



2020 CORPORATE RESPONSIBILITY REPORT

Stronger from the inside out

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About This Report

The 2020 Corporate Responsibility Report summarizes Mid-America Apartment Communities, Inc.'s (MAA) progress and commitments towards 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 2020. This report includes normalized performance data adjusted for occupancy and outliers. The quantitative data referenced in this report reflects the 2020 calendar year with qualitative data that covers both 2020 and 2021.

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

As we publish our second Corporate Responsibility Report, we reflect on our Environmental, Social and Governance, or ESG, efforts at MAA – efforts that aim to strengthen our company from the inside out. Navigating the devastation of a global pandemic, the related stress on society and natural disasters tested our company as it tested most businesses around the globe. Yet, through it, our strategy, our systems, and our teams displayed impressive resilience. We collaborated, innovated, and adapted at a record pace to best support our stakeholders through a very uncertain time. The results, we can now see, place us in an even stronger position than before. There is no doubt that our ability to successfully navigate the challenges of the past two years came about because of effective teamwork and preparation that is part of our ESG program. As we move forward, we continue to build on our capabilities. We highlight below some of the key initiatives that we feel characterize our focus and our commitment to drive higher value for all of those we serve at MAA.

DIVERSITY AND INCLUSION

You may have heard me say before, “our mission is to deliver exceptional service and value for those who depend on our company.” It is a tremendous responsibility that aims to provide a steady and improving investment for our shareholders, career for our associates, home for our residents and place of hope for the families in our charitable housing program, The Open Arms Foundation. It requires a dedicated team working together from the same page.

Throughout my 27 years at MAA, I have been inspired and encouraged by the commitment of our associates, now over 2,500-strong who have kept us on track. And, while we may work from the same page – thankfully, we are not all the same. In fact, our “Brighter View” culture recognizes and celebrates our individual differences. Our approach to appreciate “the uniqueness of each individual” traces back to our guiding principles established in 1994. We firmly believe that it is our differences that make us stronger. Today we sharpen our focus on this as we evolve our Inclusive Diversity program. We are drawing from the perspectives of individuals across departments, leadership roles, ages, ethnicities, and genders and looking to lessons learned from the national outcry on social injustice in 2020 to guide our steps forward. We have increased our internal communications on cultural awareness, require Unconscious Bias and Inclusive Diversity training for our teams, and are taking steps to review policies, enhance our recruiting efforts and include more Board oversight in our work.

RESILIENCE

Our agility in adapting our operations during the 2020 crises owes to the ongoing work to enhance the sustainability and resilience of our company. We have evaluated and strengthened our safety protocols and readiness measures. We have examined the climate risks facing our properties. We have established a crisis plan and a crisis committee. Already this work has proven invaluable, enabling us to act quickly to create a safe environment and provide necessary help for associates and residents throughout the COVID-19 pandemic and the devastating Winter Storm Uri that impacted many of our Texas properties in early 2021.

EFFICIENCY

As critical as it is to be prepared for a crisis, we want to be part of a solution that averts crises altogether. That is why our work to ensure our buildings remain healthy and resource-efficient continues. Indoor environment tests, LED lighting conversions, smart home installations, green building certifications, as well as our ongoing work to collect and monitor our utility usage demonstrate our progress in this area.

FORWARD COMMITMENT

Within our ESG program itself, we are refining our processes, building on our policies, and expanding our reporting to give assurance of our commitment to the environment and the stakeholders we serve. We have added disclosures in this report aligned with frameworks recognized in our industry for being most helpful in assessing real estate portfolio risk and opportunities.

As we strengthen from the inside out so does our commitment to create exceptional service and value for the people who rely on our business. We can think of no better way to demonstrate this than through our ESG initiatives that aim to make our shared environment brighter for both today and tomorrow.



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.



AT A GLANCE¹

27+

YEARS PUBLIC COMPANY

\$26.5B

TOTAL MARKET CAPITALIZATION

~2,500

ASSOCIATES

157K

RESIDENTS

6%

10-YEAR FFO PER SHARE CAGR²

BBB+

CREDIT RATING³

111

CONSECUTIVE QUARTERLY CASH DIVIDENDS

22

ANNUAL DIVIDEND INCREASES

16.2%

10-YEAR ANNUALIZED TOTAL SHAREHOLDER RETURN



¹All data as of 9/30/2021 except where noted

²Derived from full year 2020 FFO per Share as reported in Company 4Q 2020 Earnings Release Supplemental

³BBB+, Stable Outlook corporate credit rating assigned to MAA and MAALP by Standard & Poor's Ratings Services

OUR STRATEGY: A DIFFERENTIATED APPROACH

Over our 27 years as a public company, we have generated consistent and growing cash flows and delivered superior, long-term total shareholder returns through our differentiated portfolio strategy which includes owning and operating well-positioned, quality apartment communities in the high-growth U.S. Sunbelt region. We differentiate from our public multifamily peers through our Sunbelt-focused footprint as well as our portfolio diversification in terms of price-point, asset type, and submarket location. We believe our portfolio diversification appeals to the largest segment of the renter market and helps to lower overall volatility in our performance throughout the full market cycle.



PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2020*

102,503

HOMES*

306

COMMUNITIES

16

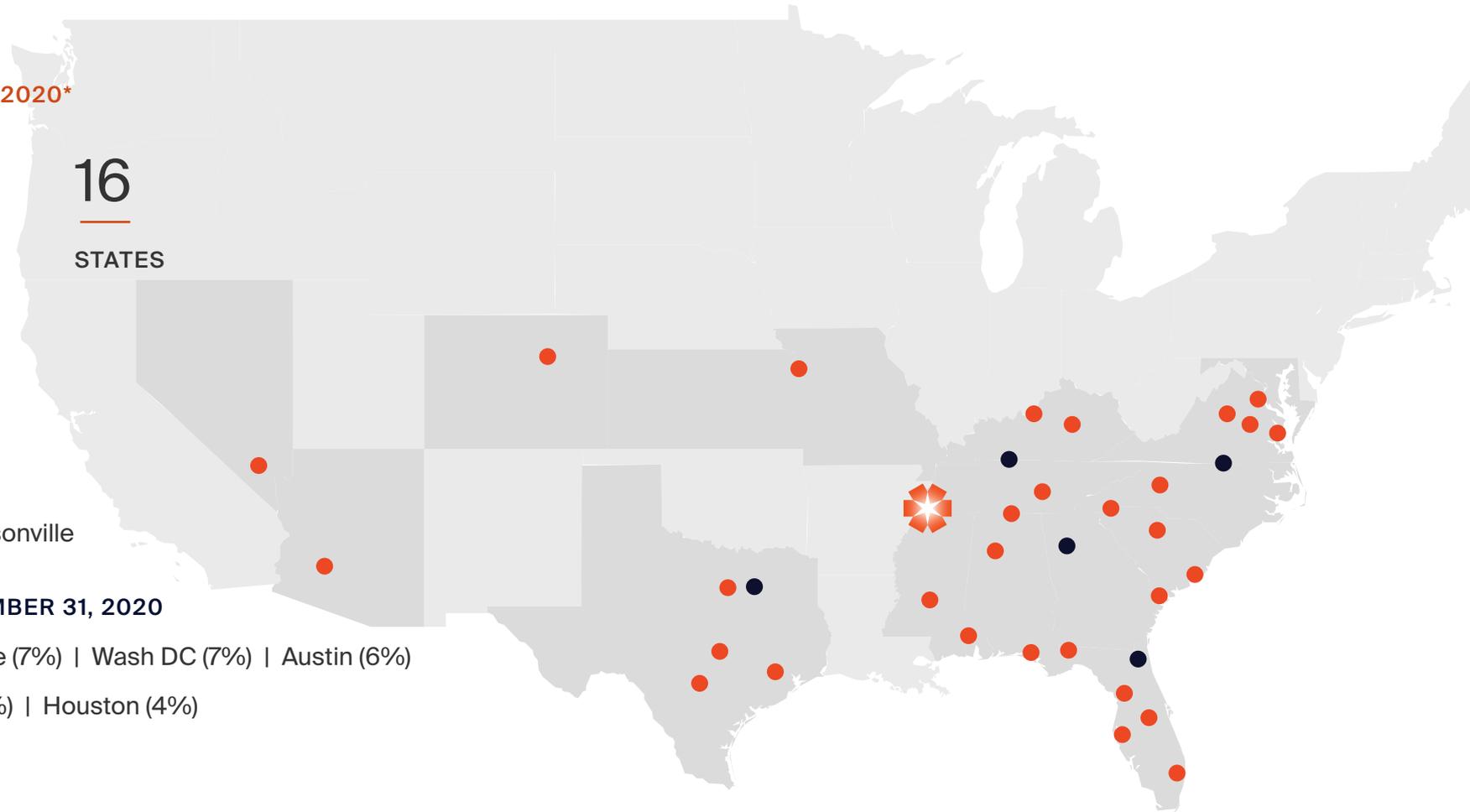
STATES

CORPORATE AND REGIONAL OFFICES

Memphis | Atlanta | Dallas | Nashville | Raleigh | Jacksonville

TOP 10 MARKETS (BY % TOTAL NOI) AS OF DECEMBER 31, 2020

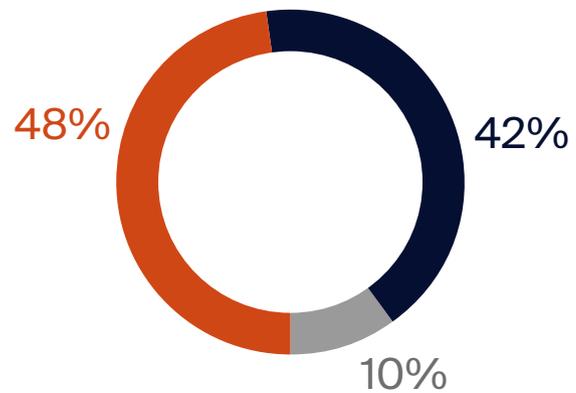
Atlanta (13%) | Dallas (9%) | Tampa (7%) | Charlotte (7%) | Wash DC (7%) | Austin (6%)
Orlando (6%) | Nashville (5%) | Raleigh/Durham (5%) | Houston (4%)



- MULTIFAMILY MARKET
- MULTIFAMILY MARKET & REGIONAL OFFICE
- ★ MULTIFAMILY MARKET & CORPORATE HEADQUARTERS

* Portfolio and map information as of 12/31/2020, includes all stabilized apartment units as well as 2,775 apartment units at seven communities and two community phase expansions under development and in lease-up. One joint venture property in Washington, D.C. totaling 269 units in which we own 35% is excluded.

PORTFOLIO DIVERSIFICATION



Diversified Within

Submarkets¹

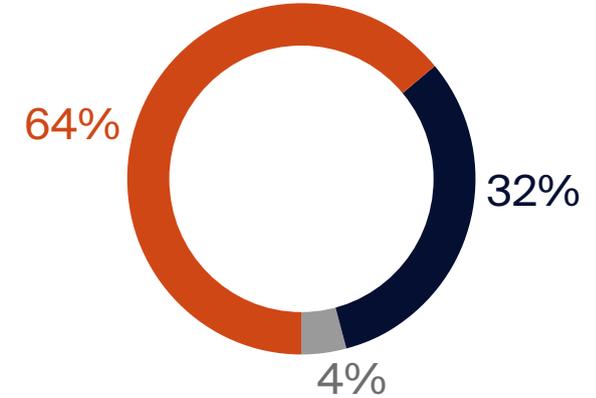
- INNER LOOP (48%)
- SUBURBAN/SATELLITE CITY (42%)
- DOWNTOWN/CBD (10%)



Diversified In

Price Points^{1,2}

- A TO A+ (54%)
- B TO B+ (46%)



Diversified In

Asset Types^{1,3}

- GARDEN (64%)
- MID RISE (32%)
- HIGH RISE (4%)

¹Based on gross asset value at 12/31/2020 for total multifamily portfolio

²Average effective rent/unit for 4Q 2020 of \$1,325 or higher for A to A+ and below \$1,325 for B to B+ for total multifamily portfolio

³Garden = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories

BUILDING VALUE AND DELIVERING SERVICE EXCELLENCE

We enhance our earnings potential and add long-term value for our investors through portfolio improvements - namely acquisitions, dispositions, new development, and redevelopment of our existing communities. Our strong, investment-grade balance sheet is critical to our efforts expanding our capital options for our funding needs at terms that are favorable. We are disciplined in our capital allocation - attuned to supply and demand trends and bound by our return requirements - which reduces investment risk and maximizes investment yields. We strengthen our value proposition through our scale and long-term dedication to the Sunbelt area. As the largest owner-operator of apartments in the country¹, we benefit from our size as well as our market concentration in terms of pricing power; and our strong business ties and solid reputation achieved in this region increase our exposure to desirable growth opportunities.

We create additional value for investors through our platform improvements. Our teams continuously look for ways to optimize our performance. We invest in, test, and deploy innovations in systems and technology that drive revenue growth and create efficiency throughout our operations.

Our success rests on the efforts of our experienced and collaborative workforce who execute our strategy and initiatives. Their effective teamwork in delivering service excellence and value to our stakeholders owes much to our culture that is founded on respect for all, open communication, embracing opportunities and doing the right thing. We are dedicated to protecting and promoting our company culture and upholding our core values that create a supportive and inclusive environment for our associates to thrive.

Integrated into our business strategy are our ESG initiatives. As we consider the impacts of our operations on people and the planet, we believe we strengthen our reputation, improve performance, increase our sustainability, and reduce risk which, taken altogether, enhances our profits. Many refer to this as the triple bottom line. We consider this smart value creation.

¹Ranked #1 Owner in National Multifamily Housing Council's (NMHC) 2020 NMHC 50, the annual ranking of the nation's largest apartment owners, managers, developers, builders and syndicators.

ESG Program

Communicating Openly and with Integrity

At MAA, we believe that the long-term sustainability of our company is inextricably tied to our environmental, social and governance (ESG) practices.

ESG Program

Our ESG program represents our collective efforts to enhance the long-term sustainability of our company through our focus on issues that positively impact people, our shared physical environment and our company performance. The program includes a strategic vision and formalized framework under which we develop and enhance policy, monitor and analyze our efforts, provide reliable and useful reporting and seek ways to improve.

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.

OUR COMPANY VALUES

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

THROUGH OUR ESG PROGRAM

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
- 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
- Measure and report our progress

ESG Governance Structure

Our senior-most decision maker on ESG matters is our Chairman and CEO. Along with a cross-functional executive steering committee comprised of company executives and senior management, our Chairman and CEO has oversight of MAA's ESG program and approves the goals and overall strategic direction of the program. A subcommittee of department heads makes up the Environmental and Social Committees that report up to the executive steering committee. These subcommittees function as working groups to execute the directives of the steering committee including gathering, monitoring, and reporting ESG data, carrying out environmental initiatives, forming policies, developing both internal and external ESG communications, and reviewing our overall ESG performance. The Director of Investor Relations and ESG, with the assistance of an external ESG consultant, administers the overall ESG program. Board members receive periodic updates on various aspects of ESG including the progress on our environmental initiatives and goals to reduce greenhouse gas emissions. Company strategy, of which ESG is a part, is under the oversight of the Board of Directors. The Compensation Committee of the Board of Directors sets compensation targets for certain executives that support our strategy, including various ESG-related initiatives. The level of achievement of these goals factors into the annual cash bonus awards received by our executive officers. In recent years these goals have included areas such as enhancing associate development, 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.

MAA STAKEHOLDERS

An essential part of our ESG program is identifying and engaging those most impacted by our efforts to ensure we prioritize issues that matter most.

MAA has identified our primary internal and external stakeholders as follows:

- Shareholders
- Associates
- Residents
- Local Community

Local community is used broadly as a stakeholder group to include local governments, businesses, non-governmental organizations, and citizens. In addition to our primary stakeholders, our vendors and suppliers, the business community, and the public may be impacted by our ESG commitments and efforts.

ESG Approach

Our approach to enhancing long-term sustainability includes establishing our priorities and working systematically towards improvement.



ENGAGE AND PRIORITIZE

We understand that the global imperative for social and climate responsibility is rapidly evolving, and we are responsive to this. Although we are early in our ESG program, we have made good progress by engaging those most impacted by our business as partners in our program development. Through our engagement as well as our research of industry practices and performance, we gain an understanding of ESG topics that are most important to our business.



FRAME OUR EFFORTS

Through our engagement, we not only gain an understanding of our stakeholders' priorities, but we also learn how best to frame our reporting approach regarding those priorities. Investor and industry partner feedback led us to align our reporting last year with Global Reporting Initiative (GRI) guidelines. This year, also in response to stakeholder feedback, we have added disclosures in alignment with the Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.



SET A BASELINE

Knowing our current state on any issue is critical in determining our progress. Sustainability attributes surveys, audits, data analysis, management interviews, and research of our internal processes are all tools we have used to establish a starting point for our ESG efforts.



PLAN TO SUCCEED

Baseline data reveals what level of effort is required to reach our objectives. With this data, setting specific and measurable goals within a time range is possible. The goals then set our plans in motion. We have established long-term energy and emissions targets that have launched initiatives such as our LED retrofit program.



MEASURE AND IMPROVE

Our goals rely on accurate and complete data to set our baseline and manage our progress. Responsible data management is an important part of our ESG program. We have worked diligently to establish processes for information capture and analysis, particularly of our environmental data. Our third-party data management system helps us to stay on top of our goals by providing the information we need readily and in one place.



REPORT PROGRESS

Transparency and accountability in our program are important to us as well as our stakeholders. Through this report and our participation in ESG assessments, we believe we are best able to provide information that is necessary to understand our risks and validate the progress of our program.

ESG MATERIALITY ASSESSMENT & MATRIX

In late 2019, with the assistance of our ESG consultant, we set out to understand the priority ESG topics that affect our business, our industry and those we serve. Using GRI guidelines, we received and organized input from internal and external stakeholders through surveys and conversations surrounding several ESG topics. This process, also known as a materiality assessment, helped us to identify top issues for each pillar of ESG. Through this report, we endeavor to explore these concerns and highlight our related approach and progress.

The ESG landscape is rapidly changing as is the increasing awareness and demand of our stakeholders on certain issues. We believe it is important to reassess stakeholder materiality on a routine basis and plan to update our materiality assessment in 2022.

INTERNAL STAKEHOLDERS



ESG Priorities



ENVIRONMENTAL

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

SOCIAL

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

GOVERNANCE

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

STAKEHOLDER ENGAGEMENT

Regular stakeholder engagement is an important part of how we deliver service excellence and value. By establishing an open dialogue with those whom our business impacts, we increase mutual understanding and build trust. We are also better able to stay abreast of stakeholder needs. The information we gain from engagement helps guide program development that may help meet those needs. The table on the following page outlines our primary stakeholder groups, engagement topics and the ways we communicate with each stakeholder group.



STAKEHOLDER ENGAGEMENT

STAKEHOLDERS	ENGAGEMENT TOPICS	ENGAGEMENT METHODS	STAKEHOLDERS	ENGAGEMENT TOPICS	ENGAGEMENT METHODS
Shareholders	Business Strategy Financial Performance Risk Management Market Information Corporate Governance and Ethics Environmental & Social Impacts Climate Change ESG Reporting & Ratings Diversity, Equity & Inclusion Company News	Periodic engagement through: 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)	Residents	Customer Satisfaction Health & Safety Maintenance Environmental & Social Impacts Community Events Building & Amenity Access and Availability Business Ethics	Ongoing engagement through: Resident portal Direct interaction: in-person/video conference & email Periodic engagement through: Routine resident surveys Posted signage Monthly utility billing messaging Newsletters E-blasts Community events Company website Social media platforms
Associates	Company Culture Compensation & Benefits Training & Career Development Recognition Diversity, Equity & Inclusion Health & Safety Environmental & Social Impacts Policies & Procedures Associate Satisfaction	Ongoing engagement through: AccessMAA - company intranet platform Open Door Policy Periodic engagement through: What's New - weekly associate e-blast Quarterly leadership updates CEO update emails Quarterly company update and 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 platforms (Glassdoor, LinkedIn, etc.) Social media platforms	Local Community	Business Ethics Community Impact Environmental & Social Impacts New Development Projects	Ongoing engagement through: Corporate philanthropy (Open Arms, community development programs) Community involvement (volunteerism, community events, association membership & participation) Periodic engagement through: Town hall meetings and other public forums
			Vendors & Suppliers	Environmental & Social Impacts Diversity, Equity & Inclusion Health & Safety Sustainable Procurement Practices Policies & Procedures Community Impact Business Ethics	Ongoing engagement through: Direct interactions: in-person/video conference, emails Periodic engagement through: Company website Social media Company events Corporate philanthropy

INDUSTRY PARTNERSHIPS | MEMBERSHIPS AND AFFILIATIONS

We strengthen our ESG program through our involvement with industry organizations as well as entities that align with our ESG objectives. Through our affiliations, we stay abreast of emerging trends and gain access to best practices; we also find support and insight from fellow industry practitioners. Among others, we are currently affiliated with the following organizations:

MEMBERSHIPS & AFFILIATIONS

- » National Apartment Association (NAA)
- » National Association of Home Builders (NAHB)
- » National Association of Real Estate Investment Trusts (Nareit)
- » National Multifamily Housing Council (NMHC)
- » Urban Land Institute (ULI)

INDUSTRY PARTNERSHIPS

- » ENERGY STAR
- » CDP
- » GRESB
- » Green Building Initiative (GBI)
- » National Green Building Standard (NGBS)
- » U.S. Green Building Council, LEED
- » Global Reporting Initiative (GRI)
- » Sustainability Accounting Standards Board (SASB)
- » Task Force on Climate-Related Financial Disclosures (TCFD)

Many 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.



ESG Goals



In 2015, the United Nations members adopted 17 Sustainable Development Goals or SDGs to serve as a blueprint toward sustainable economic growth, addressing challenges ranging from the equitable treatment of others to resource scarcity and climate action. In evaluating MAA’s own sustainable initiatives, our goals closely align with 8 of the 17 SDGs. By aligning our goals with the SDGs, we not only build on an established framework to help solve challenges facing our operations, but we align with other leading businesses around the world facing similar challenges and in a common effort strive to increase our forward progress.

<https://www.un.org/sustainabledevelopment>



SDG 3 GOOD HEALTH AND WELL-BEING

- Providing comprehensive health benefits and wellness resources for associates
- Promoting resident health, safety, and well-being



SDG 5 GENDER EQUALITY

- Monitoring gender-related employment metrics from new hires to turns
- Monitoring gender pay differential
- Maintaining equal gender representation in leadership positions
- Increasing female representation on our Board of Directors



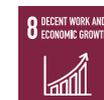
SDG 6 CLEAN WATER AND SANITATION

- Setting long-term, whole building water reduction goals for the portfolio
- Investing in water saving technologies and products in resident units
- Maintaining and improving smart landscape and irrigation practices at communities
- Increasing reclaimed water usage in landscapes
- Routinely monitoring and analyzing water usage at all properties
- Training management and residents alike on water conservation



SDG 7 AFFORDABLE AND CLEAN ENERGY

- Setting a long-term common area energy reduction goals at all properties
- Investing in energy efficient fixtures and appliances and mobile control devices
- Setting energy efficient temperature ranges for unoccupied units
- Completing routine maintenance and inspections of seals, filters, and AC units
- Implementing utility monitoring and analysis
- Completing energy audits



SDG 8 DECENT WORK AND ECONOMIC GROWTH

- Increasing minimum wage for full-time employees above federal levels
- Implementing a robust corporate governance program that promotes the long-term interests of shareholders including sound business practices and strategy that support attractive risk-adjusted returns
- Implementing policies that promote ethical business practices
- Routinely surveying associate satisfaction



SDG 10 REDUCED INEQUALITIES

- Promoting diversity, equity, and inclusion in the workplace by establishing an Inclusive Diversity Council, introducing “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 for both
- Providing an equal opportunity workplace



SDG 11 SUSTAINABLE CITIES AND COMMUNITIES

- Requiring minimum green building standards for new developments
- Pursuing ENERGY STAR certifications for eligible communities



SDG 13 CLIMATE ACTION

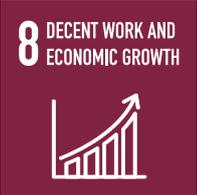
- Setting a long-term target to reduce common area greenhouse gas emissions intensity for the portfolio
- Tracking greenhouse gas emissions through data management systems
- Implementing a robust emergency preparedness program for standing investments and using climate risk analyses in new development and transaction analysis to inform design and/or capital expenditures aimed at risk mitigation

ESG Goal Progress

ENVIRONMENTAL

SDG	GOAL	PROGRESS	STATUS
   	Reduce our common area energy use intensity (EUI) by 15% between 2018 and 2028	In 2020, we achieved a YOY reduction of 14.77% and a cumulative reduction of 20.13% 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 2021 utility data.	Ongoing
	Reduce our common area greenhouse gas emissions intensity by 15% between 2018 and 2028	In 2020, we achieved a YOY reduction of 15.12% and a cumulative reduction of 23.73% 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 2021 utility data.	Ongoing
	Reduce our whole building indoor water use intensity (WUI) by 10% between 2018 and 2028	In 2020, we achieved a YOY reduction of 6.82% and a cumulative increase of 3.18% since 2018.	Ongoing
	Pursue green building certification for all new developments at a minimum standard of NGBS, Bronze	In 2020, we certified 2 community phase expansions at NGBS Bronze level, bringing our number of total green building certifications to 18.	Ongoing
	Complete installation of smart home technology at approximately 71,000 units by the end of 2022	In 2020, we installed smart home technology in over 24,000 units (includes mobile control of lights and programmable thermostat as well as leak detection).	Ongoing
	Implement LED lighting retrofits in interior and exterior common areas at 50% of our properties by 2023	In 2020, we completed LED retrofit projects at 10 properties. Our plans include progressive acceleration of the program.	Ongoing

ESG Goal Progress (CONT.)

SOCIAL			
SDG	GOAL	PROGRESS	STATUS
  	Formalize a company Diversity, Equity and Inclusion (DEI) program	In 2020, we formalized a Diversity, Equity and Inclusion (DEI) program by establishing an Inclusive Diversity Council as well as a purpose statement and strategy. Our initial focus has been on building associate understanding through communication and training opportunities including Unconscious Bias training. Policy review, examination of enhanced recruiting efforts and cultural support are part of our go-forward efforts. In support of our DEI efforts, we monitor gender and ethnic recruiting, promotions and turn rates which will inform our future goal setting in this area, including achievable metrics and time ranges.	Ongoing
	Enhance leadership development programs for associates	In 2020, to best support our associates and residents during the COVID-19 pandemic, the development of many initiatives surrounding leadership development were delayed. Work continued, however on our MAACK (MAA Career Kickoff) mentorship program for Property Managers as well as our talent development program LEAD (Lead, Engage, Achieve and Develop) for our onsite teams.	Ongoing
	Strengthen reputation management program	In 2019, we introduced an online reputation management training program for onsite associates and in 2020, we continued to enhance and improve associate training through the addition of webinars in our associate training platform. In 2020, we maintained our J.Turner ORA (Online Reputation Assessment) ranking of #3 among public multifamily REITs.	Ongoing

ESG Goal Progress (CONT.)

SOCIAL

SDG	GOAL	PROGRESS	STATUS
	Improve customer service for our residents	In 2020, we continued the testing of the mobile maintenance technology application SightPlan, aimed at improving customer service times as well as improving resident communication surrounding our service. Our aim with this program is to begin and substantially complete the roll-out of this program in 2021 and to be able to monitor and report on the effectiveness of this program by 2022.	Ongoing
	Enhance resident survey process	In 2020, we continued to align our resident survey program with industry best practices as well as review of our internal practices including integrating associate reminders in our CRM system. In 2020, 97% of our properties received SatisFacts awards, up from 94% in 2019, for maintaining a satisfaction score of 4.0+ or better out of 5.0.	Complete
	Enhance indoor air quality for building occupants throughout apartment portfolio	In 2020, we implemented an Indoor Environment Comfort Testing program to monitor indoor environment characteristics throughout our portfolio. In 2020, we tested 78% of all communities. In 2021, we expect to test 85% or more communities.	Ongoing

ESG Goal Progress (CONT.)

GOVERNANCE			
SDG	GOAL	PROGRESS	STATUS
 	Enhance diversity of our Board of Directors	In 2020, Edith Kelly-Green joined our Board of Directors, increasing our ethnic and gender diversity. MAA will continue to incorporate gender, race, age and tenure among other qualities as part of our Board candidate criteria.	Ongoing
	Respond to external raters of ESG performance	In 2020, we completed our first public GRESB assessment (filed under a grace period in 2019) and improved our score by 34%. In 2020, we also completed our first CDP questionnaire under a grace period (based on 2019 data) and in 2021 completed our first public CDP assessment based on 2020 data. In addition, in 2020 we committed to review ISS Environment and Social QualityScore findings and in early 2021, improved our Environmental rating by 4 points and our Social rating by 5 points	Ongoing
	Continue to strengthen our cybersecurity program	In 2020, our cybersecurity team implemented a third-party risk management system, enhanced monitoring capabilities, implemented a risk assessment framework and deployed additional protective technologies. As a result, in 2020, our third-party maturity program rating continued to surpass the industry benchmark and improved over our prior year rating by nearly 16%.	Ongoing

DATA MANAGEMENT

Responsibly managing our data is an important part of our ESG strategy. We strive to measure and monitor each of our ESG efforts to set goals and report our progress. We routinely update our property-level information through surveys, property visits, independent audits and/or direct interaction with the property site team. We maintain an active property schema that includes sustainable property attributes as well as climate risks. Our utility, emissions and waste data, projects, audits and ordinance tracking are captured and maintained by property on our third-party data management system which integrates with ENERGY STAR Portfolio Manager. All multifamily properties are tracked in this system which aids in the preparation of data for ESG reporting, benchmark compliance and property certification. We are dedicated to continuous progress in our data collection process and have set goals to reassess our sustainable property attributes in 2022 and to seek external assurance of utility, emissions and waste data by 2023.

ESG REPORTING

We believe that public reporting of our ESG efforts helps us to achieve our goal to provide transparent ESG data to interested stakeholders. It also serves an important function in benchmarking our efforts against sector and industry peers. Furthermore, it promotes accountability in our program, particularly around goal setting. In addition to this report, we endeavor to increase ESG transparency through ESG surveys and assessments. We voluntarily participate in the GRESB Real Estate Assessment and, new for us in 2020, the CDP climate change questionnaire. Additionally, we actively manage the review of Institutional Shareholder Services' Environmental & Social Disclosure QualityScore which is an independent ESG rating program used by investors. We will continue to participate in our current voluntary assessments and will expand our management of involuntary ESG assessments, especially those that are determined to be meaningful to our stakeholders.

2021 REPORTING RESULTS¹



REAL ESTATE ASSESSMENT

2021 Results



GRESB SCORE: 74 (Participant Score Average: 73)

Continued progress, earning another "Green Star" rating

2020 GRESB Results: Score: 67/100; Management: 30/30; Performance: 38/70



PUBLIC DISCLOSURE SCORE: 93

High rating achieved, year-over-year improvement

2020 Public Disclosure Results: Score B; 76



ISS ESG QUALITYSCORE

2021 Results

Significant progress made in first review of Environmental and Social QualityScore

ENVIRONMENTAL
4

SOCIAL
4

GOVERNANCE
1

Scale Range
1: Low Risk
10: High Risk

2020 ISS ESG QualityScore: Environmental: 8; Social: 9; Governance: 1



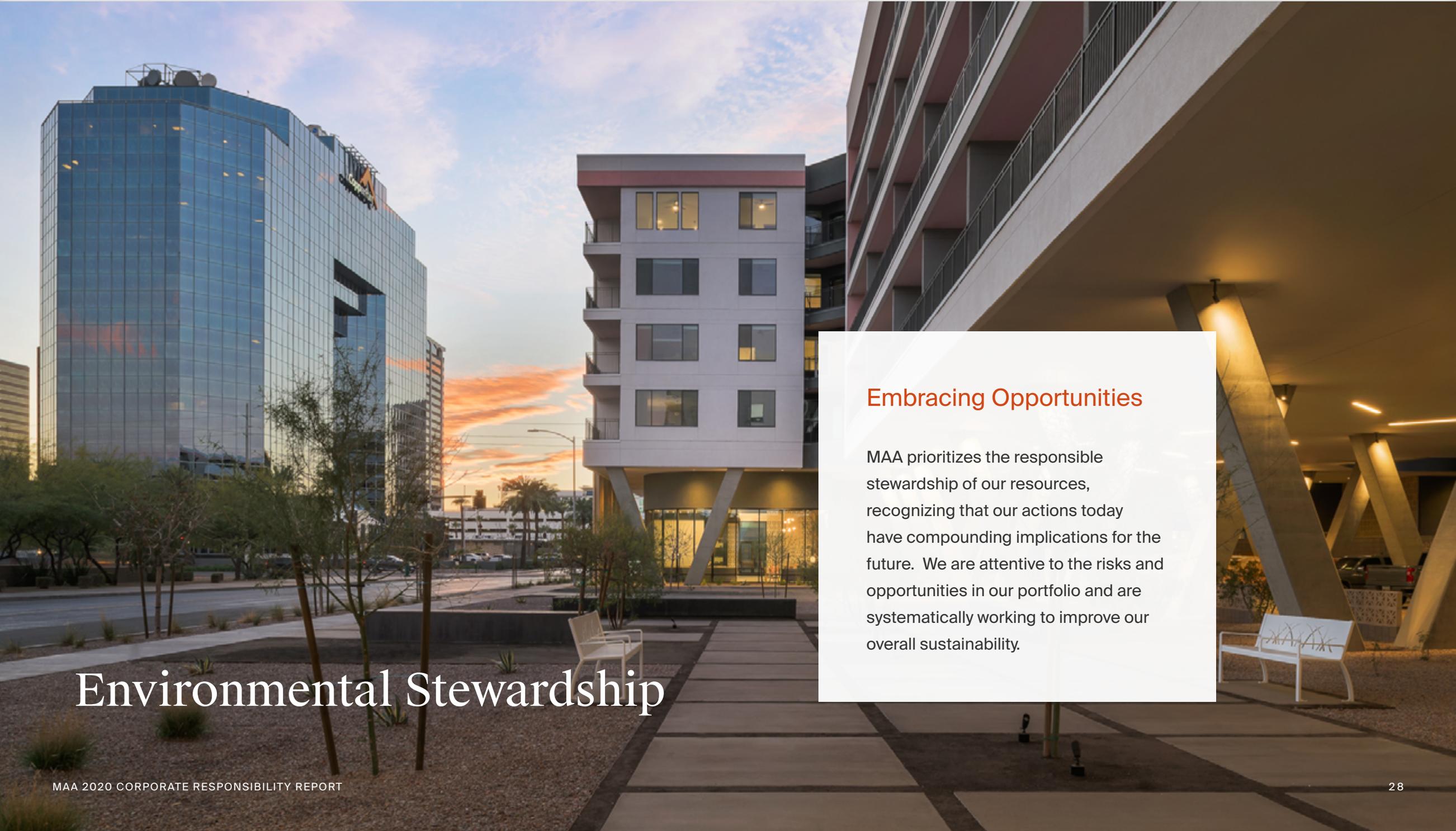
CDP CLIMATE CHANGE QUESTIONNAIRE

2021 Results

SCORE: C

First public submission of CDP climate change questionnaire and rating, results reflect opportunity to improve

¹2021 reporting results reflect 2020 ESG performance.



Environmental Stewardship

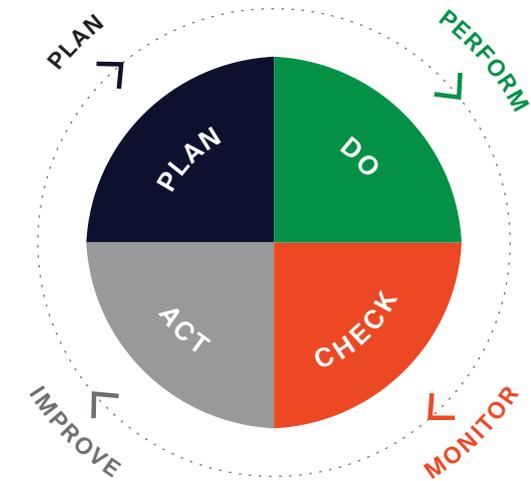
Embracing Opportunities

MAA prioritizes the responsible stewardship of our resources, recognizing that our actions today have compounding implications for the future. We are attentive to the risks and opportunities in our portfolio and are systematically working to improve our overall sustainability.

Environmental Management System (EMS)

Our Environmental Management System (EMS) serves as a framework for achieving our environmental goals. Our 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.

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



Environmental and Climate Risk Management

A priority of our ESG program is to safeguard and improve the long-term value of our portfolio. We accomplish this through the active monitoring of asset performance as well as diligently screening potential investments for environmental risk.

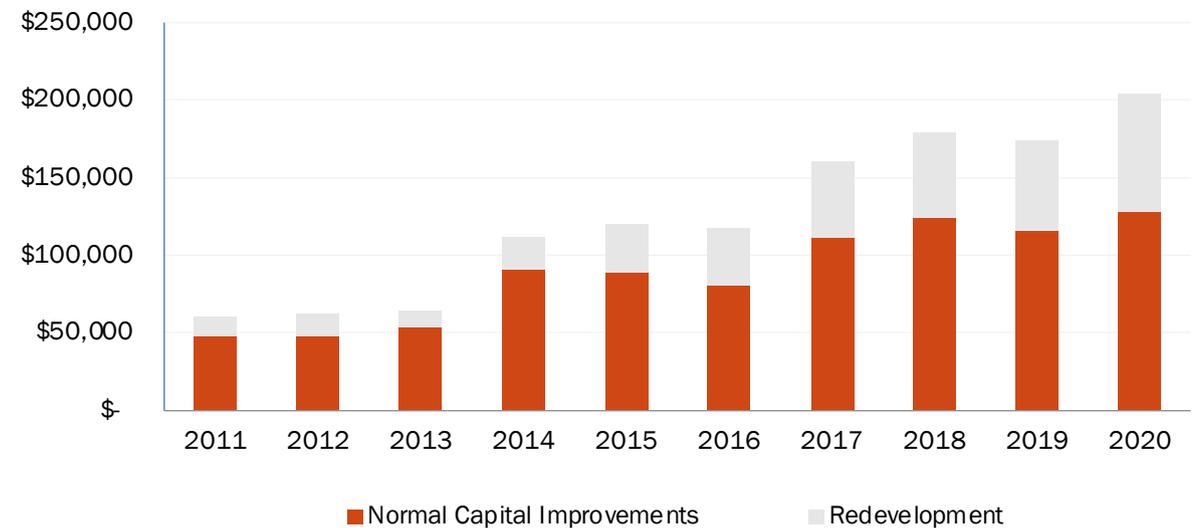
ASSET RISK MANAGEMENT

Our capital investments to improve and future-proof our properties are ongoing and help us to mitigate physical risks.

Our properties are well-maintained to retain or build value as well as to reduce potential risks. On a monthly basis, asset managers conduct calls to the communities and, in a normal operating environment*, regularly inspect properties in person, reviewing building issues with local teams. Annual property audits are conducted as well to assess, among other items, safety needs and capital improvements including those that help us improve our environmental performance. Our teams also inspect the integrity and efficiency of interior units during service calls and routine inspections as well as through the make-ready process when a unit turns.

*In 2020, our in-person visits were limited due to COVID-19-related travel restrictions.

CAPITAL SPENDING (\$000S) ON EXISTING ASSETS



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

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

ASSET RISK ASSESSMENTS

Risk assessments are an important part of how we manage and reduce exposure in our portfolio.

Our due diligence process for acquisitions and new developments aims to minimize environmental risk through a review of the environmental, regulatory and property attributes of each deal. To better understand risks in our standing portfolio, in 2019, we conducted a Climate Risk & Resilience Survey. In 2020, we updated a portion of this assessment. Through this assessment, we examine the physical, social and transition risks of our properties in alignment with the GRESB Real Estate Assessment and Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations. Risks Examined:

PHYSICAL RISKS

- Building Codes
- Physical Site
- Physical Structure
- Physical Systems
- Physical 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

- Regulatory
- Resilience
- Energy Supply
- Building Systems
- Insurance
- Asset Value
- Certifications

Our aim in completing the Climate Risk & Resilience Survey is to identify regional and property-level risks including sea level rise and to develop strategies to help mitigate those risks including performing additional risk analysis for properties that screen for two or more high risk areas under the categories of 1', 2' or 3' sea level rise, FEMA flood risk, aqueduct/water risk, or wildfire hazard potential. Our assessment and parameters are periodically reviewed and may change in scope over time.



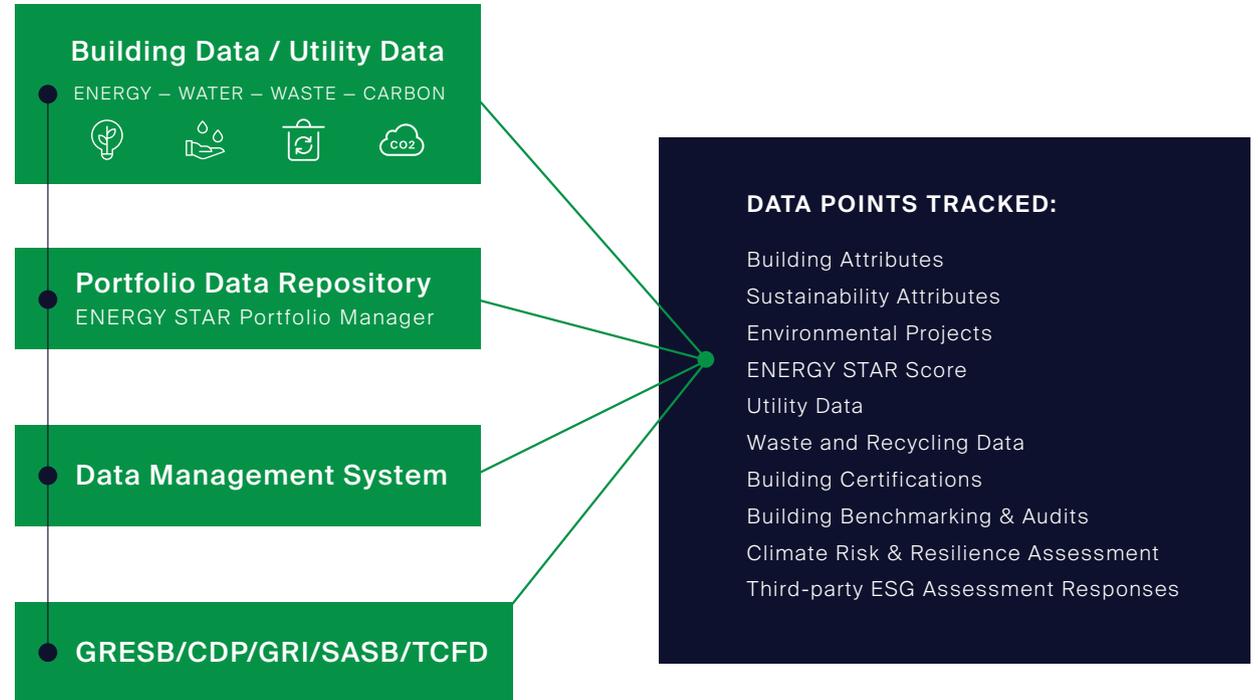
Environmental Data Management & Coverage

We employ a comprehensive data management approach that includes third-party software tools to monitor and report environmental data. Our systems help us track data points across multiple categories and time periods which helps us to understand trends and identify areas for improvement.

We currently have 100% data coverage of portfolio water consumption with 31.9% of our properties submetered for resident water use.

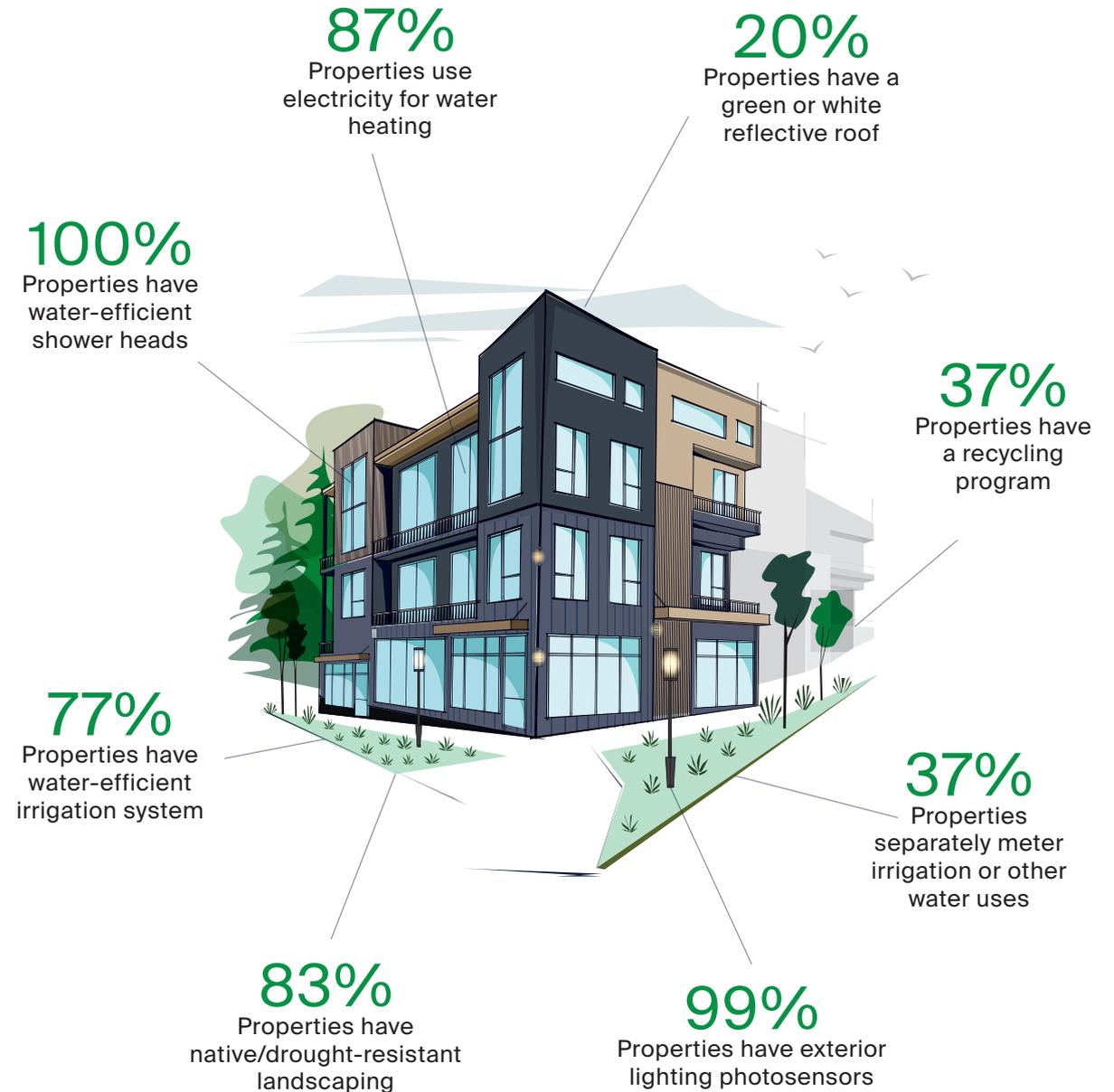
Our separately metered residential units and low number of energy benchmarking ordinances in our footprint significantly impact our ability to achieve 100% energy and emissions coverage for our portfolio as well as our ability to achieve ENERGY STAR certification of our properties. Currently our energy consumption data coverage is 33% of our total floor area and 17% of our portfolio has obtained an ENERGY STAR rating which is a necessary step for ENERGY STAR certification. Our goals surrounding energy and greenhouse gas consumption are limited to owner-controlled areas of our communities which we refer to interchangeably as our “common area.”

DATA FLOW:



PORTFOLIO SUSTAINABLE ATTRIBUTES

In 2019, in an effort to establish a baseline for environmental improvements, our teams surveyed our properties regarding the sustainable features each possessed. Results are housed in our property schema and aid us as we plan our capital projects for the year. It is our intention to repeat this assessment on a periodic basis but no less than every three years. The following graphic represents highlights from our 2019 assessment and demonstrates opportunities at a glance that exist in our portfolio.



Sustainable Living

We are committed to promoting sustainable living at our communities through initiatives that focus on healthy indoor environments and efficient operations.

INDOOR ENVIRONMENT COMFORT AND QUALITY

Annually our teams measure and monitor indoor environment comfort at our community common areas and in sample residential units. Our goal with this program is to safeguard our associates and building occupants from indoor environmental characteristics that may affect health, comfort and overall performance. These characteristics include temperature, humidity, lighting and carbon dioxide. In 2020, as a result of COVID-19 closures and restrictions, indoor environment tests were conducted at 78% of our communities. We anticipate an 85% or better testing rate in 2021.

Routine HVAC filter replacements, the use of low-VOC paints and solvents and prohibiting smoking in our indoor common areas are also part of our efforts to maintain a healthy indoor environment.



A COMMITMENT TO SUSTAINABLE DEVELOPMENTS

In establishing our ESG program and goals, it was important to us to include green building certification of our new developments among our sustainable commitments. Certification gives assurance to our stakeholders regarding the rigorous environmental and health standards our buildings have met as verified by a qualified and independent third-party inspector. A focus on lower operating costs and healthy homes reflects our own sustainable priorities. Each of our nine development and lease-up projects at the end of 2020 were pursuing or had achieved green certification, the majority 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.

We pursue green building certifications for our new developments and at the end of 2020 had:

18 Green Certified Communities

7 Additional Communities Pursuing Green Certification



SUSTAINABLE OPPORTUNITY IN OUR REDEVELOPMENT PROGRAM

In keeping with our commitment to sustainable living and creating value for our stakeholders, we incorporate sustainable features in our kitchen and bath redevelopment projects. Where possible, we install ENERGY STAR appliances, LED and/or high-efficiency CFL lighting, and water-efficient plumbing fixtures and use low-VOC paints. From 2017 to 2020, we completed 29,070 kitchen and bath upgrades with sustainable features representing nearly 30% of our 2020 stabilized portfolio.

KITCHEN AND BATH REDEVELOPMENT PROGRAM

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

CONTINUING PROGRESS ACROSS PORTFOLIO

~30% Portfolio Updated | 2017-2020

4,211 Units Updated | 2020



BEFORE



AFTER

Energy and Emissions

Sustainable living is enhanced through our focus on energy and greenhouse gas reduction at our communities.

In support of our goal to reduce owner-controlled energy consumption as well as greenhouse gas emissions, we initiated and completed LED light fixture conversion projects in the common areas of ten communities in 2020. The energy reductions and expense savings achieved at each of these communities following installation confirmed our initial projections and we committed to continue installations across our portfolio. Our goal is to complete new common area retrofit projects at 50% of our properties by the end of 2023.

In our maintenance program, like our development and redevelopment programs, our teams choose ENERGY STAR labeled appliances that contribute to resident energy savings. In 2020, 99% of all refrigerator replacements and 88% of all dishwasher replacements were ENERGY STAR products. Additionally, 100% of all front load dryers and washers installed during the year were ENERGY STAR.

Additional projects to enhance resident savings include our continued rollout of our SmartHome initiative. Mobile controlled programmable thermostats and lighting were installed in over 24,000 apartment units in 2020. To date, resident reception of this amenity has been positive, and we expect to install 71,000 total SmartHome packages by the end of 2022. As SmartHome is rolled out to communities, product representatives conduct training sessions onsite and are available for questions.

Literature and ongoing support is available to residents on demand. In keeping with our conservation efforts, all vacant and model units are set to default temperature ranges for optimal energy efficiency.

Our teams track energy consumption, benchmark and certify eligible properties, report usage and comply with energy ordinances. All of these efforts contribute to our understanding of our overall energy use and help us to develop targeted solutions to increase our efficiency.

In 2020, our like-for-like energy consumption by the portfolio area with data coverage was 256,457 MWh, representing a 4.5% decrease over the prior year. Our total energy consumption for the portfolio area with data coverage was 289,961 MWh.

Reducing greenhouse gas emissions is essential to our sustainability program. Currently our efforts to reduce emissions rely on our energy efficiency initiatives. We are committed to exploring potential renewable energy generation systems as feasible as well as exploring purchase power agreements and tracking alternate energy in our power mix.

Our 2020 like-for-like emissions for the portfolio area with data coverage were 95,440 MT CO₂e, representing a year over year reduction of 3.9%. Absolute emissions for 2020 were 109,000 MT CO₂e.

IMPACTFUL 2020 ENERGY SAVINGS PROJECTS

FOCUS ON OPERATIONAL SAVINGS

10

Common Area LED Retrofit Projects

4.5%

Overall LFL Energy Reduction

FOCUS ON RESIDENTIAL SAVINGS

99%

ENERGY STAR Refrigerators Replaced (88% in 2019)

88%

ENERGY STAR Dishwashers Replaced (83% in 2019)

~24K

SmartHome Installations





CASE STUDY

Sixty 600, Austin, Texas

In addition to company-wide initiatives, individual properties demonstrate their commitment to energy efficiency through special capital projects.

When one of two boilers failed at apartment community Sixty 600 in Austin, Texas, our maintenance team was presented with an opportunity to improve the overall efficiency of their community's hot water system. After consulting with their local vendor, our team selected an ENERGY STAR labeled tankless hot water system.

The features of this new system - continuously circulating hot water, no pilot light, and no tank to heat and reheat - typically deliver energy savings of up to 50% over a traditional hot water heater. With up to 32% of apartment energy use coming from hot water heating systems, the potential savings with this upgrade was meaningful.

Furthermore, the average life of a tankless hot water heater is over double that of a traditional system and all of its components are replaceable and 95% recyclable. A tankless system is also approximately a third the size of tanked heaters reducing landfill load when a system reaches the end of its useful life.

The potential for expense and capital savings and the overall environmental impact of the tankless system made the choice to switch easy for our Sixty 600 team. The experience also opened the possibility for future conversions at other properties.

Water

As demonstrated over the years, water conservation is a priority issue for our teams. We promote water use reduction through initiatives inside and outside our communities and are focused on continuous improvement.

In our redevelopment projects as well as through our maintenance program, we upgrade faucets, toilets, and showerheads in our units to more efficient products. Since 2017, just through our redevelopment program, we have upgraded nearly 30,000 residential units with Water Sense labeled and other high efficiency faucets.

In addition to efficient products, we are diligent to stay on top of leaks. Leak-detection monitors are installed as part of our SmartHome initiative, and our maintenance team inspects for leaks as part of their make-ready program as units turn. Additionally, we monitor invoices for anomalies and spikes in usage and coordinate with property teams to identify potential problem areas. We promote prompt leak reporting to all our residents through resident reminders on billing as well as through our external messaging.

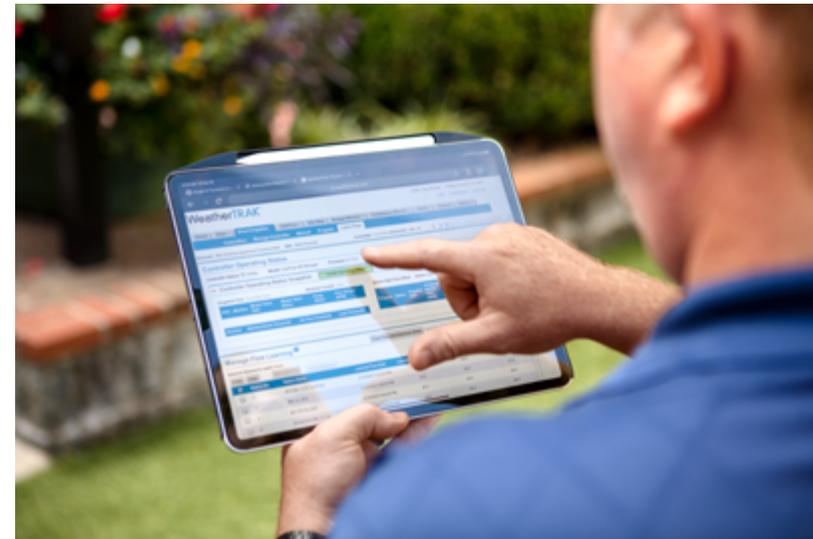
In 2020, our like-for-like water consumption was 17.5 million m³ which is a 4.9% reduction over the prior year. Total water consumption was 17.6 million m³.

The hallmark of our water conservation efforts is our smart landscape program which employs a combination of xeriscaping and efficient irrigation systems to lower overall watering needs and costs without sacrificing curb appeal. Highlights of this

program include the use of hardscaping, turf reduction, native and drought tolerant plantings, regular irrigation system maintenance and irrigation system audits. Where available, our teams reduce potable water use by connecting irrigation systems to reclaimed water sources. In 2020, 17 properties were using reclaimed water sources.

4.9% Year over year total water use reduction (like-for-like)

12.9% Reclaimed water usage increase over prior year



Waste

We are committed to improving waste management at our communities.

Through our recycling programs, MAA continues to divert waste from landfills. In 2020, 4,173 MT (mega tons) of our community waste were recycled, a 12.7% increase over the prior year. Our diversion rate currently stands at 6.2%. The cost and availability of resident recycling programs in our footprint limits our ability to offer this service throughout our portfolio. Currently 38% of our communities have recycling programs, up from 37% in 2019. We will continue to examine the feasibility of increasing the number of recycling properties and bolster our engagement efforts to promote higher recycling rates at our properties with existing programs. In addition to resident recycling, property teams resell used appliances and furniture from renovations (donating proceeds to our company charity Open Arms) as well as recycle construction material and replaced equipment. Our teams continue to choose recycled content products as well as use environmentally friendly products with a longer lifespan in resident units. Both choices serve to lower overall landfill load. Our use of recycled content carpet, for instance, diverted 9.7 million plastic bottles from landfills in 2020.

Waste reduction is another aspect of our waste management process. Our teams are committed to lowering overall waste production in our operations. The elimination of desktop printers in corporate offices and the transition to paperless

offices continue. At our communities, online leasing and resident services are common practice. With the anticipated deployment of SightPlan, our mobile maintenance and inspection platform, we expect additional efficiencies by eliminating paper work orders.

We seek to improve overall waste management through tracking our waste production and employing best practices. Waste data is evaluated in our data management system. Data gaps and anomalies are followed up on and data trends help us to identify opportunities for improvement. Day-to-day management of our property waste system falls to our onsite teams. Waste areas are typically checked up to three times daily. This practice helps teams monitor their receptacle capacity and right-size containers based on community patterns. Service for communities with compactors is arranged on an on-call basis instead of a set schedule to maximize the capacity of the containers and reduce trips. These practices aim to create a more efficient service schedule and keep overall expenses down.

IN 2020

6.2% Diversion rate

4,173 MT of Trash Recycled

Environmental Performance Targets

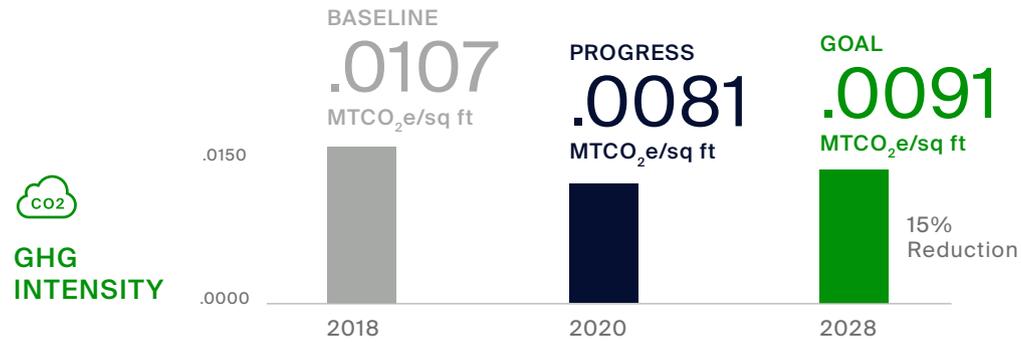
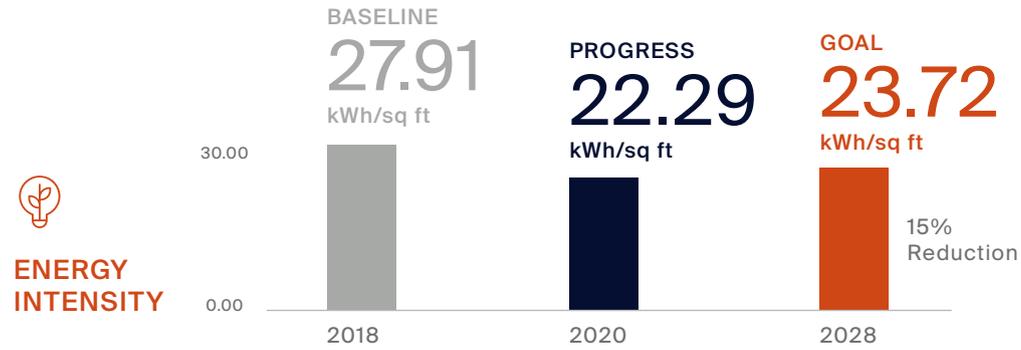
In establishing our ESG program, we set long-term goals aimed at reducing the total indoor water intensity and owner-controlled energy and emissions intensity of our portfolio. Indoor water intensity is the total indoor water usage for like-for-like properties divided by their total building square footage. 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. In 2020, we improved our water use intensity over prior year, but did not make progress in reducing our intensity from the 2018 baseline. In 2020, we surpassed both our energy and emissions targets. 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 2021 utility data when our properties resumed normal operations.

METHODOLOGY:

We utilize a third-party data management software linked to ENERGY STAR Portfolio Manager to track and analyze utility data and perform calculations necessary for reporting. Our ESG consultant reviews the data and verifies its accuracy.

ENVIRONMENTAL TARGETS	GOAL
ENERGY USE	Reduce energy use intensity of our common areas 15% by 2028 from a 2018 baseline
GREENHOUSE GAS EMISSIONS	Reduce greenhouse gas emissions intensity of our common areas 15% by 2028 from a 2018 baseline
WATER	Reduce indoor water use intensity 10% by 2028 from a 2018 baseline

PROGRESS TOWARD ENVIRONMENTAL TARGETS



Certified Properties

GREEN BUILDING CERTIFICATIONS

In 2020, we achieved two green building certifications raising the total number of certified communities to 18.

15 NGBS Green Certified Properties

2 LEED Certified Properties

1 ENERGY STAR Qualified Home

Achieving green building certifications helps us fulfill our commitment to build sustainable communities and to strengthen our environmental, health and safety commitments. The lower operating costs and improved indoor air quality also make these communities attractive to our residents as well as our onsite associates.

PROPERTY	MARKET	ST	CERTIFICATION	LEVEL
La Valencia at Starwood	Dallas	TX	ENERGY STAR Qualified Home	
Post Carlyle Square, II	Washington	DC	LEED BD+C	Silver
MAA South Line	Charlotte	NC	LEED BD+C	Silver
MAA Centennial Park	Atlanta	GA	NGBS Green	Bronze
MAA Lenox, II	Atlanta	GA	NGBS Green	Bronze
MAA Midtown	Atlanta	GA	NGBS Green	Bronze
Post Parkside at Wade	Raleigh	NC	NGBS Green	Bronze
1201 Midtown	Charleston	SC	NGBS Green	Bronze
Charlotte at Midtown	Nashville	TN	NGBS Green	Bronze
Cityscape at Market Center	Dallas	TX	NGBS Green	Bronze
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
Post South Lamar, II	Austin	TX	NGBS Green	Silver
Post at Afton Oaks	Houston	TX	NGBS Green	Silver

ENERGY STAR CERTIFIED BUILDINGS

We are committed to benchmarking all eligible properties in ENERGY STAR Portfolio Manager and certifying properties that meet ENERGY STAR's criteria on a progressive basis. In 2020, we certified eight communities. ENERGY STAR certified buildings use an average 35 percent less energy, cause an average 35 percent fewer greenhouse gas emissions, and are less expensive to operate than their peers. They also meet strict requirements regarding occupant comfort.

The following properties were ENERGY STAR certified in 2020:

PROPERTY	MARKET	ST	SCORE
Post River North	Denver	CO	98
Sync36 I and II	Denver	CO	100
MAA Brookwood	Atlanta	GA	93
MAA Buckhead	Atlanta	GA	92
MAA Centennial Park	Atlanta	GA	100
MAA Midtown	Atlanta	GA	95
Market Station	Kansas City	MO	95
The Denton I, II, and III	Kansas City	MO	85



ENVIRONMENTAL CASE STUDY:**Green Building Certification: Copper Ridge II, Roanoke, TX****SUSTAINABLE LIVING SPACES**Residential
Unit Green
Features

ENERGY STAR Appliances: Improved efficiency with refrigerators that use 10% less energy and dishwashers that save more than 10 gallons of water per cycle

Smart Home Technology: Programmable thermostats, mobile control of lights and leak detection promotes resident savings, convenience and peace of mind

High-Performance Windows: High performance, ENERGY STAR-certified, double pane windows with coatings, gas-fills and insulating spacers help save on heating and cooling costs

Efficient Lighting: LED lights in units save energy costs

Water Efficient Fixtures: EPA WaterSense compliant faucets and shower fixtures and low flow toilets create significant water savings

Effective Insulation: Reduced rate of heat loss

Low VOC Paint: Sherwin-Williams ProMar® 400 Zero VOC Paint

Eco-friendly Flooring: Mohawk Baldoria-Floor Score Certified

Carpet Built to Last: Mohawk Ultrastrand carpet built for longer use and is Green Label Plus-certified contributing to a healthier indoor environment



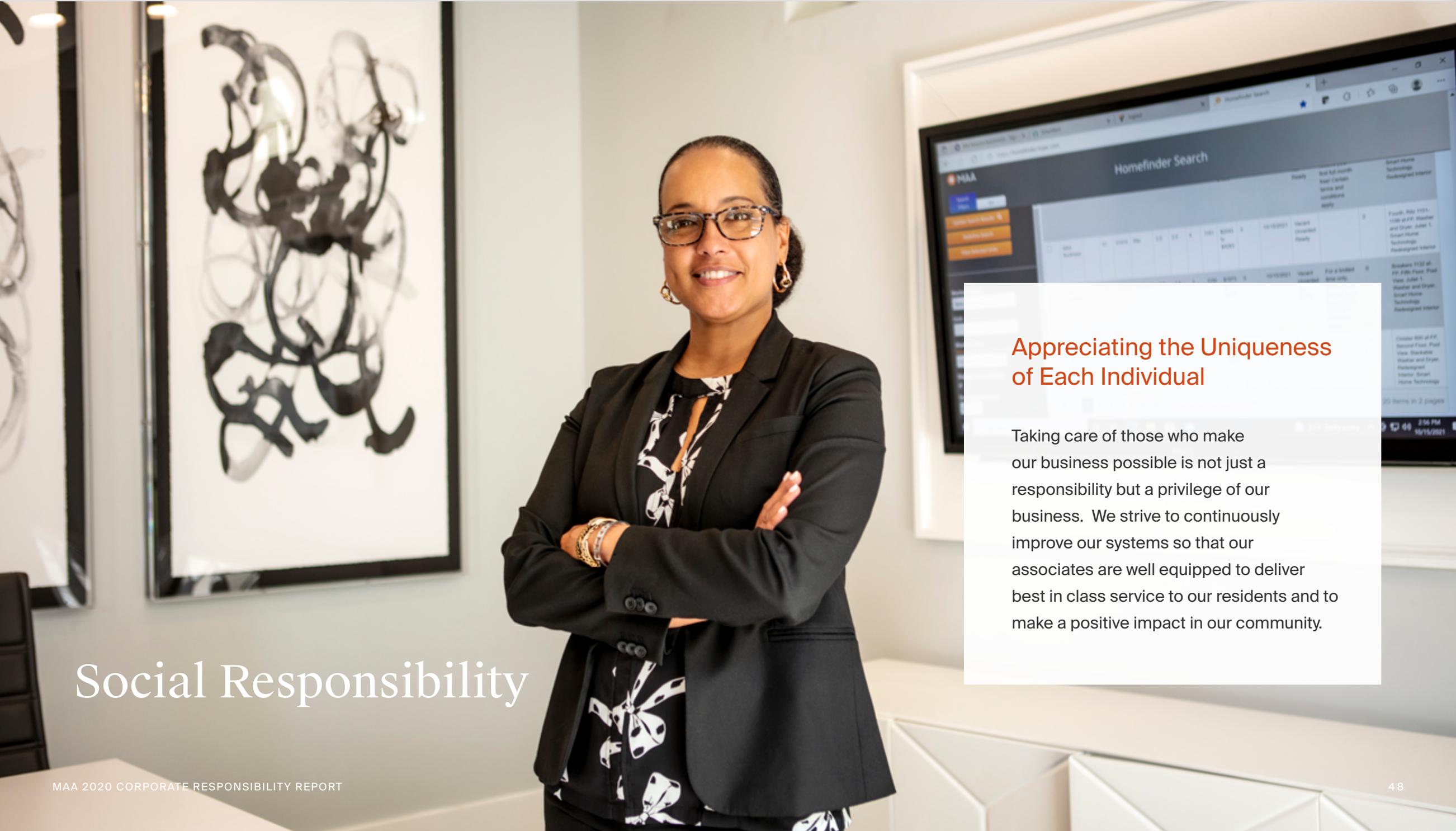
STATE-OF-THE-ART AMENITIES

New Pool, Outdoor Fitness Center & Dog Park	High end facilities that promote resident health and wellbeing
Business Center	WiFi hotspots and business center workspaces support telecommuters
Bike Rack	Storage space to support residents with active transportation methods



BUILDING SITE CONSIDERATIONS

Landscaping Best Practices	<p>Drought tolerant landscaping reduces water demand on municipal water supply</p> <p>High efficiency irrigation systems reduce potable water waste by avoiding watering at unneeded times or in inappropriate amounts</p> <p>Non-invasive vegetation that is either native to the area or regionally appropriate is selected to promote biodiversity</p>
Environmentally & Socially Responsible Site Considerations	<p>Expansion of existing community maximizes the use of existing facilities and increases development density</p> <p>Community resources and green space contemplated in project design</p> <p>Erosion controls employed in the development of the project</p>
National Green Building Standard (NGBS) - Bronze Certification	<p>Projects inspected by independent 3rd party verification company, licensed and certified for sustainability compliance</p> <p>Independent review of energy efficient products and building techniques leads to higher quality, more efficient systems</p> <p>Comprehensive involvement of environmental verification team during planning, preliminary design, drawing phases, throughout construction</p>



Appreciating the Uniqueness of Each Individual

Taking care of those who make our business possible is not just a responsibility but a privilege of our business. We strive to continuously improve our systems so that our associates are well equipped to deliver best in class service to our residents and to make a positive impact in our community.

Social Responsibility

Caring for Our Associates

MAA's culture centers on our Brighter View Statement:

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

We believe our teams exemplify our Brighter View through their dedication to serve our residents and each other with excellence even under the most difficult of circumstances. In 2020, despite the many challenges of the year, especially surrounding the COVID-19 pandemic, our associates demonstrated a level of teamwork and resilience that enabled our company to deliver financial performance for our shareholders that outpaced our multifamily peers. At the same time, they delivered needed resources and compassion to our residents and each other. Our culture of caring, connecting, communicating, rising to each challenge, and committing to doing what's right held together and, more importantly, held us together during an extraordinary year.

Given the importance of culture to our success, we work diligently to promote and protect it. Throughout our portfolio and in our corporate offices, visible reminders of Our Brighter View Statement and Core Values can be found. We endeavor to keep internal communication open and frequent and look for ways where we can celebrate individuals – whether it is a birthday or a work accomplishment. We preserve our culture by living out our values. Caring for our associates and helping them succeed is an important part of this – that is why we offer a robust benefits package and competitive salary and continue to enhance our leadership development programs. Creating connections is also important to preserving our culture as it supports effective teamwork. Accordingly, in 2020, we formed an Inclusive Diversity Council tasked with creating understanding, inclusion, equality, and fairness throughout our company. We also protect our culture through our consistent approach. In each aspect of our associate relationship, we strive to create a cohesive message that we value the people who make our business possible. By focusing our efforts in this way, we strengthen our culture which strengthens our team's ability to perform with excellence in a sustainable manner.

"I am proud to work at such an amazing company which shows care and compassion towards its employees. MAA remains true to its longstanding traditions of service to each other and to our residents."

– Jason, Regional Service Manager

Health & Well-Being

We take a comprehensive approach to supporting our associates' health, financial and professional well-being. Our associates are eligible for medical, dental and vision insurance, life and disability insurance, various wellness programs, an employee assistance program, for which we pay part or all of the cost, as well as other benefits. We strive to maintain an equitable compensation program for performance, designed to reward competitive levels of compensation based on employee contributions, performance and qualifications. We offer a 401(k) savings plan with an employer match as well as educational support for savings strategies. We also offer discounted rent to associates, parental leave and financial assistance with adoption expenses as well as grant up to three scholarships for associates' dependents each year.

We are guided by our Human Rights Statement and offer reasonable working hours and provide working conditions that we believe to be healthy, safe, and conducive to productivity. Further we do not employ or exploit child labor or individuals below the minimum lawful employment age and comply with all applicable wage and compensation requirements. We do not utilize forced, bonded or compulsory labor, and we strive to protect employees from all forms of abuse and exploitation.

New Resource for Associates in 2020: Care.com

To support the diverse family care needs of our associates, MAA has partnered with Care.com an online resource for caregivers. MAA covers the cost of a premium membership for associates that includes access to a network of providers of childcare, senior care, pet care, housekeeping and other special needs. Membership also includes access to webinars, podcasts and other helpful content. Care.com aligns with our efforts to support gender equity in the workplace as caregiving disproportionately affects women.

BENEFITS AND PROGRAMS TO SUPPORT WELL-BEING

Health and Well-Being

- » Comprehensive Medical*, Dental and Vision Insurance (with 100% coverage for routine preventive care and wellness incentives for associates and their covered spouse)
- » Virtual Care Services (for minor medical and behavioral/mental health virtual care, including virtual counseling)*
- » Company provided Basic Life, Basic AD&D, 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 & Certification Reimbursement

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



COVID-19 HEALTH & SAFETY

Our highest priority throughout the COVID-19 pandemic has been the health and well-being of our associates, residents, and guests. We have focused on providing protection and help while also maintaining the needs of our business. Upon the onset of the pandemic, our Crisis Committee quickly convened and subsequently assembled a cross-functional COVID-19 work group, tasked with reviewing and implementing the U.S. Centers for Disease Control and Prevention (CDC) guidelines as well as directives from state and local governmental authorities. Through the task force, we established our COVID-19 Workplace Health and Safety Guidelines which included a daily health-screening questionnaire requirement for associates. Our guidelines also included direction regarding face coverings, hand washing, sanitizing high-touch surfaces and social distancing while performing job responsibilities at all locations. We introduced contact-tracing measures with a dedicated team to manage incidents of associate COVID-19 exposure as additional protection for all associates. In addition to our measures to protect associates' health, we also implemented measures to support our associates' overall well-being. Throughout the pandemic, we provided supplemental leave and sick time policies, flextime, additional COVID-19 paid time off and modifications to health and retirement plans.

Developing Talent

We are committed to our associates' success and provide training and development programs that aim to help our associates reach their potential. Our internal programs are designed to provide continuous learning for associates in the flow of their workday. Through our online learning platform, MAA University, we offer over 500 training modules available on demand. Throughout the year we offer webinars, classes and mentorships which help associates build their skills and knowledge to best perform in their individual roles. Additionally, we encourage and provide financial assistance to our eligible associates to seek education and certification outside of the company through both apartment associations and accredited educational institutions. We also encourage associates to build skills and knowledge for increased responsibilities as they advance within the company.

22,120 hours of training completed by our associates in 2020

PROGRAMS TO SUPPORT ASSOCIATE DEVELOPMENT

LEARN

- MAACK Mentorship Program
- MAA University
- MAA Policies and Guides on AccessMAA
- New Hire Training Module

GROW

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

ACHIEVE

- Bonuses, Promotions, Recognition Programs



LEARN: MAACK PROGRAM

Our MAA Career Kickoff (MAACK) program is one example of how we help new associates learn the needed skills to succeed at MAA. Adding to our series MAACK for Leasing Consultants is our recently established MAACK for Property Managers. Developed in 2020 and rolled-out in 2021, this program consists of one-on-one mentoring with a Regional Training Specialist and the Regional Vice President, a management toolkit to get them started in their new role, an updated classroom training experience and a proficiency checklist to help understand expectations and track performance. We offer this program to all internally promoted Property Managers along with external hires. Our MAACK programs are designed to help associates grow in their knowledge through a cadenced approach and gain the needed confidence as they progress to best perform in their new roles.

GROW: LEAD PROGRAM

MAA's LEAD program, developed in 2020, and rolled-out in 2021, is a new recognition program and development opportunity for high-performing Property Managers, Assistant Property Managers, Leasing Consultants and Service Technicians. The program is designed to challenge the selected participants to Learn, Engage, Achieve, and Develop (LEAD) so they can perform in their current role with a heightened level of understanding, accountability, and leadership, and compete for future promotion opportunities. The associates who have been accepted into the LEAD program will spend a year connecting with Subject Matter Experts, collaborating with their designated LEAD Mentor on key topics and engaging in activities to broaden their knowledge.

**ACHIEVE: STAR SERVICE PROGRAM**

Celebrating our team's successes through awards and recognition is important to how we continue to achieve as a company. Through our STAR Service Program, we recognize excellence in customer service performance including service, teamwork, attitude, and responsiveness at the community level. Success in this program is determined by the achievement of high customer service ratings through our third-party rating system. Highly rated communities are celebrated on a quarterly and annual basis through our internal awards events and publications.

Diversity, Equity & Inclusion

We believe diversity in the workplace supports our ability to attract and retain talent, contributes to productivity and creates an environment of innovation and creativity – all of which support business success.

Diversity, Equity & Inclusion (DEI) at MAA is a priority for us. We strive to recruit, develop and retain a talented and diverse workforce that mirrors the diversity of our residents and the communities where we do business. We are committed to an inclusive working environment that not only values diversity in ideas and opinions, but also fosters a sense of belonging and connection where associates feel recognized and appreciated regardless of individual differences. Our goal through these efforts is to support and promote inclusive diversity, equal opportunity and fair treatment for all those working at the company and as a result create more value for all the constituents we serve. In 2020, we established an Inclusive Diversity Council comprised of a diverse group of individuals across all areas of the company whose aim is to cultivate conversations, expand education and examine our practices surrounding diversity and inclusion. This group works collaboratively with our Chief Executive Officer and other members of our executive team to ensure our policies and actions are guided by our culture of inclusivity and are free from discriminatory practices and bias.

We recruit from a diverse range of sources including historically black colleges and universities as well as technical/trade schools, online career sites, social media platforms and, in a normal operating environment, in-person career fairs. We intend to continue using a combination of targeted recruiting, talent development and internal promotion strategies to expand the diversity of our employee base across all roles and functions.

EQUAL EMPLOYMENT OPPORTUNITY

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

HARASSMENT & NON-DISCRIMINATION

We are committed to maintaining a workplace free from discrimination and harassment. 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. At MAA we encourage reporting of all incidents of discrimination and sexual harassment and promptly investigate every such complaint.

WORKFORCE DIVERSITY

2,530

NUMBER EMPLOYEES

99%

% FULL TIME EMPLOYEES

A DIVERSE & INCLUSIVE WORKPLACE

DIVERSE ETHNICITY

46%	Associates
55%	New Hires
46%	Promotions
34%	Leadership

PAY VARIANCE

Percentage: -1%

Ratio: 1% variance in average Compa-Ratio between diverse ethnicity and white associates

GENDER EQUALITY

FEMALE

46%	Associates
56%	New Hires
56%	Promotions
55%	Leadership

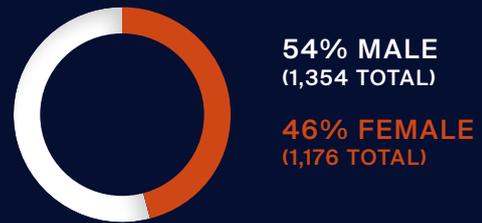
PAY VARIANCE

Percentage: -3%

Ratio: 3% variance in average Compa-Ratio between female and male associates

WORKFORCE DIVERSITY (CONT.)

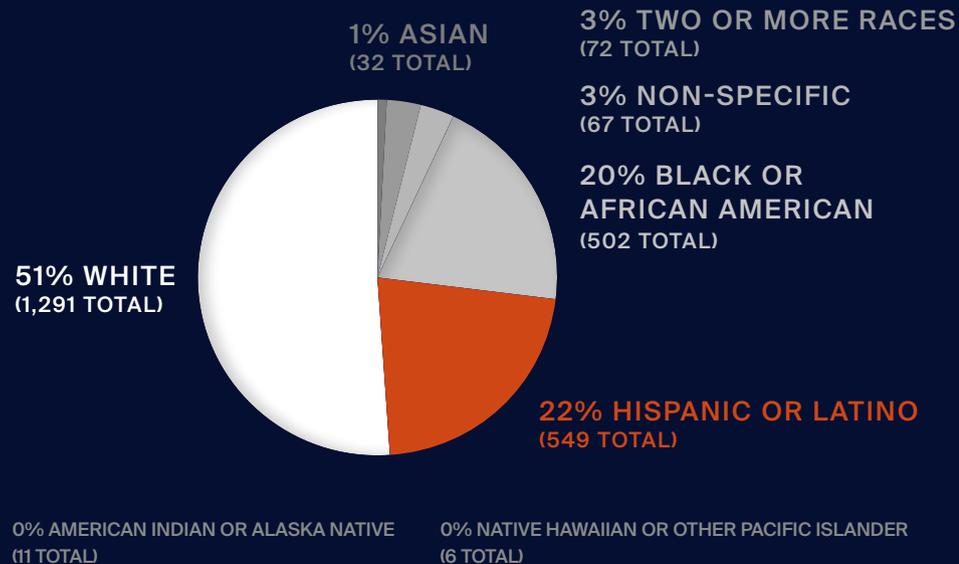
TOTAL ASSOCIATES BY GENDER



TOTAL ASSOCIATES BY AGE



TOTAL ASSOCIATES BY ETHNIC DIVERSITY



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 Employees
- » DEI Required Training for All Employees
- » Additional DEI Training Modules
- » Enhanced Recruiting Efforts
- » Equal Opportunity Employer

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) Match Programs
- » Training Programs
- » Associate Apartment Discount
- » Vendor Discounts
- » Access to Company-paid Care.com Membership

Associate Engagement, Recognition & Feedback

Communication is key to our culture and to the effective operation of our business. We place great emphasis on delivering clear and credible internal communication to ensure our associates feel informed and connected to successfully meet their objectives. We know communication must flow both ways, and we are equally committed to listening to our associates using feedback we receive to improve our work environment and processes for associate success.



INTERNAL COMMUNICATION DEPARTMENT:

We endeavor to provide needed and timely information to our associates through our Internal Communications platform. Through our consistent approach and using a variety of communication channels we incorporate relevant company information that is reflective of our culture and that increases engagement.

ACCESSMAA: AccessMAA is our company intranet which serves as the central depository of systems and information our associates need daily. Here our associates access policies and guides and related enhancements, learn of current events, find benefits information, gain needed customer support and learn of life at MAA through our “Moments.” AccessMAA is also home to our associate milestone information such as birthdays and anniversaries and is where associates can recognize each other through our Kudos program and quarterly award nomination program.

WHAT’S NEW E-BLAST: Our “What’s New” publication serves as a weekly roundup of important company updates, enhancements and reminders and is used by managers in their Monday Morning Meetings to ensure associates stay current. All “What’s New” articles are housed on AccessMAA for continued reference.

QUARTERLY COMPANY UPDATE: Each quarter, following earnings, our CEO addresses all associates on latest company performance and updates. It is a time to connect our associates across the company and celebrate top achievers. Our CEO as well as Division Senior Management recognize quarterly award winners during a prerecorded video update that is shared throughout the company.

RECOGNITION PROGRAMS

Taking time to acknowledge the accomplishments of our associates serves an important role in maintaining our culture and providing needed feedback to our teams on a job well done. We understand that our company success rests on the efforts of our dedicated associates. MAA ensures that in addition to commensurate compensation and bonuses, we recognize our associates through the following programs.

ANNUAL AWARDS: Every year, associates are recognized for superior performance in their division as well as overall top performance during our Annual Leadership Conference. Top performers receive recognition before the entire company leadership group as well as follow up recognition in internal publications. Both corporate and onsite associates are recognized across 30 award categories spanning operating performance, maintenance, landscape, leadership excellence, fundraising and culture.

STAR PERFORMANCE AWARDS: Each quarter we recognize associates during our company update for top performance as well as actions that best reflect our Core Values through our Star Performance awards. Winners are determined on a combination of associate nomination, leadership choice and performance metrics. Both financial rewards and company-wide acknowledgement are available to winners in this program.

MILESTONE PROGRAMS: We appreciate our associates who choose to stay with us and provide added benefits related to tenure such as health insurance discounts and additional paid time off.



ASSOCIATE FEEDBACK:

Staying connected to our associates and striving to understand their needs is a vital part of how we improve as a company. We believe having multiple ways for our associates to feel seen and heard is important to maintaining an environment of trust where the exchange of ideas and information flows.

PULSE-CHECK SURVEY: We conduct a comprehensive, company-wide survey to measure the many dimensions of associate satisfaction including thoughts on leadership, communication and culture. Leadership uses survey results as a basis for spotting opportunities to improve. An important aspect of our survey is giving room for open responses thereby gaining a better understanding of our associates' mindset and again providing associates another opportunity to feel seen and heard. Surveys are administered periodically, and no less than every three years, on an anonymous basis to encourage candid feedback.

ANNUAL REVIEW: Each year, people managers provide their teams with constructive feedback concerning work performance including that which aligns with our Core Values. The basis of these reviews serves as a means for associate growth as well as an opportunity for associates to gain mutual understanding with leadership through structured discussion.

OPEN-DOOR POLICY: An important aspect of our company culture is the encouragement of free idea exchange and support across our management. Our Open Door policy aims to provide a work environment where associates feel their feedback is valued and respected.

ARTICLE ENGAGEMENT: Each article we post to AccessMAA has a feature for associate feedback through ratings or comments. Our teams use this feedback to gauge areas of associate interest as well as a means to follow up for additional discussion on an article's efficacy.



Caring for Our Residents

Elevating the Resident Experience

Our teams are dedicated to a positive resident experience. Through our quality apartments that appeal to the widest segment of the renting population, we seek to deliver the welcome and belonging of home with the convenience and features that typify apartment living. Attentive service, the use of technologies that make daily life easier, amenities that support health and well-being, and opportunities to connect, are just a few ways we create service and value for those who choose to live with MAA.

CRAFTING BEST-IN-CLASS CUSTOMER SERVICE

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



Responsive Service and Well-Maintained Properties

An important aspect of resident service is the efficient and complete execution of maintenance work orders. As a result of COVID-19, during an extended period in 2020, service work orders were restricted to emergency requests only. As a result, our team completed 86% of work orders in 48 hours or less which is down slightly from the 88% achieved in the previous year. Maintenance backlogs as well as supply challenges created an overhang that our team continued to work through. Despite this, in 2020, our teams were able to achieve a year-over-year increase of 90 basis points in work order satisfaction.

One way our teams are looking to improve service efficiency is through our deployment of the mobile service platform SightPlan. The SightPlan system, designed to integrate with our customer portal and backend systems, is expected to create a truly online administration of unit inspections, make-ready tasks and maintenance work orders. The time savings and elimination of paperwork and administrative tasks that the effective rollout of this program is expected to deliver should benefit our communities as well as residents. The unexpected impact of COVID-19, however, delayed our anticipated rollout in 2020. We expect to complete deployment in 2021.

590K Total Work Orders Completed

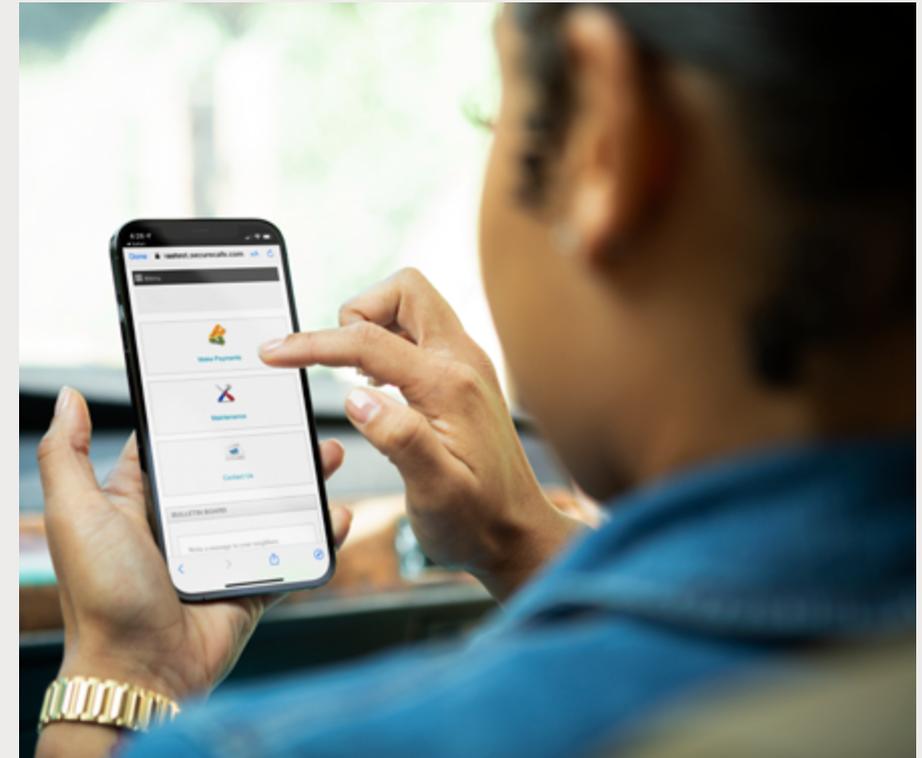
86% of Work Orders Completed in 48 Hours or Less (Nonscheduled)

4.63 Work Order Satisfaction Rate (Out of 5)



Resident Engagement

Our training and recognition programs ensure that timely and personalized service for our current and prospective residents is a focus for our associates. Our “Strive for Five” initiative seeks to reinforce this by incenting our onsite teams to deliver attentive service worthy of five stars as measured through surveys administered at several touchpoints in the resident journey. From their first interaction with us to move-out, residents have the opportunity to rate their experience which serves as valuable feedback for teams to measure success and improve. Surveys are administered through SatisFacts, a third-party resident feedback program. SatisFacts annually recognizes communities and companies across the country who are dedicated to a higher level of customer service. Our communities have consistently won awards as measured by a score of 4 or better out of 5 on resident surveys completed during the year. In 2020, we continued to align our resident survey program with industry best practices as well as review our internal practices. To facilitate consistent survey administration, we integrated associate reminders in our CRM system. Reflecting our dedication to improve resident satisfaction, 97% of our communities received a SatisFacts award as compared to 94% in the prior year.



4.41 / 5

RESIDENT SATISFACTION
29 BASIS POINTS IMPROVEMENT
OVER THE PRIOR YEAR

11.3%

RESPONSE RATE
2.6% IMPROVEMENT OVER
PRIOR YEAR

81,539

TOTAL RESPONSES
7.82% IMPROVEMENT OVER
PRIOR YEAR

Communities That Care

It is our hope that residents value their experience with us not just for the housing we provide but the community we create around them. In a normal environment, our teams host regular resident events to create connections including educational and civic events, social hours and breakfast on the go. In 2020, as the COVID-19 pandemic mandated social distancing and closures, our resident engagement pivoted to more online interactions primarily on topics promoting safety and well-being. Our teams engaged with our residents through frequent communications on a variety of online channels about COVID-19 related safety measures, service delays, and financial help for residents in need.

For our prospective residents we continued to adapt our services during the pandemic to bring a contact-free leasing experience. We enhanced our company website and introduced “Tour Your Way” adding self-touring and virtual tour options to our traditional in-person visits. Our adoption of new technology and systems, helped minimize disruption in our ability to provide housing to new customers despite the challenges we faced in 2020.

We believe our efforts and dedication to service excellence is hitting the mark. In addition to monitoring resident sentiment through surveys, we closely track our online reputation based on posted reviews. In 2020, our portfolio received an overall top rating of “A” by ApartmentRatings.com based on over 9,000 online resident submissions. Additionally in 2020, we ranked #3 for online reputation among multifamily REITs as determined by J. Turner Research ORA™ (Online Reputation Assessment) Power Rankings with an overall score of 79.87 (top score was 80.61), an improvement of 2.5% over prior year and besting the overall national average of 65.73.

97%

Communities
Received SatisFacts
Awards

A

Rating Top Apartment
Review Rating from
ApartmentRatings.com

#3

Ranking Online Reputation
among Multifamily REITs
by J. Turner Research



Caring for Our Community

Reaching the Broader Community

Volunteerism and civic responsibility are an important part of our culture of caring. Our associates take time to plug into their local communities and associations. Due to COVID-19, many of these activities were postponed or cancelled. We extended our community support, however, in other ways including financial contributions to organizations that work toward public safety, education, access to economic opportunities, diversity, the arts and quality of life. In 2020, we made approximately \$338,000 in donations and an additional \$300,000 in forward pledges to such organizations.



The Open Arms Foundation

The most impactful of our company's community outreach efforts remains our support of our company charity The Open Arms Foundation. Founded in 1995 as a 501(c)(3) charitable organization, Open Arms 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 founding, thousands of individuals and families from around the world have found rest and a sense of community in Open Arms homes.

"Open Arms is a true blessing. We are treated like family by the community team. Open Arms takes away some of the stress that my family is going through and ensures that one thing we don't have to worry about is a place to lay our heads."

- Mary Sheppard, Open Arms Guest

"The Open Arms program has provided us with homes for families who otherwise would have no lodging options for transplant. We are so thankful for Open Arms and those who have worked so hard to coordinate a wonderful place for our patients to stay during their treatment."

- Cali Semeatu, Social Worker at The Children's Hospital at TriStar Centennial, Nashville, TN



Open Arms operations are fully managed by MAA associate-volunteers who use both work and personal time to ensure guests are well cared for. In addition to their time, associates also help provide a substantial portion of the financial needs of the program through payroll deductions, personal donations, and fundraising efforts. MAA dedicates an entire month to bring awareness and drive additional funds through our campaign "Open Arms October." In 2020, despite the COVID-19 pandemic, MAA associates raised \$343,322 in support of the charity, ensuring no disruption in our ability to serve our guests. In 2020, MAA donated \$612,139 of rent concessions to Open Arms.

Returning to Open Arms

It is our hope that, beyond the housing we provide, that the relationships we build with our guests are impactful — easing some of the stress that families experience when faced with medical crisis away from their own home. In 2010, we welcomed the Sheppard family to our Reserve at Dexter Lake apartments in Memphis, Tennessee while their youngest received lifesaving treatment at Le Bonheur Children's Hospital. Due to the critical nature of the newborn's condition, his care extended over a year and our Open Arms unit was home-base for the family of five. Our Dexter Lake team shared the highs and lows with the Sheppards during this trying time which resonated with the family. Ten years later, the family faced medical crisis again when, this time, the father received a diagnosis that required critical care in Memphis. Remembering the help they received many years before, the family reached out to Open Arms for housing. In 2020, our Dexter Lake team opened their doors and hearts once more to the Sheppard family.

OPEN ARMS IMPACT

The spirit of caring and service that is part of MAA's culture shines brightly through the many ways our teams support Open Arms.

\$343,322

was raised by associates in support of Open Arms

2020 HIGHLIGHTS:

53

OPEN ARMS HOMES

13

STATES WITH OPEN ARMS HOMES

36

CITIES WITH OPEN ARMS HOMES

3,191

FAMILIES HELPED SINCE 1995

253,759

NIGHTS OF REST SINCE 1995

1

NEW HOME OPENED IN 2020

20

HOME REFURBISHMENTS COMPLETED IN 2020

ENVIRONMENTAL IMPACT:

- » \$362 from used clothing collections with City Recycling LLC
- » \$12,915 in gently used furniture products purchased for 9 Open Arms homes
- » \$15,400 from the sale of used model home furniture donated by 30 MAA communities to Open Arms
- » \$2,995 from the sale of used appliances and fitness equipment donated by 6 MAA communities to Open Arms

2020 MAJOR OPEN ARMS FUNDRAISING EVENTS*

- » Tampa, FL / 6th Bi-Annual Coastal Golf Tournament
- » Nashville, TN / 1st Annual Virtual Silent Auction
- » San Antonio, TX / Alamo Ranch Virtual 5k Race
- » Company-wide / 4th Annual Open Arms October

*2020 Fundraising events were severely impacted due to the global pandemic and related stay-at-home orders.

SOCIAL CASE STUDY:**Open Arms Events****BETTER LIVES, BETTER PLANET**

MAA teams raise funds in many ways throughout the year in support of Open Arms. One area of support in particular aligns well with our commitment to sustainability and that is the donation of used appliances, fitness equipment, furniture and decor.

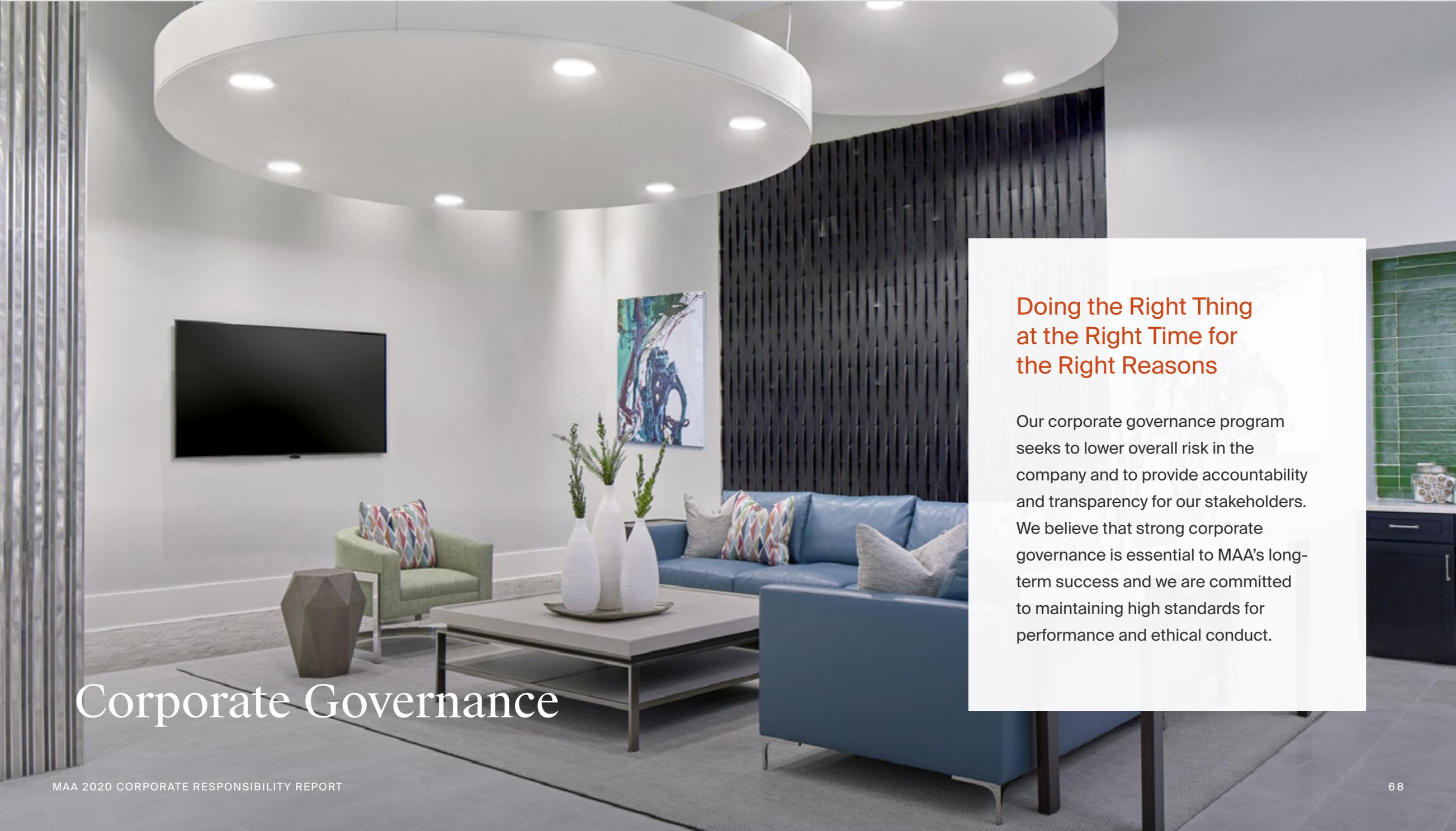
Partnering with local vendors, our teams sell items that are being retired when community updates are made. The proceeds are then donated to Open Arms. Over \$18,000 was raised in 2020 through these sales. On top of this, MAA teams successfully diverted the sold items from being sent needlessly to the landfill.

VIRTUALLY WONDERFUL

Events such as 5K races and golf tournaments have been a vital source of financial support for Open Arms over the years. Due to the pandemic, however, most of the large events we normally would host were cancelled or postponed. MAA teams were not to be deterred by these setbacks, and instead, just got more creative in their fundraising efforts.

The success of the Alamo Ranch Virtual 5K race in San Antonio, Texas, as well as the Online Silent Auction in Nashville, Tennessee, which combined raised nearly \$10,000 for Open Arms in 2020, has given fundraising new life during times of reduced contact, and broadened the horizon of passive fundraising efforts for the future.





Doing the Right Thing at the Right Time for the Right Reasons

Our corporate governance program seeks to lower overall risk in the company and to provide accountability and transparency for our stakeholders. We believe that strong corporate governance is essential to MAA's long-term success and we are committed to maintaining high standards for performance and ethical conduct.

Corporate Governance

Corporate Governance Structure

Our Board of Directors is elected by shareholders and represents shareholder interests to ensure our company's sustainable performance and value creation. Our Board is the highest decision-making entity for the company with oversight of company strategy, risk management, operations, and performance. We have four standing Committees: Audit, Compensation, Nominating and Corporate Governance and Real Estate Investment. Our 12 directors possess expertise and experience relevant to MAA as well as demonstrated characteristics, including integrity, sound judgment and successful achievements reflecting superior standards, that we feel are essential to the effective execution of their responsibilities.

The Board is directly responsible for our company strategy of which our ESG program is a part. In June 2018, in response to stakeholder engagement, the Board took steps to support the formalization of our ESG program which included the formation of an ESG Executive Steering Committee and Environmental and Social Subcommittees. The Compensation Committee began incorporating ESG initiatives in certain of our executives' annual goals.

The ESG Executive Steering Committee is currently headed by our Chairman and CEO and includes members of executive and senior management across key

functional areas of the organization. The steering committee advises on the overall direction and goals for the program. The Environmental and Social Subcommittees are comprised of a working group of department heads with topical expertise and are headed by the Director of Investor Relations and ESG. The subcommittees execute the directives of the steering committee primarily as it relates to evaluating and reducing our environmental impact and assisting in ESG data gathering, compliance, reporting and communications.

In 2020, to further strengthen our ESG strategy, the company formed an Inclusive Diversity Council under the leadership of our Chairman and CEO. The council is made up of a diverse group of associates across departments, job functions and geographic areas of the company that is tasked with promoting, educating, and enhancing our commitment to diversity, equity and inclusion (DE&I) throughout the employee life cycle.

The Board receives periodic updates on various aspects of ESG including the progress on our environmental initiatives and goals as well as our DE&I efforts. Annually, all Board members receive an overview of our program progress and direction.

Board Diversity

We believe that diversity expands the perspective, knowledge and experience of the Board and leads to better strategic decision-making and leadership effectiveness. We also believe that prioritizing board diversity positively influences corporate culture, customer appeal and ultimately company growth. Our directors currently represent diversity across areas of industry knowledge and technical areas of expertise, independence, age, gender, ethnicity and tenure.

An independent lead director and 84% supermajority of independent directors enhances our Board's diversity of viewpoints and perspectives as well as their ability to objectively appraise management performance. We believe our corporate governance is strengthened by the diversity of our directors and we are dedicated to expanding Board diversity in all areas including age, gender and ethnic diversity.

In 2020, as part of our succession planning, the Board appointed Edith Kelly-Green, adding strong financial, risk oversight and leadership acumen to our Board; maintaining our high level of director independence; increasing female representation on the Board to 25%; and introducing our first director of color.



BOARD KEY 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



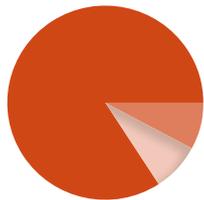
Corporate Governance



Strategic Planning
& Oversight

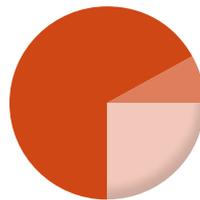
BOARD DIVERSITY

INDEPENDENCE



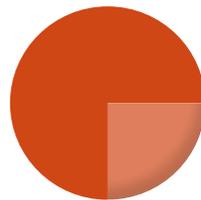
■ INDEPENDENT (84%)
■ MANAGEMENT (8%)
■ NON-MANAGEMENT (8%)

AGE



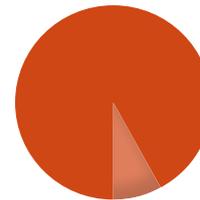
■ >67 (67%)
■ 67 (8%)
■ <67 (25%)

GENDER



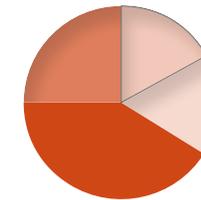
■ MALE (75%)
■ FEMALE (25%)

ETHNICITY



■ WHITE (92%)
■ BLACK (8%)

TENURE



■ 5-10 (41%)
■ <5 (25%)
■ >15 (17%)
■ 10-15 (17%)

Corporate Governance Practices & Shareholder Rights

To effectively align the interests of management with our stakeholders, the Board has established corporate governance best practices. These practices aim to promote corporate integrity, ensure sound company management and aid in successful company operations and performance. Our governance practices and shareholders rights highlighted here are not all-inclusive. For more 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. The Board stays abreast of emerging developments and periodically reviews our corporate governance documents.

PUBLIC CORPORATE GOVERNANCE DOCUMENTS

- » Corporate Governance Guidelines
- » Committee Charters
- » Code of Conduct
- » Whistleblower Policy

In 2020, we published our Human Rights Policy and Vendor Code of Conduct to further strengthen our governance. Both statements are publicly available at www.maac.com on our Investor Relations website under Sustainability.

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

The Board's primary role is to represent the long-term interests of our shareholders. MAA's management and our dedicated investor relations team continually engage with shareholders on a variety of topics, through many venues including industry and investor conferences, non-deal road shows, MAA-hosted investor days, property tours, quarterly earnings calls and one-on-one calls and meetings. The Board oversees our engagement practices and is routinely updated with feedback received from investors. We also consider all communications to our Board and use those as opportunities to reach out to investors to learn more about their positions on various matters of interest.

In 2020, our ability to meet with investors face-to-face was impacted by the COVID-19 global pandemic, but we were able to continue to engage with investors by virtual means and held over 600 formal interactions with shareholders during the year.

Ethics

We are committed to achieving high standards of personal and ethical conduct. “Doing the right thing” is an important part of our culture and we aim to reflect integrity, fairness, respect for others and accountability in our activities and interactions. Our company Code of Conduct guides directors and associates alike, as well as our vendors, in ethical business practices and procedures. All new associates, as part of their onboarding process, receive and review a copy of the Code of Conduct and all associates undergo mandatory annual training to review these guidelines. Directors and executive officers annually affirm their compliance with the Code of Conduct. To help enforce the code we provide guidance in our company policies and procedures for associates and have established a Whistleblower Policy and hotline for associates and vendors to facilitate anonymous, non-retaliatory reporting of illegal or unethical accounting, internal accounting controls or auditing matters.



Risk Management

Our Board as well as its respective Committees actively oversee the management of our risks. At regular intervals, members of our senior management as well as outside advisors, present strategy, opportunities, and risks in key areas of the company to the full Board or Committees on a variety of topics.

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
- » Independence of independent registered public accounting firm

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
- » Independence of Board
- » 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.

Transparency & Accountability

Transparency and accountability of our financial reporting, auditing and internal controls are a priority of our corporate governance program. Through our annual report filed on Form 10-K and quarterly reports filed on Form 10-Q with the Securities and Exchange Commission (SEC) we provide insights into our operations and performance including key associated risks. These filings are available on the SEC website at www.sec.gov as well as on the Investor Relations section of our company website at www.maac.com.

For the 2020 reporting year, we enhanced disclosures on human capital in our annual report filed on Form 10-K and included information on our ESG program in our Annual Proxy Statement. We make additional information available regarding our ESG efforts through this Corporate Responsibility Report as well as through our company website. We voluntarily report our ESG information through the GRESB Real Estate Assessment as well as the CDP climate change questionnaire to grade our progress and compare our efforts against our industry peers. We also monitor and actively review ESG ratings as reported by Institutional Shareholder Services (ISS). Our 2021 Proxy Statement continues to provide summary information regarding our overall ESG program as well as in-depth coverage of our corporate governance.

Internal Audit

Our Internal Audit group 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). Their work consists of 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 philanthropy The Open Arms Foundation, among other areas. The team prepares routine reports for the Audit Committee and senior management that includes a description of their tests, any findings as well as recommendations for improvement. Additional responsibilities include carrying out our Sarbanes-Oxley (SOX) compliance process which covers the thorough review and testing and control of our financial reporting systems, business process controls and 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 in our quarterly and annual reports.

Cybersecurity & Information Security

Our ability to execute on our business strategy over the long-term is dependent on the use of technology and we consider cybersecurity a serious threat. We are therefore dedicated to vigorously protecting the information technology systems that contain the personal information that our residents, prospects, associates, and shareholders entrust with us.

We have a dedicated cybersecurity team with members that 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 18, 2021.

Our measures to protect the security of the information processed, transmitted and stored in our own and our service providers' information technology systems requires a varied approach that involves external security experts as well as our internal teams. Periodically and at least annually, we contract with an independent security specialist to conduct penetration tests of our network and web applications to detect and remediate vulnerabilities. In addition, we perform internal vulnerability scanning weekly, reviewing all incidents and resolutions with senior management.

We engage external monitoring and remediation services to supplement our internal efforts. Internally, we conduct monthly phishing email testing with follow-up training for our associates and we publish periodic communications on recurring threats and newly identified threats. All associates participate in a robust training and awareness program that includes mandatory web-based training upon hire for new associates and annual training for all associates.

The Board has delegated oversight of our cybersecurity efforts to the Audit Committee. Quarterly, and as needed, senior management meets with the Audit Committee to review and discuss controls and processes in this area. Annually our cybersecurity program is evaluated by an independent external consultant to assess the maturity of the program using National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF). The results of that evaluation are discussed with both the Audit Committee and the Board. In 2020, our third-party maturity program rating continued to surpass the industry benchmark and improved over our prior year rating by nearly 16%.

With the rising increase of new technologies and the growing sophistication of cyber attacks and intrusions, we recognize that the risk of a data breach or security failure has increased. In addition to the measures we have put in place, we purchase insurance to help offset the costs of an attack should one occur.



Reporting & Disclosure

ENVIRONMENTAL PERFORMANCE DATA

Energy Performance		Absolute Consumption				GRI #	
	2019 (kWh)	2020 (kWh)	Data Coverage (ft²)	Max Coverage (ft²)			
Natural Gas/Steam	41,905,270	38,561,760	16,177,731	29,145,502	302-1, 302-3, 302-4		
Electric	239,922,660	251,399,640	39,737,537	120,123,728			
Total Energy Consumption	281,827,930	289,961,400	55,915,268	149,269,231			
Energy Performance		Like-for-like Consumption					
	2019 (kWh)	2020 (kWh)	Year-OverYear Change	Data Coverage (ft²)	Max Coverage (ft²)	Intensity (kWh/ft²)	
Natural Gas/Steam	40,518,390	37,356,740	-7.80%	15,543,881	29,145,502	2.40	
Electric	228,076,340	219,100,330	-3.94%	36,245,063	120,123,728	6.04	
Total Energy Consumption	268,594,730	256,457,070	-4.52%	51,788,944	149,269,231	4.95	
GHG Performance		Absolute Emissions				GRI #	
	2019 (MTCO ₂ e)	2020 (MTCO ₂ e)	Data Coverage (ft²)	Max Coverage (ft²)			
GHG Performance					305-1, 305-2, 305-4, 305-5		
Scope 1	7,612	6,988	16,177,731	18,144,891			
Scope 2 Location Based	97,102	102,013	39,737,537	41,521,854			
Scope 3			0	78,601,874			
Total Emissions	104,713	109,000	55,915,268	138,268,619			
GHG Performance		Like-for-like Emissions					
	2019 (MTCO ₂ e)	2020 (MTCO ₂ e)	Year-OverYear Change	Data Coverage (ft²)	Max Coverage (ft²)	Intensity (MTCO ₂ e/ft²)	
Scope 1	7,360	6,769	-8.03%	15,543,881	18,144,891	0.000	
Scope 2 Location Based	91,963	88,670	-3.58%	36,245,063	41,521,854	0.002	
Scope 3				78,601,874	78,601,874		
Total Emissions	99,323	95,440	-3.91%	51,788,944	138,268,619	0.002	

ENVIRONMENTAL PERFORMANCE DATA (CONT.)

Water Performance		Absolute Consumption				303-5
	2019 (m ³)	2020 (m ³)	Data Coverage (ft ²)	Max Coverage (ft ²)		
Total Water Consumption	18,383,297	17,551,559	120,123,728	120,123,728		
Total Recycled Water Consumption	222,050	250,604				
Water Performance		Like-for-like Consumption				
	2019 (m ³)	2020 (m ³)	Year-OverYear Change	Data Coverage (ft ²)	Max Coverage (ft ²)	Intensity (m ³ /ft ²)
Total Water Consumption	18,383,297	17,488,908	-4.87%	119,157,875	120,123,728	0.15
Waste Performance		Absolute Generation		Recycling	Diversion Rate	GRI #
	2019 (MT)	2020 (MT)	2020 (MT)	2020		
Total Waste Generation/ Recycling	56,902	67,596	4,174	6.17%		306-3, 306-4

GRI INDEX

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

Number	Description	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 6																																																																																																																																																																																																																							
102-3	Location of headquarters	About MAA, pg 9, Back Cover, pg 92																																																																																																																																																																																																																							
102-4	Location of operations	About MAA, pg 9																																																																																																																																																																																																																							
102-5	Ownership and legal form	About This Report, About MAA, pg 3, 9																																																																																																																																																																																																																							
102-6	Markets served	About MAA, pg 9																																																																																																																																																																																																																							
102-7	Scale of the organization	About MAA, pg 7, 9 4th Quarter and Full Year 2020 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 colspan="4">ASSOCIATES BY REGION</th> <th colspan="2">PERMANENT</th> <th>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>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 colspan="16">TOTAL ASSOCIATES</td> </tr> <tr> <td colspan="16">BY GENDER</td> </tr> <tr> <td colspan="16">Female: 1,176 / 46%</td> </tr> <tr> <td colspan="16">Male: 1,354 / 54%</td> </tr> <tr> <td colspan="16">Total: 2,530</td> </tr> <tr> <td>Coastal</td> <td>476</td> <td>476</td> <td></td> <td>216</td> <td>260</td> <td>1</td> <td>Coastal</td> <td>476</td> <td>470</td> <td>6</td> <td>213</td> <td>257</td> <td>3</td> <td>3</td> </tr> <tr> <td>Corporate</td> <td>314</td> <td>313</td> <td>1</td> <td>165</td> <td>148</td> <td></td> <td>Corporate</td> <td>314</td> <td>313</td> <td>1</td> <td>165</td> <td>148</td> <td>1</td> <td>0</td> </tr> <tr> <td>East</td> <td>421</td> <td>421</td> <td></td> <td>201</td> <td>220</td> <td></td> <td>East</td> <td>421</td> <td>414</td> <td>7</td> <td>196</td> <td>218</td> <td>5</td> <td>2</td> </tr> <tr> <td>North</td> <td>326</td> <td>326</td> <td></td> <td>151</td> <td>175</td> <td></td> <td>North</td> <td>326</td> <td>321</td> <td>5</td> <td>148</td> <td>173</td> <td>3</td> <td>2</td> </tr> <tr> <td>South</td> <td>510</td> <td>510</td> <td></td> <td>234</td> <td>276</td> <td></td> <td>South</td> <td>510</td> <td>502</td> <td>8</td> <td>230</td> <td>272</td> <td>4</td> <td>4</td> </tr> <tr> <td>West</td> <td>483</td> <td>483</td> <td></td> <td>208</td> <td>275</td> <td></td> <td>West</td> <td>483</td> <td>479</td> <td>4</td> <td>204</td> <td>275</td> <td>4</td> <td>0</td> </tr> <tr> <td>Total</td> <td>2,530</td> <td>2,529</td> <td>1</td> <td>1,175</td> <td>1,354</td> <td>1</td> <td>Total</td> <td>2,530</td> <td>2,499</td> <td>31</td> <td>1,156</td> <td>1,343</td> <td>20</td> <td>11</td> </tr> </tbody> </table>	ASSOCIATES BY REGION				PERMANENT		TEMPORARY	ASSOCIATES BY REGION				FULL TIME		PART TIME		Markets	All	Permanent	Temporary	Female	Male	Female	Markets	All	Full Time	Part Time	Female	Male	Female	Male	TOTAL ASSOCIATES																BY GENDER																Female: 1,176 / 46%																Male: 1,354 / 54%																Total: 2,530																Coastal	476	476		216	260	1	Coastal	476	470	6	213	257	3	3	Corporate	314	313	1	165	148		Corporate	314	313	1	165	148	1	0	East	421	421		201	220		East	421	414	7	196	218	5	2	North	326	326		151	175		North	326	321	5	148	173	3	2	South	510	510		234	276		South	510	502	8	230	272	4	4	West	483	483		208	275		West	483	479	4	204	275	4	0	Total	2,530	2,529	1	1,175	1,354	1	Total	2,530	2,499	31	1,156	1,343	20	11
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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 2020, 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; Industry Partnerships Memberships and Affiliations; Sustainable Development Goals; ESG Reporting, pg 3,20,21																																																																																																																																																																																																																							
102-13	Membership of associations	Industry Partnerships Memberships and Affiliations, pg 20																																																																																																																																																																																																																							

GRI INDEX (CONT.)

STRATEGY		
102-14	Statement from senior decision-maker	Letter From Our CEO, pg 4
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behavior	ESG Program; ESG Approach; Corporate Governance Practices & Shareholder Rights; Policies & Procedures; Ethics, pg 13, 15, 72, 73, 75
GOVERNANCE		
102-18	Governance structure	ESG Governance Structure; Corporate Governance Structure, pg 14, 69
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	MAA Stakeholders; Stakeholder Engagement, pg 14, 18, 19
102-41	Collective bargaining agreements	0%
102-42	Identifying and selecting stakeholders	MAA Stakeholders; Stakeholder Engagement, pg 14, 18, 19
102-43	Approach to stakeholder engagement	ESG Materiality Assessment and Matrix; ESG Priorities; Stakeholder Engagement; Associate Engagement, Recognition & Feedback; pg 16, 17, 18, 19, 57-59
102-44	Key topics and concerns raised	ESG Materiality Assessment and Matrix; ESG Priorities; Stakeholder Engagement; Associate Engagement, Recognition & Feedback; pg 16, 17, 18, 19, 57-59
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	About This Report, pg 3 MAA 2020 Form 10-K, https://ir.maac.com/financials/annual-reports/default.aspx
102-46	Defining report content and topic Boundaries	ESG Materiality Assessment and Matrix; ESG Priorities, pg 16, 17
102-47	List of material topics	ESG Materiality Assessment and Matrix; ESG Priorities, pg 16, 17
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	November 2020
102-52	Reporting cycle	Annual

GRI INDEX (CONT.)

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; GRI Index, pg 3, 82
102-55	GRI content index	GRI Index, pg 82
102-56	External assurance	MAA plans to assure our environmental performance data through a third party by 2023.

TOPIC-SPECIFIC DISCLOSURES

GRI 201: ECONOMIC PERFORMANCE

103-1	Explanation of the material topic and its boundary	4th Quarter and Full Year 2020 Earnings Release, pg 1-14 https://ir.maac.com/financials/quarterly-results/default.aspx
103-2	The management approach and its components	4th Quarter and Full Year 2020 Earnings Release, pg 1-14 https://ir.maac.com/financials/quarterly-results/default.aspx
103-3	Evaluation of the management approach	MAA 2020 Form 10-K, pg 3-21 https://ir.maac.com/financials/annual-reports/default.aspx
201-1	Direct economic value generated and distributed	4th Quarter and Full Year 2020 Earnings Release, pg 21, 22-25, 37, 87 https://ir.maac.com/financials/quarterly-results/default.aspx
201-2	Financial implications and other risks and opportunities due to climate change	Environmental and Climate Risk Management; SASB Index, Climate Change Adaptation metric IF-RE-450a.2, pg 30, 88

GRI 302: ENERGY

103-1	Explanation of the material topic and its boundary	ESG Materiality Assessment and Matrix, pg 16 The boundary of this topic is our operating properties.
103-2	The management approach and its components	ESG Goal Progress; Energy and Emissions; SASB Index, Energy Management metric IF-RE-130a.5, pg 21, 22, 37, 87
103-3	Evaluation of the management approach	ESG Goal Progress; Environmental Data Management & Coverage; Energy and Emissions, pg 21, 22, 32, 37
302-1	Energy consumption within the organization	Environmental Performance Data, pg 80
302-3	Energy intensity	Environmental Performance Data, pg 80
302-4	Reduction of energy consumption	Energy and Emissions; Environmental Performance Data, pg 37, 80

GRI 303: WATER AND EFFLUENTS

103-1	Explanation of the material topic and its boundary	ESG Materiality Assessment and Matrix, pg 16 The boundary of this topic is our operating properties.
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GRI INDEX (CONT.)

103-2	The management approach and its components	ESG Goals, ESG Goal Progress; Water; SASB Index, Water Management metric IF-RE-140a.4, pg 21, 22, 40, 87
103-3	Evaluation of the management approach	ESG Goals, ESG Goal Progress; Water; Environmental Data Management & Coverage; Water, pg 21, 22, 32, 40, 87
303-1	Interactions with water as a shared resource	Environmental Data Management & Coverage; Water; Environmental Performance Data; SASB Index, Water Management metric IF-RE-140a.4, pg 32, 40, 81, 87
303-5	Water consumption	Environmental Performance Data, pg 81
GRI 305: EMISSIONS		
103-1	Explanation of the material topic and its boundary	ESG Materiality Assessment and Matrix, pg 16 The boundary of this topic is our new developments and operating properties.
103-2	The management approach and its components	ESG Goals, ESG Goal Progress; Energy and Emissions; TCFD Index, Strategy and Risk Management disclosures, pg 21, 22, 37, 90, 91
103-3	Evaluation of the management approach	ESG Goals, ESG Goal Progress; Environmental Data Management & Coverage; Energy and Emissions, pg 21, 22, 32, 37
305-1	Direct (Scope 1) GHG emissions	Environmental Performance Data, pg 80
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance Data, pg 80
305-4	GHG emissions intensity	Environmental Performance Data, pg 80
305-5	Reduction of GHG emissions	ESG Goals, ESG Goal Progress; Environmental Performance Data, pg 21, 22, 80
GRI 306: WASTE		
103-1	Explanation of the material topic and its boundary	ESG Materiality Assessment and Matrix, pg 16 The boundary of this topic is our new developments and operating properties.
103-2	The management approach and its components	Waste; SASB Index, Management of Tenant Sustainability Impacts metric IF-RE-410a.3, pg 41, 88
103-3	Evaluation of the management approach	Environmental Data Management & Coverage; Waste, pg 32, 41
306-2	Management of significant waste-related impacts	Environmental Data Management & Coverage; Waste, pg 32, 41
306-3	Waste generated	Environmental Performance Data, pg 81
306-4	Waste diverted from disposal	Environmental Performance Data, pg 81
GRI 401: EMPLOYMENT		
103-1	Explanation of the material topic and its boundary	MAA 2020 Form 10-K, Human Capital, pg 6 https://ir.maac.com/financials/annual-reports/default.aspx

GRI INDEX (CONT.)

103-2	The management approach and its components	ESG Goals, ESG Goal Progress; Health & Well-being; Developing Talent; Associate Engagement, Recognition & Feedback, pg 21, 23, 52-53, 57-59																																																																																																			
103-3	Evaluation of the management approach	ESG Goals, ESG Goal Progress; Associate Engagement, Recognition & Feedback, pg 21, 57-59																																																																																																			
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> </thead> <tbody> <tr> <td>24 and Under</td> <td>21%</td> <th>Markets</th> <th>Total New Hires</th> <th>New Hires - Male</th> <th>New Hires - Female</th> <th>Turnover</th> <th>Turnover - Male</th> <th>Turnover - Female</th> <td>24 and Under</td> <td>47%</td> </tr> <tr> <td>25-29</td> <td>26%</td> <td>Coastal</td> <td>185</td> <td>102</td> <td>83</td> <td>Coastal</td> <td>34%</td> <td>35%</td> <td>25-29</td> <td>47%</td> </tr> <tr> <td>30-39</td> <td>25%</td> <td>Corporate</td> <td>25</td> <td>12</td> <td>13</td> <td>Corporate</td> <td>4%</td> <td>9%</td> <td>30-39</td> <td>28%</td> </tr> <tr> <td>40-64</td> <td>27%</td> <td>East</td> <td>115</td> <td>65</td> <td>50</td> <td>East</td> <td>34%</td> <td>20%</td> <td>40-64</td> <td>20%</td> </tr> <tr> <td>65 and over</td> <td>1%</td> <td>North</td> <td>114</td> <td>65</td> <td>49</td> <td>North</td> <td>30%</td> <td>36%</td> <td>65 and over</td> <td>30%</td> </tr> <tr> <td></td> <td></td> <td>South</td> <td>192</td> <td>110</td> <td>82</td> <td>South</td> <td>39%</td> <td>37%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>West</td> <td>168</td> <td>95</td> <td>73</td> <td>West</td> <td>37%</td> <td>36%</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Total</td> <td>799</td> <td>449</td> <td>350</td> <td>Total</td> <td>32%</td> <td>29%</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		24 and Under	21%	Markets	Total New Hires	New Hires - Male	New Hires - Female	Turnover	Turnover - Male	Turnover - Female	24 and Under	47%	25-29	26%	Coastal	185	102	83	Coastal	34%	35%	25-29	47%	30-39	25%	Corporate	25	12	13	Corporate	4%	9%	30-39	28%	40-64	27%	East	115	65	50	East	34%	20%	40-64	20%	65 and over	1%	North	114	65	49	North	30%	36%	65 and over	30%			South	192	110	82	South	39%	37%					West	168	95	73	West	37%	36%					Total	799	449	350	Total	32%	29%		
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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 50																																																																																																			
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404-2	Programs for upgrading employee skills and transition assistance programs	Developing Talent, pg 52-53																																																																																																			
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405-1	Diversity of governance bodies and employees	Diversity, Equity & Inclusion; Board Diversity, pg 54-56, 70-71 2021 Proxy Statement, pg 10, 11, 20, 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 55																																																																																																			

SASB INDEX

Topic	Accounting Metric	Code	Response
Energy Management	Energy consumption data coverage as a percentage of total floor area	IF-RE-130a.1	33%
Energy Management	Total energy consumed by portfolio area with data coverage	IF-RE-130a.2	1,043,859.6 GJ
Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage	IF-RE-130a.3	-4.50%
Energy Management	Percentage of eligible portfolio that has obtained 1) an energy rating and 2) is certified to ENERGY STAR	IF-RE-130a.4	1) 17% of our properties have an energy rating 2) 2.85% is certified to ENERGY STAR
Energy Management	Description of how building energy management considerations are integrated into property investment and operational strategy	IF-RE-130a.5	We deploy energy efficiency initiatives in our redevelopments as well as 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., 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.
Water Management	Water withdrawal data coverage as a percentage of total floor area	IF-RE-140a.1	100%
Water Management	Total water withdrawn by portfolio area with data coverage	IF-RE-140a.2	17,551,559 m3
Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage	IF-RE-140a.3	-4.90%
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Some of our properties are located in areas with high water stress. These properties may be subject to restrictions on water withdrawals in the future. We monitor the potential for decreased water availability through the Aqueduct Water Risk Atlas tool. We mitigate water management risks by completing irrigation efficiency audits and implementing efficiency projects such as smart irrigation and leak detection as well as the installation of water efficient faucets, toilets and showerheads through our kitchen and bath redevelopment program. 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 whole-building 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.
Management of Tenant Sustainability Impacts	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 for electricity: 99.8% 2) Separately metered or sub-metered for water: 31.9%

SASB INDEX (CONT.)

Management of Tenant Sustainability Impacts	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 sustainability newsletters, events, and our resident portal, which provide easy, actionable steps for our residents to reduce their resource use in alignment with our long-term portfolio reduction targets. For example, we run our Energy/Water/Waste Awareness Campaign in the fall. This program includes resident memos and signage to promote sustainable behavior. For our communities where smart home technologies are installed, sustainable practices are reinforced as we provide training on the programmable thermostats (and optimum temperature setting) and remote-controlled lights. Due to data limitations related to resident-controlled spaces, we have difficulty quantifying the energy and water consumption of residents. We are actively working towards collecting whole building data, 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	3,126,373 ft ²
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	<p>MAA 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, who 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.</p> <p>One of our material climate-related transition risks is emerging regulation. We utilize and continuously update a benchmarking ordinance database as new ordinances are developed. Additionally, we 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 assets are also exposed to physical risks like rising mean temperatures and increased severity and frequency of extreme weather events. To reduce heat gain at our properties, 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.</p> <p>A climate related opportunity for MAA is resource efficiency. We plan to realize this opportunity by continuing to complete water efficiency audits and implement efficiency projects such as smart irrigation and leak detection as well as the installation of water-efficient lavatories and showerheads through our unit redevelopment program. In addition, we anticipate that in the future, there may be tax incentives to develop our properties with onsite renewable energy (e.g., solar panels).</p>

SASB INDEX (CONT.)

Activity Metric	Code	Response
Number of assets	IF-RE-000.A	312 properties, including 9 properties under construction in 2020
Leasable floor area	IF-RE-000.B	100,517,859 leasable ft ²
Percentage of indirectly managed assets	IF-RE-000.C	0.50%
Average occupancy rate	IF-RE-000.D	95.60%

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 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 corporate responsibility 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.
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 increased severity and frequency of extreme weather events like cyclones and floods and rising mean temperatures. We also anticipate short-term opportunities such as reduced water 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 both 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. 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 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 were developed through this venture.</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>

TCFD INDEX (CONT.)

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 after 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, we determined that none of our standing properties are projected to be under sea level in any of these three sea level rise scenarios. However, 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.</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 80
Metrics and Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental and Climate Risk Management; Environmental Performance Targets, pg 31, 42-43



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