



2021 Sustainability Report

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Introduction

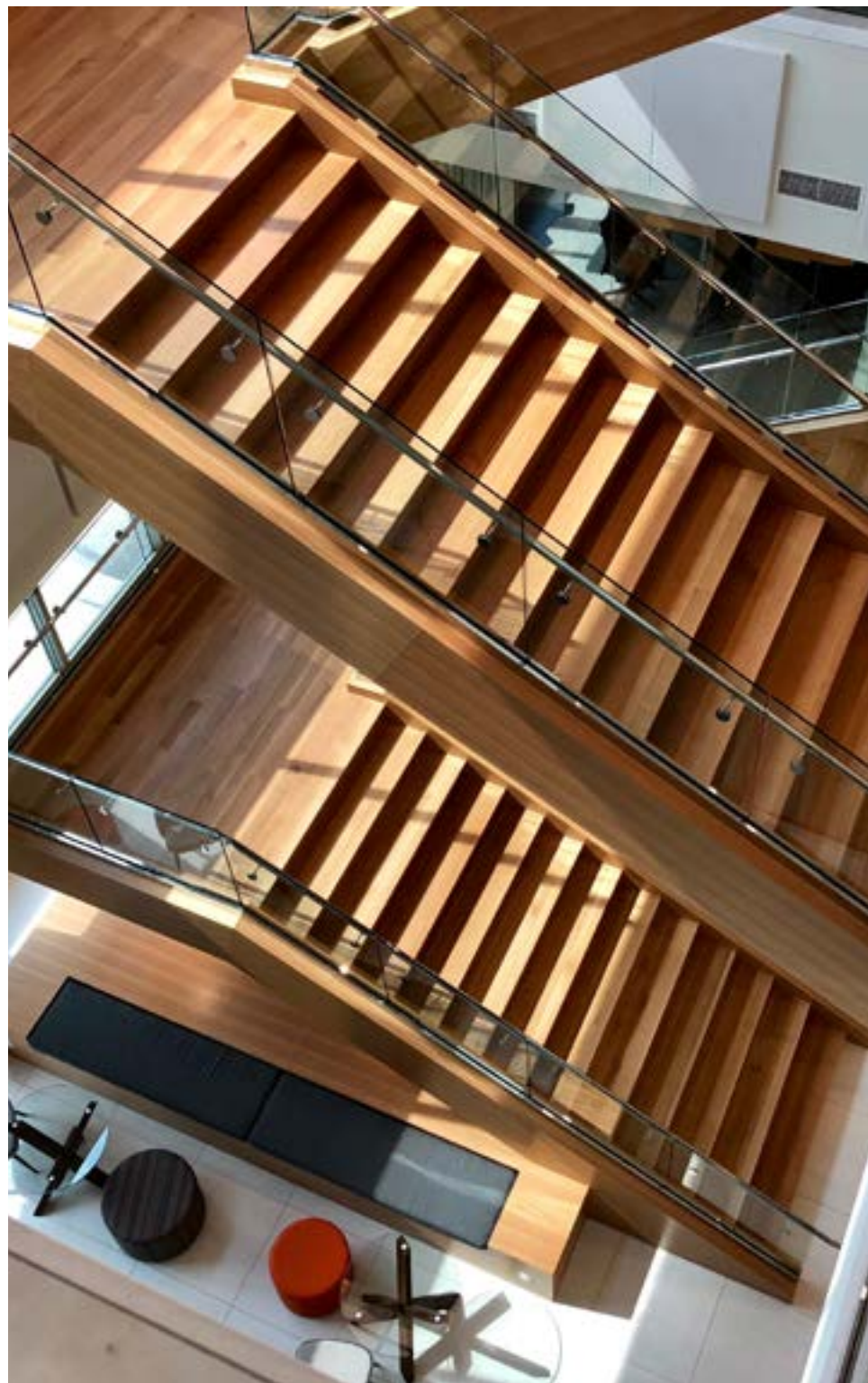
About this Report

The 2021 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 2021. The quantitative data referenced in this report reflects the 2021 calendar year with qualitative data that extends into 2022.

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



From Our CEO



MAA’s strong financial performance and continued growth is underpinned by the strong sense of responsibility we feel toward our stakeholders. First and foremost, we uphold our mission to deliver exceptional service and value for those who depend on our company. We refer to this as creating “A Brighter View,” and integrated into this concept is a commitment to embedding environmental, social, and governance (ESG) principles and programs in our business model to safeguard our assets against the risks of climate change, nurture the environments in which we operate, support the well-being of our communities, and foster ongoing trust among our shareholders. As we publish our third annual ESG report, I am proud to reflect on the progress we are making to mature our program and embrace opportunities to embed the principles of ESG in all that we do.

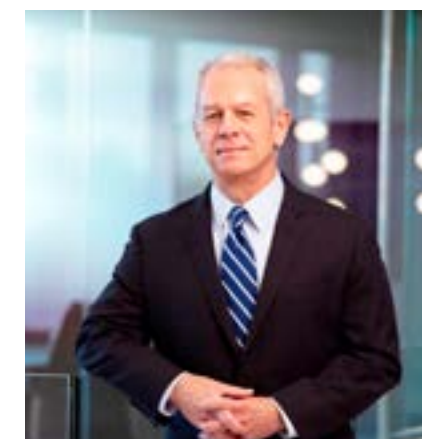
Established to improve our impact and performance, our environmental targets and programs are aimed at promoting the efficient use of energy and water while reducing our greenhouse gas (GHG) emissions. In addition to producing healthier, more resilient outcomes for our communities, this approach has forced a new lens of introspection into our operation, resulting in enhanced efficiency and often leading to new cost savings. We continue to make progress on our portfolio-wide efficiency projects, including LED lighting retrofits, environmentally conscious landscaping, and water fixture replacements.

Aside from our environmental programs, caring for our associates and residents is at the core of our corporate identity; we aim to provide working and living environments that empower individuals of all backgrounds to thrive. Fostering a welcoming environment helps us to retain our talented workforce and cultivates happier residents that live with us longer. Our Inclusive Diversity Council has rolled out

new tools such as a diversity calendar and unconscious bias trainings to remind us to celebrate the differences that make MAA great while ensuring our associates feel confident and valued in bringing their unique selves to work every day. We are also partnering with organizations such as the Memphis Minority Business Council Continuum and Project Destined to support diversity within our communities and industry. We continue to seek a diverse talent pool from myriad sources to ensure we are hiring the best talent available and reflecting the communities we serve at all levels of our organization.

Guided by our steadfast leadership and strong policy framework, we uphold the highest standard of ethics, creating assurance for our stakeholders and providing transparency through measurement, management, and reporting. Our Board and its committees provide robust oversight of our company’s key strategies and the integration of our ESG efforts.

Our commitment to these ESG efforts is strengthening our business and establishing the foundations of our success in the years to come.



H. Eric Bolton, Jr.
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER

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 Sunbelt region of the United States. Our mission to provide superior value and service to our stakeholders for both today and tomorrow inspires all areas of our business, including our business strategy.

With a focus on diversified property types and locations, we have a strong record of delivering successful returns for our shareholders across our 28-year history. Our strategy is concentrated on high-growth markets in the Southeast, Southwest, and Mid-Atlantic regions of the U.S. that serve a wide segment of the renter market.

We acquire, develop, and manage quality properties at an array of price points, asset types, and submarket locations that support the multifamily housing needs of the surrounding areas while also withstanding market fluctuations and value. Through the enthusiasm of our associates and the thoughtful design of our properties, we create an experience for our residents that helps them feel at home with MAA.



At a Glance¹

28+ years

PUBLIC COMPANY

114

CONSECUTIVE QUARTERLY CASH DIVIDENDS

\$25.2B

TOTAL MARKET CAPITALIZATION

23

ANNUAL DIVIDEND INCREASES

~2,400

ASSOCIATES

13.8%

10-YEAR ANNUALIZED TOTAL SHAREHOLDER RETURN

101,229

RESIDENTIAL UNITS

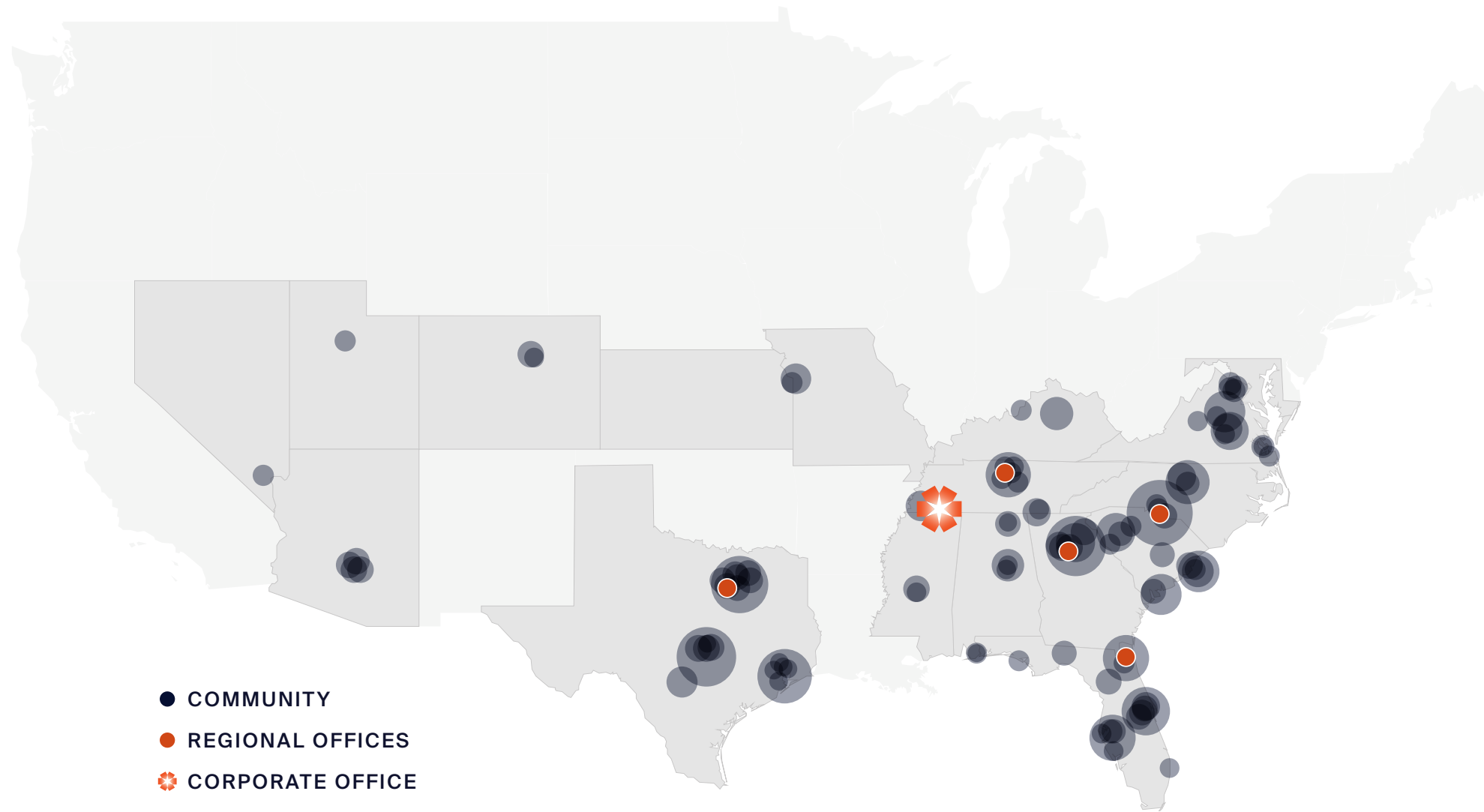
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CREDIT RATING²

¹ As of June 30, 2022

² A-, Outlook Stable corporate credit rating assigned to MAA and MAALP by Fitch and S&P Ratings Services

Portfolio Composition



297 Communities
102,000 Homes*
16 States

Corporate + Regional Offices

- ATLANTA
- CHARLOTTE
- DALLAS
- JACKSONVILLE
- MEMPHIS
- NASHVILLE

Top 10 Markets

(BY % TOTAL NOI) AS OF DECEMBER 31, 2021

- AUSTIN (6%)
- ATLANTA (13%)
- DALLAS (9%)
- CHARLOTTE (6%)
- FORT WORTH (4%)
- NASHVILLE (5%)
- ORLANDO (6%)
- RALEIGH/DURHAM (5%)
- TAMPA (7%)
- WASHINGTON, D.C. (6%)

*Map and community data represent the total portfolio including active developments as of December 31, 2021.

ESG Program

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

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.



We prioritize:

- ★ Responsible Investment
- ★ Efficient Properties
- ★ Associate Well-being
- ★ Diversity, Equity, and Inclusion
- ★ Exceptional Customer Service
- ★ Intentional Stakeholder Engagement
- ★ Community Support
- ★ Ethical, Accountable, and Transparent Operations

We seek solutions to:

- ★ Generate long-term value for our stakeholders
- ★ Measure and report our progress
- ★ Build and operate sustainable apartment communities
- ★ Reduce our carbon footprint
- ★ Strengthen our environmental, health, and safety commitments
- ★ Protect and enhance our culture
- ★ Promote equity and inclusion

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.

- ★ 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

Our ESG program brings our mission to life by creating programs that support our stakeholders and measuring our efforts so that we can continuously evolve in step with the needs of everyone we serve.

“Doing the right thing at the right time for the right reasons” and creating long-term value for our stakeholders are the driving forces behind our approach to ESG. Our ESG program guides us to plan, act, and measure our progress towards more sustainable outcomes within our operations.

ESG Approach

With a strong focus on planning, measurement, and transparency, we are building out a robust ESG program that fosters meaningful action and material progress.

Engage & Prioritize

Our stakeholders are invaluable partners in our efforts to reduce our impact and prioritize the issues that matter most to them. Our ESG team leverages these priorities to set a clear directional course for our strategies and initiatives.

Frame Our Efforts

Guided by investor feedback, stakeholder priorities, and industry best practices, we align our reporting and disclosures to incorporate key frameworks including the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB) standards, and the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Prioritizing ESG Work

Using several qualitative and quantitative tools, including sustainability attributes surveys, audits, data analysis, management interviews, and analysis of our internal processes, we establish baselines for our operations, which form the starting points for driving improvements across our operations and business priorities.

Plan to Succeed

With baselines in place, we have set long-term energy, water, waste, and emissions goals. With creation of targeted initiatives, we are progressing rapidly toward our goals, tracking our yearly progress against these benchmarks.

Measure & Improve

Our third-party data management system is the key hub for tracking and monitoring our data in one centralized location. We set the foundations for maintaining quality data through diligent processes for information capture and analysis. With good data, we can make better decisions to most efficiently and effectively achieve our goals.

Report Progress

We owe it to our stakeholders to be transparent and accountable about our progress and plans to meet our environmental targets and to address the climate-related challenges we face both now and in the future. This report and ESG assessments such as GRESB®, offer a clear view into our efforts and progress.



ESG Materiality

Our materiality assessment, conducted in 2019, continues to be a source of guidance for our ESG program. The matrix helps us understand which environmental, social, and governance topics are most important to our internal and external stakeholders.

We incorporate these material topics into our priorities and work to keep our stakeholders informed on the steps we are taking to advance in these areas of importance.

In 2022, we will update and validate 2019's materiality assessment to assess any changes in stakeholder priorities.



ESG Priorities

🌱 Environmental

- ★ Energy Consumption & Efficiency
- ★ GHG Emissions Reduction
- ★ Water Consumption & Efficiency
- ★ Climate Change Mitigation & Resilience Strategies
- ★ Green Building Certifications
- ★ Sustainable Procurement Practices

👤 Social

- ★ Diversity & Equal Opportunity (Diversity, Equity & Inclusion)
- ★ Customer Service
- ★ Resident Satisfaction
- ★ Resident Health & Safety

🏛️ Governance

- ★ Board Diversity
- ★ Data Security
- ★ Response to External Raters of ESG Performance



MAA Stakeholders

We recognize that our operations and initiatives impact those who directly and indirectly interact with our company and our properties, and we act with integrity and responsibility on their behalf. These stakeholders include shareholders, associates, and residents, as well as the governments, businesses, non-governmental organizations, and individuals 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.



Stakeholder Engagement



Regular and frequent stakeholder engagement is an important part of how we deliver excellent service and value. By establishing an open dialogue with those whom our business impacts, we increase mutual understanding, build trust, and stay attuned to stakeholder needs. We have established a variety of channels to share updates with stakeholders, as well as garner feedback that helps guide program development. We tailor our tools for each specific audience and use multiple channels including in-person events, conference calls, social media, surveys, and emails to reach people in the format they prefer.

STAKEHOLDERS	ENGAGEMENT TOPICS	ENGAGEMENT METHODS
SHAREHOLDERS	<ul style="list-style-type: none"> ★ Business Strategy ★ Financial Performance ★ Risk Management ★ Market Information ★ Corporate Governance & Ethics ★ Environmental & Social Impacts ★ ESG Reporting & Ratings ★ Diversity, Equity & Inclusion ★ Company News 	<p>Periodic engagement through:</p> <ul style="list-style-type: none"> ★ Company website ★ Quarterly & annual financial disclosures ★ Quarterly earnings conference calls ★ Annual shareholder meeting ★ Direct engagement: meetings, phone calls, email ★ Industry conferences & events ★ Non-deal roadshows (NDRs) ★ Property tours ★ Investor Days ★ Participation in ESG assessments (GRESB, ISS, CDP)
ASSOCIATES	<ul style="list-style-type: none"> ★ Company Culture ★ Compensation & Benefits ★ Training & Career Development ★ Recognition ★ Diversity, Equity & Inclusion ★ Health & Safety ★ Environmental & Social Impacts ★ Policies & Procedures ★ Associate Satisfaction 	<p>Ongoing engagement through:</p> <ul style="list-style-type: none"> ★ AccessMAA - company intranet platform ★ Open-door policy <p>Periodic engagement through:</p> <ul style="list-style-type: none"> ★ What's New - weekly associate e-blast ★ Quarterly leadership updates ★ CEO update emails ★ Quarterly company update & recognition ★ Annual Leadership Conference & Awards Gala ★ Periodic associate surveys ★ Annual performance review ★ Associate Kudos program ★ MAA University - online training platform ★ Online company rating & business community ★ Recruiting platforms (Glassdoor, LinkedIn, etc.) ★ Social media platforms

STAKEHOLDERS	ENGAGEMENT TOPICS	ENGAGEMENT METHODS
RESIDENTS	<ul style="list-style-type: none"> ★ Customer Satisfaction ★ Health & Safety ★ Maintenance ★ Environmental & Social Impacts ★ Community Events ★ Building & Amenity Access & Availability ★ Business Ethics 	<p>Ongoing engagement through:</p> <ul style="list-style-type: none"> ★ Resident portal ★ Direct interaction: in-person/ video conference & email <p>Periodic engagement through:</p> <ul style="list-style-type: none"> ★ Routine resident surveys ★ Posted signage ★ Monthly utility billing messaging ★ Newsletters ★ E-blasts ★ Community events ★ Company website ★ Social media platforms
LOCAL COMMUNITY	<ul style="list-style-type: none"> ★ Business Ethics ★ Community Impact ★ Environmental & Social Impacts ★ New Development Projects 	<p>Ongoing engagement through:</p> <ul style="list-style-type: none"> ★ Corporate philanthropy (Open Arms, community development programs) ★ Community involvement (volunteerism, community events, association membership & participation) <p>Periodic engagement through:</p> <ul style="list-style-type: none"> ★ Participation in civic events such as chamber of commerce meetings
VENDORS & SUPPLIERS	<ul style="list-style-type: none"> ★ Environmental & Social Impacts ★ Diversity, Equity & Inclusion ★ Health & Safety ★ Sustainable Procurement Practices ★ Policies & Procedures ★ Community Impact ★ Business Ethics 	<p>Ongoing engagement through:</p> <ul style="list-style-type: none"> ★ Direct interactions: in-person/ video conference, emails

ESG Governance Structure

Our ESG program is embedded throughout the organization, driven by cross-functional executives, senior management, and department heads from across the company. The efforts are overseen by our Chairman and CEO, who partners with the executive steering committee to approve the goals and strategies for the ESG program.

The Board of Directors, which oversees company strategy, receives periodic updates on our ESG progress against our impact goals, such as emissions reductions.

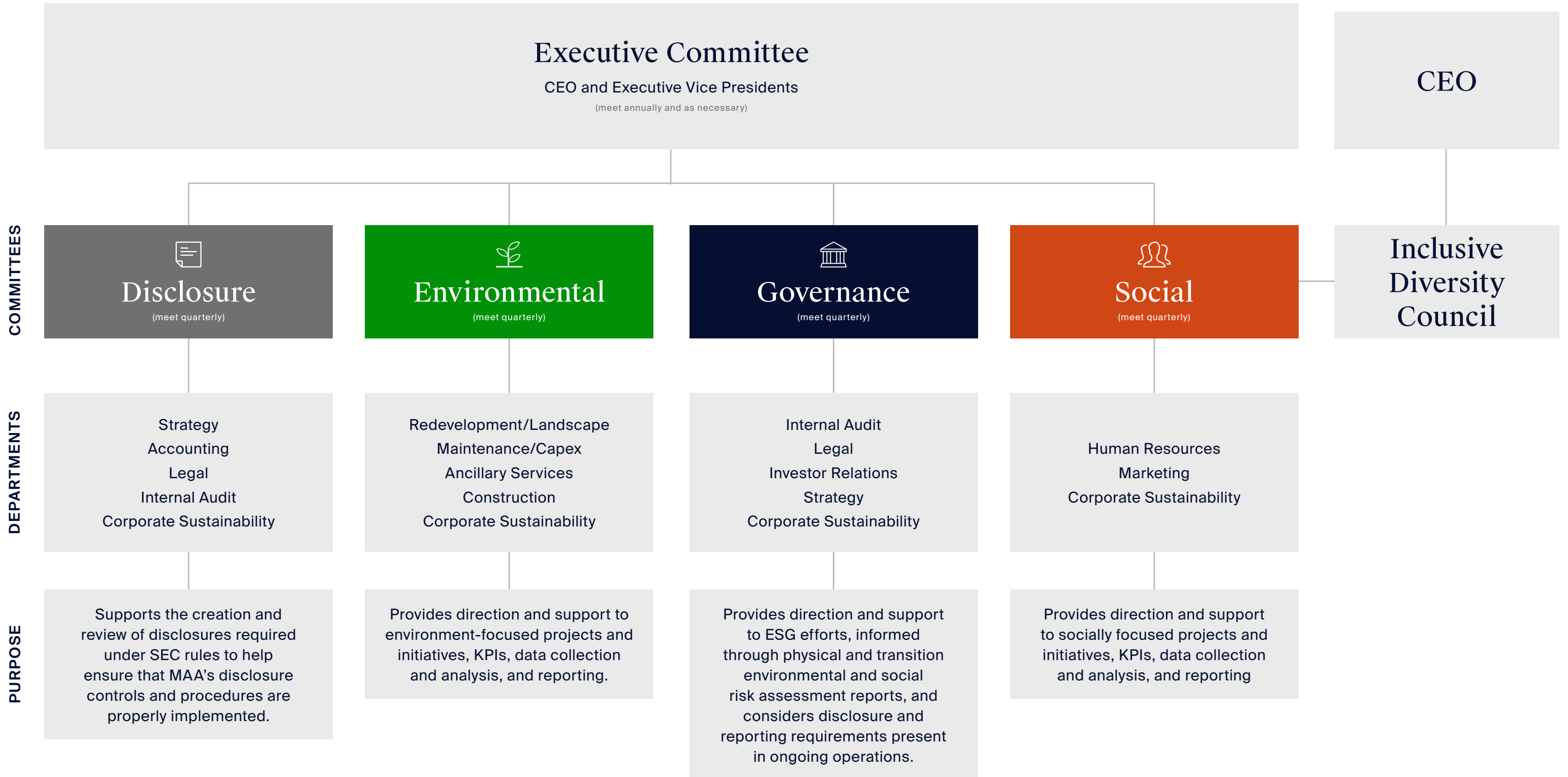
The Board has delegated ESG oversight responsibility to the Audit Committee, which focuses on the accuracy and controls surrounding our ESG disclosures as well as risks associated with our ESG strategy. The committee also explores potential vulnerabilities and opportunities in our ongoing operations. In its first year, this new governance structure is helping us to maintain the highest levels of integrity within our business, to update internal policies that reflect the values and operational strategies of the company, and to encourage growing diversity among the Board and leadership.

The Board's Compensation, Audit, and Nominating and Corporate Governance Committees continue their oversight of ESG endeavors specific to their respective areas of responsibility. The ESG Committee, comprised of subject matter experts and stakeholders from across the organization, is responsible for executing the company's ESG strategy. It is overseen by a group of cross-functional senior leaders and executives.

The Board's Compensation Committee, which sets compensation targets for our executives, incentivizes ESG action through annual cash bonuses for achieving goals related to expanding associate development, promoting training and career opportunities, supporting and enriching teamwork and company culture, growing our ESG program, increasing our GRESB score, establishing specific environmental performance targets, and enhancing our disclosures surrounding ESG initiatives.



ESG Committee Structure



Industry Partnerships, Memberships & Affiliations

By leveraging partnerships and affiliations with like-minded organizations within our industry, we gain invaluable access to knowledge, best practices, and collaborations that advance our ESG program. Likewise, we share our journey with our peers and work to elevate the industry’s ESG progress. Among others*, we are currently affiliated with the following organizations:

Memberships & Affiliations



National Association of Real Estate Investment Trusts® (Nareit)



National Multifamily Housing Council (NMHC®)



National Apartment Association® (NAA)



Urban Land Institute (ULI®)



National Association of Home Builders (NAHB®)

Industry Partnerships



Energy Star®



Global Reporting Initiative (GRI)



CDP® (formerly, Carbon Disclosure Project)



Sustainability Accounting Standards Board (SASB)



GRESB



Green Building Initiative (GBI®)



Task Force on Climate Related Financial Disclosures (TCFD)




National Green Building Standard® (NGBS)

*Many associates on our corporate and property teams are members of and involved with local groups, including local apartment associations, specific trade associations, and chambers of commerce.

UN Sustainable Development Goals (SDGs)

MAA has identified 10 of the 17 Sustainable Development Goals (SDGs) that most closely resonate with our mission, vision, and values. By aligning our sustainability initiatives with these goals, we can better understand how our efforts support global needs as we work towards greater sustainability, health, and equity for all.

SDG	GOALS	GOAL SPOTLIGHT	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 2021, we tested 88% of all communities. In 2022, we expect to test 100% of our communities.</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, as well as 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 2021, we achieved a YOY reduction of 3.8% and a cumulative reduction of 21.98% since 2018, effectively meeting our 10-year goal early. It should be noted that common area closures due to COVID-19 may have impacted these values, and we will therefore re-evaluate our goals after evaluating final 2022 utility data.</p> <p>Implement LED lighting retrofits in interior and exterior common areas at 50% of our properties by 2023.</p> <p>In 2021, we completed LED retrofit projects at 32 properties, up from 10 in 2020. Our plans include progressive acceleration of the program.</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>The Board considers the diversity of its membership to be a key component of long-term success and is proactively working to continue to expand the diverse representation within its membership. To achieve this goal, the Nominating and Corporate Governance Committee has identified gender, racial, and ethnic diversity as critical criteria for potential candidates identified to replace directors who are slated to retire under our mandatory age limitation policy. Through the execution of our current succession plans, the Board expects to reach gender diversity of at least 30% by 2024 and to also begin increasing racial and ethnic representation within the membership of the Board.</p>		<ul style="list-style-type: none"> ★ Increasing opportunities, training, and wages for full-time associates above federal levels ★ Implementing a robust corporate governance program that promotes the long-term interests of shareholders, including sound business practices and strategies that support attractive risk-adjusted returns ★ Implementing policies that promote ethical business practices ★ Routinely surveying associate satisfaction 	<p>Enhance leadership development programs for associates</p> <p>In 2021, we rolled out 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. Work also continued on our MAACK (MAA Career Kickoff) mentorship program for Property Managers.</p>
	<ul style="list-style-type: none"> ★ Setting long-term 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>Maintaining and improving smart landscaping and irrigation practices at communities</p> <p>MAA takes water conservation seriously. Through the course of 2021, MAA continued to build and transition property landscaping to attractive, walkable hardscapes and indigenous, hardy plant arrangements that have the dual purpose of improving the aesthetics of the property and MAA's ability to conserve water. Combined with enhanced irrigation practices, properties experience a dramatic reduction in the need for watering - as little as twice a month. These combined efforts cover over 10% of MAA's portfolio, with plans to grow this focus over the coming years (see page 30 for an expanded case study on these efforts).</p>			

SDG	GOALS	GOAL SPOTLIGHT
	<ul style="list-style-type: none"> ★ Undergoing retrofits for LEDs, smart irrigation, and efficient water fixtures ★ Replacing appliances with ENERGY STAR appliances ★ Enhancing resident homes 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 2021, we installed Smart Home technology in 23,579 units (includes mobile control of lights and programmable thermostat as well as leak detection). This brings our total to approximately 48,000 units that have been fitted with the Smart Home technology since 2020.</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 2021, we have advanced the work of our Inclusive Diversity Council by implementing unconscious bias training for 90% of people managers and 50% of non-people managers, and providing opportunities to spotlight diversity through associate features and our new diversity calendar. We continue to examine our recruiting efforts to attract diverse talent, and we plan to explore future opportunities for associate resource groups and diversity organization partnerships.</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>MAA Midtown Phoenix apartments achieved National Green Building Standard (NGBS) Silver certification in 2021, bringing our number of total green building certifications to 17.</p>

SDG	GOALS	GOAL SPOTLIGHT
	<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>Reduce waste across our portfolio and increase recycling where possible</p> <p>Our diversion rate currently stands at 5.5%. When excluding properties that experienced a change in waste services, we show an overall waste decrease of 1.8% in 2021 compared to 2020.</p>
	<ul style="list-style-type: none"> ★ 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 ★ Incorporating climate risk factors in new development and transaction analyses to inform design and/or capital expenditures aimed at risk mitigation 	<p>Reduce our common area greenhouse gas emissions intensity by 15% between 2018 and 2028</p> <p>In 2021, we achieved a YOY reduction of 3.77% and a cumulative reduction of 30.75% since 2018, effectively meeting our 10-year goal early. It should be noted that common-area closures due to COVID-19 may have impacted these values, and we will therefore re-evaluate our goals after evaluating final 2022 utility data.</p>

MAA Corporate Sustainability Indicator

GOALS

Respond to External Raters of ESG Performance

In 2021, we completed our second public GRESB assessment (filed under a grace period in 2019) and improved our score by 10%. In 2021, we also completed our second CDP questionnaire (based on 2020 data). In addition, in 2021 our ISS Environment and Social QualityScore Environmental rating improved by 4 points and our Social rating improved by 5 points.

Improve Customer Service for our Residents

In 2021, we completed implementation of the mobile maintenance technology application SightPlan, aimed at improving customer service times as well as improving resident communication surrounding our service. Our aim is to be able to monitor and report on the effectiveness of this program by 2022. To date, we have seen an increase in amicable resident separations from properties and an overall streamlining of the move-in, move-out process.

Enhance Resident Survey Process

In 2021, we continued to align our resident survey program with industry best practices. In 2021, 95% of our properties received SatisFacts awards for maintaining a satisfaction score of 4.0+ or better out of 5.0.

Continue to Strengthen Our Cybersecurity Program

In 2021, 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 2021, our third-party maturity program rating continued to surpass the industry benchmark and improved over our prior year rating by 14%.

Strengthen Reputation Management Program

In 2021, we continued to enhance and improve associate training through the addition of webinars in our associate training platform. MAA increased its average Google® rating from 4.0 to 4.10. MAA also increased its average Google review volume from 62 in 2020 to 83 in 2021.



Data Management



Strong, reliable data management systems support our ability to accurately measure, manage, and report on our environmental performance. Our third-party data management system integrates with ENERGY STAR Portfolio Manager® and captures our energy, water, emissions, and waste data, in addition to projects, audits, and ordinance tracking. This information is used to prepare data for ESG reporting, benchmarking compliance, and property certifications.

To keep our data current, we gather property-level updates through surveys, property visits, communication with each property team, and independent audits. We also maintain an active property schema featuring sustainable property attributes and climate risks. In 2022, we updated our sustainable property attributes and received external assurance of energy, water, emissions, and waste data in alignment with best practice.



ESG Reporting



We strongly believe in the value of ESG reporting as a tool to provide transparency, inform decision making, and drive positive change. We show our support for increased ESG data sharing by participating in the GRESB Real Estate Assessment and CDP climate change questionnaire. Likewise, we manage the review of Institutional Shareholder Services' (ISS®) Environmental & Social Disclosure QualityScore, which is an independent ESG rating program used by investors. We continue to monitor the reporting landscape for opportunities to participate in assessments that are important to our stakeholders.

	2022 GRESB REAL ESTATE ASSESSMENT:	2021 GRESB REAL ESTATE ASSESSMENT:
*OVERALL SCORE <small>(Standing Investments Benchmark)</small>	75/100	74/100
	2022 GRESB PUBLIC DISCLOSURE ASSESSMENT:	2021 GRESB PUBLIC DISCLOSURE ASSESSMENT:
*DISCLOSURE LEVEL	A	A
*OVERALL SCORE	93	93
	*EARNED 3RD CONSECUTIVE GREEN STAR DESIGNATION	
<small>*GRESB scores reflect the performance and results from the prior year.</small>		
ISS ESG QUALITYSCORE RATINGS AS OF DEC. 2021		
GOVERNANCE	ENVIRONMENT	SOCIAL
1	4	4

Environmental Stewardship

Conserving Natural Resources

Efficient operating practices are essential tools for reducing our impact and protecting our communities. Taking a data-driven approach, we examine our resource usage patterns and identify opportunities to improve our environmental performance.



Environmental Management System (EMS)

Our Environmental Management System (EMS) serves as a framework for pursuing our environmental goals. The four-step process to plan, do, check, and act aligns with ISO 14001 and encompasses the areas of risk management, data management, program implementation, assessments, measurement, and reporting. Using this system allows us to “communicate openly and with integrity” on our progress and outcomes, in alignment with our Core Values.

Plan

- ★ Strategic Plan
- ★ Mission and Vision
- ★ Goals and Targets
- ★ Sustainability Team
- ★ Analyze environmental impacts and compliance requirements
- ★ Conduct materiality assessment
- ★ Set short-term and long-term environmental targets
- ★ Assemble teams to maintain system

Do

- ★ Sustainable Strategies
- ★ Sustainable Policies
- ★ Communications
- ★ Green Building Certifications
- ★ Establish programs and best practices to meet targets
- ★ Collect and document data
- ★ Create awareness and educate internally
- ★ Establish responsible investment standards

Check

- ★ Benchmarking
- ★ Data Management
- ★ Reporting
- ★ Evaluate performance against others in industry
- ★ Monitor and measure progress toward goals
- ★ Participate in external assessments and ratings

Act

- ★ Stakeholder Engagement
- ★ Partnerships
- ★ Priorities
- ★ Establish communication to determine efficacy of plans
- ★ Align with industry leaders
- ★ Prioritize and achieve improvements

Environmental & Climate Risk Management

By diligently monitoring and assessing environmental risks and asset performance, we can ensure sustainable value for our portfolio now and for the long term.

Asset Risk Management

MAA's proactive approach to asset management focuses on monitoring and mitigating physical risks and improving our properties through \$279.6M in capital investments in 2021.

We take pride in the condition of our buildings and seek to maintain and enhance their value and performance while also safeguarding them against potential risks through projects such as weather tightening, structural improvements, and property efficiency enhancements. Our asset managers conduct monthly calls and regular, in-person property inspections to review any building issues with local teams. On an annual basis, we conduct audits that assess safety needs and capital improvements, including projects that help to improve our environmental performance. Our onsite teams also inspect interior units for safety and efficient performance during service calls, routine inspections, and through the make-ready process. In 2021, 283 such audits were conducted.



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 and robust cybersecurity program
- ★ Online incident reporting system and active monitoring



Environmental & Climate Risk Management

Asset Risk Assessments

When considering an acquisition or new development, we undertake a thorough due diligence process to review the environmental, regulatory, and property attributes associated with the investment. In alignment with the GRESB Real Estate Assessment and TCFD recommendations, we have also conducted a Climate Risk & Resilience Survey to examine the physical, social, and transition risks associated with our existing portfolio.

THE RISK ASSESSED IN EACH CATEGORY INCLUDE:

Physical Risks

- ★ Building Codes
- ★ 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
- ★ Environmental
- ★ Resilience
- ★ Occupant Needs

Transition Risks

- ★ Policy / Legal
- ★ Energy Supply / Market
- ★ Transportation
- ★ Electrification / Technology / Reputation
- ★ Insurance

We conduct 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. With this knowledge, we can implement solutions and strategies that help mitigate these risks to our properties. We periodically review and adjust the survey criteria and categories to ensure they remain relevant to our properties and to evolving climate-related practices. 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 mitigate these challenges and bolster portfolio sustainability, we are:

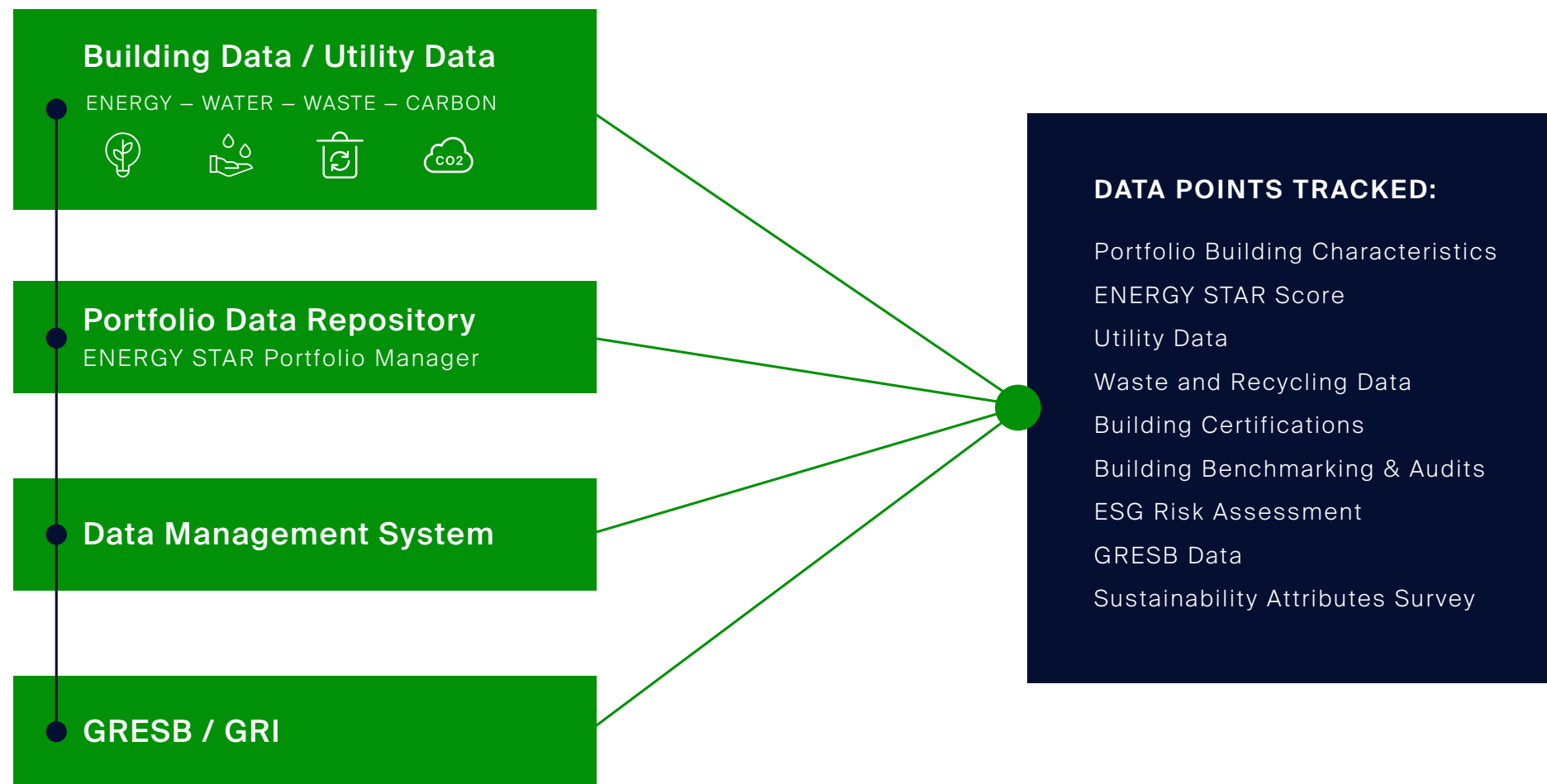
- ★ Implementing a robust emergency preparedness program for all standing properties. This includes implementing tailored emergency plans at all properties.
- ★ Conducting a thorough site analysis during the initial stages of development to understand potential flooding risks and incorporating findings from the analysis into property design.
- ★ Implementing capital improvement programs designed to keep our properties structurally sound, weathertight, and free from drainage problems to mitigate current and future realities of climate change.

In 2021, our properties had an average score of 80 out of 100 on the regional portion of our proprietary Climate Risk & Resilience Survey, indicating that as a portfolio, MAA's properties have low exposure to regional climate risks.

Environmental Data Management & Coverage

Third-party data management software allows us to diligently benchmark and monitor our environmental impact across dimensions of energy, emissions, water, and waste. We track 100% of portfolio whole-building water consumption and submeter resident water use at 28.6% of our properties. Our ability to achieve similar coverage for energy data 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.” Our energy consumption data coverage is 32% of our total floor area, and 29% of our portfolio has obtained an ENERGY STAR rating, which is a necessary step for pursuing ENERGY STAR certification.

DATA FLOW:



Portfolio Sustainable Attributes

In 2019, we conducted a survey to better understand and document the sustainable features of our properties and create a baseline for environmental improvements. The results are readily accessible in our property schema and serve as a guide for our annual capital projects planning. For 2022, we budgeted for a variety of ESG projects, including but not limited to ENERGY STAR labels, property efficiency improvements, green building certifications, and LED lighting retrofits. We plan to reissue the attributes survey at least every three years to ensure our records remain current and reflective of the improvements we are undertaking.



All figures above are reflective of data collected in the 2019 survey.

Sustainable Living

We focus on indoor environments and efficient operations at our communities to provide comfortable, healthy surroundings for our residents.

Indoor Environment Comfort & Quality

To ensure the safety, health, and comfort of our associates and residents, we test the comfort and quality of our community common areas and sample residential units. Conducted on an annual basis, this testing includes an assessment of temperature, humidity, lighting, and carbon dioxide levels. In 2021, we conducted tests at 88% of our communities.

We engage in several practices that help promote a healthier indoor environment, including replacing HVAC filters regularly, using low-VOC paints and solvents, and prohibiting smoking in our indoor common areas.



A Commitment To Sustainable Developments

A key indicator of the success of our sustainability program is the number of green building certifications awarded to our new developments. Certifications add marketable value to our buildings while ensuring that properties are verifiably designed to meet rigorous environmental and health standards. Built with efficiency in mind, these properties create healthier environments and lower operating costs.

2021 DEVELOPMENTS:

- ★ MAA Park Point
- ★ MAA Westglenn
- ★ MAA Windmill
- ★ Novel Val Vista
- ★ Novel Daybreak
- ★ Novel West Midtown

We pursue the majority of our certifications through the National Green Building Standard (NGBS). The NGBS green rating system is approved by the American National Standards Institute (ANSI®) as an American National Standard®.

AS OF THE END OF 2021, WE HAVE:



CASE STUDY

Cultivating Biodiversity through Thoughtful Landscaping Design



The passion and creativity of MAA’s Regional Landscaping Directors (RLDs) are helping MAA’s properties flourish with beautiful plant life that conserves vital water resources. While water conservation strategies are not new to MAA, we are always looking to evolve our practices to make a greater reduction to our water footprint. Through a practical process, combining best practice learning and testing of new ideas, our RLDs are shaping MAA’s forward-thinking approach to the landscaping of our properties.

Whether a property is a new development or an existing community, the RLDs look to the surrounding landscaping and envision opportunities to cultivate a better mix of plants. Selecting the planting strategies that make the most sense for each individual property includes a complex network of factors and considerations, including:

- ★ Examining the current mix of plants to retain those that perform well and require minimal watering
- ★ Incorporating plants that are native to the region and that respond well to that climate, be it drought-prone or tropical
- ★ Finding plants that complement any existing plants, as well as each other, with cohesive visual appeal and similar watering requirements
- ★ Looking for opportunities to move away from a monoculture to layered plants that vary in blooming season, height, texture, and more

The team draws insight and inspiration from a variety of sources to bring these idyllic yet practical visions to life at our properties. They reach out to

vendors to learn what new plants they have available and compare those against the biodiversity priorities of the property. The RLD team traveled to the Dallas Arboretum to tour its trial garden and gather inspiration and new ideas for plantings.

Success stories of landscaping upgrades are accumulating quickly across the portfolio. At 220 Riverside, an urban mid-rise property in Jacksonville, Florida, the team replaced water- and chemical-intensive turf with adaptable shrubs, bamboo, and hardscapes with rock and gravel. Not only do property staff and residents love the new look, but the watering cadence was reduced from a few times per day to 1-2 times per week. In North Florida, the teams leveraged the beauty of the native flowers and plants, such as philodendrons and variegated gingers, in a multilevel landscaping plan; by including trees, the team provided shade cover for varieties that would not thrive in a full-sun landscape.

These creative planting strategies are complemented by thoughtful irrigation practices that make the best use of the water that is needed to nourish the landscaping. In total, 36 properties across the portfolio use smart

irrigation that includes automation, water pressure control, precipitation monitoring, and more. Many of the irrigation systems have been retrofitted to incorporate smart design, thereby reducing cost and mitigating unnecessary waste from fully replaced systems.

The team also partners with landscape maintenance vendors to provide education on best watering practices to optimize the benefits of the smart irrigation technologies. After the implementation of smart irrigation as part of the 220 Riverside landscaping renovation and training with the vendor team, they found they only needed to water twice per month, pulled fewer weeds, and didn’t see any overwatering occurring.

To ensure the irrigation systems are functioning properly and maximizing water conservation, the onsite teams perform multiple audits per year at more than 85% of the portfolio. The audits are shared with the RLDs so any necessary repairs can be expedited. The RLD team is well trained in irrigation audit practice through attendance of the Irrigation Association trade show and accreditation as certified irrigation auditors.



Sustainable Opportunity in our Redevelopment Program

The redevelopment of properties provides an excellent opportunity to integrate sustainable elements into the upgraded space. With increasing portfolio coverage, we install ENERGY STAR appliances, LED and/or high-efficiency CFL lighting, and water-efficient plumbing fixtures. We use low-VOC paints with all new applications in the portfolio. These measures provide residents with a more comfortable living space while also reducing their energy costs and our shared environmental impact.

From 2017 to 2021, we completed more than 35,000 kitchen and bath upgrades with sustainable features, representing nearly 35% of our 2021 stabilized portfolio.



Kitchen & Bath Redevelopment Program

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

Continuing Progress Across Portfolio



Energy & Emissions

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

Based on the success of our 2020 pilot project, in 2021 we continued with our LED light fixture conversion project in our community common areas at 32 properties, which will result in cost savings and energy use reductions in those communities. The replacements also add stronger visual appeal to the communities as an added benefit to the resident experience. Our goal is to complete common area retrofit projects at 50% of our properties by the end of 2023, with 71 projects scheduled for 2022.

In addition to our common area focus, we are implementing in-unit strategies to create additional efficiency opportunities, including replacing any broken or outdated appliances with ENERGY STAR labeled models. In 2021, 87% of all refrigerator and dishwasher replacements were ENERGY STAR products.

Our Smart Home initiative provides residents with greater control over their thermostats and lighting. In 2021, we installed the mobile-controlled, programmable Smart Home systems in 23,579 units throughout our property portfolio, bringing the total installations to date to over 48,000. We also employ the Smart Home technology in all new developments. Providing residents with training and ongoing support helps them take advantage of Smart Home's many capabilities to control their utility usage. For our vacant and model units, we ensure thermostats are set to default temperature ranges for optimal energy efficiency.

Where possible, we track comprehensive energy data, establish benchmarks, report usage, and certify eligible properties. These efforts help us refine our solutions for reducing

energy usage and improving efficiency. To date, energy data is available from the common areas at all properties. However, due to the difficulty in collecting residential energy data, our data collection from individual units is limited to properties in municipalities subject to energy benchmarking ordinances.

In 2021, we also undertook 18 energy audits to identify opportunities for efficiency gains. Some of these audits occurred in response to local requirements, while others were completed in partnership with city initiatives, such as Energize Denver and free audits through the Orlando Utilities Commission. These audits not only provide useful information for the buildings being reviewed, but also help inform future portfolio strategy.

In 2021, our like-for-like energy consumption by the portfolio area with data coverage was 324,319 MWh, representing a 1.2% decrease over the prior year. Our total energy consumption for the portfolio area with data coverage was 380,851 MWh.

To date, we have largely looked to reduce emissions in tandem with our energy efficiency strategies. We continue to explore options for renewable energy generation and power purchase agreements and to track renewable energy in our power mix.

Our 2021 like-for-like emissions for the portfolio area with data coverage were 114,349 MT CO₂e, representing a year over year reduction of 1.1%. Absolute emissions for 2021 were 135,669 MT CO₂e.



During 2021:

1.2%

OVERALL LFL ENERGY REDUCTION

IMPACTFUL 2021 ENERGY SAVINGS PROJECTS

32

COMMON AREA LED RETROFIT PROJECTS

FOCUS ON OPERATIONAL SAVINGS

87%

OF REFRIGERATORS AND DISHWASHERS REPLACED WITH ENERGY STAR APPLIANCES

FOCUS ON RESIDENTIAL SAVINGS

Water



With a high degree of control around managing and measuring water consumption, we have been able to implement numerous efficiency measures, conserve water, and reduce utility bills.

Whenever we have an opportunity to do so, such as during redevelopment projects and when maintenance replacements are needed, we upgrade faucets, toilets, and showerheads in our units to high-efficiency products. Since 2017 we have upgraded more than 35,000 residential units with EPA WaterSense® labeled fixtures and other high-efficiency fixtures through our redevelopment program alone.

Leak prevention is another method that helps us reduce water wastage. We monitor leaks through Smart Home's leak-detection monitors as well as during make-ready inspections, and we look for anomalies and spikes on water utility invoices. We also encourage and remind residents to report any leaks as quickly as possible through our maintenance request system. As part of our unit-turn "make ready" list, our maintenance staff checks that the hot water is turned down to ensure optimal unit efficiency.

In 2021, our like-for-like water consumption was 17.5 million m³ which is a 2.13% increase over the prior year. Total water consumption was 17.7 million m³. We saw an increase in water consumption from 2020 to 2021 for a variety of reasons, including reopening common area spaces; replacing the landscaping after winter storms; refilling pools, spas, and fountains; as well as an increase in the number of residents working from home in 2021 compared to 2020, water meter repairs, and utility billing errors.

Our comprehensive smart landscape program uses a variety of best practices to reduce water usage while maintaining attractive environments at our communities. Using hardscaping as well as native and drought-tolerant plants that require far less water, we reduce our reliance on non-native turf grasses that require frequent applications of water and fertilizer. We also take great care of our irrigation systems to ensure they are performing optimally, conducting regular system maintenance and audits.

Our teams reduce potable water use by connecting irrigation systems to reclaimed water sources, where available. In 2021, seven properties were using reclaimed water for irrigation.



Waste



While our recycling program is limited by the availability of municipal recycling facilities, we are working to increase our recycling offerings and encourage increased diversion rates where possible.

We continue to evaluate opportunities to improve our waste diversion and recycling practices. Currently, 41.9% of our communities have recycling programs, up slightly from 41.3% in 2020.

In 2021, we saw a 7.5% decrease in recycling over 2020; 3,776 metric tonnes (MT) of our community waste were recycled, whereas in 2020, 4,084 MT of waste were recycled. Our diversion rate currently stands at 5.5%.

MULTIPLE FACTORS THAT HAVE IMPACTED OUR DIVERSION RATE INCLUDE:

- ★ Improved data calculations on waste classification, resulting in revised waste metrics for 2020
- ★ Reduced access to recycling totals at some properties due to contract changes with the waste hauler
- ★ Changes in the number of trash and recycling pickups at some properties

When excluding properties that experienced a change in waste services, we show an overall waste decrease of 1.8% in 2021 compared to 2020. Some contract changes were outside MAA’s control, as waste contracts are sometimes handled by the municipality.

We will continue to evaluate opportunities to increase our recycling programs across the portfolio and improve strategies to enhance access to recycling infrastructure. We plan to continue distributing our annual awareness campaigns to residents, which includes content on waste reduction and recycling.

In addition to resident recycling, property teams resell used appliances and furniture from renovations (donating proceeds to our company charity, Open Arms) and recycle construction materials and equipment that cannot be reused. To further reduce waste, we encourage property teams to choose products containing a high percentage of recycled content in furniture as well as furnishings with longer lifespans for our apartment units. For instance, 9.6 million landfill-diverted, plastic bottles were used in the production of the carpet we put into service during calendar year 2021.

We also look for opportunities to avoid waste creation across our operations. We are working to implement paperless operations by eliminating desktop printers in corporate offices, encouraging online leasing, and processing work orders online through our new SightPlan® system.

As we examine our overall approach to waste management, we also gain ground in tracking our waste production and diversion. Our waste data is evaluated in our data-management system and monitored for gaps, anomalies, and trends to identify areas for correction or improvement. To help right-size our containers and capacity, our property teams check onsite waste areas up to three times per day. In communities with compactors, we arrange service on an on-call basis to reduce trips and maximize container capacity.



SPOTLIGHT

LED Retrofits at Colonial Village at West End



also the lighting fixtures to maximize efficiency and modernize the aesthetic of the space.

While the team is still finishing the replacements in units and breezeways, the benefits have been virtually immediate. The initial investment of \$4,000 to replace the outdoor light poles yielded \$10,000 in cost savings in the first year. Energy usage has decreased by more than 50% due to multiple factors, including the efficiency of the bulbs and fixtures, as well as the decreased heat output from the bulbs, which helps reduce cooling needs.

Beyond energy and cost savings, the program has also reduced the need for bulb replacement significantly; while fluorescent and incandescent bulbs last around 1,500 hours, LED lights can last 10 times as long before expiring. “There are bulbs on the property I won’t need to replace until 2035,” one service technician said. “The calls we receive for light bulb replacements have gone down significantly.”

The property team also believes also believe that the new lighting will help curb appeal and drive resident satisfaction. While the 40-year-old property is situated among newer developments, MAA takes pride in our efforts to ensure that Colonial Village at West End remains in step with its competitors. The property team is adding USB charging fixtures to wall outlets in the units for resident convenience. “We are proving that with small changes, older buildings can perform well and provide the amenities that residents are seeking.”

Streamlining Waste

Residents at the Colonial Village at West End apartments light up as they flick on their newly installed LED lighting packages, pleased by the clarity and warmth of light now brought to their unit. The retrofit project has become so popular, residents are reaching out to the maintenance team to be added to the upgrade list. The in-unit improvements are part of a comprehensive effort, led by the property’s service team, to replace indoor and outdoor lights throughout the property with high-efficient LED bulbs and fixtures.

The service team developed the program while looking for ways to reduce costs for the facility. Given that LED lighting can produce the same or more lumens than fluorescent and incandescent bulbs while using substantially less energy, the team believed it to be an excellent choice for the property. When upgrading the interior and exterior lighting, the team replaced not only the bulbs but

Efficiency By The Numbers

40 POLE LIGHTS CONVERTED:

150W to 34W

2 MONUMENT LIGHTS CONVERTED:

150W to 42W

4 MAIL AREA CEILING LIGHTS CONVERTED:

26W to 13W

14 CLUBHOUSE LIGHT FIXTURES CONVERTED:

160W to 48W

14 CEILING FAN LIGHTS CONVERTED:

75W to 9W

59 BREEZEWAY LIGHTS CONVERTED:

13W to 9W

RESIDENTIAL UNITS CONVERTED TO FULL LED:

178 of 224



In addition to reducing energy, the team also looks to reduce the property’s waste where possible. Colonial Village at West End has a policy that no metal should go to landfill. The team either finds another use for the metal or ensures it goes to a recycling facility to be used as scrap.

Environmental Performance Targets

In 2019, we set long-term goals aimed at reducing the indoor water intensity and owner-controlled energy and emissions intensity of our portfolio.

In 2021, we saw a year-over-year increase of 0.96% and a cumulative increase of 3.13% from the 2018 baseline related to our indoor water usage. We theorize that a significant portion of the increase experienced in both years can be attributed to the number of our residents working from home from the peak of COVID-19 through 2021. However, we experienced a 5.7% decrease compared to our most recent pre-COVID reporting in 2019. It is reasonable to conclude that water efficiency projects at our properties, such as bathroom and kitchen renovations, strongly contributed to this decrease in overall consumption, despite the upward water consumption pressure of residents spending more time in their homes.

In 2020, we surpassed both our energy and emissions targets, and this trend held true in 2021. Although we have steadily rolled out energy-saving initiatives, we believe our early goal achievement is impacted by our implementation of safety measures in response to the COVID-19 pandemic, resulting in the closure of amenities and other common areas. As a result, we have postponed setting additional targets in this area until we have had a chance to review 2022 utility data, which will reflect normal building operations. Additionally, our revised emissions target will be created within the Science Based Target initiatives (SBTi) framework, which we hope to commit to in the near future.

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 intensity in the context of our targets is a measure of like-for-like energy usage and emissions for owner-controlled spaces divided by the square footage of the same spaces.

Assurance

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

ENVIRONMENTAL TARGETS

Energy Use Goal

Reduce energy use intensity for our common areas



by 2028 from a 2018 baseline

Greenhouse Gas Emissions Goal

Reduce greenhouse gas emissions intensity of our common areas



by 2028 from a 2018 baseline

Water Goal

Reduce indoor water use intensity

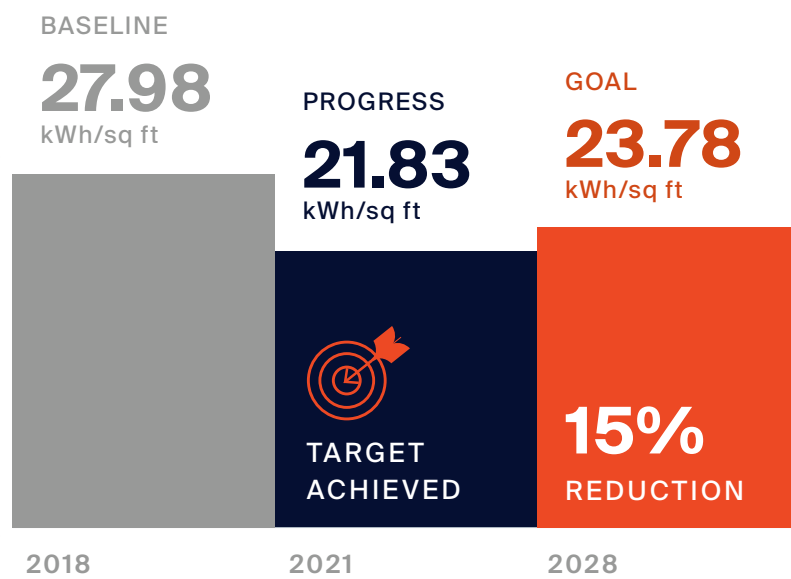


by 2028 from a 2018 baseline

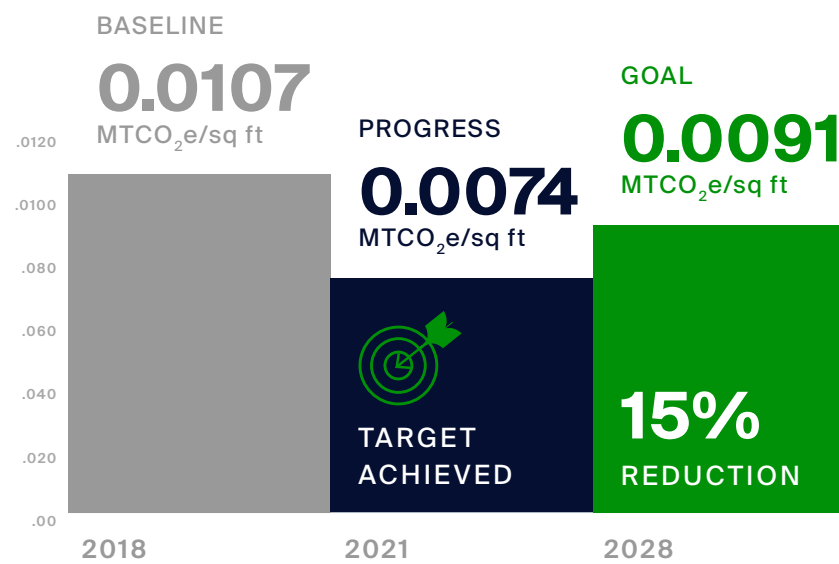
Progress Toward Environmental Targets



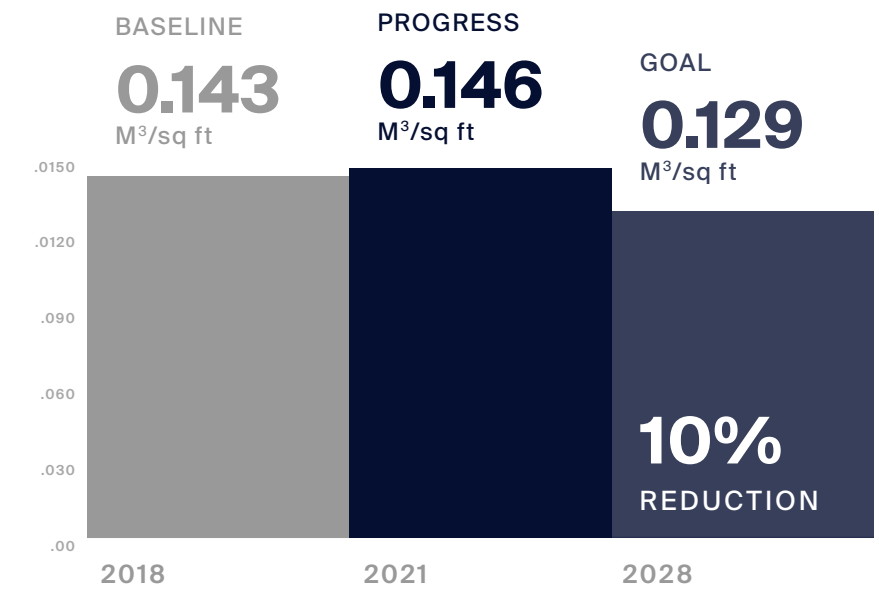
Energy Use Intensity



GHG Emissions Intensity



Indoor Water Use Intensity



Certified Properties

Green Building Certifications

In 2021, we achieved 5 green building certifications, raising the total number of certified communities to 25.



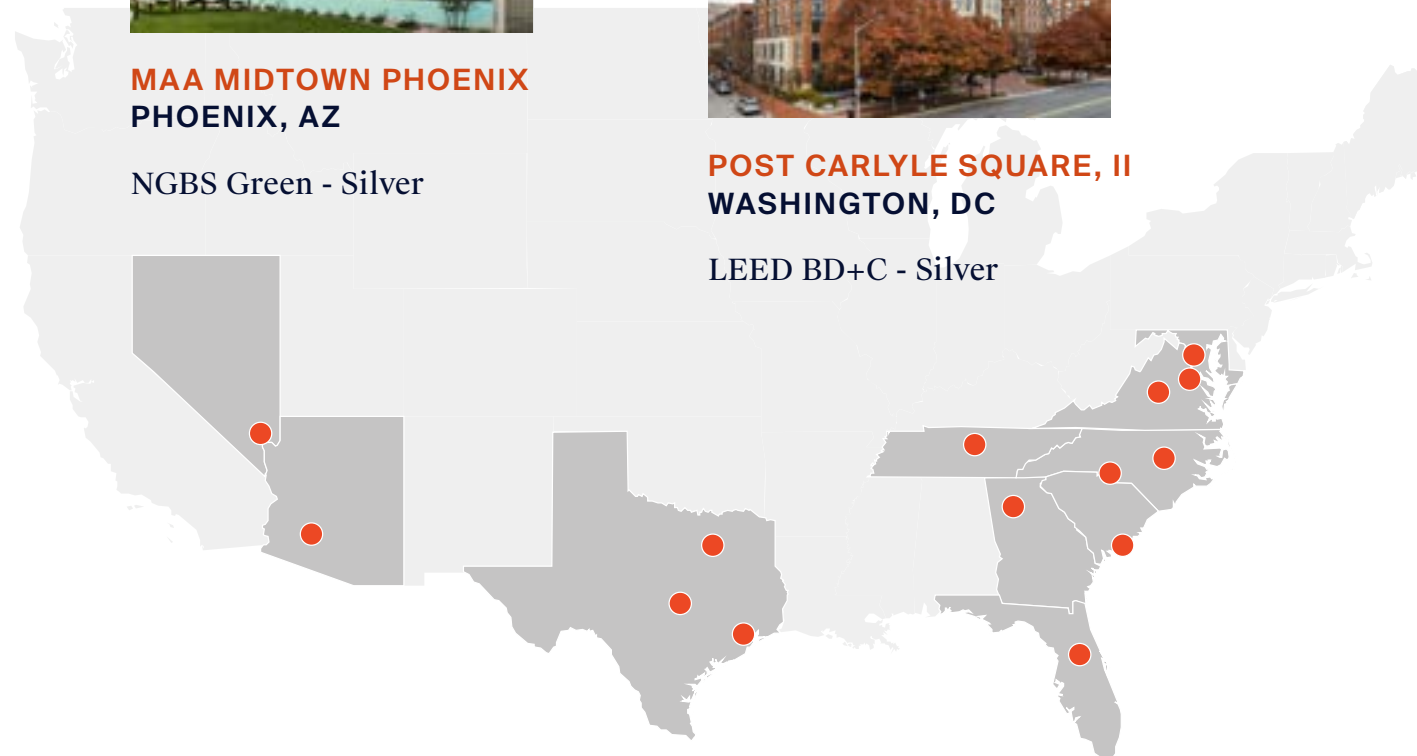
MAA MIDTOWN PHOENIX
PHOENIX, AZ

NGBS Green - Silver



POST CARLYLE SQUARE, II
WASHINGTON, DC

LEED BD+C - Silver



PROPERTY	MARKET	CERTIFICATION
MAA Starwood	Dallas, TX	ENERGY STAR Qualified Home
Post Carlyle Square, II	Washington, D.C.	LEED BD+C - Silver
MAA South Line	Charlotte, NC	LEED BD+C - Silver
Hue	Raleigh, NC	LEED for Homes - 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 Wade Park	Raleigh, NC	NGBS Green - Bronze
1201 Midtown	Charleston, SC	NGBS Green - Bronze
MAA Charlotte Ave	Nashville, TN	NGBS Green - Bronze
MAA Market Center	Dallas, TX	NGBS Green - Bronze
MAA Copper Ridge, II	Dallas, TX	NGBS Green - Bronze
MAA Frisco Bridges, II	Dallas, TX	NGBS Green - Bronze
Post 510	Houston, TX	NGBS Green - Bronze
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
MAA Post South Lamar, II	Austin, TX	NGBS Green - Silver
Post at Afton Oaks	Houston, TX	NGBS Green - Silver
MAA Midtown Phoenix	Phoenix, AZ	NGBS Green - Silver
MAA Robinson (MAA Orange Avenue)	Orlando, FL	NGBS Green - Gold
CG at Desert Vista	Las Vegas, NV	Green Globes Existing Building - 3 Green Globes
CG at Palm Vista	Las Vegas, NV	Green Globes Existing Building - 3 Green Globes
Jefferson Sand Lake	Orlando, FL	Green Globes New Construction - 1 Green Globe
MAA West Austin	Austin, TX	Austin Energy Green Building - 1 Star

ENERGY STAR Certified Buildings

ENERGY STAR certified buildings demonstrate superior efficiency, using an average 35% less energy, causing an average 35% fewer greenhouse gas emissions, and operating at a lower cost than their peers.

We benchmark all eligible properties in ENERGY STAR Portfolio Manager and certify properties that meet ENERGY STAR’s criteria on a progressive basis. In 2021, we certified 17 communities.

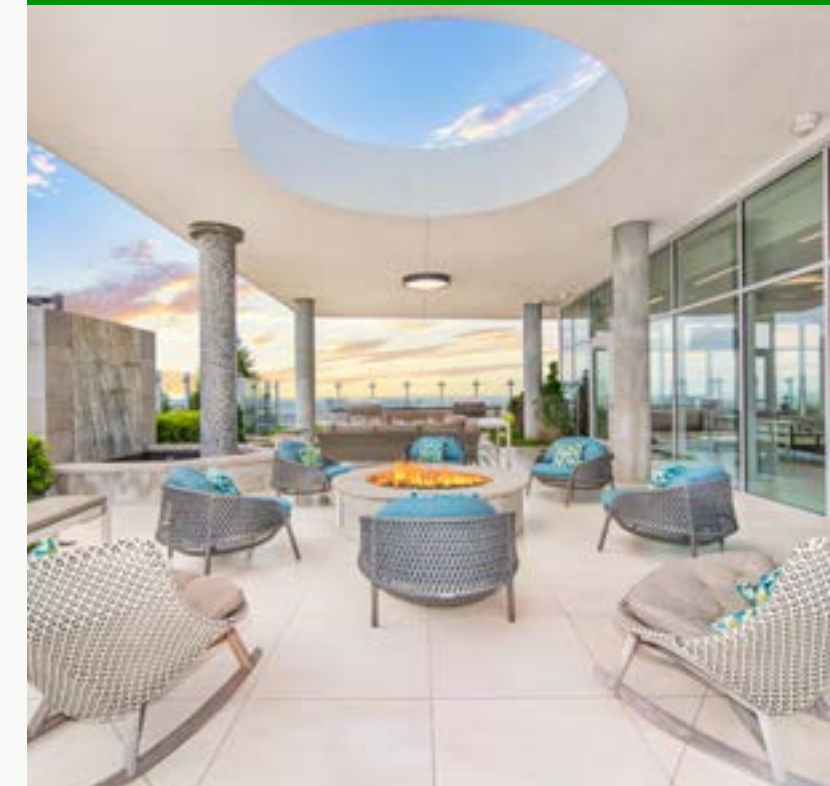
The following properties were ENERGY STAR certified in 2021:

PROPERTY	MARKET	SCORE
MAA Brookwood	Atlanta, GA	90
MAA Buckhead	Atlanta, GA	90
MAA Centennial Park	Atlanta, GA	98
MAA Midtown	Atlanta, GA	93
MAA Lenox I	Atlanta, GA	75
MAA Lenox II	Atlanta, GA	78
MAA Promenade	Denver, CO	100
MAA River North	Denver, CO	97
Market Station	Kansas City, MO	95
The Denton I, II, and III	Kansas City, MO	82
CG at Desert Vista	Las Vegas, NV	87
CG at Palm Vista	Las Vegas, NV	88
MAA City Gate	Phoenix, AZ	86
MAA Lyon’s Gate	Phoenix, AZ	84
MAA Fountainhead	Phoenix, AZ	89
SkySong Apartments	Phoenix, AZ	97
MAA Sky View	Phoenix, AZ	91

Our MAA Midtown Phoenix apartments achieved National Green Building Standard (NGBS) Silver certification in 2021. In addition to features such as WaterSense plumbing fixtures, smart irrigation, FloorScore certified hard surface flooring, and low-VOC interior paints, it was recognized for its walkability, access to public transportation, and inclusion of EV charging stations. We look forward to integrating charging stations at a number of properties across our portfolio in 2022.

Green Lease Language

While we are limited in our ability to directly manage energy usage in residential units, we are partnering with residents to move the needle and reduce our collective environmental footprint. In late 2021, we began implementing green lease language to gather resident energy-usage data in aggregate. With this information, we can work to better understand resident utility usage and share strategies with our residents to reduce and optimize consumption. With annual lease turnover, we anticipate close to 100% of all leases will have green lease language by the end of 2022.



Social Responsibility

Providing for the People We Serve

We recognize the immense privilege and responsibility we have to serve the diverse needs of our stakeholders. We aspire to provide services, programs, benefits, and amenities that support the well-being of our associates, residents, and communities.



Caring for Our Associates

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 serve 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.

These values shape every facet of our operations and inspire us to provide an exceptional experience for our team members through our commitment to celebrating our people, caring for their well-being, nurturing their growth, and appreciating the unique attributes they share with us.

The Brighter View Statement and Core Values are broadly embraced by our associates with strong visibility throughout our corporate and regional offices and communities. We put those words into action by maintaining open and proactive communications channels with our associates to ensure they feel seen, heard, and appreciated. We look for ways to celebrate the wins and joys in our associates' lives, from work accomplishments to birthdays and life events. This spirit of care extends to our benefits and compensation offerings, which are designed to support associates' well-being and help them be at their best. We also recognize that associates need to feel embraced and included to thrive in the workplace and have continued to expand our efforts to foster an environment that is fair, understanding, equitable, and welcoming to every associate.

Our associates take our Core Values to heart and carry them forward by leading with a strong commitment to providing service that meets and exceeds the needs of our residents. They approach this work with compassion and ingenuity to meet the ongoing challenges of COVID-19 and establish a spirit of community among all of the stakeholders we serve.



Health & Well-Being

Our approach to the well-being of our associates is rooted in a philosophy of comprehensive care that provides for the physical, mental, and financial health of our associates through meaningful benefits and competitive compensation practices. MAA pays for part or all of the cost of medical and dental insurance as well as life and disability insurance, for those who enroll. Associates also receive free access to wellness programs and resources such as our Employee Assistance Program and premium membership to Care.com, which features tools and referrals for caregivers. Recognizing the tremendous importance of family life, we support associates through parental leave, financial assistance for adoptions, and three scholarships for associates' children each year.

Financially, we aim to demonstrate our appreciation and value of our employees through a variety of practices and programs.

We strive to maintain equitable compensation, with increases offered based on associate contributions, performance, and qualifications. Associates can also take advantage of discounted rent at MAA properties. To help associates plan for their future, we offer a 401(k) savings plan and provide matching funds, as well as access to financial planning education resources.

Guided by our Human Rights Statement, we offer fair working hours and provide working conditions that we believe to be healthy, safe, and conducive to productivity. Further, we strive to protect associates from all forms of abuse, including child exploitation, and observe minimum lawful employment age and applicable wage and compensation requirements.



In 2021,

**MAA raised the minimum
pay rate to \$15 an hour
for all positions**

Health & Well-Being

Benefits & Programs to Support Well-being

- ★ 100% coverage for routine preventive care
- ★ Pharmacy coverage
- ★ Virtual Care Services for minor medical, dermatology, and behavioral/mental health, including virtual counseling
- ★ Unlimited coverage for mental health and substance-use-disorder treatment
- ★ Wellness incentives for associates and their covered spouses



- ★ Comprehensive Medical, Dental & Vision
- ★ Company-provided Basic Life, Basic Accidental Death & Dismemberment, Short-Term Disability, and Long-Term Disability Insurance
- ★ Optional Life and AD&D Insurance* (for eligible associates and dependents)
- ★ Flexible Spending Accounts
- ★ Optional Accident, Hospital, Indemnity, and Critical Illness Insurance*
- ★ Company-provided Employee Assistance Program (mental wellness program)*
- ★ Access to Company-paid Care.com Membership
- ★ Leave Programs*
- ★ Pet Insurance*
- ★ Financial Health
- ★ Competitive Pay*
- ★ Incentive Bonuses
- ★ Paid Time Off*
- ★ 401(k) Savings Plan with Company Match*
- ★ Associate Referral Bonus*
- ★ Discounted Rent*
- ★ Adoption Reimbursement
- ★ Dependent Scholarship Program*
- ★ Legal Insurance*
- ★ Identity Theft Protection*
- ★ Disaster Relief Foundation
- ★ Career Development
- ★ Ongoing Development and Training Programs
- ★ Tuition and Certification Reimbursement

*Benefits may also be available to part-time and/or temporary associates

Developing Talent

We empower our associates to grow and develop as professionals, providing opportunities to gain knowledge, network within the industry, and advance their careers. MAA’s internal programs include webinars, classes, and mentorships that build both general and role-specific skills, as well as our learning platform, MAA University, which offers over 500 on-demand training modules. These resources are designed to be easily accessed by associates as they have time within their workday. We also provide financial support to encourage associates to pursue certifications and external education opportunities through apartment associations and accredited institutions.

★ Programs To Support Associate Development

Learn

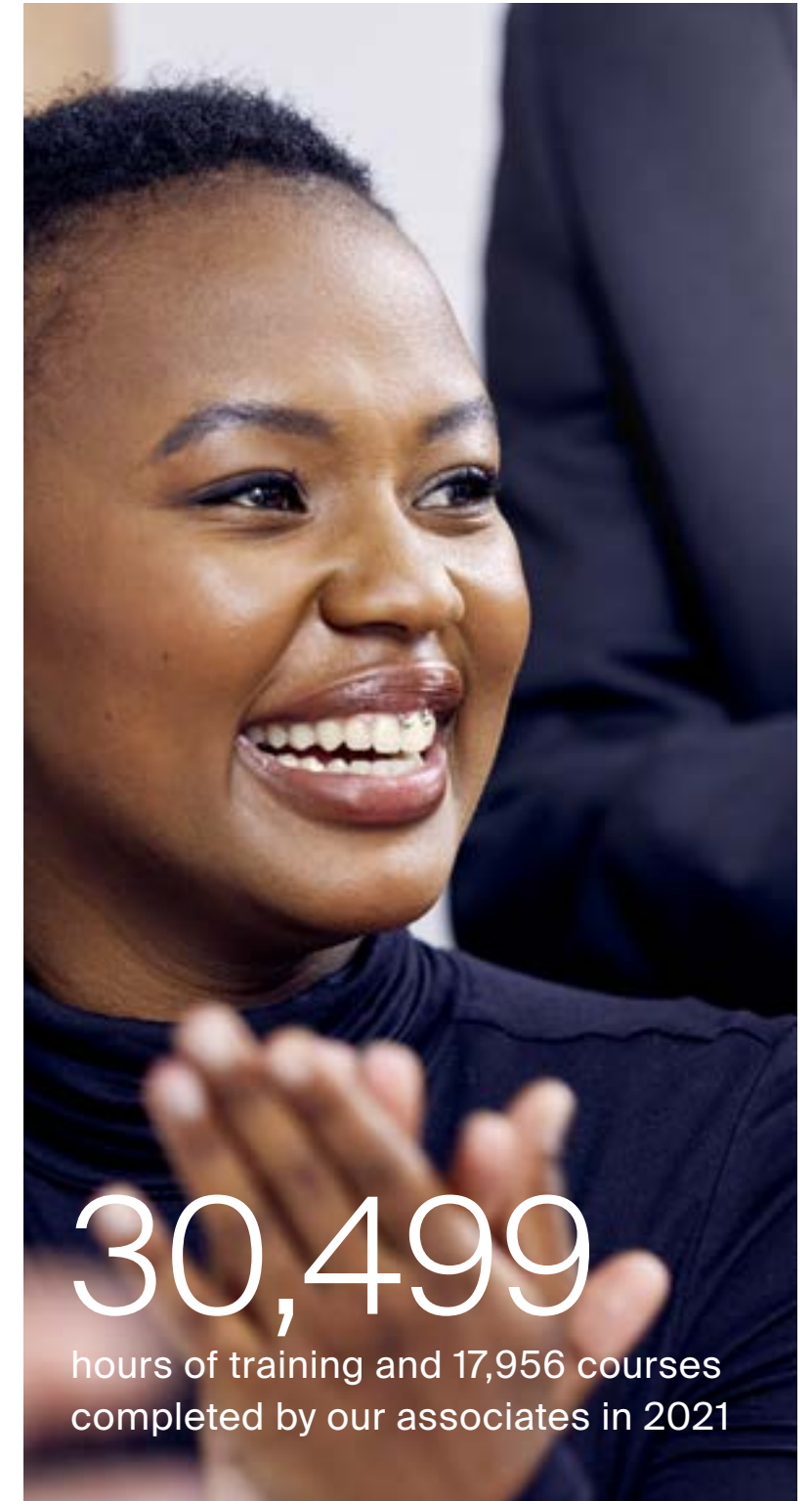
- ★ MAACK Onboarding and Mentorship Programs
- ★ MAA University
- ★ MAA Policies and Guides on AccessMAA

Grow

- ★ Annual Leadership Conference
- ★ LEAD Program
- ★ Industry Membership Support
- ★ Tuition Reimbursement Program

Achieve

- ★ Bonuses, Promotions, Recognition Programs



Learn | Grow | Achieve

LEARN

MAACK Program

Our MAACK (MAA Career Kickoff) programs are designed to prepare all new or newly promoted associates to experience success in their roles. The program tracks for Leasing Consultants and Property Managers consist of mentoring with a Regional Training Specialist and Senior Manager, as well as access to toolkits, classroom training experience, and a proficiency checklist to help associates clearly understand expectations and success measures in their role.

ACHIEVE

Star Service Program

We acknowledge and celebrate our team members' successes in creating a positive, memorable experience for our residents through our STAR Service Program. This third-party rating system provides feedback on service, teamwork, and resident responsiveness at each of our communities. In 2021, we awarded over 4,000 STAR Service bonuses totaling over \$600,000. In addition, we recognize highly rated community teams on a quarterly and annual basis through our internal awards, events, and publications.

GROW

LEAD Program

MAA's LEAD program, rolled out in 2021, aims to position high-performing Property Managers, Assistant Property Managers, Leasing Consultants, and Service Technicians for promotional and leadership opportunities by expanding their depth of knowledge and engagement within the organization. The year-long program provided its first participant cohort the opportunity to Learn, Engage, Achieve, and Develop by connecting participants with subject-matter experts to learn about their area or function. Participants also benefit from engaging in a one-on-one mentoring relationship to discuss key topics and participate in skill-building activities. A total of 52 mentor and leader pairs participated in the program in its first year.

84%

LEAD PROGRAM PARTICIPANTS SAID THEY USED WHAT THEY LEARNED TO MAKE A SIGNIFICANT IMPROVEMENT IN WORK.



I was very happy to be part of the first LEAD program! Great information throughout. So much valuable information was shared!

– Anonymous Participant



I was so pleased to help my mentee prepare for her potential role as an Assistant Property Manager. She actually got promoted during our time together! So great to be a part of that experience!

– Anonymous Mentor

Diversity, Equity & Inclusion



MAA is strengthened as a company through our commitment to attracting and retaining a diverse workforce and by fostering an inclusive environment where every associate feels a core sense of belonging.

No Stranger to Diversity

We have been committed to diversity, equity, and inclusion since the early 2000s with the creation of our Diversity Council in 2007. The first iteration of the council laid the groundwork for what it means to foster an inclusive workplace where people of all backgrounds and perspectives feel appreciated and encouraged to bring their ideas to the table.

Over time, the council evolved into our Culture Committee, which led the efforts to update Our Brighter View Statement to include our Core Values, one of which is “appreciating the uniqueness of each individual.” The committee continues to drive the desired culture throughout the organization through creating and reinforcing behaviors, policies, actions, and decision-making opportunities that align with our Core Values.

Our Inclusive Diversity Council, reinstated in 2020, is expanding its efforts to foster an environment of inclusion at MAA. This council is comprised of diverse individuals from across the company and partners with our CEO and executive leadership to examine our practices and policies for opportunities to advance our DEI goals.

2021 DEI Focus

In 2021, our inclusive diversity efforts focused on growing the program through education, employee engagement, and measurement. The Inclusive Diversity Council established baselines for improvement on focus areas, delivered training and education at all levels of the organization, and published a diversity calendar that reflects the observances celebrated by various cultures. Our associates have enjoyed the new “MAA Celebrates” series of internal communications, which highlights associate stories from throughout the organization and has sparked meaningful conversations around diversity and inclusion.



DEI Training – Creating Conscious Conversations



A cornerstone of the Inclusive Diversity Council's programming is our DEI training, which helps foster thoughtful conversations and builds upon our associates' appreciation for the uniqueness of each of their colleagues. In 2021, a majority of our team, including 90% of people managers and 50% of non-people managers received unconscious bias training, which focused on creating awareness around thought patterns and provided insights on best practices for strong collaboration.

The training has been described by many people as an eye-opening experience that gave them a language and a framework to talk about diversity and better understand what they didn't know previously. Participants reported feeling more understanding of how to approach various scenarios with their colleagues. The training provided a sense of belonging and a safe space for individuals to be seen as their true selves.

Additionally, we set a target to conduct Hermann Brain Dominance Instrument (HBDI®) workshops for all corporate associates. The HBDI assessment identifies thinking preferences and encourages a Whole Brain® thinking approach to leadership, problem solving, communication, and decision making. As teamwork is crucial to effectively thinking through opportunities and risks, learning more about how we think and prefer to execute helps build stronger and more effective teamwork as an organization. This assessment will also serve as the foundation of a more inclusive culture among our corporate teams and peers. The Talent Development team began by facilitating the HBDI workshops with the Executive team as well as the Asset and Property Operations SVP group. In addition, we delivered workshops with HR, RVPs, Legal, IT, and the Inclusive Diversity Council. The remaining HBDI workshops will be conducted in 2022 and 2023.

Diversity, Equity & Inclusion



Diversity in Recruiting

We seek diverse job candidates by recruiting from a variety of sources to ensure we are reaching a broad talent pool. These sources include historically black colleges and universities, technical/trade schools, online career sites, social media platforms, and in-person career fairs. MAA is also focused on developing internal talent and promoting from within to expand diversity in all levels and areas within the organization.

Equal Employment Opportunity

MAA is dedicated to ensuring our diverse workforce has equal opportunity for employment, development, recognition, and advancement. Our policy prohibits barriers to employment opportunities and aims to ensure that access to jobs is based on an individual's capabilities, work background, experience, and education. This policy applies to every aspect of employment at MAA, including recruitment, hiring, training, advancement, and termination.

Harassment & Non Discrimination

At MAA, we are committed to maintaining an environment free from discrimination and harassment for our associates as well as current and prospective residents.

We do not illegally discriminate in the leasing of property, in the negotiation for lease of property, or in the provision of related services or facilities.

We encourage reporting of all incidents of discrimination and sexual harassment, and we promptly investigate every such complaint.

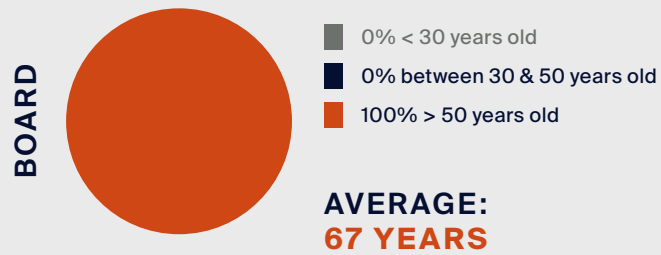
Engaging the Community on Diversity

We also increased our outreach and engagement with DEI in the wider community. In 2021, MAA donated to Memphis Minority Business Council Continuum in support of advancing diversity in our headquarters city's economy. Several external DEI partnerships that are aligned with our mission to support under-represented communities and groups are being initiated in 2022.

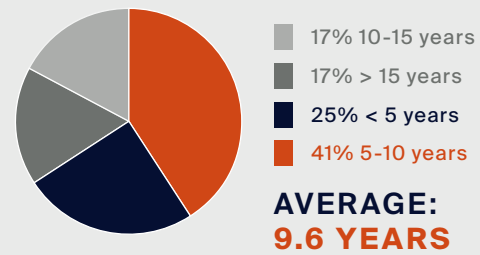


Workforce Diversity

Age Distribution



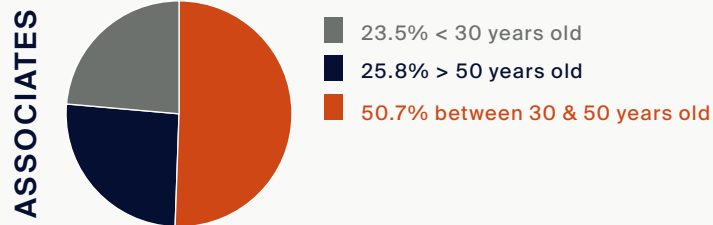
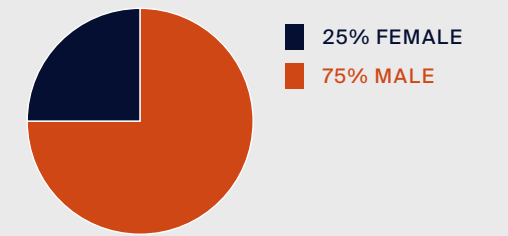
Board Tenure



Gender Compensation Ratio

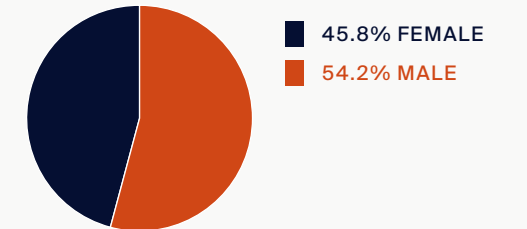
0%

Gender Distribution



N/A

0%*



*CEO and EVPs not included



Workforce Diversity

2,428

Associates

99%

Full-Time Associates



Promoting DEI At MAA

- ★ Inclusive Diversity Council
- ★ Culture Committee
- ★ Increased Communication from Leadership
- ★ Board Oversight
- ★ Unconscious Bias Training for Associates
- ★ Harassment and Discrimination Training for All Associates
- ★ DEI Training for All Associates
- ★ Additional DEI Training Modules
- ★ Enhanced Recruiting Efforts
- ★ Equal Opportunity Employer



Diverse Ethnicity

49%
ASSOCIATES

59%
NEW HIRES

52%
PROMOTIONS

37%
LEADERSHIP*

Female

46%
ASSOCIATES

40%
NEW HIRES

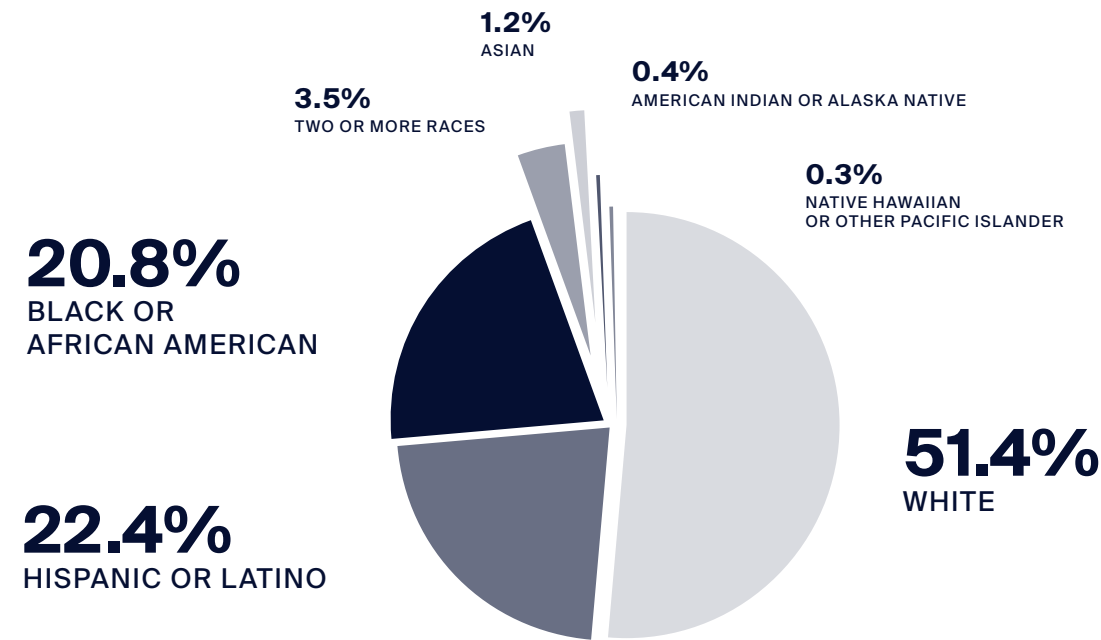
57%
PROMOTIONS

55%
LEADERSHIP*

*Leadership represents all management roles except Individual Contributor role

Workforce Diversity

Total Associates by Ethnic Diversity



Average Years of Service for ALL Associates:

5

Average Years of Service for Associates in Leadership* Positions:

13

*Leadership includes director-level positions and above.

Supporting Gender Equality at MAA

- ★ Paid Parental Time Off
- ★ Domestic Violence Leave
- ★ Adoption Reimbursement
- ★ Employee Assistance Program
- ★ Tuition Reimbursement
- ★ Scholarship Program for Sons & Daughters
- ★ 401(k) Saving Plan with Company Match
- ★ Training Programs
- ★ Associate Apartment Discount
- ★ Vendor Discounts
- ★ Access to Company-paid Care.com Membership
- ★ Calibration of internal pay equity based on job qualifications with each new hire and throughout the employment lifecycle to achieve competitive pay relative to peers
- ★ \$15/hr minimum pay rate, which is above federal/state minimum wage requirements where MAA operates



Associate Engagement, Recognition & Feedback



At MAA, we place an emphasis on communication to ensure associates feel informed and connected to our priorities as an organization. We utilize a variety of communications channels to provide associates with information that is relevant to their role and their professional interests. By seeking feedback from our associates, we are able to develop and continuously enhance our work environment to position them for success and job satisfaction.

Internal Communications

Through our internal communications tools, we increase employee engagement by providing timely, valuable information about our business activities and company culture in varying formats that meet the needs of our associates.

ACCESSMAA

Our company intranet, AccessMAA, centralizes key documents, employee resources, company news, and recognition resources. The site houses information that associates use on a daily basis, such as updated policies and guidelines. Associates can also readily access information on the site related to their employment, such as benefits details.

We update AccessMAA frequently with relevant news about the business and our team. Our “Moments” series showcases stories from our associates about life at MAA, including personal and professional accomplishments. We also share birthdays, anniversaries, quarterly awards recognition, and kudos that associates submit for one another.

WHAT’S NEW E-BLAST

Published on a weekly basis, our “What’s New” newsletter contains key company updates and timely reminders about upcoming events and program launches. Managers use this information in their Monday morning meetings to ensure message dissemination across all applicable audiences.

QUARTERLY COMPANY UPDATE

Our CEO provides a company-wide update on our performance and key priorities following our quarterly earnings report. This forum is also used to recognize quarterly property management award winners by division and celebrate their achievements.



Associate Engagement, Recognition & Feedback

Recognition Programs

Our success as a company is a direct result of the efforts and achievements of our associates. Recognition is a core component of our culture; we regularly highlight the outstanding accomplishments of our associates and celebrate our wins together. In addition to commensurate compensation and bonuses, we provide recognition through the following programs:

ANNUAL AWARDS

Each year, we recognize corporate and onsite associates for exceptional performance across 30 award categories, including operating performance, maintenance, landscaping, leadership excellence, fundraising, and culture. Winners are recognized at our Annual Leadership Conference and acknowledged in internal publications.

STAR PERFORMANCE AWARDS

We award top performers on a quarterly basis through our Star Performance awards. Winners are selected based on associate nominations, leadership selections, and performance metrics that point to service excellence and exemplification of our Core Values. These associates receive financial rewards and recognition in company publications.

In 2021 alone, we awarded over 150 associates through these recognition programs.

STAR SALES CLUB

The STAR Sales Club provides additional financial incentive, recognition, and training to our top Leasing associates. In 2021, 128 leasing associates reached Star Sales Club status. Winners receive a 25% increase to their base commission.



A Regular at the STAR Sales Club

Every year, MAA recognizes those associates who have gone above and beyond by reaching the top 5% as leasing professionals in our organization, exemplifying the hard work, dedication, and value they add to both their communities and MAA.

Part of the MAA family for nearly 10 years, Laureen B., a leasing consultant in Gallatin, TN, has joined the STAR Sales Club six consecutive times, most recently in 2022. For this occasion, she was surprised with a celebration of her milestone and a few tokens of appreciation.

Asked how she felt about her sixth win in a row, Laureen expressed great satisfaction with her work. "I feel very proud of myself in the current climate for achieving consecutive STAR Sales Club recognitions. I am a very competitive person, especially with my own goals, and I go the extra mile to achieve them," she said.

Milestone Programs

We demonstrate our appreciation for the commitment shown by tenured associates through benefits such as health insurance discounts and additional paid time off based on years of service.

Kudos

Associates can use our internal Kudos platform to recognize each other for exhibiting our Core Values. Last year alone, our associates shared over 2,000 Kudos to celebrate a peer for going above and beyond at work.



Omar gives Kudos to Brandon for "Embracing Opportunities" Brandon is an amazing service manager! His experience and customer service shine every day.

Associate Feedback

We believe the best way to gain in-depth insight into how associates feel about working at MAA is to provide regular, frequent, and trusted opportunities for them to safely share their feedback. But we don't stop there. We are also driven to prove that we are listening, and that real action and improvements are executed as a result.



Associate Engagement, Recognition & Feedback

Associate Engagement Survey

In 2021, we launched a new associate survey strategy and platform built around distributing short, quarterly engagement surveys and employee experience surveys. With the quarterly engagement pulses, we measure a key set of 18 drivers of engagement that includes satisfaction and net promoter scores along with topics such as leadership, growth, recognition, belonging, and purpose. We also ask associates for feedback after key moments that matter in the employment lifecycle such as onboarding, job changes, or deciding to leave the company.

The survey platform combines the most current measurement science and psychometrics with expertise in user experience, communications, and machine-learning applications. Through the platform dashboard, managers receive anonymized real-time data that uncovers trends between associate engagement, performance, and retention.

OUR GUIDING PRINCIPLES AROUND COLLECTING FEEDBACK ARE TWOFOLD:

- ★ Create a survey process that our associates believe is easy, dependable, trusted, and results in tangible action.
- ★ Provide managers with clear insights into their teams' attitudes toward their jobs along with on-demand training on how to take meaningful action and small steps forward.

WE LEARNED THAT OUR ASSOCIATES

- ★ Are happy with their managers and would recommend them to others, but would like to be more involved in decisions they are closest to.
- ★ Feel their roles do well to utilize their strengths, but would like to expand their skills and grow their careers.
- ★ Take pride in the work they do and feel it is meaningful and would like to enhance that through greater team collaboration.

With our first quarterly survey launched in December of 2021, we established a baseline for continued measurement and improvement. Based on this feedback, we have developed a plan that includes improvements to the associate experience around flexibility, connection, recognition, and growth opportunities. With each quarterly survey, we will be able to fine tune our approach.

Annual Performance Review

In addition to ongoing conversations with their manager, all associates receive a formal annual review that provides constructive feedback on their performance against job responsibilities as well as our Core Values. We approach the review process as an opportunity to foster growth and establish goals through collaborative discussion. It also provides another channel for associates to provide feedback on their experience within their team and the company.

Open-Door Policy

Our Open-Door policy, rooted in deep value and respect for our associates' interests and input, aims to provide an environment where associates feel confident and supported in voicing their ideas, opinions, and concerns with our management team.



Caring for Our Residents

Delivering our prospective and current residents an experience that is welcoming, supportive, and flexible to meet their needs is our top priority. We proactively seek their feedback as we continuously strive to enhance our service.



We were pleased to reincorporate in-person community-building events at our properties in 2021 as it was safe and in accordance with local guidance to do so. We hosted food trucks, pool parties, breakfast on the go, holiday-themed events, and pet-themed events, among other activities.

95%

Communities Received SatisFacts Awards

#5

Ranking Online Reputation Among Multifamily REITs

"A" Rating

Top Apartment Review Rating from ApartmentRatings.com

Elevating the Customer Experience

We continue to test and introduce new ways to interact with prospects and residents with a goal of enhancing the quality of their interaction with MAA.

Prospects can make tour appointments online, via telephone, or via walk-in and have three different options for touring an apartment:

- ★ Guided tour: an MAA leasing professional will tour the prospect around the property.
- ★ Virtual tour: a prospect can view property and unit-level maps and floorplans and watch videos of the property on the property website. They may also be able to take a tour via a live video conference.
- ★ Self-guided tour: a prospect can tour the property and a vacant or model unit on their own after arranging an appointment online.

In addition, the company tested (in 2021) and has rolled out (in 2022) a new CRM (Customer Relationship Management) platform that enables prospects and our residents to interact with MAA associates via phone, text, and/or email; enter service requests; and otherwise communicate and transact with MAA through various means. Inbound resident and prospect communications via website, phone, email, and text are all captured in one location for MAA associates to more efficiently and effectively respond and serve the customer. A prospect can interact with one property or multiple properties across multiple markets, but will only have to provide their contact information at their initial contact point.

These technologies also provide a better MAA associate experience. Our associates are prepared with a greater amount of information and information about our resident and prospect needs in a more timely manner. This applies to leasing, resident service, and maintenance service and enhances their ability to succeed in their role.

The company continues to test other tools to further enhance the prospect, resident, and associate experience.



Elevating the Resident Experience

Guided by our Brighter View Statement, our property teams take pride in delivering superior service and value for our residents. We create opportunities to connect, helping residents feel more at home in their apartment space, and we aim to maintain a high degree of responsiveness to resident needs. A comprehensive suite of amenities and technologies that support health and well-being add to the excellent experience we strive to create for those who choose to live at our properties.

Crafting Best-In-Class Customer Service

- ★ Responsive service program and routine surveys
- ★ Online resident portal for ease of transactions, service request submissions, and communication
- ★ Property amenities to promote healthy lifestyles
- ★ Ongoing resident engagement and events

MAA has a comprehensive resident engagement program to promote environmental awareness and sustainable behaviors at our communities. Our social media platform as well as newsletters, emails, and our resident portal are used to provide regular education on utility and waste best practices, communicate community events, and share information about ESG initiatives such as green building certifications and sustainable products in use.

Residents are encouraged to participate in events hosted by the properties, including our inaugural Energy, Water, Waste Awareness Campaign in 2021. In our resident communications we provide residents with best practice tips for becoming better stewards of the environment while also reducing their utility costs.

For our communities where Smart Home technologies are installed, we provide training on the programmable thermostats (and optimum temperature setting), as well as the remote control and timers for lights.

Acknowledging the continued challenges many of our residents faced due to COVID-19 in 2021, we continued to provide several avenues to assist them through the difficult time, including ongoing rental assistance, monthly payment plans, and waived late fees.



SPOTLIGHT

MAA Prioritizes Resident Support throughout COVID-19 Pandemic

When COVID-19 brought the world to a virtual halt in March of 2020, MAA recognized the potential challenges that residents might face due to income loss, illness, or myriad other unforeseeable circumstances tied to the pandemic. We acted early to provide residents support and continued to do so, well into 2022.



TIMELINE

March 11, 2020

- ★ WHO declares COVID-19 a global pandemic

April 2020 (until October 2021)

MAA implements rent support measures for thousands of residents:

- ★ Rent payments deferral (until September 2021)
- ★ Eviction moratorium (until October 2021)
- ★ Early termination with no fees, 50% reduction of balance owed, and 12 months to pay balance (until Feb 2022)

December 2020

- ★ MAA supports residents with obtaining rental assistance from state and local governments

By the numbers (through 2021)

8,200
residents supported

17,694
payment plans created

Approximately
\$30M
of impact

- ★ Deferred rent
- ★ Waived late fees
- ★ Reduced termination fees and balances

Responsive Service & Well-Maintained Properties



At MAA, we take pride in our properties and expect our residents to hold us to a high standard of maintenance and operations. In 2021, our team achieved a satisfaction rating of 4.58 (out of 5) for maintenance services and completed 84.5% of work orders in 48 hours or less – our standard service window for non-emergency maintenance.

In 2021, we rolled out a mobile service platform, SightPlan, to create a centralized, online administration hub for managing resident work orders, completing make-ready tasks, and conducting unit inspections. This seamless system, which integrates with our resident portal and online maintenance request system, has reduced paperwork generated by our maintenance team and created greater efficiency in our ability to respond to maintenance requests.

IN 2021

750K
TOTAL WORK ORDERS COMPLETED

84.5%
OF WORK ORDERS COMPLETED IN 48 HOURS OR LESS
(Nonscheduled)

4.58
WORK ORDER SATISFACTION RATE
(Out of 5)



Resident Engagement



All MAA residents have the opportunity to provide feedback through SatisFacts, a third-party resident feedback system. We encourage our associates to “strive for five” and aim to deliver service worthy of a five-star rating. We incentivize our teams that achieve high SatisFacts ratings, and we receive recognition through SatisFacts’ annual awards program that recognizes highly rated communities. In 2021, nearly 95% of our communities achieved a rating of 4 or higher and received recognition. We leverage our CRM system to help remind associates to administer surveys on a consistent basis, and we continuously review our survey questions and processes to ensure they provide us with meaningful feedback.

We also look to our online reviews to monitor resident sentiment. In 2021, our portfolio received an overall ApartmentRatings.com average score of 4.14 stars out of 5 stars.

2021 SatisFacts Ratings

4.37 / 5

RESIDENT SATISFACTION

71,618

TOTAL RESPONSES

We are continuously looking for ways to increase the satisfaction of our residents, including the rollout of mobile maintenance through SightPlan for a better move-in and work order experience. The system has increased amicable move-outs and has streamlined the move-in, move-out process.



Caring for Our Community

Reaching The Broader Community

We carry a sense of responsibility to do right not only by our associates and residents, but also by the wider community around us. 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 \$315,000 in 2021 to organizations supporting public safety, education, access to economic opportunities, diversity, the arts, and quality of life.

DONATED
 **\$315,000**
IN 2021



The Open Arms® Foundation

OPEN ARMS

In addition to supporting the wider community, we leverage our properties to give back. Our charity, The Open Arms Foundation, provides ground floor, furnished housing with utilities in MAA communities free of charge to those who must travel from their own home for critical medical treatment. Since its inception in 1995, the foundation has provided comfort and community for thousands of individuals navigating the physical and financial challenges of severe injury or illness.

Our associates bring the Open Arms program to life, volunteering work and personal time to support our guests. Associates also donate to the program through payroll deductions, personal donations, and fundraising efforts. In 2021, MAA associates raised approximately \$826,462 in support of the charity, including donations made during our annual “Open Arms October” campaign. In 2021, MAA donated \$625,000 of rent concessions to Open Arms.

In 2021, we introduced a new partnership with the University of Louisville Health-Brown Cancer Center, which funded a unique Open Arms setup at our Stonemill Village location. Dedicated to their cancer center patients, the units see shorter stays than our typical Open Arms homes. Local MAA staff work with a point of contact from the hospital that supports the placements and logistics. This partnership has been well received by the hospital and its patients.



Open Arms Impact

Our associates' compassion and generosity drive the success of our Open Arms program in serving those needing a place to call home in difficult times.

In 2021, a total of

\$826,462

was raised by associates in support of Open Arms, more than double the amount raised in 2020.



SPOTLIGHT

In His Own Words – Blake Wood’s Open Arms Experience

"My wife Crystal and I have been married for 13 years; shortly after our 5-year anniversary trip to Europe, we got the devastating news that Crystal had AML, a dangerous and aggressive form of blood cancer. She received chemotherapy for around six months and eventually started living her normal life again. We moved from Atlanta to Columbia, South Carolina, and we were blessed to bring home our beautiful baby boy Caleb into his new home.

Shortly after Caleb’s first birthday, we found out Crystal’s cancer had come back. We decided to make the trip back to Atlanta so she could be under the care of one of the top leukemia centers in the world. This time, she had to undergo a bone marrow transplant from an unknown and unrelated donor that just happened to be a perfect match. Unfortunately, around 10 months later we had to go back for more treatment. While we were able to access free hospital housing during previous stays, new hospital rules limited the complimentary housing to patients under a certain income level and we were left to find our own housing.

I had to scramble; my concern was that I now had to buy furniture or bring furniture from our house, set up utilities, and take care of various administrative tasks while dealing with the terrible news about her failed transplant.

One day, I reached out to an apartment complex about my situation and got an email back about the Open Arms program. The team put me on a list for the next open apartment, and we got a call a week later that they had one available! We were so relieved. We got to the building and the team could not have been more welcoming—everything was first class all the way. The best part was just how much they genuinely cared about us and our situation. They took care of everything; the place was clean, and had everything completely furnished, from furniture to utensils. To top it off, they purchased a new TV, just for us! We felt so overwhelmed with appreciation, and it reminded us how much good there still is in the world.

Crystal went on to have a successful transplant, and we recently celebrated her two years in complete remission! Thanks to Open Arms, Crystal was able to leave a lot of unnecessary stressors behind and concentrate on fighting the cancer. Whenever I tell someone about our family’s story, what we went through and how strong my wife was, I can’t help but to add that we are not sure what would have happened if we didn’t have Open Arms and their generosity; I do know it would have been a scary time at the most difficult point in our lives. They will always be a part of our story, and I will continue to sing their praises to all who will listen.

**Thank you, Open Arms,
for all you have done for my family. We will never forget it! "**



Blake works tirelessly not only on behalf of his family, but for all those suffering from leukemia. He won the Midlands Leukemia Lymphoma Society's Man of the Year award for raising over

\$150,000

in 10 weeks despite the challenges of running a campaign during COVID-19. The funds will go toward the research for treatments and cures for blood cancers.

The Open Arms Foundation



2021 Highlights

53

Open Arms Homes in 33 Cities Across 12 States

Nearly

270,000

Nights of Rest Since 1995

3

New Homes Opened in 2021

18

Home Refurbishments Completed in 2021

3,305

Families Helped Since 1995



Environmental Impact

\$2,284

from used clothing collections with City Recycling LLC

\$15,024

in gently used furniture products purchased for 6 Open Arms homes

\$19,815

from the sale of used model home furniture donated by 33 MAA communities to Open Arms

\$7,719

from the sale of used appliances and fitness equipment donated by 14 MAA communities to Open Arms



2021 Major Open Arms Fundraising Events

1st Annual Atlanta Golf Tournament

ATLANTA, GA

10th Annual North Division Labor Day BBQ Sale

BIRMINGHAM, AL

Annual West Division Golf Tournament

DALLAS, TX

2nd Annual Virtual Silent Auction

NASHVILLE, TN

4th Annual DC/MD/VA Topgolf Event

OXON HILL, MD

7th Annual Turkey Trot 5k

RICHMOND, VA

2nd Annual Alamo Ranch Virtual 5k Race

SAN ANTONIO, TX

6th Bi-Annual Coastal Golf Tournament

TAMPA, FL

5th Annual Open Arms October

COMPANYWIDE

Corporate Governance

Establishing trust through accountability & transparency

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.



Corporate Governance Structure

MAA is led by our Chairman and CEO, who reports to our shareholder-elected Board of Directors. The Board is the company's highest decision-making entity and oversees company strategy, risk management, operations, and performance. The 12 directors were selected for their expertise, experience, integrity, and sound judgement needed to provide excellent leadership for our organization.

In 2018, the Board supported the formalization of our ESG program and formation of an ESG Executive Steering Committee with Environmental and Social Subcommittees. The Board's Compensation Committee was also responsible for incorporating ESG initiatives into annual goals for executives.

Our ESG Executive Steering Committee is led by our Chairman and CEO with support from executives and senior managers from key functional areas of the organization. The committee advises the strategy and direction of the ESG program, while the subcommittees carry out the program's activities, including environmental impact reduction and ESG data collection, compliance, reporting, and communications. The Environmental and Social Subcommittees are working groups led by the Director of Corporate Sustainability and include department heads with relevant subject-matter expertise.

The Inclusive Diversity Council, which reports directly to our Chairman and CEO, comprises a diverse group of associates from all areas of the company. The council works to promote and advance our commitment to DEI in our hiring efforts and company practices through training, corporate communication, and community engagement.

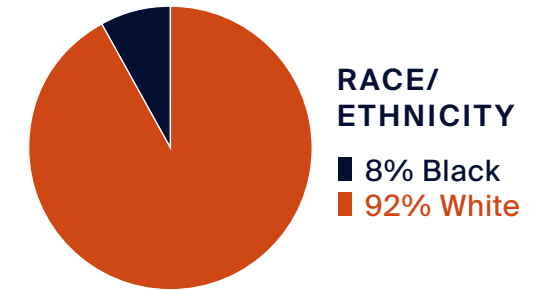
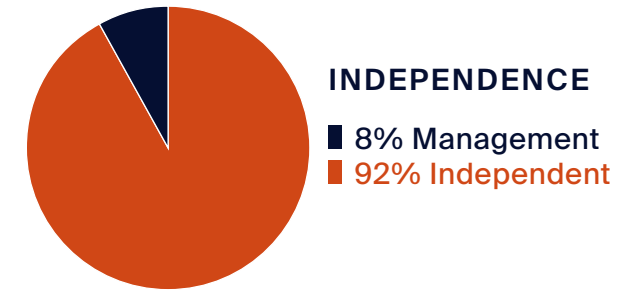
The Board receives an annual overview of our ESG and DEI program progress, as well as periodic updates on our initiatives. In 2022, we plan to further amend our Audit Committee charter to include oversight of all ESG efforts, which will ensure that ESG is well monitored and embedded within our company's strategy at the highest levels of the organization.



Board Diversity

Having a diversity of thought and background among our Board members provides a broader array of experiences and perspectives to form the key strategies that shape our company and drive our success. Our directors reflect several dimensions of diversity, including areas of industry knowledge and technical expertise, independence, age, gender, ethnicity, and tenure. We aim to continue expanding our diversity among all categories, especially age, gender, and ethnicity.

A hallmark of our Board is the independence of our directors; an 84% supermajority of the Board, including the lead director, are in a strong position to objectively appraise management performance and provide advice and insights that bring fresh, unbiased perspectives to the Board’s key decision making and strategies.



Board Knowledge & Expertise

Number of Directors with relevant knowledge and expertise



Real Estate Industry
Investment &
Development /
Construction



Large Organization
Leadership & Human
Capital Development



Capital Markets &
Financial Literacy



Risk Management
& Public Company
Platforms



Corporate Governance



Strategic Planning &
Oversight

Corporate Governance Practices & Shareholder Rights



Our Board is governed by a robust set of best practices that ensure integrity, promote successful company management and 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

Shareholder Rights

- ★ Annual elections of all directors
- ★ Majority voting in uncontested elections with resignation policy
- ★ Bylaws 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



Policies & Procedures



Our policies and standards that guide acceptable business practices for MAA associates, executives, Board members, and vendors are publicly available at www.maac.com as a dedicated page on our Investor Relations website under Corporate Governance. These documents are periodically reviewed by the Board to ensure they evolve as needed to meet stakeholder needs.

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. In 2022, we also aim to adopt an overarching ESG Policy.

CODE OF CONDUCT	VENDOR CODE OF CONDUCT	HUMAN RIGHTS STATEMENT
Business Conduct & Fair Dealing		
Compliance with Laws	Compliance with Laws	
Antitrust & Fair Competition		
Conflicts of Interest		
Confidentiality		
Gifts		
Payments to Government Personnel		
Insider Trading	Insider Trading	
Discrimination & Harassment	Discrimination & Harassment	Discrimination & Harassment
Health & Safety		Health & Safety
Record Keeping	Record Keeping	
Reporting Illegal or Unethical Behavior		
	Environment & Sustainability	
	Labor Practices	Labor Practices
		Training & Opportunities
		Community & Stakeholder Engagement

Shareholder Engagement



MAA's management and dedicated investor relations team inform and engage our shareholders through a variety of communications channels and activities. We reach out to them through 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 also seek feedback from our shareholders to ensure we are representing their interests and meeting their expectations. We keep the Board apprised of investor feedback and engage the Board to facilitate further conversations with investors to learn more about their positions on various matters of interest.



Ethics



"Doing the right thing at the right time for the right reasons" is a cultural imperative at MAA, and a central tenet of our Brighter View Statement. We are guided by an unwavering commitment to strong ethical business practices and aim to operate with integrity, fairness, respect, and accountability at all times in everything we do.

Our company Code of Conduct clearly outlines our expectations for directors, associates, and vendors to act in an ethical manner. Each year, our directors and executive officers reaffirm their commitment to uphold the Code of Conduct. Associates also receive and review a copy of the code as part of their onboarding. Our Whistleblower Policy and hotline provide an anonymous, non-retaliatory outlet for reporting activity that violates the Code of Conduct, including illegal or unethical accounting, internal accounting controls, or auditing matters.



Risk Management



The identification, management, and mitigation of risks is critical to our success as a business and is of significant interest to our shareholders. Our Board and its Committees receive presentations from our senior management and outside consultants on the strategies, opportunities, and risks that impact various areas of our business to help inform their approach and oversight.

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
- * 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 monitor the effectiveness of controls

The Committees evaluate and oversee the management of risks under their purview and regularly update the Board through Committee reports. In addition, the Board periodically reviews our enterprise risk management efforts and results and receives legal and operational updates from executive management at each meeting.

Internal Audit

Our internal audit team completes a continuous, independent review and audit of all key controls throughout the company, including those in the areas of operations, financial accounting, cash management, information systems and technology, payroll, benefits, risk management, transactions, development, and charitable operations through our philanthropic organization, The Open Arms Foundation, among other areas. The team prepares routine reports for the Audit Committee and senior management that include a description of their tests, findings, and recommendations for improvement.

The audit group also carries out our Sarbanes-Oxley (SOX) compliance process, which covers the thorough review and testing of our financial reporting systems, business process controls, information technology infrastructure, and application controls. This work supports our CEO and CFO attestations to internal controls and the accuracy and completeness of statements filed with the SEC.

Our internal audit team reports to the Audit Committee of the Board of Directors. The team consists of accounting professionals who collectively hold certifications including the following: Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), and Certified Information Systems Auditor (CISA).

In 2022, we plan to conduct external audit assurance to bring an additional layer of accountability to our reporting process.

Corporate Disclosures

As a public company, we provide transparency and accountability into our business performance and risks through our financial reporting. We ensure the accuracy and credibility of our reporting statements through rigorous audits and internal controls. 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>.

ESG topics are addressed throughout our reporting documents, including disclosures on human capital on our Form 10-K report, and we include information on our ESG program in our Annual Proxy Statement.

In addition to this Sustainability Report, we make ESG information available on our company website and submit information through the GRESB Real Estate Assessment as well as the CDP Climate Change questionnaire. We also monitor and actively review ESG ratings as reported by Institutional Shareholder Services (ISS) to assess our ESG performance against our peers.



Cybersecurity & Information Security



As technology becomes more deeply integrated into our business, so too does the risk around cybersecurity. We have a tremendous responsibility to safeguard the personal and financial information of our residents, prospects, associates, and shareholders and have implemented several tools and processes to do so. We engage internal and external security experts to manage the information processed, transmitted, and stored within our own and our service providers' information technology systems.

Our dedicated cybersecurity team consists of members who have earned Certified Information Systems Security Manager (CISSM), Certified Information Systems Security Professional (CISSP), and International Organization for Standardization (ISO) certifications. The cybersecurity team works with our Legal department to identify and assess information systems security risks using industry best practices. 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 17, 2022.

To assess the health of our systems, we perform weekly internal vulnerability scanning, reviewing all incidents and resolutions with senior management. We supplement this with external monitoring and remediation services, including regularly contracting with an independent security specialist to conduct penetration tests of our network.

We provide cybersecurity training and awareness programs to all associates upon hire and on an annual basis to ensure everyone within our organization can recognize and mitigate the threats we face. We also conduct monthly phishing email testing and publish periodic communications on recurring and newly identified threats.

Our cybersecurity program is evaluated annually by an independent external consultant to assess the maturity of the program using the National Institute of Standards and Technology (NIST®) Cyber Security Framework (CSF). In 2021, our third-party maturity program rating continued to surpass the industry benchmark and improved over our prior year rating by 14%. The results of the annual evaluation are discussed with both the Audit Committee, which oversees our cybersecurity efforts, and the Board. The Audit Committee meets with our senior management on a quarterly and as-needed basis to discuss our controls and processes, as well as discuss any needed enhancements.

We continue to look to our external partners and industry best practices to inform our evolving cybersecurity program while also recognizing the growing sophistication of cyber-attacks requires added layers of risk protection. In addition to our robust preventative program, we purchase insurance to help offset the costs in the event of an attack.



CASE STUDY

Maturing Our Cybersecurity Program



In 2019, MAA began our cybersecurity evolution in earnest. In addition to hiring an IT Security Manager, we engaged Deloitte® to conduct a cyber maturity assessment and score our cybersecurity programs against a set of best practice standards for strong security and risk readiness. Deloitte also provided recommendations and a roadmap with guidance on improving our score over time. These results and recommendations were shared with our Board to establish plans for making the suggested changes. We continue to undergo this assessment on an annual basis.

One of the key recommendations in the initial report was to establish a dedicated team to oversee cybersecurity and manage the implementation of new tools, controls, and processes to enhance the program. In late 2020, a Vice President of Cybersecurity was hired, as well as a Senior Security Engineer. The IT Security Manager also transitioned from the Infrastructure team to sit under the newly formed cybersecurity team. The team prepares a weekly executive summary of the status of our technology systems' performance and risk levels aggregated from a variety of work station servers and applications. This data includes metrics on performance against KPIs and SLAs, number of suspicious emails identified, and Security Information Event Management (SIEM) alerts. Through this weekly report, the team also discusses the strategic outlook for the cybersecurity program, including monitoring of current events, highlighting progress against strategic plans, and validating future needs. The team reports to the CIO and the Legal department, underscoring both the nexus of technology and risk management at which cybersecurity sits and its critical role in protecting the company.

The Cybersecurity Team has implemented a number of tools and processes that have helped materially increase MAA's Cyber Maturity Score in a short period of time, with increases of 14% in 2021 and 32% overall since the first assessment in 2019. The program approaches security with a "when, not if" philosophy — focused not only on prevention but also on response and mitigation to minimize the impacts of potential breaches. In 2020, MAA engaged CrowdStrike's® cyber AI tool, which provides 24/7 system monitoring, and subscribed to their CrowdStrike Complete monitoring system, which allows them to mitigate security threats on our behalf. As a complement to this responsive monitoring, MAA subscribed to Rapid 7, which serves as an extension of our cybersecurity team by providing enhanced vulnerability scanning and offering recommendations and notifications regarding new threats.

Additional cybersecurity practices and features incorporated in 2021 include:

- ★ Instituting companywide training around email phishing and distributing kudos to those who report suspicious emails, which has led to a significant reporting increase.
- ★ Automating notifications to the cybersecurity team when unusual activity is identified within the network, such as access to an administrator or elevated account, which allows for a quick response and mitigation.
- ★ Accessing cyber hygiene tool to view the cybersecurity performance of other companies, including vendors and peers, which helps us understand the security level of our vendors and see what kinds of exposures similar companies are facing.

At this stage, we have successfully developed scalable, flexible foundational elements to build upon year after year, setting us up for ongoing maturation of our cybersecurity program. The program engages best-in-class tools, the majority of which are Leaders in the Gartner® Magic Quadrant, while maintaining the agility to readily adapt the program to future needs. The team continues to act on Deloitte's findings and recommendations to improve our maturity score and ensure our technology is well protected.

Deloitte's cyber maturity Score



Reporting & Disclosure



Environmental Performance Data

Energy Performance		Absolute Consumption				GRI Number	
	2020 (KWH)	2021 (KWH)	DATA COVERAGE (FT ²)	MAX COVERAGE (FT ²)			
FUEL	38,688,160	37,955,500	9,290,113	20,485,067	302-1, 302-3, 302-4		
ELECTRIC	302,158,200	342,895,260	33,942,875	104,857,084			
TOTAL ENERGY CONSUMPTION	245,275,030	380,850,760	43,232,988	125,342,151			
Energy Performance		Like-for-Like Consumption					
	2020 (KWH)	2021 (KWH)	YEAR-OVER-YEAR CHANGE	DATA COVERAGE (FT ²)	MAX COVERAGE (FT ²)	INTENSITY (KWH/ FT ²)	
FUEL	38,666,350	37,520,980	-2.96%	9,163,030	20,485,067	4.09	
ELECTRIC	190,796,820	190,599,250	30,816,182	121,188,492	25.4%	-0.10%	
TOTAL ENERGY CONSUMPTION	228,564,440	226,761,990	45,439,467	151,027,374	30.1%	-0.79%	
GHG Performance		Absolute Emissions				GRI Number	
	2020 (MTCO ₂ E)	2021 (MTCO ₂ E)	DATA COVERAGE (FT ²)	MAX COVERAGE (FT ²)			
SCOPE 1	7,011	6,895	9,290,113	10,790,267	305-1, 305-2, 305-4, 305-5		
SCOPE 2 LOCATION BASED	113,153	128,774	33,942,875	33,942,875			
SCOPE 3			0	77,012,199			
TOTAL EMISSIONS	120,164	135,669	43,232,988	47,207,687			
GHG Performance		Like-for-Like Emissions					
	2020 (MTCO ₂ E)	2021 (MTCO ₂ E)	YEAR-OVER-YEAR CHANGE	DATA COVERAGE (FT ²)	MAX COVERAGE (FT ²)	INTENSITY (MTCO ₂ E / FT ²)	
SCOPE 1	7,007	6,799	-3.0%	9,163,030	10,990,267	0.00074	
SCOPE 2 LOCATION BASED	108,614	107,549	-0.98%	27,935,801	36,417,420	0.00385	
SCOPE 3				0	68,439,664		
TOTAL EMISSIONS	115,621	114,349	-1.1%	37,098,831	115,847,351	0.00308	
Water Performance		Absolute Consumption				GRI Number	
	2020 (M ³)	2021 (M ³)	DATA COVERAGE (FT ²)	MAX COVERAGE (FT ²)			
TOTAL WATER CONSUMPTION	17,542,322	17,680,896	104,166,856	104,857,084	303-5		
TOTAL RECYCLED WATER CONSUMPTION	250,604	231,325					
Water Performance		Like-for-Like Consumption					
	2020 (M ³)	2021 (M ³)	YEAR-OVER-YEAR CHANGE	DATA COVERAGE (FT ²)	MAX COVERAGE (FT ²)	INTENSITY (M ³ /FT ²)	
TOTAL WATER CONSUMPTION	17,092,041	17,456,073	2.13%	101,355,023	104,857,084	0.17	
Waste Performance		Abosolute Generation		Recycling	Diversion Rate	GRI Number	
	2020 (MT)	2021 (MT)	2021 (MT)	2021			
TOTAL WASTE GENERATION / RECYCLING	67,507	69,640	3,776	5.42%	306-3, 306-4		



Independent Assurance Statement

Provided by ISOS Group, Inc.
On selected environmental metrics included in:
Mid-America Apartment Communities, Inc.
2022 GRESB Real Estate Assessment.

To the Management Team of Mid-America Apartment Communities:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Mid-America Apartment Communities [“Client” or “MAA”] to conduct moderate level type 2 assurance of environmental data to be reported in its 2022 GRESB Real Estate Assessment [“Assessment”], covering the period beginning January 1, 2021 and ending December 31, 2021.

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 2022 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 2022 GRESB Real Estate Assessment and, therefore, no conclusion on the Assessment as a whole is expressed.

Mid-America Apartment Communities’ 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 2022 GRESB Real Estate Assessment.

Boundary

Organizational Boundary	MAA is a real estate investment trust (REIT) that focuses on the acquisition, selective development, redevelopment and management of multifamily homes throughout the Southeast, Southwest, and Mid-Atlantic regions of the United States.
Reporting Boundary	The reporting boundary consists of all operational assets within the organizational boundary.
Assurance Boundary	The boundary of assurance was limited to the Client’s three hundred eight (308) operational assets located in the United States, across asset types, which are landlord or tenant controlled.
GHG Emissions Boundary	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

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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. In instances where annual performance is reported in the aggregate, opportunity for data analysis is limited and it is less likely to uncover data errors, gaps, or anomalies. 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. CG at Old Town Scottsdale (Scottsdale, AZ, USA)
 - b. MAA Addison Circle (Addison, TX, USA)
 - c. MAA Grapevine (Grapevine, TX, USA)
 - d. Post Carlyle Square (Alexandria, VA, USA)
 - e. TPC Brandon (Brandon, FL, USA)

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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 2022 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	2021 (Absolute)	Data Coverage
Total Energy Consumption (MWh)	380,851	32%
Total GHG Emissions (MT CO ₂ e)	135,669	32%
Total Water Consumption (m ³)	17,680,896	99%
Total Waste Production (MT)	69,640	87%

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 results of engagement in its annual corporate responsibility report.
Materiality	MAA conducted a materiality assessment in 2019 identifying the topics most relevant for reporting. A new assessment is expected to be conducted in 2022.
Responsiveness	In addition to its annual GRESB submission, MAA publishes an annual corporate responsibility report. This disclosure enables stakeholders to understand how MAA manages the sustainability topics that are relevant to the organization.
Impact	MAA outlines performance measurement within its corporate responsibility report, including the criteria for its 2028 energy and emissions intensity goals. MAA may consider 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.
- Energy sources include propane, for which many properties did not have propane delivered in 2020 due to common areas being closed.
- Some properties have contracted with new waste haulers which may impact the comparability of reported data. This is unlikely to have a material impact on the reported data.
- Typical in collecting data, utility providers may have issues with meters, meter readings or invoicing. In these cases, minor discrepancies may occur between actual and billed consumption. This is unlikely to have a material impact on the reported data.
- Pursue development of a greenhouse gas inventory management plan (GHG IMP) to document and standardize data collection methods, responsibilities, and quality control standards.

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 29, 2022.



Brian Noveck
CSAP Practitioner



GRI Index

This report has been prepared in accordance with the GRI Standards: Core option.

Number	GRI Disclosure title	Report Reference, External Reference, and/or Direct Response, Page Number																																																																																																																																																																									
GENERAL DISCLOSURES																																																																																																																																																																											
ORGANIZATIONAL PROFILE																																																																																																																																																																											
102-1	Name of the Organization	Mid-America Apartment Communities, Inc. (MAA), pg 3																																																																																																																																																																									
102-2	Activities, brands, products, and services	About MAA, pg 5																																																																																																																																																																									
102-3	Location of headquarters	Portfolio Composition, pg 7; Back Cover, pg 89																																																																																																																																																																									
102-4	Location of operations	About MAA, pg 5																																																																																																																																																																									
102-5	Ownership and legal form	About this Report, pg 3; About MAA, pg 5																																																																																																																																																																									
102-6	Markets served	About MAA, pg 5																																																																																																																																																																									
102-7	Scale of the organization	At a Glance, pg 6-7; 4th Quarter and Full Year 2021 Earnings Release, https://ir.maac.com/financials/quarterly-results/default.aspx																																																																																																																																																																									
102-8	Information on employees and other workers	<table border="1"> <thead> <tr> <th rowspan="2"></th> <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>TOTAL ASSOCIATES</td> <td>Coastal</td> <td>459</td> <td>459</td> <td></td> <td>199</td> <td>260</td> <td></td> <td></td> <td>Coastal</td> <td>459</td> <td>454</td> <td>5</td> <td>197</td> <td>257</td> <td>2</td> <td>3</td> </tr> <tr> <td>BY GENDER</td> <td>Corporate</td> <td>309</td> <td>307</td> <td>2</td> <td>159</td> <td>150</td> <td>1</td> <td>1</td> <td>Corporate</td> <td>309</td> <td>309</td> <td></td> <td>159</td> <td>150</td> <td></td> <td></td> </tr> <tr> <td>Female: 1,112 / 46%</td> <td>East</td> <td>396</td> <td>396</td> <td></td> <td>182</td> <td>214</td> <td></td> <td></td> <td>East</td> <td>396</td> <td>388</td> <td>8</td> <td>176</td> <td>212</td> <td>6</td> <td>2</td> </tr> <tr> <td>Male: 1,316 / 54%</td> <td>Lease up</td> <td>21</td> <td>21</td> <td></td> <td>6</td> <td>15</td> <td></td> <td></td> <td>Lease up</td> <td>21</td> <td>21</td> <td></td> <td>6</td> <td>15</td> <td></td> <td></td> </tr> <tr> <td>Total: 2,428</td> <td>North</td> <td>294</td> <td>294</td> <td></td> <td>135</td> <td>159</td> <td></td> <td></td> <td>North</td> <td>294</td> <td>289</td> <td>5</td> <td>131</td> <td>158</td> <td>4</td> <td>1</td> </tr> <tr> <td></td> <td>South</td> <td>499</td> <td>490</td> <td></td> <td>233</td> <td>266</td> <td></td> <td></td> <td>South</td> <td>499</td> <td>493</td> <td>6</td> <td>231</td> <td>262</td> <td>2</td> <td>4</td> </tr> <tr> <td></td> <td>West</td> <td>450</td> <td>450</td> <td></td> <td>198</td> <td>252</td> <td></td> <td></td> <td>West</td> <td>450</td> <td>447</td> <td>3</td> <td>195</td> <td>252</td> <td>3</td> <td></td> </tr> <tr> <td></td> <td>Total</td> <td>2,428</td> <td>2,426</td> <td>2</td> <td>1,112</td> <td>1,316</td> <td>1</td> <td>1</td> <td>Total</td> <td>2,428</td> <td>2,401</td> <td>27</td> <td>1,095</td> <td>1,306</td> <td>17</td> <td>10</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	TOTAL ASSOCIATES	Coastal	459	459		199	260			Coastal	459	454	5	197	257	2	3	BY GENDER	Corporate	309	307	2	159	150	1	1	Corporate	309	309		159	150			Female: 1,112 / 46%	East	396	396		182	214			East	396	388	8	176	212	6	2	Male: 1,316 / 54%	Lease up	21	21		6	15			Lease up	21	21		6	15			Total: 2,428	North	294	294		135	159			North	294	289	5	131	158	4	1		South	499	490		233	266			South	499	493	6	231	262	2	4		West	450	450		198	252			West	450	447	3	195	252	3			Total	2,428	2,426	2	1,112	1,316	1	1	Total	2,428	2,401	27	1,095	1,306	17	10
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102-9	Supply chain	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.																																																																																																																																																																									
102-10	Significant changes to the organization and its supply chain	In 2021, there were no changes to MAA's supply chain that would significantly impact the economy, environment, or our communities																																																																																																																																																																									
102-11	Precautionary Principle or approach	MAA does not currently address the Precautionary Principle.																																																																																																																																																																									
102-12	External initiatives	About this Report, pg 3; Industry Partnerships, Memberships & Affiliations, pg 17; UN Sustainable Development Goals, pg 18-19; ESG Reporting, pg 22																																																																																																																																																																									
102-13	Membership of associations	Industry Partnerships, Memberships & Affiliations, pg 17																																																																																																																																																																									
STRATEGY																																																																																																																																																																											
102-14	Statement from senior decision-maker	From Our CEO, pg 4																																																																																																																																																																									
102-15	Key impacts, risks, and opportunities	Environmental and Climate Risk Management, pg 25; TCFD Index, pg 86																																																																																																																																																																									

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ETHICS AND INTEGRITY		
102-16	Values, principles, standards and norms of behavior	ESG Program, pg 8; ESG Approach, pg 10; Corporate Governance Practices and Shareholder Rights, pg 68; Policies & Procedures, pg 69; Ethics, pg 71
102-17	Mechanisms for advice and concerns about ethics	Ethics, pg 71
GOVERNANCE		
102-18	Governance structure	ESG Governance Structure, pg 15; Corporate Governance Structure, pg 66
102-19	Delegating authority	ESG Governance Structure, pg 15; Corporate Governance Structure, pg 66
102-20	Executive-level responsibility for economic, environmental, and social topics	Corporate Governance Structure, pg 66
102-26	Role of highest governance body in setting purpose, values, and strategy	ESG Governance Structure, pg 15
102-29	Identifying and managing economic, environmental, and social impacts	Environmental & Climate Risk Management, pg 25; Risk Management, pg 72; TCFD Index, pg 87
102-30	Effectiveness of risk management processes	Environmental & Climate Risk Management, pg 25; Risk Management, pg 72
102-32	Highest governance body's role in sustainability reporting	ESG Governance Structure, pg 15
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	MAA Stakeholders, pg 13; Stakeholder Engagement, pg 14
102-41	Collective bargaining agreements	0%
102-42	Identifying and selecting stakeholders	MAA Stakeholders, pg 13; Stakeholder Engagement, pg 14
102-43	Approach to stakeholder engagement	ESG Materiality, pg 11; ESG Priorities, pg 12; Stakeholder Engagement, pg 14; Associate Engagement, Recognition & Feedback, pg 52
102-44	Key topics and concerns raised	ESG Materiality, pg 11; ESG Priorities, pg 12; Stakeholder Engagement, pg 14; Associate Engagement, Recognition & Feedback, pg 52
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	About this Report, pg 3; MAA 2021 Form 10-K, https://ir.maac.com/financials/annual-reports/default.aspx
102-46	Defining report content and topic Boundaries	ESG Materiality, pg 11; ESG Priorities, pg 12;
102-47	List of material topics	ESG Materiality, pg 11; ESG Priorities, pg 12;
102-48	Restatements of information	None
102-49	Changes in reporting	None
102-50	Reporting period	About this Report, pg 3
102-51	Date of most recent report	December 2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	ESG@maac.com
102-54	Claims of reporting in accordance with the GRI Standards	About this Report, pg 3; GRI Index, pg 80
102-55	GRI content index	GRI Index, pg 80
102-56	External assurance	Environmental Performance Data, pg 79

Number	GRI Disclosure title	Report Reference, External Reference, and/or Direct Response, Page Number
TOPIC-SPECIFIC DISCLOSURES		
GRI 201: ECONOMIC PERFORMANCE		
103-1	Explanation of the material topic and its Boundary	4th Quarter and Full Year 2021 Earnings Release, pg 3-14; https://ir.maac.com/financials/quarterly-results/default.aspx
103-2	The Management approach and its components	4th Quarter and Full Year 2021 Earnings Release, pg 3-14; https://ir.maac.com/financials/quarterly-results/default.aspx
103-3	Evaluation of the management approach	MAA 2021 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 2021 Earnings Release, https://ir.maac.com/financials/quarterly-results/default.aspx
201-2	Financial implications and other risks and opportunities due to climate change	Environmental & Climate Risk Management, pg 25; SASB Index, Climate Change Adaptation metric IR-RE-450a.2, pg 86; TCFD Index, pg 87
GRI 302: ENERGY		
103-1	Explanation of the material topic and its Boundary	ESG Materiality, pg 11 The boundary of this topic is our operating properties.
103-2	The Management approach and its components	UN Sustainable Development Goals - SDG 7, pg 18; Energy & Emissions, pg 32; SASB Index, Energy Management metric IF-RE-130a.5, pg 85
103-3	Evaluation of the management approach	UN Sustainable Development Goals, pg 18; Environmental Data Management & Coverage, pg 27; Energy & Emissions, pg 32; Environmental Performance Targets, pg 37
302-1	Energy consumption within the organization	Environmental Performance Data, pg 77
302-3	Energy intensity	Environmental Performance Data, pg 77
302-4	Reduction of energy consumption	UN Sustainable Development Goals - SDG 7, pg 18; Energy & Emissions, pg 32; Environmental Performance Data, pg 77
GRI 303: WATER AND EFFLUENTS		
103-1	Explanation of the material topic and its boundary	ESG Materiality, pg 11 The boundary of this topic is our operating properties.
103-2	The Management approach and its components	UN Sustainable Development Goals - SDG 6, pg 18; Water, pg 33; SASB Index, Water Management metric IF-RE-140a.4, pg 85
103-3	Evaluation of the management approach	UN Sustainable Development Goals - SDG 6, pg 18; Environmental Data Management & Coverage, pg 27; Water, pg 33
303-1	Interactions with water as a shared resource	Environmental Data Management & Coverage, pg 27; Water, pg 33; Environmental Performance Data, pg 77; SASB Index, Water Management metric IF-RE-140a.4, pg 85
303-5	Water consumption	Environmental Performance Data, pg 77
GRI 305: EMISSIONS		
103-1	Explanation of the material topic and its Boundary	ESG Materiality, pg 11 The boundary of this topic is our new developments and operating properties.
103-2	The Management approach and its components	UN Sustainable Development Goals - SDG 13, pg 19; Energy & Emissions, pg 32; TCFD Index, Strategy and Risk Management disclosures, pg 87-88
103-3	Evaluation of the management approach	UN Sustainable Development Goals - SDG 13, pg 19; Environmental Data Management & Coverage, pg 27; Energy & Emissions, pg 32
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	UN Sustainable Development Goals - SDG 7, pg 18; Environmental Performance Data, pg 77

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GRI 306: WASTE																																																																																																																									
103-1	Explanation of the material topic and its Boundary	ESG Materiality, pg 11 The boundary of this topic is our new developments and operating properties.																																																																																																																							
103-2	The Management approach and its components	Waste, pg 34; SASB Index, Management of Tenant Sustainability Impacts metric IF-RE-410a.3, pg 86																																																																																																																							
103-3	Evaluation of the management approach	Environmental Data Management & Coverage, pg 27; Waste, pg 34																																																																																																																							
306-2	Management of significant waste-related impacts	UN Sustainable Development Goals - SDG 12, pg 19; Environmental Data Management & Coverage, pg 27; Waste, pg 34																																																																																																																							
306-3	Waste generated	Environmental Performance Data, pg 77																																																																																																																							
306-4	Waste diverted from disposal	Environmental Performance Data, pg 77																																																																																																																							
GRI 401: EMPLOYMENT																																																																																																																									
103-1	Explanation of the material topic and its Boundary	MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx																																																																																																																							
103-2	The Management approach and its components	Health & Well-Being, pg 42; Developing Talent, pg 44-45; Associate Engagement, Recognition & Feedback, pg 52-54																																																																																																																							
103-3	Evaluation of the management approach	Associate Engagement, Recognition & Feedback, pg 52-54																																																																																																																							
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></th> <th></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></th> <th></th> </tr> </thead> <tbody> <tr> <td>24 and Under</td> <td>21%</td> <td>COASTAL</td> <td>186</td> <td>114</td> <td>72</td> <td></td> <td>Coastal</td> <td>43%</td> <td>41%</td> <td>24 and Under</td> <td>73%</td> </tr> <tr> <td>25-29</td> <td>23%</td> <td>CORPORATE</td> <td>35</td> <td>20</td> <td>15</td> <td></td> <td>Corporate</td> <td>13%</td> <td>15%</td> <td>25-29</td> <td>73%</td> </tr> <tr> <td>30-39</td> <td>27%</td> <td>LEASEUP</td> <td>165</td> <td>105</td> <td>60</td> <td></td> <td>East</td> <td>51%</td> <td>42%</td> <td>30-39</td> <td>40%</td> </tr> <tr> <td>40-64</td> <td>28%</td> <td>EAST</td> <td>17</td> <td>11</td> <td>5</td> <td>1</td> <td>Lease Up</td> <td>6%</td> <td>18%</td> <td>40-64</td> <td>24%</td> </tr> <tr> <td>65 and over</td> <td>1%</td> <td>NORTH</td> <td>105</td> <td>65</td> <td>40</td> <td></td> <td>North</td> <td>44%</td> <td>35%</td> <td>65 and over</td> <td>30%</td> </tr> <tr> <td></td> <td></td> <td>SOUTH</td> <td>240</td> <td>139</td> <td>101</td> <td></td> <td>South</td> <td>55%</td> <td>42%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>WEST</td> <td>196</td> <td>114</td> <td>81</td> <td>1</td> <td>West</td> <td>53%</td> <td>44%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>TOTAL</td> <td>944</td> <td>568</td> <td>374</td> <td>2</td> <td>Total</td> <td>45%</td> <td>37%</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				DIVISION	TOTAL	MALE	FEMALE	NOT SPECIFIED	DIVISION	MALE	FEMALE			24 and Under	21%	COASTAL	186	114	72		Coastal	43%	41%	24 and Under	73%	25-29	23%	CORPORATE	35	20	15		Corporate	13%	15%	25-29	73%	30-39	27%	LEASEUP	165	105	60		East	51%	42%	30-39	40%	40-64	28%	EAST	17	11	5	1	Lease Up	6%	18%	40-64	24%	65 and over	1%	NORTH	105	65	40		North	44%	35%	65 and over	30%			SOUTH	240	139	101		South	55%	42%					WEST	196	114	81	1	West	53%	44%					TOTAL	944	568	374	2	Total	45%	37%		
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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Health & Well-Being, pg 43																																																																																																																							
GRI 404: TRAINING AND EDUCATION																																																																																																																									
103-1	Explanation of the material topic and its Boundary	MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx																																																																																																																							
103-2	The Management approach and its components	Developing Talent, pg 44-45; MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx																																																																																																																							
103-3	Evaluation of the management approach	Associate Engagement, Recognition & Feedback, pg 54; MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx																																																																																																																							
404-2	Programs for upgrading employee skills and transition assistance programs	Developing Talent, pg 44-45																																																																																																																							
404-3	Percent of employees receiving regular performance / career development reviews	Associate Engagement, Recognition & Feedback, pg 54																																																																																																																							

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GRI 405: DIVERSITY AND EQUAL OPPORTUNITY		
103-1	Explanation of the material topic and its Boundary	MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx
103-2	The Management approach and its components	UN Sustainable Development Goals - SDG 10, pg 19; Policies & Procedures, pg 69; Diversity, Equity & Inclusion, pg 46, 48; Workforce Diversity, pg 50 MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx
103-3	Evaluation of the management approach	Associate Engagement, Recognition & Feedback, pg 54; MAA 2021 Form 10-K, Human Capital, pg 6; https://ir.maac.com/financials/annual-reports/default.aspx
405-1	Diversity of governance bodies and employees	Workforce Diversity, pg 49-51; Board Diversity, pg 67; 2022 Proxy Statement, pg 4, 5, 22, https://ir.maac.com/financials/annual-reports/default.aspx
405-2	Ratio of basic salary and remuneration of women to men	Diversity, Equity & Inclusion, pg 49

SASB Index

Accounting Metric	Code	Response
Energy Management		
Energy consumption data coverage as a percentage of total floor area	IF-RE-130a.1	In 2021, our portfolio energy consumption data coverage was 33%.
Total energy consumed by portfolio area with data coverage	IF-RE-130a.2	1,371,063.6 GJ
Like-for-like percentage change in energy consumption for portfolio area with data coverage	IF-RE-130a.3	-1.2%
Percentage of eligible portfolio that has obtained 1) an energy rating and 2) is certified to ENERGY STAR	IF-RE-130a.4	1) 328.49% of our properties had a rating (through 12/31/2021) 2) 6.27% is certified
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. 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 total floor area	IF-RE-140a.1	In 2021, our portfolio water consumption data coverage was 100%.
Total water withdrawn by portfolio area with data coverage	IF-RE-140a.2	17,680,896 m ³
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	IF-RE-140a.3	2.1%
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 water efficient 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).
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: 31.0%

Accounting Metric	Code	Response
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 and emails; and using 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. For example, our Energy, Water, Waste Awareness Campaign 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 (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	3,374,585 ft ²
Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	<p>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 three main risk categories - transition, physical, and social - 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 executive ESG steering committee, which elevates the risks 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.</p> <p>One of our material climate-related transition risks is regulation. We continuously update a benchmarking 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.</p> <p>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.</p> <p>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.</p>

Activity Metric	Code	Response
Number of assets	IF-RE-000.A	314 properties, including 9 properties under construction in 2021
Leasable floor area	IF-RE-000.B	97,219,614 leasable ft ²
Percentage of indirectly managed assets	IF-RE-000.C	0.5% of our properties were indirectly managed in 2021. This percentage refers to the commercial spaces at our apartment communities.
Average occupancy rate	IF-RE-000.D	96.1% was the average occupancy rate in 2021.

TCFD Index

Topic	Disclosure	Response
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Our ESG executive steering 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.
Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	Our ESG executive steering 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.
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>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.</p> <p>In the short term, material risks we have identified include heat stress and increased severity and frequency of extreme weather events like floods. We also anticipate short-term opportunities such as increased resident demand for green properties and reduced water and energy consumption. In the medium term, we anticipate material risks including, but not limited to, enhanced emissions reporting obligations. In the long term, we have identified rising sea levels and increased stakeholder concern regarding climate change as material risks. We also anticipate long-term opportunities such as the use of supportive policy incentives for renewable energy.</p> <p>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 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 benchmarking regulation database. In addition, we are tracking the potential financial impacts of flooding events as a risk mitigation strategy and to present to our insurance underwriters.</p>
Strategy	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>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 2021 common area LED lighting retrofits will save us over \$800,000 annually in energy costs. In 2021, our unit redevelopment program helped us achieved rent growth over 12% 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.</p> <p>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. Deploying this technology has led to approximately \$25 per unit in additional monthly rent revenue.</p> <p>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.</p>

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 assess 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 Pathways 2.6 (1-foot sea level rise by 2065), 4.5 (2-foot sea level rise by 2100) and 8.5 (3-foot sea level rise by 2100). As part of our risk assessment reports, we plan to assign a resilience score of 1 to 100 for each asset and an average score for the portfolio for both regional and building level risks. 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 3% of our standing real estate portfolio) 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.
Risk Management	Describe the organization's processes for managing climate-related risks.	<p>To manage rising mean temperatures, 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 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.</p> <p>To manage transition risks, for our new construction projects, MAA adheres to minimum green building standards that help us reduce our energy use and emissions. For our standing investments, we have tracked and complied with all energy benchmarking regulations. In addition, we track investor requests for additional climate-related disclosures and for more ambitious climate-related targets.</p> <p>We determine which risks are material by assessing the percentage of the portfolio exposed to each risk.</p> <p>Refer to SASB Index: Climate Change Adaptation metric IF-RE-450a.2 for additional discussion.</p>
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 energy benchmarking 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 & Climate Risk Management, pg 25; Environmental Performance Targets, pg 36



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