

Pricing Term Sheet

AVALONBAY COMMUNITIES, INC.
\$400,000,000 5.000% Senior Notes due 2035

June 30, 2025

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| Issuer: | AvalonBay Communities, Inc. |
| Principal Amount: | \$400,000,000 |
| Maturity: | August 1, 2035 |
| Coupon: | 5.000% |
| Price to Public: | 99.372% of face amount |
| Yield to Maturity: | 5.080% |
| Spread to Benchmark Treasury: | T + 85 basis points |
| Benchmark Treasury: | 4.250% due May 15, 2035 |
| Benchmark Treasury Price and Yield: | 100-05 / 4.230% |
| Interest Payment Dates: | February 1 and August 1, commencing February 1, 2026 |
| Optional Redemption: | |
| Make-whole Call: | Make-whole call at T + 15 basis points |
| Par Call: | On or after May 1, 2035 (three months prior to the maturity date) |
| Trade Date: | June 30, 2025 |
| Settlement Date: | T + 7; July 10, 2025; under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the business day before the Settlement Date will be required, by virtue of the fact that the Notes initially will settle on a delayed basis, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisors with respect to these matters. |

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| CUSIP: | 053484 AG6 |
| ISIN: | US053484AG63 |
| Ratings*: | A3/A- (Moody's / S&P) |
| Minimum Denomination: | \$2,000 and integral multiples of \$1,000 in excess thereof |
| Joint Bookrunners: | Wells Fargo Securities, LLC Barclays Capital Inc. Scotia Capital (USA) Inc. Truist Securities, Inc. BNP Paribas Securities Corp. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Mizuho Securities USA LLC TD Securities (USA) LLC U.S. Bancorp Investments, Inc. |
| Senior Co-Managers: | BofA Securities, Inc. Deutsche Bank Securities Inc. Morgan Stanley & Co. LLC PNC Capital Markets LLC RBC Capital Markets, LLC Regions Securities LLC |
| Co-Manager: | Samuel A. Ramirez & Company, Inc. |

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

The issuer has filed a registration statement (including a base prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the base prospectus in that registration statement and the preliminary prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus and the preliminary prospectus supplement if you request them by calling Wells Fargo Securities, LLC at 1-800-645-3751, Barclays Capital Inc. at 1-888-603-5847, Scotia Capital (USA) Inc. at 1-800-372-3930 or Truist Securities, Inc. at 1-800-685-4786.

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