025 NOI for these for communities, as well as the 22 communities under Development, was \$5 million.

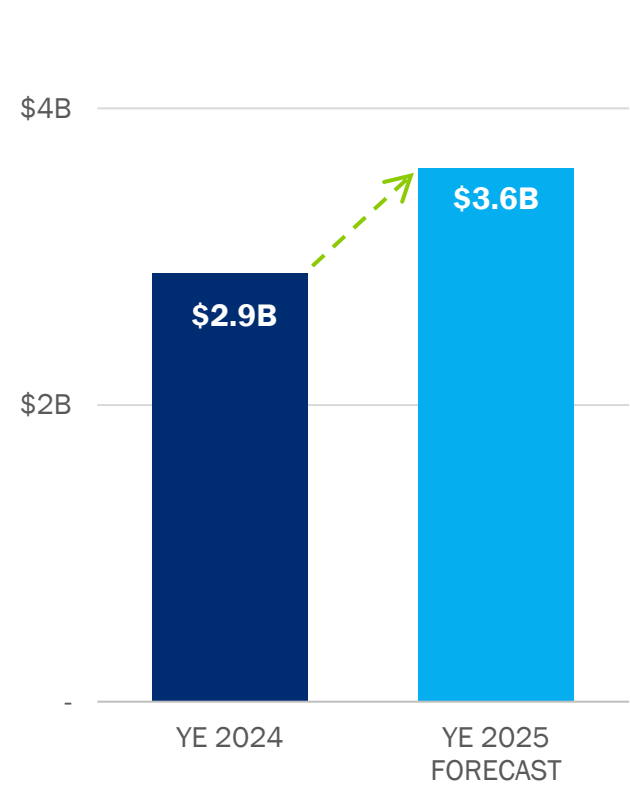
TARGETING MID-TO-HIGH 6% PROJECTED INITIAL STABILIZED YIELDS ON '26 DEVELOPMENT STARTS; SUPPORTED BY DECLINING SUPPLY AND CONSTRUCTION COSTS



MULTIFAMILY CONSTRUCTION STARTS
TRAILING 12 MONTH AVG.
AVB ESTABLISHED AND EXPANSION REGIONS



AVB DEVELOPMENT UNDERWAY⁽¹⁾
YE24 ACTUAL, YE25 FORECAST



2026 NEW DEVELOPMENT STARTS
OUTLOOK CONSIDERATIONS

Tailwinds

- Falling construction starts in industry
- Declining construction costs
- Reduced competitive new supply in ~2-3 years
- Adequate spreads to cap rates & funding costs

Headwinds

- Elevated cost of capital
- Uncertain macroeconomic environment

Source: U.S. Census Bureau, CoStar, AVB Market Research Group

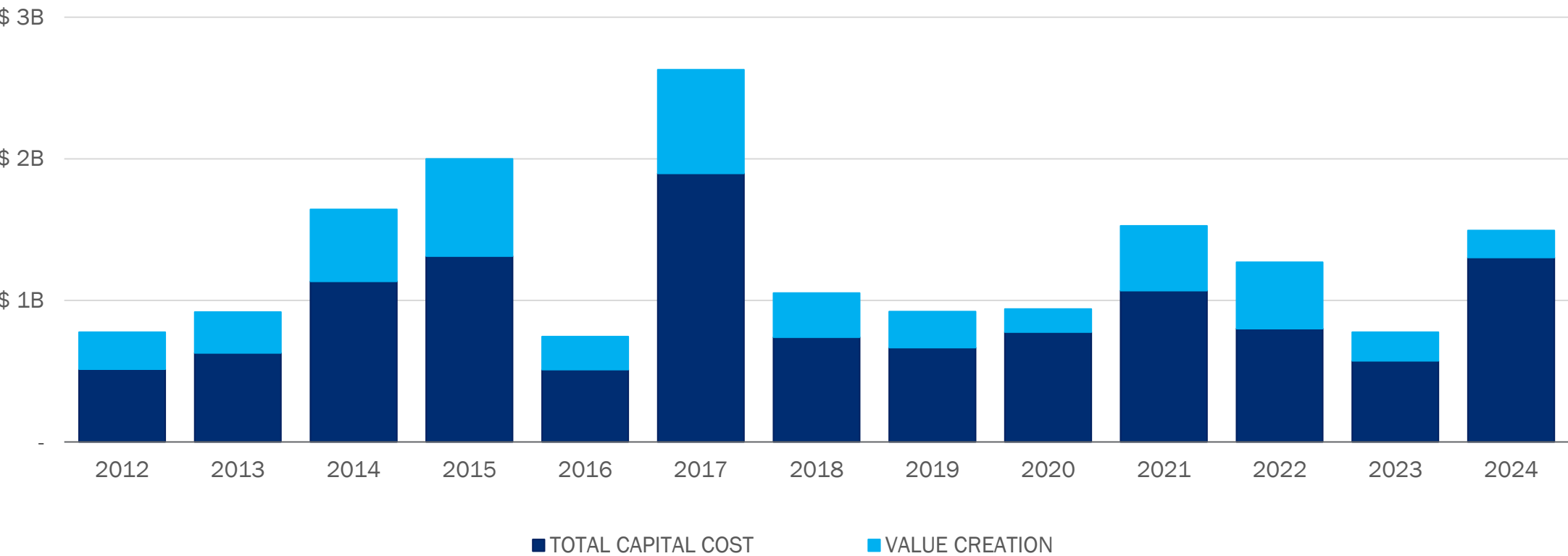
(1) Year-end Development underway includes actual 4Q completions for year-end 2024, as well as 4Q projected starts and completions for year-end 2025.

OUR UNIQUE DEVELOPMENT CAPABILITIES HAVE PROVIDED EXTERNAL GROWTH AT CONSISTENTLY STRONG PROFIT MARGINS



DEVELOPMENT COMPLETIONS

2012 - 2024



Source: Internal company reports.

2026 SAME STORE GROWTH DRIVERS

Expectations relative to projected full-year 2025 growth rates



Residential Rental Revenue

**Embedded Gross Potential**
“Earn-in”

**Improvement in Underlying Bad Debt**
Projected +15bps y/y in '25

**Other Rental Revenue Growth**
Projected +9% growth y/y in '25

Operating Expenses⁽¹⁾

**Property Taxes**
~35% of year-to-date OpEx
→ 2025 headwind of ~60bps relating to PILOT expirations anticipated to increase y/y

**Utilities, Office Operations, Marketing**
~20% of year-to-date OpEx

**Repairs and Maintenance**
~20% of year-to-date OpEx

**Payroll**
~20% of year-to-date OpEx

**Insurance**
~5% of year-to-date OpEx

Source: Internal Company Reports
(1) Year-to-date operating expense components are rounded and presented as of the quarter-ended September 30th, 2025. For incremental detail, please refer to Attachment 7 in the Company's earnings supplement dated October 29, 2025.

2026 PROJECTED CORE FFO PER SHARE GROWTH DRIVERS



Tailwinds

Stabilized Portfolio

- Stable occupancy and declining new supply

NOI growth from Development Underway

- Projected 2026 Development occupancies of ~3,000 homes; ~50% increase from 2025

2025 Share Repurchases

- Reduction in share count of 2.7M shares

Headwinds

Prior and Projected Disposition Activity

- 2025 disposition activity weighted to 2nd half of the year, as well as anticipated 1Q26 closings

Settlement of Forward Equity Activity⁽¹⁾

- Settlement no later than December 31, 2026
- Earmarked to partially fund ~\$1.6B of projected 2025 Development Starts

Anticipated Refinancings

- Refinancing of ~\$775M unsecured notes maturing in '26 at 3.2% Wtd. Avg. Interest Rate

Source: Internal Company Reports

Please refer to Attachment 9 in the Company's earnings supplement dated October 29, 2025 for additional detail on Development Underway.

(1) As previously disclosed, during the three months ended September 30, 2024, the Company entered into forward contracts to sell 3,680,000 shares of common stock at a discount to the closing price of \$226.52 per share for approximate net proceeds of \$808,606,000. During the three months ended September 30, 2025, the Company extended the settlement of these forward contracts to a date no later than December 31, 2026.

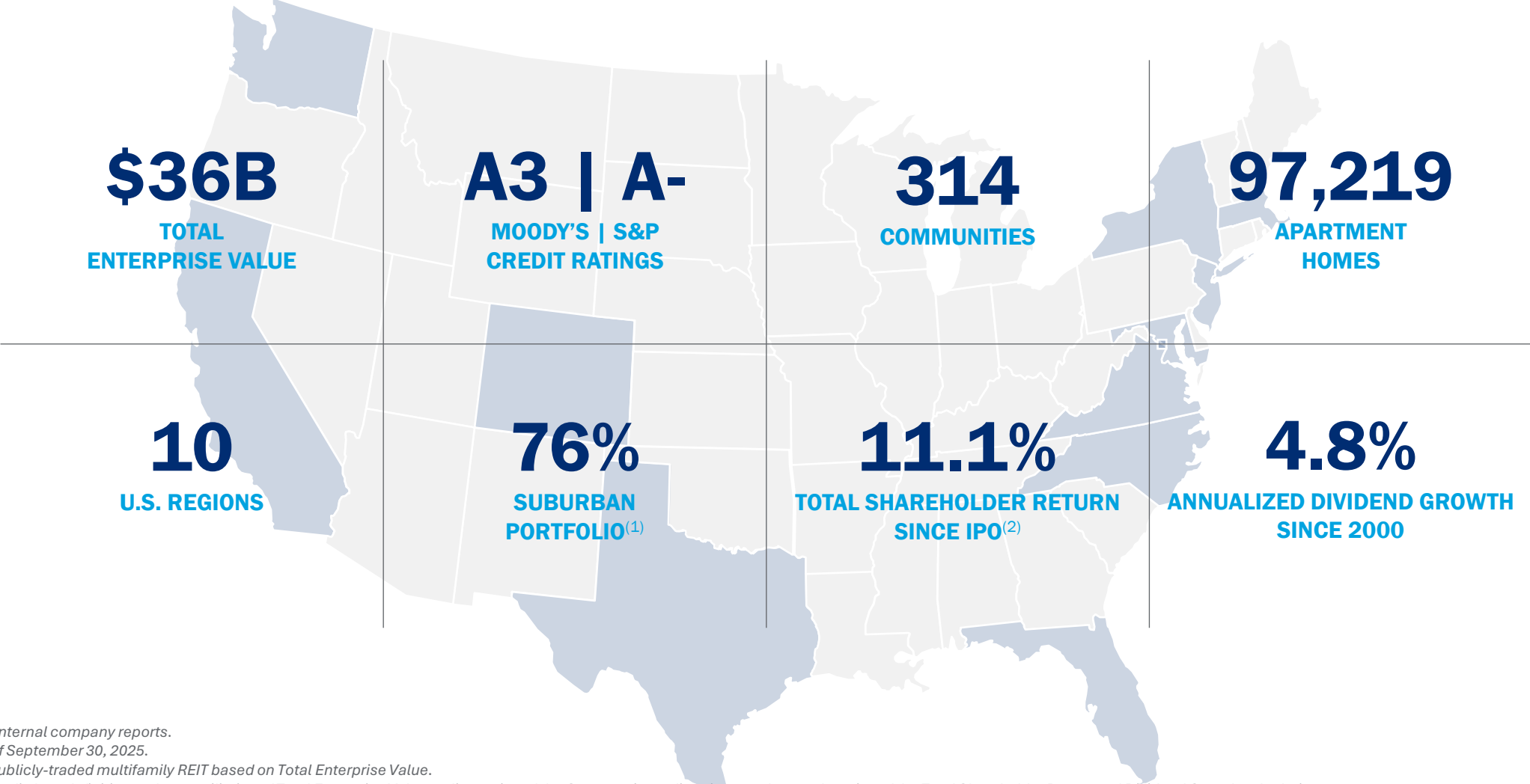


ABOUT AVALONBAY



Avalon Redmond Campus
Redmond, WA

LARGEST PUBLICLY-TRADED MULTIFAMILY REIT; S&P 500 COMPANY WITH STRONG SHAREHOLDER RETURNS



Source: Internal company reports.
Data as of September 30, 2025.
Largest publicly-traded multifamily REIT based on Total Enterprise Value.
See Appendix for a definition and reconciliation of Total Enterprise Value, a discussion of the Company's credit ratings, and an explanation of the Total Shareholder Return and Dividend Growth calculations.
(1) See Appendix for a discussion of Current Allocation.
(2) IPO (initial public offering) for Avalon Properties completed November 18, 1993.

30-YEARS OF OUTSTANDING GROWTH AS INDUSTRY LEADER



Source: Internal company reports.

POSITIONED FOR CONTINUED GROWTH IN 2025

Strategic Focus Areas To Deliver Superior Growth

1

INNOVATE AND TRANSFORM OPERATIONS

Driving Incremental NOI

2

OPTIMIZE PORTFOLIO ALLOCATION AND PERFORMANCE

Positioning for continued growth

3

GROW BY LEVERAGING DEVELOPMENT CAPABILITIES

Generating accretive external growth

4

LEVERAGE GROWTH-ORIENTED BALANCE SHEET

Ensuring continuous access to cost effective capital

Avalon Montville
Pine Brook, NJ

1 INNOVATE AND TRANSFORM OPERATIONS

DELIVERED \$39M OF ANNUAL INCREMENTAL NOI THROUGH YEAR-END 2024; ADVANCING TOWARD \$80M TARGET



KEY OPERATING INITIATIVES

Create an efficient operating platform that delivers excellent service and NOI growth

STRATEGIC PRIORITIES: ACCOMPLISHMENTS & NEXT STEPS

DELIVER SEAMLESS, DIGITAL, SELF-SERVE EXPERIENCES

Align with customer expectations & reduce staff involvement

- Fully digitally enabled self-guided touring
- Application & lease signing
- Renewals
- *Resident App*
- *Parking*

IMPLEMENT NEIGHBORHOOD & CENTRALIZED STAFFING MODELS

Leverage market scale & long-standing Customer Care Center capabilities to drive efficiency

- Expanding neighborhoods to include more communities
- New centralized functions: renewals, leasing / sales support

ACCELERATE AI SOLUTIONS

Automate key tasks for efficiency

- Virtual leasing assistant
- *Back-office automation (RPA)*
- *Collections*
- *Voice AI*
- *Associate Resource Assistant*

VALUE-ADD RESIDENT SERVICES

Generate income and enable digital service experiences

- Bulk Wifi at 90% of communities
- *Smart Access at 70% of communities*

IMPACT

→ Reduced FTEs by $\approx 15\%$ from onsite staff and regional overhead from 2021 baseline

→ Deployed Neighborhood model to 70% of portfolio at YE24

For Same Store Communities:

→ Delivered Other Rental Revenue Growth of 14% in 2024, with 9% forecasted in 2025

→ Payroll growth rate flat in 2024, and declined by 4% in 2023

Items in italics are in-progress

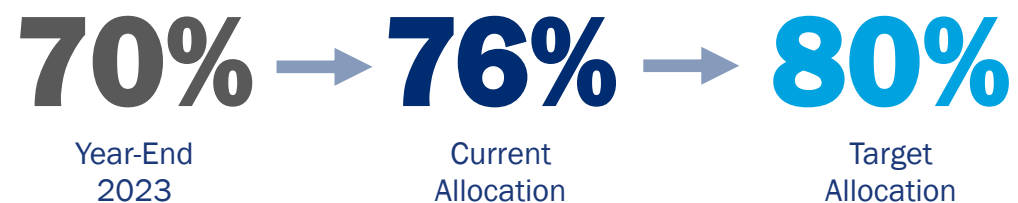
Source: Internal company reports.
See Appendix for an explanation of Incremental NOI.

② OPTIMIZE PORTFOLIO ALLOCATION AND PERFORMANCE

INCREASING ALLOCATION TO THE SUBURBS AND EXPANSION REGIONS



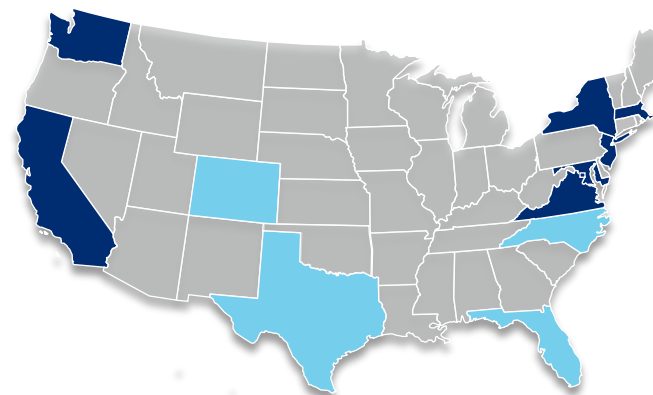
Suburban Allocation



Expansion Region Allocation



2025 TRANSACTION ACTIVITY⁽¹⁾



Dispositions

100% AVB ESTABLISHED REGIONS

\$810M

VOLUME (\$)

5.4%

MARKET CAP RATE

65% | 35%

URBAN | SUBURBAN

Acquisitions

90% AVB EXPANSION REGIONS

\$915M

4.8%

--% | 100%

Source: Internal company reports.

See Appendix for a discussion of Current Allocation and Target Allocation.

(1) YTD transaction activity includes activity completed through 12/5/2025 and excludes dispositions under agreement expected to close in 1Q26.

③ GROW BY LEVERAGING DEVELOPMENT CAPABILITIES

PROJECTED INITIAL STABILIZED YIELDS ON DEVELOPMENT UNDERWAY TRENDING ABOVE UNDERWRITING GIVEN MEANINGFUL COST SAVINGS AND HIGHER RENTS



Key Metrics

95%

MATCH-FUNDED⁽¹⁾

(DEVELOPMENT UNDERWAY)

6.2%

PROJECTED INITIAL STABILIZED YIELD

(UNTRENDED)

100-150bps

SPREAD TO COST OF CAPITAL AND UNDERLYING CAP RATES

Development Underway

\$3.2B Projected Total Capital Cost

22 Communities | ~8,300 Homes

	Communities	Regions	Projected Initial Stabilized Yield	Projected Total Capital Cost	Rents ⁽⁵⁾
Current Lease-up Communities⁽²⁾	6	CA, FL, MD, NC, NJ	6.3% +10bps vs. underwriting	\$950M ↓\$10M (~1%) vs. underwriting ⁽³⁾	+\$50/month (+2%) vs. underwriting
Additional 2025 Lease-ups	3	NJ	6.6%	\$575M positioned well for savings at completion	Opening rent data from pre-leasing at the 3 communities ~2% above underwriting ⁽⁴⁾
2026 & Beyond	13	CA, CO, FL, MA, MD, NC, TX	6.2%	\$1.7B strong early construction buyout savings	Rents untrended; underwritten at time of construction start

Source: Internal company reports.

For incremental detail, please refer to Attachment 9 in the Company's earnings supplement dated October 29, 2025.

(1) As of September 30, 2025. Please see Appendix for incremental details.

(2) Includes Avalon Pleasanton, which is comprised of Avalon Pleasanton Phase 1, representing 82 units currently in lease-up, and Avalon Pleasanton Phase II, representing 280 units currently under construction. The rent metrics presented include Phase 1 in Current Lease-up Communities, with current revenue per home is ~\$4,590 per month compared to the underwritten ~\$4,240 per month. Avalon Pleasanton has been excluded from the Projected Stabilized Yield Metrics.

(3) Includes 3Q25 Development completion Avalon Annapolis, where the Total Capital Cost of \$195M upon completion was \$7M below original Projected Total Capital Cost.

(4) Reflects initial leasing at Avalon West Windsor, Avalon Wayne, and Avalon Roseland II.

(5) Represents avg. monthly revenue per home.

④ LEVERAGE GROWTH-ORIENTED BALANCE SHEET

FURTHER STRENGTHENING OUR PREEMINENT BALANCE SHEET; PROVIDING FLEXIBILITY TO FUND ACCRETIVE GROWTH



KEY METRICS

A3 | A-
CREDIT RATINGS
(MOODY'S | S&P)

4.5x
**NET DEBT-TO-CORE
EBITDARE**

95%
UNENCUMBERED NOI

RECENT HIGHLIGHTS

\$400M

**5 YR UNSECURED
DEBT OFFERING
(NOVEMBER)**

- 4.35% effective interest rate
- 68bps above U.S. 10-year Treasury Yield

\$550M

**UPSIZED TERM LOAN
APRIL 2029 MATURITY**

- \$450M drawn 5/30/25; \$100M accordion exercised on 8/1/25
- Swapped to fixed 4.4% interest rate

PRIOR ACTIVITY

\$890M

**FORWARD
EQUITY ACTIVITY**

- Sourced to Match-Fund anticipated 2025 Development starts at wtd. avg. price of \$226/shr
- 100-150bps of accretive spread to projected Initial Stabilized Yields on Development

CURRENT LIQUIDITY **\$3.1B**^(1,2)

\$890M

Undrawn Forward
Equity

\$1.5B

Credit Facility
Capacity

\$0.7B

Commercial Paper
Capacity

Source: Internal company reports.

See Appendix for a definition and reconciliation of Net Debt-to-Core EBITDARE, and a discussion of the Company's Credit Ratings and Forward Equity Activity.

(1) Reflects activity through September 30, 2025

(2) Includes the Company's \$2.5 billion unsecured revolving credit facility ("Credit Facility") and commercial paper program ("Commercial Paper"), and \$890M of undrawn forward equity, partially offset by \$235M of Commercial Paper outstanding as of September 30, 2025



3Q 2025 EARNINGS REVIEW

Avalon North Andover
Andover, MA

REVIEW OF 3Q25 RESULTS AND YTD ACTIVITY

RESULTS AND ACTIVITY	3Q	YTD
CORE FFO PER SHARE GROWTH YEAR-OVER-YEAR	0.4%	2.3%
SAME STORE RESIDENTIAL REVENUE GROWTH YEAR-OVER-YEAR	2.3%	2.7%
DEVELOPMENT STARTS⁽¹⁾	\$435M	\$1.0B
CAPITAL RAISED⁽²⁾	\$1.1B	\$2.0B
WTD. AVG. INITIAL COST OF CAPITAL⁽³⁾	5.2%	5.0%
SHARES REPURCHASED	\$150M	
WTD. AVG. STOCK PRICE	\$193	

Source: Internal company reports.

See Appendix for a reconciliation of Net Income attributable to common stockholders to FFO and to Core FFO.

(1) Includes the Company's expansion of Avalon Pleasanton, representing an incremental \$160M of projected Total Capital Cost.

(2) Capital raised includes net proceeds from all debt and equity issuances (inclusive of DownREIT Units), wholly-owned dispositions, and distributions from unconsolidated real estate entities.

(3) Weighted average initial cost of capital includes all equity (inclusive of DownREIT Units) and debt (inclusive of the effect of interest rate hedges) issuances, and wholly-owned dispositions only.



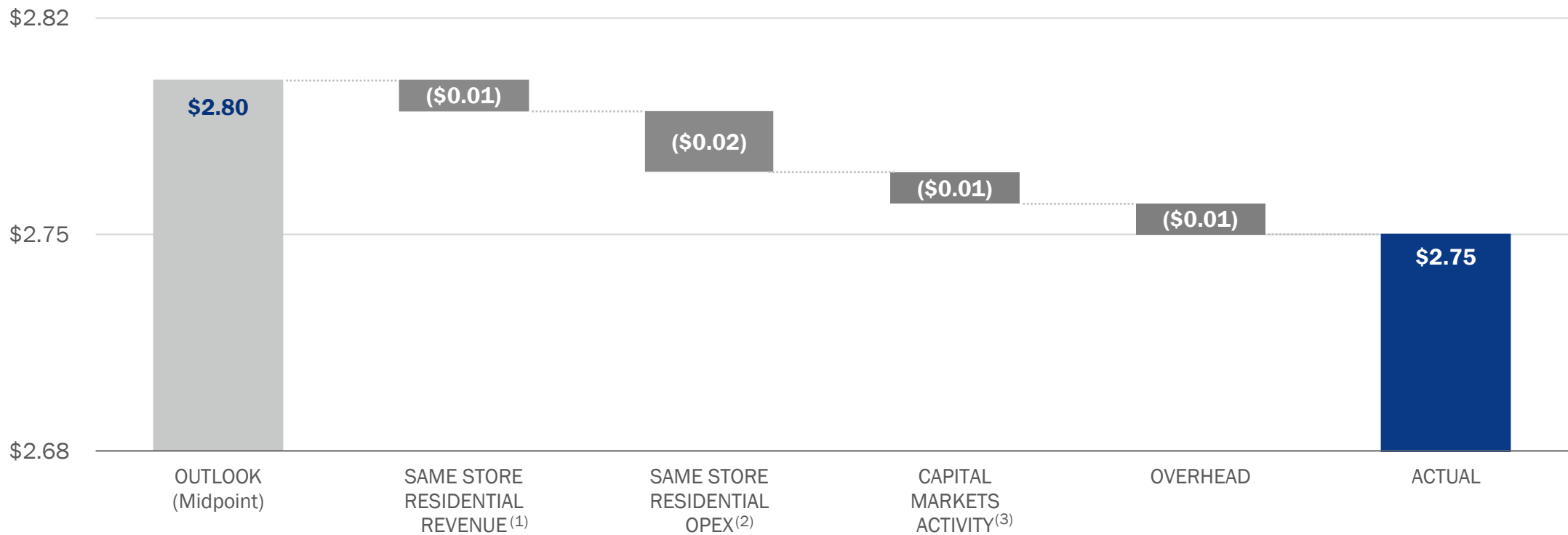
Avalon Redmond Campus
Redmond, WA

3Q CORE FFO PER SHARE BELOW OUR OUTLOOK, DRIVEN BY UNFAVORABLE SAME STORE EXPENSE RESULTS AND MODESTLY LOWER SAME STORE REVENUE



COMPONENTS OF 3Q 2025 CORE FFO PER SHARE

RELATIVE TO THE MIDPOINT OF THE OUTLOOK RANGE



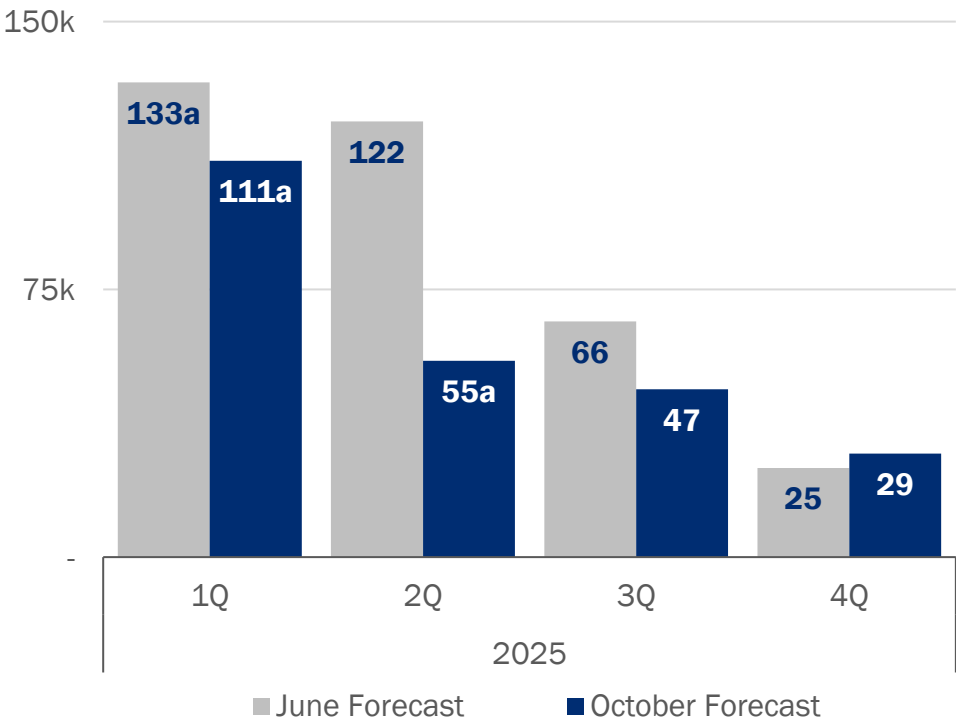
Source: Internal company reports.
Outlook based on the midpoint of the outlook range as provided in the Company's earnings supplement dated July 30, 2025.
(1) The components of 3Q25 Same Store Residential revenue results relative to our outlook are attributable to unfavorable lease rates, economic occupancy, and bad debt.
(2) The components of 3Q25 Same Store Residential operating expense results relative to our outlook are attributable to unfavorable repairs and maintenance, utilities, insurance, and the benefits portion of payroll expenses.
(3) Third quarter Capital Markets Activity results reflect lower Net Operating Income relative to our outlook for assets within the held for sale bucket, which were subsequently disposed of during the third quarter.

JOB GROWTH HAS FALLEN SHORT OF TEMPERED MID-YEAR EXPECTATIONS; REVENUE MODERATED BELOW OUR FORECAST LATE IN 3Q AND INTO OCTOBER



NABE JOB GROWTH FORECAST

MONTHLY NONFARM EMPLOYMENT CHANGE PER QUARTER, THOUSANDS



3Q 2025 SAME STORE RESIDENTIAL REVENUE YEAR-OVER-YEAR GROWTH COMPONENTS

SELECT COMPONENTS OF MONTHLY AND QUARTERLY VARIANCE
TO PRIOR OUTLOOK

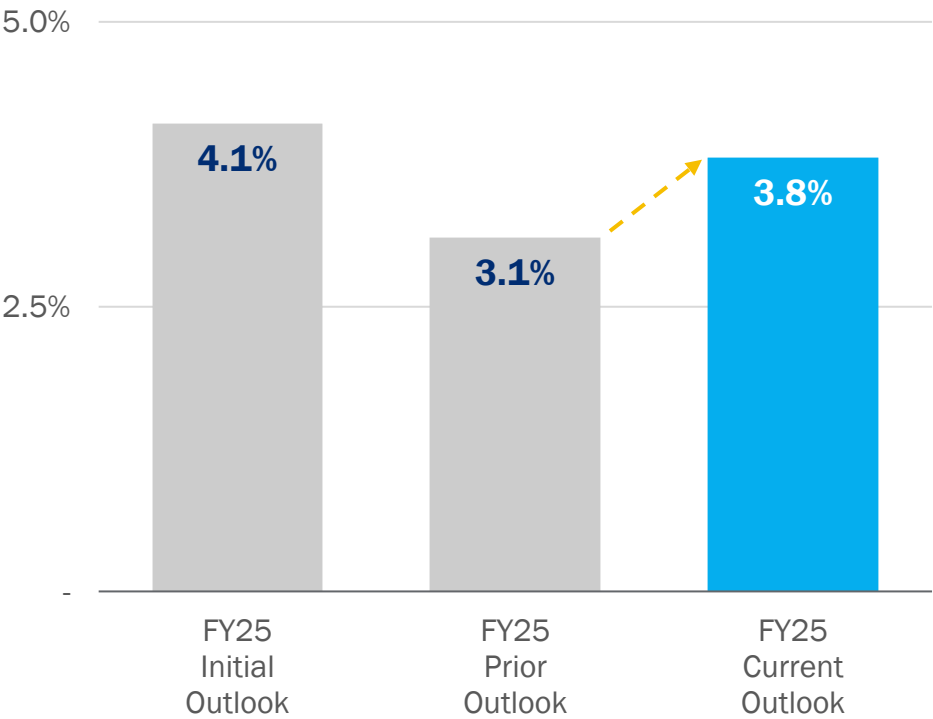
	July	August	September	3Q25
Prior Outlook ⁽¹⁾				2.8%
Effective lease rates	\$65k	(\$230k)	(\$315k)	(\$480k)
Economic Occupancy	\$5k	\$70k	(\$410k)	(\$335k)
Net impact of Rent and Occupancy	\$70k	(\$160k)	(\$725k)	(\$815k)
Other Rental Revenue				(\$385k)
Uncollectible lease revenue				(\$310k)
Total (\$)				(\$1.5M)
3Q25 Actual				2.3%

Source: National Association for Business Economics, U.S. Census Bureau, Moody’s Analytics, AVB Market Research Group.
 (1) Prior Outlook based on the midpoints of the outlook ranges as provided in the Company’s earnings supplement dated July 30, 2025.

CURRENT OPEX OUTLOOK REFLECTS FIRST HALF SAVINGS PARTIALLY OFFSET BY HIGHER COSTS IN SELECT CATEGORIES DURING THE SECOND HALF



SAME STORE OPERATING EXPENSE GROWTH OUTLOOK RELATIVE TO THE MIDPOINT OF THE OUTLOOK RANGE



COMPONENTS OF +70BPS INCREASE IN FULL YEAR 2025 SAME STORE OPERATING EXPENSE GROWTH CURRENT OUTLOOK RELATIVE TO PRIOR OUTLOOK

	Contribution	Commentary
Repairs and Maintenance	35bps	Higher contract spend, non-routine projects and timing across various categories
Insurance	15bps	Increase in and timing of claims activity
Utilities	10bps	Elevated water/sewer consumption, sewer tax and timing of reimbursements
Payroll Benefits	10bps	Increase in benefits related costs

Source: Internal company reports.
Prior Outlook based on the midpoints provided in the Company's earnings supplement dated July 30, 2025.
Initial Outlook based on the midpoints provided in the Company's earnings supplement dated February 5, 2025.

UPDATED 2025 FULL YEAR OUTLOOK

2025 FULL YEAR OUTLOOK SUMMARY

CURRENT

PRIOR⁽¹⁾

INITIAL⁽²⁾

PROJECTED CORE FFO PER SHARE GROWTH

MIDPOINT OF OUTLOOK RANGE

2.2%

3.5%

3.5%

SAME STORE RESIDENTIAL

REVENUE GROWTH⁽³⁾

2.5%

2.8%

3.0%

OPERATING EXPENSE GROWTH

3.8%

3.1%

4.1%

NOI GROWTH

2.0%

2.7%

2.4%

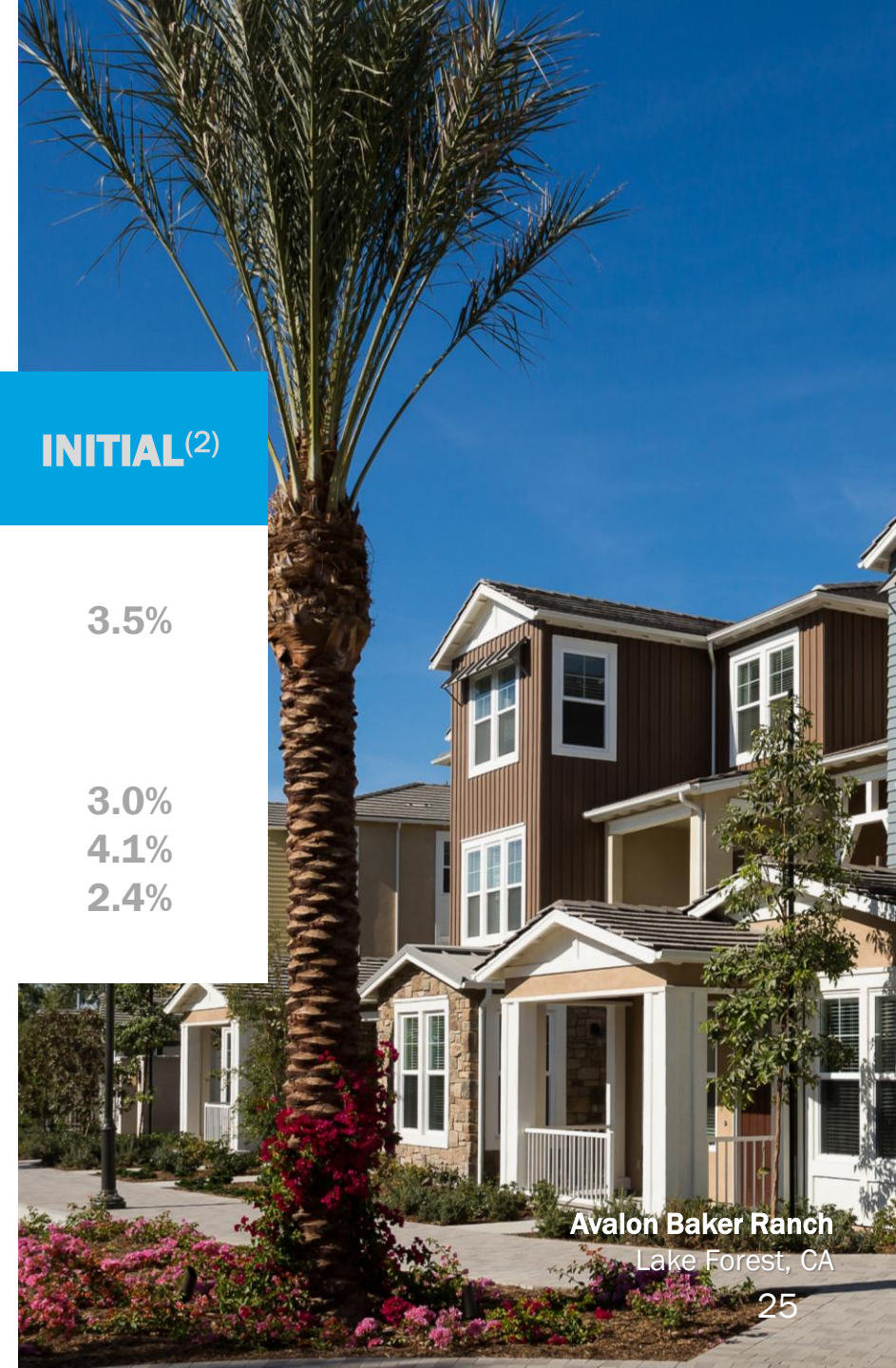
Source: Internal company reports.

See Appendix for a reconciliation of Projected Net Income attributable to common stockholders to Projected FFO and to Projected Core FFO.

1) Based on the midpoints of the outlook ranges as provided on Attachment 12 in the Company's earnings supplement dated July 30, 2025.

2) Based on the midpoints of the outlook ranges as provided on Attachment 13 in the Company's earnings supplement dated February 5, 2025.

3) 10bps of the decrease in the Company's projected full year Same Store Residential revenue growth relative to its initial outlook is due to changes in the composition of the Same Store pool attributable to completed disposition activity.



Avalon Baker Ranch

Lake Forest, CA

PROJECTED CORE FFO PER SHARE OUTLOOK REFLECTS LOWER REVENUE GROWTH (PRIMARILY IN 4Q) AND REVISED 2H EXPENSE GROWTH FORECAST



COMPONENTS OF 2025 CORE FFO PER SHARE OUTLOOK CHANGE

RELATIVE TO THE MIDPOINT OF THE OUTLOOK RANGE

	3Q25a	4Q25e ⁽⁴⁾	FY 2025e
Prior Outlook⁽¹⁾	\$2.80	\$2.94	\$11.39
Same Store Revenue ⁽²⁾	(\$0.01)	(\$0.04)	(\$0.05)
Same Store Operating Expenses ⁽³⁾	(\$0.02)	(\$0.02)	(\$0.04)
Same Store NOI	(\$0.03)	(\$0.06)	(\$0.09)
Capital Markets Activity	(\$0.01)	\$0.01	—
Overhead	(\$0.01)	\$0.01	—
NOI from New Development	—	(\$0.01)	(\$0.01)
Joint Venture & Other	—	(\$0.02)	(\$0.02)
Commercial NOI	—	(\$0.02)	(\$0.02)
Total Adjustments	(\$0.05)	(\$0.09)	(\$0.14)
3Q Actual and Current Outlook	\$2.75	\$2.85	\$11.25

Source: Internal company reports.

1) Based on the midpoints of the outlook ranges as provided on Attachment 12 in the Company's earnings supplement dated July 30, 2025.

2) Fourth quarter Same Store Residential Revenue forecast primarily driven by lower projected lease rates (\$0.03) and lower economic occupancy (\$0.01).

3) Please refer to Slide 22 of this presentation for additional details on Same Store Residential operating expense results and outlook.

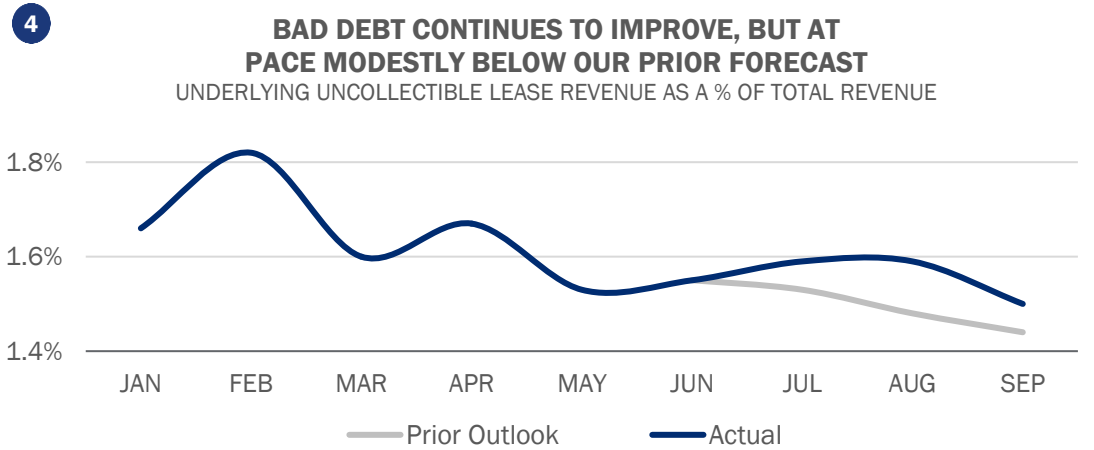
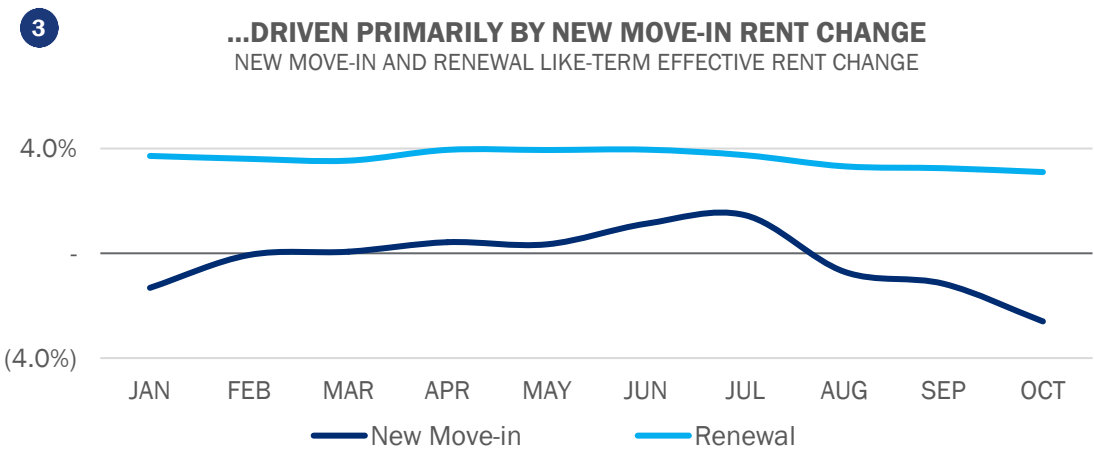
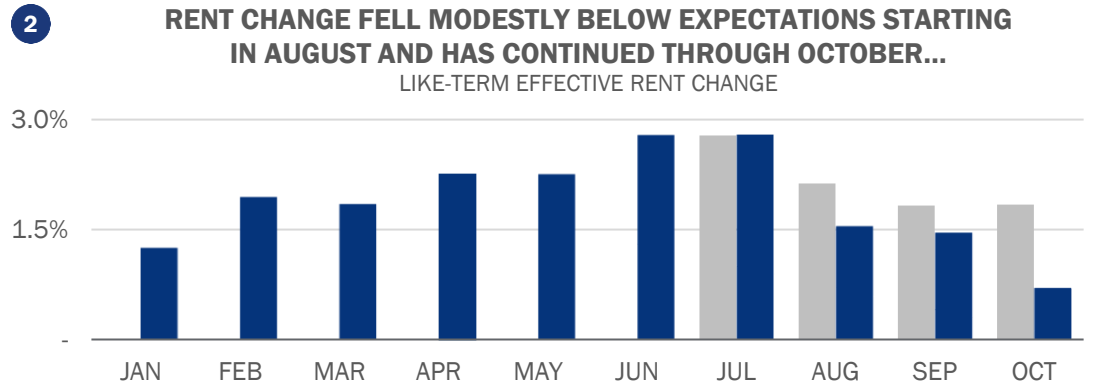
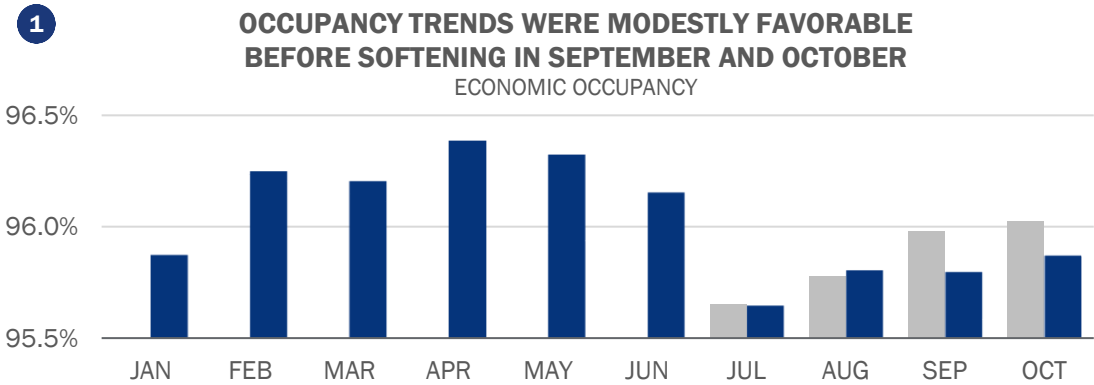
4) The Company's prior fourth quarter Projected Core FFO (\$2.94) per share was implied by the Company's prior full year outlook provided July 30, 2025 (\$11.39), actual results for YTD 2025 (\$5.65), and the Prior Outlook for 3Q 2025 provided July 30, 2025 (\$2.80).

SAME STORE PORTFOLIO METRICS STARTED TO MODERATE IN AUGUST, WITH TRENDS MORE PRONOUNCED IN SEPTEMBER AND OCTOBER



2025 SAME STORE RESIDENTIAL

■ PRIOR OUTLOOK ■ ACTUAL

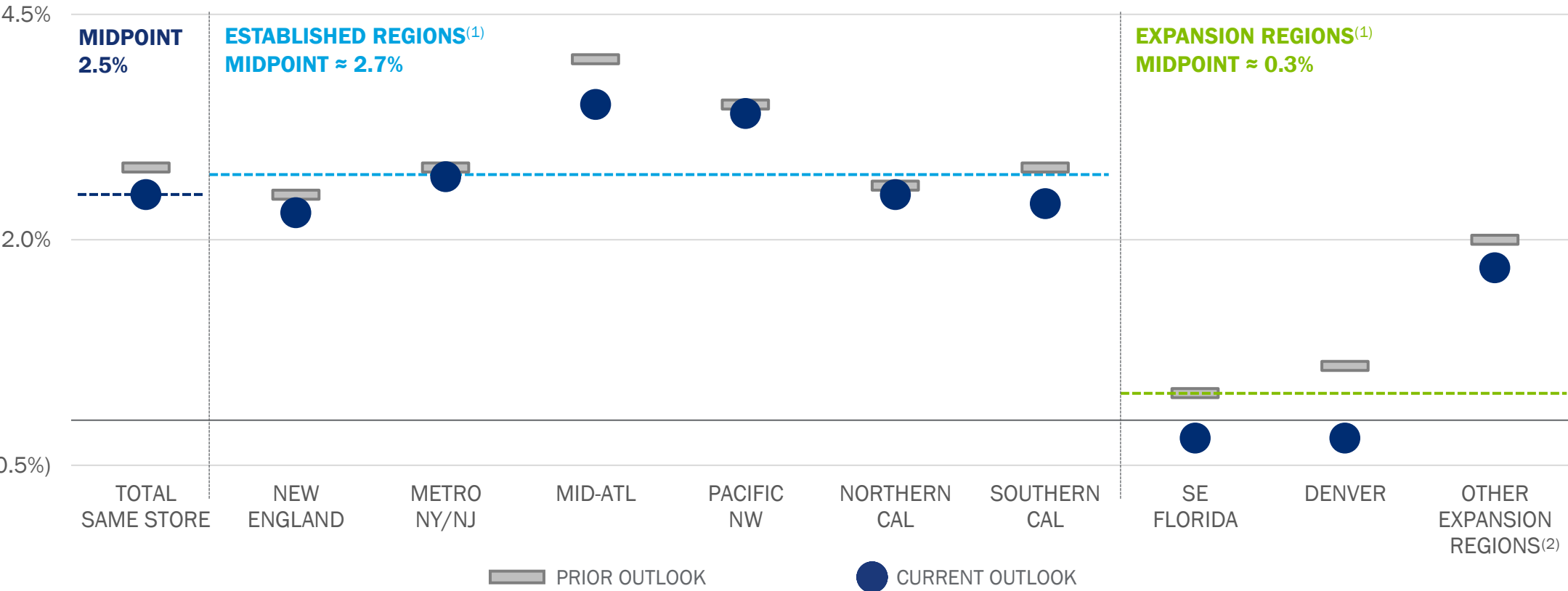


Source: Internal company reports.
October data through October 26, 2025.

MID-ATLANTIC AND SOUTHERN CALIFORNIA DRIVING MAJORITY OF REDUCTION IN REVENUE GROWTH EXPECTATIONS; EXPANSION REGIONS ALSO LOWER



PRIOR AND CURRENT 2025 FULL YEAR SAME STORE RESIDENTIAL REVENUE GROWTH PROJECTIONS
BY REGION



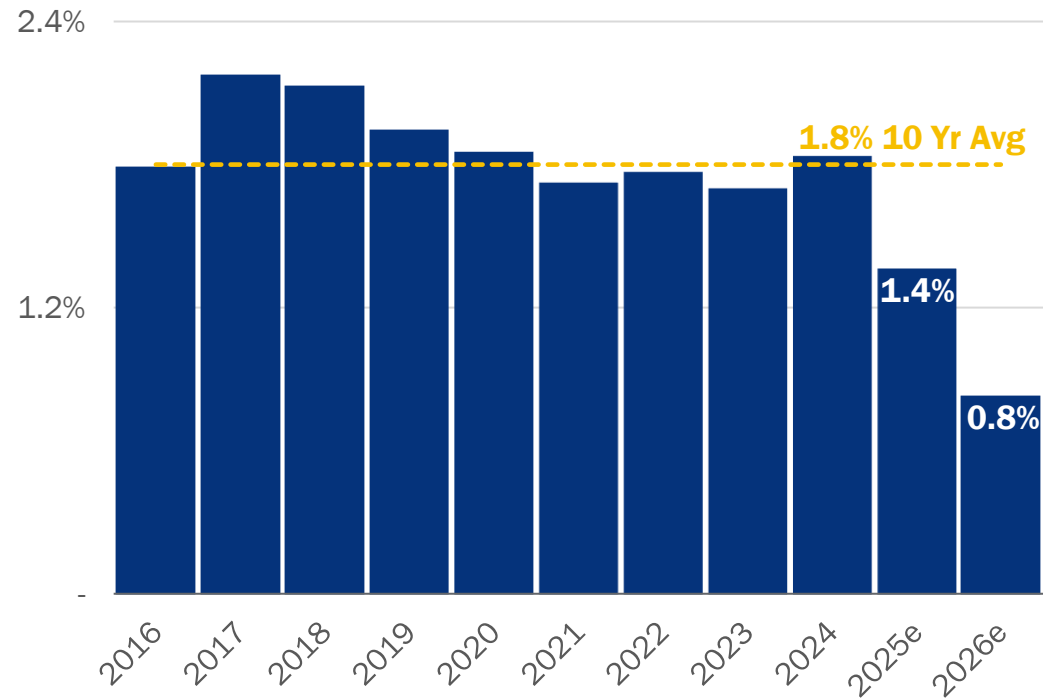
Source: Internal company reports.
 Prior Outlook provided on Attachment 12 in the Company’s earnings supplement dated July 30, 2025.
 (1) Established Regions projected to represent ≈ 93% of Same Store Residential revenue in 2025; Expansion Regions projected to represent approximately ≈ 7% of Same Store Residential revenue in 2025.
 (2) Represents 2,512 homes in Charlotte, North Carolina and Dallas, Texas.

ESTABLISHED REGIONS WELL POSITIONED AS SUPPLY DECLINES TO HISTORICAL LOWS; RELATIVE AFFORDABILITY REMAINS SIGNIFICANTLY IN FAVOR OF RENTING

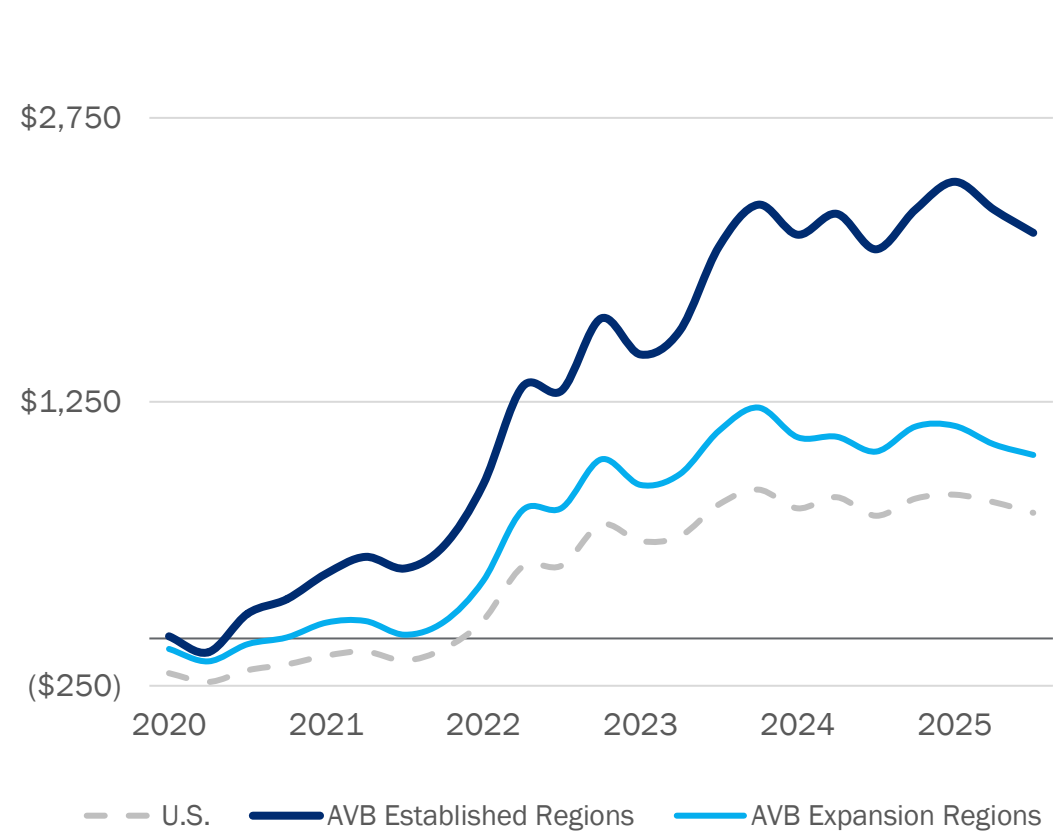


NEW MARKET RATE APARTMENT DELIVERIES

AVB ESTABLISHED REGIONS
AS A % OF EXISTING INVENTORY



MEDIAN MORTGAGE PAYMENT LESS APARTMENT RENT⁽¹⁾



Source: CoStar, U.S. Census Bureau, Moody's Analytics, National Association of Realtors, Freddie Mac, National Association of Homebuilders, AVB Market Research Group.

(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).



APPENDIX

FORWARD-LOOKING STATEMENTS



This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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's forward-looking statements generally use the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "project," "plan," "may," "shall," "will," "pursue" and other similar expressions that indicate future events and trends and do not report historical matters. These statements, among other things, address the Company's intent, belief or expectations with respect to: development, redevelopment, acquisition or disposition of communities; the timing and cost of completion of communities under development or redevelopment; the timing of lease-up, occupancy and stabilization of communities; the pursuit of land for future development; the anticipated operating performance of our communities; cost, yield, revenue, NOI and earnings estimates; the impact of landlord-tenant laws and rent regulations, including rent caps; our expansion into new regions; our declaration or payment of dividends; our joint venture activities; our policies regarding investments, indebtedness, acquisitions, dispositions, financings and other matters; our qualification as a REIT under the Code; the real estate markets in regions where we operate and in general; the availability of debt and equity financing; interest rates; inflation, tariffs and other economic conditions, and their potential impacts; trends affecting our financial condition or results of operations; regulatory changes that may affect us; and the impact of legal proceedings.

The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect our current expectations of the outcomes of the matters discussed. We do not undertake a duty to update these forward-looking statements, and therefore they may not represent our estimates and assumptions after the date of this presentation. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond our control. These risks, uncertainties and other factors may cause our actual results, performance or achievements to differ materially from the anticipated future results, performance or achievements expressed or implied by these forward-looking statements. You should carefully review the discussion under Part I, Item 1A. "Risk Factors" in our Form 10-K for further discussion of risks associated with forward-looking statements.

Some of the factors that could cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: we may fail to secure development opportunities due to an inability to reach agreements with third parties to obtain land at attractive prices or to obtain desired zoning and other local approvals; we may abandon or defer development opportunities for a number of reasons, including changes in local market conditions which make development less desirable, increases in costs of development, increases in the cost of capital or lack of capital availability, resulting in losses; construction costs of a community may exceed original estimates; we may not complete construction and lease-up of communities under development or redevelopment on schedule, resulting in increased interest costs and construction costs and a decrease in expected rental revenues; occupancy rates and market rents may be adversely affected by competition and local economic and market conditions which are beyond our control; our cash flows from operations and access to cost-effective capital may be insufficient for the development of our pipeline, which could limit our pursuit of opportunities; an outbreak of disease or other public health event may affect the multifamily industry and general economy; our cash flows may be insufficient to meet required payments of principal and interest, and we may be unable to refinance existing indebtedness or the terms of such refinancing may not be as favorable as the terms of existing indebtedness; we may be unsuccessful in our management of joint ventures and the REIT vehicles that are used with certain joint ventures; we may experience a casualty loss, natural disaster or severe weather event, including those caused by climate change; new or existing laws and regulations implementing rent control or rent stabilization, or otherwise limiting our ability to increase rents, charge fees or evict tenants, may impact our revenue or increase our costs; our expectations, estimates and assumptions as of the date of this filing regarding legal proceedings are subject to change; our assumptions and expectations in our financial outlook may prove to be too optimistic; the possibility that we may choose to pay dividends in our stock instead of cash, which may result in stockholders having to pay taxes with respect to such dividends in excess of the cash received, if any; and investments made under the SIP may not be repaid as expected or the development may not be completed on schedule, which could require us to engage in litigation, foreclosure actions, and/or first party project completion to recover our investment, which may not be recovered in full or at all in such event.

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.

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

Current Allocation represents the Company's projected 2025 Net Operating Income for all communities with Stabilized Operations throughout the entire 12 month period ending December 31, 2025, including Management's expectation for Net Operating Income for the first full year of Stabilized Operations for all acquisitions and Development communities in 2025.

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.

DownREIT Units means units representing limited partnership interests in the "downREIT" partnership that acquired the Dallas-Fort Worth portfolio of six communities in April 2025. Each DownREIT Unit is entitled to receive quarterly distributions at the same rate as quarterly dividends on a share of the Company's common stock (pro rated for the time outstanding during the first quarter of issuance). Following the one-year anniversary of the closing date, each holder of a DownREIT Unit will have the right to initiate a transaction in which each DownREIT Unit may be redeemed for a cash amount related to the then-current trading price of one share of the Company's common stock or, at the Company's election, one share of the Company's common stock.

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.

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.

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

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



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 due to a decrease in the value of depreciable real estate assets held by those affiliates and depreciation of real estate assets, including similar 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 we do not consider 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



	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income attributable to common stockholders	\$ 381,306	\$ 372,519	\$ 886,568	\$ 799,902
Depreciation - real estate assets, including joint venture adjustments	227,962	210,992	674,853	628,677
Income attributable to noncontrolling interests	2,856	-	4,046	-
(Gain) loss on sale of previously depreciated real estate	(180,155)	(172,973)	(336,081)	(241,459)
Casualty loss on real estate	-	-	858	2,935
FFO	431,969	410,538	1,230,244	1,190,055
Adjusting items:				
Unconsolidated entity losses (gains), net (1)	(42,350)	(25,261)	(39,885)	(34,823)
Structured Investment Program loan reserve (2)	236	(813)	6	(771)
Hedge accounting activity	2	25	24	80
Advocacy contributions	150	3,732	237	5,914
Executive transition compensation costs	-	200	-	304
Severance related costs	751	738	953	1,979
Expensed transaction, development and other pursuit costs, net of recoveries (3)	503	252	5,798	3,857
Other real estate activity (4)	(127)	(293)	(3,874)	(574)
Legal settlements and costs	3,252	781	8,828	2,289
Income tax benefit	(193)	782	(840)	698
Core FFO	\$ 394,193	\$ 390,681	\$ 1,201,491	\$ 1,169,008
Weighted average common shares outstanding - diluted	143,535,401	142,516,684	143,104,755	142,376,434
Earnings per common share - diluted	\$ 2.68	\$ 2.61	\$ 6.22	\$ 5.62
FFO per common share - diluted	\$ 3.01	\$ 2.88	\$ 8.60	\$ 8.36
Core FFO per common share - diluted	\$ 2.75	\$ 2.74	\$ 8.40	\$ 8.21

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



- (1) Amounts consist primarily of net unrealized gains on property 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) Amount for YTD 2025 includes a write-off of \$3,668 for one development opportunity that the Company determined is no longer probable.
- (4) Amounts for Q3 and YTD 2025 consists primarily of gains on sale of non-operating real estate and the gain on the sale of a development right. Amounts for Q3 and YTD 2024 consist primarily of gains on sale of non-operating real estate, as well as the imputed carry cost of for-sale residential condominiums at The Park Loggia. We compute this adjustment by multiplying the total capitalized cost of the unsold for-sale residential condominiums by our weighted average unsecured debt effective interest rate.

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.

Initial Stabilized Yield represents NOI as a percentage of Total Capital Cost for the first 12 months after Stabilized Operations and is weighted based on the Total Capital Cost of each community.

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.

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), property management and other indirect operating expenses, net of corporate income, 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, (gain) loss 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 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 group of assets.

Market 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 an estimate of typical capital expenditure allowance 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 2.5% and an estimate of typical market costs for insurance, payroll and other operating expenses for which the Company may have proprietary advantages not available to a typical buyer. 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



Match-Funded (Development Underway) is calculated by the Company as the sum of (i) Total Capital Cost, disbursed through 9/30/25 for all wholly-owned Development communities that had not achieved Stabilized Operations for the entire three month period ended September 30, 2025, (ii) cash and cash equivalents, (iii) unsettled forward equity contracts, and (iv) Q3 2025 cash from operations available for investment, annualized divided by the Total Capital Cost, under construction for all wholly-owned Development communities that had not achieved Stabilized Operations for the entire three month period ended September 30, 2025. A calculation of Match-funded (Development Underway) is as follows (dollars in millions):

	Q3 2025
Total Capital Cost, disbursed to date	\$ 2,092
Cash and cash equivalents	123
Unsettled Forward Equity Activity	889
Q3 2025 cash from operations available for investment, annualized	393
Total	\$ 3,498
Total Capital Cost, under construction and completed	\$ 3,666
Match-funded (Development underway)	95%

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 ranges provided for Projected FFO per share (diluted) for the fourth quarter and full year 2025 to the ranges provided for projected EPS (diluted) and corresponding reconciliation of the ranges for Projected FFO per share to the ranges for Projected Core FFO per share are as follows:

	Low Range	High Range
Projected EPS (diluted) - Q4 2025	\$ 1.18	\$ 1.28
Depreciation (real estate related)	1.58	1.58
Projected FFO per share (diluted) - Q4 2025	2.76	2.86
Expensed transaction, development and other pursuit costs, net of recoveries	0.01	0.01
Legal settlements and costs	0.02	0.02
Severance related costs	0.01	0.01
Projected Core FFO per share (diluted) - Q4 2025	\$ 2.80	\$ 2.90
Projected EPS (diluted) - Full Year 2025	\$ 7.35	\$ 7.55
Depreciation (real estate related)	6.30	6.30
Gain on sale of communities	(2.35)	(2.35)
Casualty loss on real estate	0.01	0.01
Projected FFO per share (diluted) - Full Year 2025	11.31	11.51
Unconsolidated entity losses, net	(0.28)	(0.28)
Expensed transaction, development and other pursuit costs, net of recoveries	0.01	0.01
Legal settlements and costs	0.05	0.05
Other real estate activity	0.09	0.09
Other	(0.03)	(0.03)
Projected Core FFO per share (diluted) - Full Year 2025	\$ 11.15	\$ 11.35

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 is weighted based on the Company's share of the Total Capital Cost of each community, based on its percentage ownership.

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

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.

Q3 2025 cash from operations available for investment, annualized is the Company's third quarter 2025 Core FFO, less (i) third quarter 2025 dividends declared – common shares and DownREIT units and (ii) third quarter 2025 Asset Preservation Capex, annualized. Q3 2025 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 Q3 2025 cash from operations available for investment, annualized to Core FFO is as follows (dollars in thousands):

	Q3 2025
Core FFO attributable to common stockholders	\$ 394,193
Dividends declared - common shares and DownREIT units	(250,082)
Established and Other Stabilized Asset Preservation Capex	(45,800)
Q3 2025 cash from operations available for investment	\$ 98,311
Q3 2025 cash from operations available for investment, annualized	\$ 393,244

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



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.

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 Austin, Albuquerque, Atlanta, Charlotte, Dallas-Fort Worth, El Paso, Ft. Lauderdale, Gainesville, Huntsville, Houston, Jacksonville, Louisville, Lubbock, Memphis, Miami, Mobile, Myrtle Beach, Naples, Nashville, New Orleans, Oklahoma City, Orlando, Phoenix, Raleigh-Durham, Reno, San Antonio, Savannah, Tampa, Tucson, Tulsa, and West Palm Beach.

Target Allocation represents the Company's future target allocation based on the Company's Current Allocation.

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.

Urban (locations) are defined as submarkets having 3,500 or more households per square mile.

