UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 22, 2026

AVALONBAY COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland	**1-12672**	**77-0404318**
(State or other jurisdiction of incorporation or organization)	*(Commission File Number)*	*(I.R.S. Employer Identification No.)*

4040 Wilson Blvd., Suite 1000
Arlington, Virginia 22203
(Address of principal executive offices)(Zip code)

(703) 329-6300
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	AVB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 2.02. Results of Operations and Financial Condition.

On July 22, 2026, AvalonBay Communities, Inc. issued a press release announcing its second quarter 2026 operating results. That release referred to certain attachments with supplemental information that were available on the Company's website. The full text of the press release, including the supplemental information and attachments referred to within the release, are furnished as Exhibit 99.1 and Exhibit 99.2 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release of AvalonBay Communities, Inc. dated July 22, 2026, including attachments
99.2	Supplemental discussion of second quarter 2026 operating results dated July 22, 2026, including attachments
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVALONBAY COMMUNITIES, INC.

Dated: July 23, 2026	By:	/s/ Kevin P. O’Shea
		Kevin P. O’Shea
		Chief Financial Officer

Exhibit 99.1

PRESS RELEASE

For Immediate News Release
July 22, 2026

AVALONBAY COMMUNITIES, INC.
PROVIDES Q2 2026 RESULTS, INCREASES SAME STORE OUTLOOK, AND SUSPENDS EPS, FFO, AND CORE FFO OUTLOOK DUE TO PROPOSED MERGER

(Arlington, VA) AvalonBay Communities, Inc. (NYSE: AVB) (the "Company") reported Earnings per Share – diluted ("EPS"), Funds from Operations attributable to common stockholders - diluted ("FFO") per share and Core FFO per share (as defined in this release) for the three and six months ended June 30, 2026 and 2025 as detailed below.

	Q2 2026	Q2 2025	% Change
EPS	$ 1.11	$ 1.88	(41.0)%
FFO per share (1)	$ 2.73	$ 2.80	(2.5)%
Core FFO per share (1)	$ 2.86	$ 2.82	1.4 %
	YTD 2026	**YTD 2025**	**% Change**
EPS	$ 3.43	$ 3.54	(3.1)%
FFO per share (1)	$ 5.46	$ 5.59	(2.3)%
Core FFO per share (1)	$ 5.69	$ 5.65	0.7 %

(1) For additional detail on reconciling items between EPS, FFO and Core FFO, see Definitions and Reconciliations, table 4.

Commenting on the Company's results, Benjamin W. Schall, President and CEO of the Company, said "Our second quarter was strong, exceeding expectations, and the results reflect the enduring qualities of our business — a high-quality portfolio in supply-constrained markets, a proven operating platform, and teams that execute with consistency and discipline.

"We are proud of AvalonBay's over 30-year history as one of the leading public multi-family operators and developers. The proposed combination with Equity Residential now provides the opportunity to draw on the foundational strengths of two exceptional organizations to create the premier company in rental housing in the country. The scale, the talent, the portfolio, the operating capabilities and the investment opportunities all come together in ways that neither company could achieve alone. We're extremely excited for our future and look forward to sharing more later this year."

The following table compares the Company's actual results for EPS, FFO per share and Core FFO per share for the three months ended June 30, 2026 to its results for the prior year period:

Q2 2026 Results Compared to Q2 2025

	Per Share		
	EPS	FFO	Core FFO
Q2 2025 per share reported results	$ 1.88	$ 2.80	$ 2.82
Same Store Residential NOI (1)	0.03	0.03	0.03
Development NOI	0.08	0.08	0.08
Overhead and other	(0.02)	(0.02)	(0.02)
Capital markets and transaction activity	(0.07)	(0.06)	(0.05)
Core FFO adjustments (2)	(0.10)	(0.10)	—
Real estate gains, net, depreciation expense and other	(0.69)	—	—
Q2 2026 per share reported results	$ 1.11	$ 2.73	$ 2.86

(1) Consists of increases of $0.07 in revenue and $0.04 in operating expenses.
(2) For detail of Core FFO adjustments, see Definitions and Reconciliations, table 4.

The following table compares the Company's actual results for EPS, FFO per share and Core FFO per share for the three months ended June 30, 2026 to its April 2026 outlook:

Q2 2026 Results Compared to April 2026 Outlook

	Per Share		
	EPS	FFO	Core FFO
Projected per share (1)	$ 1.28	$ 2.73	$ 2.77
Same Store Residential NOI (2)	0.09	0.09	0.09
Development NOI	0.01	0.01	0.01
Overhead and other	(0.01)	(0.01)	(0.01)
Core FFO adjustments (3)	(0.09)	(0.09)	—
Real estate gains, net, depreciation expense and other	(0.17)	—	—
Q2 2026 per share reported results	$ 1.11	$ 2.73	$ 2.86

(1) The mid-point of the Company's April 2026 outlook.
(2) Consists of favorable revenue of $0.03 and lower operating expenses of $0.06. Approximately $0.03 of the operating expenses benefit is related to timing and expected to be incurred in the second half of the year.
(3) For detail of Core FFO adjustments, see Definitions and Reconciliations, table 4.

The following table compares the Company's actual results for EPS, FFO per share and Core FFO per share for the six months ended June 30, 2026 to its results for the prior year period:

YTD 2026 Results Compared to YTD 2025

	Per Share		
	EPS	**FFO**	**Core FFO**
YTD 2025 per share reported results	$ 3.54	$ 5.59	$ 5.65
Same Store Residential NOI (1)	0.04	0.04	0.04
Development NOI	0.15	0.15	0.15
Commercial NOI	(0.01)	(0.01)	(0.01)
Overhead and other	(0.03)	(0.03)	(0.03)
Capital markets and transaction activity	(0.13)	(0.13)	(0.11)
Core FFO adjustments (2)	(0.15)	(0.15)	—
Real estate gains, net, depreciation expense and other	0.02	—	—
YTD 2026 per share reported results	$ 3.43	$ 5.46	$ 5.69

(1) Consists of increases of $0.15 in revenue and $0.11 in operating expenses.
(2) For detail of non-core items, see Definitions and Reconciliations, table 4.

Same Store Operating Results for the Three Months Ended June 30, 2026 Compared to the Prior Year Period

Same Store Residential revenue increased $10,958,000, or 1.6%, to $709,586,000. Same Store Residential operating expenses increased $6,134,000, or 2.9%, to $221,034,000 and Same Store Residential NOI increased $4,824,000, or 1.0%, to $488,552,000.

Commenting on the Company's operating results, Sean J. Breslin, Chief Operating Officer, said, "A healthier demand environment, easing new supply, and disciplined execution by our teams delivered strong rent growth and lower operating expenses in the first half of the year, enabling us to increase Same Store NOI guidance for the full year. These factors set a strong foundation as we bring two organizations together and position the combined company to produce healthy results in the quarters ahead."

Same Store Operating Results for the Six Months Ended June 30, 2026 Compared to the Prior Year Period

Same Store Residential revenue increased $21,953,000, or 1.6%, to $1,412,006,000. Same Store Residential operating expenses increased $16,053,000, or 3.7%, to $444,551,000 and Same Store Residential NOI increased $5,900,000, or 0.6%, to $967,455,000.

Development Activity

During the three months ended June 30, 2026, the Company completed the development of Avalon Parsippany, located in Parsippany, NJ. Avalon Parsippany contains 410 apartment homes and was constructed for a Total Capital Cost of $145,000,000.

During the three months ended June 30, 2026, the Company started the construction of three apartment communities:

- Avalon Townhome Collection Central Park, located in Denver, CO;
- Kanso Plymouth, located in Plymouth, MA; and
- Avalon Dulles Innovation, located in Herndon, VA.

These communities are expected to contain an aggregate of 801 apartment homes and 5,000 square feet of commercial space for an estimated Total Capital Cost of $283,000,000. Avalon Townhome Collection Central Park is being developed through the Company's Developer Funding Program ("DFP").

During the six months ended June 30, 2026, the Company:

- completed the development of two wholly-owned communities containing an aggregate of 755 apartment homes for a Total Capital Cost of $247,000,000; and

- started the construction of five apartment communities. These communities are expected to contain an aggregate of 1,247 apartment homes. Estimated Total Capital Cost for these communities is $471,000,000.

At June 30, 2026, the Company had 27 wholly-owned Development communities under construction that are expected to contain 9,064 apartment homes and 74,000 square feet of commercial space. Estimated Total Capital Cost for these communities is $3,526,000,000.

Disposition Activity

During the six months ended June 30, 2026, the Company sold three wholly-owned communities containing an aggregate of 884 apartment homes. These communities were sold for $340,750,000, resulting in a gain in accordance with generally accepted accounting principles in the United States ("GAAP") of $179,688,000 and an Economic Gain of $35,836,000.

In July 2026, the Company sold eaves Tysons Corner, a wholly-owned community with 217 apartment homes, located in Vienna, VA for $68,050,000.

Structured Investment Program ("SIP") Activity

As previously disclosed, during the three months ended June 30, 2026, the Company entered into one new mezzanine loan commitment, agreeing to provide an investment of up to $15,000,000.

During the six months ended June 30, 2026, the Company received full repayment of $17,580,000 for one mezzanine loan, which includes principal and contractual accrued interest in accordance with the terms of the agreement.

Both the repayment and new commitment were for multifamily development projects in Metro NY/NJ.

Liquidity and Capital Markets

At June 30, 2026, the Company had $80,682,000 in unrestricted cash and cash equivalents.

Debt Activity

During the three months ended June 30, 2026, the Company repaid $475,000,000 principal amount of its 2.95% coupon unsecured notes at par upon maturity.

As of June 30, 2026, the Company did not have any borrowings outstanding under its Credit Facility and had outstanding borrowings of $915,786,000 under its unsecured commercial paper program.

The Company’s annualized Net Debt-to-Core EBITDAre (as defined in this release) for the second quarter of 2026 was 4.6 times and Unencumbered NOI (as defined in this release) for the six months ended June 30, 2026 was 95%.

Equity Activity

During the three months ended June 30, 2026, the Company settled outstanding equity forward contracts entered into during 2024, issuing 2,760,000 shares of common stock at $220.08 per share for proceeds of $607,433,000.

In July 2026, the Company settled the remaining outstanding equity forward contracts, issuing 920,000 shares of common stock at $219.52 per share for proceeds of $201,958,000.

There were no repurchases of common stock during the three months ended June 30, 2026. During the six months ended June 30, 2026, the Company repurchased 1,130,336 shares of common stock at an average price of $175.59 per share, including fees, for a total of $198,480,000. There have been no repurchases subsequent to June 30, 2026.

Proposed Merger with Equity Residential

On May 21, 2026, Equity Residential (NYSE: EQR) and the Company announced a definitive agreement to combine in an all-stock merger of equals, creating one of the country's leading real estate companies with the differentiated scale, capabilities, and balance sheet strength to expand margins, accelerate growth, and redefine leadership in rental housing. The combined company will have a pro forma equity market capitalization of approximately $53 billion and a total enterprise value of approximately $71 billion, with more than 180,000 rental apartments (data as of July 17, 2026).

On June 8, 2026, the combined company announced the executive leadership team, led by Benjamin W. Schall, who will serve as the President and CEO of the combined company.

Under the terms of the merger agreement, the combined company's board will consist of 14 trustees, including seven members of the current Equity Residential board and seven members of the current AvalonBay board. The following members of the Equity Residential board will serve on the combined company board as of the closing of the merger: David J. Neithercut, Angela M. Aman, Chris Carr, Mary Kay Haben, Ann C. Hoff, Nina P. Jones and Stephen E. Sterrett. The following members of the AvalonBay board will serve on the combined company board as of the closing of the merger: Timothy J. Naughton, Benjamin W. Schall, Terry S. Brown, Conor C. Flynn, Christopher B. Howard, Charles E. Mueller Jr., and Susan Swanezy. Pursuant to the merger agreement, Mr. Sterrett will be appointed to serve as the Chairman of the combined company board.

On August 12, 2026, the Company will hold its special meeting of stockholders and Equity Residential will hold its special meeting of shareholders related to the proposed merger. For further information, please refer to the definitive joint proxy statement/prospectus filed by each of the Company and Equity Residential with the Securities and Exchange Commission (the "SEC") on July 13, 2026.

Same Store Full Year 2026 Financial Outlook

For its Same Store portfolio full year 2026 financial outlook, the Company expects the following:

Full Year Same Store Projected Revenue, Projected Operating Expenses and Projected NOI Outlook (1)

	Original		Updated	
	Low	High	Low	High
Projected revenue change	0.4 %	2.4 %	1.1 %	2.1 %
Projected Opex change	2.7 %	4.9 %	3.0 %	4.0 %
Projected NOI change	(0.7)%	1.3 %	— %	1.4 %

(1) Represents projections of the standalone Company compared to full year 2025 and excludes the impact of the proposed merger.

Other Matters

In light of the Company's proposed merger of equals with Equity Residential, the Company will not hold a conference call to discuss its second quarter 2026 financial results.

The Company produces Earnings Release Attachments (the "Attachments") that provide more detailed information regarding financial information and operating, development, redevelopment, disposition and acquisition activity. These Attachments are considered a part of this earnings release and are available in full with this earnings release via the Company's website at https://investors.avalonbay.com. To receive future press releases via e-mail, please submit a request through https://investors.avalonbay.com/news-events/email-alerts.

In addition to the Attachments, the Company is providing an investor presentation in connection with this release that will be available on the Company's website at https://investors.avalonbay.com after the market close on July 22, 2026.

About AvalonBay Communities, Inc.

AvalonBay Communities, Inc., a member of the S&P 500, is an equity REIT that develops, redevelops, acquires and manages apartment communities in leading metropolitan areas in Boston, Massachusetts, the New York/New Jersey Metro area, the Mid-Atlantic, Seattle, Washington, 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. As of June 30, 2026, the Company owned or held a direct or indirect ownership interest in 322 apartment communities containing 99,072 apartment homes in 11 states and the District of Columbia, of which 27 communities were under development and one community was under redevelopment. More information may be found on the Company's website at https://www.avalonbay.com. For additional information, please contact Matthew Grover, Senior Director of Investor Relations, at 703-317-4524.

Forward-Looking Statements

This release, including its Attachments, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends 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," "outlook" and other similar expressions that indicate future events and trends and do not report historical matters. These statements, among other things, address or reflect the Company's intent, belief, forecasts, assumptions 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; pursuit of land for future development; the anticipated operating performance of communities; cost, yield, revenue, NOI and earnings estimates; the impact of landlord-tenant laws and rent regulations, including rent caps; the Company's expansion into new regions; declaration or payment of dividends; joint venture activities; the Company's policies regarding investments, indebtedness, acquisitions, dispositions, financings and other matters; the Company's qualification as a REIT under the Internal Revenue Code of 1986, as amended; the real estate markets in regions where the Company operates and in general; the availability of debt and equity financing; interest rates, inflation, tariffs and other economic conditions and their potential impacts; trends affecting the Company's financial condition or results of operations; legal and regulatory changes; the impact of legal proceedings; the proposed transaction between the Company and Equity Residential; the expected timing and completion of the proposed transaction; and the anticipated benefits of the proposed transaction.

The Company cannot assure the future results or outcome of the matters described in these statements; rather these statements reflect the Company's current expectations of the outcomes of the matters discussed. The Company does not undertake a duty to update these forward-looking statements, and therefore they may not represent the

Company's estimates and assumptions after the date of this release. You should not rely on forward-looking statements because they involve risks and uncertainties and other factors, some of which are beyond the Company's control. These risks, uncertainties and other factors may cause the Company's 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" of the Company's Form 10-K for the year ended December 31, 2025 and Part II, Item 1A. "Risk Factors" in subsequent quarterly reports on Form 10-Q, as well as the risks described in the Definitive Joint Proxy Statement/Prospectus (as defined below) that has been filed with the SEC in connection with the proposed transaction and is available from the sources indicated below, for further discussion of risks associated with forward-looking statements.

Some of the factors that could cause the Company's 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: the Company 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; the Company 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; the Company may be unable to complete planned dispositions, or may complete such transactions on different timing or terms than expected; the Company 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 the Company's control; the Company's cash flows from operations and access to cost-effective capital may be insufficient for the development of the Company's pipeline, which could limit the Company's pursuit of opportunities; an outbreak of disease or other public health event may affect the multifamily industry and general economy; the Company's cash flows may be insufficient to meet required payments of principal and interest, and the Company may be unable to refinance existing indebtedness or the terms of such refinancing may not be as favorable as the terms of existing indebtedness; the Company may be unsuccessful in its management of joint ventures and the REIT vehicles that are used with certain joint ventures; the Company 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 the Company's ability to increase rents, charge non-rent fees or evict tenants, may impact its revenue or increase costs; the Company's expectations, estimates and assumptions as of the date of this filing regarding legal proceedings may change; the Company's assumptions and expectations in its financial outlook may prove to be too optimistic; the Company may choose to pay dividends in its 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; investments made under the SIP may not be repaid as expected or the development may not be completed on schedule, which could require the Company to engage in litigation, foreclosure actions, and/or first party project completion to recover its investment, which may not be recovered in full or at all in such event; the Company may be unable to complete the proposed transaction with Equity Residential on the proposed terms or on the anticipated timeline, or at all, including as a result of the failure to obtain the required respective stockholder or shareholder, as applicable, approval; the Company may not realize the anticipated benefits of the proposed transaction due to delay in completing the proposed transaction; the Company may face significant transaction costs and/or unknown or inestimable liabilities relating to the proposed transaction; the Company may face disruptions resulting from the proposed transaction, including the diversion of management's attention from ongoing business operations, which may harm the Company's business during the pendency of the proposed transaction or otherwise; the Company may face certain restrictions during the pendency of the business combination that may impact its ability to pursue certain business opportunities or strategic transactions; the possibility that the business combination may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the occurrence of certain events that may result in the termination of the merger agreement; and the Company's financial performance may be affected by potential business uncertainty during the pendency of the business combination.

No Offer or Solicitation

This press release is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Additional Information and Where to Find It

In connection with the proposed transaction between the Company and Equity Residential, Equity Residential has filed with the SEC a registration statement on Form S-4 (File No. 333-297128) (the "Registration Statement") which includes the joint proxy statement of the Company and Equity Residential that also constitutes a prospectus of Equity Residential. The Registration Statement was declared effective on July 13, 2026, and each of the Company and Equity Residential commenced mailing of the definitive joint proxy statement of the Company and Equity Residential that also constitutes a prospectus of Equity Residential (the "Definitive Joint Proxy Statement/Prospectus") to their respective stockholders or shareholders, as applicable, on or about July 13, 2026. Each of the Company and Equity Residential may also file other relevant documents with the SEC regarding the proposed transaction. This press release is not a substitute for the Registration Statement, Definitive Joint Proxy Statement/Prospectus or any other document that the Company or Equity Residential (as applicable) have filed or may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF AVALONBAY AND EQUITY RESIDENTIAL ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE REGISTRATION STATEMENT, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Registration Statement, the Definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by the Company and Equity Residential, which contain important information, through the website maintained by the SEC at www.sec.gov. The documents filed by the Company with the SEC may be obtained free of charge by accessing the "Investor" section of the Company's website at www.avalonbay.com or by writing to AvalonBay, 4040 Wilson Blvd., Suite 1000, Arlington, Virginia 22203, Attention: Corporate Secretary (Legal Department) or by email at investor_relations@avalonbay.com. The documents filed by Equity Residential with the SEC may be obtained free of charge by accessing "Filings – SEC Filings" in the "Investor" section of Equity Residential's website at www.equityapartments.com, by writing to Equity Residential – Investor Relations, Two North Riverside Plaza, Suite 500, Chicago, Illinois 60606, by telephone at 1-888-879-6356 or by email at investorrelations@eqr.com.

Participants in the Solicitation

The Company, Equity Residential, and certain of their respective trustees, directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's and Equity Residential's stockholders or shareholders, as applicable, in respect of the proposed transaction. Information about the directors and executive officers of the Company, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's proxy statement for its 2026 Annual Meeting of Stockholders under the headings "Director Nominees," "Transactions with Related Persons, Promoters and Certain Control Persons," "Director Compensation," "Director Compensation Table," "Compensation Discussion and Analysis," "Executive Compensation Tables" and "Officers, Stock Ownership and Other Information," which was filed with the SEC on April 6, 2026, and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 27, 2026. Information about the trustees and executive officers of Equity Residential, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Equity Residential's proxy statement for its 2026 Annual Meeting of Shareholders under the headings "Biographical Information and Qualifications of Trustees," "Biographical Information of Executives," "Common Share Ownership of Trustees and Executives," "Compensation Discussion and Analysis," "Executive Compensation" and "Trustee Compensation," which was filed with the SEC on April 14, 2026, and in Equity Residential's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 13, 2026. To the extent holdings of the Company's securities by its directors and executive officers have changed since the amounts set forth in the Company's definitive proxy statement for its 2026 Annual meeting of Stockholders or the holdings of Equity Residential's securities by its trustees or executive officers have changed since the amounts set forth in Equity Residential's definitive proxy statement for its 2026 Annual

Meeting of Shareholders, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5, in each case filed with the SEC and available on the SEC's website at www.sec.gov. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Registration Statement, the Definitive Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and security holders should read the Registration Statement and the Definitive Joint Proxy Statement/Prospectus carefully before making any voting or investment decisions. Investors may obtain free copies of these documents from the Company or Equity Residential using the sources indicated above.

Definitions and Reconciliations

Non-GAAP financial measures and other capitalized terms, as used in this earnings release, are defined, reconciled and further explained on Attachment 11, Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms. Attachment 11 is included in the full earnings release available at the Company's website at https://investors.avalonbay.com. This wire distribution includes only the following definitions and reconciliations.

Average Monthly Revenue per Occupied Home is calculated by the Company as Residential revenue in accordance with GAAP, divided by the weighted average number of occupied apartment homes.

Capitalized Community Expenditures includes Asset Preservation Capex and NOI Enhancing Capex.

- Asset Preservation Capex represents capital expenditures that the Company does not expect will directly result in increased revenue or expense savings.
- NOI Enhancing Capex represents capital expenditures that the Company expects will directly result in increased revenue or expense savings, and excludes any capital expenditures for redevelopment activities.

Both Asset Preservation Capex and NOI Enhancing Capex exclude costs associated with our Development communities under construction, including post-construction close out costs, as well as capital expenditures associated with newly acquired communities that were contemplated as part of the initial investment in the community. The Company's Residential Capitalized Community Expenditures for Same Store and Non-Same Store operating portfolios during the six months ended June 30, 2026 are as follows (dollars in thousands):

TABLE 1

		Asset Preservation		NOI Enhancing	
	Apartment Homes	YTD 2026	Per Home	YTD 2026	Per Home
Same Store	79,473	$ 98,066	$ 1,234	$ 62,268	$ 784
Non-Same Store	6,266	8,384	1,338	1,446	231
Total	85,739	$ 106,450	$ 1,242	$ 63,714	$ 743

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.

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.

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 casualty loss and 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):

TABLE 2		
		Q2 2026
Net income	$	156,893
Interest expense and loss on extinguishment of debt		72,208
Income tax expense		70
Depreciation expense		232,975
EBITDA	$	462,146
Loss on sale of communities		338
Unconsolidated entity EBITDAre adjustments (1)		3,361
EBITDAre	$	465,845
Unconsolidated entity activity		(7,464)
Structured Investment Program loan reserve		102
Advocacy contributions		525
Severance related costs		74
Expensed transaction, development and other pursuit costs, net of recoveries		19,085
Other real estate activity		(223)
Legal settlements and costs		6,317
Core EBITDAre	$	484,261

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

Economic Gain is calculated by the Company as the gain on sale in accordance with GAAP, less accumulated depreciation through the date of sale and any other adjustments that may be required under GAAP accounting. Management generally considers Economic Gain to be an appropriate supplemental measure to gain on sale in accordance with GAAP because it helps investors to understand the relationship between the cash proceeds from a sale and the cash invested in the sold community. The Economic Gain for disposed communities is based on their respective final settlement statements. A reconciliation of the aggregate Economic Gain to the aggregate gain on sale in accordance with GAAP for the wholly-owned communities disposed of during the six months ended June 30, 2026 is as follows (dollars in thousands):

TABLE 3		
		YTD 2026
Net Gain on sale in accordance with GAAP	$	179,688
Accumulated Depreciation and Other		(143,852)
Economic Gain	$	35,836

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 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):

TABLE 4

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net income attributable to common stockholders	$ 155,720	$ 268,665	$ 481,450	$ 505,262
Depreciation - real estate assets, including joint venture adjustments	230,319	230,264	460,921	446,891
Income attributable to noncontrolling interests	1,173	1,190	3,733	1,190
Loss (gain) on sale of previously depreciated real estate	338	(99,457)	(179,574)	(155,926)
Casualty loss on real estate	—	858	4,619	858
FFO	387,550	401,520	771,149	798,275
Adjusting items:				
Unconsolidated entity activity (1)	(7,464)	1,223	(348)	2,465
Structured Investment Program loan reserve (2)	102	(247)	(162)	(230)
Hedge accounting activity	—	3	12	22
Advocacy contributions	525	87	2,659	87
Severance related costs	74	26	1,187	202
Expensed transaction, development and other pursuit costs, net of recoveries (3)	19,085	1,407	21,666	5,295
Other real estate activity (4)	(223)	(3,614)	(307)	(3,747)
Legal settlements and costs	6,317	4,098	9,091	5,576
Income tax expense (benefit)	70	(531)	(224)	(647)
Core FFO	$ 406,036	$ 403,972	$ 804,723	$ 807,298
Weighted average common shares outstanding - diluted	141,834,769	143,292,306	141,323,779	142,889,432
Earnings per common share - diluted	$ 1.11	$ 1.88	$ 3.43	$ 3.54
FFO per common share - diluted	$ 2.73	$ 2.80	$ 5.46	$ 5.59
Core FFO per common share - diluted	$ 2.86	$ 2.82	$ 5.69	$ 5.65

(1) Amounts for Q2 and YTD 2026 consist primarily of unrealized gains on property technology and sustainability fund investments, as well as distributions from an unconsolidated real estate venture. Amounts for Q2 and YTD 2025 consist primarily of net unrealized losses on property technology and sustainability fund investments.

(2) Represents changes to the loan loss reserve 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 Q2 and YTD 2026 includes costs related to the proposed merger with Equity Residential of $12,367 and a write-off of $4,545 for one development opportunity that the Company determined is no longer probable. 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 Q2 and YTD 2026 include gains on sale of non-operating real estate. Amounts for Q2 and YTD 2025 consist primarily of the gain on the sale of a development right.

Interest Coverage is calculated by the Company as Core EBITDAre divided by interest expense. Interest Coverage is presented by the Company because it provides rating agencies and investors an additional means of comparing our ability to service debt obligations to that of other companies. A calculation of Interest Coverage for the three months ended June 30, 2026 is as follows (dollars in thousands):

TABLE 5

Core EBITDAre (1)	$ 484,261
Interest expense (2)	$ 72,208
Interest Coverage	6.7 times

(1) For additional detail, see Definitions and Reconciliations, table 2.

(2) Excludes the impact of non-core hedge accounting activity.

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.

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.

Net Debt-to-Core EBITDAre is calculated by the Company as total debt (secured and unsecured debt, 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 second quarter 2026 Core EBITDAre. A calculation of Net Debt-to-Core EBITDAre is as follows (dollars in thousands):

TABLE 6

Total debt principal (1)	$	9,079,099
Cash and cash equivalents and restricted cash		(209,288)
Net debt	$	8,869,811
Core EBITDAre (2)	$	484,261
Core EBITDAre, annualized	$	1,937,044
Net Debt-to-Core EBITDAre		4.6 times

(1) Balance at June 30, 2026 excludes $41,604 of debt discount and deferred financing costs as reflected in unsecured debt, net, $12,400 of debt discount and deferred financing costs as reflected in notes payable, net, and $314 of commercial paper discount as reflected in unsecured credit facility and commercial paper, net on the Condensed Consolidated Balance Sheets.
(2) For additional detail, see Definitions and Reconciliations, table 2.

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) loss from unconsolidated investments, SIP interest income, 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.

Residential NOI represents results attributable to the Company's apartment rental operations, including parking and other ancillary Residential revenue. Reconciliations of NOI and Residential NOI to net income, as well as a breakdown of Residential NOI by operating segment, are as follows (dollars in thousands):

TABLE 7	Q2 2026	Q2 2025	Q1 2026	Q4 2025	YTD 2026	YTD 2025
Net income	$ 156,893	$ 269,855	$ 328,290	$ 165,985	$ 485,183	$ 506,452
Property management and other indirect operating expenses, net of corporate income	38,483	38,153	38,100	36,101	76,583	74,254
Expensed transaction, development and other pursuit costs, net of recoveries	19,976	2,493	3,416	2,217	23,392	7,237
Interest expense, net	70,070	64,801	71,489	69,106	141,559	124,665
General and administrative expense	27,137	22,997	22,077	21,874	49,214	42,777
(Income) loss from unconsolidated investments	(7,647)	1,052	6,527	745	(1,120)	2,051
SIP interest income	(7,704)	(6,937)	(7,481)	(7,594)	(15,185)	(13,050)
Depreciation expense	232,975	231,730	233,104	233,387	466,079	449,618
Income tax expense (benefit)	70	(531)	(294)	(295)	(224)	(647)
Casualty loss	—	858	4,619	418	4,619	858
Loss (gain) on sale of communities, net	338	(99,457)	(179,912)	368	(179,574)	(155,926)
Other real estate activity	(223)	(3,637)	(84)	(212)	(307)	(3,792)
NOI from real estate assets sold or held for sale	(1,124)	(15,631)	(3,392)	(6,680)	(4,516)	(33,379)
NOI	529,244	505,746	516,459	515,420	1,045,703	1,001,118
Commercial NOI	(7,572)	(7,180)	(8,317)	(7,428)	(15,889)	(17,072)
Residential NOI	$ 521,672	$ 498,566	$ 508,142	$ 507,992	$ 1,029,814	$ 984,046
Residential NOI						
Same Store:						
Boston, MA	$ 65,321	$ 65,497	$ 62,913	$ 63,834	$ 128,234	$ 129,061
Metro NY/NJ	96,972	97,839	94,127	95,680	191,099	193,053
Mid-Atlantic	63,969	65,631	63,245	63,876	127,214	130,627
Southeast FL	17,073	16,965	17,881	18,271	34,954	35,895
Denver, CO	9,168	9,125	9,644	9,190	18,812	18,735
Seattle, WA	33,776	34,646	33,602	34,026	67,378	68,978
N. California	84,055	77,070	80,051	77,866	164,106	154,552
S. California	108,166	106,725	106,866	108,531	215,032	210,639
Other Expansion Regions	10,052	10,230	10,574	10,194	20,626	20,015
Total Same Store	488,552	483,728	478,903	481,468	967,455	961,555
Other Stabilized	19,549	10,274	19,014	18,964	38,563	13,575
Development/Redevelopment	13,571	4,564	10,225	7,560	23,796	8,916
Residential NOI	$ 521,672	$ 498,566	$ 508,142	$ 507,992	$ 1,029,814	$ 984,046

NOI as reported by the Company does not include the operating results from assets sold or classified as held for sale. A reconciliation of NOI from communities sold or classified as held for sale is as follows (dollars in thousands):

TABLE 8	Q2 2026	Q2 2025	Q1 2026	Q4 2025	YTD 2026	YTD 2025
Revenue from real estate assets sold or held for sale	$ 1,570	$ 23,665	$ 5,955	$ 10,174	$ 7,525	$ 50,407
Operating expenses from real estate assets sold or held for sale	(446)	(8,034)	(2,563)	(3,494)	(3,009)	(17,028)
NOI from real estate assets sold or held for sale	$ 1,124	$ 15,631	$ 3,392	$ 6,680	$ 4,516	$ 33,379

Commercial NOI is composed of the following components (dollars in thousands):

TABLE 9

	Q2 2026	Q2 2025	Q1 2026	Q4 2025	YTD 2026	YTD 2025
Commercial Revenue	$ 10,061	$ 9,163	$ 10,861	$ 9,954	$ 20,922	$ 20,770
Commercial Operating Expenses	(2,489)	(1,983)	(2,544)	(2,526)	(5,033)	(3,698)
Commercial NOI	$ 7,572	$ 7,180	$ 8,317	$ 7,428	$ 15,889	$ 17,072

Other Stabilized is composed of completed consolidated communities that the Company owns, which have Stabilized Operations as of January 1, 2026, or which were acquired subsequent to January 1, 2025. Other Stabilized excludes communities that are conducting or are probable to conduct substantial redevelopment activities.

Projected NOI, as used within this release for certain Development communities and in calculating the Market Cap Rate for dispositions, represents management's estimate, as of the date of this release (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.

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 release 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 release.

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.

Residential Revenue with Concessions on a Cash Basis is considered by the Company to be a supplemental measure to Residential revenue in conformity with GAAP to help investors evaluate the impact of both current and historical concessions on GAAP-based Residential revenue and to more readily enable comparisons to revenue as reported by other companies. In addition, Residential Revenue with Concessions on a Cash Basis allows an investor to understand the historical trend in cash concessions.

A reconciliation of Same Store Residential revenue in conformity with GAAP to Residential Revenue with Concessions on a Cash Basis is as follows (dollars in thousands):

TABLE 10

	Q2 2026	Q2 2025	Q1 2026	YTD 2026	YTD 2025
Residential revenue (GAAP basis)	$ 709,586	$ 698,628	$ 702,420	$ 1,412,006	$ 1,390,053
Residential concessions amortized	7,066	5,698	6,893	13,959	11,303
Residential concessions granted	(4,482)	(4,364)	(5,572)	(10,054)	(9,351)
Residential Revenue with Concessions on a Cash Basis	$ 712,170	$ 699,962	$ 703,741	$ 1,415,911	$ 1,392,005

	Q2 2026 vs. Q2 2025	Q2 2026 vs. Q1 2026	YTD 2026 vs. YTD 2025
% change -- GAAP revenue	1.6 %	1.0 %	1.6 %
% change -- cash revenue	1.7 %	1.2 %	1.7 %

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 2026 operating results, Same Store is composed of consolidated communities that have Stabilized Operations as of January 1, 2025, 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.

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.

Unconsolidated Development is composed of communities that are either currently under construction, or were under construction and were completed during the current year, in which we have an indirect ownership interest through our investment interest in an unconsolidated joint venture. These communities may be partially or fully complete and operating.

Unencumbered NOI as calculated by the Company represents NOI generated by real estate assets unencumbered by outstanding secured notes payable as of June 30, 2026 as a percentage of total NOI generated by real estate assets. The Company believes that current and prospective unsecured creditors of the Company view Unencumbered NOI as one indication of the borrowing capacity of the Company. Therefore, when reviewed together with the Company's Interest Coverage, EBITDA and cash flow from operations, the Company believes that investors and creditors view Unencumbered NOI as a useful supplemental measure for determining the financial flexibility of an entity. A calculation of Unencumbered NOI for the six months ended June 30, 2026 is as follows (dollars in thousands):

TABLE 11

		YTD 2026 NOI
Residential NOI:		
Same Store	$	967,455
Other Stabilized		38,563
Development/Redevelopment		23,796
Total Residential NOI		1,029,814
Commercial NOI		15,889
NOI from real estate assets sold or held for sale		4,516
Total NOI generated by real estate assets		1,050,219
Less NOI on encumbered assets		(52,002)
NOI on unencumbered assets	$	998,217
Unencumbered NOI		95 %

Exhibit 99.2

PRESS RELEASE

For Immediate News Release
July 22, 2026

AVALONBAY COMMUNITIES, INC.
PROVIDES Q2 2026 RESULTS, INCREASES SAME STORE OUTLOOK, AND SUSPENDS EPS, FFO, AND CORE FFO OUTLOOK DUE TO PROPOSED MERGER

(Arlington, VA) AvalonBay Communities, Inc. (NYSE: AVB) (the "Company") reported Earnings per Share – diluted ("EPS"), Funds from Operations attributable to common stockholders - diluted ("FFO") per share and Core FFO per share (as defined in this release) for the three and six months ended June 30, 2026 and 2025 as detailed below.

	Q2 2026	Q2 2025	% Change
EPS	$ 1.11	$ 1.88	(41.0)%
FFO per share (1)	$ 2.73	$ 2.80	(2.5)%
Core FFO per share (1)	$ 2.86	$ 2.82	1.4 %
	YTD 2026	**YTD 2025**	**% Change**
EPS	$ 3.43	$ 3.54	(3.1)%
FFO per share (1)	$ 5.46	$ 5.59	(2.3)%
Core FFO per share (1)	$ 5.69	$ 5.65	0.7 %

(1) For additional detail on reconciling items between EPS, FFO and Core FFO, see Attachment 11, table 4.

Commenting on the Company's results, Benjamin W. Schall, President and CEO of the Company, said "Our second quarter was strong, exceeding expectations, and the results reflect the enduring qualities of our business — a high-quality portfolio in supply-constrained markets, a proven operating platform, and teams that execute with consistency and discipline.

"We are proud of AvalonBay's over 30-year history as one of the leading public multi-family operators and developers. The proposed combination with Equity Residential now provides the opportunity to draw on the foundational strengths of two exceptional organizations to create the premier company in rental housing in the country. The scale, the talent, the portfolio, the operating capabilities and the investment opportunities all come together in ways that neither company could achieve alone. We're extremely excited for our future and look forward to sharing more later this year."

The following table compares the Company's actual results for EPS, FFO per share and Core FFO per share for the three months ended June 30, 2026 to its results for the prior year period:

Q2 2026 Results Compared to Q2 2025

	Per Share EPS	FFO	Core FFO
Q2 2025 per share reported results	$ 1.88	$ 2.80	$ 2.82
Same Store Residential NOI (1)	0.03	0.03	0.03
Development NOI	0.08	0.08	0.08
Overhead and other	(0.02)	(0.02)	(0.02)
Capital markets and transaction activity	(0.07)	(0.06)	(0.05)
Core FFO adjustments (2)	(0.10)	(0.10)	—
Real estate gains, net, depreciation expense and other	(0.69)	—	—
Q2 2026 per share reported results	$ 1.11	$ 2.73	$ 2.86

(1) Consists of increases of $0.07 in revenue and $0.04 in operating expenses.
(2) For detail of Core FFO adjustments, see Attachment 11, table 4.

The following table compares the Company's actual results for EPS, FFO per share and Core FFO per share for the three months ended June 30, 2026 to its April 2026 outlook:

Q2 2026 Results Compared to April 2026 Outlook

	Per Share EPS	FFO	Core FFO
Projected per share (1)	$ 1.28	$ 2.73	$ 2.77
Same Store Residential NOI (2)	0.09	0.09	0.09
Development NOI	0.01	0.01	0.01
Overhead and other	(0.01)	(0.01)	(0.01)
Core FFO adjustments (3)	(0.09)	(0.09)	—
Real estate gains, net, depreciation expense and other	(0.17)	—	—
Q2 2026 per share reported results	$ 1.11	$ 2.73	$ 2.86

(1) The mid-point of the Company's April 2026 outlook.
(2) Consists of favorable revenue of $0.03 and lower operating expenses of $0.06. Approximately $0.03 of the operating expenses benefit is related to timing and expected to be incurred in the second half of the year.
(3) For detail of Core FFO adjustments, see Attachment 11, table 4.

The following table compares the Company’s actual results for EPS, FFO per share and Core FFO per share for the six months ended June 30, 2026 to its results for the prior year period:

YTD 2026 Results Compared to YTD 2025			
	Per Share		
	EPS	FFO	Core FFO
YTD 2025 per share reported results	$ 3.54	$ 5.59	$ 5.65
Same Store Residential NOI (1)	0.04	0.04	0.04
Development NOI	0.15	0.15	0.15
Commercial NOI	(0.01)	(0.01)	(0.01)
Overhead and other	(0.03)	(0.03)	(0.03)
Capital markets and transaction activity	(0.13)	(0.13)	(0.11)
Core FFO adjustments (2)	(0.15)	(0.15)	—
Real estate gains, net, depreciation expense and other	0.02	—	—
YTD 2026 per share reported results	$ 3.43	$ 5.46	$ 5.69

(1) Consists of increases of $0.15 in revenue and $0.11 in operating expenses.

(2) For detail of non-core items, see Attachment 11, table 4.

Same Store Operating Results for the Three Months Ended June 30, 2026 Compared to the Prior Year Period

Same Store Residential revenue increased $10,958,000, or 1.6%, to $709,586,000. Same Store Residential operating expenses increased $6,134,000, or 2.9%, to $221,034,000 and Same Store Residential NOI increased $4,824,000, or 1.0%, to $488,552,000.

Commenting on the Company's operating results, Sean J. Breslin, Chief Operating Officer, said, "A healthier demand environment, easing new supply, and disciplined execution by our teams delivered strong rent growth and lower operating expenses in the first half of the year, enabling us to increase Same Store NOI guidance for the full year. These factors set a strong foundation as we bring two organizations together and position the combined company to produce healthy results in the quarters ahead."

Same Store Operating Results for the Six Months Ended June 30, 2026 Compared to the Prior Year Period

Same Store Residential revenue increased $21,953,000, or 1.6%, to $1,412,006,000. Same Store Residential operating expenses increased $16,053,000, or 3.7%, to $444,551,000 and Same Store Residential NOI increased $5,900,000, or 0.6%, to $967,455,000.

Development Activity

During the three months ended June 30, 2026, the Company completed the development of Avalon Parsippany, located in Parsippany, NJ. Avalon Parsippany contains 410 apartment homes and was constructed for a Total Capital Cost of $145,000,000.

During the three months ended June 30, 2026, the Company started the construction of three apartment communities:

- Avalon Townhome Collection Central Park, located in Denver, CO;
- Kanso Plymouth, located in Plymouth, MA; and
- Avalon Dulles Innovation, located in Herndon, VA.

These communities are expected to contain an aggregate of 801 apartment homes and 5,000 square feet of commercial space for an estimated Total Capital Cost of $283,000,000. Avalon Townhome Collection Central Park is being developed through the Company's Developer Funding Program ("DFP").

During the six months ended June 30, 2026, the Company:

- completed the development of two wholly-owned communities containing an aggregate of 755 apartment homes for a Total Capital Cost of $247,000,000; and

- started the construction of five apartment communities. These communities are expected to contain an aggregate of 1,247 apartment homes. Estimated Total Capital Cost for these communities is $471,000,000.

At June 30, 2026, the Company had 27 wholly-owned Development communities under construction that are expected to contain 9,064 apartment homes and 74,000 square feet of commercial space. Estimated Total Capital Cost for these communities is $3,526,000,000.

Disposition Activity

During the six months ended June 30, 2026, the Company sold three wholly-owned communities containing an aggregate of 884 apartment homes. These communities were sold for $340,750,000, resulting in a gain in accordance with generally accepted accounting principles in the United States ("GAAP") of $179,688,000 and an Economic Gain of $35,836,000.

In July 2026, the Company sold eaves Tysons Corner, a wholly-owned community with 217 apartment homes, located in Vienna, VA for $68,050,000.

Structured Investment Program ("SIP") Activity

As previously disclosed, during the three months ended June 30, 2026, the Company entered into one new mezzanine loan commitment, agreeing to provide an investment of up to $15,000,000.

During the six months ended June 30, 2026, the Company received full repayment of $17,580,000 for one mezzanine loan, which includes principal and contractual accrued interest in accordance with the terms of the agreement.

Both the repayment and new commitment were for multifamily development projects in Metro NY/NJ.

Liquidity and Capital Markets

At June 30, 2026, the Company had $80,682,000 in unrestricted cash and cash equivalents.

Debt Activity

During the three months ended June 30, 2026, the Company repaid $475,000,000 principal amount of its 2.95% coupon unsecured notes at par upon maturity.

As of June 30, 2026, the Company did not have any borrowings outstanding under its Credit Facility and had outstanding borrowings of $915,786,000 under its unsecured commercial paper program.

The Company’s annualized Net Debt-to-Core EBITDAre (as defined in this release) for the second quarter of 2026 was 4.6 times and Unencumbered NOI (as defined in this release) for the six months ended June 30, 2026 was 95%.

Equity Activity

During the three months ended June 30, 2026, the Company settled outstanding equity forward contracts entered into during 2024, issuing 2,760,000 shares of common stock at $220.08 per share for proceeds of $607,433,000.

In July 2026, the Company settled the remaining outstanding equity forward contracts, issuing 920,000 shares of common stock at $219.52 per share for proceeds of $201,958,000.

There were no repurchases of common stock during the three months ended June 30, 2026. During the six months ended June 30, 2026, the Company repurchased 1,130,336 shares of common stock at an average price of $175.59 per share, including fees, for a total of $198,480,000. There have been no repurchases subsequent to June 30, 2026.

Proposed Merger with Equity Residential

On May 21, 2026, Equity Residential (NYSE: EQR) and the Company announced a definitive agreement to combine in an all-stock merger of equals, creating one of the country's leading real estate companies with the differentiated scale, capabilities, and balance sheet strength to expand margins, accelerate growth, and redefine leadership in rental housing. The combined company will have a pro forma equity market capitalization of approximately $53 billion and a total enterprise value of approximately $71 billion, with more than 180,000 rental apartments (data as of July 17, 2026).

On June 8, 2026, the combined company announced the executive leadership team, led by Benjamin W. Schall, who will serve as the President and CEO of the combined company.

Under the terms of the merger agreement, the combined company's board will consist of 14 trustees, including seven members of the current Equity Residential board and seven members of the current AvalonBay board. The following members of the Equity Residential board will serve on the combined company board as of the closing of the merger: David J. Neithercut, Angela M. Aman, Chris Carr, Mary Kay Haben, Ann C. Hoff, Nina P. Jones and Stephen E. Sterrett. The following members of the AvalonBay board will serve on the combined company board as of the closing of the merger: Timothy J. Naughton, Benjamin W. Schall, Terry S. Brown, Conor C. Flynn, Christopher B. Howard, Charles E. Mueller Jr., and Susan Swanezy. Pursuant to the merger agreement, Mr. Sterrett will be appointed to serve as the Chairman of the combined company board.

On August 12, 2026, the Company will hold its special meeting of stockholders and Equity Residential will hold its special meeting of shareholders related to the proposed merger. For further information, please refer to the definitive joint proxy statement/prospectus filed by each of the Company and Equity Residential with the Securities and Exchange Commission (the "SEC") on July 13, 2026.

Same Store Full Year 2026 Financial Outlook

For its Same Store portfolio full year 2026 financial outlook, the Company expects the following:

Full Year Same Store Projected Revenue, Projected Operating Expenses and Projected NOI Outlook (1)	Original		Updated	
	Low	High	Low	High
Projected revenue change	0.4 %	2.4 %	1.1 %	2.1 %
Projected Opex change	2.7 %	4.9 %	3.0 %	4.0 %
Projected NOI change	(0.7)%	1.3 %	— %	1.4 %

(1) Represents projections of the standalone Company compared to full year 2025 and excludes the impact of the proposed merger.

Other Matters

In light of the Company's proposed merger of equals with Equity Residential, the Company will not hold a conference call to discuss its second quarter 2026 financial results.

The Company produces Earnings Release Attachments (the "Attachments") that provide more detailed information regarding financial information and operating, development, redevelopment, disposition and acquisition activity. These Attachments are considered a part of this earnings release and are available in full with this earnings release via the Company's website at https://investors.avalonbay.com. To receive future press releases via e-mail, please submit a request through https://investors.avalonbay.com/news-events/email-alerts.

In addition to the Attachments, the Company is providing an investor presentation in connection with this release that will be available on the Company's website at https://investors.avalonbay.com after the market close on July 22, 2026.

About AvalonBay Communities, Inc.

AvalonBay Communities, Inc., a member of the S&P 500, is an equity REIT that develops, redevelops, acquires and manages apartment communities in leading metropolitan areas in Boston, Massachusetts, the New York/New Jersey Metro area, the Mid-Atlantic, Seattle, Washington, 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. As of June 30, 2026, the Company owned or held a direct or indirect ownership interest in 322 apartment communities containing 99,072 apartment homes in 11 states and the District of Columbia, of which 27 communities were under development and one community was under redevelopment. More information may be found on the Company's website at https://www.avalonbay.com. For additional information, please contact Matthew Grover, Senior Director of Investor Relations, at 703-317-4524.

Forward-Looking Statements

This release, including its Attachments, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends 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," "outlook" and other similar expressions that indicate future events and trends and do not report historical matters. These statements, among other things, address or reflect the Company's intent, belief, forecasts, assumptions 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; pursuit of land for future development; the anticipated operating performance of communities; cost, yield, revenue, NOI and earnings estimates; the impact of landlord-tenant laws and rent regulations, including rent caps; the Company's expansion into new regions; declaration or payment of dividends; joint venture activities; the Company's policies regarding investments, indebtedness, acquisitions, dispositions, financings and other matters; the Company's qualification as a REIT under the Internal Revenue Code of 1986, as amended; the real estate markets in regions where the Company operates and in general; the availability of debt and equity financing; interest rates, inflation, tariffs and other economic conditions and their potential impacts; trends affecting the Company's financial condition or results of operations; legal and regulatory changes; the impact of legal proceedings; the proposed transaction between the Company and Equity Residential; the expected timing and completion of the proposed transaction; and the anticipated benefits of the proposed transaction.

The Company cannot assure the future results or outcome of the matters described in these statements; rather these statements reflect the Company's current expectations of the outcomes of the matters discussed. The Company does not undertake a duty to update these forward-looking statements, and therefore they may not represent the

Company's estimates and assumptions after the date of this release. You should not rely on forward-looking statements because they involve risks and uncertainties and other factors, some of which are beyond the Company's control. These risks, uncertainties and other factors may cause the Company's 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" of the Company's Form 10-K for the year ended December 31, 2025 and Part II, Item 1A. "Risk Factors" in subsequent quarterly reports on Form 10-Q, as well as the risks described in the Definitive Joint Proxy Statement/Prospectus (as defined below) that has been filed with the SEC in connection with the proposed transaction and is available from the sources indicated below, for further discussion of risks associated with forward-looking statements.

Some of the factors that could cause the Company's 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: the Company 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; the Company 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; the Company may be unable to complete planned dispositions, or may complete such transactions on different timing or terms than expected; the Company 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 the Company's control; the Company's cash flows from operations and access to cost-effective capital may be insufficient for the development of the Company's pipeline, which could limit the Company's pursuit of opportunities; an outbreak of disease or other public health event may affect the multifamily industry and general economy; the Company's cash flows may be insufficient to meet required payments of principal and interest, and the Company may be unable to refinance existing indebtedness or the terms of such refinancing may not be as favorable as the terms of existing indebtedness; the Company may be unsuccessful in its management of joint ventures and the REIT vehicles that are used with certain joint ventures; the Company 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 the Company's ability to increase rents, charge non-rent fees or evict tenants, may impact its revenue or increase costs; the Company's expectations, estimates and assumptions as of the date of this filing regarding legal proceedings may change; the Company's assumptions and expectations in its financial outlook may prove to be too optimistic; the Company may choose to pay dividends in its 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; investments made under the SIP may not be repaid as expected or the development may not be completed on schedule, which could require the Company to engage in litigation, foreclosure actions, and/or first party project completion to recover its investment, which may not be recovered in full or at all in such event; the Company may be unable to complete the proposed transaction with Equity Residential on the proposed terms or on the anticipated timeline, or at all, including as a result of the failure to obtain the required respective stockholder or shareholder, as applicable, approval; the Company may not realize the anticipated benefits of the proposed transaction due to delay in completing the proposed transaction; the Company may face significant transaction costs and/or unknown or inestimable liabilities relating to the proposed transaction; the Company may face disruptions resulting from the proposed transaction, including the diversion of management's attention from ongoing business operations, which may harm the Company's business during the pendency of the proposed transaction or otherwise; the Company may face certain restrictions during the pendency of the business combination that may impact its ability to pursue certain business opportunities or strategic transactions; the possibility that the business combination may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the occurrence of certain events that may result in the termination of the merger agreement; and the Company's financial performance may be affected by potential business uncertainty during the pendency of the business combination.

Definitions and Reconciliations

Non-GAAP financial measures and other capitalized terms, as used in this earnings release, are defined, reconciled and further explained on Attachment 11, Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms. Attachment 11 is included in the full earnings release available at the Company's website at https://investors.avalonbay.com.

No Offer or Solicitation

This press release is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Additional Information and Where to Find It

In connection with the proposed transaction between the Company and Equity Residential, Equity Residential has filed with the SEC a registration statement on Form S-4 (File No. 333-297128) (the "Registration Statement") which includes the joint proxy statement of the Company and Equity Residential that also constitutes a prospectus of Equity Residential. The Registration Statement was declared effective on July 13, 2026, and each of the Company and Equity Residential commenced mailing of the definitive joint proxy statement of the Company and Equity Residential that also constitutes a prospectus of Equity Residential (the "Definitive Joint Proxy Statement/Prospectus") to their respective stockholders or shareholders, as applicable, on or about July 13, 2026. Each of the Company and Equity Residential may also file other relevant documents with the SEC regarding the proposed transaction. This press release is not a substitute for the Registration Statement, Definitive Joint Proxy Statement/Prospectus or any other document that the Company or Equity Residential (as applicable) have filed or may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF AVALONBAY AND EQUITY RESIDENTIAL ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE REGISTRATION STATEMENT, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS WHEN THEY BECOME AVAILABLE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Registration Statement, the Definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by the Company and Equity Residential, which contain important information, through the website maintained by the SEC at www.sec.gov. The documents filed by the Company with the SEC may be obtained free of charge by accessing the "Investor" section of the Company's website at www.avalonbay.com or by writing to AvalonBay, 4040 Wilson Blvd., Suite 1000, Arlington, Virginia 22203, Attention: Corporate Secretary (Legal Department) or by email at investor_relations@avalonbay.com. The documents filed by Equity Residential with the SEC may be obtained free of charge by accessing "Filings – SEC Filings" in the "Investor" section of Equity Residential's website at www.equityapartments.com, by writing to Equity Residential – Investor Relations, Two North Riverside Plaza, Suite 500, Chicago, Illinois 60606, by telephone at 1-888-879-6356 or by email at investorrelations@eqr.com.

Participants in the Solicitation

The Company, Equity Residential, and certain of their respective trustees, directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's and Equity Residential's stockholders or shareholders, as applicable, in respect of the proposed transaction. Information about the directors and executive officers of the Company, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Company's proxy statement for its 2026 Annual Meeting of Stockholders under the headings "Director Nominees," "Transactions with Related Persons, Promoters and Certain Control Persons," "Director Compensation," "Director Compensation Table," "Compensation Discussion and Analysis," "Executive Compensation Tables" and "Officers, Stock Ownership and Other Information," which was filed with the SEC on April 6, 2026, and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 27, 2026. Information about the trustees and executive officers of Equity Residential, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Equity Residential's proxy statement for its 2026 Annual Meeting of Shareholders under the headings "Biographical Information and Qualifications of Trustees," "Biographical

Information of Executives," "Common Share Ownership of Trustees and Executives," "Compensation Discussion and Analysis," "Executive Compensation" and "Trustee Compensation," which was filed with the SEC on April 14, 2026, and in Equity Residential's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 13, 2026. To the extent holdings of the Company's securities by its directors and executive officers have changed since the amounts set forth in the Company's definitive proxy statement for its 2026 Annual meeting of Stockholders or the holdings of Equity Residential's securities by its trustees or executive officers have changed since the amounts set forth in Equity Residential's definitive proxy statement for its 2026 Annual Meeting of Shareholders, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5, in each case filed with the SEC and available on the SEC's website at www.sec.gov. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the Registration Statement, the Definitive Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and security holders should read the Registration Statement and the Definitive Joint Proxy Statement/Prospectus carefully before making any voting or investment decisions. Investors may obtain free copies of these documents from the Company or Equity Residential using the sources indicated above.

SECOND QUARTER 2026

Supplemental Operating and Financial Data

AvalonBay offers four distinct brands – **Avalon**, **AVA**, **eaves by Avalon and Kanso** - each targeted to different customer segments with unique needs and preferences. This brand strategy helps us reach new customers and better serve our existing residents.

AvalonBay
COMMUNITIES

SECOND QUARTER 2026

Supplemental Operating and Financial Data

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The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The projections and estimates contained in the following attachments, including but not limited to Attachments 8 and 11, contain forward-looking statements that involve risks and uncertainties, and actual results may differ materially from those projected in such statements. Risks associated with the Company's business, including development, redevelopment, construction, and lease-up activities which could impact the forward-looking statements are discussed in the paragraph titled "Forward-Looking Statements" in the release that accompanies, and should be read in conjunction with, these attachments. These and other risks are also described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and the Company's Quarterly Reports on Form 10-Q for subsequent quarters, and could cause actual results to differ materially from such projections and estimates.

Attachment 1

AvalonBay Communities, Inc.
Condensed Consolidated Operating Information (1)
June 30, 2026
(Dollars in thousands, except per share data)
(unaudited)

	Q2 2026	Q2 2025	% Change	YTD 2026	YTD 2025	% Change
Revenue:						
Rental and other income	$ 775,986	$ 758,601	2.3 %	$ 1,544,432	$ 1,502,739	2.8 %
Management, development and other fees	1,782	1,594	11.8 %	3,615	3,336	8.4 %
Total	777,768	760,195	2.3 %	1,548,047	1,506,075	2.8 %
Operating expenses:						
Direct property operating expenses, excluding property taxes	(155,504)	(151,193)	2.9 %	(313,990)	(300,380)	4.5 %
Property taxes	(90,114)	(86,031)	4.7 %	(180,223)	(167,862)	7.4 %
Total community operating expenses	(245,618)	(237,224)	3.5 %	(494,213)	(468,242)	5.5 %
Property management and other indirect operating expenses (2)	(40,265)	(39,747)	1.3 %	(80,198)	(77,590)	3.4 %
Expensed transaction, development and other pursuit costs, net of recoveries (3)	(19,976)	(2,493)	701.3 %	(23,392)	(7,237)	223.2 %
Interest expense, net	(70,070)	(64,801)	8.1 %	(141,559)	(124,665)	13.6 %
Depreciation expense	(232,975)	(231,730)	0.5 %	(466,079)	(449,618)	3.7 %
General and administrative expense (4)	(27,137)	(22,997)	18.0 %	(49,214)	(42,777)	15.0 %
Casualty loss	—	(858)	N/A	(4,619)	(858)	438.3 %
Income (loss) from unconsolidated investments (5)	7,647	(1,052)	N/A	1,120	(2,051)	N/A
SIP interest income	7,704	6,937	11.1 %	15,185	13,050	16.4 %
(Loss) gain on sale of communities	(338)	99,457	N/A	179,574	155,926	15.2 %
Other real estate activity	223	3,637	(93.9)%	307	3,792	(91.9)%
Income before income taxes	156,963	269,324	(41.7)%	484,959	505,805	(4.1)%
Income tax (expense) benefit	(70)	531	N/A	224	647	(65.4)%
Net income	156,893	269,855	(41.9)%	485,183	506,452	(4.2)%
Net income attributable to noncontrolling interests	(1,173)	(1,190)	(1.4)%	(3,733)	(1,190)	213.7 %
Net income attributable to common stockholders	$ 155,720	$ 268,665	(42.0)%	$ 481,450	$ 505,262	(4.7)%
Net income attributable to common stockholders per common share - basic	$ 1.11	$ 1.89	(41.3)%	$ 3.43	$ 3.55	(3.4)%
Net income attributable to common stockholders per common share - diluted	$ 1.11	$ 1.88	(41.0)%	$ 3.43	$ 3.54	(3.1)%
FFO	$ 387,550	$ 401,520	(3.5)%	$ 771,149	$ 798,275	(3.4)%
Per common share - diluted	$ 2.73	$ 2.80	(2.5)%	$ 5.46	$ 5.59	(2.3)%
Core FFO	$ 406,036	$ 403,972	0.5 %	$ 804,723	$ 807,298	(0.3)%
Per common share - diluted	$ 2.86	$ 2.82	1.4 %	$ 5.69	$ 5.65	0.7 %
Dividends declared - common shares and DownREIT Units (6)	$ 254,748	$ 250,874	1.5 %	$ 505,339	$ 500,473	1.0 %
Per common share	$ 1.78	$ 1.75	1.7 %	$ 3.56	$ 3.50	1.7 %
Weighted average common shares and participating securities outstanding - basic	140,850,668	142,459,625	(1.1)%	140,339,404	142,420,231	(1.5)%
Weighted average common shares and DownREIT Units outstanding - diluted	141,834,769	143,292,306	(1.0)%	141,323,779	142,889,432	(1.1)%
Total outstanding common shares and DownREIT Units	142,855,625	143,441,731	(0.4)%	142,855,625	143,441,731	(0.4)%

(1) See Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms, table 4 for detail of Core FFO adjustments.

(2) Includes $526 and $2,659 of advocacy contributions for Q2 2026 and YTD 2026, respectively.

(3) Amounts for Q2 and YTD 2026 include costs related to the proposed merger with Equity Residential of $12,367. In addition, amounts include $4,545 for Q2 and YTD 2026 and $3,668 for YTD 2025 for one development opportunity in each year that the Company determined is no longer probable.

(4) Amounts for Q2 and YTD 2026 include non-core legal and settlement costs of $6,317 and $9,091, respectively and $1,187 of severance related costs for YTD 2026. Amounts for Q2 and YTD 2025 include non-core legal and settlement costs of $4,098 and $5,576, respectively.

(5) Includes $7,916 and $1,595 of net unrealized gains on property technology and sustainability fund investments for Q2 and YTD 2026, respectively. Includes $1,223 and $2,465 of net unrealized losses on property technology and sustainability fund investments for Q2 and YTD 2025, respectively.

(6) DownREIT Units dividends are the same as the common share dividends for Q2 and YTD 2026 and are prorated for the period the DownREIT Units were outstanding during the first quarter of issuance for Q2 and YTD 2025.

Attachment 2

AvalonBay Communities, Inc.
Condensed Consolidated Balance Sheets
June 30, 2026
(Dollars in thousands)
(unaudited)

	June 30, 2026	December 31, 2025
Real estate	$ 28,278,990	$ 27,759,518
Less accumulated depreciation	(9,116,539)	(8,686,084)
Net operating real estate	19,162,451	19,073,434
Construction in progress, including land	1,668,998	1,458,795
Land held for development	101,508	123,751
Real estate assets held for sale, net	41,942	150,262
Total real estate, net	20,974,899	20,806,242
Cash and cash equivalents	80,682	187,234
Restricted cash	165,436	165,849
Unconsolidated investments	199,046	193,441
Other assets	880,288	839,371
Total assets	$ 22,300,351	$ 22,192,137
Unsecured debt, net	$ 7,408,395	$ 7,879,380
Unsecured credit facility and commercial paper, net	915,786	739,608
Notes payable, net	700,599	709,564
Resident security deposits	62,215	60,689
Other liabilities	984,698	968,579
Total liabilities	10,071,693	10,357,820
Equity	12,228,658	11,834,317
Total liabilities and equity	$ 22,300,351	$ 22,192,137

Attachment 3

AvalonBay Communities, Inc.
Sequential Operating Information (1)
June 30, 2026
(Dollars in thousands, except per home data)
(unaudited)

	Total Apartment Homes	Quarter Ended June 30, 2026	Quarter Ended March 31, 2026	Quarter Ended December 31, 2025
Residential Revenue				
Same Store	79,473	$ 709,586	$ 702,420	$ 700,807
Other Stabilized (2)	5,207	31,162	30,947	30,732
Development/Redevelopment (3)	11,781	23,607	18,264	14,351
Commercial Revenue	N/A	10,061	10,861	9,954
Total Revenue	96,461	$ 774,416	$ 762,492	$ 755,844
Residential Operating Expense				
Same Store (4)		$ 221,034	$ 223,517	$ 219,339
Other Stabilized (2) (4)		11,613	11,933	11,768
Development/Redevelopment		10,036	8,039	6,791
Commercial Operating Expense		2,489	2,544	2,526
Total Operating Expense		$ 245,172	$ 246,033	$ 240,424
Residential NOI				
Same Store		$ 488,552	$ 478,903	$ 481,468
Other Stabilized (2)		19,549	19,014	18,964
Development/Redevelopment		13,571	10,225	7,560
Commercial NOI		7,572	8,317	7,428
Total NOI		$ 529,244	$ 516,459	$ 515,420
Same Store Average Revenue per Occupied Home (5)		$ 3,097	$ 3,065	$ 3,069
Same Store Economic Occupancy		96.1 %	96.1 %	95.8 %
Same Store Turnover (6)				
Current year period / Prior year period		42.6% / 45.9%	31.7% / 32.1%	33.4% / 34.7%
Current year period YTD / Prior year period YTD		37.2% / 39.1%		41.5% / 41.3%

	SAME STORE LIKE-TERM EFFECTIVE RENT CHANGE		
	Q1 2026	Q2 2026	July 2026 (8)
Boston, MA	(0.9)%	2.3 %	3.0 %
Metro NY/NJ	1.9 %	4.3 %	4.5 %
Mid-Atlantic	(2.3)%	0.9 %	2.3 %
Southeast FL	(0.1)%	0.3 %	1.7 %
Denver, CO	(10.1)%	(3.3)%	(4.3)%
Seattle, WA	(1.0)%	1.2 %	3.3 %
N. California	4.7 %	7.3 %	8.3 %
S. California	0.6 %	0.9 %	2.2 %
Other Expansion Regions	(3.2)%	(0.6)%	1.0 %
Total	0.4 %	2.6 % (7)	3.7 % (8)

(1) Includes consolidated communities and excludes communities that have been sold or that are classified as held for sale. See Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms for the definition of capitalized terms.
(2) Results for these communities prior to January 1, 2026 may reflect operations prior to stabilization.
(3) For per home rent projections and Economic Occupancy for Development communities currently under construction, see Attachment 8 - Development Communities.
(4) Excludes Capitalized Community Expenditures. See Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms, table 1 for a breakdown of NOI Enhancing and Asset Preservation Capex.
(5) Reflects concessions amortized over the average lease term and includes uncollectible lease revenue.
(6) Turnover is the annualized number of units turned over during the period, divided by the total number of apartment homes for the respective period, and excludes any third-party managed communities.
(7) For the three months ended June 30, 2026, New Move-In Like-Term Effective Rent Change was 0.8% and Renewal Like-Term Effective Rent Change was 4.1%.
(8) Rent change percentage for activity in July 2026 through July 20, 2026. New Move-In Like-Term Effective Rent Change was 1.8% and Renewal Like-Term Effective Rent Change was 4.8% for July 1, 2026 through July 20, 2026.

Attachment 4

AvalonBay Communities, Inc.
Quarterly Residential Revenue and Occupancy Changes - Same Store
June 30, 2026
(unaudited)

	Apartment Homes	Average Monthly Revenue Per Occupied Home			Economic Occupancy			Residential Revenue ($000s)(1)		
		Q2 26	Q2 25	% Change	Q2 26	Q2 25	% Change	Q2 26	Q2 25	% Change
Boston, MA	9,697	$ 3,470	$ 3,421	1.4 %	96.0 %	96.5 %	(0.5)%	$ 96,930	$ 96,061	0.9 %
Metro NY/NJ										
New York City	3,608	4,571	4,421	3.4 %	96.4 %	96.4 %	— %	47,696	46,144	3.4 %
New York - Suburban	3,809	3,846	3,766	2.1 %	96.4 %	96.1 %	0.3 %	42,349	41,363	2.4 %
New Jersey	5,378	3,448	3,439	0.3 %	96.3 %	96.3 %	— %	53,592	53,446	0.3 %
Metro NY/NJ	12,795	3,883	3,813	1.8 %	96.4 %	96.3 %	0.1 %	143,637	140,953	1.9 %
Mid-Atlantic										
Washington DC	1,144	2,407	2,543	(5.3)%	93.4 %	90.3 %	3.1 %	7,713	7,888	(2.2)%
Northern Virginia	5,762	2,846	2,809	1.3 %	96.2 %	97.0 %	(0.8)%	47,323	47,087	0.5 %
Suburban Maryland	2,595	2,386	2,329	2.4 %	95.3 %	96.1 %	(0.8)%	17,710	17,433	1.6 %
Baltimore, MD	3,154	2,357	2,348	0.4 %	95.5 %	94.6 %	0.9 %	21,311	21,035	1.3 %
Mid-Atlantic	12,655	2,590	2,570	0.8 %	95.6 %	95.7 %	(0.1)%	94,057	93,443	0.7 %
Southeast FL	3,091	2,987	2,968	0.6 %	96.5 %	96.6 %	(0.1)%	26,728	26,594	0.5 %
Denver, CO	2,192	2,135	2,255	(5.3)%	95.1 %	93.6 %	1.5 %	13,356	13,888	(3.8)%
Seattle, WA	5,624	2,920	2,934	(0.5)%	95.9 %	96.3 %	(0.4)%	47,230	47,639	(0.9)%
Northern California										
San Jose	4,732	3,271	3,140	4.2 %	96.6 %	96.4 %	0.2 %	44,836	42,953	4.4 %
East Bay	4,756	2,895	2,814	2.9 %	96.0 %	95.7 %	0.3 %	39,646	38,415	3.2 %
San Francisco	2,832	3,859	3,555	8.6 %	97.7 %	96.7 %	1.0 %	32,016	29,219	9.6 %
Northern California	12,320	3,261	3,110	4.9 %	96.7 %	96.3 %	0.4 %	116,498	110,587	5.3 %
Southern California										
Los Angeles	12,006	2,940	2,904	1.2 %	96.0 %	96.0 %	— %	101,602	100,348	1.2 %
Orange County	4,024	3,087	3,023	2.1 %	96.0 %	96.6 %	(0.6)%	35,774	35,231	1.5 %
San Diego	1,869	3,053	3,030	0.8 %	96.9 %	96.8 %	0.1 %	16,581	16,436	0.9 %
Southern California	17,899	2,985	2,943	1.4 %	96.1 %	96.2 %	(0.1)%	153,957	152,015	1.3 %
Other Expansion Regions	3,200	1,904	1,904	— %	94.1 %	95.6 %	(1.5)%	17,193	17,448	(1.5)%
Total Same Store	79,473	$ 3,097	$ 3,046	1.7 %	96.1 %	96.2 %	(0.1)%	$ 709,586	$ 698,628	1.6 %

(1) Reflects concessions amortized over the average lease term and includes uncollectible lease revenue. Residential Revenue with Concessions on a Cash Basis for the Company's Same Store portfolio increased by 1.7%. See Attachment 11, table 10.

Attachment 5

AvalonBay Communities, Inc.
Sequential Quarterly Residential Revenue and Occupancy Changes - Same Store
June 30, 2026
(unaudited)

	Apartment Homes	Average Monthly Revenue Per Occupied Home			Economic Occupancy			Residential Revenue ($000s)(1)		
		Q2 26	Q1 26	% Change	Q2 26	Q1 26	% Change	Q2 26	Q1 26	% Change
Boston, MA	9,697	$ 3,470	$ 3,423	1.4 %	96.0 %	95.4 %	0.6 %	$ 96,930	$ 95,057	2.0 %
Metro NY/NJ										
New York City	3,608	4,571	4,504	1.5 %	96.4 %	96.4 %	— %	47,696	46,998	1.5 %
New York - Suburban	3,809	3,846	3,822	0.6 %	96.4 %	96.0 %	0.4 %	42,349	41,943	1.0 %
New Jersey	5,378	3,448	3,413	1.0 %	96.3 %	96.6 %	(0.3)%	53,592	53,200	0.7 %
Metro NY/NJ	12,795	3,883	3,842	1.1 %	96.4 %	96.4 %	— %	143,637	142,141	1.1 %
Mid-Atlantic										
Washington DC	1,144	2,407	2,421	(0.6)%	93.4 %	93.9 %	(0.5)%	7,713	7,800	(1.1)%
Northern Virginia	5,762	2,846	2,814	1.1 %	96.2 %	97.0 %	(0.8)%	47,323	47,181	0.3 %
Suburban Maryland	2,595	2,386	2,391	(0.2)%	95.3 %	95.5 %	(0.2)%	17,710	17,785	(0.4)%
Baltimore, MD	3,154	2,357	2,309	2.1 %	95.5 %	95.2 %	0.3 %	21,311	20,816	2.4 %
Mid-Atlantic	12,655	2,590	2,566	0.9 %	95.6 %	96.0 %	(0.4)%	94,057	93,582	0.5 %
Southeast FL	3,091	2,987	2,974	0.4 %	96.5 %	97.6 %	(1.1)%	26,728	26,914	(0.7)%
Denver, CO	2,192	2,135	2,131	0.2 %	95.1 %	96.0 %	(0.9)%	13,356	13,451	(0.7)%
Seattle, WA	5,624	2,920	2,902	0.6 %	95.9 %	95.9 %	— %	47,230	46,944	0.6 %
Northern California										
San Jose	4,732	3,271	3,210	1.9 %	96.6 %	96.2 %	0.4 %	44,836	43,829	2.3 %
East Bay	4,756	2,895	2,851	1.5 %	96.0 %	96.1 %	(0.1)%	39,646	39,096	1.4 %
San Francisco	2,832	3,859	3,775	2.2 %	97.7 %	97.7 %	— %	32,016	31,337	2.2 %
Northern California	12,320	3,261	3,201	1.9 %	96.7 %	96.6 %	0.1 %	116,498	114,262	2.0 %
Southern California										
Los Angeles	12,006	2,940	2,920	0.7 %	96.0 %	96.0 %	— %	101,602	100,934	0.7 %
Orange County	4,024	3,087	3,068	0.6 %	96.0 %	95.5 %	0.5 %	35,774	35,393	1.1 %
San Diego	1,869	3,053	3,043	0.3 %	96.9 %	96.5 %	0.4 %	16,581	16,458	0.7 %
Southern California	17,899	2,985	2,966	0.6 %	96.1 %	95.9 %	0.2 %	153,957	152,785	0.8 %
Other Expansion Regions	3,200	1,904	1,888	0.8 %	94.1 %	95.4 %	(1.3)%	17,193	17,284	(0.5)%
Total Same Store	79,473	$ 3,097	$ 3,065	1.0 %	96.1 %	96.1 %	— %	$ 709,586	$ 702,420	1.0 %

(1) Reflects concessions amortized over the average lease term and includes uncollectible lease revenue. Residential Revenue with Concessions on a Cash Basis for the Company's Same Store portfolio increased by 1.2%. See Attachment 11, table 10.

Attachment 6

AvalonBay Communities, Inc.
Year to Date Residential Revenue and Occupancy Changes - Same Store
June 30, 2026
(unaudited)

	Apartment Homes	Average Monthly Revenue Per Occupied Home			Economic Occupancy			Residential Revenue ($000s)(1)		
		YTD 2026	YTD 2025	% Change	YTD 2026	YTD 2025	% Change	YTD 2026	YTD 2025	% Change
Boston, MA	9,697	$ 3,448	$ 3,402	1.4 %	95.7 %	96.4 %	(0.7)%	$ 191,987	$ 190,747	0.7 %
Metro NY/NJ										
New York City	3,608	4,538	4,410	2.9 %	96.4 %	96.2 %	0.2 %	94,694	91,803	3.1 %
New York - Suburban	3,809	3,834	3,754	2.1 %	96.2 %	95.8 %	0.4 %	84,292	82,199	2.5 %
New Jersey	5,378	3,430	3,415	0.4 %	96.5 %	96.3 %	0.2 %	106,792	106,169	0.6 %
Metro NY/NJ	12,795	3,863	3,797	1.7 %	96.4 %	96.1 %	0.3 %	285,778	280,171	2.0 %
Mid-Atlantic										
Washington DC	1,144	2,413	2,501	(3.5)%	93.7 %	91.6 %	2.1 %	15,513	15,732	(1.4)%
Northern Virginia	5,762	2,829	2,785	1.6 %	96.6 %	97.0 %	(0.4)%	94,504	93,394	1.2 %
Suburban Maryland	2,595	2,389	2,329	2.6 %	95.4 %	96.1 %	(0.7)%	35,495	34,833	1.9 %
Baltimore, MD	3,154	2,334	2,343	(0.4)%	95.4 %	94.5 %	0.9 %	42,127	41,903	0.5 %
Mid-Atlantic	12,655	2,578	2,556	0.9 %	95.8 %	95.7 %	0.1 %	187,639	185,862	1.0 %
Southeast FL	3,091	2,980	2,964	0.5 %	97.1 %	97.0 %	0.1 %	53,642	53,343	0.6 %
Denver, CO	2,192	2,133	2,261	(5.7)%	95.6 %	93.4 %	2.2 %	26,807	27,780	(3.5)%
Seattle, WA	5,624	2,911	2,919	(0.3)%	95.9 %	96.2 %	(0.3)%	94,174	94,695	(0.6)%
Northern California										
San Jose	4,732	3,240	3,125	3.7 %	96.4 %	96.4 %	— %	88,665	85,511	3.7 %
East Bay	4,756	2,873	2,809	2.3 %	96.0 %	95.8 %	0.2 %	78,742	76,828	2.5 %
San Francisco	2,832	3,817	3,539	7.9 %	97.7 %	96.7 %	1.0 %	63,353	58,195	8.9 %
Northern California	12,320	3,231	3,099	4.3 %	96.6 %	96.3 %	0.3 %	230,760	220,534	4.6 %
Southern California										
Los Angeles	12,006	2,930	2,890	1.4 %	96.0 %	95.9 %	0.1 %	202,536	199,606	1.5 %
Orange County	4,024	3,078	3,014	2.1 %	95.8 %	96.3 %	(0.5)%	71,167	70,022	1.6 %
San Diego	1,869	3,047	3,014	1.1 %	96.7 %	96.7 %	— %	33,039	32,670	1.1 %
Southern California	17,899	2,976	2,929	1.6 %	96.0 %	96.1 %	(0.1)%	306,742	302,298	1.5 %
Other Expansion Regions	3,200	1,896	1,891	0.3 %	94.7 %	95.4 %	(0.7)%	34,477	34,623	(0.4)%
Total Same Store	79,473	$ 3,081	$ 3,033	1.6 %	96.1 %	96.1 %	— %	$ 1,412,006	$ 1,390,053	1.6 %

(1) Reflects concessions amortized over the average lease term and includes uncollectible lease revenue. Residential Revenue with Concessions on a Cash Basis for the Company's Same Store portfolio increased by 1.7%. See Attachment 11, table 10.

Attachment 7

AvalonBay Communities, Inc.
Residential Operating Expenses ("Opex") - Same Store (1)
June 30, 2026
(Dollars in thousands)
(unaudited)

	Q2 2026	Q2 2025	% Change	Q2 2026 % of Total Opex	YTD 2026	YTD 2025	% Change	YTD 2026 % of Total Opex
Property taxes (2)	$ 81,012	$ 78,373	3.4 %	36.7 %	$ 161,855	$ 154,635	4.7 %	36.4 %
Payroll (3)	40,582	40,112	1.2 %	18.3 %	80,797	79,860	1.2 %	18.2 %
Repairs & maintenance (4)	40,869	39,027	4.7 %	18.5 %	79,872	76,850	3.9 %	18.0 %
Utilities (5)	27,459	25,650	7.1 %	12.4 %	60,852	55,343	10.0 %	13.7 %
Office operations (6)	14,906	16,422	(9.2)%	6.7 %	31,037	32,371	(4.1)%	7.0 %
Insurance (7)	11,204	10,371	8.0 %	5.1 %	21,514	20,755	3.7 %	4.8 %
Marketing	5,002	4,945	1.2 %	2.3 %	8,624	8,684	(0.7)%	1.9 %
Total Same Store Residential Operating Expenses	**$ 221,034**	**$ 214,900**	**2.9 %**	**100.0 %**	**$ 444,551**	**$ 428,498**	**3.7 %**	**100.0 %**

(1) Same Store operating expenses exclude indirect costs for corporate-level property management and other support-related services.

(2) Property taxes increased in Q2 and YTD 2026 compared to the prior year periods primarily due (i) increased rates and assessments across the portfolio, (ii) a greater benefit from tax appeals realized in the prior year period, and (iii) the expiration of property tax incentive programs primarily at certain New York City properties. The expiration of property tax programs increased property taxes by $1,281 in Q2 2026 and $2,728 YTD 2026.

(3) Payroll costs increased in Q2 and YTD 2026 over the prior year period primarily due to growth in average compensation, partially offset by a reduction in the number of onsite associates and reduced overtime costs.

(4) Repairs and maintenance increased in Q2 and YTD 2026 over the prior year periods due to the continued deployment of smart home technology, partially offset by an increase in maintenance rebates for Q2 and YTD 2026 and a decrease in turn-based maintenance costs for YTD 2026.

(5) Utilities increased in Q2 and YTD 2026 over the prior year periods primarily due to higher energy costs in New England and the Mid-Atlantic, which was driven by increased consumption and higher rates during the winter and increased trash and recycling costs in Q2 2026 which were largely offset by trash collections revenue.

(6) Office operations decreased in Q2 and YTD 2026 over the prior year periods primarily due to a decrease in reserves for uncollectible accounts and reduced contract labor costs.

(7) Insurance is composed of premiums, expected claims activity and associated reductions from receipt of claims recoveries. The increase for Q2 and YTD 2026 from the prior year periods is primarily due to increased insurance claims activity, partially offset by decreased insurance premiums. Insurance costs can be variable due to the amounts and timing of estimated and actual claim activity and the related recoveries received.

Attachment 8

AvalonBay Communities, Inc.
Development Communities as of June 30, 2026
(unaudited)

	Community Information: Development Name	Location	Number of Apt Homes	Total Capital Cost (millions)	Actual/Projected Schedule: Start	Initial Occupancy	Complete	Full Qtr Stabilized Ops	Avg Monthly Revenue Per Home	% Complete	% Leased	% Occupied
										As of July 6, 2026		
	Communities Under Construction:											
1.	Avalon West Windsor (1)	West Windsor, NJ	535	$ 210	Q2 2022	Q3 2025	Q4 2026	Q3 2027	3,110	30 %	55 %	29 %
2.	Avalon Wayne	Wayne, NJ	473	171	Q4 2023	Q2 2025	Q3 2026	Q1 2027	3,300	100 %	65 %	58 %
3.	Avalon Pleasanton	Pleasanton, CA	362	218	Q2 2024	Q3 2025	Q3 2027	Q1 2028	3,790	23 %	22 %	22 %
4.	Avalon at Becker Farm	Roseland, NJ	533	190	Q2 2024	Q4 2025	Q4 2026	Q2 2027	3,150	57 %	53 %	44 %
5.	Avalon Quincy Adams	Quincy, MA	288	122	Q2 2024	Q1 2026	Q3 2026	Q3 2027	3,270	50 %	37 %	29 %
6.	Avalon Tech Ridge I	Austin, TX	544	153	Q3 2024	Q1 2026	Q2 2027	Q4 2027	2,135	31 %	26 %	20 %
7.	Avalon Carmel (2)	Charlotte, NC	360	123	Q3 2024	Q2 2026	Q4 2026	Q4 2027	2,405	31 %	14 %	8 %
8.	Avalon Plano (2)	Plano, TX	155	58	Q3 2024	Q4 2026	Q3 2027	Q1 2028	2,950	—	—	—
9.	Avalon Oakridge I	Durham, NC	459	149	Q3 2024	Q1 2027	Q1 2028	Q3 2028	2,325	—	—	—
10.	AVA Brewer's Hill	Baltimore, MD	418	134	Q4 2024	Q4 2026	Q4 2027	Q1 2028	2,650	—	—	—
11.	Kanso Hillcrest	San Diego, CA	182	85	Q4 2024	Q1 2027	Q2 2027	Q4 2027	3,245	—	—	—
12.	Avalon Parker	Parker, CO	312	122	Q1 2025	Q3 2026	Q2 2027	Q1 2028	2,670	—	—	—
13.	Avalon North Palm Beach (1)	Lake Park, FL	279	118	Q1 2025	Q1 2027	Q3 2027	Q1 2028	3,290	—	—	—
14.	Avalon Brier Creek	Durham, NC	400	126	Q2 2025	Q3 2026	Q3 2027	Q2 2028	2,365	—	—	—
15.	Avalon Kendall (2)	Kendall, FL	224	83	Q2 2025	Q4 2026	Q1 2027	Q4 2027	2,935	—	—	—
16.	Avalon Mission Valley (1)	San Diego, CA	621	302	Q3 2025	Q1 2028	Q1 2029	Q3 2029	3,690	—	—	—
17.	Avalon Southpoint (2)	Durham, NC	394	132	Q3 2025	Q4 2026	Q1 2028	Q3 2028	2,595	—	—	—
18.	Avalon Northwest Hills	Austin, TX	252	87	Q4 2025	Q3 2027	Q1 2028	Q3 2028	2,725	—	—	—
19.	Kanso Parsippany	Parsippany, NJ	280	104	Q4 2025	Q2 2027	Q4 2027	Q3 2028	2,830	—	—	—
20.	Avalon Billerica	Billerica, MA	200	73	Q4 2025	Q2 2027	Q4 2027	Q3 2028	2,945	—	—	—
21.	Avalon Townhome Collection Arundel Mills (2)	Hanover, MD	90	45	Q4 2025	Q4 2026	Q4 2026	Q4 2027	3,870	—	—	—
22.	Avalon San Ramon	San Ramon, CA	456	250	Q4 2025	Q4 2027	Q4 2028	Q1 2029	4,080	—	—	—
23.	Avalon Somerville Station II	Somerville, NJ	171	65	Q1 2026	Q3 2027	Q4 2027	Q3 2028	3,035	—	—	—
24.	Avalon Saddle River	Saddle River, NJ	275	123	Q1 2026	Q4 2027	Q3 2028	Q4 2028	3,710	—	—	—
25.	Kanso Plymouth	Plymouth, MA	300	95	Q2 2026	Q3 2027	Q3 2028	Q1 2029	2,735	—	—	—
26.	Avalon Townhome Collection Central Park (2)	Denver, CO	146	68	Q2 2026	Q2 2027	Q4 2027	Q3 2028	3,460	—	—	—
27.	Avalon Dulles Innovation	Herndon, VA	355	120	Q2 2026	Q1 2028	Q3 2028	Q2 2029	2,585	—	—	—
	Total / Weighted Average Under Construction		**9,064**	**$ 3,526**					**$ 3,000**			
	Communities Completed this Quarter:											
1.	Avalon Parsippany	Parsippany, NJ	410	145	Q4 2023	Q3 2025	Q2 2026	Q4 2026	$ 2,985	100 %	84 %	75 %
	Communities Completed Subtotal/Weighted Average		**410**	**$ 145**					**$ 2,985**			
	Total/Weighted Average Under Construction and Completed this quarter		**9,474**	**$ 3,671**					**$3,000**			
	Total Weighted Average Projected NOI as a % of Total Capital Cost			**6.3 %**								

Asset Cost Basis (millions) (3):	
Total Capital Cost, under construction and completed	$ 4,255
Total Capital Cost, disbursed to date	(2,628)
Total Capital Cost, remaining to invest	$ 1,627
Q2 2026 Capitalized Interest and Overhead (thousands)(4)	$ 29,138

(1) Developments containing at least 10,000 square feet of commercial space include Avalon West Windsor (19,000 sf), Avalon North Palm Beach (10,000 sf) and Avalon Mission Valley (31,000 sf).

(2) Communities being developed through the DFP, which utilizes third-party multifamily developers to source and construct communities that the Company owns and operates.

(3) Includes the communities presented and four additional communities with 1,465 apartment homes representing $584 million in Total Capital Costs which have completed construction but not yet achieved Stabilized Operations for the full quarter. Q2 2026 NOI for these 32 communities was $9.8 million.

(4) The Company capitalizes interest and overhead during the development and redevelopment of real estate assets. The Company capitalized interest of $15,930 at a weighted average capitalized interest rate of 3.71% and overhead of $13,208 for Q2 2026.

Attachment 9

AvalonBay Communities, Inc.
Unconsolidated Operating Communities and Structured Investment Program
June 30, 2026
(Dollars in thousands)
(unaudited)

Unconsolidated Operating Communities

Venture	Communities	AVB Ownership	Apartment Homes	NOI (1)(2) Q2 2026	NOI (1)(2) YTD 2026	Debt Principal Amount (1)	Debt Interest Rate (3)
NYTA MF Investors, LLC	5	20.0 %	1,301	$ 10,811	$ 22,101	$ 394,734	3.88 %
Avalon at Mission Bay II	1	25.0 %	313	2,540	5,025	—	— %
Brandywine	1	28.6 %	305	1,094	1,977	17,284	3.40 %
AVA Arts District	1	25.0 %	475	2,143	4,342	162,911	6.38 %
Total Unconsolidated Operating Communities	8		2,394	$ 16,588	$ 33,445	$ 574,929	4.57 %

(1) NOI and debt principal amount are presented at 100% ownership.

(2) NOI excludes property management fees as the Company serves as the property management company for all ventures except for Brandywine.

(3) Represents the weighted average interest rate as of June 30, 2026.

Structured Investment Program

Year of Commitment	Number of Commitments (1)	Commitments	Weighted Average Quarter of Final Matur (2)
2022	2	$ 79,575	Q1 2028
2023	4	99,210	Q3 2028
2024	—	—	—
2025	2	48,000	Q4 2029
2026	1	15,000	Q2 2031
Total	9	$ 241,785	Q4 2028

(1) Consists of investments with a weighted average return of 11.8% based on total commitments. The Company has funded $237,774 of these commitments as of June 30, 2026.

(2) Includes the impact of contractual extension options which typically allow the borrower to extend the maturity of their loan by up to two years from the initial maturity.

Attachment 10

AvalonBay Communities, Inc.
Debt Structure and Select Debt Metrics
June 30, 2026
(Dollars in thousands)
(unaudited)

DEBT COMPOSITION AND MATURITIES

Debt Composition	Amount	Average Interest Rate (1)
Secured notes		
Fixed rate	$ 332,049	3.9 %
Variable rate	380,950	4.3 %
Subtotal, secured notes	712,999	4.1 %
Unsecured debt		
Fixed rate (3)	7,450,000	3.6 %
Subtotal, unsecured debt	7,450,000	3.6 %
Variable rate facility (4)	—	— %
Commercial paper (4)	916,100	4.0 %
Total Debt	$ 9,079,099	3.7 %

Principal Amortization Payments and Maturities (2)

Year	Secured notes amortization and maturities	Unsecured debt maturities	Total
2026	$ 1,658	$ 300,000	$ 301,658
2027	248,859	400,000	648,859
2028	13,902	850,000	863,902
2029	126,262	1,000,000	1,126,262
2030	3,300	1,100,000	1,103,300
2031	3,500	600,000	603,500
2032	4,000	700,000	704,000
2033	5,000	750,000	755,000
2034	10,900	400,000	410,900
2035	13,400	400,000	413,400
Thereafter	282,218	950,000	1,232,218
	$ 712,999	$ 7,450,000	$ 8,162,999

SELECT DEBT METRICS

Q2 2026 Net Debt-to-Core EBITDAre (5)	4.6x	Q2 2026 Interest Coverage (5)	6.7x	YTD 2026 Unencumbered NOI (5)	95%	Weighted avg years to maturity of total debt (2)	6.5

DEBT COVENANT COMPLIANCE

Unsecured Line of Credit Covenants	June 30, 2026	Requirement
Total Outstanding Indebtedness to Capitalization Value (6)	25.9 %	≤ 65%
Combined EBITDA to Combined Debt Service	5.85x	≥ 1.50x
Unsecured Indebtedness to Unencumbered Asset Value	24.8 %	≤ 65%
Secured Indebtedness to Capitalization Value (6)	2.2 %	≤ 40%

Unsecured Senior Notes Covenants (7)	June 30, 2026	Requirement
Total Outstanding Indebtedness to Total Assets (8)	30.2 %	≤ 65%
Secured Indebtedness to Total Assets (8)	2.4 %	≤ 40%
Unencumbered Assets to Unsecured Indebtedness	339.9 %	≥ 150%
Consolidated Income Available for Debt Service to the Annual Service Charge	6.67x	≥ 1.50x

(1) Rates are as of June 30, 2026 and, for secured and unsecured debt, include costs of financing such as credit enhancement fees, trustees' fees, the impact of interest rate hedges and mark-to-market adjustments.

(2) Excludes the Company's (i) Credit Facility, (ii) commercial paper and (iii) any associated issuance discount, mark-to-market discounts and deferred financing costs, if applicable.

(3) Includes the $550,000 term loan that has been swapped to an effective fixed rate of 4.44% using interest rate hedges.

(4) Represents amounts outstanding at June 30, 2026 under the Company's (i) Credit Facility and (ii) unsecured commercial paper program, which is backstopped by, and reduces the borrowing capacity of, the Credit Facility.

(5) See Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

(6) Capitalization Value represents the Company's Combined EBITDA for operating communities that the Company has owned for at least 12 months as of June 30, 2026, capitalized at a rate of 5.75% per annum, plus the book value of Development communities and real estate communities acquired. For discussion of other defined terms, see "Debt Covenant Compliance" in Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

(7) The information about the Company's unsecured senior notes covenants shows compliance with selected covenants under the Company's 1998 Indenture, under which debt securities are outstanding with maturity dates through 2047, subject to prepayment or redemption at the Company's election. See "Debt Covenant Compliance" in Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms. Different covenants apply to debt securities outstanding under the Company's 2018 Indenture and 2024 Indenture.

(8) Total Assets represents the sum of the Company's undepreciated real estate assets and other assets, excluding accounts receivable. See "Debt Covenant Compliance" in Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms.

Attachment 11

AvalonBay Communities, Inc.
Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms
June 30, 2026
(unaudited)

This release, including its attachments, contains certain non-GAAP financial measures and other terms. The definitions and calculations of these non-GAAP financial measures and other terms may differ from the definitions and methodologies used by other REITs and, accordingly, may not be comparable. The non-GAAP financial measures referred to below should not be considered an alternative to net income as an indication of our performance. In addition, these non-GAAP financial measures do not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered as an alternative measure of liquidity or as indicative of cash available to fund cash needs.

Average Monthly Revenue per Home, as calculated for certain Development communities under construction and 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.

Average Monthly Revenue per Occupied Home is calculated by the Company as Residential revenue in accordance with GAAP, divided by the weighted average number of occupied apartment homes.

Capitalized Community Expenditures includes Asset Preservation Capex and NOI Enhancing Capex.

- Asset Preservation Capex represents capital expenditures that the Company does not expect will directly result in increased revenue or expense savings.
- NOI Enhancing Capex represents capital expenditures that the Company expects will directly result in increased revenue or expense savings, and excludes any capital expenditures for redevelopment activities.

Both Asset Preservation Capex and NOI Enhancing Capex exclude costs associated with our Development communities under construction, including post-construction close out costs, as well as capital expenditures associated with newly acquired communities that were contemplated as part of the initial investment in the community. The Company's Residential Capitalized Community Expenditures for Same Store and Non-Same Store operating portfolios during the six months ended June 30, 2026 are as follows (dollars in thousands):

TABLE 1

		Asset Preservation		NOI Enhancing	
	Apartment Homes	**YTD 2026**	**Per Home**	**YTD 2026**	**Per Home**
Same Store	79,473	$ 98,066	$ 1,234	$ 62,268	$ 784
Non-Same Store	6,266	8,384	1,338	1,446	231
Total	85,739	$ 106,450	$ 1,242	$ 63,714	$ 743

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

Debt Covenant Compliance ratios for the Unsecured Line of Credit Covenants show the Company's compliance with selected covenants provided in the Company's Seventh Amended and Restated Revolving Loan Agreement (the "Credit Facility") dated as of April 3, 2025 and the Company's Term Loan Agreement, dated as of April 3, 2025 (the "Term Loan"), each of which has been filed as an exhibit to the Company's SEC reports. The ratios for the Unsecured Senior Notes Covenants show only the Company's compliance with selected covenants provided in the Company's Indenture dated as of January 16, 1998, as supplemented by the First Supplemental Indenture dated as of January 20, 1998, Second Supplemental Indenture dated as of July 7, 1998, Amended and Restated Third Supplemental Indenture dated as of July 20, 2000, Fourth Supplemental Indenture dated as of September 18, 2006 and Fifth Supplemental Indenture dated as of November 21, 2014 (collectively, the "1998 Indenture"), which have been filed as exhibits to the Company's SEC reports. Different covenants apply to debt securities outstanding under the Company's Indenture dated as of February 23, 2018, as supplemented by the First Supplemental Indenture dated as of March 26, 2018 and the Second Supplemental Indenture dated as of May 29, 2018 (collectively the "2018 Indenture"), and under the Company's Indenture dated as of February 23, 2024, as supplemented by the First Supplemental Indenture dated as of May 14, 2024, the Second Supplemental Indenture dated as of July 10, 2025 and the Third Supplemental Indenture dated as of December 1, 2025 (collectively the "2024 Indenture"), which have been filed as exhibits to the Company's SEC reports. Compliance with selected covenants under the 2018 Indenture and 2024 Indenture are excluded from the presentation of Debt Covenant Compliance in this release.

The Debt Covenant Compliance ratios are provided only to show the Company's compliance with certain covenants contained in the 1998 Indenture which are more restrictive than the 2018 Indenture and 2024 Indenture and in the Company's Credit Facility and Term Loan, as of the date reported. These ratios should not be used for any other purpose, including without limitation to evaluate the Company's financial condition or results of operations, nor do they indicate the Company's covenant compliance as of any other date or for any other period. The capitalized terms in the disclosure are defined in the Indenture or the Credit Facility and Term Loan, and may differ materially from similar terms (i) used elsewhere in this release and the Attachments and (ii) used by other companies that present information about their covenant compliance. For risks related to failure to comply with these covenants, see "Risk Factors – Risks related to indebtedness" and other risks discussed in the Company's 2025 Annual Report on Form 10-K and the Company's other reports filed with the SEC.

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.

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 casualty loss and 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):

TABLE 2

	Q2 2026
Net income	$ 156,893
Interest expense and loss on extinguishment of debt	72,208
Income tax expense	70
Depreciation expense	232,975
EBITDA	$ 462,146
Loss on sale of communities	338
Unconsolidated entity EBITDAre adjustments (1)	3,361
EBITDAre	$ 465,845
Unconsolidated entity activity	(7,464)
Structured Investment Program loan reserve	102
Advocacy contributions	525
Severance related costs	74
Expensed transaction, development and other pursuit costs, net of recoveries	19,085
Other real estate activity	(223)
Legal settlements and costs	6,317
Core EBITDAre	$ 484,261

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

Economic Gain is calculated by the Company as the gain on sale in accordance with GAAP, less accumulated depreciation through the date of sale and any other adjustments that may be required under GAAP accounting. Management generally considers Economic Gain to be an appropriate supplemental measure to gain on sale in accordance with GAAP because it helps investors to understand the relationship between the cash proceeds from a sale and the cash invested in the sold community. The Economic Gain for disposed communities is based on their respective final settlement statements. A reconciliation of the aggregate Economic Gain to the aggregate gain on sale in accordance with GAAP for the wholly-owned communities disposed of during the six months ended June 30, 2026 is as follows (dollars in thousands):

Attachment 11

TABLE 3	YTD 2026
Net Gain on sale in accordance with GAAP	$ 179,688
Accumulated Depreciation and Other	(143,852)
Economic Gain	$ 35,836

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 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):

Attachment 11

TABLE 4		Q2 2026		Q2 2025		YTD 2026		YTD 2025
Net income attributable to common stockholders	$	155,720	$	268,665	$	481,450	$	505,262
Depreciation - real estate assets, including joint venture adjustments		230,319		230,264		460,921		446,891
Income attributable to noncontrolling interests		1,173		1,190		3,733		1,190
Loss (gain) on sale of previously depreciated real estate		338		(99,457)		(179,574)		(155,926)
Casualty loss on real estate		—		858		4,619		858
FFO		387,550		401,520		771,149		798,275
Adjusting items:								
Unconsolidated entity activity (1)		(7,464)		1,223		(348)		2,465
Structured Investment Program loan reserve (2)		102		(247)		(162)		(230)
Hedge accounting activity		—		3		12		22
Advocacy contributions		525		87		2,659		87
Severance related costs		74		26		1,187		202
Expensed transaction, development and other pursuit costs, net of recoveries (3)		19,085		1,407		21,666		5,295
Other real estate activity (4)		(223)		(3,614)		(307)		(3,747)
Legal settlements and costs		6,317		4,098		9,091		5,576
Income tax expense (benefit)		70		(531)		(224)		(647)
Core FFO	$	406,036	$	403,972	$	804,723	$	807,298
Weighted average common shares outstanding - diluted		141,834,769		143,292,306		141,323,779		142,889,432
Earnings per common share - diluted	$	1.11	$	1.88	$	3.43	$	3.54
FFO per common share - diluted	$	2.73	$	2.80	$	5.46	$	5.59
Core FFO per common share - diluted	$	2.86	$	2.82	$	5.69	$	5.65

(1) Amounts for Q2 and YTD 2026 consist primarily of unrealized gains on property technology and sustainability fund investments, as well as distributions from an unconsolidated real estate venture. Amounts for Q2 and YTD 2025 consist primarily of net unrealized losses on property technology and sustainability fund investments.

(2) Represents changes to the loan loss reserve 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 Q2 and YTD 2026 includes costs related to the proposed merger with Equity Residential of $12,367 and a write-off of $4,545 for one development opportunity that the Company determined is no longer probable. 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 Q2 and YTD 2026 include gains on sale of non-operating real estate. Amounts for Q2 and YTD 2025 consist primarily of the gain on the sale of a development right.

Interest Coverage is calculated by the Company as Core EBITDAre divided by interest expense. Interest Coverage is presented by the Company because it provides rating agencies and investors an additional means of comparing our ability to service debt obligations to that of other companies. A calculation of Interest Coverage for the three months ended June 30, 2026 is as follows (dollars in thousands):

TABLE 5		
Core EBITDAre (1)	$	484,261
Interest expense (2)	$	72,208
Interest Coverage		6.7 times

(1) For additional detail, see Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms, table 2.
(2) Excludes the impact of non-core hedge accounting activity.

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 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.

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.

Net Debt-to-Core EBITDAre is calculated by the Company as total debt (secured and unsecured debt, 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 second quarter 2026 Core EBITDAre. A calculation of Net Debt-to-Core EBITDAre is as follows (dollars in thousands):

TABLE 6

Total debt principal (1)	$	9,079,099
Cash and cash equivalents and restricted cash		(209,288)
Net debt	$	8,869,811
Core EBITDAre (2)	$	484,261
Core EBITDAre, annualized	$	1,937,044
Net Debt-to-Core EBITDAre		4.6 times

(1) Balance at June 30, 2026 excludes $41,604 of debt discount and deferred financing costs as reflected in unsecured debt, net, $12,400 of debt discount and deferred financing costs as reflected in notes payable, net, and $314 of commercial paper discount as reflected in unsecured credit facility and commercial paper, net on the Condensed Consolidated Balance Sheets.

(2) For additional detail, see Attachment 11 - Definitions and Reconciliations of Non-GAAP Financial Measures and Other Terms, table 2.

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) loss from unconsolidated investments, SIP interest income, 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.

Residential NOI represents results attributable to the Company's apartment rental operations, including parking and other ancillary Residential revenue. Reconciliations of NOI and Residential NOI to net income, as well as a breakdown of Residential NOI by operating segment, are as follows (dollars in thousands):

Attachment 11

TABLE 7	Q2 2026	Q2 2025	Q1 2026	Q4 2025	YTD 2026	YTD 2025
Net income	$ 156,893	$ 269,855	$ 328,290	$ 165,985	$ 485,183	$ 506,452
Property management and other indirect operating expenses, net of corporate income	38,483	38,153	38,100	36,101	76,583	74,254
Expensed transaction, development and other pursuit costs, net of recoveries	19,976	2,493	3,416	2,217	23,392	7,237
Interest expense, net	70,070	64,801	71,489	69,106	141,559	124,665
General and administrative expense	27,137	22,997	22,077	21,874	49,214	42,777
(Income) loss from unconsolidated investments	(7,647)	1,052	6,527	745	(1,120)	2,051
SIP interest income	(7,704)	(6,937)	(7,481)	(7,594)	(15,185)	(13,050)
Depreciation expense	232,975	231,730	233,104	233,387	466,079	449,618
Income tax expense (benefit)	70	(531)	(294)	(295)	(224)	(647)
Casualty loss	—	858	4,619	418	4,619	858
Loss (gain) on sale of communities, net	338	(99,457)	(179,912)	368	(179,574)	(155,926)
Other real estate activity	(223)	(3,637)	(84)	(212)	(307)	(3,792)
NOI from real estate assets sold or held for sale	(1,124)	(15,631)	(3,392)	(6,680)	(4,516)	(33,379)
NOI	529,244	505,746	516,459	515,420	1,045,703	1,001,118
Commercial NOI	(7,572)	(7,180)	(8,317)	(7,428)	(15,889)	(17,072)
Residential NOI	$ 521,672	$ 498,566	$ 508,142	$ 507,992	$ 1,029,814	$ 984,046
Residential NOI						
Same Store:						
Boston, MA	$ 65,321	$ 65,497	$ 62,913	$ 63,834	$ 128,234	$ 129,061
Metro NY/NJ	96,972	97,839	94,127	95,680	191,099	193,053
Mid-Atlantic	63,969	65,631	63,245	63,876	127,214	130,627
Southeast FL	17,073	16,965	17,881	18,271	34,954	35,895
Denver, CO	9,168	9,125	9,644	9,190	18,812	18,735
Seattle, WA	33,776	34,646	33,602	34,026	67,378	68,978
N. California	84,055	77,070	80,051	77,866	164,106	154,552
S. California	108,166	106,725	106,866	108,531	215,032	210,639
Other Expansion Regions	10,052	10,230	10,574	10,194	20,626	20,015
Total Same Store	488,552	483,728	478,903	481,468	967,455	961,555
Other Stabilized	19,549	10,274	19,014	18,964	38,563	13,575
Development/Redevelopment	13,571	4,564	10,225	7,560	23,796	8,916
Residential NOI	$ 521,672	$ 498,566	$ 508,142	$ 507,992	$ 1,029,814	$ 984,046

NOI as reported by the Company does not include the operating results from assets sold or classified as held for sale. A reconciliation of NOI from communities sold or classified as held for sale is as follows (dollars in thousands):

TABLE 8	Q2 2026	Q2 2025	Q1 2026	Q4 2025	YTD 2026	YTD 2025
Revenue from real estate assets sold or held for sale	$ 1,570	$ 23,665	$ 5,955	$ 10,174	$ 7,525	$ 50,407
Operating expenses from real estate assets sold or held for sale	(446)	(8,034)	(2,563)	(3,494)	(3,009)	(17,028)
NOI from real estate assets sold or held for sale	$ 1,124	$ 15,631	$ 3,392	$ 6,680	$ 4,516	$ 33,379

Attachment 11

Commercial NOI is composed of the following components (dollars in thousands):

TABLE 9

	Q2 2026	Q2 2025	Q1 2026	Q4 2025	YTD 2026	YTD 2025
Commercial Revenue	$ 10,061	$ 9,163	$ 10,861	$ 9,954	$ 20,922	$ 20,770
Commercial Operating Expenses	(2,489)	(1,983)	(2,544)	(2,526)	(5,033)	(3,698)
Commercial NOI	$ 7,572	$ 7,180	$ 8,317	$ 7,428	$ 15,889	$ 17,072

Other Stabilized is composed of completed consolidated communities that the Company owns, which have Stabilized Operations as of January 1, 2026, or which were acquired subsequent to January 1, 2025. Other Stabilized excludes communities that are conducting or are probable to conduct substantial redevelopment activities.

Projected NOI, as used within this release for certain Development communities and in calculating the Market Cap Rate for dispositions, represents management's estimate, as of the date of this release (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.

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 release 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 release.

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.

Residential Revenue with Concessions on a Cash Basis is considered by the Company to be a supplemental measure to Residential revenue in conformity with GAAP to help investors evaluate the impact of both current and historical concessions on GAAP-based Residential revenue and to more readily enable comparisons to revenue as reported by other companies. In addition, Residential Revenue with Concessions on a Cash Basis allows an investor to understand the historical trend in cash concessions.

Attachment 11

A reconciliation of Same Store Residential revenue in conformity with GAAP to Residential Revenue with Concessions on a Cash Basis is as follows (dollars in thousands):

TABLE 10

	Q2 2026	Q2 2025	Q1 2026	YTD 2026	YTD 2025
Residential revenue (GAAP basis)	$ 709,586	$ 698,628	$ 702,420	$ 1,412,006	$ 1,390,053
Residential concessions amortized	7,066	5,698	6,893	13,959	11,303
Residential concessions granted	(4,482)	(4,364)	(5,572)	(10,054)	(9,351)
Residential Revenue with Concessions on a Cash Basis	$ 712,170	$ 699,962	$ 703,741	$ 1,415,911	$ 1,392,005

	Q2 2026 vs. Q2 2025	Q2 2026 vs. Q1 2026	YTD 2026 vs. YTD 2025
% change -- GAAP revenue	1.6 %	1.0 %	1.6 %
% change -- cash revenue	1.7 %	1.2 %	1.7 %

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 2026 operating results, Same Store is composed of consolidated communities that have Stabilized Operations as of January 1, 2025, 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.

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.

Unconsolidated Development is composed of communities that are either currently under construction, or were under construction and were completed during the current year, in which we have an indirect ownership interest through our investment interest in an unconsolidated joint venture. These communities may be partially or fully complete and operating.

Unencumbered NOI as calculated by the Company represents NOI generated by real estate assets unencumbered by outstanding secured notes payable as of June 30, 2026 as a percentage of total NOI generated by real estate assets. The Company believes that current and prospective unsecured creditors of the Company view Unencumbered NOI as one indication of the borrowing capacity of the Company. Therefore, when reviewed together with the Company's Interest Coverage, EBITDA and cash flow from operations, the Company believes that investors and creditors view Unencumbered NOI as a useful supplemental measure for determining the financial flexibility of an entity. A calculation of Unencumbered NOI for the six months ended June 30, 2026 is as follows (dollars in thousands):

Attachment 11

TABLE 11	YTD 2026 NOI
Residential NOI:	
Same Store	$ 967,455
Other Stabilized	38,563
Development/Redevelopment	23,796
Total Residential NOI	1,029,814
Commercial NOI	15,889
NOI from real estate assets sold or held for sale	4,516
Total NOI generated by real estate assets	1,050,219
Less NOI on encumbered assets	(52,002)
NOI on unencumbered assets	$ 998,217
Unencumbered NOI	95 %