2023 Corporate Sustainability Report

Living With Purpose

MAA Midtown Phoenix
Phoenix, AZ

About MAA

MAA, an S&P 500 company, is a real estate investment trust (REIT) focused on delivering full-cycle and superior investment performance for shareholders through the ownership, management, acquisition, development, and redevelopment of quality apartment communities primarily in the Southeast, Southwest, and Mid-Atlantic regions of the United States.

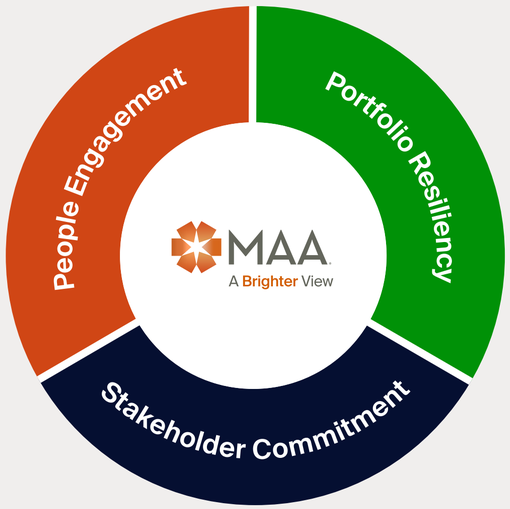
Established in 1977 and publicly traded on the New York Stock Exchange (NYSE) since 1994, MAA has built strong relationships across the real estate sector and earned a reputation for success in operations, transactions, and financial management. As a result, we have grown significantly over the past 30 years. By the end of 2023, we owned and operated approximately 102,000 apartment homes across 16 states and the District of Columbia.

Our portfolio strategy involves investing in quality apartment homes across various submarkets within high-growth and high-demand markets. This diversified approach aims to deliver sector-leading, full-cycle performance. We offer a variety of property types and price points to cater to a broad range of renters. We believe this diversification allows us to achieve optimal rent performance while offering downside protection.

We are committed to providing value to those we serve. By prioritizing customer service, both internally and externally, we aim to build trust, foster a sense of community, ensure a sustainable operation, and, ultimately, create an exceptional experience for all our stakeholders.

About This Report

The 2023 Corporate Sustainability Report summarizes Mid-America Apartment Communities, Inc.'s (MAA) progress and commitment toward our environmental, social, and governance (ESG) objectives. Disclosures are prepared in accordance with Global Reporting Initiative (GRI®) Standards, the Sustainability Accounting Standards Board (SASB®) Standards, and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This report outlines our key sustainability targets, programs, strategies, and initiatives for properties in our portfolio that were owned by MAA throughout the entire calendar year of 2023. The quantitative data referenced in this report reflects the 2023 calendar year, except where otherwise footnoted, with qualitative data that extends into 2024. For more information about this report or MAA's Corporate Sustainability program, please contact ESG@maac.com or visit our website at www.maac.com.



Corporate Sustainability Performance Framework

MAA's Corporate Sustainability Performance Framework outlines our distinct approach to enhancing the long-term sustainability of our company. Focus areas reflect opportunities for intersecting positive impact on people, the planet, and our company's performance, emphasizing our commitment to developing a differentiated business environment centered on our stakeholders. Encompassing critical environmental, social, and governance indicators from leading standards, our framework equips MAA with the focus and guidance to monitor impact across our operations, supply chain, and communities, helping drive continuous improvement.

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At a Glance

Overview[1]

S&P 500
Member Company

30
Years Public

16
States + DC

~2,400
Associates

$16.7B
Total Market Capitalization

A3/A-
Credit Rating

~104K
Apartment Homes

20
Year Average Executive Tenure

People Engagement

9
Years average tenure of the Board

56% | 42%
Leaders[2] are women and minorities, respectively

79.5
Average associate engagement score[3]

Portfolio Resiliency

~30%
Energy Use Intensity (EUI) reduction from 2018 baseline

~37%
Greenhouse Gas Emissions Intensity (GEI) reduction from 2018 baseline

49
Green building certifications achieved across MAA's portfolio

Stakeholder Commitment

116
Quarters of consecutive dividend growth

4.5/5
2024 year-to-date Google Star Ratings

~300,000
Open Arms nights of rest program to date

Sustainability Ratings

GRESB

2024	2023
80/100 Overall	78/100 Overall
29/30 Management	28/30 Management
51/70 Performance	50/70 Performance
	94/100 Public Disclosure Level (A Rating)

ISS
2023 Quality Score
2 Governance
5 Environment
6 Social

CDP
2023 Score
B

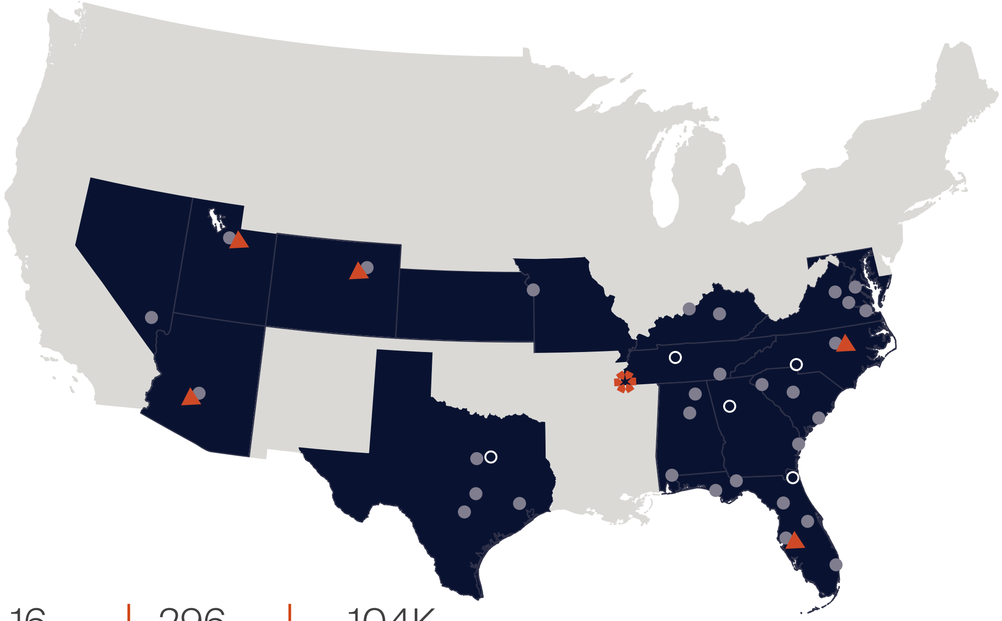
MSCI
2023 Rating
BBB
(Average among all real estate management and service companies)

[1]As of 6/28/2024.
[2]Leaders indicate a manager level or higher.
[3]Scores above 70 points indicate high levels of engagement.

Portfolio Composition[1]

Top 10 Markets[2]

1. Atlanta, GA (11.6%)
2. Dallas, TX (10.0%)
3. Austin, TX (7.1%)
4. Charlotte, NC (6.5%)
5. Orlando, FL (5.8%)
6. Raleigh/Durham, NC (5.6%)
7. Tampa, FL (5.3%)
8. Houston, TX (5.1%)
9. Nashville, TN (4.3%)
10. Fort Worth, TX (3.6%)



16 States + DC | 296 Communities | ~104K Apartment Homes

Multifamily Market | Multifamily Market and Regional Office | Multifamily Market and Corporate Headquarters | Multifamily Development Underway

[1]As of 6/28/2024.
[2]Top 10 markets as a percentage of apartment homes as of 6/28/2024.

Sustainability Industry Participation

Memberships and Affiliations

National Association of Real Estate Investment Trusts® (Nareit)

National Multifamily Housing Council (NMHC®)

National Apartment Association® (NAA)

Urban Land Institute (ULI®)

National Association of Home Builders (NAHB®)

Industry Partnerships

ENERGY STAR®

Global Reporting Initiative (GRI)

CDP® (formerly Carbon Disclosure Project)

International Financial Reporting Standards (IFRS)

GRESB (formerly Global Real Estate Sustainability Benchmark)

Green Building Initiative (GBI®)

Task Force on Climate-related Financial Disclosures (TCFD)

National Green Building Standard® (NGBS)

RET Ventures

Foreword From Our CEO and President

To Our Fellow Shareholders,

Following two years of record growth and performance during the post-COVID-19 economic recovery, 2023 ushered in a period of changing conditions for the housing industry and for our company as a high level of new apartment supply impacted markets across the country and set the stage for moderating rent growth. In the face of this challenge, our teams continued to deliver on our long-held service and value proposition for all of those whom we serve. As a publicly traded, apartment-only REIT with a 30-year track record of success, we are well familiar with these sorts of economic and new supply cycles. Our investment strategy, approach to financing growth, operating platform, and company culture are designed to provide stability and market-leading performance over the full market cycle for those who depend on our work. Our commitment to continually strengthening our operating platform to ensure our business remains responsive, agile, and strong in an ever-changing environment gives us confidence for continued success. As the level of new apartment supply is poised to moderate and set the stage for a more balanced apartment leasing environment in late 2024, we look forward to creating additional value for our residents, our associates, the communities where we invest, and our shareholders.

MAA's Corporate Sustainability program is integral to our continued success, keeping us focused on purposeful actions today that will contribute to sustainable operations well into the future. We are creating and enacting initiatives that support the resiliency of the portfolio, engage our associates, and display our commitment to our stakeholders. In 2023, we developed a performance framework — highlighted in this year's Corporate Sustainability Report — in which we now organize, measure, and report our progress in each of these areas.

Our efforts to enhance our portfolio's resiliency include working toward the ambitious targets for energy consumption and carbon emissions intensity that we reset in 2022 after achieving our initial goals — set in 2018 — early. Among the initiatives that helped us achieve our targets, implementing advanced energy management systems, retrofitting our existing common areas with energy-efficient LED lighting, and installing smart home systems that include remote controlled thermostats and lighting, as well as leak detection sensors at all of our properties, were very significant. From our 2018 baseline, we achieved a 29% reduction in energy use intensity in 2023 and are targeting a total reduction of 36% by 2028. Similarly, we reduced greenhouse gas emissions by 35% in 2023 and are aiming for a total reduction of 45% by 2028.

We continue to prioritize associate engagement by cultivating an inclusive and welcoming culture at our company. We want our associates to succeed at MAA, and we work to support their progress through ongoing training, providing feedback opportunities, and offering leadership development programs.

H. Eric Bolton, Jr.
Chairman and Chief Executive Officer

A. Bradley Hill
President and Chief Investment Officer

In 2023, of the associates promoted, 50% and 53% were minority and female associates, respectively. We also support our associates through our many programs dedicated to health and well-being. We emphasize the importance of accountability throughout our organization. We audit properties for safety and compliance while also closely monitoring and initiating cybersecurity threat tests to best protect our company. We believe that maintaining a healthy, safe, engaged, and prepared workforce equips us for long-term success.

We are committed to effectively engaging with our stakeholders — who, in addition to our associates, include our shareholders and our residents in the communities we operate. In 2023, we had over 600 interactions with shareholders, representing the majority of our outstanding shares, and 100 points of contact with research analysts. We believe providing engagement opportunities throughout the year is invaluable for understanding the developing interests of the investment community. We rely on this feedback to further develop and strengthen the way we govern, evaluate, and message our company. Our primary vehicle for engagement with residents is through Google Star Ratings. We strive to provide service excellence for our residents and regularly survey them to ensure we are achieving our goals. We have continued to improve our Google Star Rating in 2024, achieving a 4.5 out of 5 for customer satisfaction — the highest among our public apartment peers, deepening our engagement in the communities in which we operate.

We have a commitment to support both our apartment residents and the broader communities we serve. There is no better example of our associates' heart for serving others than their support of the Open Arms Foundation. For over 30 years, Open Arms has provided furnished housing in our communities to individuals and families seeking critical medical care away from their own homes. In 2023, Open Arms provided nearly 15,000 nights of rest, and our teams raised nearly $1 million in support of the program, in addition to the $1.19 million in in-kind contributions by the company, equivalent to $2.26 million in a fair-market valuation.

In 2023, we made great strides in our work to enhance MAA's sustainability. As we further embed strategies and realize outcomes related to people engagement, portfolio resiliency, and stakeholder commitment, we are fortifying the foundations of service excellence and value creation that have underpinned our success since MAA was founded. This enduring commitment not only defines our legacy but also guides our path forward, ensuring sustainable success for years to come.

We look forward to sharing our progress in the pages that follow. Thank you for your continued support.

Sincerely,
Eric Bolton and Brad Hill

Sustainability Strategy Overview

In This Section:

7 Our Sustainability Approach
8 Corporate Sustainability Performance Framework
9 Materiality
10 Corporate Sustainability Organizational Environmental Goals

MAA Fountainhead
Phoenix, AZ

Tailored Approach to Addressing Material Topics

MAA's approach to sustainability is driven by our commitment to delivering service excellence and providing value to those who rely on our business. Guided by the results from our most recent Materiality Survey and our company Core Values, MAA advances initiatives and monitors progress on key focus areas that aim to benefit our associates, our portfolio, and the broader community.

Our Sustainability Approach

MAA's approach to sustainability includes our collective efforts to enhance the long-term sustainability of our company by focusing on issues that have an intersecting positive impact on people, the planet, and our company's performance. We strive to cultivate a financially strong, sustainable, and resilient organization that delivers value to our stakeholders by focusing on the three pillars of people engagement, portfolio resiliency, and stakeholder commitment.

MAA analyzes risks and advances initiatives to improve portfolio resiliency, strengthen business performance, and position our organization for long-term success. We are committed to the responsible stewardship of our resources and the continuous enhancement of programs that support our sustainability practices.

Our Corporate Sustainability program supports the company's ambition to create value for our investors, associates, residents, and communities while celebrating our differences, enhancing our shared environment, and operating with the highest level of integrity. Our program was created to encompass the ESG indicators from leading standards to monitor impact across our operations, supply chain, and communities, supporting continuous performance improvement.

Our program structure draws from the foremost reporting frameworks for sustainability, and our aims align significantly with the United Nations Sustainable Development Goals. We are incorporating the voices of those who are directly impacted by our work into our initiatives and are further guided by the Core Values found in our Brighter View company Culture Statement. In so doing, our efforts are both purposeful and personal, which we feel is key to the success of our program.

Company Values

Our Brighter View Statement and Core Values

We are committed to a rich tradition of service to each other, to our residents, and to our shareholders. We respect the privilege of providing value to those whose lives we touch. We are proud to be people serving people by:

- Appreciating the uniqueness of each individual
- Communicating openly and with integrity
- Embracing opportunities
- Doing the right thing at the right time for the right reasons

Corporate Sustainability Performance Framework

The pillars of our Corporate Sustainability program aim to focus our goals and expand sustainability throughout the organization.

The “People Engagement” pillar reflects our commitment to creating an inclusive and diverse workplace that promotes well-being, supports engagement, fosters our strong company culture, and encourages professional development.

The “Portfolio Resiliency” pillar reflects MAA’s commitment to sustainability and environmental stewardship across our property portfolio. The focus is on improving operational performance, efficiency, and financial results through green certifications and resource-use efficiency while actively managing climate-related risks through adaptation and mitigation efforts.

The “Stakeholder Commitment” pillar is centered on cultivating relationships with MAA’s external stakeholders, including investors, residents, vendors, and the broader community. This pillar is focused on building a strong, positive impact within the community and maintaining transparent engagement with all stakeholders.

Framework Alignment

- → MAA’s Brighter View Statement and Core Values
- → 13 of 17 United Nations Sustainable Development Goals and the foremost reporting frameworks
- → MAA’s 2023 Materiality Survey results

Materiality

In 2023, MAA conducted a GRI-aligned materiality assessment to determine key stakeholders' perception toward:

1. How MAA activities impact the economy, environment, and/or society ("Significance")
2. Which external topics most deeply affect MAA's financial performance ("Influence")

MAA's Board of Directors (Board), top shareholders, and associates were surveyed on materiality, while residents were surveyed for their perceptions of performance and interest in a selection of environmental and social topics. Board and investor responses were weighted to reflect their deeper knowledge of MAA programs and the corporate sustainability landscape.

Our Materiality Survey results guided MAA to identify the final topics most material to our organization:

→ **Environmental:** Energy efficiency; water efficiency; acquisition/disposition due diligence

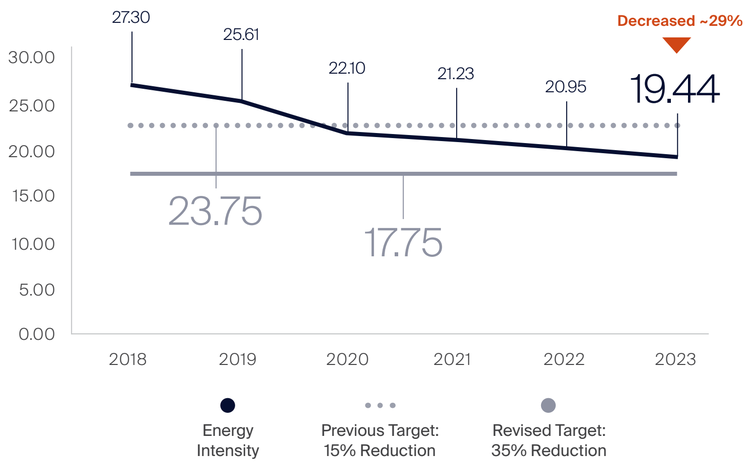
→ **Social:** Associate compensation; resident satisfaction; associate education and training

→ **Governance:** Customer service; cybersecurity; regulatory compliance

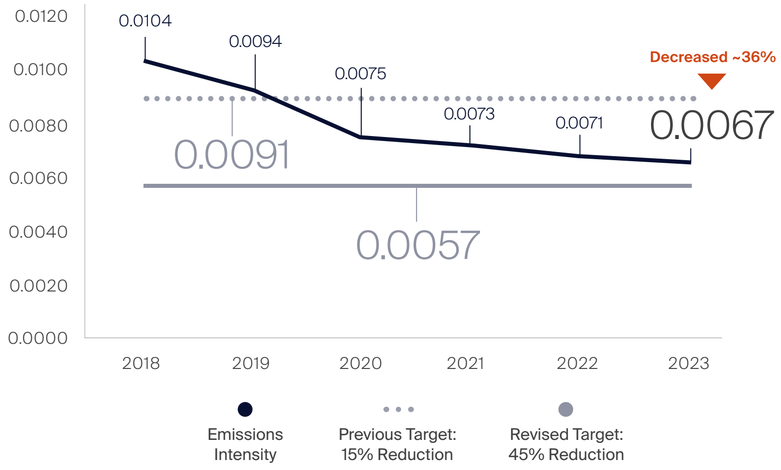
Corporate Sustainability Organizational Environmental Goals

Progress Toward Environmental Targets

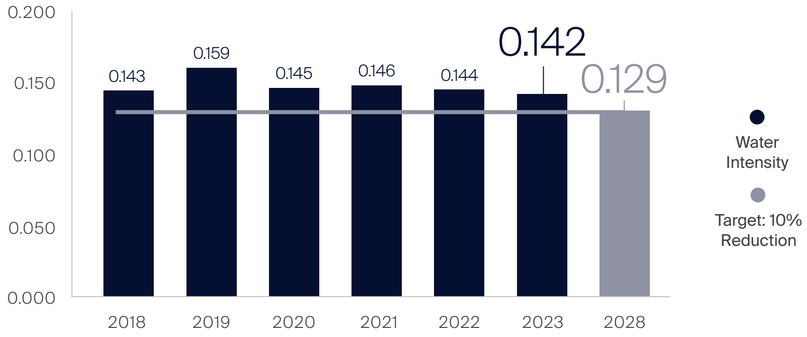
ENERGY USE INTENSITY kWh/sq ft



SCOPES 1 AND 2 GHG EMISSIONS INTENSITY $MTCO_2e$/sq ft



INDOOR WATER INTENSITY m^3/sq ft



MAA's Portfolio Resiliency strategy focuses on achieving and surpassing energy use intensity (EUI) and greenhouse gas emissions intensity (GEI) goals through targeted sustainability investments and capital recycling. From 2018 to 2023, initiatives included launching LED lighting, smart home technologies, and energy audits. By 2020, MAA had met its initial environmental goals, established in 2018, eight years ahead of schedule and reestablished ambitious EUI and GEI goals to 2028.

Methodology

Energy and Scopes 1 and 2 greenhouse gas (GHG) emissions intensities in the context of our targets are measures of like-for-like energy usage and emissions for owner-controlled spaces divided by the square footage of the same spaces. Indoor water intensity is the total indoor water usage of like-for-like properties divided by their total building square footage.

Assurance

In addition to our standard data management processes, we submitted our 2023 data for independent third-party assurance, receiving a Type 2 assurance opinion from our reviewer.

People Engagement

In This Section:

12 Governance & Accountability
17 Inclusion & Belonging
20 Associate Engagement
24 Associate Health, Safety & Well-Being

Driving Success by Promoting Associate Engagement

We aspire to provide services, programs, and benefits to support the well-being of our associates and provide a positive, fulfilling professional experience. Our associates represent our Brighter View and the spirit of our vibrant communities, and their feedback helps inspire our efforts to continually improve and remain a place where they can feel proud to work.

MAA Midtown Phoenix
Phoenix, AZ

Governance & Accountability

MAA's organizational and reputational strength is underpinned by a robust corporate governance program.

Board Committees[1]

Each Board committee has distinct responsibilities regarding the oversight and management of MAA's Corporate Sustainability program.

- **Audit Committee:** Oversees MAA's Corporate Sustainability program, climate-related disclosures, and cybersecurity oversight
- **Compensation Committee:** Oversees risks and mitigating factors tied to executive compensation and associate incentive plans
- **Nominating and Corporate Governance Committee:** Oversees matters related to Board and shareholder governance as well as Board diversity
- **Real Estate Investment Committee:** Oversees asset transactions, associated environmental concerns, and impact mitigation strategies

Board Composition and Expertise

Our Board of Directors is the highest decision-making body of the company and has oversight of strategy, operations, and risk management. The Board consists of 12 shareholder-elected independent members and MAA's CEO. We believe a Board with a supermajority of independent members reduces bias and strengthens accountability on management and assessment of executive leadership.

[1]Per our Proxy Statement filed on 4/8/2024.

MAA BOARD MEMBERS

Name	Company Relationship	Year of Appointment	Committee Assignments
H. Eric Bolton, Jr.	Board Chair, Not Independent	1997	Real Estate Investment (Chairman)
Alan B. Graf, Jr.	Independent	2002	Audit (Chairman), Lead Independent Director
Deborah H. Caplan	Independent	2023	Compensation, Nominating and Corporate Governance
John P. Case	Independent	2023	Compensation, Real Estate Investment
Tamara Fischer	Independent	2023	Audit, Real Estate Investment
Edith Kelly-Green	Independent	2020	Audit, Nominating and Corporate Governance
James K. Lowder	Independent	2013	Nominating and Corporate Governance, Real Estate Investment
Thomas H. Lowder	Independent	2013	Compensation, Real Estate Investment
Claude B. Nielson	Independent	2013	Compensation, Nominating and Corporate Governance (Chairman)
William Reid Sanders	Independent	2010	Audit
Gary S. Shorb	Independent	2012	Audit, Nominating and Corporate Governance
David P. Stockert	Independent	2016	Nominating and Corporate Governance, Real Estate Investment
Sheila K. McGrath	Independent	2024	Compensation, Real Estate Investment

Board Key Knowledge and Expertise

8 Real Estate Industry - Investment

11 Public Company Platform

5 Real Estate Industry - Development/ Construction

9 Capital Markets

12 Strategic Planning and Oversight

10 Financial Literacy

12 Risk Management and Oversight

9 Large Organization and Human Capital Development

8 Cybersecurity

12 Corporate Governance

Policies and Corporate Governance Documents

Our corporate governance documents set the foundation for how MAA and its directors, associates, and agents and representatives, including consultants, are expected to conduct business operations and build professional relationships. Aligned with industry best practices, the following policies and standards can be found on our Corporate Governance page, via the Investor Relations website: https://ir.maac.com.

Our Board regularly reviews MAA's corporate governance documents and makes iterative improvements as necessary. The following are examples of documents reviewed by the Board:

- Code of Conduct
- Vendor Code of Conduct
- Human Rights Statement
- Policy of Political Contributions
- Whistleblower Policy
- Corporate Governance Guidelines

Code of Conduct

MAA's Code of Conduct covers a wide range of business practices and procedures and sets out basic principles to guide all persons associated with MAA. It reflects our Culture Statement, and all associates are expected to comply with the code.

Vendor Code of Conduct

MAA encourages our vendors to operate in a manner that reduces environmental and social risks and any adverse impacts of their products and services. This document sets forth the fundamental baseline of expected behavior in MAA's business relationships.

Human Rights Statement

MAA's Human Rights Statement utilizes our Culture Statement as well as international human rights guidelines to inform and highlight our respect for human rights. This is fundamental to our purpose of serving residents and our associates.

Policy on Political Contributions

This policy outlines that political contributions or actions on behalf of MAA are strictly prohibited unless approved. MAA does participate in various industry trade associations, which is not considered political spending under this policy.

Whistleblower Policy

MAA's Whistleblower Policy sets forth the procedures established by MAA's Board of Directors for the receipt and treatment of complaints and concerns, including anonymous submissions pertaining to accounting and auditing matters.

Corporate Governance Guidelines

These Corporate Governance Guidelines are adopted by the Board of Directors as the principles by which MAA and its Board operate. The Board will review these guidelines from time to time and make such changes as it deems necessary or appropriate.

Sustainability Governance Structure

Executive Committee

CEO, President, and Executive Vice Presidents
(meets annually and as necessary)

Committees	Disclosure	Portfolio Resiliency	Stakeholder Commitment	People Engagement
	(meets quarterly)	(meets quarterly)	(meets quarterly)	(meets quarterly)
Departments	Accounting Legal Internal Audit Corporate Sustainability	Redevelopment/ Landscape Maintenance/CapEx Ancillary Services Development, Acquisition and Construction Corporate Sustainability	Internal Audit Human Resources Investor Relations Strategy Corporate Sustainability	Human Resources Marketing Legal Safety Cybersecurity Corporate Sustainability
Purpose	Supports the creation and review of disclosures in alignment with reporting requirements present in ongoing operations, such as those required under SEC rules, to help ensure that MAA's disclosure controls and procedures are properly implemented.	Provides direction and support to environment-focused projects and initiatives, KPIs, data collection and analysis, and reporting.	Provides direction and support to sustainability efforts and initiatives that are focused on our external stakeholders, which include our investors and relevant sustainability scores and ratings, resident satisfaction, vendor and supply chain management, and philanthropy.	Provides direction and support to socially focused projects and initiatives, KPIs, data collection and analysis, and reporting.

Inclusive Diversity Council

The mission of the Inclusive Diversity Council (IDC) is to build and maintain an inclusive and diverse environment where differences of opinion, beliefs, and values are sought, listened to, respected, and valued. The IDC works to promote and foster a work environment where the uniqueness of each individual is appreciated and where associates have a platform to share their experiences, thoughts, and opinions on how diversity and inclusion can be both celebrated and strengthened at MAA. The Inclusive Diversity Council reports directly to MAA's Chairman and CEO.

Open Arms Board and Its Committees

Our Open Arms Board and its committees are composed of MAA associates who volunteer to serve on an annual basis. Their efforts help encourage the growth of our foundation while creating new initiatives to continue driving value to support our Open Arms homes and families. Its committees include:

- **Housing:** This committee recommends the opening and transferring of Open Arms homes and helps monitor guest occupancy.
- **Fundraisers:** This committee establishes fundraising policies and procedures, mitigates potential risks to MAA and Open Arms, approves larger events, and develops methods to share fundraiser ideas and successes.
- **Inventory:** This committee establishes standardized furnishings and outfitting procedures for Open Arms units and monitors replacement needs and trends.
- **Marketing and Communications:** This committee focuses on promoting Open Arms, sharing Open Arms stories, and supporting various communication needs.
- **Governance and Strategy Committee:** This committee oversees procedures for operating Open Arms units and fundraising activities, reviews exception requests, and is developing a long-term strategic plan for the foundation.

Cybersecurity Awareness

Considering the significant role associates play in safeguarding our technology and data systems, MAA requires cybersecurity training both upon hire and on an ongoing basis, which includes in-house phishing email tests for associates.

- **InfraGard Partnership:** MAA is a participating member in the partnership between the Federal Bureau of Investigation (FBI) and the private sector with a shared interest in protecting U.S. critical infrastructure. Our participation includes quarterly working-group sessions with fellow members to network, educate, and share information on emerging technologies and threats. Through these quarterly workshops, MAA gains valuable insights that enable us to continually improve our cybersecurity platform.
- **Awareness Training:** We conduct phishing tests with our associates regularly. These involve simulated phishing campaigns, including highly complex, AI-based phishing attempts designed to become progressively more challenging over time. Our dashboard assesses associates' performance, enabling us to identify those who have failed tests as well as to reinforce positive behavior by acknowledging associates who correctly report phishing attempts. These ongoing efforts have led to a downward trend in clicks, despite the increasing difficulty to discern the phishing attempt. MAA averages below the industry standard click rate of 5%-6%.
- **Penetration Testing:** MAA also works with third-party companies that perform various penetration tests, both digital and in-person, to assess our security posture and minimize the impact of cybersecurity breaches.

Case Study

Security Against an Evolving Cybersecurity Landscape

MAA's continual focus on cutting-edge security ensures that we are prepared for an evolving cybersecurity threat landscape. In 2023, MAA took active steps to bolster our systems, procedures, and policies to align with the SEC cyber disclosure rule and the 2.0 version of the cybersecurity framework from the National Institute of Standards and Technology (NIST).

In line with the SEC rule, MAA advanced our assessment of materiality to inform our reporting and progressed our procedural flow to log and report any type of cyber incident or threat. We simulated breach scenarios to refine our response strategies and built the necessary infrastructure for comprehensive event logging.

In anticipation of the 2024 NIST 2.0 updates, we bolstered our governance on cybersecurity management. Quarterly workshops with IT leaders and cybersecurity experts, including those from the FBI, Department of Justice, and Secret Service, provided valuable insights.

These sessions included executive-level officials from various high-profile organizations and helped us all continually improve through cross-sector knowledge sharing.

Broad corporate training was a key focus, with a simulated phishing campaign that incorporated complex, AI-based phishing attempts. MAA beat industry benchmarks by clicking on fewer phishing emails, and we continue to reinforce positive behavior by acknowledging associates who correctly reported phishing attempts.

We also partnered with Deloitte to implement the NIST 2.0 framework, continually improving our cybersecurity practices and governance. These efforts ensure that MAA can efficiently meet reporting requirements and protect our business and its interests.

Alex Tartera
VP, Cybersecurity

Inclusion & Belonging

We aim to provide an exceptional associate experience in part by cultivating an inclusive environment. MAA's work to support inclusion and belonging in the workplace incorporates programs and policies focused on creating structure and fostering connection.

Inclusive Diversity Council

In close collaboration with our CEO and executive leadership, the IDC examines our practices and policies to identify opportunities for advancing our diversity and inclusion goals; establishes baselines for improvement; delivers training at all levels; and publishes a diversity calendar reflecting various cultural observances.

Culture Committee

An associate-led group that focuses on promoting behaviors, policies, actions, and decision-making that align with our Core Values.

MAA Celebrates

A series of regular internal communications that recognizes the diverse experiences and unique contributions of our associates in line with national months of recognition for underrepresented groups.

Case Study

Partnership With ALPFA

In 2023, MAA partnered with the Association of Latino Professionals for America (ALPFA) — the United States' first national Latino professional association — to invest in fostering talent within the Latino community. This partnership was a natural fit for MAA, as the organization is active in numerous MAA markets and a significant portion of our property associates identify as Latino/Hispanic.

Our involvement in 2023 included a substantial monetary contribution, event sponsorship, and leadership training. This support helped facilitate several of ALPFA's 2023 events, including a Student Symposium and Career Fair, which exposed ALPFA members to MAA's business and the larger real estate industry. Additionally, MAA posted open positions on the ALPFA job board, supporting our efforts to be inclusive and thoughtful in expanding our talent pool.

MAA plans to continue building upon this partnership in future years, highlighting our commitment to supporting the diverse communities to which our associates and residents belong.

Recruitment Strategy

MAA promotes career opportunities to a wide and diverse network of applicants and focuses on creating a simplified job application process. By expanding our talent pool and applying inclusion to all elements of recruitment, we can execute our company-wide mission of strengthening the diversity and inclusivity of our company.

Equal Employment Opportunity Policy

Our comprehensive policy aims to eliminate obstacles that may impede access to employment opportunities based on an individual's capabilities, work background, experience, or education. This extends to all aspects of employment, including recruitment, hiring, onboarding, promotion, and even termination if necessary. We strive to deliver a level playing field where everyone can contribute to the success of our company with their unique talents and skills.

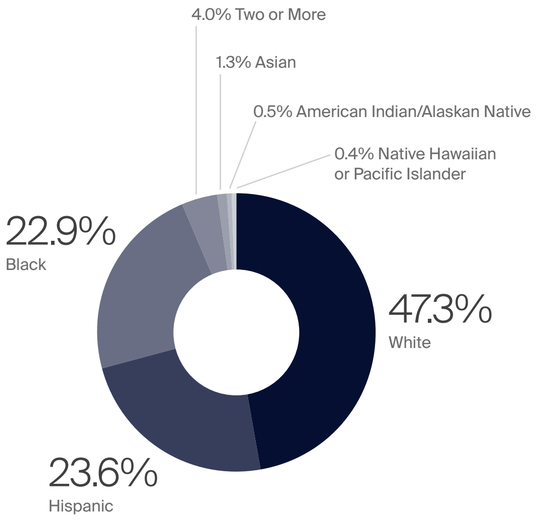
Established Practices

- Engaging diverse recruiting sources
- Partnering with Project Destined to provide quality internship opportunities to underrepresented high school and college students
- Including diverse staffing vendors in our approved staffing vendor list
- Advertising our openings with job boards that target underrepresented and underserved groups
- Sharing our company story and engaging in social recruiting on platforms such as LinkedIn, Glassdoor, and our MAA Careers page
- Offering job applications and preemployment screening in both English and Spanish
- Maintaining the MAA Careers website in both English and Spanish
- Educating managers to recognize and remove unconscious bias from employment decisions
- Emphasizing internal promotions

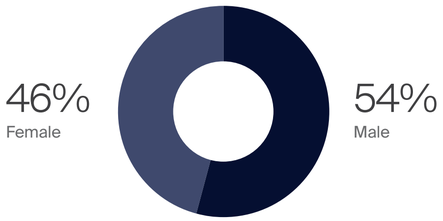
Diversity Data

MAA actively embraces the diversity of our associates. We appreciate the value of incorporating varied viewpoints, ideas, and experiences, including expertise, industry knowledge, perspective, age, gender, and race, among other attributes, across our associates and Board of Directors. MAA is committed to providing equal opportunity in all aspects of employment and service and prohibits discrimination against any person or harassment, intimidation, or hostility of any kind on the basis of race, religion, color, sex, age, disability, pregnancy, national origin, military or veteran status, genetic information, ethnicity, sexual orientation, gender identity, or any other characteristic protected by applicable law.

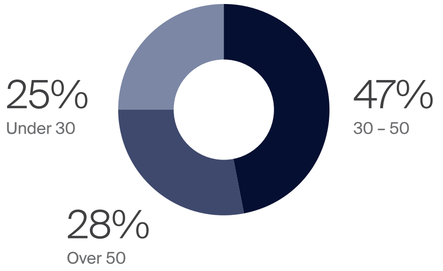
RACE/ETHNICITY DIVERSITY



GENDER DIVERSITY



AGE DIVERSITY



ASSOCIATES

2,427 Associates ▶ 99% Full-Time Associates

AVERAGE YEARS OF SERVICE

6 All Associates ▶ 14 Associates in Leadership Positions[1]

[1]Leadership Position indicates director level or higher role.

Associate Engagement

MAA prioritizes open and regular associate communication as a means to preserve and strengthen our culture, build a sense of belonging in the workplace, and educate and develop our team members. This approach ensures that we are best able to serve both our external stakeholders and each other with excellence.

Feedback Opportunities

Our emphasis on two-way communication between associates, their managers, and the company offers ample opportunities to provide suggestions, receive feedback, and help share our company culture.

- **ACT Model (Act, Collaborate, Take one step):** A third-party platform helps MAA to conduct associate engagement surveys that provide the foundational feedback for our ACT model for conversations. Anonymized feedback results enable our managers to share survey results, assess opportunities for improvement, and make actionable commitments to realize desired change.
- **Share Ideas:** A company-wide suggestion box on our intranet allows any associate to provide feedback, ideas, and suggestions on ways to work smarter.
- **Annual Performance Review:** A formalized avenue for reviews encourages structured conversations on growth and performance opportunities.
- **Open Door Policy:** An open dialogue between associates and managers empowers our associates to share their input and ideas with our management team at any time. This policy supports associates by encouraging communication with management personnel. If MAA associates feel they have not been treated fairly, the situation is discussed openly and frankly with their manager so the issue can be resolved. With MAA's Open Door Policy, associates are encouraged and empowered to report any experience that infringes on their human rights, and we are committed to identifying and remediating these instances, at any level of the business. In order to prevent these instances from occurring, MAA provides training on human trafficking, discrimination and harassment, and diversity and inclusion for associates.

Internal Communications

MAA utilizes an array of communication channels to inform our associates of MAA's performance, company updates, culture touch points, and pertinent news.

- **AccessMAA:** Our company intranet serves as a centralized repository for key documents, resources, policies, associate recognition, and company news to support associates' job performance and foster team cohesion.
- ***What's New* E-Blast:** This weekly newsletter provides updates to help facilitate our teams' "Monday morning" meetings and to keep associates informed of company news and upcoming events.
- **Quarterly Company Update:** Coming from MAA's CEO and President and following our quarterly earnings report, this update highlights company performance, presents key priorities, and recognizes award winners or star performers.

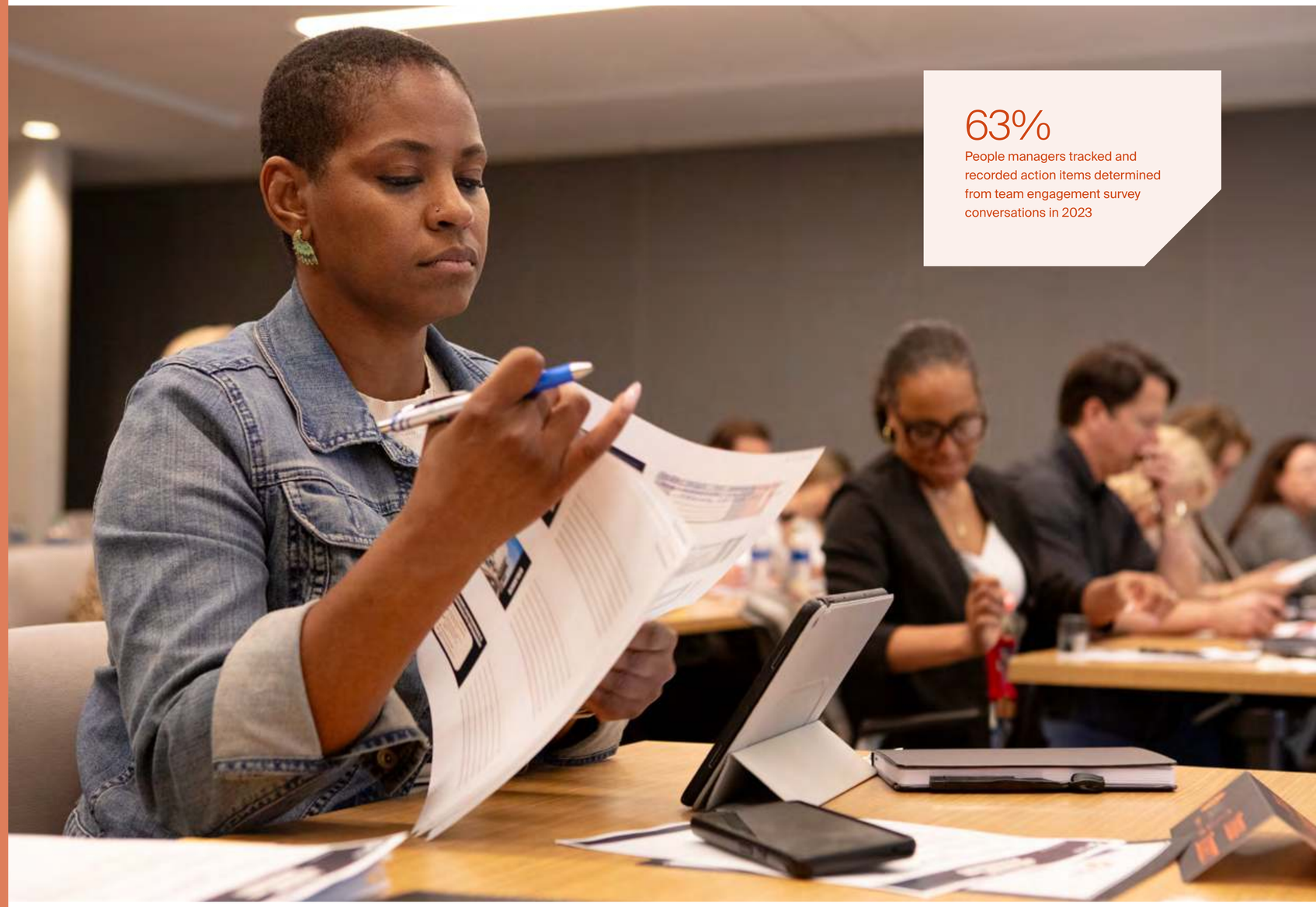
Case Study

Associate Engagement Surveys

MAA leverages confidential, biannual surveys to give every associate an opportunity to score and comment on topics that matter most to their work lives. People managers are empowered and equipped to analyze their team's survey data, share insights with their teams, and work together to implement the small changes that impact them the most.

Coupled with MAA's intentional approach to enhancing company culture and engagement, these small, incremental improvements happening at the team level are compounded as we look at hundreds of distinct groups across MAA. Collectively, these efforts have resulted in meaningful, enterprise-wide improvement across several key engagement drivers.

Since its inception in 2021, this process has resulted in more sophisticated and actionable insights each successive year as teams more thoroughly integrate this data into their engagement strategy. The key engagement driver "Action Taking" has increased by 17% from 2021, indicating that associates are becoming more confident that meaningful action will be taken as a result of the survey. Furthermore, the key engagement driver "Communication" has experienced continued growth of 7% over the past two years as associates are becoming more pleased with the different levels and types of communication at MAA and are increasingly satisfied with our approach to workforce engagement.



63%

People managers tracked and recorded action items determined from team engagement survey conversations in 2023

Training Programs and Resources

MAA leverages partnerships and in-house programs to provide associates with resources and guidance designed to promote continuous learning and ongoing professional development.

- **MAA Career Kickoff Program (MAACK):** The MAACK program, our comprehensive Accelerated Onboarding and Development Program (AODP), combines eLearning, mentoring, training, and checkpoints to drive the streamlined advancement of recent hires and associates entering new roles.
- **Learn, Engage, Achieve, and Develop (LEAD) Program:** Our LEAD Program is an invite-only program that provides high-performing associates with mentorship and supplemental resources to accelerate their learning and skill set development in preparation for future promotion opportunities.
- **MAACK Tracks:** Our repository of tailored training bundles enables associates across departments to cultivate specialized skills and prepare for career advancement.
- **Corporate Leadership Training:** Our partnership with New Memphis offers our corporate leaders various training series focused on topics such as developing trust and resolving conflict.
- **Annual Leadership Conference (ALC):** Our Annual Leadership Conference brings our operational and corporate leaders together to build cohesion, discuss company goals and current focus areas, develop leadership skills, and celebrate successes.
- **Annual Leasing Rallies:** In-person events allow our leasing consultants to exchange ideas, develop peer-to-peer relationships, and recognize achievements.
- **Associate Certifications:** In-house certified proctors facilitate industry-recognized certifications, such as Certified Pool Operator and EPA 608, for our team members.
- **MAA University:** Our Learning Management System (LMS) is a mobile-friendly platform housing over 750 on-demand courses and videos designed to elevate associates' knowledge base and enhance their service delivery.

MAA evaluates our trainings to support our associates and continues to adapt to their evolving needs. Some featured trainings include:

- Workplace Harassment
- Preventing Harassment in the Workplace
- Diversity and Inclusion
- Unconscious Bias in the Workplace
- Understanding Racism
- Human Trafficking in Rental Housing
- What Multifamily Can Do to Prevent Human Trafficking

Kristina O'Hare
Director, Talent Development

Case Study

LEAD Program for Corporate Associates

The new LEAD Program for Corporate Associates retains a mentorship focus yet employs a different format that is better suited for developing skill sets and competencies for corporate associates.

The program involves one-on-one mentoring and includes two distinct tracks: Leadership and Professional. The former emphasizes leadership development to enhance associates' capacity to lead through changing environments and to work collaboratively with diverse groups; the latter focuses more on elevating participating associates' individual contributions.

Both tracks include quarterly courses featuring topics such as Goal Setting and Accountability, Self-Awareness: Leading With Emotional Intelligence, and Communicating Effectively. The training program aims to foster personal and professional growth among promising associates.

2023 Program Participation

- 20 Professional Program Participants
- 29 Leadership Program Participants
- 34 Corporate Associate Mentors
- 2,122 Total Program Hours

Associate Recognition

We promote associate recognition through processes and platforms that spotlight associate success, encourage celebration, and foster continued achievement.

Annual Awards

MAA's annual awards provide an opportunity to recognize exceptional performance from corporate and on-site associates across 30 award categories.

Quarterly Star Performance Awards

Using associate nominations, leadership endorsements, and performance metrics, MAA acknowledges outstanding achievers who consistently go above and beyond in their work and demonstrate our Core Values and service excellence. Winners are prominently featured in company publications.

Star Sales Club

Awarded to our highest-performing leasing associates, this accolade comes with financial incentives, company recognition, and comprehensive training opportunities. Members of this esteemed club receive a 25% increase to their base commission.

Associate Health, Safety & Well-Being

MAA endeavors to create a safe, inclusive, and positive work environment where associates feel comfortable expressing themselves and are driven to perform their best work.

Associate Benefits

MAA offers a competitive, comprehensive benefits package aimed at nurturing associates' physical, emotional, and financial health and well-being.

Physical and Emotional Health

- Comprehensive medical, dental, and vision insurance
- Company-paid and optional life and accidental death and dismemberment insurance
- Company-paid short- and long-term disability
- Accident, hospital indemnity, and critical illness insurance
- Company-paid employee assistance program
- Wellness programs

Financial Health and Well-Being

- Flexible spending accounts
- Competitive pay
- Incentive bonuses
- 401(k) savings plan with company match
- Associate referral bonus
- Discounted rent
- Adoption reimbursement
- Tuition reimbursement
- Dependent scholarship program
- Legal insurance
- Pet insurance
- Identity theft, device, and privacy protection
- Discounts on auto and home insurance
- Disaster relief fund
- Everyday discounts through associate perks program

Work-Life Integration

- Paid time off for vacation, wellness, illness, personal reasons, and more
- Collaboration tools and technology
- Optional work locations for designated positions
- Ongoing development and training programs
- Tuition and certification reimbursement

Associate Safety

Associate safety is paramount to us. We take a coordinated, cross-departmental approach to integrating associate safety protocols across operations and proactively improving our safety program as new data emerges. Additionally, MAA's director of claims and safety engages in quarterly conversations with our regional service directors to maintain open dialogue on relevant risk factors and ensure alignment on best practices.

Brandon Lail
Director, Claims and Safety

In 2023, MAA's director of claims and safety secured his OSHA 30 Certification, an accreditation that will enable him to formalize and better integrate OSHA-centric knowledge into MAA safety training programs.

MAA Fountainhead
Phoenix, AZ

Portfolio Resiliency

In This Section:

26 Environmental Returns
27 Enhanced Built Environment
31 Property Performance & Resource-Use Efficiency
36 Risk Mitigation & Management

Operational Resiliency Through Environmental Stewardship

For MAA, portfolio resiliency reflects our commitment to enhancing sustainability across our portfolio management and operations for the intersecting interests of environmental stewardship and long-standing business success. We focus on improving operational performance, optimizing resource-use efficiency, and managing climate-related risks through adaptation and mitigation efforts.

Environmental Returns

At MAA, our commitment to sustainability is grounded in a pragmatic approach that prioritizes meaningful environmental impact while driving long-term revenue growth or cost savings. By integrating sustainable practices — such as solar photovoltaic systems, smart irrigation, and building automation — into our operations, MAA is enhancing efficiency, reducing emissions, and fostering innovation. These efforts demonstrate our ongoing dedication to balancing environmental stewardship with financial returns, ensuring that our actions benefit our communities, the environment, and our shareholders.

Below is an exemplar of these efforts. Over five years, we successfully retrofitted our entire portfolio from inefficient lighting to LED, saving a combined $4.3 million in operating costs while reducing our energy consumption by approximately 24,000 MWh annually.

COMMON AREA LED LIGHTING RETROFITS

Element	Completed (2020-2023)	Planned (2024)	Portfolio Total (2020-2024)	2020	2021	2022	2023	2024[1]
Progress (% of Portfolio)	61.9%	38.1%	100.0%	3.4%	10.7%	24.1%	23.7%	38.1%
Progress (Number of Properties)	180	111	291	10	31	70	69	111
Reduction (MWh)	17,331.8	7,185.6	24,517.4	1,728.1	6,388.4	5,420.4	3,794.9	7,185.6
Annual Utility Savings (Thousands of $)	$3,015.70	$1,250.30	$4,266.00	$300.70	$1,111.60	$943.10	$660.30	$1,250.30

[1]2024 data is projected.

Case Study

Upgrading to Smart Home Technology

In 2023, MAA installed smart home technology in 21,159 apartment homes, totaling 92,717 installations across our portfolio from 2020 through 2023. With the intention of integrating smart home technology across 100% of our portfolio by the end of 2024, MAA demonstrates how we prioritize operational enhancements that promote energy-saving opportunities and elevate residents' living experience while also enhancing earnings.

Our market analysis indicates that smart home technology is a high-demand feature for residents, who enjoy the convenience and control the technology provides. Residents can use their smartphones to unlock their apartment, eliminating the need for keys, as well as to adjust indoor conditions. This enhanced control also makes it easy for residents to establish settings that conserve resources and generate utility cost savings. Further, smart home technology acts as the first layer of defense against leaks via the leak detection monitoring capabilities.

Additionally, smart home technology improves MAA's processes for maintaining and monitoring vacant units, supporting MAA's energy management goals. Establishing smart home technology as a portfolio-wide initiative highlights our commitment to optimizing community performance and delivering on resident preferences.

Enhanced Built Environment

As part of our commitment to sustainable operations, we focus on reducing our environmental impact through sustainable design, green construction practices, retrofitting with resource-efficient products, and regular maintenance. A core element of our strategy is to enhance the physical structure of our properties. We strive to secure green building certifications by focusing on advanced air-sealing, moisture control, high-performance windows, robust insulation, and resilient cladding materials. These measures optimize thermal performance, reduce each community's energy demand, and ensure the durability and sustainability of our building envelopes.

Providing Quality Living Environments

We promote a healthy indoor environment through practices such as replacing HVAC filters regularly, using paints and solvents with low levels of volatile organic compounds (VOCs), and prohibiting smoking in our indoor common areas. Annually, we test our common areas and a sample of residential units for the quality of temperature, humidity, lighting, and carbon dioxide levels to ensure our buildings are supporting residents' and associates' well-being.

- **Smart Home Technology:** From 2019 through 2023, MAA installed smart home technology at 269 properties throughout our portfolio. Smart home technology has modernized our apartment homes to wirelessly control:
  - Leak Detection: Over the last three years, more than 3,000 validated leaks were detected, saving an estimated $2.2 million.
  - Remote Door Monitoring: Managing door locks remotely provides our residents with additional protection.
  - Thermostats: MAA and residents manage the temperature of apartment homes more efficiently.
- **Low-Flow Plumbing Fixtures:** MAA's use of water-efficient plumbing fixtures is an important part of our overall strategy to reduce water consumption at our properties.
- **ENERGY STAR Appliances:** MAA's continued installations of ENERGY STAR appliances reduce energy and water use while also potentially resulting in utility cost savings for residents.

Indoor Air Quality

We conducted indoor air quality assessments on nearly half of our properties in 2023 to mitigate our residents' and buildings' exposure to unsuitable conditions. The assessments measure air quality across three major domains:

- **Dry Bulb Temperature (°F):** Dry bulb temperature is the ambient air temperature measured in Fahrenheit that is used to determine the thermal comfort level in indoor environments. This plays a crucial role in HVAC system performance on our properties.
- **Relative Humidity (%):** Relative humidity is the percentage of moisture saturation in the air. This is vital for maintaining indoor air quality and comfort, as well as preventing the growth of mold and mildew.
- **Carbon Dioxide (ppm):** The concentration of CO_2 in the air, measured in parts per million (ppm), is an indicator of air quality, particularly in enclosed spaces where it can accumulate due to human respiration and insufficient ventilation.

68	17,545	144
Properties installed with smart home technology in 2023	ENERGY STAR appliances installed in 2023	Indoor air quality assessments completed in 2023

Electric Vehicle (EV) Chargers

With growing customer interest and the availability of government-funded incentives, we are looking for ways to grow the number of EV chargers across our portfolio. We are analyzing customer demand in our submarkets and focusing on communities where this amenity will provide the greatest benefit to our residents. We partnered with Tesla to install a number of these stations, offering residents the convenience of charging their vehicles while at home.

529	65	525,147
EV chargers across our portfolio	properties with EV chargers	kWh energy consumption from electric vehicles in 2023

MAA Midtown Phoenix
Phoenix, AZ

Development and Acquisition

Our portfolio strategy includes recycling capital out of older properties that no longer align with our operational goals into newer communities that we expect to bring sustained value for our stakeholders. As we acquire or develop properties, we ensure that our sustainability standards are part of the due diligence process. For both new acquisitions and our existing portfolio, MAA evaluates each community's climate risk, building performance, and regulatory compliance.

Due Diligence

Where feasible, we incorporate a set of construction standards into new developments to position the properties for long-term success and develop desirable communities for residents to call home.

Design

MAA strives to incorporate sustainability into the design of our newly constructed properties. A few of the actions we take to ensure sustainable property design include:

- Establishing a sustainability goal for each development and communicating this goal to the design team
- Providing support to the design team with the early selection of a green building consultant
- Collaborating with all design consultants, including engineers, architects, and interior designers, to select materials and equipment that meet our standards for sustainability
- Reviewing design drawings with a green building consultant and design team to ensure selections meet our criteria and support our sustainability goal for the development
- Evaluating design and communicating alternate materials selections to the consultant team as necessary

Construction Practices

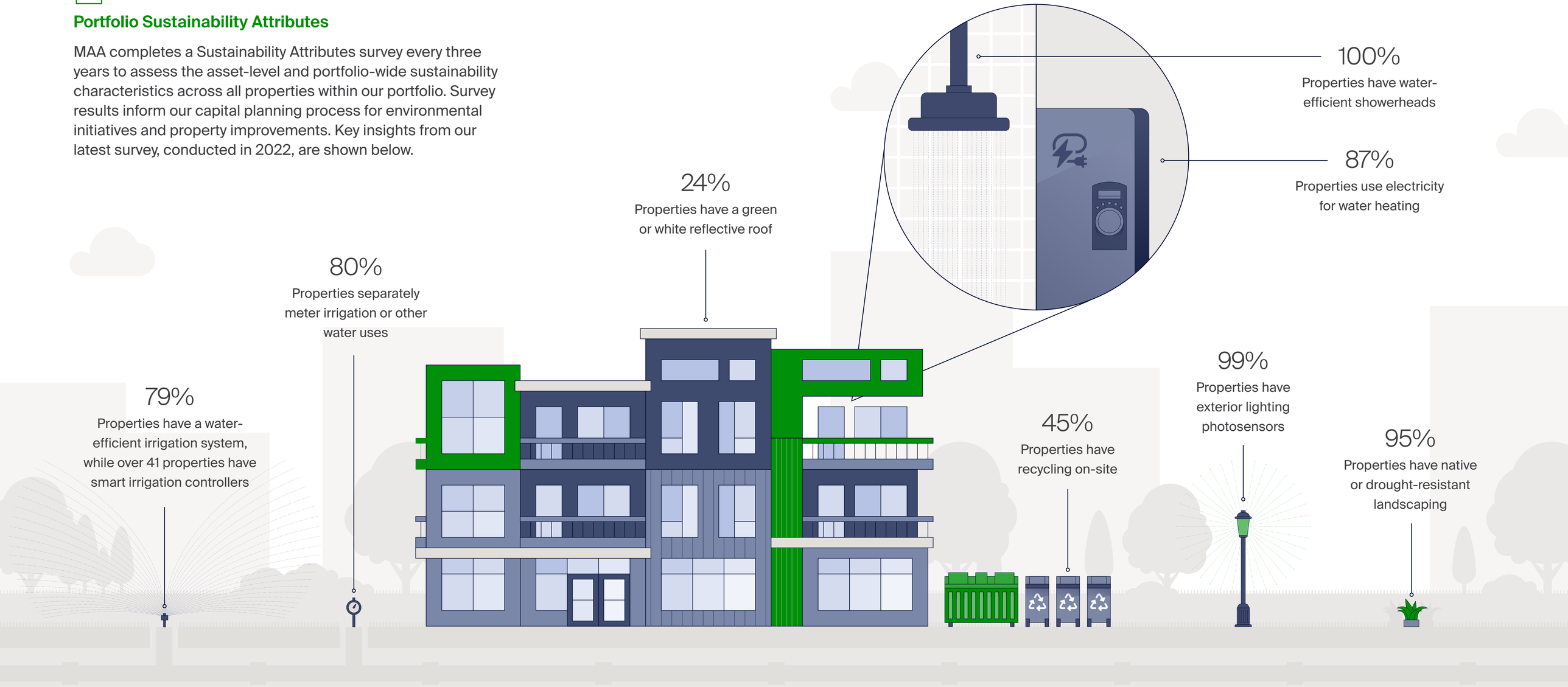
For each new investment, we review how the property's associated environmental, regulatory, and building attributes align with our sustainability objectives. We strive to incorporate the following attributes:

- ENERGY STAR-certified roofing or roofing materials with high reflectivity
- Locally sourced materials
- WaterSense®-labeled fixtures
- Low-flow toilets
- ENERGY STAR appliances
- Low-VOC paint, insulation, adhesives, and sealants
- Insulation that is UL GREENGUARD® Gold or SCS Indoor Advantage™ Gold certified
- Insulation installation inspected by a third-party reviewer
- Restrictions to prohibit smoking in the construction area and within 25 feet of the building
- Development of an indoor air quality plan

MAA Milepost 35
Denver, CO

Portfolio Sustainability Attributes

MAA completes a Sustainability Attributes survey every three years to assess the asset-level and portfolio-wide sustainability characteristics across all properties within our portfolio. Survey results inform our capital planning process for environmental initiatives and property improvements. Key insights from our latest survey, conducted in 2022, are shown below.



Green Building Certifications

We pursue green building and energy certifications to demonstrate our commitment to healthy, resource-efficient, and thoughtfully designed communities. We believe certifications provide an assurance of trust regarding our efforts and further serve to attract prospective residents who value the benefits implicit with green-certified buildings.

For all in-house developments, MAA strives to obtain NGBS Bronze certification or greater.

4/6
Current new developments seeking green certification

GREEN BUILDING CERTIFICATIONS AND ENERGY RATINGS

Property	Market	Certification
MAA Carlyle Square	Alexandria, VA	LEED BD+C (Certified)
MAA Brookwood	Atlanta, GA	ENERGY STAR (91)
MAA Buckhead	Atlanta, GA	ENERGY STAR (87)
MAA Centennial Park	Atlanta, GA	NGBS Green (Bronze), ENERGY STAR (94)
MAA City Gate	Atlanta, GA	ENERGY STAR (77)
MAA Double Creek	Atlanta, GA	ENERGY STAR (91)
MAA Lenox I	Atlanta, GA	ENERGY STAR (75)
MAA Lenox II	Atlanta, GA	NGBS Green (Bronze), ENERGY STAR (75)
MAA Midtown	Atlanta, GA	NGBS Green (Bronze), ENERGY STAR (93)
MAA Piedmont Park	Atlanta, GA	ENERGY STAR (83)
MAA South Lamar	Austin, TX	NGBS Green (Silver)
MAA West Austin	Austin, TX	Austin Energy Green Building (Design and Construction) (1 Star)
MAA Windmill Hill	Austin, TX	NGBS Green (Silver)
MAA 1201 Midtown	Charleston, SC	NGBS Green (Bronze)
MAA LoSo	Charlotte, NC	NGBS Green (Silver), Fitwel Design Certification (1 Star)
MAA South Line	Charlotte, NC	LEED BD+C (Silver)
MAA Stonefield	Charlottesville, VA	NGBS Green (Bronze)
MAA Frisco Bridges	Dallas, TX	NGBS Green (Bronze)
MAA Market Center	Dallas, TX	NGBS Green (Bronze)
MAA Starwood	Dallas, TX	ENERGY STAR Qualified Home
MAA Promenade	Denver, CO	ENERGY STAR (99)
MAA River North	Denver, CO	ENERGY STAR (93)

Property	Market	Certification
MAA Westglenn	Denver, CO	NGBS Green (Silver)
MAA Copper Ridge II	Fort Worth, TX	NGBS Green (Bronze)
MAA Cosner's Corner	Fredericksburg, VA	NGBS Green (Bronze)
MAA Seasons	Fredericksburg, VA	NGBS Green (Bronze)
MAA Afton Oaks	Houston, TX	NGBS Green (Silver)
MAA Park Point	Houston, TX	NGBS Green (Bronze)
MAA 510	Houston, TX	NGBS Green (Bronze)
MAA Denton Pointe	Kansas City, MO	ENERGY STAR (87)
Market Station	Kansas City, MO	ENERGY STAR (95)
CG at Desert Vista	Las Vegas, NV	Green Globes Existing Buildings (3 Green Globes)
CG at Palm Vista	Las Vegas, NV	Green Globes Existing Buildings (3 Green Globes)
MAA Charlotte Ave	Nashville, TN	NGBS Green (Bronze)
MAA Robinson	Orlando, FL	NGBS Green (Gold)
MAA Sand Lake	Orlando, FL	Green Globes New Construction (1 Green Globe)
MAA Fountainhead	Phoenix, AZ	ENERGY STAR (87)
MAA Lyon's Gate	Phoenix, AZ	ENERGY STAR (80)
MAA Midtown Phoenix	Phoenix, AZ	NGBS Green (Silver)
MAA Sky View	Phoenix, AZ	ENERGY STAR (87)
MAA SkySong	Phoenix, AZ	ENERGY STAR (98)
MAA Hue	Raleigh, NC	LEED for Homes (Certified)
MAA Wade Park I/II/III	Raleigh, NC	NGBS Green (Bronze)
MAA Fallsgrove	Rockville, MD	LEED O+M: Multifamily (Gold)
Novel Daybreak	Salt Lake City, UT	NGBS Green (Silver)

Property Performance & Resource-Use Efficiency

Consistent data tracking enables a rigorous review of our properties' performance and allows us to assess progress toward our established environmental performance goals and targets. Integrating with third-party data management software, MAA tracks energy, water, waste, and emissions data, which guides MAA's efforts to enhance our properties for optimal environmental performance. Based on analysis of the collected data, we target initiatives that improve performance and efficiency throughout our portfolio.

Key Initiatives

MAA targets environmental initiatives that strengthen our operational performance, enhance resident living, and improve marketability.

Energy and Emissions

By focusing on initiatives that improve energy efficiency and reduce energy consumption, MAA manages to strengthen the operational performance of our properties, create more comfortable homes for our residents, and reduce our emissions intensity.

Key Initiatives to Date

- Converting to LED lighting
- Installing smart home automation
- Utilizing ENERGY STAR-certified appliances
- Purchasing renewable energy certificates
- Expanding our renewable energy portfolio

17,549,430 m^3
Total water consumption

5,223 MT
Amount of waste recycled

45.6%
Properties with recycling programs

7.3%
Diversion rate

Water

MAA seeks opportunities to reduce water usage in common areas, landscaping, and residential units. As we do not have operational control of resident units, it is critical that we develop effective leak detection protocols and encourage residents to report leaks as soon as possible.

Key Initiatives to Date

- Upgrading faucets, toilets, and showerheads to WaterSense®-labeled fixtures
- Monitoring for leaks through smart home system, make-ready inspections, and assessments of anomalies on water utility invoices
- Incorporating hardscaping and using native, drought-tolerant plants
- Reducing grassed areas that require significant water and fertilizer
- Connecting irrigation systems to reclaimed water sources
- Conducting regular system and maintenance audits

Waste

MAA pursues opportunities to increase our waste diversion across all aspects of our operations. This includes providing on-site recycling programs for residents where available, minimizing paper use across corporate operations, and managing waste diversion throughout the construction processes.

Key Initiatives to Date

- Right-sizing waste receptacles to minimize waste hauler trips
- Increasing the availability and usage of recycling systems across our portfolio
- Reselling used appliances and furniture during renovations
- Recycling construction materials that cannot be reused
- Encouraging use of durable furniture and furnishings with a high percentage of recycled content
- Replacing desktop printers with centralized printers in both corporate and on-site offices
- Transitioning to online leasing and maintenance processes

Environmental Performance

We pursue comprehensive data coverage regarding our properties' environmental performance to monitor our impact, identify and address anomalies, and assess our progress toward key performance indicator (KPI) targets. Using third-party data management software to centralize utility information, MAA tracks climate-related risks to support our analysis and risk mitigation efforts.

DATA FLOW

Building Data / Utility Data
Energy – Water – Waste – GHG Emissions

▼

Portfolio Data Repository
ENERGY STAR Portfolio Manager®

▼

Data Management System

▼

GRESB / GRI

DATA POINTS TRACKED

- Portfolio Building Characteristics
- ENERGY STAR Score
- Utility Data
- Waste and Recycling Data
- Building Certifications
- Building Benchmarking and Audits
- ESG Risk Assessment
- GRESB Data
- Sustainability Attributes Survey

100%
MAA leases have green lease clauses

75%
building data coverage

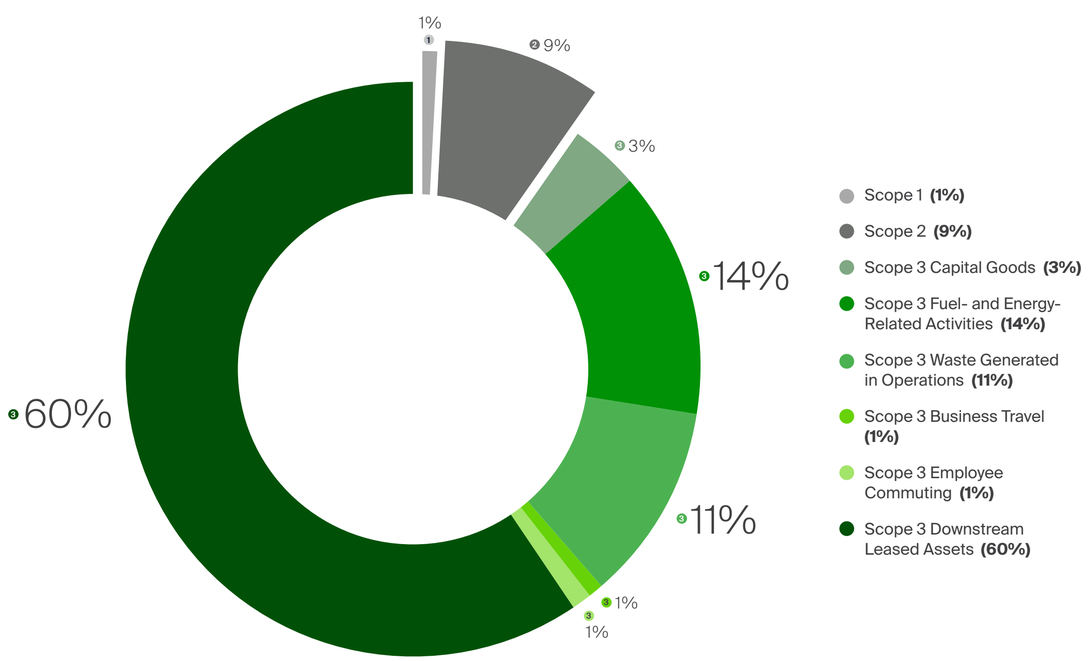
MAA Central Ave
Phoenix, AZ

Emissions

MAA strives to minimize our environmental impact by continually reducing the amount of greenhouse gas emissions that we emit. We aim to reduce our energy and emissions impact through strategies that focus on efficiency and decreased usage. MAA has achieved annual progress toward our Scopes 1 and 2 GHG emissions intensity target of a 45% reduction by 2028 from our 2018 baseline.

TOTAL SCOPES 1, 2, AND 3 $MTCO_2e$[1,2]

2023 SCOPES 1, 2, AND 3 EMISSIONS $MTCO_2e$

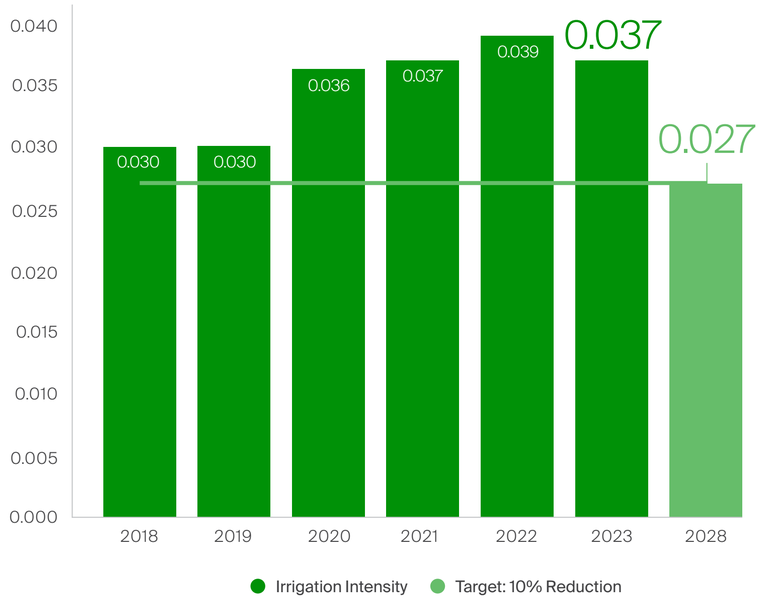


[1]Scope 3 only includes downstream leased assets.
[2]All missing data is estimated based on data for like properties in the same or similar geographies.

Smart Irrigation

Water conservation is an integral aspect of our sustainable landscape management strategy. Over the past several years, water consumption for irrigation has increased, as seen below. In response, MAA is adopting advanced irrigation techniques that optimize water distribution and minimize waste. As of year-end 2023, 41 properties in our portfolio are equipped with smart irrigation systems, helping us maintain our curb appeal while conserving water and cutting utility costs. We are increasing our utilization of smart irrigation systems that are adaptable to various landscaping needs, regional seasonality differences, and property categories. This system allows for a seamless integration across our portfolio, enabling MAA to utilize a unified platform to gather quality data and benchmark performance across different markets.

IRRIGATION INTENSITY m^3/sq ft



12.7%
Average percent reduction of water consumption pre- and post-installation of smart controllers

Case Study

MAA Communities Partner With Jacksonville Energy Authority (JEA) to Reduce Water Usage

For our communities in the Jacksonville, Florida area, MAA took advantage of rebates on water-efficient appliances and equipment through the local community-owned utility, JEA. This reveals how MAA embraces opportunities to conserve water.

Supporting installations for water-efficient toilets, showerheads, and faucet aerators, the utility's rebate program has provided an attractive vehicle for MAA to advance sustainability goals while also passing on utility savings to residents.

Across 2023 and into early 2024, nine MAA communities completed retrofits through JEA's program, resulting in an average reduction in water consumption of 40% per community. Following the success of programs like this and others, MAA continues to seek opportunities and partnerships with utility companies and governmental agencies that align objectives and advance sustainability initiatives.

IMPACT OF JEA REBATE PROGRAM: WATER AND UTILITY COST SAVINGS

Community	Post-Rebate Water Use Reduction	Post-Rebate Water Cost Savings
MAA Deerwood	55%	44%
MAA Atlantic	46%	38%
Lakeside	45%	37%
MAA Tapestry Park	43%	36%
MAA Belmont	40%	30%
MAA Mandarin Lakes	39%	19%
MAA Town Center	38%	25%
MAA Mandarin North	33%	26%
MAA 220 Riverside	21%	18%

Sustainable Landscape Management

MAA employs a comprehensive approach to sustainable landscape management, focusing on ecological conservation and operational efficiency. Our strategic selection of native, drought-tolerant vegetation and responsible maintenance practices are tailored to local climates, reducing resource consumption and minimizing the use of powered landscaping equipment. For instance, MAA specifies in vendor contracts that natural pruning — as opposed to shearing — is the preferred method for plant cutbacks and growth management. This technique allows plants to flourish in a healthier, more natural way and diminishes the need for frequent pruning, thereby reducing plant stress and water requirements. Shrub cutbacks are thoughtfully scheduled in stages to align with the unique growing seasons of individual plants, ensuring that our communities are never stripped of all foliage simultaneously. These schedules are managed by MAA's regional landscape directors, who implement agronomic calendars to efficiently navigate the complexities of plant care across nearly 300 properties.

Carson Brown
Regional Landscape Director

MAA Central Ave
Phoenix, AZ

MAA Central Ave
Phoenix, AZ

Risk Mitigation & Management

Through an ongoing process of assessment, monitoring, and implementation, MAA actively mitigates our risk exposure on an asset- and portfolio-wide level.

Assessing Climate Risk

MAA conducted a Regional Resilience Assessment to assess our vulnerability to risks across our portfolio. The maps to the right illustrate the distribution of MAA's properties across four key physical risks, utilizing FEMA's National Risk Index. Larger circles on the maps indicate a higher number of MAA communities in the region. Additional risks studied in the assessment are listed below.

Assessed Risks

- **Physical:** Drought; hurricane; strong wind; tornado; wildfire; winter weather; flood; heat stress; sea level rise
- **Social:** Transportation; socioeconomic; health and well-being
- **Transition:** Regulatory

HURRICANE

STRONG WIND

TORNADO

WINTER WEATHER

1: Very Low | 2: Low | 3: Moderate | 4: High | 5: Very High

MAA Westglenn
Denver, CO

Mitigating Exposure to Natural Hazards

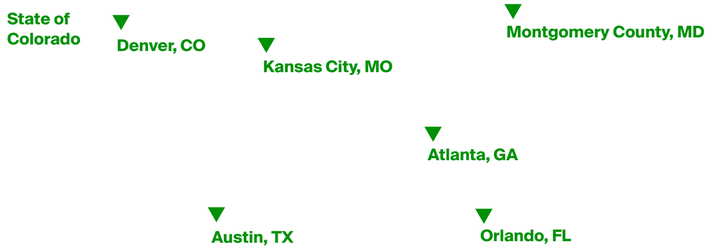
MAA evaluates the risk potential from natural hazards across our portfolio. Weather events, worsened by climate change, have the potential to impact our properties. We have implemented policies and procedures to help mitigate those impacts to better protect our communities.

Key Initiatives

- Conducting a thorough site analysis during the initial stages of development to understand potential flooding risks and incorporate findings into property design
- Implementing a robust, tailored emergency preparedness program
- Providing ongoing risk communication and educating associates and residents
- Completing routine preventative maintenance
- Maintaining regular meetings of our Risk Management Committee to discuss and track the financial impact of extreme weather events
- Carrying out scheduled inspections by internal audit and service teams
- Implementing capital improvement programs designed to keep our properties structurally sound, weathertight, and free from drainage problems
- Utilizing high-reflectivity roofing to manage heat stress

US CITY, COUNTY, AND STATE BUILDING ORDINANCE MAP

MAA complies with building benchmarking, audit, and performance ordinances throughout our portfolio.



Case Study

MAA Westport Strengthens Community Resilience

Infrastructure improvements made at the MAA Westport community in Louisville, Kentucky, demonstrate how MAA prioritizes community and resident well-being by strengthening resilience to physical climate hazards.

Beyond the expense of repairs to the property, in 2008, MAA invested $2.4 million into critical infrastructure enhancements to help the community better withstand future flooding:

- 19,000-square-feet earth berms capable of containing approximately 600,000 cubic feet of water
- Enlarged plumbing pipes to enhance water flow capacity
- Newly installed pumping station to redirect water through the berms

Since completing the resiliency improvements, MAA Westport has not been impacted by subsequent flooding in the area. For example, in 2022, the Louisville area experienced extreme flooding after a series of thunderstorms passed through the area over a four-day period, which resulted in catastrophic damage to homes and businesses. However, the fortifications invested at MAA Westport prevented flooding and damage to our community.

MAA Westport is better positioned to weather future storms because of these infrastructure improvements. MAA estimates that we avoided roughly $7 million in flood damage and rent loss since strengthening the resilience of our community.

Stakeholder Commitment

In This Section:

39 Investor Relationships
41 Resident & Community Satisfaction
44 Vendor & Supply Chain Management
45 Volunteerism & Charitable Giving

Fostering Partnerships for Impact

As a people-driven organization, we create value by closely examining and thoughtfully acting on the needs of our external stakeholders — investors, residents, vendors, and the broader community. We work to cultivate connections that ensure our goals and strategies are transparent, well communicated, and receptive to feedback that will enhance our business.

Investor Relationships

Public Company History

In 1994, MAA was listed for the first time as a publicly traded company on the New York Stock Exchange. This year, MAA is celebrating our 30-year anniversary of listing on the NYSE. To commemorate this occasion, MAA's CEO, President, executive leadership team, and investor relations associates rang the NYSE Closing Bell® on January 29, 2024.

Investor Relations

MAA's commitment to open and transparent communication extends to the investment community. In 2023, our executive and investor relations teams regularly engaged with shareholders on a variety of topics and through various platforms, including property tours, conferences, non-deal roadshows, and phone calls.

30+
Investor Outreach Events

600+
Points of Contact With Investment Community

100+
Scheduled Calls and Video Meetings

67%
Investor Base Reached (by Shares Outstanding)

ESG considerations are an increasing part of our shareholders' approach to investing.

357
ESG Funds

$1.7B
ESG Value Held

10.8%
ESG % Shares Outstanding

Shareholder Communication

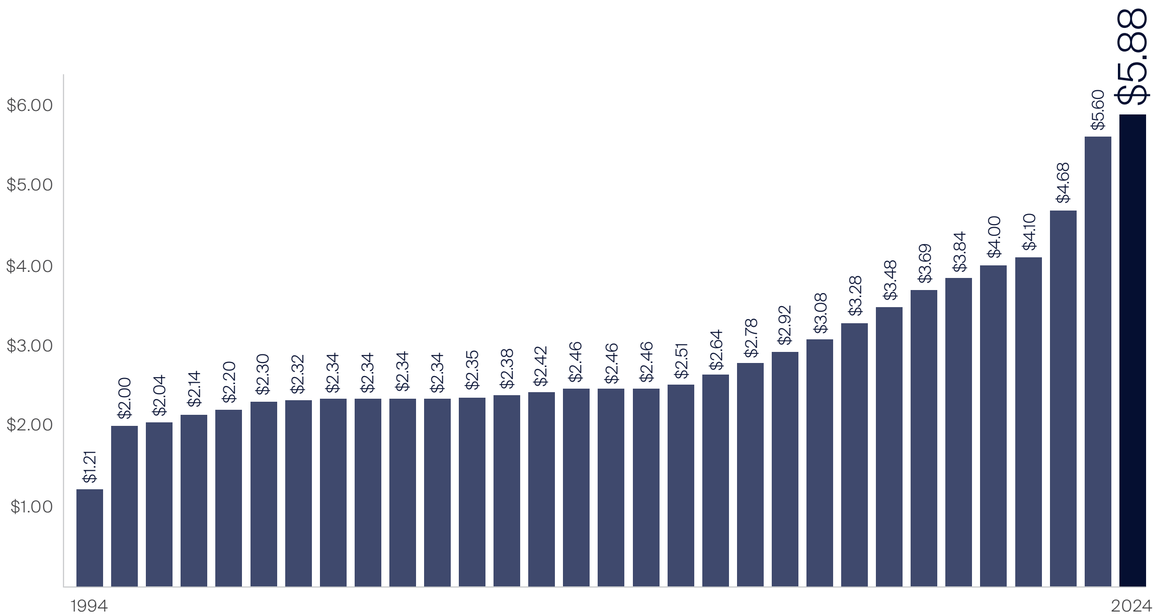
As a public company, MAA prioritizes shareholder communication and works to provide transparent, reliable, and timely information for sound investment decisions. Our commitment to creating sustainable, growing value means that we maintain an active feedback loop with our investors to enhance our efforts to identify and mitigate risks within our company.

Engagement Activities

Our executives and investor relations team engage in regular communication across various settings with the investment community. The insight and feedback gained from these interactions help our teams to understand pressing investor concerns and how we may best address those concerns in our actions and messaging.

Reporting and Benchmarking

We demonstrate accountability and transparency through ongoing financial and governance reporting. This provides shareholders with extensive insight into our goals, strategies, operating platform, business performance, and risk management. Our comprehensive disclosures to prominent corporate sustainability raters and rankers demonstrate MAA's commitment to a robust corporate sustainability program with a focus on continuous improvement.



Annual Cash Dividends Paid to Common Shareholders at 12/31/2023 | Never Cut or Suspended

ANNUAL DIVIDEND

30-Year Record of Consistent and Growing Annual Dividend per Share

A consistent and growing dividend is the culmination of our company's efforts to provide enduring shareholder value. For over 30 years, MAA has paid a quarterly cash dividend to its common shareholders that has never been cut or suspended.

Clay Holder
Executive VP,
Chief Financial Officer

With a tenure of eight years, Clay leads his team and directly oversees our Corporate Sustainability program as well as our efforts surrounding shareholder engagement, corporate disclosures, and audit processes.

MAA as a Strategic Partner

MAA is an equity partner of Real Estate Technology Ventures (www.ret.vc). Partnering alongside other commercial real estate companies, we collectively help guide capital into technology companies focused on optimizing user experiences and streamlining data management associated with real estate assets.

~$85M

MAA has invested or committed to invest across six funds with Real Estate Technology Ventures, including its ESG fund.

Resident & Community Satisfaction

Our focus on delivering exceptional customer service and offering a range of amenities and technologies enables us to create a truly remarkable living environment for our residents.

Quality Customer Service

Striving to deliver seamless resident interactions while meeting individual needs, MAA emphasizes open and transparent communication channels and focuses on nurturing the well-being of those within and around our apartment communities.

Accessible Teams

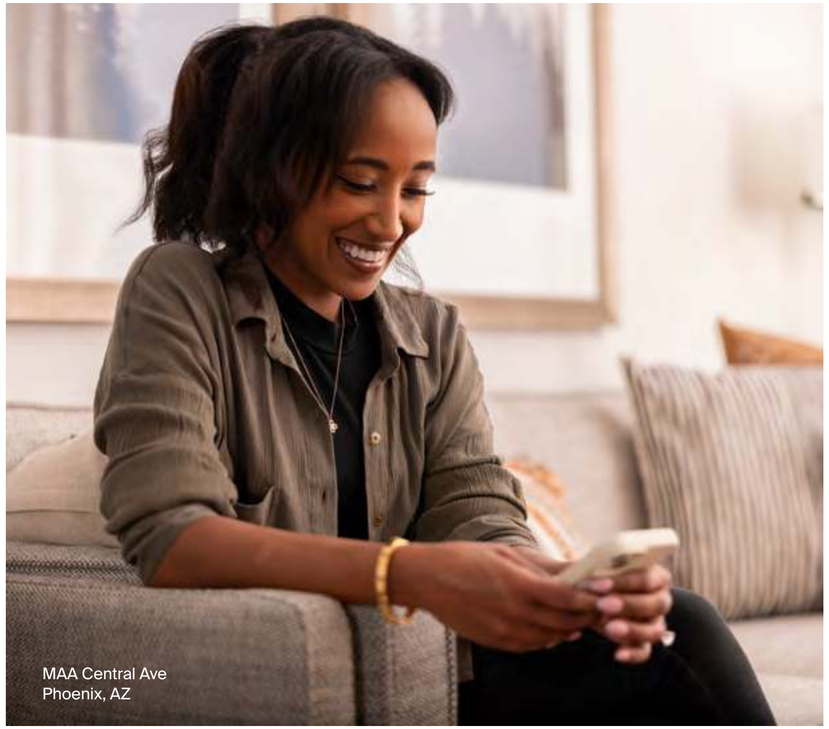
MAA is flexible in meeting the needs of prospective residents, who can contact MAA via text, email, call, or in-person visits and choose between guided, self-guided, or virtual apartment tours.

Convenient Interface

Our online resident portal offers a user-friendly platform for seamless transactions, service request submissions, and efficient communication. With a mobile-friendly interface, residents can get maintenance requests resolved with ease.

Responsiveness and High-Quality Maintenance

We hold ourselves to a high standard of excellence in our maintenance and operations services — a result of our dedication to providing superior value and service. Our work order satisfaction rate epitomizes our drive to deliver prompt and satisfactory resolutions to resident issues.


MAA Central Ave
Phoenix, AZ

MAA Central Ave
Phoenix, AZ

MAA Central Ave
Phoenix, AZ

838K
Total Work Orders Completed

78.1%
Work Orders Completed in 48 Hours or Less

4.5/5
Work Order Satisfaction Rate

Promoting Lifestyle Excellence

To create communities that enable exceptional living, MAA focuses on providing high-quality, in-demand amenities and instilling a sense of community for residents. Our strong scoring on external platforms emphasizes MAA's commitment to excellence.

Amenities that promote healthy living, such as high-end fitness centers and inviting community spaces for socialization and collaborative work.

Smart home technologies that offer residents convenient control of their indoor temperature and lighting through their mobile devices and present opportunities for energy and cost savings.

Variety of events and activities to facilitate resident engagement and create a lively, inclusive atmosphere that fosters a sense of belonging and empowerment for all residents to enjoy.

Education outreach and awareness campaigns that highlight everyday opportunities to reduce resource consumption, save on utilities, and live more sustainably.

Proactive collaboration to garner feedback from our residents in order to deliver well-conceived communities, mitigate potential disruptions, and create a more vibrant neighborhood.

MAA Central Ave
Phoenix, AZ

MAA Central Ave
Phoenix, AZ

MAA Central Ave
Phoenix, AZ

2023 SATISFACTS RATINGS

4.33 / 5
Resident Satisfaction

35,560
Total Responses

2023 APARTMENTRATINGS.COM

4.5 / 5 Stars
Portfolio Average Score

2024 YEAR-TO-DATE GOOGLE STAR RATINGS

4.5 / 5
Portfolio Score

Community Monitoring

MAA's integrated approach to community monitoring emphasizes compliance, environmental components, and safety features. MAA conducts on-site inspections to ensure alignment with best community monitoring protocols, prioritizing communities based on need and aiming to visit communities in our largest markets annually. These inspections involve cross-team collaboration and center on the mitigation of on-site threats through a close examination of numerous features, including the following as appropriate:

- Landscaping, to ensure ease of entry for residents and appropriate protection for the community
- Controlled access points
- Common area and exterior lighting
- Lock mechanisms at key access points, such as apartment entries, windows, and pool entrances
- Condition of furniture and common area amenities and equipment
- Verification of required postings for safety processes and procedures
- Video monitoring systems

Training and active communication are critical elements of MAA's community monitoring program. MAA's director of security provides quarterly training on security-related issues to new property managers. Additionally, the director of security holds regular calls with regional vice presidents to discuss any concerns or potential hazards and ensure proper community monitoring practices are being upheld across the portfolio. All policies related to community monitoring have been consolidated in AccessMAA for easy reference. MAA has also developed long-standing relationships with patrol companies. This helps MAA maintain robust, portfolio-wide monitoring standards for our communities.

In our ongoing commitment to upholding resident safety, MAA will continue to advance strategies and initiatives that support an efficient and effective community monitoring program.

45%
Communities audited for community monitoring and compliance in 2023

Michael Coughlin
Director, Security

Vendor & Supply Chain Management

We expect that our vendors and supply chain align with our expectations for safe, ethical, inclusive practices that ultimately support our sustainability mission and the well-being of our communities. We therefore strive to identify and choose partners whose values reflect our own as well as to create dialogue within our existing relationships on our expectations.

Procurement Strategy

We deploy flexible procurement strategies that include both one-off transactions with local vendors and long-term contractual agreements with national retailers. Each strategy is designed to meet specific operational demands while driving value, service, and sustainability.

Vendor Management

We work collaboratively with our partners to secure competitive pricing and high service standards. The MAA Vendor Code of Conduct guides our partnerships, ensuring that our vendors align with our ethical and sustainable aspirations. This demonstrates our commitment to upholding ethical practices and fostering strong supplier relations.

Prioritizing Safety

Safety and ethical conduct are important parts of our culture. We are committed to a safety-first approach in our on-site operations as well as our construction practices and are dedicated to preventing accidents and injuries on the job.

MAA Rivers Walk
Charleston, SC

Volunteerism & Charitable Giving

Aligned with our Core Values, MAA is committed to enhancing the communities where we operate through our corporate philanthropy, donations, partnerships, and company volunteerism.

MAA Partnerships

MAA provides support to a variety of organizations and nonprofits that are driving initiatives that align with our Core Values. Below is a nonexhaustive list of some of those significant partnerships.

Association of Latino Professionals for America (ALPFA) is the United States' first national Latino professional association. MAA partners with ALPFA to invest in fostering talent within the Latino community.

Facing History & Ourselves provides resources to schools and educators to engage students in a civic learning approach that connects lessons from the past with the challenges of the present.

Minority Memphis Business Council provides resources to help minority-owned businesses succeed and to strengthen the Memphis economy through diversification.

Project Destined connects students from diverse – and often underrepresented – backgrounds with career opportunities. The summer mentorship program and annual scholarships provide students with resources to fuel their education and career in real estate.

Tracey Smith
Director,
Internal Communications

Case Study

Project Destined Scholarship Award

MAA partners with Project Destined to offer career advice and opportunities to students from a variety of backgrounds. In 2023, MAA announced the MAA Communities Scholarship Award Powered by Project Destined. This award recognizes two students who embody high integrity, persistence, and a passion for a commercial or multifamily real estate career. The scholarship includes a monetary award of $1,000 and mentorship from leaders at MAA.

Open Arms Foundation

The Open Arms Foundation, or Open Arms, leverages MAA properties beyond their economic value as a force for social good and community support. We offer furnished housing with utilities in MAA communities free of charge for individuals and families who must travel for critical medical treatment. This program provides a home away from home for those facing life-altering illnesses or conditions, alleviating the added stress of finding suitable accommodations during a challenging time. MAA donates significant funds, and individual associates contribute financially to the program through payroll deductions, personal donations, and fundraising efforts, ensuring Open Arms continues to make a lasting impact.

Open Arms Partnerships

Open Arms presents an opportunity to build deeper community ties and expand our impact through collaboration and compassion:

- In partnership with the University of Louisville, Open Arms manages two apartment homes out of MAA Westport for exclusive use by University of Louisville patients.
- In the Nashville area, Open Arms partners with a local cleaning company that provides discounted services to strengthen the value of Open Arms' services.
- Open Arms promotes extended material usership by buying used furniture and appliances from MAA model units and partnering with vendors that sell upcycled furniture.
- Select MAA communities participate in an on-site clothing donation program where residents' donated garments are resold for a profit, a portion of which is directed to Open Arms.

54
Total Open Arms homes in 12 states across 31 cities

14,959
Nights of rest in 2023

299,962
Nights of rest program to date

117
Families helped in 2023

3,535
Families helped program to date

25
Home refurbishments completed in 2023

534
Associates contributed to Open Arms through payroll contributions in 2023

$22,000
Average yearly value of an individual Open Arms home provided to guests

$1,475
Raised from used clothing recycling collection drives

$17,426
Raised through sales of used MAA model apartment and pool decor

34%
of total refurbishment dollars for Open Arms homes are sourced from gently used furniture

$2,868
Raised through sales of outdated MAA appliances

Open Arms Board

Open Arms charity golf event

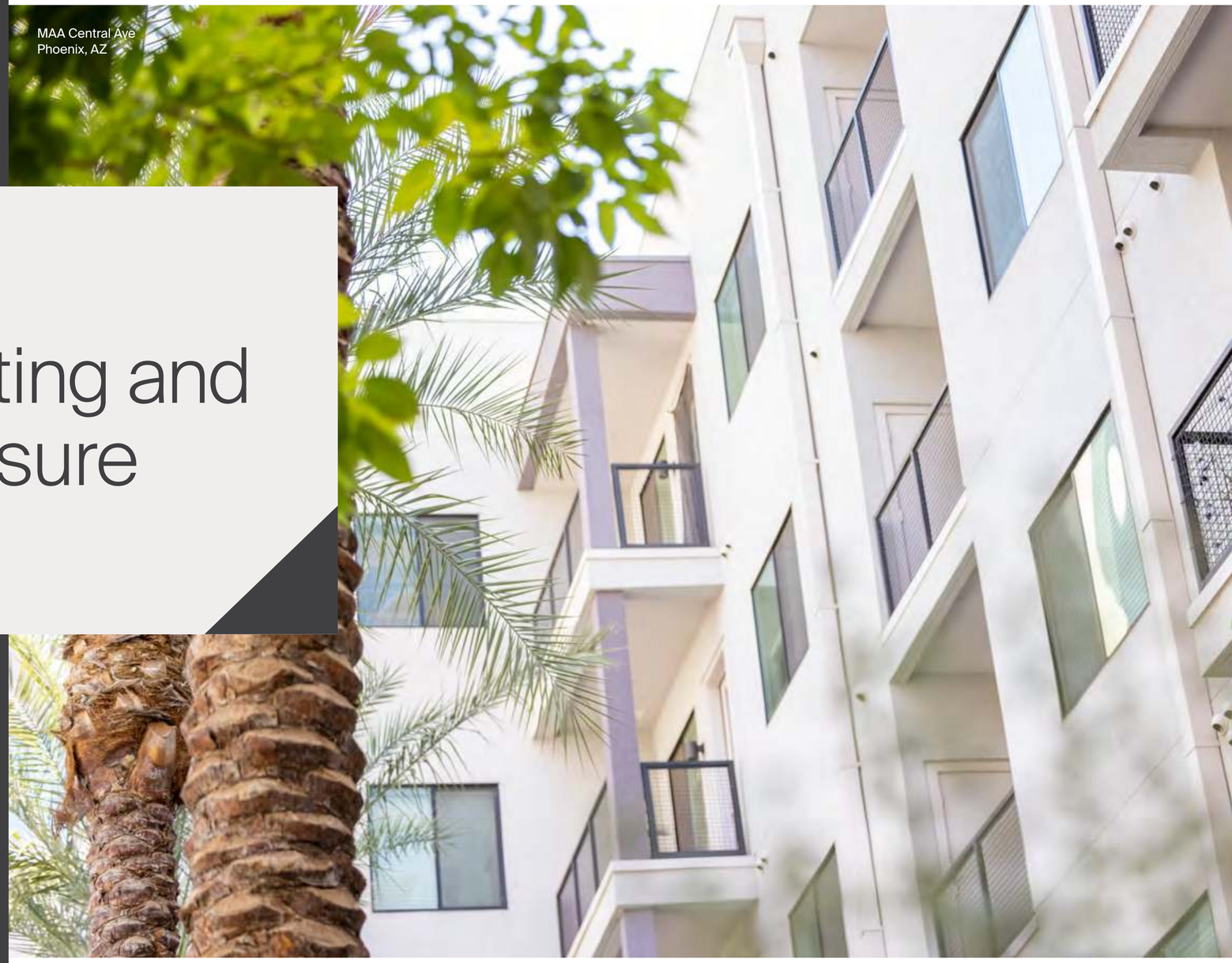
Case Study

An Answer to Our Prayers

MAA and the Open Arms Foundation dedicate select MAA apartment homes as a home away from home for those facing an immediate and long-term medical need. By providing an environment where families can be together in comfort as they gain treatment, Open Arms alleviates financial and logistical uncertainties for families when they need it most.

In 2023, Open Arms provided a home for the Mann family, whose eldest adopted daughter required a heart transplant. This life-changing operation involved a temporary move to Nashville, Tennessee, where the Mann family and their daughter needed to stay for a six-week recovery process. Upon receiving an application from the Mann family, Open Arms arranged their accommodations and ensured their utmost comfort by providing a home the family could make their own for the duration of the recovery period.

Ultimately, the operation was a complete success, and the Mann family has described Open Arms' involvement as "an answer to our prayers." The Mann family includes two more adopted children who have congenital heart defects, and they know that should the time come for one of them to undergo similar treatment, Open Arms will be there to support their home-away-from-home needs.


MAA Central Ave
Phoenix, AZ

Reporting and Disclosure

In This Section:

49 Environmental Performance Data

51 Environmental Data Assurance Statement

53 GRI Index

61 TCFD Index

63 United Nations Sustainable Development Goals Index

66 SASB Index

In the concluding section of MAA's Corporate Sustainability Report, we emphasize the importance of transparency and open communication. Recognizing the global need for standardized reporting frameworks, we have incorporated several indices to aid stakeholders in navigating our progress in key sustainability initiatives and metrics. These indices underline MAA's dedication to responsible reporting and our unwavering commitment to advancing sustainability within our business.

Environmental Performance Data

Energy Performance	Absolute Consumption						GRI Number
	2022 (kWh)	2023 (kWh)	Data Coverage (ft²)	Max Coverage (ft²)			302-1, 302-3, 302-4
Fuel	36,074,170.00	48,713,410.00	11,974,021.22	12,439,952.22			
Electric	601,576,400.00	722,702,880.00	77,302,544.22	103,586,471.22			
Total Energy Consumption	637,650,570.00	771,416,290.00	89,276,565.44	116,026,424.40			
Energy Performance	**Like-for-Like Consumption**						
	2022 (kWh)	2023 (kWh)	Year-Over-Year Change	Data Coverage (ft²)	Max Coverage (ft²)	Intensity (kWh/ft²)	
Fuel	33,678,390.00	32,909,690.00	–2.28%	10,346,423.22	13,794,035.22	3.18	
Electric	597,188,050.00	574,427,430.00	–3.81%	58,495,565.22	103,586,471.22	9.82	
Total Energy Consumption	630,866,440.00	607,337,119.98	–3.73%	68,841,988.44	117,380,507.19	8.82	
GHG Performance	**Absolute Emissions**						
	2022 ($MTCO_2e$)	2023 ($MTCO_2e$)	Data Coverage (ft²)	Max Coverage (ft²)			305-1, 305-2, 305-4, 305-5
Scope 1	6,011.93	6,070.38	9,032,191.22	9,498,122.22			
Scope 2 Location Based	58,885.87	57,753.13	13,960,108.22	14,812,362.22			
Scope 3	163,768.56	209,138.56	63,342,436.00	88,774,109.00			
Total Emissions	228,666.36	272,962.07	86,334,735.44	113,084,593.44			
GHG Performance	**Like-for-Like Emissions**						
	2022 ($MTCO_2e$)	2023 ($MTCO_2e$)	Year-Over-Year Change	Data Coverage (ft²)	Max Coverage (ft²)	Intensity ($MTCO_2e$/ft²)	
Scope 1	5,577.46	5,271.76	–5.48%	8,739,657.22	9,498,122.22	0.00060	
Scope 2 Location Based	57,648.89	54,455.35	–5.54%	12,558,389.22	14,812,362.22	0.00434	
Scope 3	163,252.65	160,611.48	–1.62%	46,352,427.00	88,774,109.00	0.00347	
Total Emissions	226,479.00	220,338.59	–2.71%	67,650,473.44	113,084,593.44	0.00326	

Water Performance	Absolute Consumption						GRI Number
	2022 (m^3)	2023 (m^3)	Data Coverage (ft^2)	Max Coverage (ft^2)			303-5
Whole Building	14,710,515.10	14,459,562.96	103,245,552.22	103,586,471.22			
Outdoor	2,926,299.32	2,878,808.68					
Total Water Consumption	17,636,814.42	17,338,371.64					
Total Recycled Water Consumption	187,983.33	180,385.01					

Water Performance	Like-for-Like Consumption					
	2022 (m^3)	2023 (m^3)	Data Coverage (ft^2)	Max Coverage (ft^2)	Intensity (m^3/ft^2)	
Whole Building	14,649,670.15	14,335,478.36	100,977,372.22	103,586,471.22		
Outdoor	2,908,875.30	2,846,087.94				
Total Water Consumption	17,558,545.45	17,181,566.30			0.17	

Waste Performance	Absolute Generation		Absolute Recycling	Diversion Rate			
	2022 (MT)	2023 (MT)	2023 (MT)	2023			306-3, 306-4
Total Waste Generation/Recycling	67,805.01	70,775.63	5,183.44	7.32%			

Environmental Data Assurance Statement

ISOS Group
a division of environ

Independent Assurance Statement
Provided by ISOS Group, Inc.

To the Management Team of Mid-America Apartment Communities, Inc.:

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Mid-America Apartment Communities, Inc. ["Client" or "MAA"] to conduct moderate level type 2 assurance of environmental data ["Reported Information"], covering the period beginning January 1, 2023 and ending December 31, 2023 ("FY23").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the Reported Information comprising of:

- Energy consumption
- Scope 1 GHG emissions
- Scope 2 location-based GHG emissions
- Scope 3 category 13 GHG emissions
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

MAA's responsibilities

The Company's management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

Boundary

Organizational Boundary	MAA is a real estate investment trust (REIT) that develops, redevelops and manages apartment communities throughout the Southeast, Southwest, and Mid-Atlantic regions of the United States.
Assurance Boundary	The boundary of assurance was limited to the Client's three-hundred and two (302) assets located in the United States, across asset types, which are landlord or tenant controlled.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
    1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
    2. Brought all findings to the Client's attention to address and confirmed resolution,
    3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
        a. TPC Providence, Huntsville, AL, USA
        b. Woodhollow, Jacksonville, FL, USA
        c. MAA Westglenn, Westminster, CO, USA

Environmental Data Assurance Statement (cont.)

Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	MAA has identified and engages with key stakeholder groups and discloses the methods and results of engagement in its annual corporate responsibility report.
Materiality	MAA conducted a refreshed and robust materiality assessment in 2022/2023 - after their initial assessment was conducted in 2018 - confirming the topics most relevant for reporting. Results are expected to be published in their 2023 Corporate Sustainability Report (CSR).
Responsiveness	In addition to its annual GRESB submission, MAA publishes an annual CSR. This disclosure, published in accordance with GRI Standards, enables stakeholders to understand how MAA manages the sustainability topics that are relevant to the organization.
Impact	MAA outlines performance measurement within its CSR, including the criteria for its 2028 energy and emissions intensity goals. MAA will be reevaluating their targets and is considering alignment based on internationally recognized standards and frameworks.

Observations and Recommendations

Observations and recommendations include:

- More frequent (e.g. quarterly) communications of processes and a review of energy, water and waste data at the property level would improve MAA's ability to monitor and report on changes in source data (i.e. meter changes and appropriate meter assignments to building spaces) and consumption patterns.
- MAA's energy consumption data continues to improve due to the enhanced collection and reporting of both aggregated and common area residential energy usage, allowing MAA to back out landlord-controlled areas to appropriately allocate scope 2 and scope 3 emissions.
- There are approximately 20 assets that, for waste generation, are only reporting diverted waste totals. Thus, non-diverted waste totals are not known for these assets.

Restriction of use

This assurance report is made solely to the Client in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Client those matters we have been engaged to state in this moderate assurance report and for no other purpose. Our moderate assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Client for any purpose or in any context. Any party other than the Client who obtains access to our moderate assurance report or a copy thereof and chooses to rely on our moderate assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Client for our work, for this independent moderate assurance report, or for the conclusions we have reached.

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting under the Global Resources Initiative (GRI), CDP, and GRESB and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner for the United States and a CDP Silver Education and Training Partner in the United States. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of environmental data.

No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that required of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. ISOS Group has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements over environmental, social, ethical, and health and safety information systems and processes.

Further information, including a statement of competencies, can be found at www.isosgroup.com.

Signed on behalf of ISOS Group: San Diego, California – USA, September 17, 2024.

Brian Noveck CSAP Practitioner	Lauren Anderson ACSAP, Sustainability Analyst	Hannah Emery Sustainability Consultant

ISOS Group
a division of environ

AA1000
Licensed Assurance Provider
000-284

GRI Index

MAA has reported in accordance with the 2021 GRI Standards.

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosures					
The Organization and Its Reporting Practices					
2-1	Organizational details	About This Report, pg 1; About MAA, pg 1; Back Cover, pg 69			
2-2	Entities included in the organization's sustainability reporting	About This Report, pg 1 MAA 2023 Form 10-K, https://ir.maac.com/financials/annual-reports/default.aspx, pg 2, Exhibit 21.1			
2-3	Reporting period, frequency, and contact point	About This Report, pg 1 Annual report published: October 2024 Contact: ESG@maac.com MAA's fiscal year is from January 1, 2023 to December 31, 2023.			
2-4	Restatements of information	None			
2-5	External assurance	Corporate Sustainability Organizational Environmental Goals, pg 10; Assurance, pg 10; Environmental Data Assurance Statement, pg 51			
2-6	Activities, value chain, and other business relationships	About MAA, pg 1; At a Glance, pg 2; 4th Quarter and Full Year 2023 Earnings Release, https://ir.maac.com/financials/quarterlyresults/default.aspx; MAA 2023 Form 10-K, https://ir.maac.com/financials/annual-reports/default.aspx MAA's supply chain includes its corporate operations and portfolio properties. Through our new development projects and ongoing operations of existing buildings, we engage with several third-party suppliers to procure materials and services. Our vendors are expected to self-monitor their compliance with our Vendor Code of Conduct. MAA's properties are provided for rent by tenants who use the space for residential purposes.			

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2-7	Employees	Head count did not change significantly in 2023. Actual head count as of December 31, 2023. Head count consists of all active associates as of the date, excluding contingent workers. MAA defines full time associates as those who are scheduled to work 30 or more hours per week and part time as those who are scheduled to work fewer than 30 hours per week. We define temporary associates as those who are hired to complete a specific job function for a specific amount of time (e.g., three months) and permanent as those whose employment is indefinite and assigned to a budgeted position. There are no employees with non-guaranteed hours.			

ASSOCIATES BY REGION				PERMANENT		TEMPORARY	
Markets	**All**	**Permanent**	**Temporary**	**Female**	**Male**	**Female**	**Male**
South	480	480	0	222	258	0	0
West	449	449	0	204	245	0	0
Coastal	439	439	0	196	243	0	0
East	372	372	0	173	199	0	0
Corporate	328	327	1	164	163	1	0
North	298	298	0	139	159	0	0
Lease-up	61	61	0	26	35	0	0
Total	**2,427**	**2,426**	**1**	**1,124**	**1,302**	**1**	**0**

ASSOCIATES BY REGION				FULL TIME		PART TIME	
Markets	**All**	**Full Time**	**Part Time**	**Female**	**Male**	**Female**	**Male**
South	480	476	4	220	256	2	2
West	449	448	1	204	244	0	1
Coastal	439	436	3	194	242	2	1
East	372	364	8	170	194	3	5
Corporate	328	327	1	164	163	1	0
North	298	294	4	136	158	3	1
Lease-up	61	61	0	26	35	0	0
Total	**2,427**	**2,406**	**21**	**1,114**	**1,292**	**11**	**10**

2-8	Workers who are not employees	Omitted	All	Information unavailable/ incomplete	MAA does not currently collect data on the number of contractors and other workers who are not associates. There would be significant challenges with collecting this data.
Governance					
2-9	Governance structure and composition	Governance & Accountability, pg 12; Sustainability Governance Structure, pg 14; 2024 Proxy Statement, pg 7, 22, 25, https://ir.maac.com/financials/sec-filings/default.aspx			
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement, pg 22-23, https://ir.maac.com/financials/sec-filings/default.aspx Nominating and Corporate Governance Committee Charter, https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/_Nominating-and-Corporate-Governance-Committee-Charter.pdf The Nominating and Corporate Governance Committee (NCGC) assists the Board in identifying and vetting potential director candidates. Consideration is given to director succession plans; experience and expertise individually and in terms of the full Board; evolving skills needed; diversity of experience, age, race/ethnicity, and gender; capacity to serve; and history of strong ethical business performance, among other items. The NCGC considers recommendations from directors, executive management, shareholders, and other sources.			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
2-11	Chair of the highest governance body	2024 Proxy Statement, pg 12, https://ir.maac.com/financials/sec-filings/default.aspx; Governance & Accountability, pg 12			
2-12	Role of the highest governance body in overseeing the management of impacts	Materiality, pg 9; Governance & Accountability, pg 12; Audit Committee Charter, https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/___Audit-Committee-Charter.3-22-2022.pdf			
2-13	Delegation of responsibility for managing impacts	Governance & Accountability, pg 12; Sustainability Governance Structure, pg 14 The full Board and each committee have responsibilities for various areas of sustainability. The Audit Committee is responsible for our corporate sustainability strategy and the quality of our sustainability disclosures. The Nominating and Corporate Governance Committee oversees Board and shareholder governance matters as well as the diversity of the Board. The Compensation Committee oversees risks and mitigating factors related to executive compensation and all associate incentive plans. They also oversee pay equity across the company. The Real Estate Investment Committee oversees all asset transactions and potential environmental concerns, and any mitigation thereof, and evaluates green building certifications.			
2-14	Role of the highest governance body in sustainability reporting	Materiality, pg 9; Materiality results and the draft sustainability report were shared with the Board.			
2-15	Conflicts of interest	2024 Proxy Statement, pg 16, 18, 22, 26-37, 44, 75-76, https://ir.maac.com/financials/sec-filings/default.aspx MAA does not disclose cross-shareholding with suppliers or other stakeholders because this practice does not occur.			
2-16	Communication of critical concerns	Communications to the Board regarding developing critical concerns can take many different forms. Depending on the matter at hand, the CEO, GC, or Corporate Secretary, or other member of the executive management team (or external counsel if the concern regards the CEO or other member of management) may reach out directly to the Lead Independent Director, Chairman of a specific committee, or all of the Directors through phone calls, emails, postings in our board portal, or any combination of the above. Discussions of risks and potential concerns also routinely occur during Board and committee meetings and during strategy discussions. The Board also receives monthly written reports and updates on material matters.	Requirement b	Confidentiality constraints	We are unable to share the total number or nature of concerns, as this is sensitive information.
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement, pg 19, https://ir.maac.com/financials/sec-filings/default.aspx			
2-18	Evaluation of the performance of the highest governance body	2024 Proxy Statement, pg 19, https://ir.maac.com/financials/sec-filings/default.aspx			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
2-19	Remuneration policies	2024 Proxy Statement, pg 37-39, 46-47, 63, 65-66, https://ir.maac.com/financials/sec-filings/default.aspx; Governance & Accountability, pg x			
2-20	Process to determine remuneration	2024 Proxy Statement, pg 43-45, https://ir.maac.com/financials/sec-filings/default.aspx			
2-21	Annual total compensation ratio	1:176 From 2022 to 2023, MAA's change in annual total compensation ratio was approximately 23.1%. Contextual information about MAA's data can be found in our 2024 Proxy Statement, pg 67, https://ir.maac.com/financials/sec-filings/default.aspx.			
2-22	Statement on sustainable development strategy	Foreword From Our CEO and President, pg 4			
Strategy, Policies, and Practices					
2-23	Policy commitments	Our Sustainability Approach, pg 7; Corporate Sustainability Performance Framework, pg 8; Governance & Accountability, pg 12; Policies and Corporate Governance Documents, pg 13; Inclusion & Belonging, pg 17; Vendor Code of Conduct; Human Rights Statement			
2-24	Embedding policy commitments	Governance & Accountability, pg 12; Policies and Corporate Governance Documents, pg 13; Vendor Code of Conduct; Human Rights Statement; Code of Conduct, https://ir.maac.com/overview/Sustainability/default.aspx			
2-25	Processes to remediate negative impacts	Associate Engagement, pg 20; Human Rights Statement; Whistleblower Policy; Code of Conduct, https://ir.maac.com/overview/corporate-governance/default.aspx Associates can confidentially report concerns related to violations of corporate values, violations of the Code of Conduct, and employee relations issues by calling MAA's employee relations team. MAA also maintains an email account to which residents, associates, and third parties can submit any customer service issues. In addition, associates have the ability to share open commentary (including on grievance mechanism if they wish) via anonymous associate engagement surveys. Through MAA's internal associate learning platform, associates have access to online courses on bribery awareness, business ethics, and fraud.			
2-26	Mechanisms for seeking advice and raising concerns	Policies and Corporate Governance Documents, pg 13; Code of Conduct, https://ir.maac.com/overview/Sustainability/default.aspx			
2-27	Compliance with laws and regulations	Omitted	All	Confidentiality constraints	Due to the sensitive nature of this information, we are unable to report on this indicator.
2-28	Membership associations	Sustainability Industry Participation, pg 3			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Stakeholder Engagement					
2-29	Approach to stakeholder engagement	Materiality, pg 9; Associate Engagement, pg 20; Investor Relationships, pg 40			
2-30	Collective bargaining agreements	None of MAA's associates are subject to collective bargaining agreements.			
Material Topics					
3-1 (102-46)	Process to determine material topics	Materiality, pg 9			
3-2 (102-47 and 102-49)	List of material topics	Materiality, pg 9			
GRI 201: Economic Performance					
3-3 (103-1, 103-2, 103-3)	Management of material topics	4th Quarter and Full Year 2023 Earnings Release, pg 8-13, https://ir.maac.com/financials/quarterly-results/default.aspx; MAA 2023 Form 10-K, pg 3-24, https://ir.maac.com/financials/annual-reports/default.aspx			
201-1	Direct economic value generated and distributed	4th Quarter and Full Year 2023 Earnings Release, https://ir.maac.com/financials/quarterly-results/default.aspx			
201-2	Financial implications and other risks and opportunities due to climate change	Assessing Climate Risk, pg 36; TCFD Index, pg 61; SASB Index, Climate Change Adaptation metric IF-RE-450a.2, pg 68			
GRI 302: Energy					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Environmental Returns, pg 26; Property Performance & Resource-Use Efficiency, pg 31; Environmental Performance Data, pg 49; United Nations Sustainable Development Goals — SDG 7, pg 64; SASB Index, Energy Management metric IF-RE-130a.5, pg 66			
302-1	Energy consumption within the organization	Environmental Performance Data, pg 49			
302-3	Energy intensity	Environmental Performance Data, pg 49			
302-4	Reduction of energy consumption	Environmental Returns, pg 26; Environmental Performance Data, pg 49; United Nations Sustainable Development Goals — SDG 7, pg 64			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 303: Water and Effluents					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Property Performance & Resource-Use Efficiency, pg 31; Environmental Performance Data, pg 50; SASB Index, Water Management metric IF-RE-140a.4, pg 67			
303-1	Interactions with water as a shared resource	Property Performance & Resource-Use Efficiency, pg 31; Environmental Performance Data, pg 50; United Nations Sustainable Development Goals — SDG 6, pg 63; SASB Index, Water Management metric IF-RE-140a.4, pg 67			
303-5	Water consumption	Environmental Performance Data, pg 50			
GRI 305: Emissions					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Property Performance & Resource-Use Efficiency, pg 31; TCFD Index, Strategy and Risk Management disclosures, pg 61-62; United Nations Sustainable Development Goals — SDG 13, pg 65			
305-1	Direct (Scope 1) GHG emissions	Environmental Performance Data, pg 49			
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance Data, pg 49			
305-4	GHG emissions intensity	Environmental Performance Data, pg 49			
305-5	Reduction of GHG emissions	Environmental Performance Data, pg 49; United Nations Sustainable Development Goals — SDG 13, pg 65			
GRI 306: Waste					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Property Performance & Resource-Use Efficiency, pg 31; Environmental Performance Data, pg 50; SASB Index, Management of Tenant Sustainability Impacts metric IF-RE410a.3, pg 67			
306-2	Management of significant waste-related impacts	Property Performance & Resource-Use Efficiency, pg 31; Environmental Performance Data, pg 50; United Nations' Sustainable Development Goals — SDG 12, pg 65			
306-3	Waste generated	Environmental Performance Data, pg 50			
306-4	Waste diverted from disposal	Environmental Performance Data, pg 50			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 401: Employment					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Associate Engagement, pg 20; Training Programs and Resources, pg 22; Associate Benefits, pg 24			
401-1	New employee hires and employee turnover				

NEW HIRES BY REGION AND GENDER

DIVISION	TOTAL	MALE	FEMALE
South	123	72	51
Coastal	112	61	51
West	103	61	42
East	96	56	40
North	80	47	33
Corporate	51	32	19
Lease-Up	16	10	6
Total	**581**	**339**	**242**

NEW HIRES BY AGE

< 30 yrs old	40.7%
30-50 yrs old	45.2%
> 50 yrs old	14.1%

TURNOVER BY DIVISION/GENDER

DIVISION	MALE	FEMALE
Coastal	46.00%	31.00%
Corporate	15.00%	10.00%
East	45.00%	36.00%
Lease Up	20.00%	31.00%
North	43.00%	31.00%
South	49.00%	33.00%
West	44.00%	28.00%
Total	**41.00%**	**29.00%**

TURNOVER BY AGE

Under 30	50.00%
30-50	36.00%
Over 50	24.00%

401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associate Benefits, pg 24			
GRI 403: Occupational Health and Safety					
3-3 (103-1, 103-2, 103-3)	Management of material topics	MAA 2023 Form 10-K, Human Capital, pg 6, https://ir.maac.com/financials/annual-reports/default.aspx			
403-6	Promotion of worker health	Associate Benefits, pg 24; MAA 2023 Form 10-K, Human Capital, pg 6, https://ir.maac.com/financials/annual-reports/default.aspx			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 404: Training and Education					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Training Programs and Resources, pg 22; MAA 2023 Form 10-K, Human Capital, pg 6, https://ir.maac.com/financials/annual-reports/default.aspx			
404-2	Programs for upgrading employee skills and transition assistance programs	Training Programs and Resources, pg 22			
404-3	Percent of employees receiving regular performance / career development reviews	Feedback Opportunities, pg 20			
GRI 405: Diversity and Equal Opportunity					
3-3 (103-1, 103-2, 103-3)	Management of material topics	MAA 2023 Form 10-K, Human Capital, pg 6, https://ir.maac.com/financials/annual-reports/default.aspx; Policies and Corporate Governance Documents, pg 13; Inclusion & Belonging, pg 17-18; United Nations Sustainable Development Goals — SDG 10, pg 64			
405-1	Diversity of governance bodies and employees	2024 Proxy Statement, pg 25, https://ir.maac.com/financials/sec-filings/default.aspx; Inclusion & Belonging, pg 19			
405-2	Ratio of basic salary and remuneration of women to men	Omitted	All	Confidentiality constraints	We are unable to share our associate gender pay ratio, as this is sensitive information.

TCFD Index

Topic	Disclosure	Response
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Through oversight and direct responsibilities, MAA's Board and its committees are actively involved in the prioritization and management of the company's climate-related risks and opportunities. In 2022, the Board's Audit Committee became responsible for overseeing MAA's Corporate Sustainability program, including risks and opportunities associated with our climate strategy. As appropriate, the Board's Real Estate Investment Committee discusses climate-related issues at its quarterly meetings. Additionally, the Board's Compensation Committee sets compensation targets for our executives and incentivizes sustainability actions — including initiatives to address climate-related risks and opportunities — through annual cash bonuses for achieving goals related to growing our Corporate Sustainability program. Finally, the full Board receives quarterly reports from management on sustainability matters, discusses climate-related risks and opportunities during its annual strategy session, and helps initiate climate-related projects by providing the final approval for CapEx budgets.
Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	Our CEO and executive leadership team are responsible for defining all aspects of our sustainability strategy, including data management, performance against our environmental targets (including climate-related targets), green building certifications, and stakeholder engagement programs. Climate-related issues are monitored through a variety of channels, including reports from ENERGY STAR Portfolio Manager and our sustainability data management software platform, as well as direct reports from our third-party sustainability consultant. Responsibilities for climate-related issues have been assigned to this committee because of members' high-level positions within our company and their ability to drive sustainability efforts from the top down. In addition, sustainability is discussed when relevant during weekly executive team meetings, periodic Real Estate Investment Committee meetings, and quarterly Board meetings. The CEO is the chair of our Real Estate Investment Committee.
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	As part of our climate change strategy, MAA conducts a resilience risk assessment annually to identify potential climate-related risks. We are also tracking the financial impact of both compliance and noncompliance with energy benchmarking, audit and performance regulations, and the potential costs associated with green building certifications. These are tracked in our portfolio database, sustainability data management software platform, and building regulation database. In addition, we are tracking the potential financial impacts of flooding events both as a risk mitigation strategy and to present to our insurance underwriters. We have identified the material risks and opportunities below: **Short term** Risks: Building benchmarking, audit, and performance ordinances; enhanced emissions reporting obligations; heat stress; floods; and cold waves Opportunities: Reduced energy and water consumption; supportive policy incentives for renewable energy; increased resident demand for green properties **Long term** Risks: Sea level rise; increased stakeholder concern about climate change
Strategy	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	Climate-related risks and opportunities have influenced our strategy, including the installation of efficient LED lighting systems, ENERGY STAR appliances, and EPA WaterSense faucets. We project that our 2023 common area LED lighting retrofits will save us over $650,000 annually in energy costs. MAA incurred upfront costs of roughly $7.3 million to implement these retrofits. In 2023, our unit redevelopment program helped us achieve rent growth of over 7% on average. Additionally, we have committed to a minimum green building standard of NAHB NGBS Bronze in our development activities to build high-performance assets as we expand our portfolio footprint. Furthermore, to adapt to the physical risks of climate change, we have implemented a robust emergency preparedness program for our standing properties. This includes implementing property-level emergency plans at all properties. Moreover, during the initial stages of our new development projects, MAA conducts a thorough site analysis to understand potential flooding risks. Findings from the analysis are incorporated into the design to enhance the protection of the asset from water damage. MAA currently invests in a technology-focused limited partnership with Real Estate Technology (RET) Ventures that researches and develops technologies aimed at more efficient real estate operations. We are deploying smart home technology (including thermostat and lighting controls as well as leak detection) and a mobile maintenance platform that was developed through this venture. In 2023, we installed this technology in approximately 21,000 apartment units at an average cost of $1,533 per apartment unit and a projected average monthly rent increase of approximately $20 per unit. In the short to medium term, we anticipate an increase in CapEx budgets as we continue to incorporate energy-efficiency strategies to reduce our carbon footprint during the transition to a low-carbon economy.

Topic	Disclosure	Response
Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	MAA leverages the risk assessment tool of our third-party sustainability consultant to evaluate over 19 physical, social, and transition risk indicators. We inventory our entire portfolio of owned, existing real estate assets and identify critical vulnerabilities and risks. This risk assessment includes sea level rise scenarios that are aligned with Representative Concentration Pathways (RCP) 2.6, 4.5, and 8.5. We also utilize ArcGIS to assess portfolio exposure by overlaying our properties onto maps showing our risk assessment results. In our most recent risk assessment, only one property was projected to be below the tide line by 2100 under the RCP 8.5 scenario. We will continue to update our risk assessment annually and will consider implementing climate mitigation and adaptation measures for high-risk assets as feasible.
Risk Management	Describe the organization's process for identifying and assessing climate-related risks.	See SASB Index: Climate Change Adaptation metric IF-RE-450a.2., pg 68
Risk Management	Describe the organization's process for managing climate-related risks.	On an ongoing basis, MAA implements building upgrades designed to deliver exceptional living opportunities, provide appropriate financial return, and help us manage transition risks such as building performance standards. To manage rising mean temperatures, we install reflective and vegetated roofs, effective insulation, and double-pane windows with insulating spacers where feasible. To prepare for extreme weather events, we implement a robust emergency preparedness program for standing investments. To mitigate future loss from cold waves, we relocate and insulate building pipes and install antifreeze in our properties' sprinkler systems. Finally, we incorporate findings from our preconstruction flooding analyses into property design to protect assets from water damage, as feasible.
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	MAA's enterprise risk management program aims to minimize risks to our properties and ensure the health and safety of our residents, associates, and communities. We achieve this by educating stakeholders on emergency preparedness and insurance provisions, tracking relevant policies, and assessing physical risks at our properties, among other activities. MAA emphasizes proactive climate adaptation measures in capital improvements to existing assets, such as roof replacements and inspecting newly acquired properties for water intrusion. Additionally, our capital recycling program — referring to the disposition of older, lower-performing assets in conjunction with the acquisition of newer, higher-performing assets — is a key element of our enterprise risk management program and strategy for improving portfolio-wide environmental performance.
Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	MAA has developed a Corporate Sustainability Performance Framework (CSPF) that is tailored to our organizational goals and objectives and is aligned with the foremost reporting frameworks, such as TCFD, SASB, CDP, and GRESB. Primary climate-related metrics in our CSPF are listed below: - Emissions per dollar of net operating income (NOI) - Total number of green building certifications - Percentage of standing investments with ENERGY STAR score of 75 or higher - Energy use intensity - Indoor water use intensity - GHG emissions intensity
Metrics & Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	See Emissions, pg 33, and Environmental Performance Data, pg 49
Metrics & Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See Corporate Sustainability Organizational Environmental Goals, pg 10; Assessing Climate Risk, pg 36

United Nations Sustainable Development Goals Index

SDG	MAA Initiatives	MAA Initiatives Spotlight
3 GOOD HEALTH AND WELL-BEING	+ Providing comprehensive health benefits and wellness resources for associates + **Promoting resident health, safety, and well-being**	**Enhance indoor air quality for building occupants throughout apartment portfolio** In 2020, we implemented an Indoor Environment Comfort Testing program to monitor indoor environment characteristics throughout our portfolio. In 2023, we tested 144 of our communities.
4 QUALITY EDUCATION	+ Supporting the education of students interested in real estate careers	**Provide scholarships to Project Destined participants** In 2023, MAA announced the MAA Communities Scholarship Award Powered by Project Destined. This award recognizes two students who embody high integrity, persistence, and a passion for a commercial or multifamily real estate career. The scholarship includes a monetary award of $1,000 and mentorship from leaders at MAA. MAA provides associates with access to over 750 on-demand courses and videos designed to elevate associates' skill sets and competencies.
5 GENDER EQUALITY	+ Monitoring gender-related employment metrics from new hires to turnover + Monitoring gender pay differential + Maintaining equal gender representation in leadership positions + **Increasing female representation on our Board of Directors**	**Enhance diversity of our Board of Directors** In early 2023, we achieved our Board's goal of reaching gender diversity of at least 30% by 2024 with the election of four female Board members (31%). All four committees have female membership, and the Audit Committee has 40% female membership. The Board is also committed to increasing racial and ethnic representation among its membership. As of year-end 2023, 56% of MAA leaders (manager level and above) are women.
6 CLEAN WATER AND SANITATION	+ **Setting long-term water reduction goals for the portfolio** + Investing in water-saving technologies and products in resident units + Maintaining and improving smart landscape and irrigation practices at communities + Increasing reclaimed water usage in landscapes + Routinely monitoring and analyzing water usage at all properties + Training management and residents alike on water conservation	**Reduce our indoor water use intensity (WUI) by 10% between 2018 and 2028** In 2023, we had a year-over-year decrease of 1.45% and a cumulative decrease of 0.8% since 2018. We continue to implement efficiency projects, such as bathroom and kitchen renovations, to further decrease our water use.

SDG	MAA Initiatives	MAA Initiatives Spotlight
7 AFFORDABLE AND CLEAN ENERGY	+ **Setting long-term common area energy reduction goals at all properties** + Setting energy-efficient temperature ranges for unoccupied units + **Investing in energy-efficient fixtures and appliances and mobile control devices** + Completing routine maintenance and inspections of seals, filters, and AC units + Implementing utility monitoring and analysis + Completing energy audits	**Reduce our common area energy use intensity (EUI) by 35% between 2018 and 2028** In 2023, we achieved a year-over-year reduction of 7.21% and a cumulative reduction of 28.8% since 2018, meaning we are close to meeting our 10-year target. We continue to seek opportunities for greater reductions. **Implement LED lighting retrofits in interior and exterior common areas at 50% of our properties by 2023** We exceeded our goal in 2023. Our LED retrofit program has accelerated from 32 properties in 2021 to 69 retrofit projects completed in 2023 and another 111 scheduled for 2024.
8 DECENT WORK AND ECONOMIC GROWTH	+ **Increasing opportunities, training, and wages for full-time associates above federal levels** + Implementing a robust corporate governance program that promotes the long-term interests of shareholders, including sound business practices and strategies that support attractive risk-adjusted returns + Implementing policies that promote ethical business practices + Routinely surveying associate satisfaction	**Enhance leadership development programs for associates** We continued to offer our LEAD (Lead, Engage, Achieve, and Develop) program to help high-performing property managers, assistant property managers, leasing consultants, and service technicians grow professionally by expanding their depth of knowledge and engagement within the organization. In 2023, we expanded the program to include corporate associates and assistant property managers. Through the MAACK program, corporate associates, leasing consultants, and property managers gain expertise in essential areas, driving their professional advancement. In 2023, we continued to demonstrate our support for associate learning and development, with 20 participants in the Professional Program and 29 participants in the Leadership Program.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	+ Undergoing retrofits for LEDs, smart irrigation, and efficient water fixtures + Replacing appliances with ENERGY STAR appliances + **Equipping units with smart home technologies to improve residents' control over resource consumption**	**Complete installation of smart home technology at all remaining units in 2023** In 2023, we installed the mobile-controlled, programmable smart home systems in 21,159 apartment units throughout our property portfolio, bringing the total installations to date to more than 90% of the existing portfolio. In 2024, we plan to complete the final wave of installations at our operational properties. We also employ smart home technology in all new developments.
10 REDUCED INEQUALITIES	+ Promoting diversity, equity, and inclusion in the workplace by convening an Inclusive Diversity Council, implementing "Unconscious Bias" training, and increasing education and awareness of diverse groups through weekly internal communications + Strictly adhering to non-discrimination and anti-harassment policies and requiring training on both + **Providing an equal opportunity workplace**	**Formalize a company diversity, equity, and inclusion (DEI) program** In 2023, MAA strengthened workplace diversity through a continual focus on inclusive hiring, promotion, and management practices, leading to 42% of leaders (manager level and above) being ethnic minorities. We continued the work of our Inclusive Diversity Council, providing DEI training at all levels and publishing a diversity calendar reflecting various cultural observances. Our approved staffing vendor list includes certified minority-owned and women's business enterprise staffing vendors. We advertise our openings with job boards that target underrepresented and underserved groups, such as women in maintenance.

SDG	MAA Initiatives	MAA Initiatives Spotlight
	+ **Requiring minimum green building standards for new developments** + Pursuing ENERGY STAR certifications for eligible communities	**Pursue green building certification for all new developments at a minimum standard of NGBS, Bronze** Achieved seven NGBS certifications (one gold; five silver; one bronze) between 2021 to 2023.
	+ Sharing sustainability best practices with associates and residents + Reducing and redirecting waste through resident recycling programs and corporate practices such as resale of used furniture + Implementing policies on sustainable procurement (e.g., biodiversity and building materials) + Encouraging property teams to choose products containing a high percentage of recycled content and materials	**Increase waste diversion and recycling efforts** While we do not have a specified target for waste, we work to increase waste diversion and recycling through tenant education and recycling contracts where feasible. In 2023, MAA saw a 41.5% increase in the weight of waste recycled over 2022. In 2023, 5,758 metric tons (MT) of our community waste were recycled, whereas in 2022, 4,068 MT of waste were recycled. Our 2023 diversion rate increased to 7.3%.
	+ **Setting a long-term target to reduce common area greenhouse gas emissions intensity for the portfolio** + Tracking greenhouse gas emissions through data management systems + Implementing a robust emergency preparedness program for standing investments and incorporating climate risk factors in new development and transaction analyses to inform design and/or capital expenditures aimed at risk mitigation	**Reduce our common area greenhouse gas emissions intensity by 45% between 2018 and 2028** In 2023, we achieved a year-over-year reduction of 5.52% and a cumulative reduction of 35.81% since 2018, meaning we are on track to achieve our 10-year target.
	+ Applying principles of resource conservation in landscape management + Prioritizing native, drought-tolerant vegetation in landscaping	Of our properties that participated in our 2022 Sustainability Attributes Survey, 86% reported using native and/or drought-resistant vegetation across at least 50% of landscaping.
	+ Emphasizing labor rights in our hiring practices, employee benefits package and development programs, and culture of workplace safety + Embracing a diverse workforce through supportive policies and positions, such as our Non-Discrimination Policy and Statement of Diversity + Upholding our Code of Conduct to obey the law, both in letter and in spirit	MAA has policies related to non-discrimination and corruption and bribery, which are included in MAA's Human Rights Statement, Code of Conduct, and Associate Handbook.

SASB Index

Accounting Metric	Code	Response
ENERGY MANAGEMENT		
Energy consumption data coverage as a percentage of total floor area	IF-RE-130a.1	See Environmental Performance Data, pg 49
Total energy consumed by portfolio area with data coverage	IF-RE-130a.2	See Environmental Performance Data, pg 49
Like-for-like percentage change in energy consumption for portfolio area with data coverage	IF-RE-130a.3	See Environmental Performance Data, pg 49
Percentage of eligible portfolio that has obtained 1) an energy rating and 2) is certified to ENERGY STAR	IF-RE-130a.4	1) 79.3% of our properties had an energy rating (through 12/31/2023). 2) 6.1% of our properties were certified to ENERGY STAR in 2023.
Description of how building energy management considerations are integrated into property investment and operational strategy	IF-RE-130a.5	MAA set a target to reduce common area energy use intensity by 35% by 2028 (2018 baseline). We deploy energy-efficiency initiatives in our redevelopments and green-certified new developments to improve the economic performance of operations and help us move closer to this target. These initiatives are part of our CapEx budgets and include LED lighting retrofits, smart home technology (e.g., programmable thermostats, lighting control, leak detection), and high-efficiency appliances. Our reduction efforts include a thorough examination of our portfolio energy profile. These evaluations provide needed insight to guide our future projects, especially as we look for ways to lessen our reliance on fossil fuels. We currently track portfolio energy use through ENERGY STAR Portfolio Manager and our sustainability data management solution and pursue ENERGY STAR labels in markets where we can obtain whole building energy use data.
WATER MANAGEMENT		
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.1	1) See Environmental Performance Data, pg 50, for our 2023 water withdrawal data coverage based on total floor area 2) In 2023, 48.3% of our existing portfolio, based on gross floor area, was in regions with High or Extremely High Baseline Water Stress.
1) Total water withdrawn by portfolio area with data coverage and 2) percentage in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.2	1) See Environmental Performance Data, pg 50 2) In 2023, 49.3% of our total water withdrawal was in regions with High or Extremely High Baseline Water Stress.
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	IF-RE-140a.3	See Environmental Performance Data, pg 50

Accounting Metric	Code	Response
WATER MANAGEMENT		
Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Some of our properties are located in areas with high water stress. These properties may be subject to restrictions on water withdrawals in the future. We monitor the potential for decreased water availability through the Aqueduct Water Risk Atlas tool. We mitigate water management risks by completing irrigation efficiency audits and implementing efficiency projects such as smart irrigation; leak detection; installation of water-efficient faucets, toilets, and showerheads through our kitchen and bath redevelopment program; and installation of native and drought-resistant landscaping. Additionally, as more utility providers make reclaimed water available for irrigation, we anticipate using this lower-cost option to further reduce our water consumption. These practices will help us move toward achieving our goal of reducing indoor water use intensity by 10% by 2028 (2018 baseline).
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area	IF-RE-410a.1	0% of our leases contain a cost-recovery clause, as this is not applicable for multifamily properties.
Percentage of tenants that are separately metered or sub-metered for 1) grid electricity consumption and 2) water withdrawals	IF-RE-410a.2	1) Separately Metered or Submetered Electricity: 99.8% 2) Separately Metered or Submetered Water: 31.4%
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	Our organization has developed a comprehensive stakeholder engagement program to educate residents and promote sustainable behaviors at our properties. Strategies include utilizing our social media platform; promoting sustainable actions through our employee newsletters; and sending regular emails and resident portal notifications. The portal regularly educates residents on utility and waste management best practices in alignment with our environmental targets, informs about sustainability initiatives such as green building certifications and sustainable products in use, and encourages residents to participate in community events like Earth Day. For our communities where smart home technologies are installed, sustainable practices are reinforced as we provide training on the programmable thermostats (and optimum temperature settings) and remote-controlled lights. Due to data limitations related to resident-controlled spaces, we have difficulty quantifying the energy and water consumption of residents. In 2021, we began rolling out new leases that include agreements with residents to share their energy and water use data. We are actively working toward collecting whole-building data from utilities, which we expect will help us quantify this consumption moving forward.
CLIMATE CHANGE ADAPTATION		
Area of properties located in 100-year flood zones	IF-RE-450a.1	3,247,754 ft^2

Accounting Metric	Code	Response
CLIMATE CHANGE ADAPTATION		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	MAA's enterprise risk management program conducts an annual resilience risk assessment to identify, assess, and mitigate potential climate-related risks. The risk assessment is conducted at an asset level and covers 19 climate risk indicators in three main risk categories — transition risks, physical risks, and social risks — in alignment with GRESB and TCFD. This assessment allows us to identify high-risk assets and take the necessary measures to mitigate any potential impacts, where feasible. The results of the risk assessment are communicated to our Governance Committee, which elevates the risks to the Executive Committee if deemed to have a substantive financial or strategic impact on our business. On an ongoing basis, the MAA risk management team also tracks the financial impact of extreme weather events through property insurance claims filed and financial losses incurred due to incidents at our owned properties. In addition, MAA conducts a regular Catastrophic Exposure Review as part of our annual property insurance renewal process. Furthermore, during the initial stages of our new development projects, MAA conducts a thorough site analysis to understand potential flooding risks to determine how to protect assets from water damage, if feasible. One of our material climate-related transition risks is regulation. We continuously update a benchmarking, audit, and performance ordinance database as new ordinances are developed and utilize a software platform that notifies us of any emerging ordinances that may impact our assets. If a new ordinance emerges in one of our markets, we take the necessary actions to comply through data disclosure or other means necessary. Our most material physical risks include heat stress, sea level rise, and flooding. To adapt to sea level rise and flooding, we implement capital improvement programs that keep our standing properties free from drainage problems. Where required by code, we also implement other measures to protect our development properties, such as raising building systems above the base flood elevation. To adapt to heat stress, we install effective insulation and double-pane windows with insulating spacers, where feasible. To prepare for extreme weather events, we implement a robust emergency preparedness program and property-level emergency plans at all properties. MAA plans to realize the climate-related opportunity of reduced water usage by continuing to complete water-efficiency audits and implementing efficiency projects such as smart irrigation, drought-resistant landscaping, and leak detection. In addition, we install water-efficient faucets, toilets, and showerheads through our kitchen and bath redevelopment program. Furthermore, we anticipate reducing our potable water consumption as more utility providers make reclaimed water available for irrigation.

Activity Metric	Code	Response
Number of assets	IF-RE-000.A	296 properties, including five properties under construction in 2023
Leasable floor area	IF-RE-000.B	97,216,353 leasable ft^2
Percentage of indirectly managed assets	IF-RE-000.C	In 2023, 0.6% of our properties were indirectly managed. This percentage refers to the commercial spaces at our apartment communities.
Average occupancy rate	IF-RE-000.D	In 2023, the average occupancy rate was 95.4%.

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