



Stronger by Design

2022 Corporate Sustainability Report



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About this Report

The 2022 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 (Core), 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 2022. The quantitative data referenced in this report reflects the 2022 calendar year with qualitative data that extends into 2023.

For more information about this report or MAA's ESG programs, please contact ESG@maac.com or visit our website at www.maac.com.

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About MAA

MAA, an S&P 500 company traded on the New York Stock Exchange, is a real estate investment trust (REIT) that acquires, develops, redevelops, and manages multifamily communities primarily in the Southeast, Southwest, and Mid-Atlantic regions of the United States. Our mission is to provide superior value and service to our stakeholders for both today and tomorrow.

Established in 1977 and public since 1994, MAA has cultivated a network of relationships across the real estate sector and earned a solid reputation for our demonstrated success in transactions as well as operations and financial management. As a result, we have grown tremendously over the last 29 years. At the end of 2022, we owned nearly 102,000 apartment homes and were recognized by National Multifamily Housing Council as the largest apartment owner-operator in the country.

Our portfolio strategy includes a differentiated approach to drive sector-leading, full-cycle performance by investing in quality apartment homes across multiple submarkets within high growth, high demand markets. Our communities are diversified by property types and price points to appeal to the broadest segment of the rental market. It is our experience that through a diversified portfolio we are best able to capture optimal rent performance with a level of downside protection.

It is our privilege to provide value to those we serve. We believe by focusing on customer service – both inside and outside our company – we are building trust, community, a sustainable operation, and ultimately an exceptional experience for all of our stakeholders.



MAA Westglenn | Denver, CO | Developed as a midrise community in the submarket of Westminster, MAA Westglenn reflects the diversity of property type and location within our portfolio.

Our Company Values

Our Brighter View Statement

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



At a Glance¹

S&P 500
Member Company

29
Years Public

~2,400
Associates

102K
Apartment Units

A3/A-
Moody's/S&P
Credit Rating

20Y
Average Executive
Tenure

51
Building
Certifications

7.7%
Per Year Average Energy
Use Intensity Reduction
Over the Last 3 Years

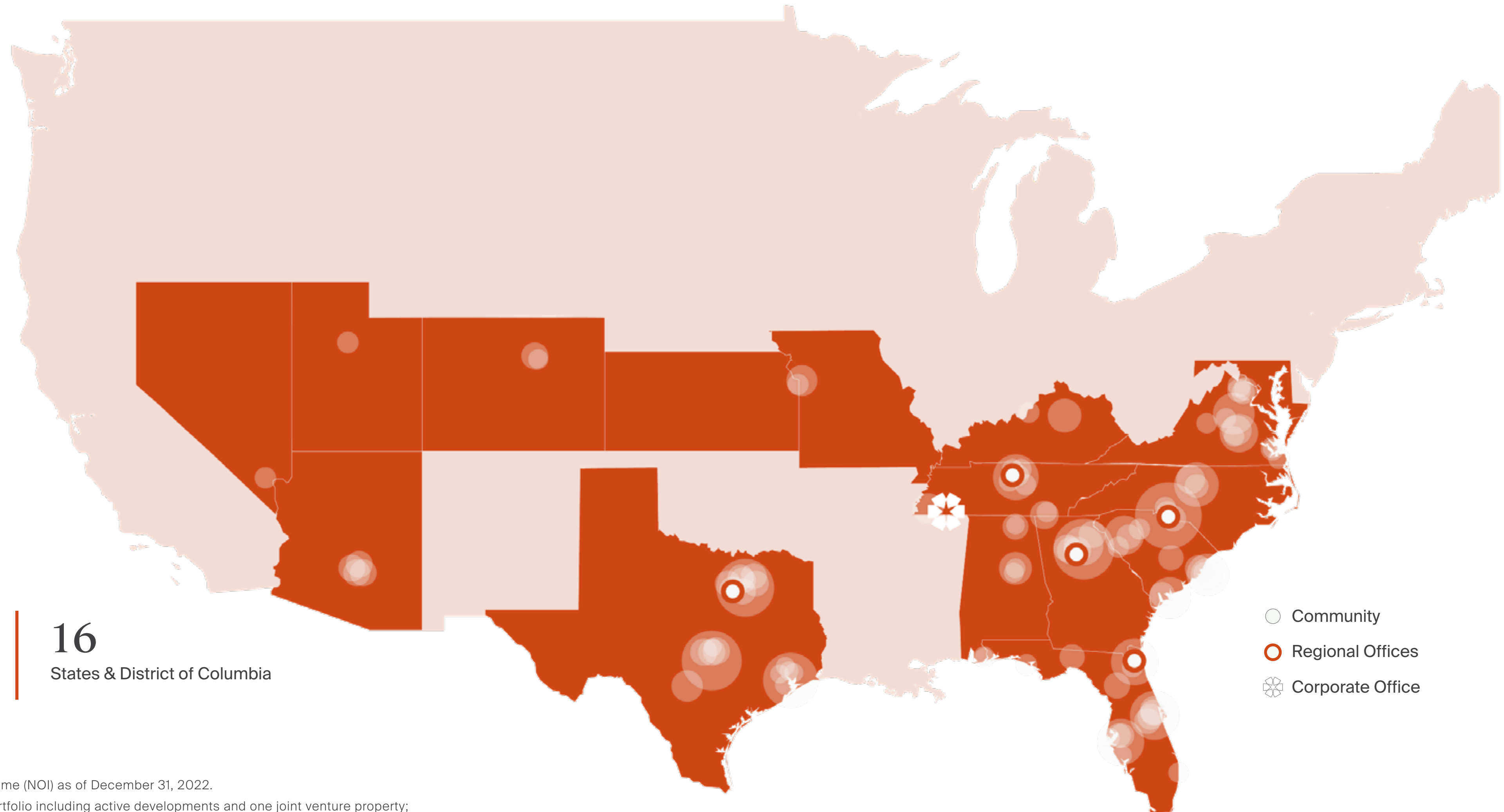
10.0%
Per Year Average Carbon
Intensity Reduction
Over the Last 3 Years

¹ All data as of December 31, 2022, with the exception of Moody's Credit Rating, which was upgraded on February 23, 2023.

Portfolio Composition*

Top 10 Markets

1. Atlanta, GA (12.9%)
2. Dallas, TX (9.1%)
3. Tampa, FL (6.9%)
4. Orlando, FL (6.4%)
5. Charlotte, NC (6.4%)
6. Austin, TX (6.1%)
7. Raleigh/Durham, NC (5.4%)
8. Nashville, TN (4.7%)
9. Houston, TX (3.8%)
10. Charleston, SC (3.5%)



297
Communities

102k
Homes

16
States & District of Columbia

- Community
- Regional Offices
- Corporate Office

* Top 10 Markets are based on net operating income (NOI) as of December 31, 2022.

Map and community data represent the total portfolio including active developments and one joint venture property; 101,986 total apartment units or "Homes."

ESG Industry Participation



2023 Score:

78/100 Overall (GRESB Average: 74)

28/30 Management

50/70 Performance

94/100 Public Disclosure Level (A Rating)

2022 Score:

75/100 Overall (GRESB Average: 74)

29/30 Management

46/70 Performance

93/100 Public Disclosure Level (A Rating)

Overall Score:



2022 Quality Score:

1 Governance

5 Environment

4 Social



BBB Rating

(4/7 and average among 77 companies in the real estate management & services industry)



Score:

B (Improved CDP Rating in 2022)

In 2022, CDP awarded MAA our first-ever “B” grade for our climate disclosures and management of environmental performance.

What the CDP Scores Mean for MAA

CDP respondents are assessed across four levels that represent the steps a company moves through as it progresses toward environmental stewardship: Disclosure, Awareness, Management, and Leadership.

MAA’s grade change from C to B on the Climate Change Questionnaire moves our organization from the “Awareness” level to the “Management” level. This upgrade reflects that MAA is aware of how environmental issues intersect with business goals and actively addresses the environmental impacts of business, ensuring good environmental management and showing evidence of our work to control our environmental impact.

ESG Industry Participation

Memberships & Affiliations



National Association of Real Estate Investment Trusts® (Nareit)



National Apartment Association® (NAA)



National Association of Home Builders (NAHB®)



National Multifamily Housing Council (NMHC®)



Urban Land Institute (ULI®)

Industry Partnerships



ENERGY STAR®



Global Reporting Initiative (GRI)



CDP® (formerly, Carbon Disclosure Project)



Sustainability Accounting Standards Board (SASB)



GRESB



Green Building Initiative (GBI®)



Task Force on Climate-Related Financial Disclosures (TCFD)



National Green Building Standard® (NGBS)



RET Ventures

From Our CEO



To My Fellow Shareholders

As we reflect on our progress achieved in 2022, the impact of MAA's continued strength is evident across our accomplishments. Throughout the year, we saw exceptional growth and success in nearly all areas of our company including a near watermark high 21% increase in core funds from operations from 2021. This performance is reflective of our ongoing resilience and commitment to delivering exceptional service and value to those who depend on our company.

Our Environmental, Social, and Governance (ESG) program contributes to our platform strength, enhancing the sustainability of MAA's business and portfolio. Our efforts in this area demonstrate our commitment to sustainable living and purposeful action on behalf of the investors, associates, residents, and communities who look to our company to provide value and conduct ourselves responsibly.

In 2022, we made significant strides in reducing our energy consumption and carbon intensity, and we are setting ambitious targets for the future [CSR, Page 34]. Our LED light fixture conversion project has expanded cost savings and energy reduction opportunities across our portfolio, with 70 retrofit projects completed in 2022 and another 70 scheduled for 2023 [CSR, Page 42]. These initiatives not only reduce our environmental footprint but also enhance the living experience of our residents, aligning with our commitment to environmental stewardship.

In addition to our environmental initiatives, we have focused on fostering an inclusive and diverse workplace. As of December 31, 2022, ethnic/cultural minorities represented approximately 50% of our workforce, 40% of our collective corporate, regional, and property leadership positions, and 51% of our associates promoted during the year [10-K, Page 7]. We are proud of our team members' achievements in 2022, which included 306 professional promotions – a 10% increase from the previous year [CSR, Page 59].

These figures underscore our commitment to social responsibility, as we believe that a diverse and inclusive workforce is key to our long-term success.

Our commitment to transparency and accountability is also an essential part of our ESG program. In 2022, we conducted our first external audit for our environmental reporting, gaining third-party limited assurance for our scope 1 and 2 emissions reporting [CSR, Page 29]. This year we took this a step further, expanding the third-party limited assurance to our scope 3 data as well. This not only enhances our corporate governance but also provides our stakeholders with greater confidence in our commitment to sustainability.

As we look to the future, we remain committed to the principles of ESG and to delivering exceptional value to our stakeholders. MAA is strong – resilient, responsible, and committed to enhancing the sustainability of our business and portfolio. As we continue our progress, we strive to create a brighter future for all our stakeholders.

Thank you for your continued support.

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

ESG Program

A steadfast commitment to environmental, social, and governance principles supports the foundation for the long-term success of our company.

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Strength Through Our ESG Program

Our commitment to environmental, social, and governance principles strengthens the foundation of our business. From risk analyses to proactive initiatives designed to enhance and galvanize the strength of our portfolio, our work within ESG allows us a more assured, long-term pathway to sustainability.

In this report, we review the work we've accomplished over the previous year to support asset performance, while also positioning our business for long-term success through initiatives that seek to build internal and external resiliency. Our robust ESG program aligns not only with our business imperatives but also with the values expressed in our Brighter View Statement.

Our ESG Mission

As part of our ongoing mission to provide exceptional service and superior value to our stakeholders, we are committed to the responsible stewardship of our resources and continuous enhancement of programs that support our environmental, social, and governance practices.

Our ESG Vision

To deliver superior value today and tomorrow through impactful ESG strategies that strengthen our performance and drive sustainable growth.



MAA Robinson | Orlando, FL | Certified NGBS Gold in 2021, MAA Robinson reflects MAA's mission to enhance programs that support our environmental practices, including our aim to achieve green certification of our new developments.

Stakeholder Engagement

Our business serves a diverse group of stakeholders that includes individuals, shareholders, associates, and residents as well as the governments, businesses, and non-governmental organizations in our communities. Our vendors and suppliers, the business community, and the broader public are secondary stakeholders who may be affected by our ESG commitments and efforts. We employ a variety of tools to engage these constituents in formats that are useful to them, such as in-person events, conference calls, public disclosures, social media, surveys, and emails. Through these channels, we share insights and information about our organization while soliciting valued feedback from our stakeholders to support our continuous improvement.



H. Eric Bolton, Jr., Chairman & Chief Executive Officer | Our team is committed to communicating openly and with integrity to both our internal and external stakeholders.

An Iterative Process

We are methodical and disciplined in our management, measurement, and reporting of our ESG efforts as we pursue meaningful performance targets. Each facet of our approach is underpinned by sound data management, resulting in informed decision-making. Our Environmental Management System, for example, incorporates the Plan-Do-Check-Act framework that reinforces these cycles of insight gathering, analysis, and progress.

Identify Material Topics

- Administered materiality survey to key stakeholder groups.
- Partnered with consultants, academics, and industry experts to understand trends and best practices within the industry.

Implement Guiding Frameworks

- GRI
- SASB
- TCFD
- ISO 14001-aligned EMS

Establish Baseline, Sustainability Targets, and Strategic Initiatives

- Set 10-year environmental targets based on 2018 baseline data.
- Establish multi-year social and governance aspirations.
- Utilize data and analyses to develop or enhance projects and initiatives.

Implement Performance Enhancing Initiatives

- Implement projects and initiatives that have a positive business and sustainability impact.
- Pilot new initiatives.
- Scale successful pilot projects.
- Budget for new initiatives to drive further efficiency.

Monitor and Analyze Performance

- Collect data on pilots and larger scale initiatives.
 - » Collect energy, water, and waste data for each property to create detailed profiles in ENERGY STAR Portfolio Manager®.
 - » Aggregate the monthly energy consumption data and emissions factors for each geography to quantify the absolute volume of emissions and emission intensity per property.
 - » Track workforce statistics such as gender composition, pay ratios, and associate feedback.
 - » Monitor key governance performance indicators, such as Board racial and gender diversity and cybersecurity maturity score.
- Analyze outcomes of projects and initiatives in terms of environmental and social impact and revenue enhancement or cost savings.
- Enhance accessibility of analyses for improved decision-making.
- Compare annual data to baseline and 2028 targets.

Report Progress

- Report to GRESB and CDP on an annual basis.
- Publish annual Corporate Sustainability Report.
- Monitor and interface with other raters and rankers such as ISS, MSCI, and Sustainalytics.

MAA's Sustainability Efforts Through the Years



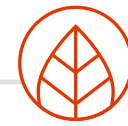
1994

MAA becomes a publicly traded company and establishes the Open Arms Foundation with the aim to provide temporary homes for individuals requiring medical treatment away from their own residences. These homes are spread across various MAA communities, encapsulating the company's ethos of social responsibility by significantly aiding 3,418 families since its inception.



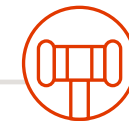
2007

MAA established its Diversity Council, laying the foundation for an inclusive workplace where diverse perspectives are valued.



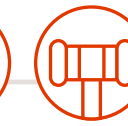
2009

MAA introduced its first smart irrigation technology, marking a step towards sustainable water usage.



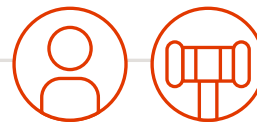
2013

The company undergoes significant governance restructuring, including the adoption of Third Amended Bylaws and Corporate Governance Guidelines, revisions to the Code of Conduct, and changes to various Committee Charters. These modifications ensure a more transparent, responsible, and organized governance structure, demonstrating the company's commitment to ethical conduct and corporate responsibility.



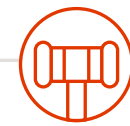
2014

Governance enhancements include prohibiting pledges of MAA shares, eliminating tax gross-ups, introducing the company's first Clawback Policy, and adjusting stock ownership requirements for directors and executive officers. Additionally, MAA provides the Open Arms Foundation with \$517K worth of apartment home rent, supporting those seeking long-term medical care away from home.



2015

The company provides the Open Arms Foundation with \$543K worth of apartment home rent. MAA also continues to enhance corporate governance through revisions to the Audit Committee Charter, CEO's Employment Agreement, and the utilization of an independent compensation consultant. These changes were pivotal in ensuring compliance with governance standards and reflecting commitment to responsible corporate governance.



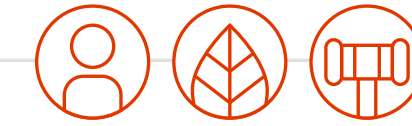
2016

The company increases the required non-employee director share ownership level, marking a critical step in aligning the interests of directors with those of the shareholders and promoting responsible corporate governance.



2017

The company provides the Open Arms Foundation with \$576.8K worth of apartment home rent. Additionally, MAA implements various governance reforms, including adding a second Financial Expert to the Audit Committee and revising the Corporate Governance Guidelines to establish share retention and ownership requirements for non-employee directors and named executive officers. These reforms were pivotal in reinforcing the integrity and accountability of the company's corporate governance, ensuring that the directors and executives have a vested interest in the company's success and are aligned with the long-term interests of the shareholders. This move enhances the financial oversight capabilities of the Audit Committee, which collectively contribute to more ethical, transparent, and responsible corporate management.



2018

The company provides the Open Arms Foundation with \$594.1K worth of apartment home rent. MAA launches the MAACK Program to enhance the onboarding of new leasing consultants, while also initiating its ESG program. These initiatives underscored the company's dedication to societal welfare, employee development, and the seamless integration of new staff, simultaneously recognizing sustainable practices in core operations.

Concurrently, revisions are made to the Insider Trading Policy and Bylaws, and cybersecurity is included in the Audit Committee's purview, fortifying corporate integrity to safeguarded shareholder interests, while also proactively tackling emerging cybersecurity risks.

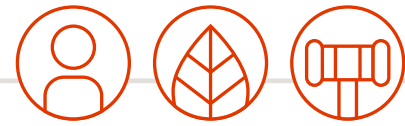


MAA's Sustainability Efforts Through the Years (cont.)



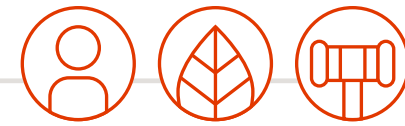
2019

The company provides \$612.1K worth of apartment home rent on the 25th Anniversary of the Open Arms Foundation. Additionally, MAA submits its first GRESB Real Estate Assessment.



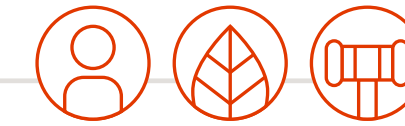
2020

MAA publishes its Human Rights Statement and Vendor Code of Conduct, reflecting a commitment to ethical practices and supplier relations. The company provides \$633.6K worth of apartment home rent to the Open Arms Foundation, supporting societal well-being by aiding those in need of housing during medical care. The addition of a third member to the Audit Committee who qualifies as a financial expert under SEC guidelines and the initiation of the LED program marks strides in governance and environmental stewardship, enhancing financial oversight and promoting energy efficiency, respectively. The re-visioning of the Diversity Council as the Inclusive Diversity Council (IDC) and the publication of the Inclusive Diversity Statement emphasizes the importance of fostering a diverse and inclusive work environment. The submission of the first CDP Climate Change Questionnaire response indicates a step towards climate accountability.



2021

The achievement of 2018 EUI and carbon intensity targets 6 years ahead of schedule, the incorporation of green lease language, and the launch of the Energy, Water, Waste Awareness Campaign highlights the success in environmental conservation and sustainability. The rollout of the LEAD and MAACK Tracks, which supports the efficient upskilling of leasing consultants, programs, and various social initiatives, including diversity training and the My Brighter View engagement survey, emphasizes employee development, diversity awareness, and organizational well-being. Likewise, MAA enhances their governance practices by prohibiting Board waivers to director retirement age, aligning executive incentives with performance via LTIP changes, and refining the Audit Committee Charter to scrutinize related party transactions more rigorously, thereby solidifying corporate integrity and shareholder protection. The company provides \$722.5K worth of apartment home rent to the Open Arms Foundation, which continued to support those in need of housing during medical care.



2022

MAA's approval of the 2023 OMNIBUS Incentive Plan, with minimum vesting periods and clawback provisions for equity awards, along with revisions to the Compensation and Audit Committee Charters, strengthens governance frameworks, ensuring long-term alignment of executive incentives with shareholder values, enhances oversight on pay equity, and refines scrutiny on ESG strategies and disclosures. Concurrently, MAA's contribution to the Open Arms Foundation of \$744.2K worth of apartment home rent and a partnership with Project Destined emphasizes continued community support and the importance of youth development. Our first strategic initiative to install EV chargers and universal incorporation of green lease language highlights our commitment to sustainability. Eric Bolton's endorsement of the CEO Action for Diversity & Inclusion Pledge and achievement of ENERGY STAR Premier Member status underlines MAA's dedication to diversity and environmental responsibility.



SPOTLIGHT

MAA Hires Director of Corporate Sustainability

In support of the maturation of our ESG efforts, MAA made its first full-time hire who is completely dedicated to oversight and implementation of our ESG program and associated initiatives. Evan Brown, Director of Corporate Sustainability, collaborates across our business, along with the support of our ESG Committee members, to establish and achieve goals that seek to maximize MAA's resiliency while mitigating the potential for negative impact at the intersection of environmental, social, and business priorities. He has over 10 years of experience in domestic and international development capacities to move communities toward a more sustainable and prosperous future.

Among other past professional experience, Evan was a United States Peace Volunteer in Lesotho, Africa, and led the Proposal Design Hub at Heifer International, supporting the creation of programmatic strategy with various public and private actors that acts as a catalyst for community progress toward improved income, nutrition, women's empowerment, and responsible earth stewardship across Heifer's 20-country footprint.



Evan Brown, Director of Corporate Sustainability | In 2022, MAA hired Evan as its first dedicated Director of Corporate Sustainability demonstrating our commitment to grow and mature our company's ESG program.

ESG Materiality

MAA conducted a new materiality assessment in early 2023 to gain insights into our stakeholders' perceptions regarding key ESG topics. The survey, prepared by our ESG consultant and reviewed by academic partners, included dimensions of double materiality, defined by GRI as "significance" and "influence." Board members, investors, 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 ESG landscape.

Significance (External)

The extent to which MAA's efforts within a topic area affect the economy, environment, and/or society.

Influence (Internal)

The effect of the topic area on MAA's financial performance.

Materiality – All Stakeholders



Material Topics

The material Environmental, Social, and Governance topics were developed from the collective of responses from our materiality survey. This focused list helps ensure we continue to closely monitor the areas deemed most impactful by our stakeholders amongst the wider set of ESG topics we are also acting on.



Environmental

- Energy Efficiency
- Water Efficiency
- Acquisition/Disposition Due Diligence



Social

- Associate Compensation
- Resident Satisfaction
- Associate Education & Training



Governance

- Customer Service
- Cybersecurity
- Regulatory Compliance

Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a set of 17 areas of impact that support equitable, resilient outcomes worldwide. MAA pursues ESG activities that address 10 SDGs most aligned with our company's core values, mission, and long-term goals.



MAA LoSo | Charlotte, NC | Acquired in 2022, MAA LoSo reflects our strong social commitment by offering amenities that support resident health and well-being.

Corporate Governance

With a steadfast commitment to strong governance principles and practices, we mitigate potential risks to our organization and protect our value on behalf of every shareholder who trusts us with their investments.

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Strength Through Governance

MAA's organizational and reputational strength is underpinned by a robust foundation of policies, governing structures, and risk management practice.

Corporate Governance Structure

Elected by our shareholders, MAA's Board of Directors serves as the highest decision-making body for our company, overseeing MAA's strategy, operations, and risk management.

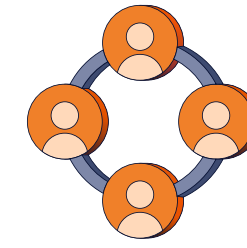
Our 12 directors possess qualities that are aligned with the long-term interests of our shareholders, among which include expertise in the REIT industry, commitment to personal and professional ethics, and strategic vision. Our Chairman and CEO, Eric Bolton, manages MAA's business operations and reports to the Board.

MAA's ESG program, established in 2018, develops and implements program initiatives through a collection of committees and working groups. Our program's strength is rooted in the significant involvement and interest at the senior-most levels of our organization. Our Chairman and CEO oversees the program and serves as part of the Executive Committee that approves our ESG goals and strategies for the year. The Board of Directors, primarily through our Audit Committee, is accountable for reviewing our progress towards our stated targets, while the Board's committees provide oversight for aspects of the ESG program that fall within their overarching scope of responsibility.

Group	Oversight	Members	Responsibilities
Audit Committee	Board of Directors	Board members who have finance and/or accounting expertise	Provides Board-level oversight of all aspects of our ESG program. Contributes to the controls and processes to improve the quality and accuracy of our ESG disclosures, evaluate operational vulnerabilities, and identify opportunities to enhance our operations.
Compensation Committee	Board of Directors	Board members with expertise in compensation programs and/or with human capital management	Develops annual cash bonus incentives for executives tied to ESG, and manages other compensation-related ESG activities such as pay equity.
Nominating and Corporate Governance Committee	Board of Directors	Board members with corporate governance and/or ESG experience	Responsible for the standards and policies that govern corporate and leadership activities.
Real Estate Investment Committee	Board of Directors	Board members with expertise in real estate investment, strategic planning, risk management, and financial oversight	Evaluates and approves property acquisitions, land purchases, development projects, and investment disposition within Board-defined limits. Advises on transactions exceeding committee approval levels.
Executive Committee	Chairman and CEO	All executives and select management across the organization sit on the committee	Guides the ESG program goals and policies. Provides periodic updates on ESG and diversity, equity, and inclusion (DEI) activities to the Board and Audit Committee.
Disclosure, Environmental, Social, and Governance Committees	Director of Corporate Sustainability	Departmental leaders and subject matter experts participate in subcommittee working groups	Take actions to minimize negative environmental impacts, collect ESG data, comply with regulations, report and communicate ESG activities, and provide direction and support to socially focused projects.
Inclusive Diversity Council	Chairman and CEO	Company-wide associates who represent diverse perspectives	Ensures DEI principles are embedded in our recruitment, training, internal and external communications, and community involvement.

In 2022, the Board approved changes to the Audit Committee Charter to delegate responsibility to the Audit Committee for our ESG strategies, programs, disclosures, and controls. The Audit Committee now meets with executive management responsible for the execution of our ESG programs on at least an annual basis to consider the adequacy and effectiveness of internal controls related to our ESG disclosures and will report to the Board on those discussions. Other committees continue to oversee ESG matters related to their respective areas of responsibilities.

ESG Committee Structure



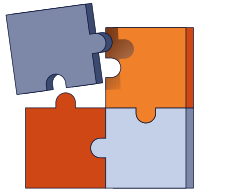
Executive Committee

CEO and Executive Vice Presidents

(meets annually and as necessary)

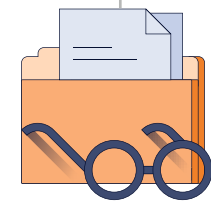


CEO



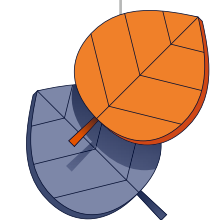
Inclusive
Diversity
Council

Committees



Disclosure

(meets quarterly)



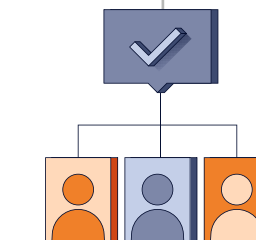
Environmental

(meets quarterly)



Governance

(meets quarterly)



Social

(meets quarterly)

Departments

- Strategy
- Accounting
- Legal
- Internal Audit
- Corporate Sustainability

- Redevelopment/Landscape
- Maintenance/CapEx
- Ancillary Services
- Construction
- Corporate Sustainability

- Internal Audit
- Legal
- Investor Relations
- Strategy
- Corporate Sustainability

- Human Resources
- Marketing
- Corporate Sustainability

Purpose

Supports the creation and review of disclosures 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.

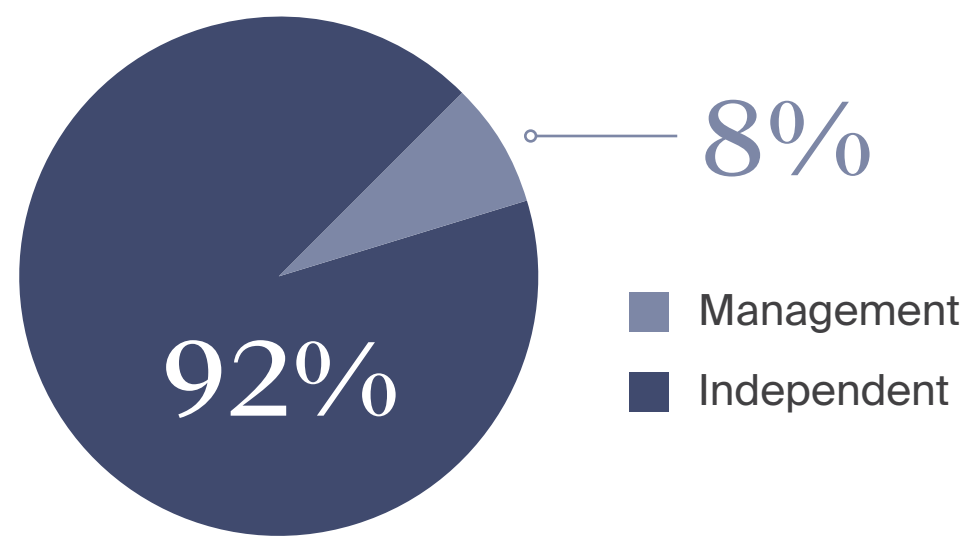
Provides direction and support to ESG efforts, informed through physical as well as transition, environmental, and social risk assessment reports. Considers disclosure and reporting requirements present in ongoing operations.

Provides direction and support to socially focused projects and initiatives, KPIs, data collection and analysis, and reporting.

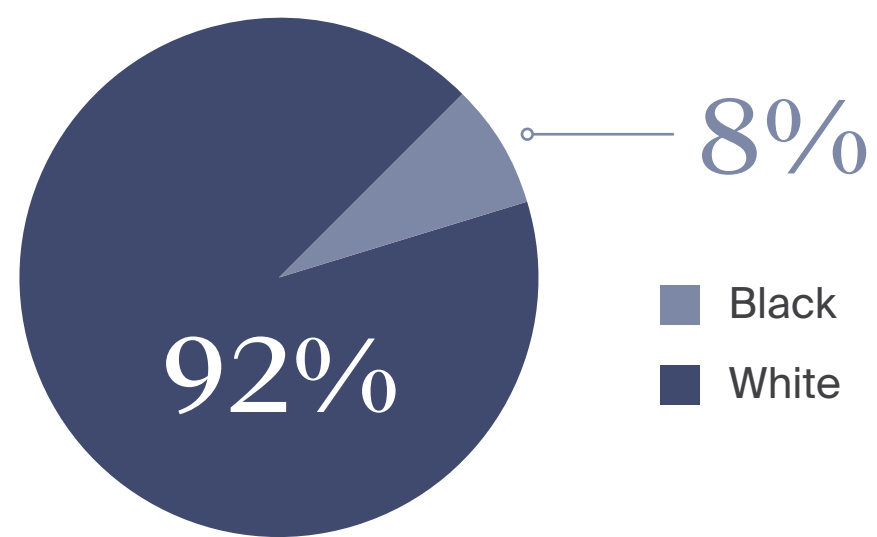
Board Diversity

Our Board features a 92% supermajority of independent Board members, including our lead director. We believe an independent Board reduces the likelihood of bias in the assessment of executive leadership and further enhances decision-making by virtue of the different experiences and the diverse insights of the Board members. We are committed to nominating and electing Board members who reflect the age, gender, and ethnic diversity of our stakeholders.

Independence

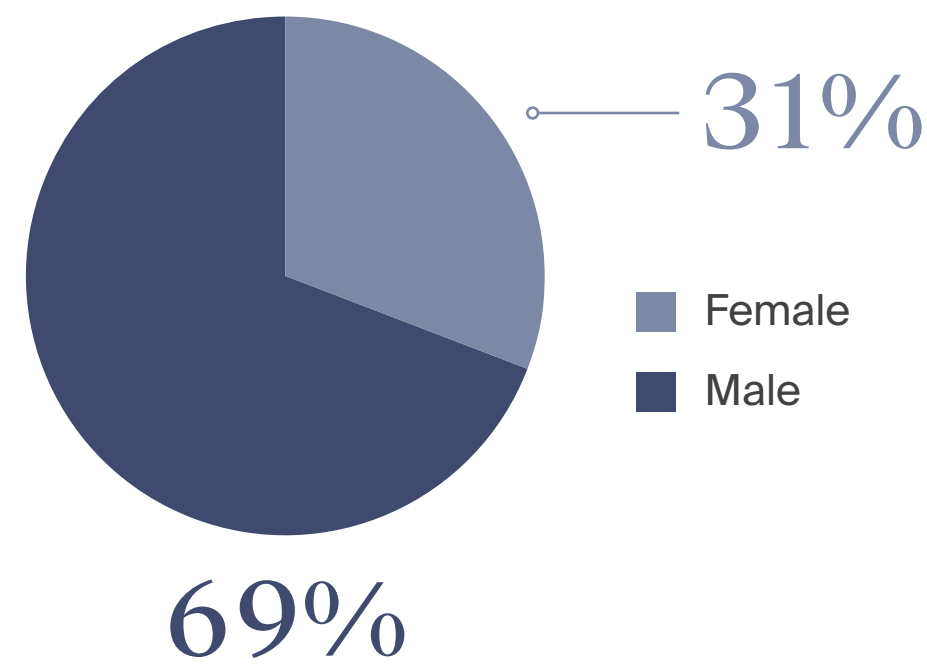


Race/Ethnicity



In 2023, shareholders elected four women to the Board – the highest number in company history. As a result, all four committees have female membership, with the Compensation Committee led by its first ever female chair, Toni Jennings, and the Audit Committee increasing from 25% female to 50%.

Gender Diversity



Board Knowledge & Expertise

Number of Directors with relevant knowledge and expertise

10
Real Estate Industry Investment and/or Development/Construction

9
Large Organization Leadership and Human Capital Development

12
Capital Markets and/or Financial Literacy

13
Risk Management and/or Public Company Platform

13
Corporate Governance

13
Strategic Planning and Oversight

Corporate Governance Practices & Shareholder Rights

Our Board is governed by a robust set of best practices that ensure integrity, promote successful company operations, and protect the interests of our stakeholders. Below is a sample of our governance practices and shareholder rights. For more comprehensive information, please see our Annual Proxy Statement.

Board Practices

- Lead Independent Director
- 100% independent Audit, Compensation, and Nominating and Corporate Governance Committees
- Annual Board and Committee evaluations
- Board refreshment with mandatory retirement age
- Director and named executive officer equity ownership requirements
- Named executive officer holding period requirements
- Prohibition against hedging or pledging equity
- Executive compensation clawback policy
- Regular director, CEO, and executive officer succession planning
- Political spending prohibited unless it meets certain standards to ensure it is in the best interest of MAA shareholders
- Minimum vesting period for equity awards of at least one year from the grant date

Shareholder Rights

- Annual elections of all directors
- Majority voting in uncontested elections with resignation policy
- Bylaws that include shareholder proxy access rights
- Annual “Say on Pay” advisory vote
- No shareholder rights plan (poison pill)
- Long-standing active shareholder engagement by senior management to discuss operations as well as governance issues



Robert J. DelPriore, Executive VP, Chief Administrative Officer & General Counsel | Working with MAA since its initial public offering in 1994, Rob supports our ESG program in many ways including his oversight of corporate governance, Board administration, policies & procedures, government affairs, ethics and enterprise risk management.

Policies & Procedures

We maintain policies and uphold standards in our organization that guide responsible conduct throughout our business relationships and agreements. These policies align with industry best practice and cover various topics shown at right. All of our stakeholders have public access to these policies on our Corporate Governance page, via the Investor Relations website at <https://ir.maac.com>. The Board, primarily through our Nominating and Corporate Governance Committee, reviews our Corporate Governance policies and procedures regularly to improve them as new stakeholder considerations emerge.

Public Corporate Governance Documents

- [Corporate Governance Guidelines](#)
- [Committee Charters](#)
- [Code of Conduct](#)
- [Whistleblower Policy](#)
- [Policy on Political Contributions](#)

Our Human Rights Policy and Vendor Code of Conduct are also publicly available at www.maac.com on our Investor Relations website under Sustainability.

Code of Conduct

- Business Conduct and Fair Dealing
- Compliance with Laws
- Antitrust and Fair Competition
- Conflicts of Interest
- Confidentiality
- Gifts
- Payments to Government Personnel
- Insider Trading
- Discrimination and Harassment
- Health and Safety
- Record Keeping
- Reporting Illegal or Unethical Behavior

Vendor Code of Conduct

- Compliance with Laws
- Insider Trading
- Discrimination and Harassment
- Record Keeping
- Environment and Sustainability
- Labor Practices

Human Rights Statement

- Discrimination and Harassment
- Health and Safety
- Labor Practices
- Training and Opportunities
- Community and Stakeholder Engagement

Ethics

Integrity, fairness, respect, and accountability help shape and guide our business practices at every level of our organization. Our commitment to these values stems from our belief in “doing the right thing at the right time for the right reasons” – a principle from our Brighter View Statement.

Our Code of Conduct outlines expectations for ethical action and behaviors from our employees, directors, associates, and vendors. Our directors and executive officers annually attest to abide by the code. For any potential accounting, audit, and internal financial controls concerns, we provide a Whistleblower Policy and anonymous hotline, ensuring associates can raise concerns without risk of reprisal.

Risk Management

The Board and its Committees take a comprehensive approach to enterprise risk management and mitigation, informed by executive management and outside consultants on the risks, strategies, and opportunities that impact our business. They receive updates from executive management at each meeting on legal and operational topics. The Board also periodically reviews enterprise risk management efforts and receives updates from each committee on its risk-related activities.

Committee Oversight

Audit Committee

- Accounting practices and policies
- Internal controls over financial reporting
- Tax, including REIT compliance
- Fraud assessments
- Financial policies
- Internal audit
- Cybersecurity
- Ethics and compliance programs
- Whistleblower platform
- Independent registered public accounting firm
- ESG program

Compensation Committee

- Executive compensation
- Non-employee Director compensation
- Risks associated with overall compensation practices and policies for all associates
- Independence of compensation consultant

Nominating & Corporate Governance Committee

- Corporate governance
- Board independence
- Conflicts of interest and related party transactions
- Board composition
- Succession planning
- Investor communications
- Biennial enterprise risk assessments to help identify new and emerging risks, monitor the effectiveness of controls, and evaluate MAA’s risk tolerance levels

Real Estate Investment Committee

- Property acquisitions and dispositions
- Development project approvals
- Transaction recommendations
- Risk management

CASE STUDY

Government Affairs Team Plays Proactive Role in Regulatory Compliance

From the federal to the municipal level of government, environmental and renter-related ordinances and regulations with potential implications for our business are in various stages of discussion or enactment. This rapidly changing environment requires close attention to ensure we are well positioned to shift our practices and remain in compliance with new standards.

To support this effort, in 2022 we created a Government Affairs role to focus on monitoring the regulatory landscape. As we launched this effort, we focused on MAA's five largest states by property count in order to provide immediate support when changes are enacted. We have now expanded this program to monitor states with high legislative activity impacting our sector, as well. We have worked in partnership with the National Apartment Association® and its local affiliates to monitor the legislative landscape and understand the timelines for new regulations to come into effect, as well as how they will impact our business.

Our Government Affairs team tracks bills prior to their signing so that we can comply with new requirements.

As our capacity in this area grows, we will look to expand our proactive legislative monitoring across the portfolio and continue to seek opportunities for dialogue with industry partners such as Nareit to provide our input on legislation that relates to our business.



MAA Westglenn | Denver, CO | Our Government Affairs team tracked new Colorado legislation on lease language affecting our Denver communities and helped them prepare for compliance by providing draft notices, hosting webinars, and providing guidance on implementing the changes once the legislation was enacted.

Corporate Disclosures

As a public company, financial and governance reporting are key mechanisms for providing accountability with respect to our business performance and risks. We file our annual Form 10-K and quarterly Form 10-Q reports with the SEC, which are available on the SEC website at www.sec.gov as well as on the Investor Relations section of our company website at <https://ir.maac.com>. These documents, as well as our Annual Proxy Statement, contain relevant information related to our ESG program. The accuracy and credibility of our reporting statements are validated through rigorous audits and internal controls.

Participating in voluntary ESG reporting exercises provides additional layers of disclosure and signals our desire to help advance transparency around sustainability topics across our industry and the wider business landscape. We publish an annual Corporate Sustainability Report to our corporate website and submit information to the GRESB Real Estate Assessment and CDP Climate Change questionnaire. We also monitor and review ESG ratings as reported by Institutional Shareholder Services (ISS), among others, to assess our performance against our peers and gain insights into opportunities for improvement.

Shareholder Engagement

Our investor relations team actively engages our shareholders to gain feedback and ensure we are meeting their expectations. Shareholder-focused activities include industry and investor conferences, non-deal road shows, MAA-hosted investor days, property tours, quarterly earnings calls, and one-on-one calls and meetings. We share feedback and concerns, as well as published industry reports and opinions, with the Board to help inform their decision-making and support their ongoing dialogue with our investors.

Audit Processes

Internal Audits

MAA's Internal Audit Team examines all business activities to provide a comprehensive, independent review of our primary controls in these main areas:

- Operations and development
- Financial accounting, cash management, and transactions
- Information systems and technology
- Payroll and benefits
- Risk management
- Charitable operations of the Open Arms Foundation

The team periodically reports the examination procedures, results, and feedback to the Audit Committee of the Board of Directors and senior management. The team members are accounting professionals who together hold the following credentials:

- Certified Public Accountant (CPA)
- Certified Internal Auditor (CIA)
- Certified Fraud Examiner (CFE)
- Certified Information Systems Auditor (CISA)

The Internal Audit Team adheres to the Sarbanes-Oxley (SOX) compliance processes to ensure financial reporting accuracy and completeness for our SEC filings. In line with our CEO and CFO attestations, the process embeds internal controls in our financial reporting systems, business processes, information technology architecture, and software applications.

Third-Party Auditing

In 2022, we conducted our first external audit for our environmental reporting, gaining limited assurance for our scope 1 and 2 emissions reporting. We will seek limited assurance for scope 3 emissions in 2023 to further expand the maturity and transparency of our reporting.



Albert M. Campbell, III, Executive VP, Chief Financial Officer
With a tenure of 24 years, AI, in addition to his team, directly oversees our ESG program as well as our efforts surrounding shareholder engagement, corporate disclosures, and audit processes.

Cybersecurity & Information Security

Maintaining the privacy and security of the organizational and personal data we hold is a priority we take seriously. We protect our internal systems and reduce potential risk for cybersecurity attacks through robust systems, regular monitoring, and best practices implemented by our Cybersecurity Team, who collaborates with internal and external legal counsel to evaluate and review security risks and responses with our senior management.

Members of our Cybersecurity Team collectively hold the following credentials:

- Certified Information Systems Security Manager (CISSM)
- Certified Information Systems Security Professional (CISSP)
- International Organization for Standardization (ISO)

Our Audit Committee oversees our cybersecurity program and meets at least quarterly with senior management to review the program activities, systems, internal controls, and improvements. Each year the Audit Committee reviews the rating and assessment provided by an external entity, specializing in corporate cybersecurity maturity, with the Board of Directors.

In addition to our dedicated internal personnel, we bolster our monitoring and remediation services by engaging external support. MAA solicits an annual evaluation of our cybersecurity program using the National Institute of Standards and Technology (NIST®) Cybersecurity Framework (CSF) from a third-party independent consultant. In 2022, our rating demonstrated greater program maturity than the industry benchmark. This represents a 42% increase since 2019 when we first assessed our program. To gain insights into the strength of our systems against potential threats, an independent cybersecurity expert periodically performs penetration tests across our network to reduce vulnerability risks.

Our associates have an important role to play in safeguarding our technology and data systems. They participate both upon hire and on an ongoing basis in required cybersecurity training, including in-house phishing email tests to associates.

As new best practices emerge, MAA will continue to refine and update processes as needed to improve protective measures where appropriate. In addition to our thorough preventative program, we purchase insurance to help financially protect MAA in the event of an attack. As a result of the work we have done to mature our program, we have been able to reduce our cybersecurity insurance premiums, signaling confidence in MAA's approach and progress within cybersecurity.¹

In 2023, we are increasing our external-facing security posture by reviewing the security of our external vendors, and we look forward to sharing more about this process in next year's report.

¹ More detail surrounding the risk of security breach or failure of our systems can be found in Item 1A. Risk Factors in our Form 10-K filed with the SEC on February 14, 2023.



Joseph P. Fracchia, Executive VP, Chief Technology & Innovation Officer | Joining MAA in 2016, Joe contributes to the strengthening of our corporate governance through his team's efforts to enhance our cybersecurity and information security.

SPOTLIGHT

Cybersecurity Team Tests Our System Strength

In 2022, MAA's Cybersecurity Team placed a strong emphasis on testing and preventing against attacks to the company's systems and networks through exercises partnering with peer organizations, consultants, and associates to simulate a variety of risk scenarios.



Multidimensional Penetration Tests

Two additional penetration tests were added in 2022 – a wireless test and a social engineering test. As part of the social engineering test, individuals attempted to impersonate MAA associates both online and in person. To increase our in-person security, we added specific designations to our badges to help confirm the identity of our associates. Additionally, Deloitte® conducted a breach and attack simulation that allowed us to test in real time the controls we have in place to mitigate such an event and minimize the impact.

Phishing Tests and Notification

We continue to conduct phishing tests with our associates on a regular basis and have implemented a dashboard that allows managers to view the performance of their associates and provide training to associates who have failed the tests. This, in addition to sharing the positive impacts of identifying and reporting phishing attacks with associates, has led to a downward trend in clicks. MAA averages below the industry standard click rate of 5-6%.

InfraGard® Partnership

MAA is participating in InfraGard, a public-private partnership between the FBI and Chief Information Security Officers (CISO) across companies seeking to safeguard their networks. MAA's CISO spearheaded the formation of a local working group in Memphis to convene an FBI agent and cybersecurity leaders from Fortune 500 companies across the city on a quarterly basis to discuss challenges and best practices. The group conducted a tabletop exercise on ransomware and has built trust and collaboration through discussions to address shared threats we face.

Environmental Stewardship

We are committed to continuously strengthening our company by pursuing strategies to enhance the environmental performance of our portfolio. Through our efforts, we are raising the sustainability of our business, as represented in the improved efficiency and resilience of our properties and reflected in our bottom line through cost savings. We are also raising the quality of the living experience for our residents and the working environment for our associates. It is our expectation that through our iterative process and integrated approach that our work in these areas contributes lasting strength to our company with a benefit to our stakeholders both today and consistently into the future.

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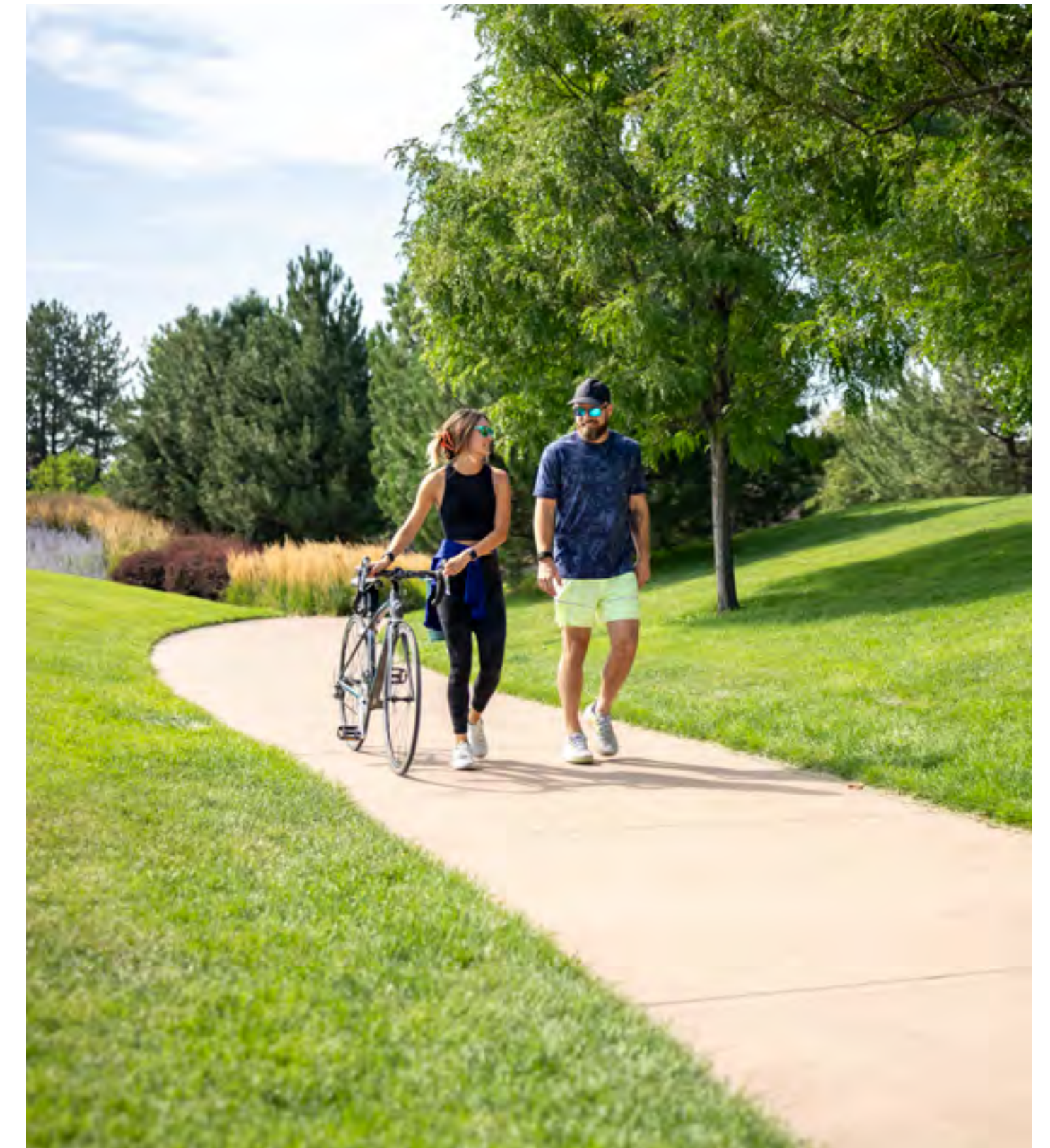
Strength Through Environmental Sustainability

Our commitment to responsible environmental stewardship is integrated into our operations and strategic planning, ensuring not only the continuity of our operations today but also their resilience in the face of environmental challenges that lie ahead.

By continuously analyzing and learning from our successes and challenges, we refine our environmental initiatives to improve the resident experience while simultaneously reducing our environmental footprint. This ongoing process of learning, implementing, and refining has enabled us to make strides in our environmental performance since the inception of our ESG program in 2018.

2022 marked another successful year in our journey. Building upon the goals we set in 2018, we successfully reduced our energy use intensity by 24.95% and carbon emissions intensity by 35.16% from baseline. This achievement is a testament to our commitment and perseverance in driving environmental change within our portfolio. Moving forward, we aim to continue this success through new, ambitious targets, advancing our positive environmental impact, while enhancing the residents' experience on our properties.

By aligning our values, commitments, and strategies, we continue to improve our practices and operations that not only safeguard our communities, conserve natural resources, and create a sustainable future for all, but also have a strong business case, returning value to residents and shareholders. This section of the report showcases our 2022 environmental efforts, illustrating how we've used past learnings to influence our current and future initiatives to help build portfolio strength through sustainability.



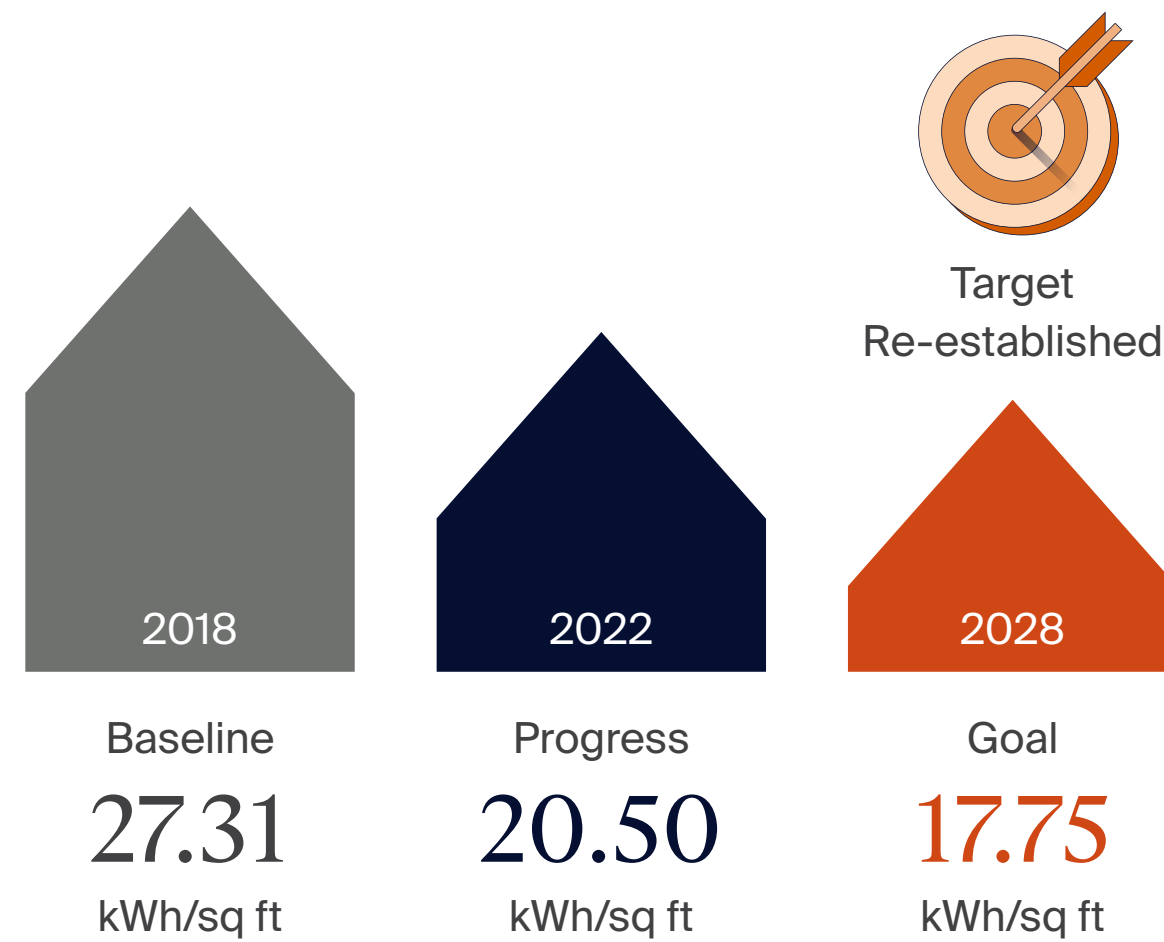
MAA is focused on the environmental sustainability of our communities for residents, associates, shareholders, and the communities in which we operate.

Goals & Targets

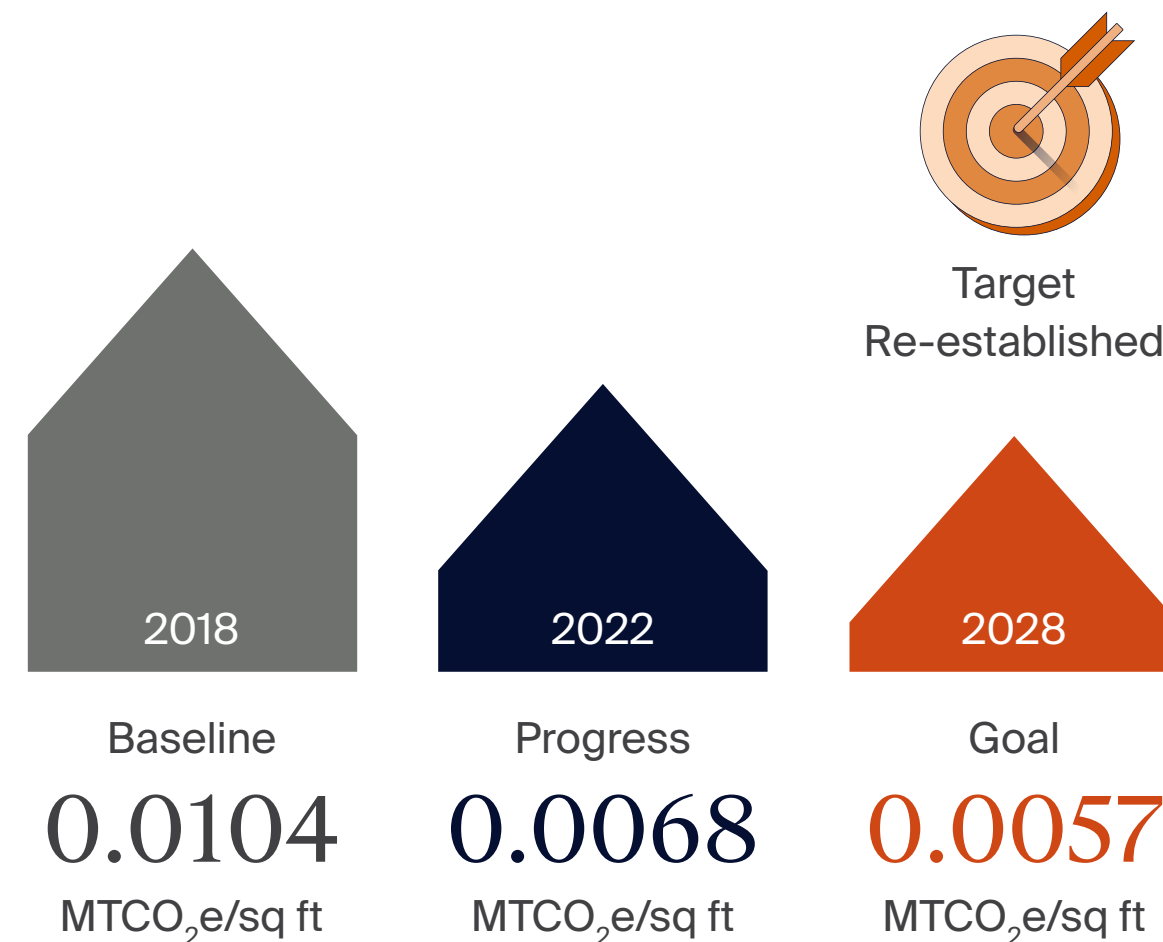
In 2018, we set 10-year goals to reduce our impact in the areas of energy, GHG emissions, and water use intensity. In 2020/2021, we achieved those targets in energy and GHG. We have set new, ambitious sustainability goals for 2028, which include an aggregate 35% reduction in energy use intensity and a 45% reduction in GHG emissions intensity. These targets are part of a comprehensive strategy that incorporates renewable energy initiatives, energy-efficient building design and investment, and transparent sustainability reporting and disclosure.

Progress Toward Environmental Targets

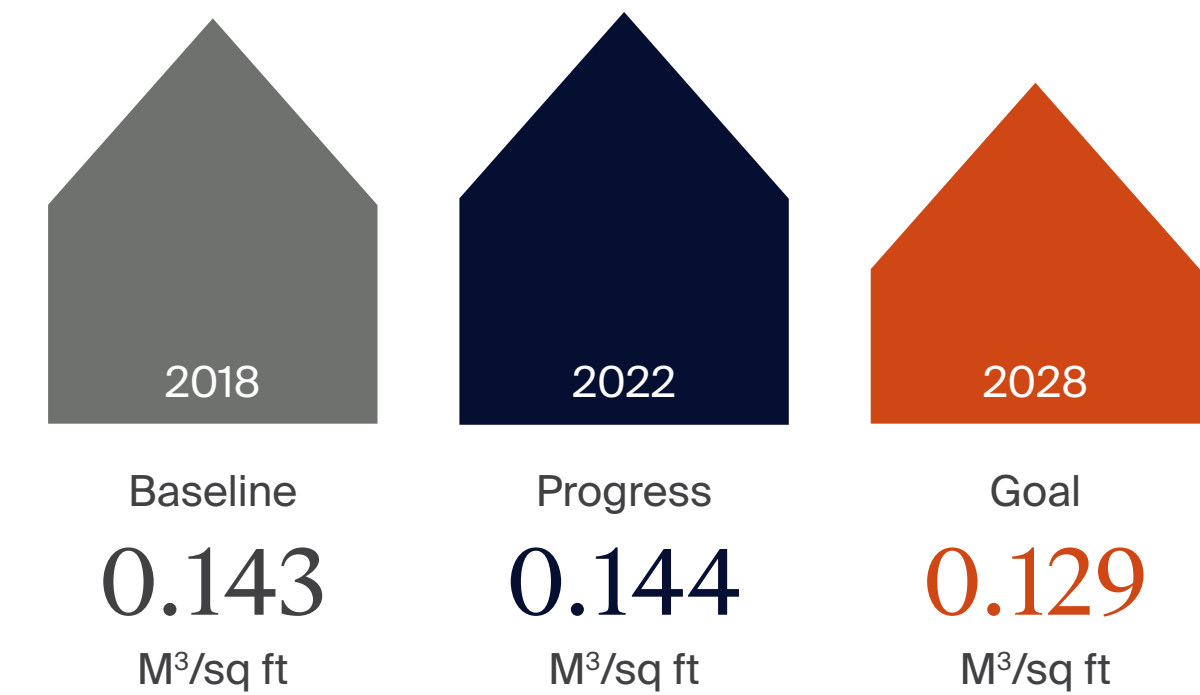
Energy Use Intensity



GHG Emissions Intensity



Indoor Water Use Intensity



Methodology

This report includes normalized performance data adjusted for occupancy and outliers. Indoor water intensity is the total indoor water usage for like-for-like properties divided by their total building square footage. Energy and emissions intensities in the context of our targets are a measure of like-for-like energy usage and emissions for owner-controlled spaces divided by the square footage of the same spaces. In 2022, some of MAA's phased properties were consolidated and are now being reported as one property rather than separate properties as in previous reports.

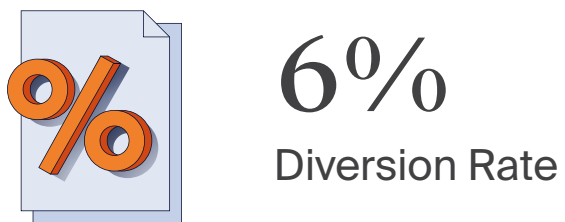
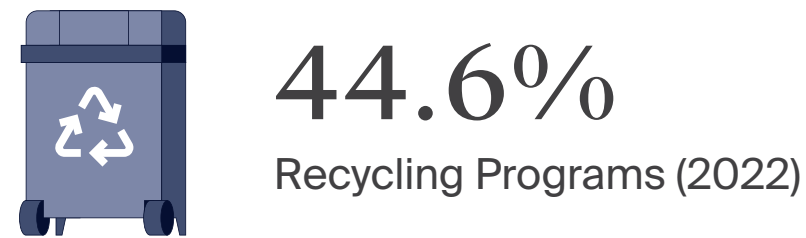
Assurance

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

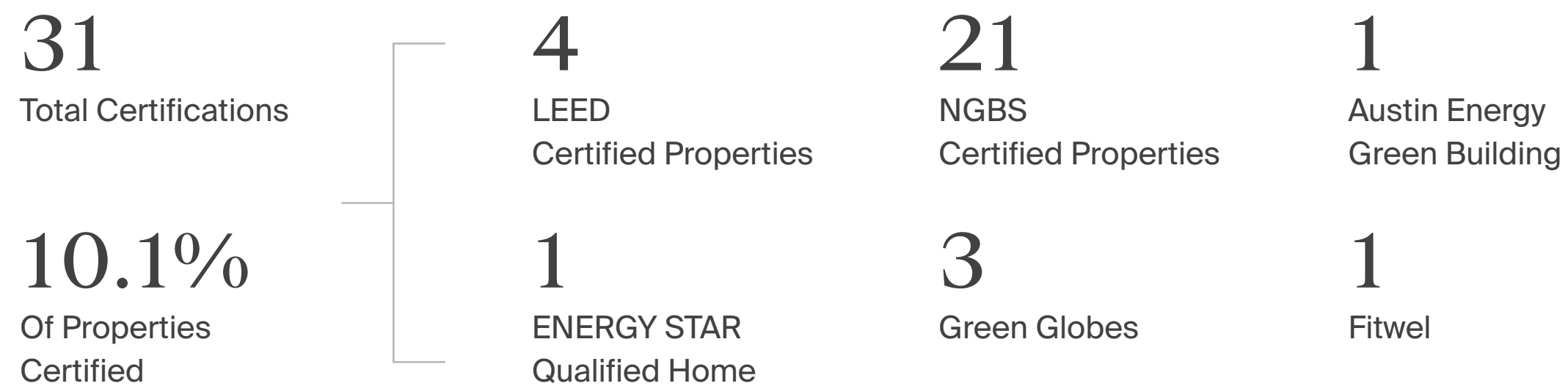
Environmental Progress in Waste and Green Building Certifications

Beyond these targets, we also track our waste diversion efforts and green building certifications as part of our holistic sustainability strategy.

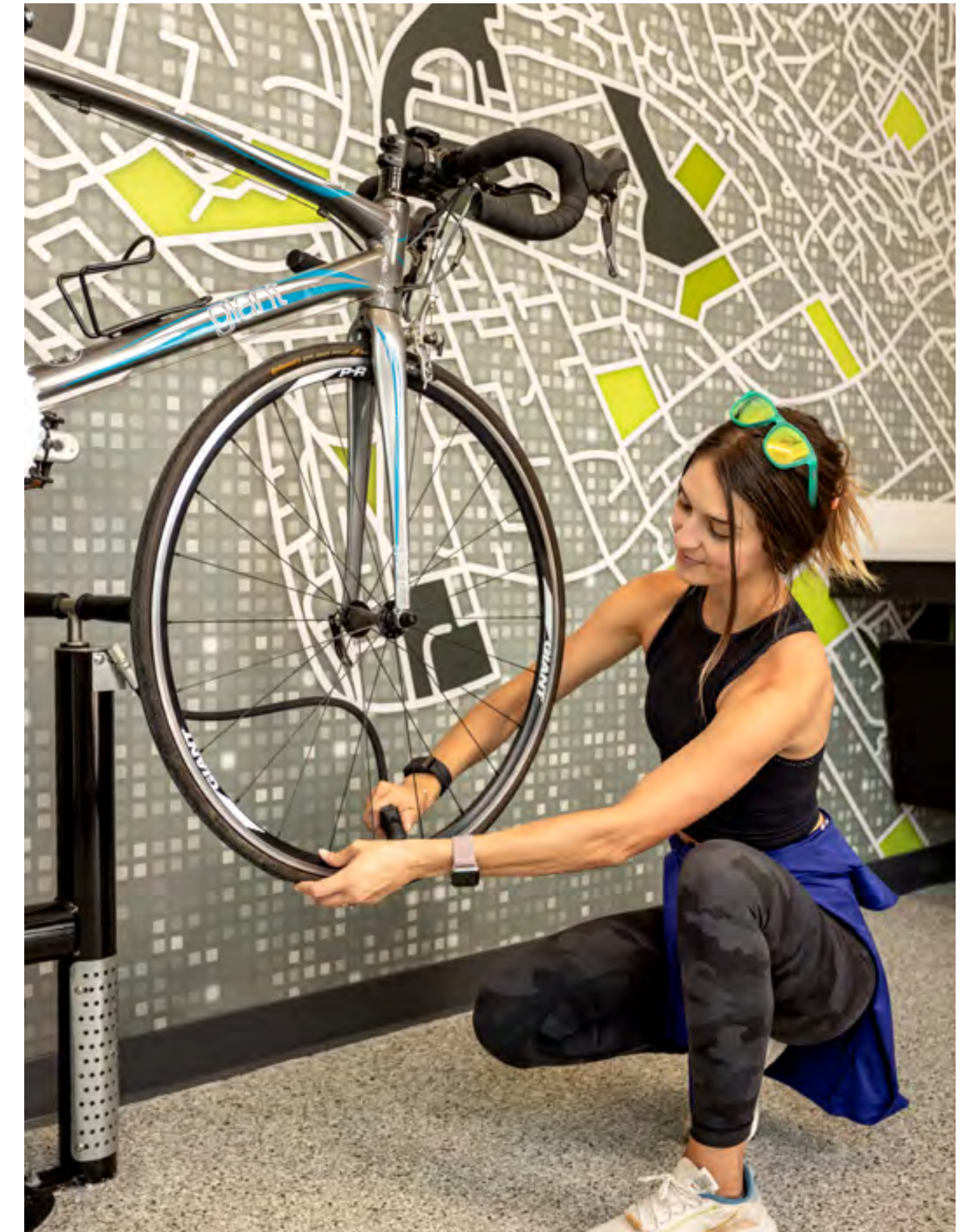
Waste



Green Building Certifications



We are pleased with our continued progress in areas where we have operational control. We recognize the importance of advancing our redevelopment program and engaging our residents to drive progress in reducing their energy and water usage, as well as waste production.



MAA Westglenn | Denver, CO | Green-certified in 2022, MAA Westglenn includes amenities, such as bicycle racks and a bicycle repair room to support our residents' sustainable transportation choices.

Portfolio Sustainability Attributes

Our portfolio attributes survey provides us with asset-level and portfolio-wide details about the sustainable features of our properties. This information serves as a baseline for environmental improvements and informs our capital planning process. We initiated an updated survey at the end of 2022 to refresh our data and assess where we stand today. The survey, covering MAA's entire portfolio, provides insights into our progress to date on key initiatives. Results are housed in our property schema and have been used both in our 2023 and future budget planning.



New Construction, Acquisition, & Disposition

The beginning and ending stages of the building life cycle provide a critical opportunities for strategic evaluation of long-term value of assets based on factors such as climate risk, efficient performance, and compliance within an evolving regulatory landscape. At each decision point, we consider these criteria at the property level and against our portfolio-wide strategies.

Due Diligence

We review the environmental, regulatory, and property attributes associated with each potential investment as a general practice. Discussions are underway on how to best formalize and more deeply integrate this evaluation process through a set of core criteria for decision-making on new and current investments.



MAA Milepost 35 | Denver, CO | Construction started in 2022 on this garden style project built on a former airstrip in Denver, Colorado. Residents will enjoy access to an adjacent community park, additional amenities that support healthy lifestyles, and resource-efficient features in units and common areas.

Construction Practices

As we look to develop new properties from the ground up, we consider a multitude of factors, including local regulation and incentives, green building certification opportunities, and cost-effective measures that generally enhance the sustainability of the site through decarbonization or other means.

Our development consultants leverage a set of construction standards that promote sustainability during construction and throughout the life of the building. Features that can be found within many of our developments include:

- ENERGY STAR certified roofing or roofing materials with high reflectivity
- Use of local materials
- WaterSense® certified fixtures
- Low-flow toilets
- ENERGY STAR appliances
- Low VOC paint, insulation, adhesives, and sealants
- Insulation that meets UL GREENGUARD® Gold or SCS Indoor Advantage Gold certification
- 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

Many of these features, such as low-flow water fixtures and indoor air quality monitoring, have tangible financial and well-being benefits for our residents.

Additionally, we participate in local programs such as Denver’s Xcel Energy® rebates for implementing features that help achieve energy efficiency at our properties.



A. Bradley Hill, Executive VP, Chief Investment Officer | Joining us in 2010, Brad supports our environmental efforts through his team’s sustainable construction practices, which include an aim to green certify all new developments, as well as through his team’s disciplined acquisition due diligence process that contributes to our overall mission and strategy to create long-term value for our stakeholders.

Green Building Certifications

Certifications provide credible validation that buildings are designed to support sustainability and well-being while performing to high environmental standards. We pursue green building certifications at many of our new developments to add marketable value while driving efficient building performance.

We pursue the majority of our certifications through the National Green Building Standard (NGBS). The NGBS Green certification system is approved by the American National Standards Institute (ANSI®) as an American National Standard®. We aim to achieve NGBS Bronze at a minimum and NGBS Silver or Gold when feasible.

2022 Developments Pursuing Certification

Novel Val Vista	Gilbert	AZ	NGBS Green
MAA Milepost 35	Denver	CO	NGBS Green
Novel West Midtown	Atlanta	GA	NGBS Green
MAA Breakwater	Tampa	FL	NGBS Green
MAA Nixie	Raleigh	NC	NGBS Green
Novel Daybreak	South Jordan	UT	NGBS Green

Certifications Achieved Before 2022

MAA Midtown Phoenix	Phoenix	AZ	NGBS Green	Silver
Post Carlyle Square, II	Washington	DC	LEED BD+C	Certified
Jefferson Sand Lake	Orlando	FL	Green Globes New Construction	1 Green Globe
MAA Robinson	Orlando	FL	NGBS Green	Gold
MAA Centennial Park	Atlanta	GA	NGBS Green	Bronze
MAA Lenox, II	Atlanta	GA	NGBS Green	Bronze
MAA Midtown	Atlanta	GA	NGBS Green	Bronze
MAA South Line	Charlotte	NC	LEED BD+C	Silver
MAA LoSo	Charlotte	NC	Fitwel Design Certification	1 Star
MAA Hue	Raleigh	NC	LEED for Homes	Gold
MAA Wade Park I/II/III	Raleigh	NC	NGBS Green	Bronze
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
1201 Midtown	Charleston	SC	NGBS Green	Bronze
MAA Charlotte Ave	Nashville	TN	NGBS Green	Bronze
MAA Copper Ridge, II	Dallas	TX	NGBS Green	Bronze
MAA Frisco Bridges, II	Dallas	TX	NGBS Green	Bronze
MAA Market Center	Dallas	TX	NGBS Green	Bronze

Certifications Achieved Before 2022 (cont.)

MAA Starwood	Dallas	TX	ENERGY STAR Qualified Home	
Post 510	Houston	TX	NGBS Green	Bronze
Post at Afton Oaks	Houston	TX	NGBS Green	Silver
MAA South Lamar, II	Austin	TX	NGBS Green	Silver
MAA West Austin	Austin	TX	Austin Energy Green Building (Design and Construction)	1 Star
Stonefield Commons	Charlottesville	VA	NGBS Green	Bronze
Seasons at Celebrate Virginia	Fredericksburg	VA	NGBS Green	Bronze
Station Square at Cosner's Corner	Fredericksburg	VA	NGBS Green	Bronze

Certifications Achieved in 2022

MAA Westglenn	Denver	CO	NGBS Green	Silver
Post Falls Grove	Rockville	MD	LEED O+M: Multifamily	Gold
MAA LoSo	Charlotte	NC	NGBS Green	Silver
MAA Windmill Hill	Georgetown	TX	NGBS Green	Bronze
MAA Park Point	Houston	TX	NGBS Green	Bronze

SPOTLIGHT

MAA Westglenn

MAA Westglenn opened in 2022 with an intentional design to enhance community engagement, environmental performance, and resident wellness. These considerations culminated in the property’s NGBS Silver certification. Through a collaboration between the MAA construction management team, sustainability development experts, architects, and project consultants, MAA Westglenn was built as a residential anchor to a bustling commercial area.

Enhancing the Community

In selecting the location for MAA Westglenn, our priority was to repurpose previously developed land rather than disturb untouched areas. We found an ideal opportunity in an abandoned retail site and parking lot, breathing new life into an area that was previously shuttered and in disrepair. Adjacent to the property was a community park with ample green space, a walking track, and playground. As part of our development efforts, we constructed a pathway connecting our property to the park, providing more convenient access for our residents to this natural space.

Optimizing for Environmental Performance

From construction to operation, the attention to MAA Westglenn’s environmental performance was a key priority. The building was constructed with locally sourced materials to reduce embodied carbon, and efficient framing techniques minimized material use. The site’s landscaping utilized natural water and drainage features – including a detention pond, a high-efficiency irrigation system, limited use of turf, and no invasive plant species.

High-efficiency fixtures, fittings, windows, doors, lighting, water heaters, and ENERGY STAR appliances were also installed in the buildings. In addition to reducing energy and water use, these features potentially result in utility cost savings for residents.

Prioritizing Resident Well-Being

MAA Westglenn is abundant with features and amenities that provide comfort and convenience to residents. In addition to its walkability to an adjoining park and surrounding stores and restaurants, the property is close to public transport and offers eight charging stations for electric vehicles. MAA Westglenn’s location provides quick driving access to Denver, Boulder, and the Rocky Mountains. The community also supports the active, on-the-go lifestyle of its Colorado residents with a 24/7 fitness center, bike repair center, a bocce lawn and fire pit, as well as a dog wash station and park. Resident units are designed with comfort and safety in mind, including the use of low VOC paints, MERV 8 filters, and a ventilation system that distributes fresh outdoor air throughout the space.

MAA Westglenn was designed to be 23% more energy efficient than the standard comparable building.



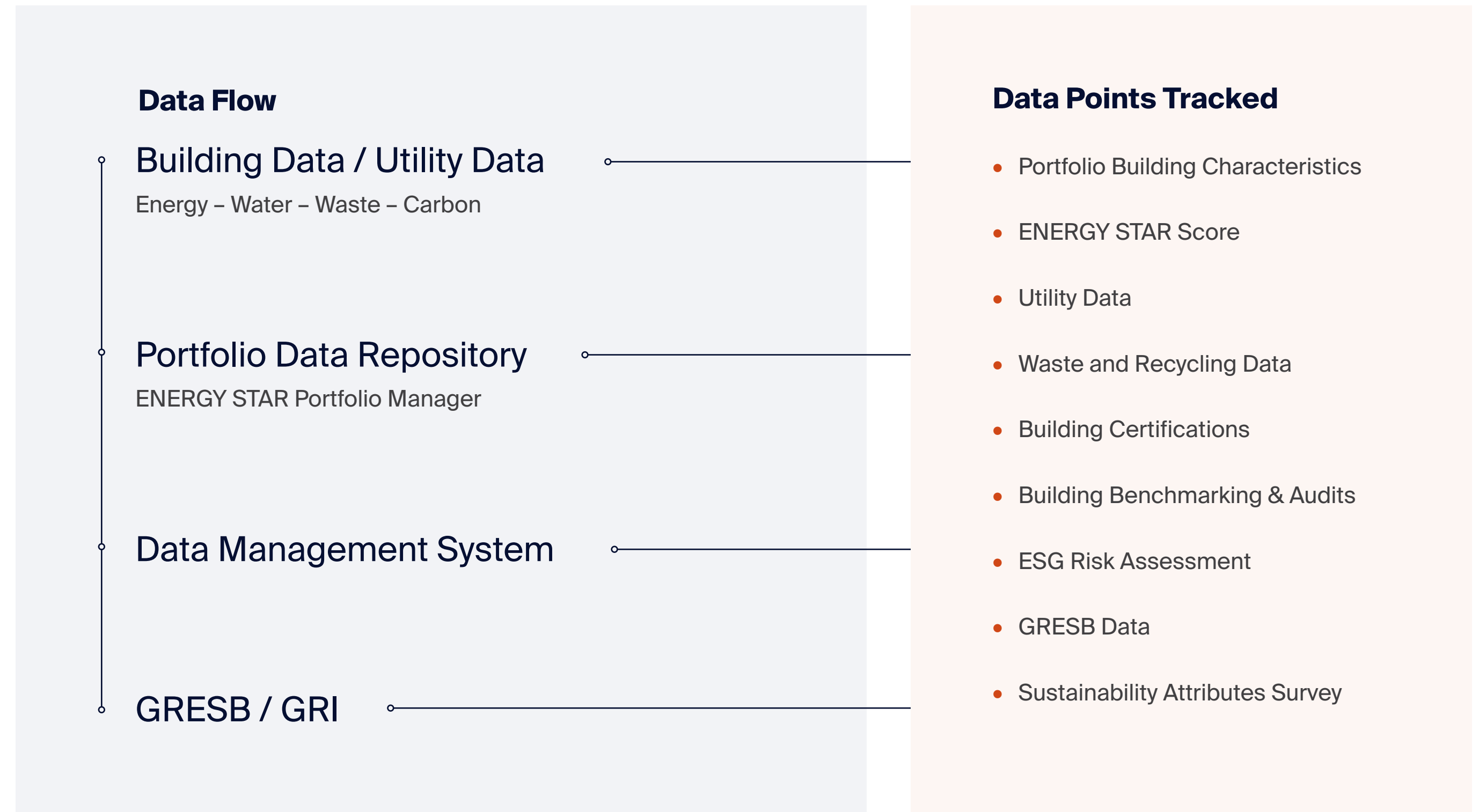
MAA Westglenn | Denver, CO | Residents of our NGBS-certified MAA Westglenn community have access to the many features that support healthy lifestyles and resource efficiency.

Portfolio Data Management for Monitoring, Reporting & Improvement

Across our existing properties, we capture a comprehensive range of data that allows us to track climate-related risk and exposure, building attributes, and performance on environmental KPIs, including energy, water, waste, and emissions. This information guides our efforts to improve and enhance our properties for optimal environmental performance. Data is housed centrally in third-party data management software.



Timothy P. Argo, Executive VP, Chief Strategy and Analysis Officer | Tim joined MAA in 2002 and well supports our ESG program through initiatives that enhance the environmental sustainability of our communities, including energy and water efficiency initiatives, programs aimed at reducing greenhouse gas emissions, and waste reduction and diversion efforts.



KPI Tracking

Third-party data management software allows us to effectively benchmark and monitor our environmental impact across dimensions of energy, emissions, water, and waste.

We Track:

100%

Whole-Building
Water Consumption

31.5%

Properties Submetered
Resident Water Use

62%

Energy Usage Across
Total Floor Area

Up From 32% in 2021

86.1%

Properties with
Waste Data

Energy data coverage is limited by separately metered units and lack of regulatory support for resident data sharing. As such, we have limited our energy and emissions goals to owner-controlled areas of our communities, which we refer to as our “common areas.” Through the adoption of green lease language, we are increasing our access to aggregated resident energy usage data. As of the end of 2022, 100% of our leases contain green lease language.

In 2022, we utilized a third-party consultant to help us increase our energy data coverage. Through their work with our utility providers to obtain aggregate energy data, we were able to increase our whole-building data coverage at 82 additional properties, nearly doubling our coverage compared to 2021.

In addition to real-time analysis for anomalies, we use this data on an annual basis to compare performance against our KPI targets, including our baseline year, prior year, and our 2028 goal. These insights help us to understand where we are on track and where we need to accelerate our efforts.



After evaluating the performance data we collect on an ongoing basis, we selected eight properties in 2022 to undergo ASHRAE energy audits by a third-party specialist. The audits identified both opportunities and recommendations for improvements to enhance the energy efficiency of our properties.

Key Environmental Priority Areas

Energy & Emissions

We aim to reduce our energy and emissions impact through strategies that focus on efficiency and decreased usage.

Our LED light fixture conversion project has continued to expand cost savings and energy reduction opportunities across our portfolio while enhancing the overall appeal in our common areas.

We completed 70 retrofit projects to transition common areas to LED lighting in 2022, with another 70 projects scheduled for 2023.

In 2022, we installed mobile-controlled, programmable Smart Home systems in 24,029 apartment units throughout our property portfolio, bringing the total installations to date to nearly 75% of the existing portfolio. We also install Smart Home technology in all new developments. This technology provides residents with automated control over their thermostats and lighting from anywhere, helping manage utility costs as well as comfort. Upon installation or new move-in, we provide residents information and access to training on how to maximize the system's capabilities. To minimize energy usage in our vacant and model units, we set the thermostats to a default temperature range. An additional feature of these systems includes leak monitoring, which has been meaningful in detecting and reducing water waste as well as damage to our properties that can result from leaks.

Our strategy to reduce emissions has been primarily through the implementation of our energy efficiency efforts; however, we continue to examine opportunities to include renewable energy in our power mix.

Common Area Like-for-Like Energy Use Intensity

Year	EUI (kWh/sq ft)
2018	27.31
2019	25.60
2020	22.20
2021	21.23
2022	20.50

During 2022:

70
Common Area LED
Retrofit Projects

92%
Refrigerator and Dishwasher
Replacements were ENERGY
STAR Certified Appliances

1449 MWh
Renewable energy credits
purchased to offset energy
consumption at two
Denver properties

Focus on
Operational
Savings

Focus on
Residential
Savings

ENERGY STAR Certified Buildings

We benchmark all of our eligible properties in ENERGY STAR Portfolio Manager to assess the efficiency of our assets and identify areas for improvement. 68.7% of our portfolio has obtained an ENERGY STAR rating, which is a necessary step for pursuing ENERGY STAR certification.

In 2022, MAA was recognized as an ENERGY STAR Certification Nation Premier Member for our commitment to pursue energy efficiency across our portfolio.

Through ENERGY STAR's certification program, we certified 20 communities in 2022 that met the organization's standard for superior efficiency performance.



MAA Lenox | Atlanta, GA | NGBS-certified MAA Lenox received consecutive ENERGY STAR certifications in 2021 and 2022.

Properties ENERGY STAR Certified in 2022

Property	Market	Score
MAA Promenade	Denver, CO	100
SkySong	Phoenix, AZ	98
MAA Centennial Park	Atlanta, GA	96
Market Station	Kansas City, MO	96
Post Massachusetts Avenue	Washington, DC	93
MAA Double Creek	Austin, TX	92
MAA Midtown	Atlanta, GA	92
MAA River North	Denver, CO	92
MAA Brookwood	Atlanta, GA	91
MAA Buckhead	Atlanta, GA	89
Denton I/II/III	Kansas City, MO	86
MAA Fountainhead	Phoenix, AZ	86
MAA Sky View	Phoenix, AZ	86
CG at Palm Vista	Las Vegas, NV	85
CG at Desert Vista	Las Vegas, NV	82
MAA Piedmont Park	Atlanta, GA	80
MAA Lenox I	Atlanta, GA	79
MAA Lyon's Gate	Phoenix, AZ	78
MAA Lenox II	Atlanta, GA	77
Post Falls Grove	Rockville, MD	76

Water



MAA's use of water-efficient plumbing fixtures is an important part of our overall strategy to reduce water consumption at our properties.

Through a variety of efficiency and water reduction practices, we are working to reduce water consumption in our common areas, landscaping, and residential units.

We upgrade faucets, toilets, and showerheads in residential units through our redevelopment program and upon needed replacement as part of our routine maintenance with EPA WaterSense® labeled fixtures and other high-efficiency equipment. Since 2017, we have upgraded equipment in more than 41,000 residential units. We also check that the hot water is turned down in units that are unoccupied as part of our make-ready process to ensure optimal efficiency.

Monitoring for leaks is also an essential strategy for minimizing our water use. We do this through our Smart Home system and make-ready inspections, and by monitoring anomalies on water utility invoices. Our residents are the first line of defense in reporting leaks in real time, and we encourage them to submit repair requests as quickly as possible through our maintenance request system.

To reduce water use in our landscaping, we use hardscaping, native plants, and drought-tolerant plants while also reducing grasses that require frequent water and fertilizer. Where possible, we connect our irrigation systems to reclaimed water sources to reduce potable water usage. In 2022, seven properties were using reclaimed water for irrigation. We also conduct regular system and maintenance audits to ensure our irrigation systems are performing optimally. In 2022, MAA's like-for-like water consumption was 17.7 million m³, which is a 0.86% increase over the prior year, signaling a residual impact of working from home as well as opportunity for MAA to invest in water conservation technology for both indoor and outdoor water consumption. Total water consumption was 17.9 million m³.

CASE STUDY

Retention Ponds Serve Dual Purposes

Among the many considerations during initial site planning for new developments, water conservation is an important factor, especially in drought-prone climates. At a number of our properties, we incorporate retention ponds that serve a dual purpose as a natural water feature for resident enjoyment and a sustainable source of water for irrigation, reducing the use of potable water resources.

These ponds typically hold approximately 8 million gallons of water and are filled from surface water and runoff from impervious surfaces such as parking lots and roofs, as well as from storm drains. These ponds help to provide natural filtration of the water while also preventing contaminants from reaching nearby waterways. In times of lower rainfall, we refill the ponds with untreated well water to avoid use of filtered water that is needed for other purposes.

In some cases, such as at MAA Rivers Walk, 100% of the landscaping irrigation comes from the pond, equal to approximately 4.4 million gallons of water. In addition to the water savings itself, this results in a cost savings of approximately \$35,000 to \$40,000 per year when compared to the cost of irrigation water sourced from municipal sources at similarly sized properties in the area.

Across the portfolio, MAA has seven ponds that are almost entirely runoff supplied, with minor levels of supplemental untreated well water. These ponds are used for 99% of irrigation on the respective property, translating to 56.8 million gallons of reclaimed water per year utilized for irrigation per property. This is estimated to reduce annual irrigation costs by more than \$330,000.



MAA Rivers Walk | Charleston, SC | Through our use of an on-site retention pond for irrigation at MAA Rivers Walk we have significantly reduced our overall potable water usage resulting in cost savings for the community.

Properties using retention ponds have resulted in 56.8 million gallons of reclaimed water per year for irrigation and an approximate \$330,000 reduction in irrigation costs.

Waste

We pursue opportunities to increase our waste diversion across all aspects of our operations. Many of our properties offer recycling programs in areas where municipal recycling is available, and we continue to look for opportunities to increase both the availability and usage of recycling systems across the portfolio. Our annual awareness campaigns include content on waste reduction and recycling to encourage residents to divert and minimize waste whenever possible.

We also review our waste management data to monitor for gaps, anomalies, and trends that we can act on to reduce waste. By checking on-site waste areas multiple times per day and arranging on-call pickups where applicable, our property management teams are able to monitor and manage the specific disposal needs of their properties, including right-sizing waste receptacles to minimize waste hauler trips.

To reduce waste across our operations, we:

- Resell used appliances and furniture from renovations (donating proceeds to our company charity, Open Arms).
- Recycle construction materials and equipment that cannot be reused.
- Encourage property teams to choose products containing a high percentage of recycled content in furniture as well as furnishings with longer lifespans.
- Reduce paper usage by eliminating desktop printers in corporate offices, encouraging online leasing, and processing work orders online through our mobile maintenance system.

In 2022, MAA saw a 7.4% increase in recycling over 2021. In 2022, 4,068 metric tonnes (MT) of our community waste were recycled, whereas in 2021, 3,787 MT of waste were recycled. Our 2022 diversion rate increased to 6%. Slightly less waste (0.64%) was generated in 2022, totaling 68,370 MT.



MAA has adopted practices that reduce waste at our corporate offices and leasing centers and supports properties in their efforts to provide resident recycling where available.

Assessing Climate Risk

Our Climate Resilience Assessment, conducted in alignment with the GRESB Real Estate Assessment and TCFD recommendations, examines the physical, social, and transition risks associated with our existing portfolio. The survey is periodically reviewed and updated to align with industry best practices, evaluate our portfolio's current and future climate resiliency, and guide our efforts towards short- and long-term improvements.

The risks assessed in each category include:



Physical Risks

- Building site
- Building structure
- Building systems
- Building operations
- Biodiversity
- Climate change adaptation
- Flooding / sea level rise / water supply



Social Risks

- Building safety and materials
- Contamination
- Health, safety, and well-being
- Emergency response
- Transportation
- Socio-economic
- Occupant needs



Transition Risks

- Building codes
- Policy / legal
- Energy supply / market
- Transportation
- Electrification / technology / reputation
- Insurance

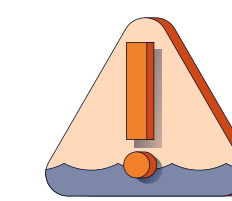
We monitor the potential risk of climate change for our properties by ensuring we compile both the physical attributes of our communities and the physical threats each may be subject to. With this information, we are able to develop action plans centered on preparedness and the mitigation of risk.

Approximately 3% of our properties have been identified as high risk based on their exposure to a combination of water and flood or wildfire and flood risks. To address these challenges, we are:

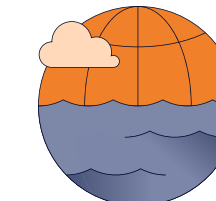
- Implementing a robust, tailored emergency preparedness program for all standing properties.
- Conducting a thorough site analysis during the initial stages of development to understand potential flooding risks and incorporating findings into property design.
- Implementing capital improvement programs designed to keep our properties structurally sound, weathertight, and free from drainage problems.
- Utilizing high reflectivity roofing to minimize heat risk.
- Conducting additional analyses for any properties that indicate two or more high-risk areas in the categories of 1 to 3 feet of sea level rise, FEMA flood risk, aqueduct water risk, or wildfire hazard potential. This information helps us to create strategies and solutions to mitigate these risks.

We also consider opportunities to mitigate transition risks, including meticulously tracking and complying with a growing body of regulatory requirements and participating in local and regional incentive programs. In Denver, for example, we purchased renewable energy credits (RECs) to offset a portion of our energy use in alignment with rebate incentives designed to promote decarbonization in the city. Additionally, we engage with trade associations such as Nareit and with the larger Real Estate Sustainability Council to share in the conversation about risks faced and opportunities to manage and mitigate these challenges.

Top Portfolio Risks:



FEMA
Flood Risk



Sea Level
Rise

Asset Risk Management

Capital improvements are key to our strategy for reducing our exposure to property damage due to weather-related events. Solutions such as weather tightening, structural improvements, and efficiency enhancements are included in the \$296.2M in capital investments we made in 2022. On an ongoing basis, MAA's on-site teams inspect interior units for safety and efficient performance routinely during service calls and regular inspections, and more deeply during the make-ready process for new residents. In addition, MAA's regional vice presidents and Internal Audit Team audit properties annually for safety, compliance, and efficient performance. In 2022, 278 such audits were completed. Property condition is also assessed on an ongoing basis by our asset managers, who conduct monthly calls and regular, in-person property inspections to review any building issues.

Our risk management programs include current initiatives aimed at lowering property exposure:

- Effective loss control and associate training
- Structured preventative maintenance program
- Ongoing risk communication and education for associates and residents
- Crisis Committee and disaster recovery planning
- Site security at active development locations
- Scheduled inspections by internal audit and service teams
- IT server co-location, cloud based data storage, and robust cybersecurity program
- Online incident reporting system and active monitoring



MAA Promenade | Denver, CO | An energy audit and subsequent LED light conversion project at MAA Promenade improved the overall energy savings potential for residents.

Continuing Innovation & Improvement for Our Residents

Redeveloping Residential Units

As we redevelop and modernize our existing properties, we incorporate sustainable elements that improve efficiency, create environmental impact, and reduce energy costs for residents. This includes ENERGY STAR certified appliances, LED and/or high-efficiency CFL lighting, and water-efficient plumbing fixtures. We also use low-VOC paints with all new applications in the portfolio.

In 2022, we completed 6,574 kitchen and bath upgrades with sustainable features, bringing the percentage of renovated units across our 2022 stabilized portfolio to approximately 32%.

ENERGY STAR certified appliances are also installed upon needed replacement in occupied units. In 2022, 92% of all refrigerator and dishwasher replacements were ENERGY STAR certified products.

Providing a Comfortable and Safe Living Environment

The comfort and safety of our residents is of the utmost importance to MAA. We promote a healthy indoor environment through practices such as replacing HVAC filters regularly, using low-VOC paints and solvents, and prohibiting smoking in our indoor common areas. On an annual basis, 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. In 2022, we conducted tests at 98% of our communities.

Kitchen & Bath Redevelopment Program

- ENERGY STAR appliances
- LED light fixtures
- High-efficiency plumbing fixtures
- Low-VOC paints

Continuing Progress Across Portfolio

~32%

Portfolio Updated (2017-2022)

6,574

Units Updated (2022)



Before

MAA Parkside | Orlando, FL | MAA's redevelopment program seeks to enhance the sustainable features inside our units including water-efficient faucets, LED lighting, and energy-efficient appliances.



After

SPOTLIGHT

Electric Vehicle (EV) Charging Installations

Recognizing the consumer interest and government-funded incentives around electric vehicles (EV), MAA analyzed submarket demand in the zip codes in which we operate to identify the areas of greatest opportunity to provide on-site EV charging as a benefit to our residents. We partnered with Tesla to install 334 chargers across 32 properties in 2022. These stations provide residents the convenience and safety of charging their vehicles while at home. In one of our highest usage communities, residents used 2,013 kWh of charging energy in a three-month period. This is equivalent to approximately 6,000 miles for the standard electric vehicle.

SPOTLIGHT

Investing in the Future

Our success in setting, measuring, and achieving our environmental goals is aided by the innovation taking place in the tools and solutions focused on sustainability. MAA currently invests in the research and development of products that promote sustainable solutions for real estate operators through our technology-focused limited partnership with RET Ventures. Through RET Ventures, recognizable products in the sustainable real estate space, such as Measurabl, SightPlan, and SmartRent, have been developed or expanded.



MAA Midtown Phoenix | Phoenix, AZ | The installation of on-site electric vehicle charging stations at our communities provides convenience to our residents and supports their sustainable choices.

Social Responsibility

We recognize the immense privilege and unique responsibility of providing our residents their homes. We aspire to provide services, programs, benefits, and amenities that support the well-being of our associates, residents, and communities.

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Strength Through Our Stakeholders

MAA's strength lies in our people. From the passion and growth of our dedicated associates, to the residents and community members we serve, we are driven and differentiated by the value we can provide to our stakeholders.



Our Values, Embedded in Our Brand

At MAA, our focus on our Core Values guides everything we do, including our branding efforts. We have been purposeful in our branding so that who we are and what we represent is evident before a resident, customer, or associate steps onto an MAA property. Through our logo, we tell a story that reflects the trust, strength, and hope behind the service and value we provide to our stakeholders. Our commitment to environmental sustainability and ESG initiatives are an important part of that story.

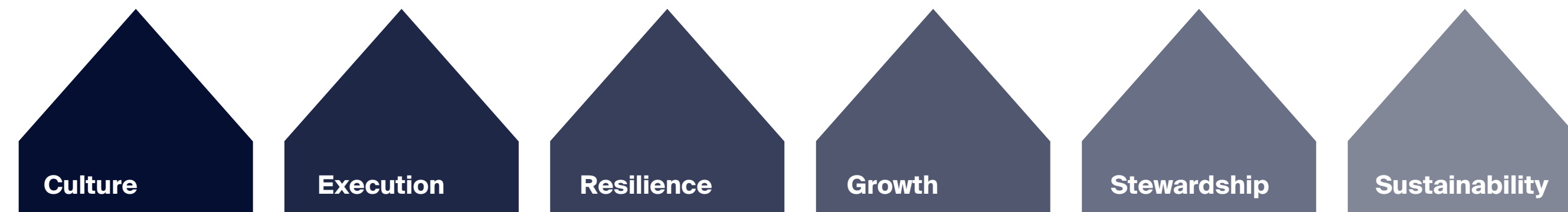
The six pillars that form our foundation – Culture, Execution, Resilience, Growth, Stewardship, and Sustainability – guide our actions and decision-making. The starburst created by these pillars symbolizes our dedication to serving our stakeholders. Our logo demonstrates how we see the world through the lens of our Core Values, showing appreciation for the uniqueness of each individual, communicating openly and with integrity, embracing opportunities, and doing the right thing at the right time for the right reasons.

We orient our actions and efforts to this ideal of who we are as an organization and the level of excellence and inspiration we aim to provide through stronger communities where we all shine together as we create a Brighter View for each other and those we serve.



Melanie M. Carpenter, Executive VP, Chief Human Resources Officer | With a tenure of 22 years, Melanie supports our ESG program through the many initiatives her team leads, including communication, education, recognition, promotions, and equal opportunity for our more than 2,400 associates. Additionally, she directs efforts to promote and preserve our culture and oversees our company philanthropy.

The Six Pillars



Associate Engagement

Our associates are the face of our company’s values, our feet on the ground and behind the scenes, and the spirit of our vibrant communities. We strive to provide them with a positive, fulfilling professional experience. Their feedback and input help us understand where we can focus on becoming a better, stronger company and a place where they can feel proud to work.



We believe strong teams are built through effective communication. We pursue associate feedback and then work to incorporate the results into our planning and programs.

CASE STUDY

Associate Feedback & Action Taking

Ensuring our associates have the resources they need to be well, provide outstanding service, and grow in their careers is important to us as an organization. We value the feedback our associates provide and conducted multiple engagement surveys through our third-party platform in 2022 to hear from them and take action. We have gained important insights in this manner from across the organization, which has in turn empowered our teams at the local level to implement meaningful changes for their areas.

We distributed lengthier surveys at the beginning and end of 2022, with two shorter pulse surveys in Q2 and Q3. The surveys asked rating-based questions such as “How happy are you working at MAA?” while also including open-ended questions. Responses were collected through our third-party platform and anonymized results and trends were made available to managers.

79 Average Engagement Score
Four points above benchmark of 75 out of 100

52% Average Response Rate

We understand that a survey mechanism is insufficient on its own to drive change. As a result, we have adopted a methodology of using the survey as a conduit for conversation and accountability at the core team level. Using the ACT model, we encouraged managers to:

Acknowledge where we are:

Share the results of the survey with the team

Collaborate on where we want to go:

Decide with the team what to focus on improving

Take one step forward:

Make a commitment with the team and establish accountability

Managers have tools available to support associate conversations, such as access to relevant LinkedIn Learning training modules, articles on how to make improvements available through our company intranet, and personal support from their next-level leadership and Employee Relations partners.

Through this process, it is our goal to create a problem-solving mindset on the local level and to encourage teams to think collectively about how to optimize their operating culture. The surveys have also been beneficial on the corporate level to provide benchmarking and time-bound analysis of satisfaction levels. Leaders are provided with data trends and correlations between values and outcomes, offering valuable insights that can help guide our overarching strategies and policies.

In 2022, we conducted quarterly surveys to help build an anticipated and trusted framework. We collected focused feedback that asked associates to consider their recent experiences and provided a narrower window to begin taking action so that improvements remained manageable and targeted and felt more responsive and immediate. The timeframe also allowed us to measure the impact of our efforts to implement solutions more quickly so we can continue to iterate effectively and create satisfying outcomes for our associates.

We saw a dramatic 10-point increase from 66 to 76 in the “Action Taking” driver (*I believe meaningful action will be taken as a result of this survey*) which was our lowest-ranked driver at the beginning of 2022.

Actions that have been taken so far as a result of survey feedback include:

Work-Life Balance

- Allowed more flexibility to onsite and corporate associates
- Enhanced wellness programs and added new time-off options

Recognition

- Updated annual Performance Review process and format to enhance feedback, recognize individual contributions, and focus on career development and growth
- Learned we need to focus on revamping our Milestone Work Anniversary program

Connection

- Returned to in-person meetings

Inclusion

- Updated our dress code to allow for more individuality and flexibility

Growth

- Introduced new online learning tracks to prepare for growth opportunities

Resources

- Launched new talent experience platform to promote brand awareness and optimize candidate experience, messaging, and engagement to expedite more effective and efficient hiring

CASE STUDY

Associate Feedback & Action Taking (cont.)

“Our response to the My Brighter View engagement survey has led to more confident conversations with my team by pointing out actual results and action taken. Through conversation, I can talk through the change that has come from feedback received from the surveys and reassure them that their voice is being heard. It is encouraging to know that our leaders are reading everyone’s comments and feedback; through this knowledge, we are assured that our leaders are invested in making MAA a company we can all be proud to be a part of.”

– **Jay** Alexandria, VA

“I feel that the survey process has helped me be more successful by providing my associates with a space in which they can share their concerns with me and provide me with the opportunity to talk through with them, and/or implement change. It allows me to be more accountable on the things that I tell my team I will work on. It allows me to build trust with my team, knowing that the survey portal is an anonymous space for them to share their thoughts, and that we can create change together when we review the results.

I can see the difference in my team members. This shows in the survey results. That was impressive to see! I feel that we each took ownership of what we could do to improve and really made it something we worked through as a focus area.”

– **Jenna** Richmond, VA

“Our feedback process helps me be a better leader by initiating conversations with clear topics of concern for my region and helps me be more aware of my team’s needs for their workplace. We spend a great deal of time at our jobs, so it is important to enjoy the work we do. When my team feels appreciated, cared for, and heard, they in turn work more efficiently and stay longer in their position.

The engagement data helps me learn my team’s blind spots which brings awareness to areas that need improvement in order for us to truly embody MAA’s Core Values.”

– **Rachel** Charleston, SC

Additional Feedback Opportunities

MAA embraces every opportunity to listen and learn from our associates to understand more about all aspects of our operation and working environment.

We have a company-wide, open “Suggestion Box” where any associate may submit their suggestions for how we can work smarter. Through our intranet, associates can submit an idea around ways to improve work processes or how we use our current systems, as well as suggest enhancements to reports or tools.

The annual performance review process also provides a formalized avenue for structured conversations including growth opportunities. We encourage ongoing conversations between managers and associates to share two-way feedback on performance and satisfaction.

Through our Open Door Policy, we aim to further empower associates to share their input and ideas with our management team at any time.



We encourage an open dialogue with our associates as demonstrated in our performance review process and Open Door Policy.

MAACK Program (MAA Career Kickoff)

The MAACK program, our comprehensive Accelerated Onboarding & Development Program (AODP), offers a simplified transition and rapid growth for new hires at MAA. It combines eLearning, mentoring, training, and checkpoints, fostering a solid foundation for success. Through MAACK, leasing consultants and property managers gain expertise in essential areas, driving their professional advancement. By expanding to assistant property managers in 2023, we continue to demonstrate our support for associate learning and development.

In 2022, we introduced MAACK Tracks, a program empowering associates that are ready for career progression at MAA. Tailored training bundles, available on MAA University, cultivate specialized skills for leasing consultants, assistant property managers, service representatives, and service technicians. This program propels their professional growth, enabling significant contributions to our organization.

New Memphis Corporate Leadership Training

We partnered with The New Memphis Institute to provide our corporate leaders with a series of virtual leadership training sessions on building and maintaining trust and conflict resolution.

One building block to having a successful team is trust, and building trust takes time and consistency. We focused the first training sessions on how to build and maintain the trust of those we lead and how we can promote collaboration to achieve the best outcomes.

The next set of training sessions added to the theme of building trust and its connection to healthy conflict and open dialogue. Corporate leaders had the opportunity to ask questions on how to personally navigate their preferred conflict style to help them achieve the best outcomes and lean into what trust looks like for their team.



We believe in developing strong leaders and provide regular programming to help our leaders manage effectively.

Associate Education & Training

MAA places great value on the ongoing education and training of our associates, fostering their personal and professional success and contributing to our company’s overall strength. Through a thoughtful collection of professional development opportunities, we support associates’ pursuit of knowledge, growth, and leadership.

Leadership Training

The development of our associates starts with having strong leaders in place. We host an Annual Leadership Conference where our operational and corporate leaders come together to connect with one another, discuss company goals and focus areas for the year, gain and develop leadership skills, and celebrate successes. Our Fall Leadership meetings provide additional training on key topics, which in 2022 included self-care, culture and brand awareness, and managing our new associate feedback process.

LEAD Program

Our LEAD program is designed to recognize and spur professional growth for high-performing property managers, assistant property managers, leasing consultants, and service technicians throughout the organization. Selected participants are provided with mentorship and resources to Learn, Engage, Achieve, and Develop (LEAD) so they can perform in their current role with a heightened level of understanding, accountability, and leadership, and be prepared for future promotion opportunities. Notably, we were pleased to offer promotions to 17 LEAD participants in 2022 based on their success in the program and application of the skills they learned. We plan to expand the program to corporate associates in 2023.



“I’m so grateful that I’ve had the honor and opportunity to be a sponsor and mentor in the LEAD program over the last few years. It is so exciting to spend time with the future leaders of MAA and invest in them, teach them, give guidance, and answer any questions they may have about the role of a Regional Vice President.

Being a mentor in the program gave me the opportunity to partner with a property manager in another region and build a relationship, while offering guidance, coaching tips, and support. I truly enjoyed working with my mentee last year and felt that we built a good connection and although I was her mentor, I was able to learn things from her as well. I love being able to help people learn more and grow every day, and preparing them for next steps in their careers. I feel that I’ve been so blessed in this industry because somebody believed in me and took the time to teach me, guide me, and support me... I believe in doing the same for others and it’s very heartwarming to see your associates grow and reaching for the stars. I also feel that it is truly an honor to be a mentor, because you have the ability to make a difference in the lives of others.

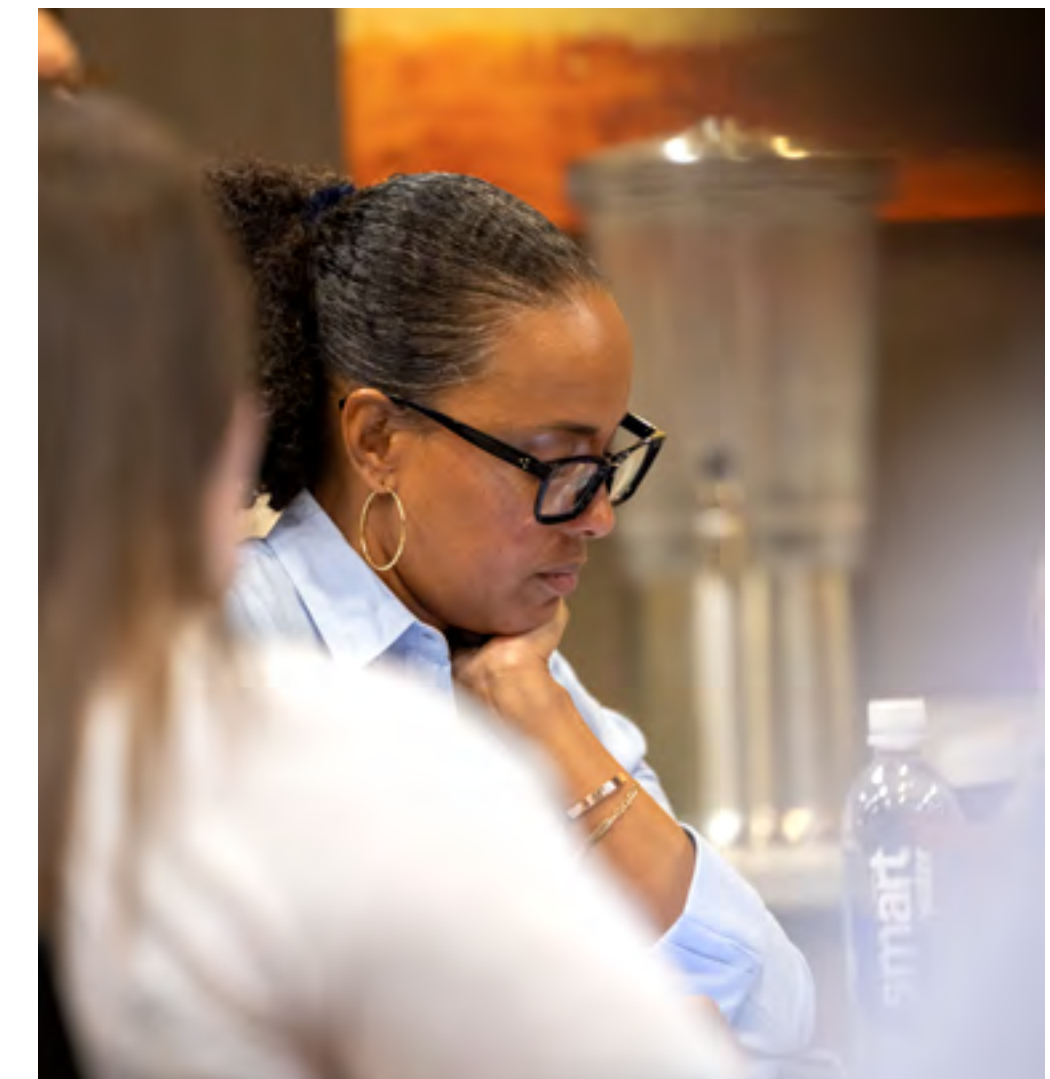
I personally think the LEAD program is an excellent opportunity for select individuals to learn more about next level positions so they are prepared and ready when new opportunities present themselves.”

– **Diane** LEAD Program Mentor



“The schedule was great, and I appreciated the monthly setup of starting with the call, doing the assignment, and ending the month meeting with the mentor. The monthly topics were helpful. The exposure to new leaders in the company was a great opportunity to collaborate.”

– **Sam** LEAD Program Participant



We support our associates’ pursuit to grow in their careers with us.

Annual Leasing Rallies

Regional Leasing Rallies unite leasing consultants company-wide, promoting learning and celebration. These in-person events provide new sales techniques, collaboration, and idea exchange. By promoting continuous learning and recognition, we empower leasing consultants to deliver remarkable experiences for existing and potential residents, contributing to MAA's success.

Comprehensive Maintenance Training & Certifications

We emphasize continuous development for maintenance associates, acknowledging their pivotal role. In-house certified proctors facilitate industry-recognized certifications for our team members, such as Certified Pool Operator and EPA 608. Our service associates have access to over 750 on-demand courses and videos via our mobile-friendly Learning Management System (LMS). By nurturing their growth and knowledge enrichment, we equip our service associates to deliver outstanding service and maintain exemplary standards.



We create opportunities for learning, collaboration, and development in the workplace to best support the growth of our associates.

Ongoing Training Development

MAA's Learning team collaborates with the company's Enterprise Project Management Organization (EPMO) to develop and implement trainings to support new company initiatives. This effort helps ensure associates can successfully and confidently navigate change and new processes as they arise. In 2022, we provided in-person training for onsite office associates to learn our new CRM tool, which supports them in providing excellent customer service and managing prospective residents with ease.

Internal Opportunities for Advancement

We are proud of our team members' achievements in 2022, which included 306 professional promotions – a 10% increase from the previous year. We facilitated 154 transfers and received 174 associate referrals, demonstrating the dedication of our associates to the growth of our company.

Inclusion & Belonging



We celebrate what makes each of our associates unique and strive to create an environment of mutual respect and inclusion.

Diversity, equity, and inclusion (DEI) are integral to one of our Core Values, “appreciating the uniqueness of each individual.” Taking a dynamic approach, we have evolved our program since the inception of our initial Diversity Council (IDC) in 2007 and have tailored our efforts to meet the changing needs of our associates and our communities. This work includes a Culture Committee focused on promoting behaviors, policies, actions, and decision-making, each of which align with our founding Core Values, and the IDC, which advances a broad range of DEI initiatives across the organization.

Since its reintroduction in 2020, the IDC has collaborated closely with our CEO and executive leadership, actively examining our practices and policies to identify opportunities for advancing our diversity, equity, and inclusion goals, establishing baselines for improvement, delivering training at all levels, and publishing a diversity calendar reflecting various cultural observances. While 2021 focused extensively on delivering training and developing the framework for the committee’s plans, 2022 marked an exciting shift into action and engagement with a focus on presenting and sharing the unique stories of our people.

Within the Inclusive Diversity Council, we anchor our work in the motto, “If we lead with inclusion, diversity will follow.” We believe that by establishing and reinforcing a company culture that values and uplifts all of our associates, we will attract a diverse workforce that feels welcomed and respected in our organization.

Supporting Inclusion at MAA

- Paid Parental Time Off
- Domestic Violence Leave
- Adoption Reimbursement
- Employee Assistance Program
- Tuition Reimbursement
- Scholarship Program for Sons & Daughters
- DEI Training Programs
- Associate Apartment Discount
- Pay equity calibrated based on job qualifications

MAA Celebrates

Under the banner of MAA Celebrates, a series of internal communications, we proudly and regularly recognize the diverse experiences and unique contributions of our associates. Throughout 2022, we honored diverse groups and voices via Pride Month, Black History Month, Women’s History Month, Asian/Pacific American Heritage Month, Native American Heritage Month, along with other communication campaigns. These experiences inspire us to continue fostering an inclusive and supportive environment across our distributed workforce and have empowered more associates to feel safe and comfortable to be themselves and share their perspective. MAA Celebrates allows us to demonstrate how each of our associates lives out our Core Values.

Black History Month 2022

“I really embrace the culture. When I started at MAA I really felt like they cared about the associates and I feel engaged with my coworkers and my managers every day.”

– Jonathan

Women’s History Month 2022

“We take pride in what we do and we can have fun and still accomplish what we need to accomplish. I couldn’t ask for better people. They are the greatest support system anyone could ever want.”

– Kris



Asian/Pacific American Heritage Month 2022

“The work-life balance is the main factor I enjoy, along with the way associates are valued. I really enjoy my team and my boss.”

– Mark

LGBTQI+ Pride Month 2022

“The culture at MAA, combined with the Inclusive Diversity program, empowers all associates with a platform to have their voices heard. I believe MAA is making a purposeful effort to acknowledge and celebrate diversity in our teams.”

– Kelly

Hispanic Heritage Month

“I’m grateful for my managers and mentors who helped me figure out what to do on this journey. My coworkers are also a huge resource for me. Even though I’ve been doing this since I was a kid, I didn’t know everything like I thought I did.”

– Frank

Native American Heritage Spotlight

“Ultimately, I think all cultures should be celebrated, and that is what my grandfather loved about America: We are a melting pot.”

– Allison

Equal Employment Opportunity

MAA is committed to equal employment opportunity and maintaining an environment where every member of our diverse workforce has a fair chance to thrive and grow. We firmly believe in eliminating any obstacles that may impede access to employment opportunities based on an individual's capabilities, work background, experience, or education. Our comprehensive policy extends to all aspects of employment, including recruitment, hiring, onboarding, promotion, and even termination if necessary. Our aim is to deliver a level playing field where everyone can contribute to the success of our company with their unique talents and skills.

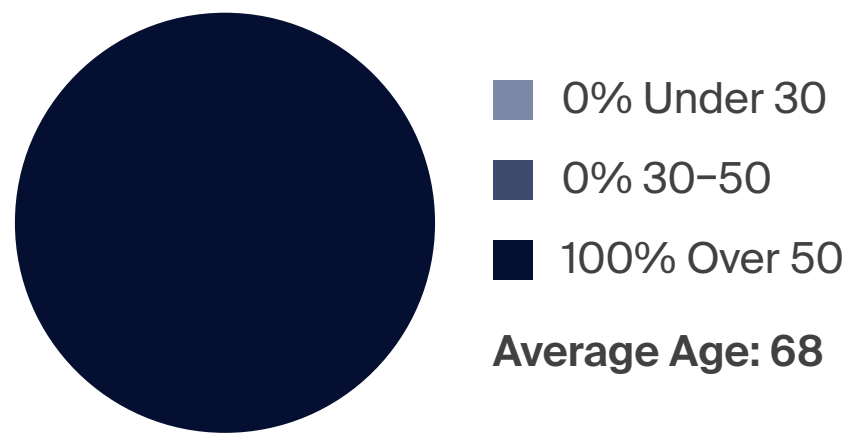
Diversity Statistics¹

Age Distribution

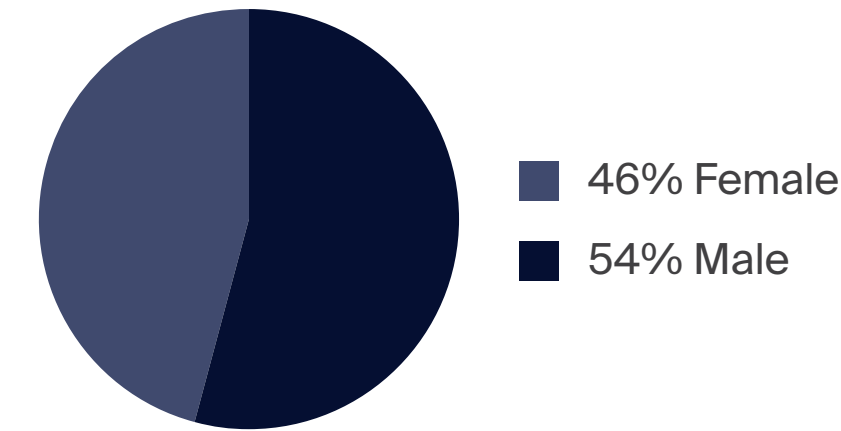
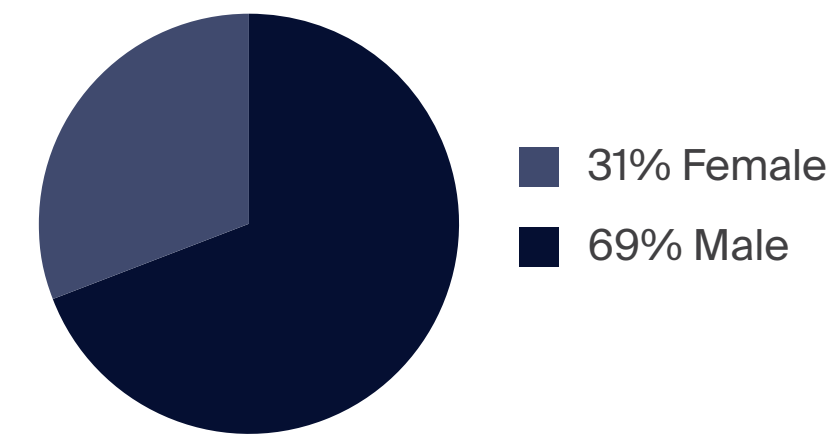
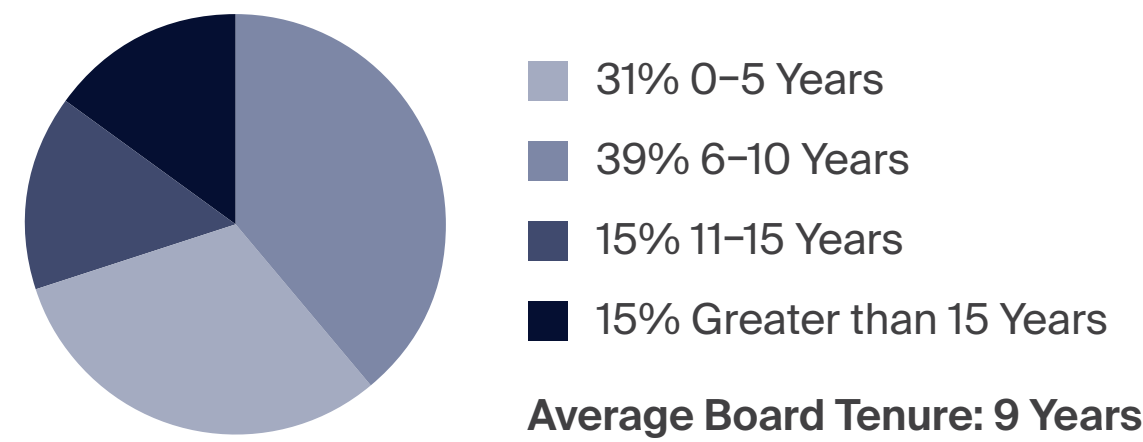
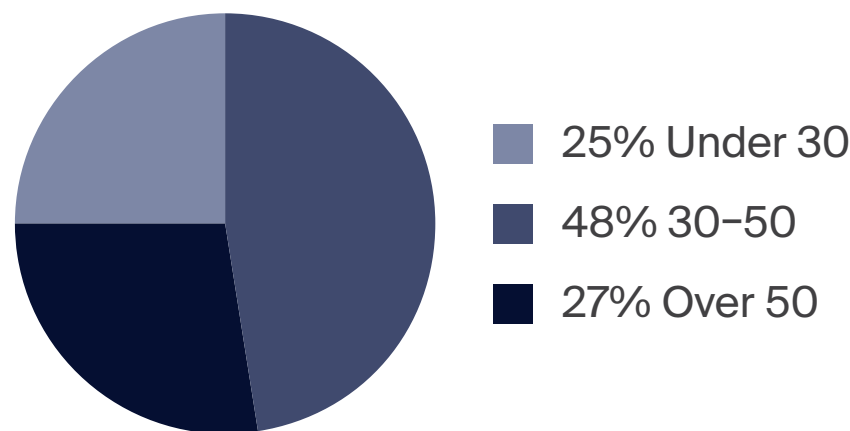
Board Tenure

Gender Distribution

Board



Associates



¹ All data as of December 31, 2022.

Diversity Statistics (cont.)

Associates

2,387
Associates

99%
Full-time Associates

Average Years of Service

6 Years
All Associates

14 Years
Associates in Leadership Positions**

Diverse Ethnicity

50%
Associates

59%
New Hires

51%
Promotions

40%
Leadership*

Female

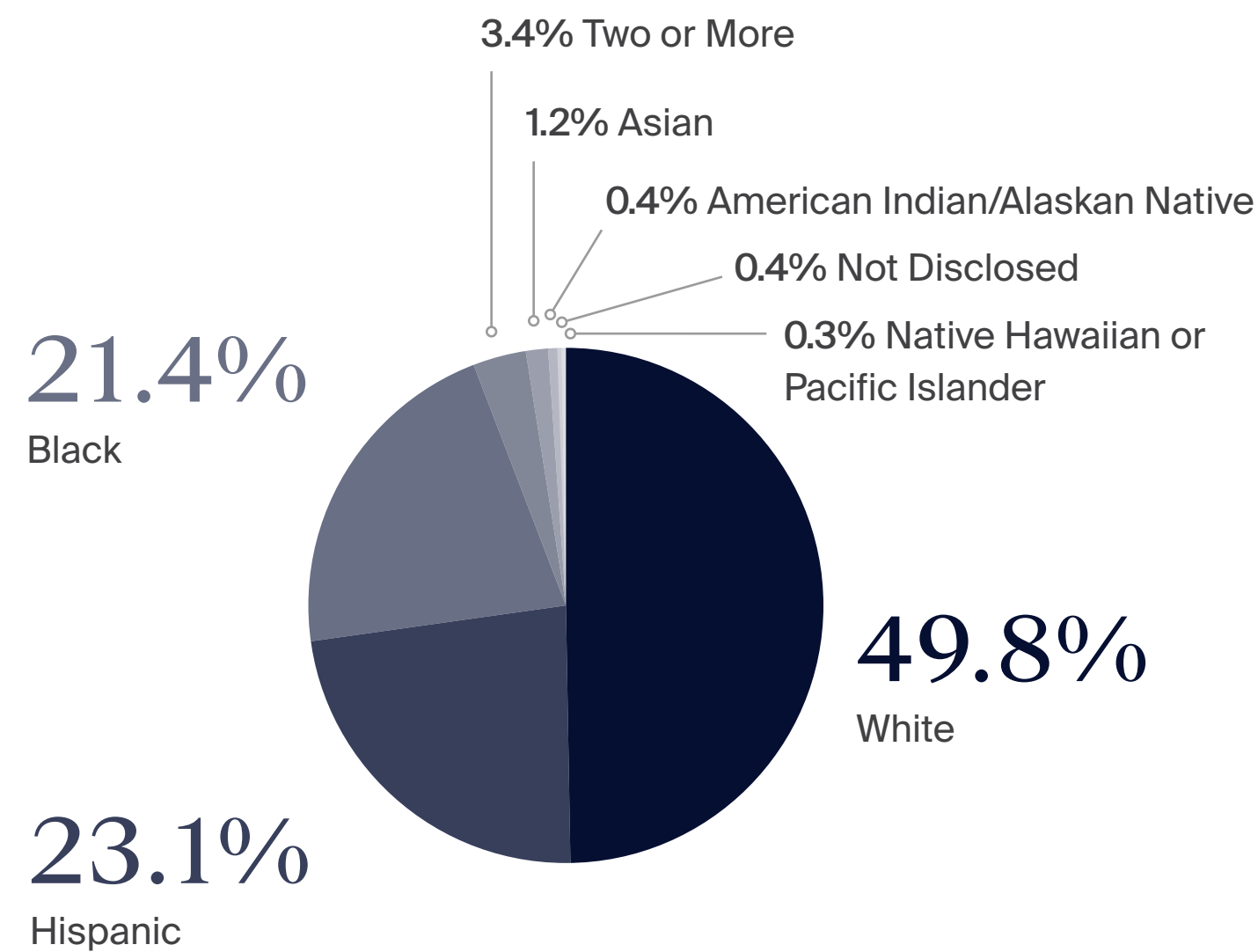
46%
Associates

42%
New Hires

53%
Promotions

56%
Leadership*

Total Associates by Ethnic Diversity



*Collective corporate, regional, and property leadership

**Leadership includes director-level positions and above

Diversity in Recruiting

Another core priority of our DEI program is the recruitment of associates from a wide and diverse network of applicants.

Some of the practices that we have put in place include partnering with diverse recruiting sources. We have added diverse staffing vendors to our approved staffing vendor list which includes certified minority-owned and women’s business enterprise staffing vendors. We advertise our openings with job boards that target under-represented and underserved groups, such as women in maintenance. We also use inclusive job postings emphasizing core job fundamentals, MAA’s benefit offerings, and culture.

As workforce demographics continue to shift, our Talent Acquisition team has adopted more innovative hiring techniques such as social recruiting and a more simplified job application process. We use Enterprise LinkedIn, Glassdoor, and MAA Careers social media pages to tell MAA’s story about how we deliver on our value proposition statement.

As part of the efforts to maintain an inclusive recruitment process, our job application and pre-employment screening are offered in both English and Spanish. Our MAA Careers website is offered in both English and Spanish.

As we look to the future, we are focused on eliminating the potential for unconscious bias in the interview process. We are currently working to offer behavioral interview training for managers and department heads to address this.

By casting a wide net, our leadership can tap into a broader talent pool and ensure we maintain our company-wide mission of strengthening the diversity and inclusivity of our firm. Additionally, we take special care to develop internal talent and promote from within, further enriching our collective strength and positioning ourselves as an employer of choice.

DEI Education & Training

We continued to provide DEI-focused trainings to associates in 2022, including unconscious bias training, which provides awareness around thought patterns and provides insights and tools to adopt more inclusive practices. Participants reported feeling a sense of belonging, as well as greater understanding of how to approach various scenarios with their colleagues following this training.



Our teams work hard to ensure a diverse, equitable, and inclusive environment for our associates.

Investing in Our People

Our investment in people lies at the heart of our success. By fostering the well-being of our associates, we create a company where excellence flourishes. Emphasizing recognition as a key aspect of our culture, we proudly celebrate the achievements of our team. Our commitment to acknowledging excellence extends beyond competitive compensation and bonuses, and includes the following programs:



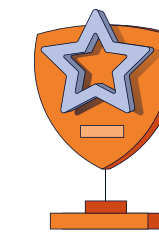
Annual Awards

We annually honor corporate and onsite associates who deliver exceptional performance. Across 30 award categories, spanning operating performance, maintenance, landscaping, leadership excellence, fundraising, and culture, we appreciate their invaluable contributions. Our winners, celebrated at our Annual Leadership Conference, embody the value we place on cultivating our people, and their accomplishments are applauded in our internal publications.



Star Performance Awards

Through our Star Performance awards, we honor individuals who consistently go above and beyond in their work. These outstanding achievers are carefully selected based on associate nominations, leadership endorsements, and performance metrics that underscore service excellence and adherence to our Core Values. We prominently feature their accomplishments in our company publications.



Star Sales Club

The Star Sales Club rewards our highest performing leasing associates with financial incentives, affirmation of a job well done, and comprehensive training opportunities. Members of this esteemed club receive a 25% increase to their base commission. By appreciating their remarkable success, we demonstrate our commitment to fostering their continued achievement.

Associate Benefits

We prioritize the overall well-being of our associates, offering competitive compensation practices and a comprehensive benefits package designed to support associates' physical, mental, and financial health.

Health & Wellness

- Comprehensive Medical (including Pharmacy and Virtual Care Services), Dental, and Vision Insurance
- Company-paid and Optional Life and Accidental Death & Dismemberment Insurance
- Company-paid Short-Term and Long-Term Disability
- Flexible Spending Accounts
- Accident, Hospital Indemnity, and Critical Illness Insurance
- Company-provided Employee Assistance Program
- Pet Insurance

Wealth Building

- Competitive Pay
- Incentive Bonuses
- 401(k) Savings Plan with Company Match (including added Roth IRA contribution and rollover features in 2022)
- Associate Referral Bonus
- Discounted Rent
- Adoption Reimbursement
- Tuition Reimbursement
- Dependent Scholarship Program
- Legal Insurance
- Identity Theft, Device, and Privacy Protection (expanded in 2022)
- Disaster Relief Foundation
- Everyday Discounts through Associate Perks Program

Work-Life Integration

- Paid Time Off for Vacation, Wellness, Illness, Personal Reasons, and more (increased in 2022)
- Collaboration Tools and Technology

Growth & Belonging

- Ongoing Development & Training Programs
- Tuition & Certification Reimbursement
- Associate Resource Groups

In 2022, we made several strategic enhancements to further support our associates. We implemented changes to scheduling and dress code policies, allowing for greater flexibility and providing a more inclusive workplace. Furthermore, we created senior roles in property management, offering additional career growth opportunities to support multiple properties.

Internal Communications

Strong teams are built on a solid foundation of frequent, open communication. We leverage a variety of channels to share information and receive feedback from associates in ways that are meaningful and convenient to them.

AccessMAA

Our company intranet, AccessMAA, serves as a centralized repository for key documents, resources, policies, and company news that is useful to associates on a day-to-day basis. The site also provides access to employment details, such as benefits information, as well as associate recognition for birthdays, kudos, awards, and more.

What's New E-Blast

The weekly "What's New" newsletter, which is used to inform Monday morning team meeting topics, contains timely company updates and reminders about upcoming events and program launches.

Quarterly Company Update

Following our quarterly earnings report, our CEO provides a company-wide update on our performance and key priorities, as well as quarterly property management award winners.



With nearly 300 properties across our portfolio, open and frequent communication with our associates is essential to ensure we deliver service excellence consistently to our stakeholders.

Giving Back to Our Communities

Volunteerism & Charitable Giving

We carry a sense of responsibility to do right by our associates, residents, and the wider community. Through engagement with local organizations such as apartment associations and chambers of commerce, we are able to better understand and support local activities and needs. We also donated \$384,000 in 2022 to organizations supporting public safety, education, access to economic opportunities, diversity, the arts, and quality of life.

External Partnerships

Our commitment to advancing DEI principles extends beyond our business and into the communities around us; we support nonprofit organizations that are driving the initiatives that bring this important work to fruition. In our headquarter city of Memphis, we continue to partner with the Minority Memphis Business Council, which provides resources to help minority-owned businesses flourish and to bring strength to the Memphis economy through diversity.

We also contribute to Facing History and Ourselves, an organization that provides resources to schools and educators to connect lessons from the past to the challenges faced today and to engage students in a civic learning approach.

SPOTLIGHT

Partnering with Project Destined

In 2022, as part of our dedication to fostering inclusive opportunities and supporting the greater community, MAA implemented a mentorship program in partnership with Project Destined, an organization helping talented students from diverse backgrounds unlock career opportunities. This program provides a virtual internship for underrepresented and underserved college students, offering multifamily real estate education and development opportunities.

MAA also had the privilege of hosting an Executive Speaker Series as part of our collaboration with Project Destined. This series brought together students from *Team MAA* and across the country to engage in a dynamic online session with our Chairman and CEO, Eric Bolton. During the session, Eric shared his personal career journey, offering valuable insights into his growth and success. He also provided his personal perspective on the real estate industry, discussing key trends today and in the future.

The ten interns representing *Team MAA* as part of our mentorship with Project Destined visited MAA headquarters to tour our offices and learn about career paths within MAA, as well as career building from a panel of MAA leaders.

Company leaders shared about their backgrounds, their roles within our organization, and their own paths into the real estate and multifamily industry. The speakers answered questions and shared valuable insights, including the importance of transferable skills, building connections, finding a mentor, and learning MS Excel.

Beyond transforming theoretical knowledge into practical experience, the interns received valuable experience from their time in the program. Makenna J., part of *Team MAA* and a recent marketing graduate from Tennessee State University in Nashville, TN, said her internship has changed her understanding of the real estate industry.

“I’ve really enjoyed learning new things about real estate. This experience has really shown me what it takes to be successful in real estate.” Originally from Tuskegee, AL, Makenna plans to eventually put her newfound experience to work to help her community. “It is a very historic place, but we are missing a lot. I think by learning commercial real estate I can get the tools to help, starting at home, and then in other communities.”

For Angelika M., another *Team MAA* member and a graduate in elementary education from the University of North Texas at Dallas, the program has been eye-opening.

“I now know that real estate has so many aspects. This program allowed me to see every aspect of the industry and pick what is best for me.”

Another highlight of the program for Angelika was the ability to know and work with a diverse group of college students.

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 to Open Arms free of charge for individuals who must travel for critical medical treatment. This program provides a home away from home for those facing life-altering illnesses or diseases, alleviating the added stress of finding suitable accommodation during a challenging time.

Established in 1995, Open Arms has provided comfort and community to thousands of individuals in need over the years. MAA's dedicated associates bring Open Arms to life, ensuring guests receive the support they need. Additionally, MAA associates contribute financially to the program through payroll deductions, personal donations, and fundraising efforts.

In 2022, MAA associates raised approximately \$850,000 through various fundraisers and events, including the annual "Open Arms October" campaign. Furthermore, MAA donated \$722,500 of rent concessions to the program.

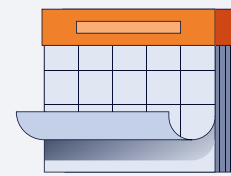
Open Arms not only provides a place of respite for individuals and families facing medical challenges but also instills a sense of community and care among MAA associates as host-property teams and associate volunteers work together to support this program. Moreover, Open Arms reflects MAA's dedication to creating a positive impact beyond business operations, in line with MAA's Core Values and greater company culture.

Open Arms' longevity and success is a testament to the compassion and generosity of MAA associates. Through the dedication and support of associates, Open Arms continues to make a lasting impact.



The Brown Family, Open Arms Guests | Nashville, TN

Open Arms Foundation: Program Impact



2022 Highlights

53

Open Arms Homes in 33 Cities Across 12 States

285,003

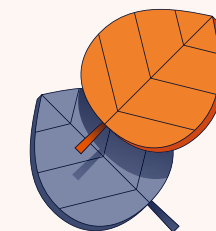
Nights of Rest Since 1995

3,418

Families Helped since 1995

23

Home Refurbishments Completed in 2022



Responsible Program Management

\$2,023

Raised From Used Clothing and Sneaker Recycling Collection Drives

\$13,494

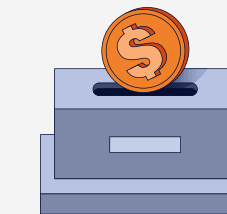
Raised Through Sales of Outdated Model Apartment and Pool Decor

\$30,885

of Gently Used Furniture or 50.57% of Total Refurbishment Dollars Purchased For Open Arms Homes

\$1,960

Raised Through Sales of Outdated Appliances



2022 Major Open Arms Fundraising Events

2nd Annual Open Arms Atlanta Golf Classic

8th Annual Open Arms Turkey Trot 5K

1st Annual Charleston Open Arms Cornhole Tournament

West Division Open Arms Annual Golf Tournament

3rd Annual North Division Open Arms Auction

Queen City Open Arms Classic

Open Arms 5k Beach Run

4th Annual DC/MD/VA Topgolf Event

Caring for Our Residents

We strive to create a welcoming and supportive environment that meets our residents' needs and exceeds their expectations. In our ongoing pursuit of excellence, we encourage feedback from our residents, using their insights to enhance our services and offerings.

Each property hosts a unique schedule of events to foster a sense of camaraderie and connection among our residents. Themed events and activities include breakfast on-the-go, pet-friendly gatherings, pool parties, and food truck nights, opportunities for residents to come together and enjoy their shared community.



Resident care starts with a solid commitment to service excellence. We invest in our associates, our properties, and the communities in which we operate to best deliver on this commitment.

Prioritizing a Superior Resident Experience

We continually examine opportunities to elevate the experience for both prospects and residents. In every step of the resident cycle, we seek to ensure seamless interactions and provide solutions designed to best meet the individual's needs.

To accommodate different schedules and preferences, we offer multiple options for apartment tours. Prospects can conveniently schedule tours online, over the phone, or through walk-ins. They have the flexibility to choose between guided tours led by our knowledgeable leasing professionals, virtual tours showcasing detailed property maps, floorplans, and videos, or self-guided tours that allow for independent exploration.

In 2022, we implemented a Customer Relationship Management (CRM) platform that elevates the apartment search experience for prospects and residents, providing more ways to engage with our team, enabling communication through phone calls, text messages, and emails. Service requests and other interactions can be conveniently managed through this platform. By consolidating all inbound communications in one location, our associates can more effectively respond with promptness and efficiency, helping to ensure a smooth and satisfactory experience.



Amber Fairbanks, Executive VP, Property Management | Amber joined MAA in 2013, with over 22 years of industry experience and supports our ESG efforts at the property level. Through her oversight of the property management teams, she is responsible for delivering on our mission to provide exceptional service and value to our residents.

Taking Residential Living to the Next Level

To deliver on our mission to provide superior service and value, our teams focus on elevating the resident experience. Our property teams take pride in delivering outstanding service and value, helping our residents feel at home in our communities. We are responsive to resident needs and offer a range of amenities and technologies that, together, make for a truly remarkable living environment.

Offering a Best-In-Class Customer Service

To ensure resident satisfaction, we have implemented a responsive service program that includes conducting surveys to gather feedback and addressing any concerns promptly. Moreover, our online resident portal offers a user-friendly platform for seamless transactions, service request submissions, and efficient communication.

Engaging with Our Residents

We understand the importance of community and strive to encourage it among our residents. That's why we organize a variety of events and activities to foster resident connection and support a lively, inclusive community life.

Encouraging Healthy Lifestyles

Our properties are equipped with a spectrum of amenities that support physical fitness and overall well-being. From state-of-the-art fitness centers to inviting community spaces, we encourage our residents to be their healthiest selves.

Prioritizing Environmental Awareness

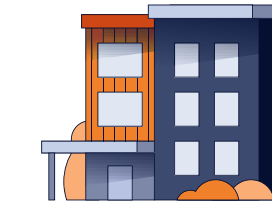
Promoting environmental awareness and sustainable behaviors within our communities is an important part of our ESG program. Through various communication channels such as social media, newsletters, emails, and our resident portal, we provide regular education on utility and waste best practices for residents. We also communicate community events and share information about our ESG initiatives, including the use of sustainable products.

Promoting Sustainability Events

We urge residents to participate in community events that promote sustainability. In 2022, we continued our annual Energy, Water, Waste Awareness Campaign, and we provide residents with practical tips for becoming better stewards of the environment while reducing their utility costs on an ongoing basis.

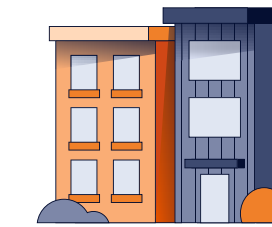
Assisting with Smart Home Technologies

For communities equipped with Smart Home technologies, we offer training to residents to optimize the use of the system for comfort and energy savings. This includes guidance on the use of automated timers for lights and programmable thermostats, as well as recommendations for optimal temperature settings for energy savings.



95%

Communities Received SatisFacts Awards



A

Top Apartment Review Rating from ApartmentRatings.com



Throughout our portfolio, we provide amenities that support healthy lifestyles for our residents.

Responsiveness & 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. In 2022, our team achieved an impressive rating for the quality of our maintenance services and prompt completion of work orders within our standard service window for non-emergency maintenance.

Work Orders

802K

Total Work Orders Completed

83.3%

Of Work Orders Completed In 48 Hours Or Less
(Nonscheduled)

4.54

Work Order Satisfaction Rate
Out of 5



Prompt and reliable service is an essential part of our commitment to resident care. MAA consistently maintains high marks in resident satisfaction for completed work orders.

Resident Communication & Feedback

We value the feedback of our MAA residents, and welcome them to share their thoughts through SatisFacts, a reliable third-party resident feedback system. Striving for excellence is our goal, and we motivate our associates accordingly. Teams that achieve outstanding SatisFacts ratings are recognized and rewarded through our annual awards program. In 2022, a significant percentage of our communities earned a rating of 4 or higher.

Our CRM system prompts associates to administer surveys regularly. We continuously refine our survey questions and processes to ensure valuable insights. To increase resident satisfaction further, we continue to utilize mobile maintenance through SightPlan. This innovative system has revolutionized the move-in and work order experience, resulting in quicker unit turns and maintenance response times as well as consistent communications between our teams and residents.



Staying connected to our residents and incorporating their feedback in the many aspects of our operations helps us to deliver customer care that sets us apart.

2022 SatisFacts Ratings

4.36 / 5

Resident Satisfaction

66,613

Total Responses

2022 ApartmentRatings.com

4.19 / 5 Stars

Portfolio Average Score

Reporting & Disclosure

In the concluding section of MAA's Corporate Social Responsibility (CSR) report, we emphasize the importance of transparency and open communication. Recognizing the global need for standardized reporting frameworks, we've incorporated several key indices to aid stakeholders in navigating our progress in key sustainability initiatives and metrics.

Delve into our commitment to climate-related financial disclosures with the TCFD Index on page 88-89. Explore our alignment with the global community in contributing to the Sustainable Development Goals (SDGs) via the matrix on pages 90 through 92. Additionally, for a comprehensive view of our sustainability practices benchmarked against industry standards, refer to the SASB Index on pages 93 through 95. These indices underline MAA's dedication to responsible reporting and our unwavering commitment to advancing sustainability within our business.

Contents

77	Environmental Performance Data
80	GRI Index
88	TCFD Index
90	Sustainable Development Goals (SDGs) Index
93	SASB Index

Environmental Performance Data

Energy Performance		Absolute Consumption				GRI Number	
	2021 (MWh)	2022 (MWh)	Data Coverage (ft ²)	Max Coverage (ft ²)			302-1, 302-3, 302-4
Fuel	38,170.86	40,403.74	10,165,906	26,372,186			
Electric	486,622.89	771,894.13	72,187,148	95,435,459			
Total Energy Consumption	524,793.75	812,297.87	82,353,054	121,807,646			

Energy Performance		Like-for-Like Consumption				
	2021 (MWh)	2022 (MWh)	Year-Over-Year Change	Data Coverage (ft ²)	Max Coverage (ft ²)	Intensity (kWh/ft ²)
Fuel	35,498.55	36,196.07	1.96%	9,128,323	26,372,186	3.97
Electric	445,705.15	450,445.25	1.06%	43,376,807	95,435,459	10.38
Total Energy Consumption	481,203.70	486,641.32	1.13%	52,505,130	121,807,646	9.27

GHG Performance		Absolute Emissions				GRI Number	
	2021 (MTCO ₂ e)	2022 (MTCO ₂ e)	Data Coverage (ft ²)	Max Coverage (ft ²)			305-1, 305-2, 305-4, 305-5
Scope 1	6,934.50	7,335.22	10,165,906.22	26,372,186			
Scope 2 Location Based	186,359.72	294,292.82	72,187,148.22	73,885,491			
Scope 3	0	0	0	30,288,789			
Total Emissions	193,294.22	301,628.04	82,353,054.44	130,546,466			

GHG Performance		Like-for-Like Emissions				
	2021 (MTCO ₂ e)	2022 (MTCO ₂ e)	Year-Over-Year Change	Data Coverage (ft ²)	Max Coverage (ft ²)	Intensity (MTCO ₂ e/ft ²)
Scope 1	6,454.49	6,575.18	1.87%	9,143,699.22	26,372,186	0.00072
Scope 2 Location Based	171,008.05	173,038.05	1.19%	43,376,807.22	73,885,491	0.00399
Scope 3	0	0	0.00%	0	30,288,789	
Total Emissions	177,462.54	179,613.23	1.21%	52,520,506.44	130,546,466	0.00342

Water Performance		Absolute Consumption					GRI Number
	2021 (m ³)	2022 (m ³)	Data Coverage (ft ²)	Max Coverage (ft ²)			303-5
Total Water Consumption	17,636,513.78	17,922,891.12	103,850,407	104,174,280			
Total Recycled Water Consumption	231,324.57	187,983.33					

Water Performance		Like-for-Like Consumption					
	2021 (m ³)	2022 (m ³)	Year-Over-Year Change	Data Coverage (ft ²)	Max Coverage (ft ²)	Intensity (m ³ /ft ²)	
Total Water Consumption	17,511,889.76	17,662,716.37	0.86%	100,236,483	104,174,280	0.18	

Waste Performance		Absolute Generation		Recycling	Diversion Rate		
	2021 (MT)	2022 (MT)	2022 (MT)	2022			306-3, 306-4
Total Waste Generation/Recycling	68,811.94	68,370.06	4,068.06	5.95%			

Environmental Data Assurance Statement



Independent Assurance Statement

Provided by ISOS Group, Inc.
On selected environmental metrics included in:
Mid-America Apartment Communities, Inc.
2023 GRESB Real Estate Assessment.

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 to be reported in its 2023 GRESB Real Estate Assessment ["Assessment"], covering the period beginning January 1, 2022 and ending December 31, 2022 ("FY22").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the data reported in MAA's 2023 GRESB Assessment comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management

We have not performed any procedures with respect to other information included in 2023 GRESB Real Estate Assessment and, therefore, no conclusion on the Assessment as a whole 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 and waste hauler 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,
4. Calculating greenhouse gas emissions, and
5. Disclosing all totals correctly into its 2023 GRESB Real Estate Assessment.

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 six (306) 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. MAA Stonebridge Ranch (McKinney, TX, USA)
 - b. Apartments at Cobblestone Square (Fredericksburg, VA, USA)
 - c. MAA Promenade (Westminster, CO, USA)

Findings

Based on the process and procedures conducted, there is no evidence that the metrics reported by the Client (under questions EN1, GH1, WT1, and WS1 of the 2023 GRESB Real Estate Assessment) are not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Parameter	2022 (Absolute)	Data Coverage
Total Energy Consumption (MWh)	627,180	42%
Total GHG Emissions (MT CO ₂ e)	233,010	42%
Total Water Consumption (m ³)	17,813,158	99%
Total Waste Production (MT)	68,312	88%

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 2023/2024.
Responsiveness	In addition to its annual GRESB submission, MAA publishes an annual corporate sustainability report. 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 corporate sustainability report, including the criteria for its 2028 energy and emissions intensity goals. MAA will be reevaluating their targets and is considering alignment to generally accepted goal setting criteria, such as the Science-Based Target Initiative.

Observations and Recommendations

Observations and recommendations include:

- Low data coverage for energy and emissions are due to most properties reporting common areas only. MAA's data coverage improved in 2022 due to the enhanced collection and reporting of aggregated residential energy usage.
- Pursue development of a greenhouse gas inventory management plan (GHG IMP) to document and standardize data collection methods, responsibilities, and quality control standards.
- 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.

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, June 30, 2023.

Brian Noveck
CSAP Practitioner

Lauren Anderson
Sustainability Analyst



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 3; About MAA, pg 4; Back Cover, pg 96			
2-2	Entities included in the organization's sustainability reporting	About this Report, pg 3; MAA 2022 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 3; Annual report published: November 2023 Contact: ESG@maac.com MAA's fiscal year is from January 1, 2022- December 31, 2022			
2-4	Restatements of information	The figure reported in the 2021 report as Gender compensation ratio was actually the difference in compensation ratios between MAA's male and female associates, excluding executive vice presidents and the CEO. The gender compensation ratio is not being included in this year's report due to confidentiality.			
2-5	External assurance	Goals & Targets, pg 34; Third-Party Auditing, pg 29; Environmental Data Assurance Statement, pg 79			
Activities and workers					
2-6	Activities, value chain and other business relationships	About MAA, pg 4; At a Glance, pg 6; 4th Quarter and Full Year 2022 Earnings Release, https://ir.maac.com/financials/quarterly-results/default.aspx ; MAA 2022 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 for the procurement of 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 space for residential purposes.			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission
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			Requirement(s) Omitted	Reason	Explanation
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Activities and workers

2-7	Employees	<p>Headcount did not change significantly in 2022. Actual headcount as of December 31, 2022. Headcount 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 a week and Part Time as those who are scheduled to work less than 30 hours a week. We define Temporary associates as those who are hired to complete a specific job function for a specific amount of time (e.g., 3 months) and Permanent as those whose employment is indefinite and assigned to a budgeted position.</p> <p>There are no employees with non-guaranteed hours.</p> <table border="1"> <thead> <tr> <th colspan="4">ASSOCIATES BY REGION</th> <th colspan="2">PERMANENT</th> <th colspan="2">TEMPORARY</th> <th colspan="4">ASSOCIATES BY REGION</th> <th colspan="2">FULL TIME</th> <th colspan="2">PART TIME</th> </tr> <tr> <th>Markets</th> <th>All</th> <th>Permanent</th> <th>Temporary</th> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> <th>Markets</th> <th>All</th> <th>Full Time</th> <th>Part Time</th> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Coastal</td> <td>439</td> <td>439</td> <td>0</td> <td>189</td> <td>250</td> <td></td> <td></td> <td>Coastal</td> <td>439</td> <td>435</td> <td>4</td> <td>187</td> <td>248</td> <td>2</td> <td>2</td> </tr> <tr> <td>Corporate</td> <td>308</td> <td>307</td> <td>1</td> <td>155</td> <td>152</td> <td>1</td> <td></td> <td>Corporate</td> <td>308</td> <td>307</td> <td>1</td> <td>155</td> <td>152</td> <td>1</td> <td></td> </tr> <tr> <td>East</td> <td>374</td> <td>374</td> <td>0</td> <td>172</td> <td>202</td> <td></td> <td></td> <td>East</td> <td>374</td> <td>369</td> <td>5</td> <td>169</td> <td>200</td> <td>3</td> <td>2</td> </tr> <tr> <td>Lease up</td> <td>35</td> <td>35</td> <td>0</td> <td>13</td> <td>22</td> <td></td> <td></td> <td>Lease up</td> <td>35</td> <td>35</td> <td>0</td> <td>13</td> <td>22</td> <td></td> <td></td> </tr> <tr> <td>North</td> <td>287</td> <td>287</td> <td>0</td> <td>134</td> <td>153</td> <td></td> <td></td> <td>North</td> <td>287</td> <td>282</td> <td>5</td> <td>130</td> <td>152</td> <td>4</td> <td>1</td> </tr> <tr> <td>South</td> <td>496</td> <td>496</td> <td>0</td> <td>231</td> <td>265</td> <td></td> <td></td> <td>South</td> <td>496</td> <td>491</td> <td>5</td> <td>228</td> <td>263</td> <td>3</td> <td>2</td> </tr> <tr> <td>West</td> <td>448</td> <td>448</td> <td>0</td> <td>195</td> <td>253</td> <td></td> <td></td> <td>West</td> <td>448</td> <td>446</td> <td>2</td> <td>193</td> <td>253</td> <td>2</td> <td></td> </tr> <tr> <td>Total</td> <td>2,387</td> <td>2,385</td> <td>2</td> <td>1,088</td> <td>1,297</td> <td>2</td> <td>0</td> <td>Total</td> <td>2,387</td> <td>2,365</td> <td>22</td> <td>1,075</td> <td>1,290</td> <td>15</td> <td>7</td> </tr> </tbody> </table>	ASSOCIATES BY REGION				PERMANENT		TEMPORARY		ASSOCIATES BY REGION				FULL TIME		PART TIME		Markets	All	Permanent	Temporary	Female	Male	Female	Male	Markets	All	Full Time	Part Time	Female	Male	Female	Male	Coastal	439	439	0	189	250			Coastal	439	435	4	187	248	2	2	Corporate	308	307	1	155	152	1		Corporate	308	307	1	155	152	1		East	374	374	0	172	202			East	374	369	5	169	200	3	2	Lease up	35	35	0	13	22			Lease up	35	35	0	13	22			North	287	287	0	134	153			North	287	282	5	130	152	4	1	South	496	496	0	231	265			South	496	491	5	228	263	3	2	West	448	448	0	195	253			West	448	446	2	193	253	2		Total	2,387	2,385	2	1,088	1,297	2	0	Total	2,387	2,365	22	1,075	1,290	15	7			
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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.
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Governance

2-9	Governance structure and composition	Corporate Governance Structure, pg 22; ESG Committee Structure, pg 23; Board Diversity, pg 24; 2023 Proxy Statement, pg 4, 22, 39, https://ir.maac.com/financials/sec-filings/default.aspx			
2-10	Nomination and selection of the highest governance body	<p>2023 Proxy Statement, pg 22-23, https://ir.maac.com/financials/sec-filings/default.aspx</p> <p>Nominating and Corporate Governance Committee Charter, https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/___Nominating-and-Corporate-Governance-Committee-Charter.pdf</p> <p>The Nominating and Corporate Governance Committee and the Board take into consideration, amongst other factors, all communications and discussions with investors when determining the needed criteria for an efficient and effective board, including matters related to ESG.</p>			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Governance					
2-11	Chair of the highest governance body	2023 Proxy Statement, pg 13, https://ir.maac.com/financials/sec-filings/default.aspx ; Corporate Governance Structure, pg 22			
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Materiality, pg 18; ESG Governance Structure, pg 23; 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	Corporate Governance Structure, pg 22; ESG Governance Structure, pg 23 The full Board and each committee have responsibilities for various areas of ESG. The Audit Committee oversees the efforts in our ESG program, risks associated with financial statements and the reporting disclosures for ESG. 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 diversity and pay gender equality across the company. The Real Estate Investment Committee oversees all asset transactions and potential environmental concerns and any mitigation thereof.			
2-14	Role of the highest governance body in sustainability reporting	ESG Materiality, pg 18; Materiality results were presented to the Board.			
2-15	Conflicts of interest	2023 Proxy Statement, pg 15, 18-19, 22, 25-37, 47, 87-88, 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	2023 Proxy Statement, pg 19, https://ir.maac.com/financials/sec-filings/default.aspx			
2-18	Evaluation of the performance of the highest governance body	2023 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
Governance					
2-19	Remuneration policies	2023 Proxy Statement, pg 40-41, 49-50, 58, 70-71, https://ir.maac.com/financials/sec-filings/default.aspx , Corporate Governance Practices & Shareholder Rights, pg 25			
2-20	Process to determine remuneration	2023 Proxy Statement, pg 6-7, https://ir.maac.com/financials/sec-filings/default.aspx			
2-21	Annual total compensation ratio	1:143 From 2021 to 2022, MAA's change in annual total compensation ratio was approximately -1.38%. Contextual information about MAA's data can be found in our 2023 Proxy Statement, pg 72-73, https://ir.maac.com/financials/sec-filings/default.aspx .			
Strategy, policies, and practices					
2-22	Statement on sustainable development strategy	From Our CEO, pg 10			
2-23	Policy commitments	ESG Program, pg 11; Strength Through Our ESG Program, pg 12; Corporate Governance Practices & Shareholder Rights, pg 25; Policies & Procedures, pg 26; Ethics, pg 27; Vendor Code of Conduct; Human Rights Statement			
2-24	Embedding policy commitments	Policies & Procedures, pg 26; Ethics, pg 27; Risk Management, pg 27; 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 53; Human Rights Statement; Whistleblower Policy; Code of Conduct, https://ir.maac.com/overview/Sustainability/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, quarterly 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	Ethics, pg 27; 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.

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Strategy, policies, and practices					
2-28	Membership associations	ESG Industry Participation, pg 8			
Stakeholder engagement					
2-29	Approach to stakeholder engagement	Stakeholder Engagement, pg 13; ESG Materiality, pg 18; Material Topics, pg 19; Associate Feedback & Action Taking, pg 54			
2-30	Collective bargaining agreements	None of MAA's associates are subject to collective bargaining agreements.			
Material Topics					
3-1	Process to determine material topics	ESG Materiality, pg 18			
3-2	List of material topics	ESG Materiality, pg 18			
GRI 201: Economic Performance					
3-3	Management of material topics	4th Quarter and Full Year 2022 Earnings Release, pg 8-13, https://ir.maac.com/financials/quarterly-results/default.aspx ; MAA 2022 Form 10-K pg 3-23 https://ir.maac.com/financials/annual-reports/default.aspx			
201-1	Direct economic value generated and distributed	4th Quarter and Full Year 2022 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 47; SASB Index, Climate Change Adaptation metric IF-RE-450a.2, pg 94; TCFD Index, pg 88			
GRI 302: Energy					
3-3	Management of material topics	Energy & Emissions, pg 42; Environmental Performance Data, pg 77; United Nations' Sustainable Development Goals - SDG 7, pg 90; SASB Index, Energy Management metric IF-RE-130a.5, pg 93			
302-1	Energy consumption within the organization	Environmental Performance Data, pg 77			
302-3	Energy intensity	Environmental Performance Data, pg 77			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 302: Energy					
302-4	Reduction of energy consumption	Energy & Emissions, pg 42; Environmental Performance Data, pg 77; United Nations' Sustainable Development Goals - SDG 7, pg 90			
GRI 303: Water and Effluents					
3-3	Management of material topics	Water, pg 44; Environmental Performance Data, pg 77; SASB Index, Water Management metric IF-RE-140a.4, pg 93			
303-1	Interactions with water as a shared resource	Water, pg 44; Environmental Performance Data, pg 77; United Nations' Sustainable Development Goals - SDG 6, pg 90; SASB Index, Water Management metric IF-RE-140a.4, pg 93			
303-5	Water consumption	Environmental Performance Data, pg 77			
GRI 305: Emissions					
3-3	Management of material topics	Energy & Emissions, pg 42; TCFD Index, Strategy and Risk Management disclosures, pg 88; United Nations' Sustainable Development Goals - SDG 13, pg 92			
305-1	Direct (scope 1) GHG emissions	Environmental Performance Data, pg 77			
305-2	Energy indirect (scope 2) GHG emissions	Environmental Performance Data, pg 77			
305-4	GHG emissions intensity	Environmental Performance Data, pg 77			
305-5	Reduction of GHG emissions	United Nations' Sustainable Development Goals - SDG 7, pg 90; Environmental Performance Data, pg 77			
GRI 306: Waste					
3-3	Management of material topics	Waste, pg 46; Environmental Performance Data, pg 77; SASB Index, Management of Tenant Sustainability Impacts metric IF-RE-410a.3, pg 94			
306-2	Management of significant waste-related impacts	Waste, pg 46; Environmental Performance Data, pg 77; United Nations' Sustainable Development Goals - SDG 12, pg 91			
306-3	Waste generated	Environmental Performance Data, pg 77			
306-4	Waste diverted from disposal	Environmental Performance Data, pg 77			

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission																																																																																																																									
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GRI 401: Employment																																																																																																																												
3-3	Management of material topics	Associate Feedback & Action Taking, pg 54; Associate Education & Training, pg 58; Associate Benefits, pg 67																																																																																																																										
401-1	New employee hires and employee turnover	<table border="1"> <thead> <tr> <th colspan="2">NEW HIRES BY AGE</th> <th colspan="4">NEW HIRES BY REGION AND GENDER</th> <th colspan="3">TURNOVER BY REGION AND GENDER</th> <th colspan="2">TURNOVER BY AGE</th> </tr> <tr> <th>Age Group</th> <th>Percentage</th> <th>DIVISION</th> <th>TOTAL</th> <th>MALE</th> <th>FEMALE</th> <th>NOT SPECIFIED</th> <th>DIVISION</th> <th>MALE</th> <th>FEMALE</th> <th>Age Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>24 and Under</td> <td>21%</td> <td>COASTAL</td> <td>165</td> <td>103</td> <td>62</td> <td></td> <td>Coastal</td> <td>39%</td> <td>43%</td> <td>24 and Under</td> <td>66%</td> </tr> <tr> <td>25-29</td> <td>23%</td> <td>CORPORATE</td> <td>38</td> <td>19</td> <td>19</td> <td></td> <td>Corporate</td> <td>21%</td> <td>14%</td> <td>25-29</td> <td>70%</td> </tr> <tr> <td>30-39</td> <td>27%</td> <td>LEASEUP</td> <td>159</td> <td>90</td> <td>69</td> <td></td> <td>East</td> <td>41%</td> <td>48%</td> <td>30-39</td> <td>41%</td> </tr> <tr> <td>40-64</td> <td>28%</td> <td>EAST</td> <td>20</td> <td>13</td> <td>7</td> <td></td> <td>Lease Up</td> <td>30%</td> <td>45%</td> <td>40-64</td> <td>23%</td> </tr> <tr> <td>65 and over</td> <td>1%</td> <td>NORTH</td> <td>107</td> <td>55</td> <td>52</td> <td></td> <td>North</td> <td>34%</td> <td>38%</td> <td>65 and over</td> <td>26%</td> </tr> <tr> <td></td> <td></td> <td>SOUTH</td> <td>219</td> <td>121</td> <td>98</td> <td></td> <td>South</td> <td>42%</td> <td>46%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>WEST</td> <td>181</td> <td>111</td> <td>70</td> <td></td> <td>West</td> <td>34%</td> <td>41%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>TOTAL</td> <td>889</td> <td>512</td> <td>377</td> <td></td> <td>Total</td> <td>36%</td> <td>40%</td> <td></td> <td></td> </tr> </tbody> </table>	NEW HIRES BY AGE		NEW HIRES BY REGION AND GENDER				TURNOVER BY REGION AND GENDER			TURNOVER BY AGE		Age Group	Percentage	DIVISION	TOTAL	MALE	FEMALE	NOT SPECIFIED	DIVISION	MALE	FEMALE	Age Group	Percentage	24 and Under	21%	COASTAL	165	103	62		Coastal	39%	43%	24 and Under	66%	25-29	23%	CORPORATE	38	19	19		Corporate	21%	14%	25-29	70%	30-39	27%	LEASEUP	159	90	69		East	41%	48%	30-39	41%	40-64	28%	EAST	20	13	7		Lease Up	30%	45%	40-64	23%	65 and over	1%	NORTH	107	55	52		North	34%	38%	65 and over	26%			SOUTH	219	121	98		South	42%	46%					WEST	181	111	70		West	34%	41%					TOTAL	889	512	377		Total	36%	40%					
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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associate Benefits, pg 68																																																																																																																										
GRI 403: Occupational Health and Safety																																																																																																																												
3-3	Management of material topics	MAA 2022 Form 10-K, Human Capital, pg 7, https://ir.maac.com/financials/annual-reports/default.aspx																																																																																																																										
403-6	Promotion of worker health	Associate Benefits, pg 68; MAA 2022 Form 10-K, Human Capital, pg 7, https://ir.maac.com/financials/annual-reports/default.aspx																																																																																																																										
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404-2	Programs for upgrading employee skills and transition assistance programs	Associate Feedback & Action Taking, pg 54																																																																																																																										
404-3	Percent of employees receiving regular performance / career development reviews	Associate Feedback & Action Taking, pg 54																																																																																																																										





Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity					
3-3	Management of material topics	MAA 2022 Form 10-K, Human Capital, pg 6; Policies & Procedures, pg 26; Associate Feedback & Action Taking, pg 54; Inclusion & Belonging, pg 60; United Nations' Sustainable Development Goals - SDG 10, pg 91 https://ir.maac.com/financials/annual-reports/default.aspx			
405-1	Diversity of governance bodies and employees	Board Diversity, pg 24; Inclusion & Belonging, pg 60			
405-2	Ratio of basic salary and remuneration of women to men	Inclusion & Belonging, pg 60			

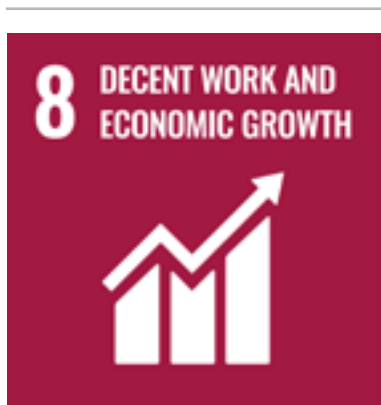




TCFD Index

Topic	Disclosure	Response
Governance	Describe the board's oversight of climate-related risks and opportunities.	In 2022, the Board Audit Committee became responsible for overseeing MAA's ESG program, including risks associated with our climate strategy. Our Executive Committee, which is led by our CEO, includes climate-related agenda items at regular intervals. These meetings include a review of our overall ESG strategy, which covers our data collection progress and performance against our environmental targets. The scope of their oversight also includes guiding major plans of action, as evidenced by our commitment to reporting to GRESB and the publication of our annual sustainability report. As our risk management operations continue to overlap with our climate change and resilience efforts, the committee has become involved with reviewing and guiding risk management policies. Additionally, the committee is responsible for reviewing and guiding annual sustainability-related budgets and business plans, which are developed in conjunction with our third-party ESG consultant. The committee takes key budget and business plan recommendations and integrates them into our existing CapEx budgets based on the priority within our ESG strategy. The full Board also receives quarterly reports from management on ESG matters, including climate-related issues, and discusses these issues during its annual strategy session. When relevant, the Board's Investment Committee also discusses climate-related issues at its quarterly meetings.
Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	Our Executive Committee is responsible for defining all aspects of our ESG 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 ESG data management software platform, as well as direct reports from our third-party ESG 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 ESG efforts from the top-down. In addition, ESG is discussed when relevant during weekly executive team meetings, quarterly Investment Committee meetings, and quarterly full Board meetings. The CEO is the chair of our Investment Committee.
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	In assessing climate-related risks, MAA considers short-term risks to be those projected to occur within 5 years, medium-term risks to be those projected to occur within 5 to 10 years, and long-term risks to be those projected to occur 10 or more years from present. In the short term, material risks we have identified include enhanced emissions reporting obligations, heat stress, and increased severity and frequency of extreme weather events like floods and cold waves. We also anticipate short-term opportunities such as increased resident demand for green properties, use of supportive policy incentives for renewable energy, and reduced water and energy consumption. In the long term, we have identified rising sea levels and increased stakeholder concern regarding climate change as material risks. As part of our climate change strategy, MAA conducts a resilience risk assessment annually to identify, assess, and mitigate/realize potential climate-related risks and opportunities. We are currently tracking the financial impact of compliance and non-compliance with energy benchmarking, audit and performance regulations, as well as the potential costs associated with green building certifications. These are tracked in our portfolio database, ESG data management software platform, and building regulation database. In addition, we are tracking the potential financial impacts of flooding events as both a risk mitigation strategy and to present to our insurance underwriters.
Strategy	Describe the impact of climate-related risks and opportunities on the organization's businesses, 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 2022 common area LED lighting retrofits will save us nearly \$700,000 annually in energy costs. MAA incurred upfront costs of roughly \$3.6 million to implement these retrofits. In 2022, our unit redevelopment program helped us achieve rent growth over 10% 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. In addition, to adapt to physical risks of climate change, we implement 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 protect the asset from water damage, as feasible. 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 2022, we installed this technology in approximately 24,000 apartment units at an average cost of \$1,535 per apartment unit and a projected average monthly rent increase of approximately \$25 per unit. In the medium term (next 5 to 10 years), 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 a risk assessment tool to analyze over 50 climate risk indicators including physical, transition, and social risks. We inventory our operating properties and identify critical vulnerabilities and risks. This risk assessment includes sea level rise risks/scenarios that are aligned with Representative Concentration Pathway 8.5 (1 foot, 2 feet, 3 feet, and 10 feet). We also overlay our properties over maps showing our risk assessment results, using ArcGIS. In our most recent risk assessment, none of our existing properties were projected to be under sea level in 1-, 2- or 3-foot sea level rise scenarios. However, 10 existing properties (roughly 4% of our standing real estate portfolio based on gross floor area) located in our Alabama, Florida, Georgia, and South Carolina markets were projected to be under sea level in a 10-foot rise scenario. Going forward, we will 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 processes for identifying and assessing climate-related risks.	See SASB Index: Climate Change Adaptation metric IF-RE-450a.2., pg 94
Risk Management	Describe the organization's processes for managing climate-related risks.	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. This includes implementing property-level emergency plans at all properties. In addition, findings from our pre-construction flooding analyses are incorporated into property design to protect assets from water damage, as feasible. To mitigate future loss from cold waves, we relocate and insulate building pipes and install anti-freeze in our properties' sprinkler systems.
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	See TCFD Index: Risk Management disclosures above.
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Key metrics used to measure physical risks include but are not limited to changes to property insurance premiums and losses due to property damage. To measure transition risks and opportunities, we use metrics such as noncompliance costs associated with building benchmarking, audit and performance regulations, return on investment from our unit redevelopment (energy and water efficiency) projects, and tax incentives for achieving green building certifications.
Metrics and Targets	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	See Environmental Performance Data, pg 77
Metrics and Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Performance Targets, pg 34; Assessing Climate Risk, pg 47

Sustainable Development Goals (SDGs) Index

SDG	Goals	Goal Spotlight
	<ul style="list-style-type: none"> • Providing comprehensive health benefits and wellness resources for associates • Providing coverage for substance abuse treatment for associates • Promoting resident health, safety, and well-being 	<p>Enhance indoor air quality for building occupants throughout apartment portfolio</p> <p>In 2020, we implemented an Indoor Environment Comfort Testing program to monitor indoor environment characteristics throughout our portfolio. In 2022, we tested 98% of all communities.</p>
	<ul style="list-style-type: none"> • 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 	<p>Enhance diversity of our Board of Directors</p> <p>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 with the Compensation Committee being led by its first ever female chair, and the Audit Committee increasing from 25% female to 50%. The Board is also committed to increasing racial and ethnic representation amongst its membership.</p>
	<ul style="list-style-type: none"> • 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 	<p>Reduce our indoor water use intensity (WUI) by 10% between 2018 and 2028</p> <p>In 2022, we had a YOY increase of 0.64% and a cumulative increase of 0.69% since 2018. It’s expected that this can be attributed to resident use. We continue to implement efficiency projects, such as bathroom and kitchen renovations, to work towards driving decreases in water use.</p>
	<ul style="list-style-type: none"> • 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 	<p>Reduce our common area energy use intensity (EUI) by 15% between 2018 and 2028</p> <p>In 2022, we achieved a YOY reduction of 3.47% and a cumulative reduction of 24.95% since 2018, effectively meeting our 10-year goal early. We continue to seek opportunities for greater reductions.</p> <p>Implement LED lighting retrofits in interior and exterior common areas at 50% of our properties by 2023</p> <p>Our LED retrofit program has accelerated from 32 properties in 2021 to 70 retrofit projects completed in 2022 and another 70 scheduled for 2023.</p>

SDG	Goals	Goal Spotlight
	<ul style="list-style-type: none"> • Increasing opportunities, training, and wage 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 strategy that support attractive risk-adjusted returns • Implementing policies that promote ethical business practices • Routinely surveying associate satisfaction 	<p>Enhance leadership development programs for associates</p> <p>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 develop by expanding their depth of knowledge and engagement within the organization. Notably, we were pleased to offer promotions to 17 LEAD participants in 2022 based on their success in the program and application of the skills they learned. We plan to expand the program to corporate associates in 2023.</p> <p>Through the MAACK program, leasing consultants and property managers gain expertise in essential areas, driving their professional advancement. Expanding to assistant property managers in 2023, we continue to demonstrate our support for associate learning and development.</p>
	<ul style="list-style-type: none"> • 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 	<p>Complete installation of smart home technology at approximately 71,000 units by the end of 2022</p> <p>In 2022, we installed the mobile-controlled, programmable Smart Home systems in 24,029 apartment units throughout our property portfolio, bringing the total installations to date to nearly 75% of the existing portfolio and exceeding our 2022 goal. We also employ the Smart Home technology in all new developments.</p>
	<ul style="list-style-type: none"> • 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 	<p>Formalize a company Diversity, Equity, and Inclusion (DEI) program</p> <p>In 2022, we continued the work of our Inclusive Diversity Council, providing unconscious bias training and highlighting diverse employees through MAA Celebrates. We have added diverse staffing vendors to our approved staffing vendor list, which includes certified minority-owned and women’s business enterprise staffing vendors. We advertise our openings with job boards that target under-represented and underserved groups, such as women in maintenance.</p>
	<ul style="list-style-type: none"> • Requiring minimum green building standards for new developments • Pursuing ENERGY STAR certifications for eligible communities 	<p>Pursue green building certification for all new developments at a minimum standard of NGBS, Bronze</p> <p>Our total green building certifications count has increased to 29, representing nearly 10% of our portfolio. Additionally, eight new developments were pursuing certifications in 2022.</p>
	<ul style="list-style-type: none"> • 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 around sustainable procurement (i.e., biodiversity and building materials) • Encouraging property teams to choose products containing a high percentage of recycled content and materials 	<p>Increase waste diversion and recycling efforts</p> <p>While we do not have a specified target for waste, we work to increase waste diversion and recycling through tenant education and pursuing recycling contracts where feasible.</p> <p>In 2022, MAA saw a 7.4% increase in recycling over 2021. In 2022, 4,068 metric tonnes (MT) of our community waste was recycled, whereas in 2021 3,787 MT of waste was recycled. Our 2022 diversion rate increased to 6%.</p>

SDG

Goals

Goal Spotlight



- **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 15% between 2018 and 2028

In 2022, we achieved a YOY reduction of 7.75% and a cumulative reduction of 35.16% since 2018, effectively meeting our 10-year goal early.

MAA Corporate Sustainability Indicator

- **Respond to external raters of ESG performance**
- **Improve customer service for our residents**
- **Enhance resident survey process**
- **Continue to strengthen our cybersecurity program**
- **Strengthen reputation management program**

In 2022, we completed our fifth public GRESB assessment (filed under a grace period in 2019) and improved our score by 1 point. In this same time, we also completed our fourth CDP questionnaire (based on 2021 data).

To promote ongoing feedback, our CRM system prompts associates to administer surveys regularly. We continuously refine our survey questions and processes to ensure valuable insights. To increase resident satisfaction further, we continue to utilize mobile maintenance through SightPlan. This innovative system has revolutionized the move-in and work-order experience, resulting in easy transitions and even more resident contentment.

In 2022, we continued to align our resident survey program with industry best practices. In 2022, 95% of our properties received SatisFacts awards for maintaining a satisfaction score of 4.0+ or better out of 5.0.

In 2022, our cybersecurity team continued to enhance our cyber maturity by leveraging our third-party risk management system, enhancing monitoring capabilities, and deploying additional protective technologies. As a result, in 2022, our third-party maturity program rating continued to surpass the industry benchmark.

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 77
Total energy consumed by portfolio area with data coverage	IF-RE-130a.2	See Environmental Performance Data, pg 77
Like-for-like percentage change in energy consumption for portfolio area with data coverage	IF-RE-130a.3	See Environmental Performance Data, pg 77
Percentage of eligible portfolio that has obtained 1) an energy rating and 2) is certified to ENERGY STAR	IF-RE-130a.4	1) 68.7% of our properties had an energy rating (through 12/31/2022). 2) 7.21% of our properties were certified to ENERGY STAR in 2022.
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 15% by 2028 (2018 baseline). We deploy energy efficiency initiatives in our redevelopments and green-certified new developments, which improve the economic performance of operations and help us move closer to this target. These initiatives are a part of our CapEx budgets and include LED lighting retrofits, smart home technology (e.g., programmable thermostats, lighting control, leak detection, etc.), and high efficiency appliances. Included in our reduction efforts is 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 ESG 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) In 2022, our portfolio water consumption data coverage by total floor area was 100%. 2) In 2022, 48% of our existing portfolio, based on gross floor area, was in regions with High or Extremely High Baseline Water Stress.
Total water withdrawn by portfolio area with data coverage	IF-RE-140a.2	See Environmental Performance Data, pg 77
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	IF-RE-140a.3	See Environmental Performance Data, pg 77
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; installing faucets, toilets, and showerheads through our kitchen and bath redevelopment program; and installing 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 to reduce indoor water use intensity by 10% by 2028 (2018 baseline).

Accounting Metric

Code

Response

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.

Percent 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 Sub-metered Electricity: 99.8%
2) Separately Metered or Sub-metered Water: 31.5%

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 and promote sustainable behaviors at our properties. Strategies include utilizing our social media platform; promoting sustainable actions through our employee newsletters; emails; and our resident portal, which regularly educates on utility and waste management best practices in alignment with our environmental targets, informs about ESG initiatives such as green building certifications and sustainable products in use, and encourages residents to participate in community events. These events include Earth Day and our Energy, Water, Waste Awareness Campaign. The latter event includes resident memos and signage posted in common areas to promote sustainable behavior. For our communities where smart home technologies are installed, sustainable practices are reinforced as we provide training on the programmable thermostats (and optimum temperature setting) 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 towards collecting whole-building data from utilities, which we expect to help us quantify this consumption moving forward.

Climate Change Adaptation

Area of properties located in 100-year flood zones

IF-RE-450a.1

3,565,356 ft²

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 50 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	297 properties, including 6 properties under construction in 2022
Leasable floor area	IF-RE-000.B	96,597,199 leasable ft ²
Percentage of indirectly managed assets	IF-RE-000.C	0.6% of our properties were indirectly managed in 2022. This percentage refers to the commercial spaces at our apartment communities.
Average occupancy rate	IF-RE-000.D	95.3% was the average occupancy rate in 2022.



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