



# 2024 Corporate Sustainability Report

LIVING WITH PURPOSE

## About MAA

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

Established in 1977 and publicly traded on the New York Stock Exchange (NYSE) since 1994, MAA has built strong relationships across the real estate sector and earned a reputation for success in operations, transactions, and financial management. As a result, we have grown significantly over the past 31 years. As of June 30, 2025, MAA had ownership interest in 104,347 apartment units, including communities currently in development, across 16 states and the District of Columbia.

We aim to deliver sector-leading, full-cycle performance through a diversified portfolio strategy that includes investing in multifamily communities across multiple submarkets in high-growth, high-demand markets. We own and operate primarily garden-style and mid-rise property types, and to a lesser extent, high-rise properties, within a broad range of price points. We believe our diversification helps to optimize our portfolio performance and deliver superior risk-adjusted returns over the long term.

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

## About This Report

The 2024 Corporate Sustainability Report summarizes MAA's progress and commitment toward our sustainability objectives. Disclosures are prepared in accordance with Global Reporting Initiative (GRI®) Standards, the Sustainability Accounting Standards Board (SASB®) Standards, and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This report outlines our key sustainability targets, programs, strategies, and initiatives for properties in our portfolio that were owned by MAA throughout the entire calendar year of 2024. The quantitative data referenced in this report reflects the 2024 calendar year, except where otherwise footnoted, with qualitative data that extends into 2025. For more information about this report or MAA's sustainability program, please contact [sustainability@maac.com](mailto:sustainability@maac.com) or visit our website at [www.maac.com](http://www.maac.com).



## Corporate Sustainability Performance Framework

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

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# At a Glance

## Company Overview<sup>1</sup>

31 YEARS PUBLIC    16 STATES + DC    104K+<sup>2</sup> APARTMENT HOMES    2.5K ASSOCIATES

S&P 500 MEMBER COMPANY    \$22.8B TOTAL MARKET CAPITALIZATION

## Sustainability Ratings<sup>1</sup>



2024  
80/100  
Overall (78/100 in 2023)

29/30  
Management (28/30 in 2023)

51/70  
Performance (50/70 in 2023)



2025 Quality Score  
1  
Governance

5  
Environment

5  
Social



2024 Climate Change Score  
B



2025 Rating  
BB  
(Average among all real estate management and service companies)

## 2024 Sustainability Highlights



● People Engagement    ● Portfolio Resiliency    ● Stakeholder Commitment

<sup>1</sup>Data as of 6/30/2025.  
<sup>2</sup>Count includes apartment homes in communities currently under development.

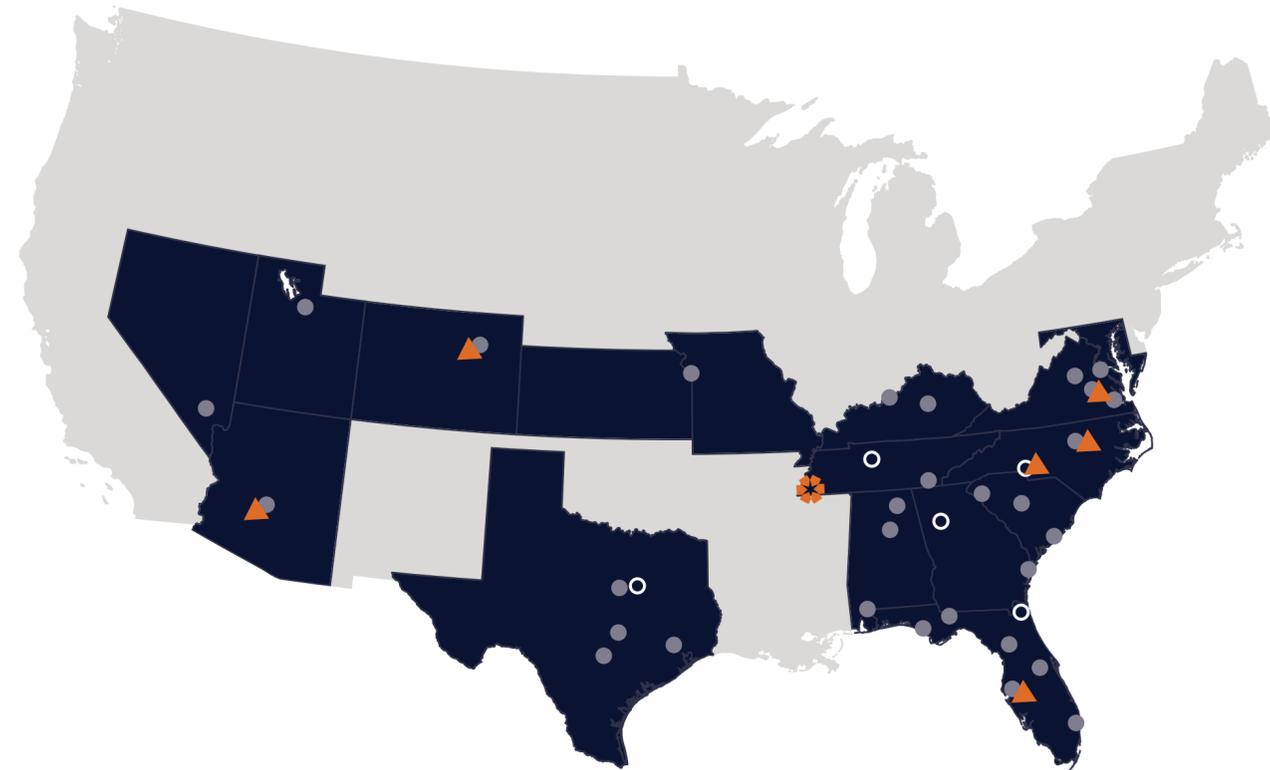
<sup>3</sup>From 2018 baseline.  
<sup>4</sup>Scores above 70 points indicate high levels of engagement.



# Portfolio Composition<sup>1</sup>

## Top 10 Markets<sup>2</sup>

- |                         |                              |                           |
|-------------------------|------------------------------|---------------------------|
| 1. Atlanta, GA (11.5%)  | 5. Orlando, FL (6.1%)        | 8. Houston, TX (5.1%)     |
| 2. Dallas, TX (10.3%)   | 6. Raleigh/Durham, NC (5.9%) | 9. Nashville, TN (4.3%)   |
| 3. Austin, TX (7.0%)    | 7. Tampa, FL (5.5%)          | 10. Fort Worth, TX (3.6%) |
| 4. Charlotte, NC (6.2%) |                              |                           |



16 States + DC	301 Communities	+104K <sup>3</sup> Apartment Homes
Multifamily Market	Multifamily Market and Regional Office	Multifamily Market and Corporate Headquarters
		Multifamily Development Underway

<sup>1</sup>As of 6/30/25.  
<sup>2</sup>Top 10 markets as a percentage of apartment homes.  
<sup>3</sup>Count includes apartment homes in communities currently under development.

# Sustainability Industry Participation

## Memberships and Affiliations



National Association of Real Estate Investment Trusts® (Nareit)



National Multifamily Housing Council (NMHC®)



National Apartment Association® (NAA)



Urban Land Institute (ULI®)



National Association of Home Builders (NAHB®)

## Industry Partnerships



ENERGY STAR®



Global Reporting Initiative (GRI)



CDP® (formerly Carbon Disclosure Project)



International Financial Reporting Standards (IFRS)



GRESB (formerly Global Real Estate Sustainability Benchmark)



Green Building Initiative (GBI®)



Task Force on Climate-related Financial Disclosures (TCFD)



National Green Building Standard® (NGBS)



# Foreword from the President and CEO

## To My Fellow Shareholders,

Reflecting on 2024, MAA delivered strong performance and significant organizational resilience in the face of the historically high level of new supply deliveries that occurred across our markets. In true MAA form, our teams rallied together to respond to the pressures of operating in this peak supply environment by focusing on customer service, and, as a result, we achieved record-high resident retention and achieved gains in both occupancy and renewal rental rates through the end of 2024. Our Google Star Rating of 4.5 stars, the highest across all multifamily REITs, is evidence of MAA's ongoing dedication to meeting our residents' needs. Looking ahead, MAA is in a unique position to take advantage of an emerging economic recovery cycle in the Sunbelt that should begin in 2025 and continue for the next few years. Our ability to successfully navigate challenges is foundational to the strength of our company, rooted in the four pillars on which our strategy is built: Portfolio, Platform, Partnership, and People.

## Portfolio

Our portfolio is well positioned within the highest growth, highest demand region of the country, primarily in the Sunbelt region of the U.S., to drive the greatest value for our stakeholders. Our growing investments in new developments, acquisitions, and redevelopment and repositioning opportunities within our existing portfolio reflect our commitment to this region and our focus on long-term performance and resilience. Our investments are increasingly guided by environmental considerations that impact our operational expenses, including energy efficiency, climate risk exposure, and water conservation.

In 2024, our commitment to enhancing our environmental performance came to life through initiatives like our smart home technology rollout, LED retrofits, and continued progress toward our carbon reduction goals. Our focus on redevelopment and repositioning ensures that sustainability is embedded not only in new construction but across our entire portfolio. By systematically replacing outdated equipment and appliances with ENERGY STAR®-rated and other high-efficiency alternatives, we enhance building performance, lower resource consumption, and reduce emissions. The result is two-fold: residents benefit from improved comfort and reliability, while we achieve long-term reductions in operating costs and environmental impact.

Furthermore, our development team continued to implement sustainability features on all of our in-house developments with the intention of obtaining a National Green Building Standard (NGBS) Bronze certification or greater. Investments such as these enhance our financial performance, improve resident comfort, and reduce our environmental footprint.

## Platform

Our innovative operating systems, industry-leading balance sheet, and strong corporate governance combine to deliver results that have consistently outperformed others within our markets. Not only does our platform include industry leading technologies that drive our resident and prospect experiences as well as our associate development, but it also includes AI engagement and assessment capabilities and robust data analytics, including sustainability reporting functionality that allow us to track resource consumption,





monitor emissions, and identify opportunities for efficiency. The integration of building automation and smart irrigation enhances performance and aligns with stakeholder expectations for environmental responsibility and transparency. Strong governance remains central to how we manage and disclose our sustainability performance.

### Partnership

In this business, we need each other – strong relationships within the company and externally with our vendors, partners, residents, and the broader community are essential to achieve consistent success. Through effective collaboration and stronger partnerships, we achieve stronger financial performance and become a more successful company for the stakeholders we serve. In 2024, these partnerships increasingly supported our sustainability objectives and included over 800 interactions with shareholders – representing the majority of our outstanding shares – and more than 100 touch points with research analysts, further strengthening our alignment with investor expectations. We also worked closely with utility providers to implement energy-efficient upgrades and smart technologies, along with achieving a 4.61/5 average score on our work order satisfaction from residents. Likewise, we deepened our engagement in our communities. Most notably, we reached the incredible milestone of 30 years of housing and care through our Open Arms Foundation, providing nearly 15,000 nights of rest at no cost for families in medical need and raising a record-breaking \$1.12 million in contributions in 2024. We also celebrated our inaugural MAAke a Difference Day, where over 100 associates volunteered 627 hours to give back in our local community.

### People

Our success is the result of our talented and dedicated team of associates. We invest in our people through training, regular

communication, and meaningful benefits and incentives to help them perform at their best. With our emphasis on customer service, we prioritize maintaining a strong and inclusive company culture and support a healthy work-life balance. The success of our People Engagement strategy is measured through our broader corporate goals. In 2024, we advanced our efforts to enhance MAA's culture by responding to team feedback with real action. We continue to foster a workplace that values transparency, inclusion, and personal development, proven from high participation in our semiannual associate engagement survey to the launch of our People and Culture Landing Page, an internal webpage where associates can access associate spotlights, updates from MAA's Culture Committee, and ways to enhance their engagement. Our associates are central to our organizational success and are key partners in advancing the sustainability of our company.

Our priorities within these pillars help drive what we believe to be a differentiated housing experience for our residents, an attractive work environment for our associates, and superior long-term investment performance for our shareholders. With our sustainability team continuing to lead cross-departmental collaboration, using a robust platform to track and drive progress, these priorities also make us a more resilient and sustainable company. To cap off this year, we completed two major projects – the smart home technology rollout and LED lighting retrofit – and initiated new solar, building automation, and smart irrigation projects to improve resource efficiency. These efforts contributed to a 29% reduction in energy use intensity and 44% reduction in greenhouse gas emissions intensity since our 2018 baseline, with targets of 35% and 45% reductions by 2028, respectively. At the same time, we reinforced our inclusive culture through record associate engagement, receiving over 3,400 comments on our associate survey and improving 18 engagement metrics.

In all aspects of our operations, we are working to build a strong and sustainable company that stands the test of time and inevitable change – including change in leadership. On April 1, 2025, following the effective execution of our succession plan, Eric Bolton transitioned from CEO to Executive Chairman and remains Chairman of our Board of Directors. Eric's more than 30 years of visionary leadership at MAA has positioned our company well for continued success.

“I am encouraged by what lies ahead and confident in our ability to contribute as a positive steward of our shared environment.”

As I step into the Chief Executive Officer seat, I am humbled and honored to build on Eric's legacy. With MAA's foundation of success encompassing our portfolio, platform, partnerships, and people, I am encouraged by what lies ahead and confident in our ability to contribute as a positive steward of our shared environment.

I am happy to share our progress in the pages that follow. Thank you for your continued support.

Sincerely,

**Brad Hill**

President and Chief Executive Officer



# Sustainability Strategy Overview

## Tailored Approach to Addressing Material Topics

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

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# Our Sustainability Approach

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

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

Our sustainability program supports the company's ambition to create value for our investors, associates, residents, and communities while celebrating our differences, enhancing our shared environment, and operating with the highest level of integrity.

Our program was created to encompass the sustainability indicators from leading standards to monitor impact across our operations, supply chain, and communities, supporting continuous performance improvement. Our program structure draws from the foremost reporting frameworks for sustainability, and our aims align significantly with the United Nations Sustainable Development Goals. We are incorporating the voices of those who are directly impacted by our work into our initiatives and are further guided by the Core Values found in our Brighter View Statement. In so doing, our efforts are both purposeful and personal, which we feel is key to the success of our program.

## Our Brighter View Statement and Core Values

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

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





# Corporate Sustainability Performance Framework

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

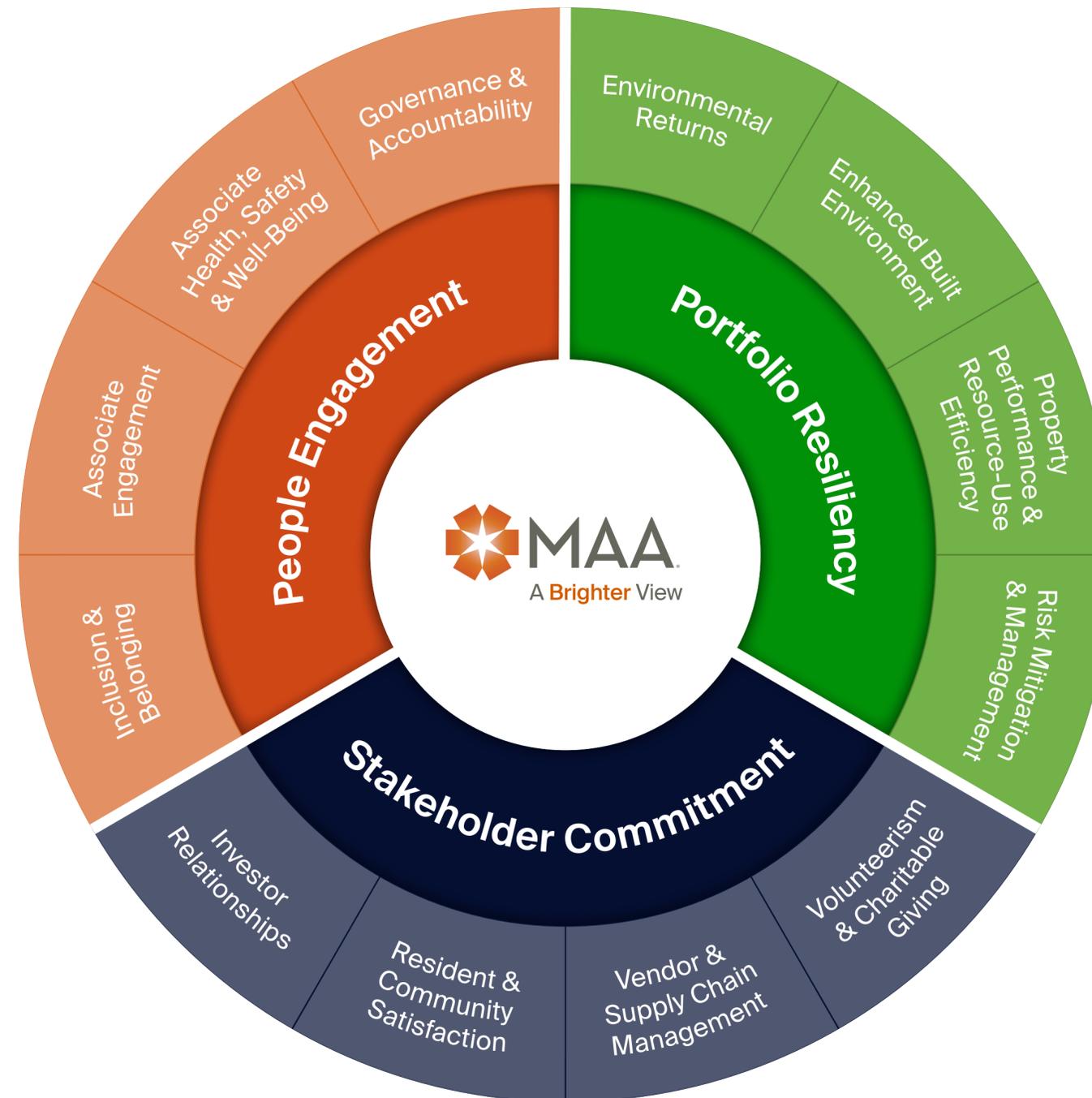
The “People Engagement” pillar reflects our commitment to uphold our culture by creating an inclusive and collaborative workplace that promotes well-being, supports engagement, fosters our strong company culture, and encourages professional development.

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

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

## Framework Alignment

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



Our Corporate Sustainability Performance Framework aligns with 13 of the 17 United Nations Sustainable Development Goals.





# Materiality

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

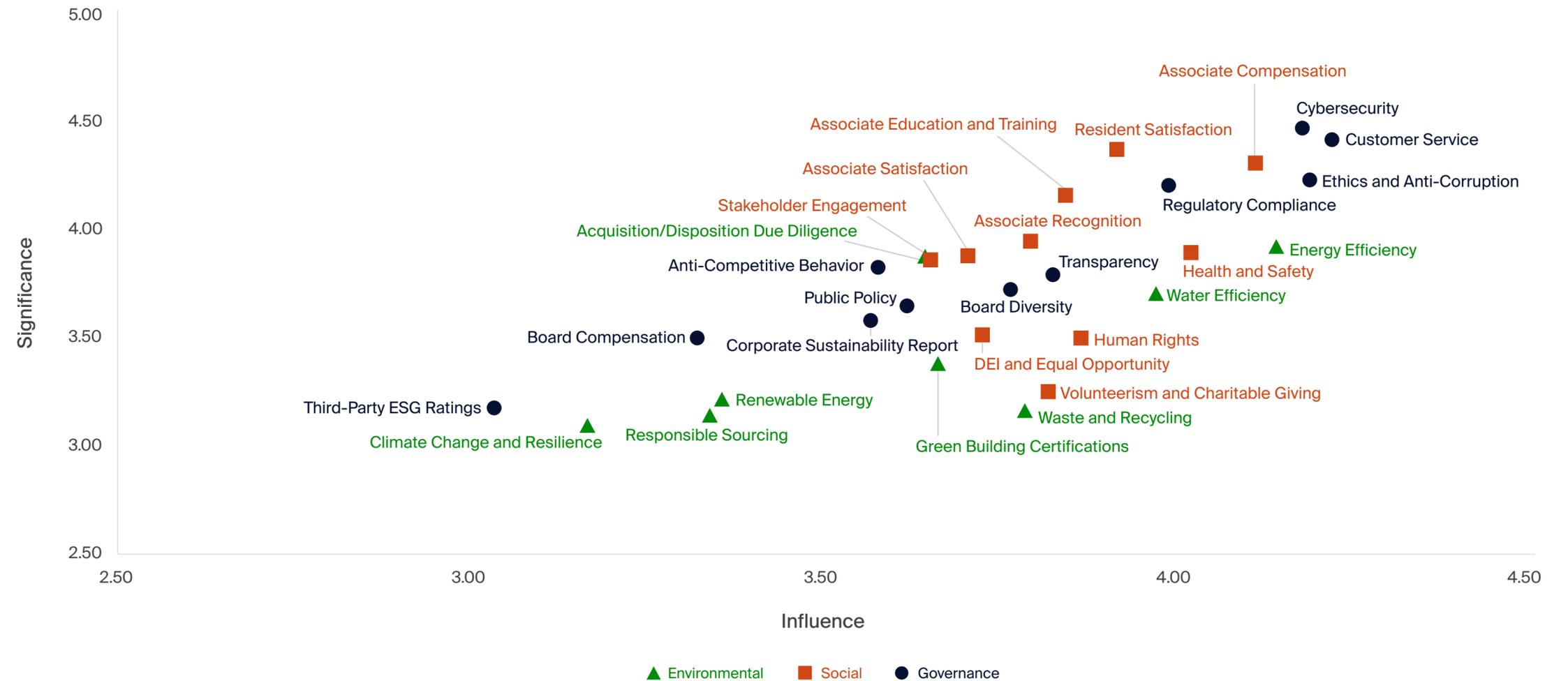
1. How MAA activities impact the economy, environment, and/or society (“Significance”)
2. Which external topics most deeply affect MAA’s financial performance (“Influence”)

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

Our materiality assessment results guided MAA to identify the following topics as most material to our organization:

- **Environmental:** Energy efficiency; water efficiency; acquisition/disposition due diligence
- **Social:** Associate compensation; resident satisfaction; associate education and training
- **Governance:** Customer service; cybersecurity; regulatory compliance

**MATERIALITY – ALL STAKEHOLDERS**



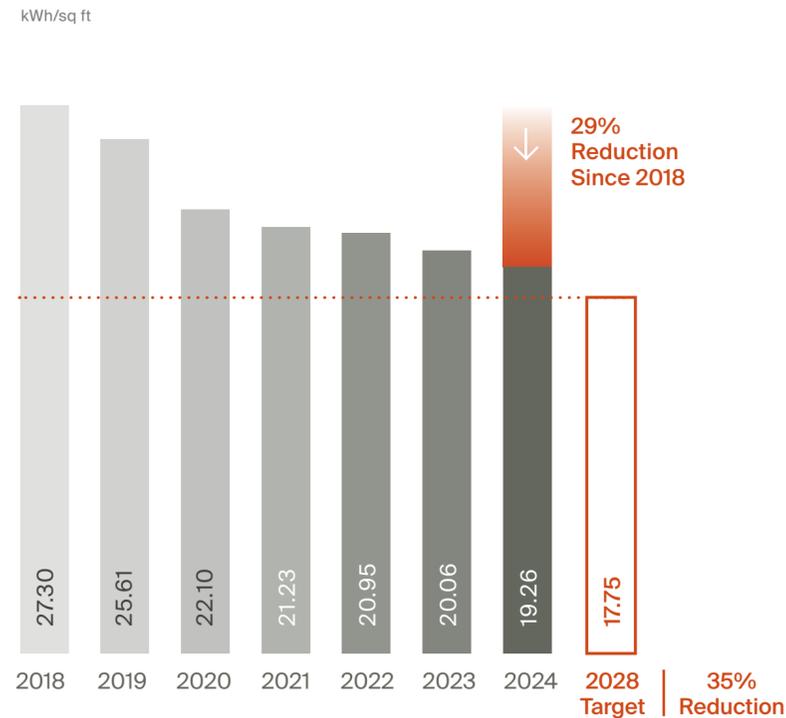


# MAA Environmental Goals

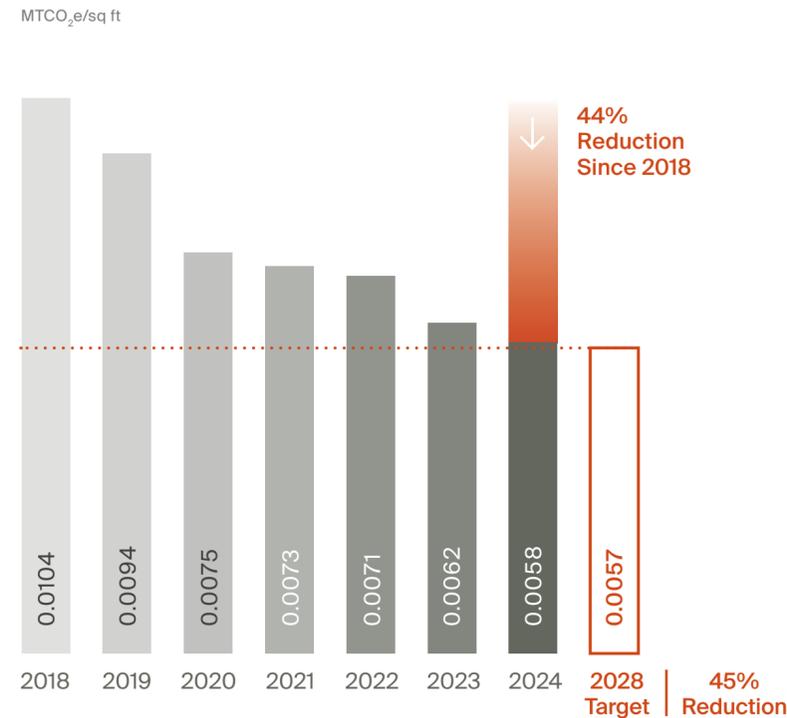
## Progress Toward Environmental Targets

From 2018 to 2024, our portfolio initiatives included LED lighting retrofits, smart home technology installations, energy audits, and the continued upgrade to resource-efficient fixtures and appliances through our redevelopment program. By 2020, MAA met our initial environmental goals, established in 2018, eight years ahead of schedule and reestablished ambitious energy use intensity (EUI) and greenhouse gas emissions intensity (GEI) goals to 2028.

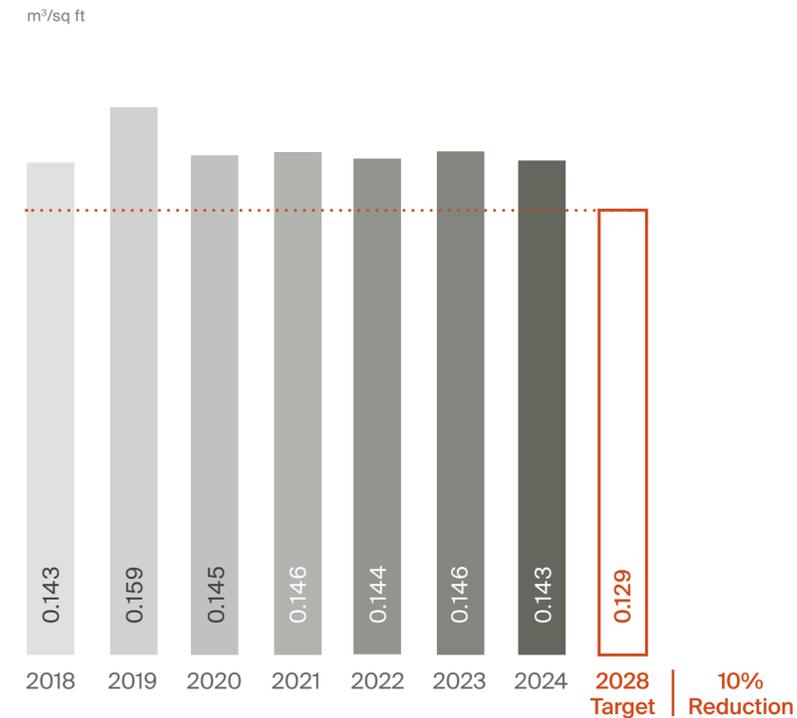
### ENERGY USE INTENSITY



### SCOPES 1 AND 2 GHG EMISSIONS INTENSITY



### INDOOR WATER INTENSITY

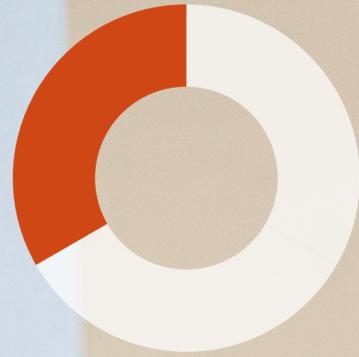


### Methodology

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

### Assurance

In addition to our standard data management processes, we submitted our 2024 data for independent third-party assurance, receiving a Type 2 assurance opinion from our reviewer.



# People Engagement

## Promoting Success by Driving People Engagement

We aspire to provide services, programs, and benefits to support the well-being of our associates and provide a positive, fulfilling professional experience. By investing in our associates' development and growth – while reinforcing strong oversight and ethical practices – we build a resilient workforce that is empowered to drive long-term, sustainable value creation.

12	Inclusion & Belonging
16	Associate Engagement
21	Associate Health, Safety & Well-Being
23	Governance & Accountability



# Inclusion & Belonging

## Culture at MAA

Our mission at MAA is to deliver superior service and value for our residents, associates, and shareholders. We refer to this as creating “A Brighter View,” and we are doing it every day. The heart of the company lies with our greatest asset, our associates, who transform properties into communities and apartments into homes.

Our culture shapes every facet of MAA and inspires us to provide an exceptional experience for our team members through our commitment to celebrating our people, caring for their well-being, nurturing their growth, and appreciating their unique attributes.

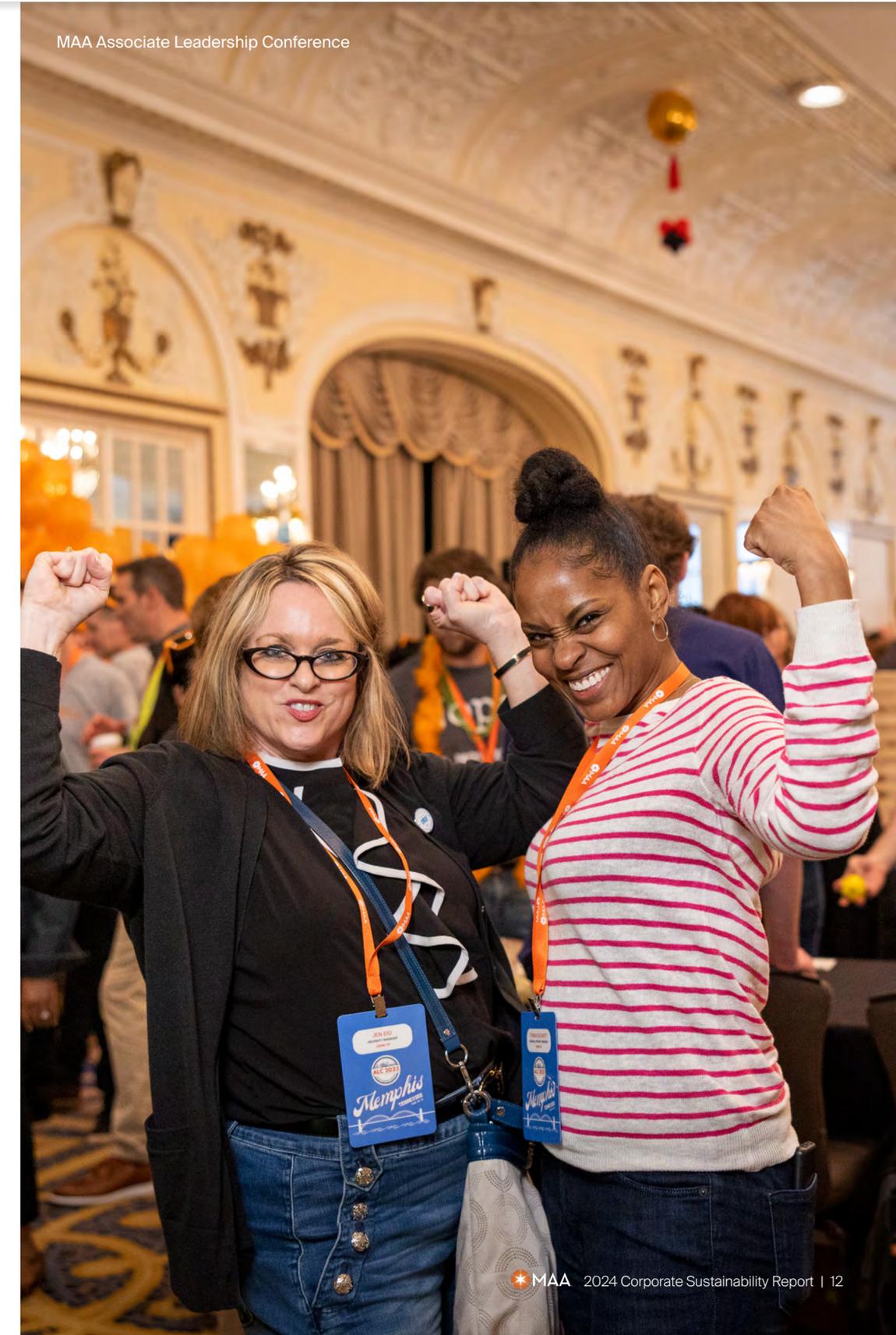
We strive to recruit, develop, and retain a talented workforce that reflects the communities where we live and work. Creating an environment where associates feel included, valued, and respected has been an essential part of our continued success as a company.

We foster open conversations, encourage collaboration, and continuously look for ways to strengthen our culture so associates feel a sense of belonging and empowerment to deliver superior service and value to those whose lives we touch.

**We have established the following priorities for inclusion and belonging. We strengthen MAA’s culture by:**

- Offering training and resources that support MAA’s culture of appreciating the uniqueness of each individual.
- Acknowledging and celebrating associate differences and promoting an environment of inclusivity and belonging.
- Responding appropriately to associate complaints and grievances in a way that is consistent with our culture and reinforces respect and civility.

MAA Associate Leadership Conference





We believe that when you lead with inclusion, diversity will follow. MAA's work to support inclusion and belonging in the workplace incorporates programs, policies, and partnerships focused on creating structure and fostering connection.

**Culture Committee:** The Culture Committee is an associate-led group that focuses on promoting behaviors, policies, actions, and decision-making that align with our Core Values.

**Inclusion Committee:** In close collaboration with our CEO and executive leadership, the Inclusion Committee examines our practices and policies to identify opportunities for advancing our inclusion and belonging initiatives, delivers training at all levels, understands our associate composition in order to identify workforce trends, and publishes a diversity calendar reflecting various cultural observances.

**MAA Celebrates:** MAA Celebrates is a series of regular internal communications that recognizes the experiences and contributions of our associates in line with national months of recognition.

# Case Study

## MAA's Culture Committee in Action

MAA's Culture Committee is comprised of a diverse group of associate-volunteers across multiple departments who collaborate regularly to cultivate, strengthen, and promote a company culture aligned with our Core Values. Our Executive Leadership Team has direct oversight of this committee and was instrumental in recommending the committee's first members.

As part of its purpose, the committee is entrusted with creating clarity and structure in MAA's culture for consistent messaging and expression across the company.

### Goals and Responsibilities of the Culture Committee

1. Assess our current culture: Regularly evaluate and understand the existing cultural dynamics within the organization.
2. Provide input for culture improvement: Offer insights and recommendations to improve and align our culture across all associates.
3. Propose initiatives: Develop and propose initiatives that preserve and evolve our culture, ensuring it supports our overall company strategy.

In 2024, in line with this purpose, the Culture Committee facilitated working sessions at our Annual Leadership Conference and at our divisional fall leadership meetings. These sessions provided a platform for leaders across the company to share how they experience our culture and to identify tangible actions and behaviors that reflect our Core Values.

Culture questions were also incorporated in our company-wide engagement survey. The results confirmed that associates continue to connect with our Brighter View Statement and Core Values, reinforcing their relevance to our company culture.

The Culture Committee expects to integrate the insights from both the working sessions and associate survey results into future initiatives.

To create greater visibility and promote connection, the committee also led the effort to feature our Brighter View Statement and Core Values more prominently — on the company intranet and home screen of all MAA computers.

The committee's collaboration and progress mark a meaningful step toward defining our culture and embedding shared values in our daily work. By aligning associate feedback and leadership insight, MAA is cultivating a more engaged and inclusive work environment — one that supports and inspires our teams to perform at their best.



## Recruitment Strategy

MAA promotes career opportunities to a wide network of applicants and focuses on creating a simplified job application process. Our goal is to attract highly qualified individuals from all backgrounds who will best align with our Core Values and support our mission of service excellence and superior value creation. To achieve this, our recruitment strategy focuses on building a strong brand presence to attract top talent. Our Careers website has been developed to showcase our company initiatives and inclusive culture while providing easy access to open positions. We further expand our reach through diverse sourcing channels, including job fairs, social recruiting, and targeted job boards. To ensure accessibility, we maintain a streamlined application process with clear job descriptions and direct application links. These efforts reflect MAA's commitment to attracting and retaining a high-performing workforce by ensuring our recruitment practices are inclusive, accessible, and aligned with the evolving needs of both candidates and our business.

### Equal Employment Opportunity Policy

MAA is committed to providing equal employment opportunities and a workplace free from discrimination, in compliance with all applicable laws. Recruitment, hiring, promotions, training, and other employment decisions are based solely on an individual's qualifications, experience, and abilities. All associates are given fair and equal consideration for opportunities, with decisions guided by merit and performance.

### Established Practices

- Engaging diverse recruiting sources and talent pools
- Advertising our openings on job boards that target underrepresented and underserved groups
- Sharing our company story and engaging in social recruiting on platforms such as LinkedIn, Glassdoor, and our MAA Careers page
- Offering job applications and preemployment screening in both English and Spanish
- Maintaining the MAA Careers website in both English and Spanish
- Educating managers to recognize and remove unconscious bias from employment decisions
- Emphasizing internal promotions and career mobility

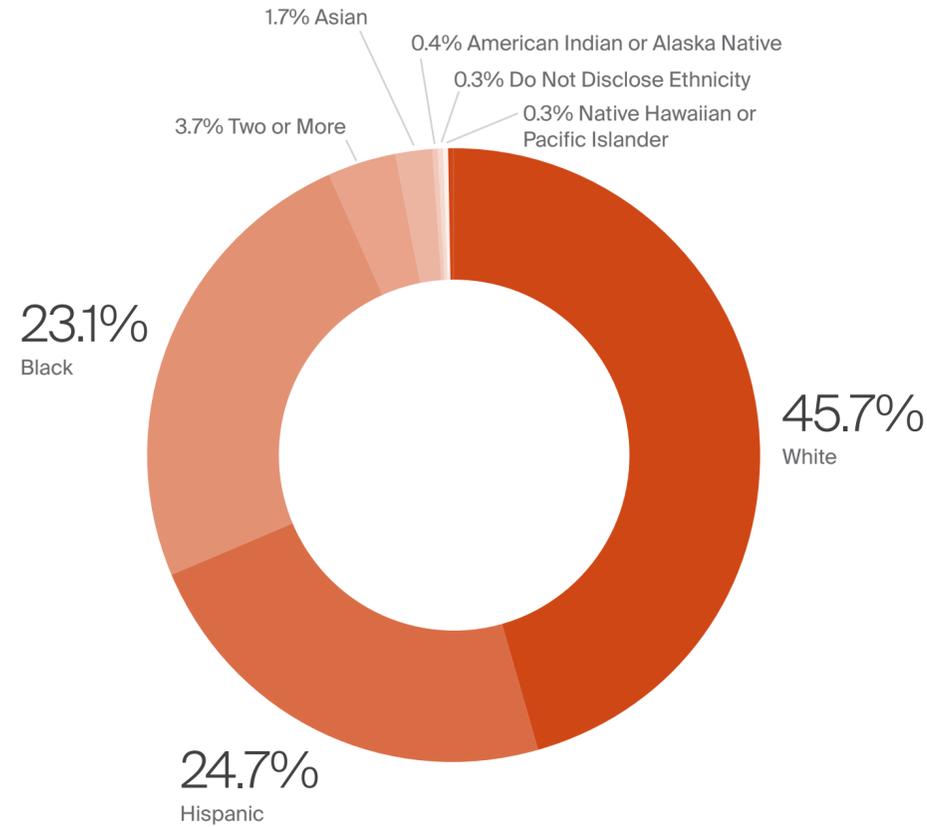




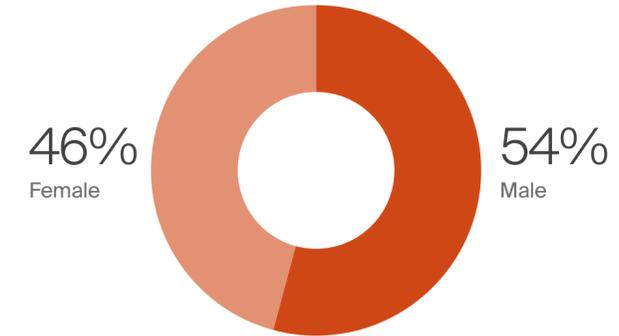
## Diversity Data

MAA actively embraces the uniqueness of our associates. We appreciate the value of incorporating varied viewpoints, ideas, and experiences, including expertise, industry knowledge, perspective, age, gender, and race, among other attributes, across our associates and Board of Directors. MAA is committed to Equal Employment Opportunity and equal treatment for all qualified individuals regardless of race, color, sex, sexual orientation, pregnancy, national origin, age, religion, veteran status, disability, genetic information, or any other category protected by law.

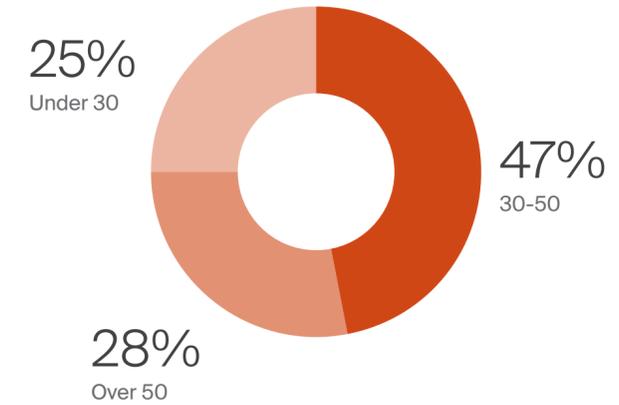
### RACE/ETHNICITY DIVERSITY<sup>1</sup>



### GENDER DIVERSITY



### AGE DIVERSITY



### ASSOCIATES



### AVERAGE YEARS OF SERVICE



### DIVERSE LEADERSHIP<sup>3</sup>



<sup>1</sup>Race/ethnicity diversity data does not equal 100% due to rounding.

<sup>2</sup>Leadership position indicates director level or higher.

<sup>3</sup>Leadership position indicates manager level or higher.



# Associate Engagement

MAA seeks and values feedback from our associates in order to foster our culture of collaboration and inclusion. Our associates' voices matter and can shape many aspects of how we do business together. Actively listening and responding to feedback reinforces our Core Values, drives associate engagement, and strengthens a culture where continuous improvement and mutual respect thrive.

## Feedback Opportunities

As part of our culture, we prioritize open dialogue between associates, their managers, and the company and offer formal and informal opportunities to provide suggestions and receive feedback.

- **ACT Model (Act, Collaborate, Take one step):** The foundation for our ACT model conversations is the feedback received from our associate engagement surveys. Anonymized feedback results enable our managers to share survey results, assess opportunities for improvement, and make actionable commitments to realize desired change.
- **Share Ideas:** A company-wide suggestion box on our intranet allows any associate to provide feedback, ideas, and suggestions on ways to work smarter.
- **Annual Performance Review:** A formalized avenue for reviews and the ability for associates to complete self-evaluation reviews encourages structured conversations on growth and performance opportunities.
- **Open Door Policy:** An open dialogue between associates and managers empowers our associates to share their input and ideas with our management team at any time. This policy supports associates by encouraging communication with management personnel.

## Internal Communications

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

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

# Case Study

## People & Culture Landing Page

In 2024, we introduced a People & Culture landing page within our company intranet designed to be a place to share the latest news, updates, and spotlights on the people and culture that make MAA so special.

The page includes a leadership blog, along with a designated space for People on the Move, where we recognize recent promotions and new opportunities; Service Milestone Spotlights that celebrate associates reaching major work anniversaries and feature personal reflections on their time with the company; and Brighter View Ambassadors, a space where we recognize associates who are leading the way in our industry through accolades, industry recognition, and other achievements.

In addition to reading the latest people-focused news, associates can connect with each other through information on company award winners, birthdays, and work anniversaries. Associates can also share Kudos and Moments that showcase the contributions and personal celebrations happening throughout our company.



# Case Study

## Using Surveys to Cultivate a Feedback-Rich Culture and Enrich the Associate Experience

MAA's commitment to fostering a positive and engaging work environment is exemplified by our implementation of associate surveys. Associate lifecycle surveys have transformed MAA into a feedback-rich company, enhancing both associate work life and manager experience while closing the loop on the associate feedback lifecycle.

Engagement surveys serve as the cornerstone of MAA's strategy to create a culture where feedback is valued, acted upon, and used to drive continuous improvement. The platform provides a structured mechanism for associates to share their perspectives, empowering them to actively shape their work experience. Anonymous surveys enable associates to provide regular, candid feedback on various aspects of their work, including their managers, team dynamics, and overall workplace culture, in order to voice their concerns and contribute to positive change. Engagement surveys also provide managers with valuable insights into their team's engagement levels and areas for improvement. This data-driven approach encourages managers to introduce changes to their leadership style, address team challenges, and foster a more supportive and productive work environment. Furthermore, analytics from survey results provide MAA leadership with a comprehensive view of associate engagement trends, informing their decisions about changes to organizational policies and initiatives.

The October 2024 engagement survey achieved the highest participation rate in MAA's history, with over 1,400 associates providing feedback and contributing over 3,400 comments.

Of the engagement drivers, eighteen saw score increases from the prior year, and there were no decreases in any of the drivers. Significant improvements were seen in key areas, including two-point increases in Action Taking, Collaboration, Decision Making, Growth, and Values. Topics such as support, culture, manager effectiveness, training, and resources are also consistently tracked, allowing for a comprehensive analysis of the associate journey.

MAA recognizes that associate feedback is a continuous process, spanning the entire employment journey. Associate engagement surveys facilitate the collection of feedback at key touchpoints, including onboarding surveys at critical milestones of 7-, 45-, and 100-day check-ins, in addition to ongoing engagement surveys and exit interviews. By connecting these disparate data points, MAA gains a holistic understanding of the associate experience and is able to identify early indicators of potential issues and proactively address them.

MAA has established a robust measurement system for the associate feedback lifecycle, ensuring that feedback is not only collected but also acted upon. By closing the feedback loop and leveraging data-driven insights, MAA continues to enhance the associate experience and foster a culture of continuous improvement. Moving forward, MAA will continue to:

- Utilize engagement survey analytics to identify areas for improvement and implement targeted interventions.

- Engage managers to leverage feedback to enhance team performance and engagement.
- Focus on improving the first-year experience of associates in order to increase retention.
- Strengthen the feedback loop by ensuring timely and transparent communication of action plans based on survey results.

MAA is committed to creating a workplace where every associate feels valued, engaged, and empowered to succeed.





## Training Programs & Resources

MAA leverages partnerships and in-house programs to provide associates with opportunities designed to promote continuous learning and ongoing professional development. The ability for our associates to access ongoing training and development is key in showcasing our Core Value of embracing opportunities.



- **MAA Career Kickoff Program (MAACK):** The MAACK program, our comprehensive Accelerated Onboarding and Development Program, combines e-learning, mentoring, training, and checkpoints to drive the streamlined advancement of recent hires and associates entering new roles.
- **Learn, Engage, Achieve, and Develop (LEAD) Program:** Our LEAD Program provides mentorship and supplemental training to high-performing, emergent leaders to accelerate their learning and skill set development in preparation for future promotion opportunities.
- **MAACK Tracks:** Our repository of tailored training bundles enables associates across departments to cultivate specialized skills and prepare for career advancement.
- **Corporate Leadership Training:** Our partnership with New Memphis offers our corporate leaders various training series focused on topics such as developing trust and resolving conflict.
- **Annual Leadership Conference:** Our Annual Leadership Conference brings our operational and corporate leaders together to collaborate, discuss company goals and current focus areas, develop leadership skills, and celebrate successes.

- **Annual Leasing Rallies:** In-person events allow our leasing consultants to exchange ideas, develop peer-to-peer relationships, and recognize achievements.
- **Associate Certifications:** In-house certified proctors facilitate industry-recognized certifications, such as Certified Pool Operator and EPA 608, for our team members.
- **MAA University:** Our learning management system is a mobile-friendly platform housing over 750 on-demand courses and videos designed to elevate associates' knowledge base and enhance their service delivery.

MAA offers a comprehensive suite of training programs and resources to support our associates' growth, foster a positive workplace culture, and address important topics across professional development, workplace conduct, and social responsibility. Examples include:

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



# Case Study

## Cultivating Future Leaders Through the Corporate LEAD Program

Recognizing the critical importance of investing in our corporate talent pipeline, MAA launched the Corporate LEAD Program in 2023. The Corporate LEAD Program is a comprehensive associate development initiative designed to cultivate high-potential corporate associates, and it is structured around two distinct tracks: the Professional Track and the Leadership Track. The Professional Track targets individual performers, focusing on enhancing their core skills and deepening their understanding of the organization. In contrast, the Leadership Track is designed for associates with leadership capacity, even without direct reports, equipping them with the tools and insights necessary to navigate complex organizational challenges.

The first cohort of Corporate LEAD associates graduated in April 2024, completing their program with capstone project presentations. In the capstone presentations, associates presented their key takeaways from the program and articulated how they would translate their learnings into their daily roles. These presentations, which extended beyond the typical scope of their work, showcased their ability to synthesize information and apply it to their current roles.

A cornerstone of the Corporate LEAD Program is the mentor-mentee relationship. Mentors were strategically selected from higher levels within the organization, providing associates with invaluable guidance and support. Feedback gathered from the graduates highlighted the significant impact of the mentor component. Associates consistently emphasized the value of the guidance, support, and insights provided by their mentors. This feedback reinforced the importance of maintaining and strengthening the mentor-mentee relationship through structured discussions and guiding questions during quarterly check-in meetings.

The Corporate LEAD Program's inaugural cycle has proven to be a valuable investment in our organization's future leaders. The positive feedback from graduates, particularly regarding the mentor component, validates our commitment to this initiative. By incorporating feedback and continuously improving the program, we are confident that the Corporate LEAD Program will continue to cultivate the growth of our high-potential associates, contributing to the long-term success of our organization.





## Associate Recognition

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

- **Annual Awards:** MAA's annual awards provide an opportunity to recognize exceptional performance from corporate and on-site associates across 30 award categories.
- **Quarterly Star Performance Awards:** Using associate nominations, leadership endorsements, and performance metrics, MAA acknowledges outstanding achievers who consistently go above and beyond in their work and demonstrate our Core Values and service excellence. Winners receive a monetary award and company-wide recognition through MAA's communication channels.
- **Star Sales Club:** Awarded to our highest-performing leasing associates, this accolade comes with financial incentives, company recognition, and comprehensive training opportunities. Members of this esteemed club receive a 25% increase to their base commission, and they are recognized by their Regional Vice President with individual celebrations.





# Associate Health, Safety & Well-Being

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

## Associate Benefits

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

### Physical and Emotional Health

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

### Work-Life Integration

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

### Financial Health and Well-Being

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

## Associate Safety

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





# Case Study

## Empowering the Future: Supporting Higher Education

We believe in investing in the future, not only through sustainability and responsible business practices but also by supporting the educational aspirations of our associates' families and those in the communities we serve.

### Bolton Endowed Real Estate Excellence Scholarship at University of Memphis

Our commitment to investing in higher education strengthens the futures of our associates, their families, and those in the communities we serve. As part of Eric Bolton's retirement from the CEO role, MAA has established and is funding a permanent endowment at the University of Memphis, the Bolton Endowed Real Estate Excellence Scholarship. The endowment will allow for an annual scholarship benefiting students who are majoring in accounting, finance, or real estate, and who exhibit exceptional levels of commitment to their professional and personal growth through employment experience and civic activities. With this scholarship, MAA continues to support education in our local Memphis community.

### The Scholarship Program for Sons and Daughters of MAA Associates

The Scholarship Program for Sons and Daughters of MAA Associates provides financial assistance to students pursuing higher education and vocational training. The MAA Scholarship

Program provides annual monetary contributions for up to three students, supporting dependents of full-time or part-time associates with at least one year of service who are ages 17-25 and enrolled in an accredited college, university, technical school, or vocational program. Since 2001, our scholarship program has supported 72 children of associates, providing nearly \$75,000 in financial assistance for education.

Partnering with Scholarship America, MAA ensures a fair selection process, evaluating academic performance, leadership, community involvement, work experience, and career aspirations. Recipients excel in diverse fields, engaging in student government, entrepreneurial ventures, and earning merit-based distinctions.

Ray, an associate at the MAA corporate office in Memphis, is a great example of how this financial benefit can offer meaningful support. Ray's two children were both recipients of the scholarship. His son earned a degree in computer engineering from the University of Memphis and now teaches computer science, while his daughter is pursuing environmental studies at the University of Tampa with aspirations for a career in environmental law. The scholarships have helped ease the financial burden of college for Ray's family and reflect MAA's ongoing commitment to supporting our associates and their families.



MAA associate Ray and his family,  
MAA scholarship recipients



# Governance & Accountability<sup>1</sup>

MAA's organizational and reputational strength is underpinned by a robust corporate governance program. Our culture and associates are all led by the accountability set forth in our governance structure.

## Board Committees

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

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

### Board Composition & Expertise

Our Board of Directors has oversight over strategy, operations, and risk management. The Board consists of nine shareholder-elected independent members, MAA's current CEO, and MAA's former CEO, who currently serves as the Board Chairman. We believe a Board with a supermajority of independent members reduces bias and strengthens accountability for management and assessment of executive leadership.

MAA BOARD MEMBERS			
Name	Company Relationship	Year of Board Appointment	Committee Assignments
H. Eric Bolton, Jr.	Executive Chairman, Not Independent	1997	Real Estate Investment (Chair)
Deborah H. Caplan	Independent	2023	Compensation (Chair), Nominating and Corporate Governance
John P. Case	Independent	2023	Compensation, Real Estate Investment
Tamara Fischer	Independent	2023	Audit, Real Estate Investment
Alan B. Graf, Jr.	Independent	2002	Audit (Chair), Lead Independent Director
Brad Hill	CEO, Not Independent	2025	Real Estate Investment
Edith Kelly-Green	Independent	2020	Audit, Nominating and Corporate Governance
Sheila K. McGrath	Independent	2024	Compensation, Real Estate Investment
Claude B. Nielson	Independent	2013	Compensation, Nominating and Corporate Governance (Chairman)
Gary S. Shorb	Independent	2012	Audit, Nominating and Corporate Governance
David P. Stockert	Independent	2016	Nominating and Corporate Governance, Real Estate Investment

## Board Key Knowledge and Expertise



<sup>1</sup>Per our Proxy Statement filed on 3/31/2025.



## Policies and Corporate Governance Documents

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

Our Board regularly reviews MAA's corporate governance documents and makes continuous improvements as deemed appropriate and in the best interest of shareholders, or as required by regulatory authorities.

The following are related corporate governance documents:

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



### Code of Conduct

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



### Vendor Code of Conduct

MAA requires that vendors adhere to environmental laws during their operations. This document sets forth the fundamental baseline of expected behavior in MAA's business relationships.



### Human Rights Statement

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



### Policy on Political Contributions

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



### Whistleblower Policy

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



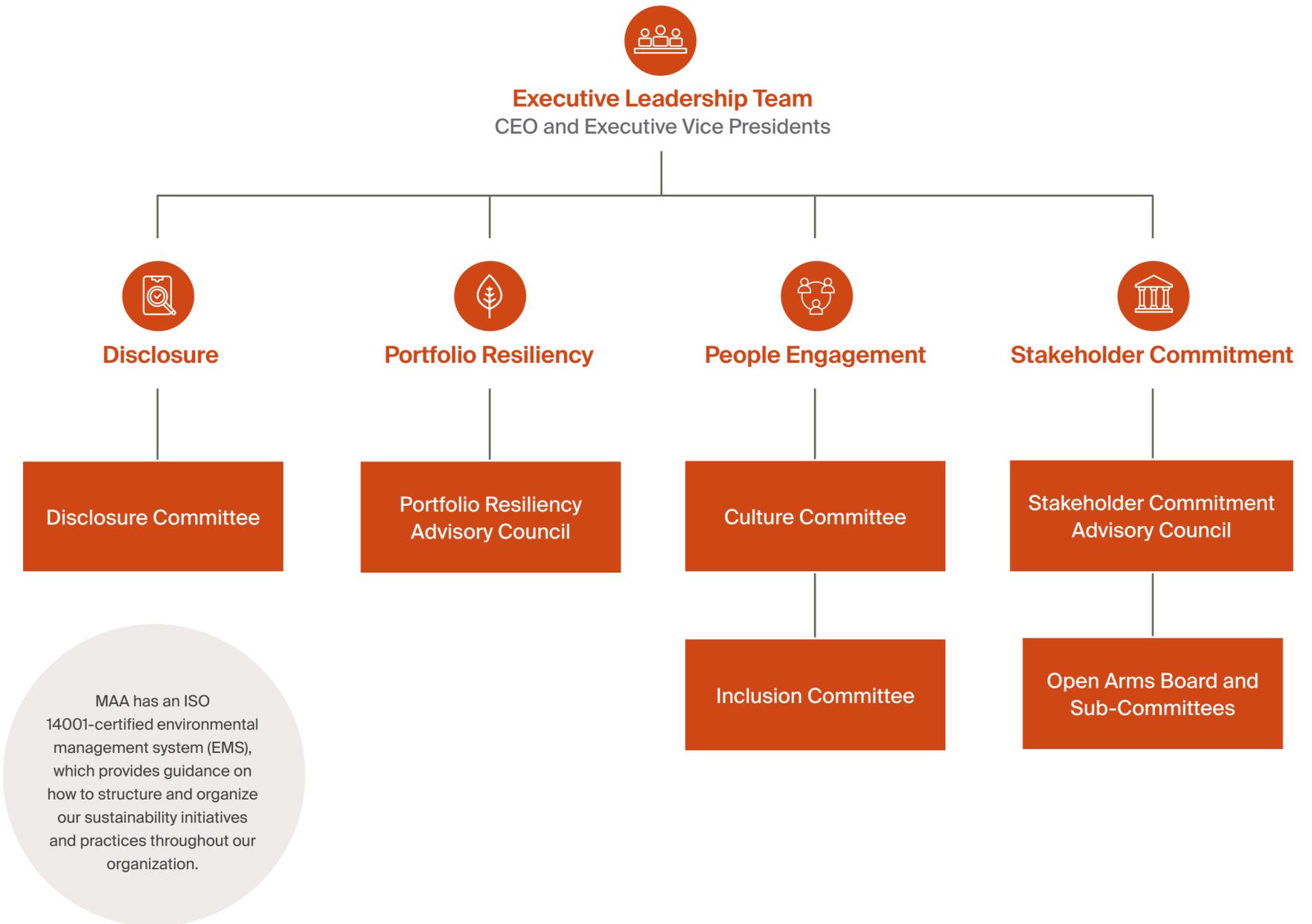
### Corporate Governance Guidelines

The Corporate Governance Guidelines are adopted by the Board of Directors as the principles by which MAA and our Board operate. The Nominating and Corporate Governance Committee of the Board reviews these guidelines annually and makes such changes as it and the Board deems necessary or appropriate.



## Sustainability Governance Structure

MAA's sustainability program is governed at the executive level and supported by a variety of internal groups that provide the program with guidance, expertise, and thought leadership. This governance structure allows the sustainability program to forge connections and source solutions from throughout our organization.





## Cybersecurity Awareness

Considering the significant role associates play in safeguarding our technology and data systems, MAA requires cybersecurity training both upon hire and on an ongoing basis, which includes in-house phishing email tests for associates. Our phishing email tests help our associates to embody one of our Core Values of doing the right thing at the right time for the right reasons.

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

# Case Study

## Leading the Charge in Cybersecurity With NIST 2.0

In 2024, MAA was committed to robust cybersecurity by proactively implementing the NIST 2.0 framework, placing our cybersecurity program ahead of many of our industry peers. This unique approach underscores MAA's commitment to robust governance and controls, ensuring the ethical maintenance of these safeguards. Despite a significant change in the NIST 2.0 benchmark, MAA maintained our score from the prior year, demonstrating a high level of maturity in our cybersecurity program.

A key component of MAA's cybersecurity strategy is its innovative phishing awareness program. Each associate receives a simulated phishing email weekly, enhancing our associates' vigilance in identifying potential threats. Those who inadvertently click on a phish receive "real-time awareness training," which provides immediate feedback and highlights the red flags that the associate missed. This approach emphasizes education over punishment, creating a positive learning environment. The program has proven highly effective, resulting in a full percentage point decrease in phishing click rates. By preparing associates and promoting awareness, MAA strengthens our defenses against evolving threats.

Furthermore, MAA's commitment to cybersecurity excellence is exemplified by the recognition of our Vice President of Cybersecurity, Alex Tartera, by MEMTech Magazine as Cybersecurity Leader of the Year. This award acknowledges Alex's thought leadership and active engagement within the cybersecurity community. Nominated by peers, the award celebrates Alex's dedication to advancing cybersecurity practices throughout the organization. Alex actively participates in a group that connects the FBI and Chief Information Security Officers of local Memphis corporations, fostering collaborative efforts with industry peers. This combination of framework adoption, innovative training, and leadership recognition has positioned MAA as a leader in cybersecurity.



# Portfolio Resiliency



## Operational Resiliency Through Environmental Stewardship

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

28  
29  
34  
39

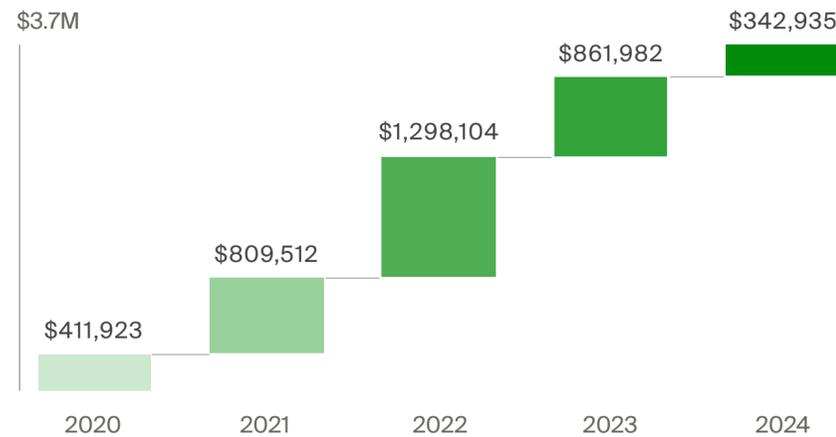
- Environmental Returns
- Enhanced Built Environment
- Property Performance & Resource-Use Efficiency
- Risk Mitigation & Management



# Environmental Returns

At MAA, our commitment to sustainability is grounded in a pragmatic approach that prioritizes meaningful environmental impact while driving long-term revenue growth or cost savings. By integrating sustainable practices – such as solar photovoltaic systems, smart irrigation, and building automation – into our operations, MAA is enhancing efficiency, reducing emissions, and fostering innovation. These efforts demonstrate our ongoing dedication to balancing environmental stewardship with financial returns, ensuring that our actions benefit our communities, the environment, and our shareholders. In 2024, MAA effectively completed our LED lighting program with the installation of the final 96 properties. With this project, all common area lights were replaced with LED lighting.

**COMPOUNDING SAVINGS FROM LED LIGHTING RETROFIT INITIATIVE**



**\$3.7M**  
Savings from the LED projects continue over time, resulting in an estimated \$3.7M in compounded savings from all LED lighting retrofit projects through 2024.

# Case Study

## Enhancing Resident Experience and Operational Efficiency Through Smart Home Technology

In 2024, MAA achieved a significant milestone with the completion of our smart home technology initiative. MAA has installed systems in the final 14 remaining properties, encompassing 3,671 units.

Beyond convenience, smart home technology delivers tangible benefits. Since 2020, it has detected 4,097 validated water leaks at our properties, primarily under water heaters and washing machines, mitigating potential property damage. A system update also addresses humidity-related false alarms. Moreover, the system’s ability to monitor temperature and humidity proactively addresses potential mold risks and allows for preventative measures against pipe freezes during severe weather.

Residents benefit from set-point scheduling for lights and thermostats, leading to potential cost savings.

Smart home integration is now a standard feature in all new MAA developments, reinforcing our commitment to cutting-edge resident experiences, proactive risk management, and potential reductions in utility consumption and cost savings.

Furthermore, MAA’s technology investments have significantly streamlined maintenance requests and work order completion. Maintenance teams now operate with increased efficiency through mobile work order capabilities. The integrated app ecosystem includes a place where maintenance associates are able to store information about work order tasks and site inspections. This digital transformation eliminates the need for physical keys and printed work orders, allowing maintenance staff to rapidly access apartment homes to address issues.



# Enhanced Built Environment

As part of our commitment to sustainable operations, we are focusing on reducing our environmental impact through thoughtful measures that lower our resource usage and carbon emissions. We prioritize efforts that continue to enhance a quality living environment within our communities that supports the well-being of our stakeholders.

## Providing Quality Living Environments

We promote a healthy indoor environment through practices such as replacing HVAC filters regularly, using paints and solvents with low levels of volatile organic compounds (VOCs), and prohibiting smoking in our indoor common areas.

- Smart Home Technology:** From 2020 through 2024, MAA installed smart home technology at 295 properties throughout our portfolio. Smart home technology has modernized our apartment homes to wirelessly control:
  - Leak Detection: From the project's start in 2020 through the end of 2024, more than 4,000 validated leaks were detected, saving an estimated \$3.08 million.
  - Remote Door Monitoring: Managing door locks remotely provides our residents with additional protection.
  - Thermostats: MAA and residents manage the temperature of apartment homes more efficiently.
  - Lighting: Residents are able to control light features quickly and easily using their mobile devices.
- Low-Flow Plumbing Fixtures:** MAA's use of water-efficient plumbing fixtures is an important part of our overall strategy to reduce water consumption at our properties.
- ENERGY STAR Appliances:** MAA's continued installations of ENERGY STAR appliances reduce energy and water use while also potentially resulting in utility cost savings for residents.

## Indoor Air Quality

We conduct indoor air quality assessments across our entire portfolio at least every three years to mitigate our residents' and buildings' exposure to unsuitable conditions. The assessments measure air quality across three major domains:

- Dry Bulb Temperature (°F):** Dry bulb temperature is the ambient air temperature measured in Fahrenheit that is used to determine the thermal comfort level in indoor environments. This plays a crucial role in HVAC system performance on our properties.
- Relative Humidity (%):** Relative humidity is the percentage of moisture saturation in the air. This is vital for maintaining indoor air quality and comfort, as well as preventing the growth of mold and mildew.
- Carbon Dioxide (ppm):** The concentration of CO<sub>2</sub> in the air, measured in parts per million (ppm), is an indicator of air quality, particularly in enclosed spaces where it can accumulate due to human respiration and insufficient ventilation.

14  
Properties installed  
with smart home  
technology in 2024

15.7K  
ENERGY STAR  
appliances installed  
in 2024

545  
EV chargers  
across our  
portfolio

1.2M  
kWh of energy  
consumed by EV  
chargers

### Electric Vehicle (EV) Chargers

With growing customer interest and the availability of government-funded incentives, we are looking for ways to increase the number of EV chargers across our portfolio. We are analyzing customer demand in our submarkets and focusing on communities where this amenity will provide the greatest benefit to our residents. Access to EV charging within MAA communities offers residents the convenience of charging their vehicles while at home.



MAA Sand Lake  
Orlando, FL



## Development and Acquisition

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

### Due Diligence

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

### Construction Practices

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

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

### Design

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

- Establishing a sustainability goal for each development and communicating this goal to the design team
- Selecting a green building consultant to evaluate design drawings and to assist the team in achieving sustainability goals
- Collaborating with architects and engineers to ensure materials that meet our standards are included in the design for each new development
- Communicating with green building consultants and design team when needed to review alternate equipment and materials selections
- Monitoring the progress of each development during construction to ensure equipment and materials, selected to meet the sustainability goal, are installed as designed

# 2

properties received  
 NGBS Silver  
 certifications in 2024:  
 Novel Val Visa (Phoenix,  
 AZ) and Novel West  
 Midtown (Atlanta, GA).





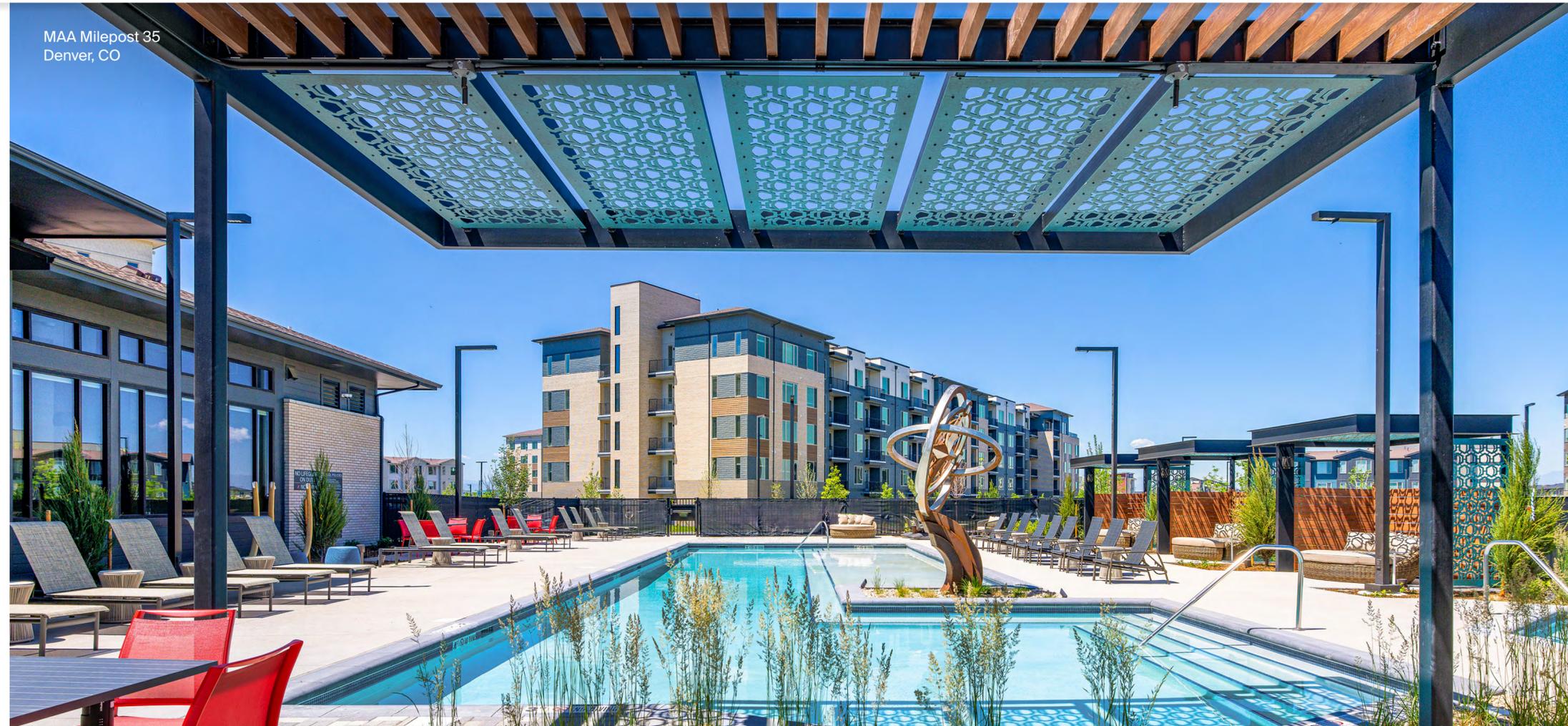
## MAA's Development Team Helps to Build a Sustainable Future

The MAA Development team distinguishes itself through its meticulous approach to construction, evidenced by thoughtful processes and rigorous scorecards. A core focus lies in enhancing building envelopes, thereby strengthening MAA's portfolio with energy-efficient and resilient properties. MAA's dedication to environmental sustainability is further exemplified by our commitment to green building standards. All in-house developments achieve at least a National Green Building Standard (NGBS) Bronze certification. This consistent performance reflects a deep-seated commitment to sustainable development practices. By prioritizing energy efficiency and responsible construction, the MAA Development team not only enhances the value of our properties but also contributes to a more sustainable built environment. This dedication to quality and sustainability sets MAA apart in the multifamily housing sector.

# 21

Since 2013, MAA has completed 21 developments, all of which have achieved at least an NGBS Bronze certification.

MAA Milepost 35  
Denver, CO



## Case Study

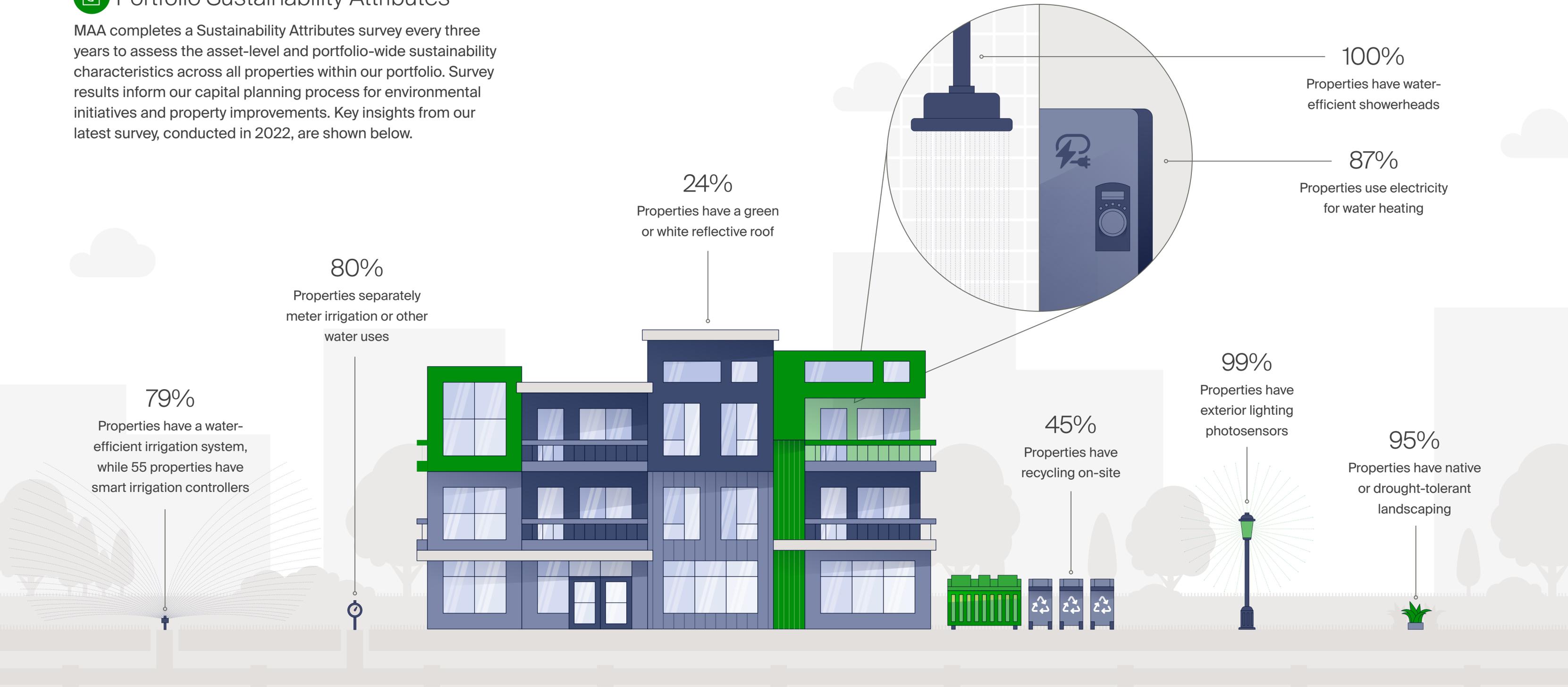
### MAA Milepost 35: Sustainable Design and Development in Action

In Denver, Colorado, MAA Milepost 35 showcases MAA's commitment to sustainable development, boasting an NGBS Bronze certification. Sustainability is paramount, with water-saving fixtures significantly reducing consumption. Residents benefit from convenient EV charging stations, promoting eco-friendly transportation. These features, combined with the property's access to local parks as well as walking and hiking trails, create a modern and responsible living experience. The project exemplifies MAA's dedication to environmentally conscious development and resident well-being.



## Portfolio Sustainability Attributes

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





## Green Building Certifications

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

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

# 51

Total green building certifications

### GREEN BUILDING CERTIFICATIONS AND ENERGY RATINGS

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

### GREEN BUILDING CERTIFICATIONS AND ENERGY RATINGS (CONT.)

Property	Market	Certification
MAA Cosner's Corner	Fredericksburg, VA	NGBS Green (Bronze)
MAA Seasons	Fredericksburg, VA	NGBS Green (Bronze)
MAA Afton Oaks	Houston, TX	NGBS Green (Silver)
MAA Park Point	Houston, TX	NGBS Green (Bronze)
MAA 510	Houston, TX	NGBS Green (Bronze)
MAA Denton Pointe	Kansas City, MO	ENERGY STAR (87)
MAA The Station	Kansas City, MO	ENERGY STAR (95)
MAA Desert Vista	Las Vegas, NV	Green Globes Existing Buildings (3 Green Globes)
MAA Palm Vista	Las Vegas, NV	Green Globes Existing Buildings (3 Green Globes)
MAA Charlotte Ave	Nashville, TN	NGBS Green (Bronze)
MAA Robinson	Orlando, FL	NGBS Green (Gold)
MAA Sand Lake	Orlando, FL	Green Globes New Construction (1 Green Globe)
MAA City Gate	Phoenix, AZ	ENERGY STAR (77)
MAA Fountainhead	Phoenix, AZ	ENERGY STAR (87)
MAA Lyon's Gate	Phoenix, AZ	ENERGY STAR (80)
MAA Midtown Phoenix	Phoenix, AZ	NGBS Green (Silver)
MAA Sky View	Phoenix, AZ	ENERGY STAR (87)
MAA SkySong	Phoenix, AZ	ENERGY STAR (98)
Novel Val Vista	Phoenix, AZ	NGBS Green (Silver)
MAA Hue	Raleigh, NC	LEED for Homes (Certified)
MAA Wade Park I/II/III	Raleigh, NC	NGBS Green (Bronze)
MAA Falls Grove	Rockville, MD	LEED O+M: Multifamily (Gold)
Novel Daybreak	Salt Lake City, UT	NGBS Green (Silver)



# Property Performance & Resource-Use Efficiency

Consistent data tracking allows MAA to rigorously review our properties' performance and assess progress toward our established environmental performance goals and targets. Integrating with third-party data management software, we track energy, water, waste, and emissions data, which guides our efforts to optimize environmental performance. This analysis helps us to target initiatives that improve performance and efficiency throughout our portfolio.

## Key Initiatives

### Energy and Emissions

By focusing on initiatives that improve energy efficiency and reduce energy consumption, MAA strengthens the operational performance of our properties, creates more comfortable homes for our residents, and reduces our emissions intensity.

#### Key Initiatives to Date

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

87%

Whole building data coverage

100%

MAA leases have green lease clauses

1,449 MWh

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

### Water

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

#### Key Initiatives to Date

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

### Waste

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

#### Key Initiatives to Date

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

#### JEA Plumbing Rebates

In 2024, MAA completed our multiyear partnership with local Jacksonville, Florida, utility JEA, which revitalized water fixtures in nine Jacksonville properties. With this partnership, MAA not only enhanced water conservation but also delivered tangible financial benefits as all cost savings directly benefited residents.



## Environmental Performance

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



MAA Promenade  
Denver, CO

### DATA FLOW

Building Data / Utility Data

Energy – Water – Waste



Portfolio Data Repository

ENERGY STAR Portfolio Manager®



Data Management System

Carbon Emissions



GRESB / GRI

### DATA POINTS TRACKED

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

18,051,572 m<sup>3</sup>

Total water consumption

45.6%

Properties with recycling programs

4,449 MT

Amount of waste recycled

6.0%

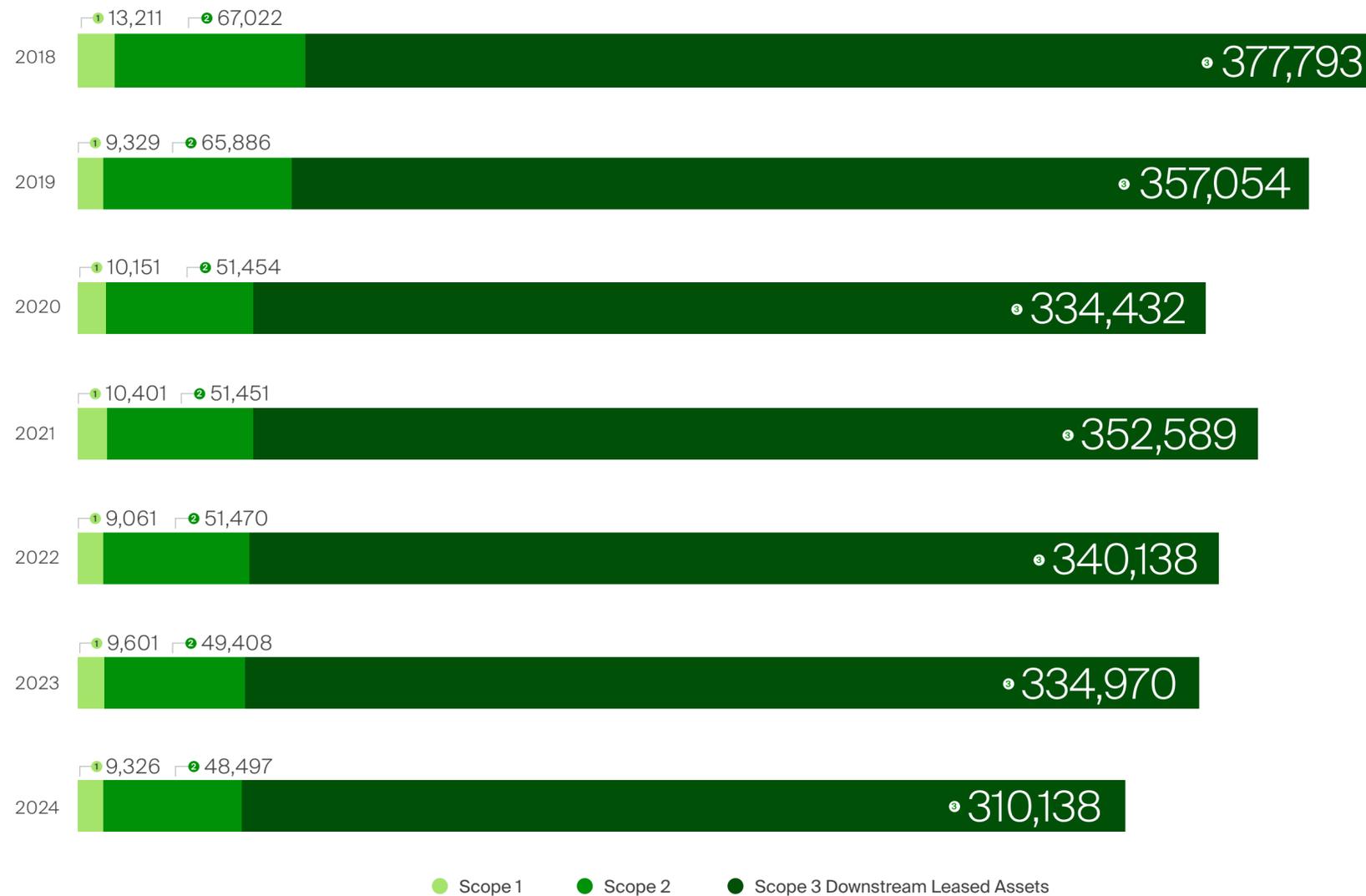
Diversion rate



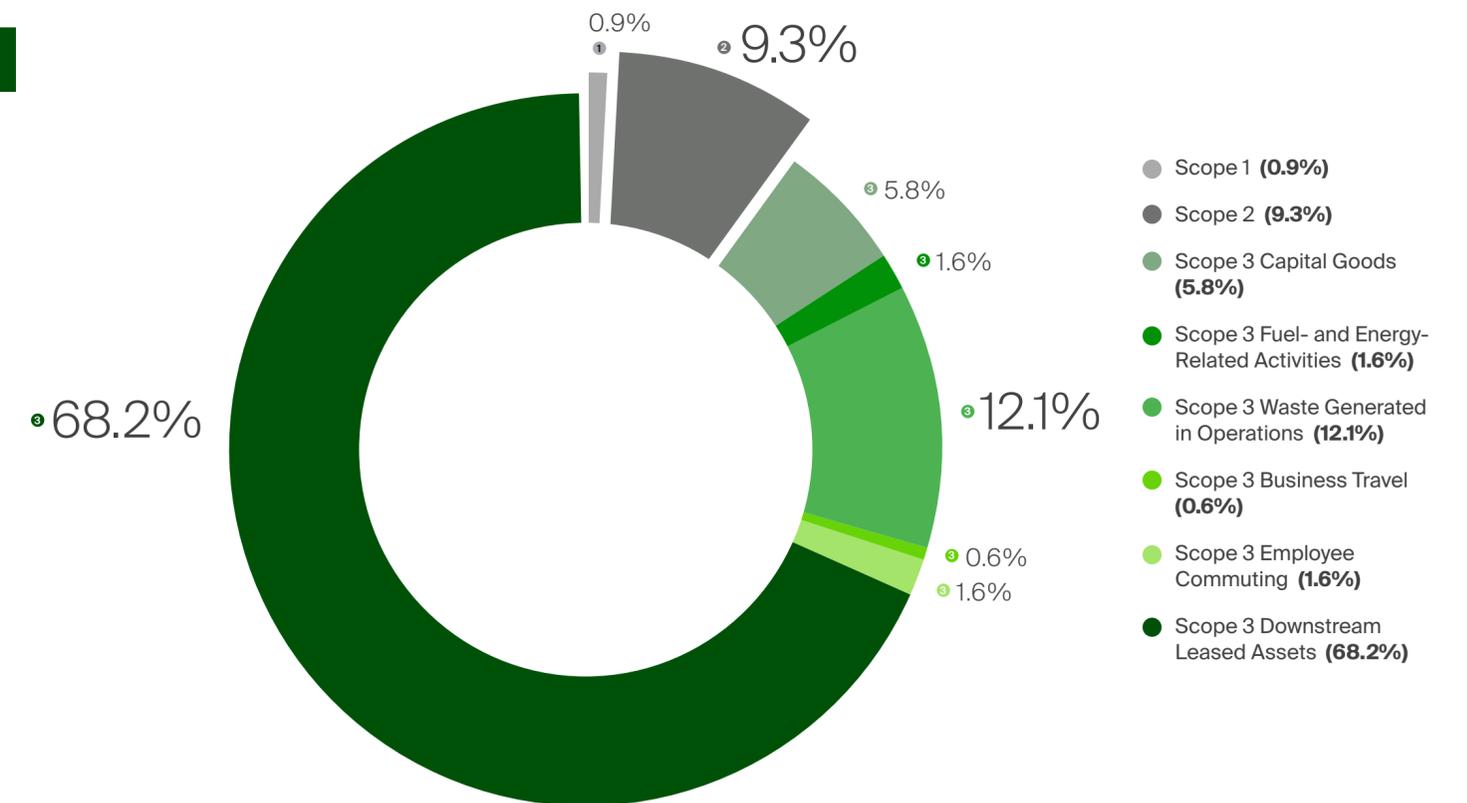
# Emissions

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

**TOTAL SCOPES 1, 2, AND 3<sup>1,2</sup> MTCO<sub>2</sub>e**



**2024 SCOPES 1, 2, AND 3 EMISSIONS<sup>3</sup> MTCO<sub>2</sub>e**



<sup>1</sup>Scope 3 includes only downstream leased assets.

<sup>2</sup>All missing data is estimated based on data for like properties in the same or similar geographies.

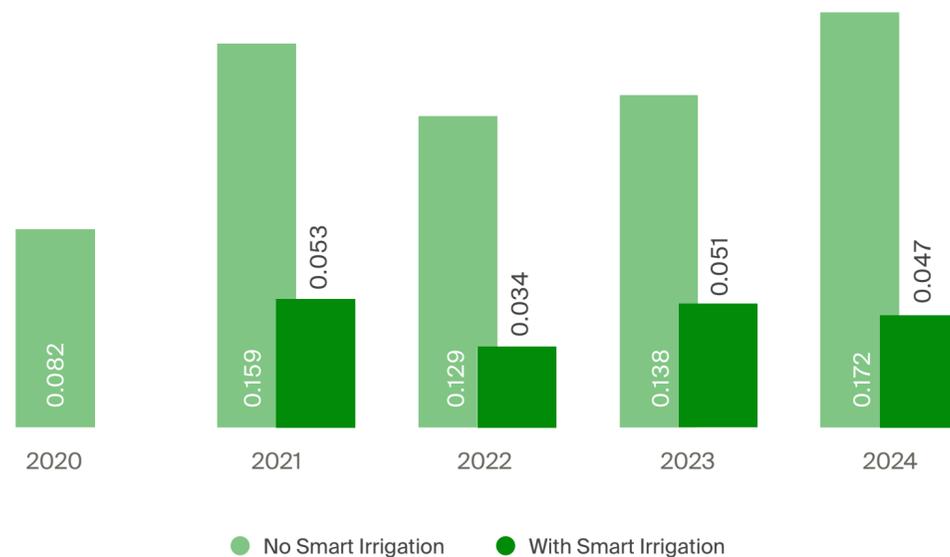
<sup>3</sup>To ensure consistency with 2022 emission factors, all 2024 Scope 3 dollar values were adjusted to 2022 dollar equivalents prior to calculation.



## Water

Water conservation is an integral aspect of our sustainable landscape management strategy. Over the past several years, water consumption for irrigation has increased, as seen below. In response, MAA is adopting advanced irrigation techniques that optimize water distribution and minimize waste. As of year-end 2024, 55 properties in our portfolio are equipped with smart irrigation systems, helping us maintain our curb appeal while conserving water and cutting utility costs. These systems are adaptable to various landscaping needs, regional seasonality differences, and property categories. Using the same system at each property enables seamless integration across our portfolio, allowing MAA to collect consistent, high-quality data and benchmark performance across markets.

**AVERAGE DAILY WATER CONSUMPTION: SMART IRRIGATION VS. CONVENTIONAL PROPERTIES (2018-2024)<sup>1</sup>** gallons/day/sq ft



**30%**  
approximate reduction of water consumed since 2021, comparing properties with smart irrigation controllers versus those without.

<sup>1</sup>For properties without separate metering, 20% of total consumption is attributed to outdoor use without weighting by total property consumption. Data are normalized as an average per day across each group. Differences in irrigated area between properties are not considered. While this introduces some estimation error, the data is considered representative of operational expense savings from MAA's Smart Irrigation initiative.

# Case Study

## MAA's Focus on Smart Irrigation: Water Consumption Reduction and Cost Savings

Since 2016, MAA has practiced water conservation and cost reduction through the implementation of smart irrigation controllers on a variety of properties. Currently, MAA's smart irrigation initiative has installed 117 controllers across 55 communities, including 16 that were installed in 2024, which has led to not only water usage savings but also cost savings.

The impact of MAA's smart irrigation initiative has been particularly significant at our community MAA Haven at Blanco in San Antonio, Texas, due to citywide water scarcity challenges leading to the implementation of stringent local water restrictions. MAA Haven at Blanco operates with irrigation limited to one day per week, with two designated nighttime watering windows. Drip irrigation is permitted on Mondays and Fridays within the same watering windows.

In July 2024, MAA implemented smart irrigation technology at MAA Haven at Blanco. This technology allows for precise water management, adjusting irrigation schedules based on real-time weather data and soil moisture levels. From August to December

2023, MAA Haven at Blanco consumed 5.7 million gallons of water. Following the smart irrigation system installation, from August to December 2024, consumption decreased to 2 million gallons, equating to a reduction of 3.7 million gallons of water.

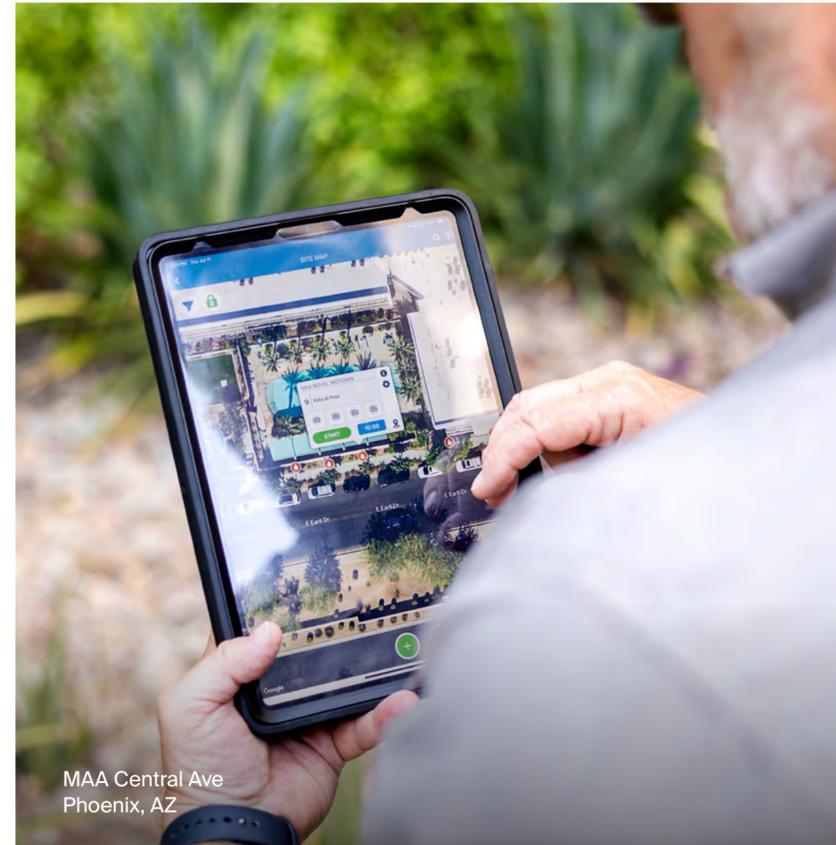
This significant decrease in water consumption directly translated into substantial cost savings by reducing the amount of overage fees that would have been applied. The property-level analysis displayed on the left side of this page clearly shows the massive reduction in water usage after implementation of the new smart irrigation systems, which has proven the cost of the system to have a very high return on investment.

The implementation of smart irrigation controllers at MAA Haven at Blanco has yielded remarkable results. By significantly reducing water consumption and associated costs, MAA has demonstrated the effectiveness of this technology in addressing water scarcity challenges. This case study underscores the importance of proactive water management strategies, particularly in regions with stringent regulations.



## Sustainable Landscape Management

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



MAA Central Ave  
Phoenix, AZ



MAA Landscape Leadership Team



MAA Sand Lake  
Orlando, FL



# Risk Mitigation & Management

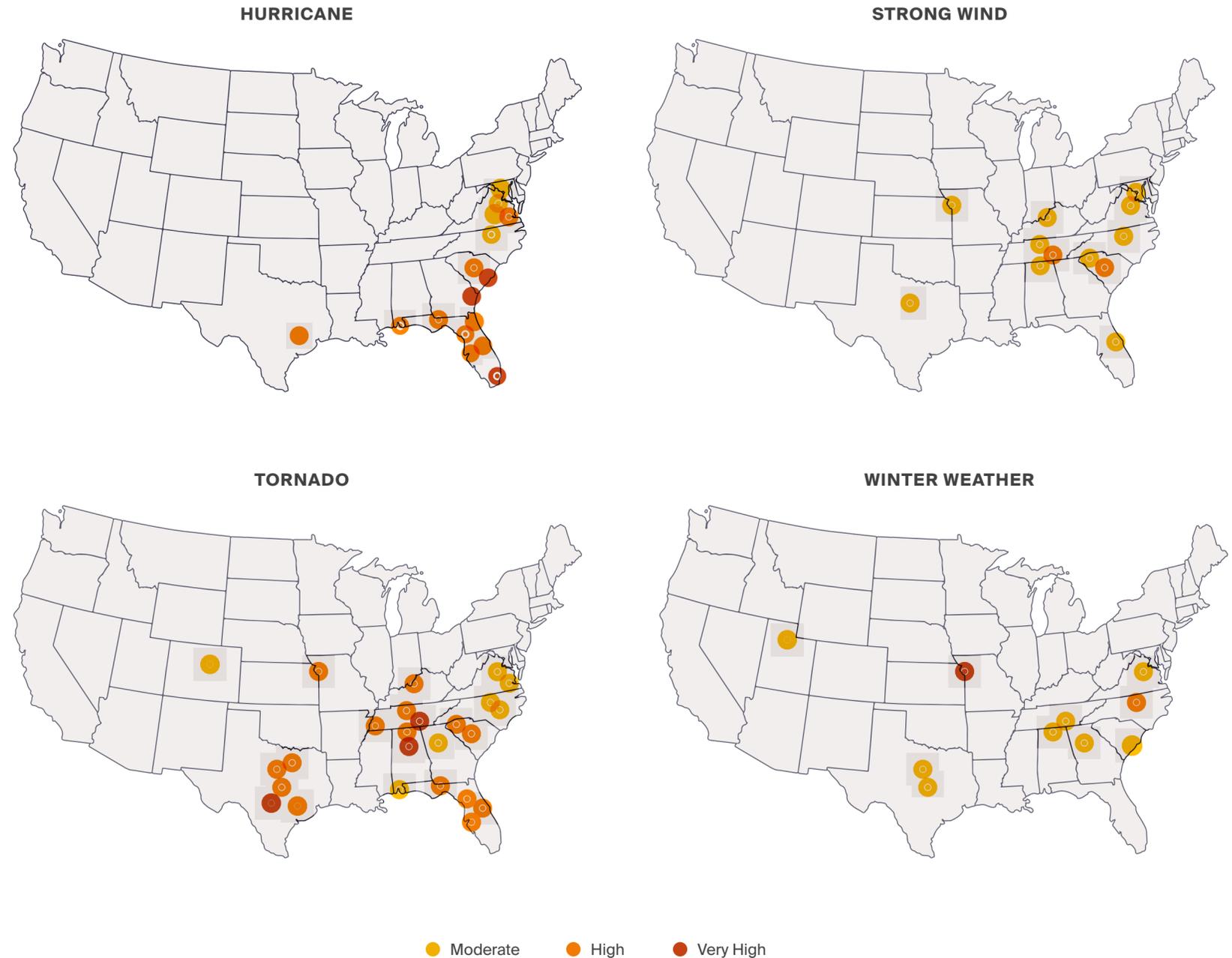
Through an ongoing process of assessment, monitoring, and implementation, MAA actively mitigates our risk exposure on an asset- and portfolio-wide level.

## Assessing Climate Risk

MAA conducted a Regional Resilience Assessment to evaluate our vulnerability to risks across our portfolio. The maps to the right illustrate the distribution of MAA's properties across four key physical risks, utilizing FEMA's National Risk Index. Additional risks studied in the assessment are listed below.

### Assessed Risks

- **Physical:** Cold wave; drought; flood; hail; heat stress; hurricane; ice storm; sea level rise; strong wind; tornado; wildfire; winter weather
- **Social:** Transportation; socioeconomic; health and well-being
- **Transition:** Regulatory





## Mitigating Exposure to Hazards

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

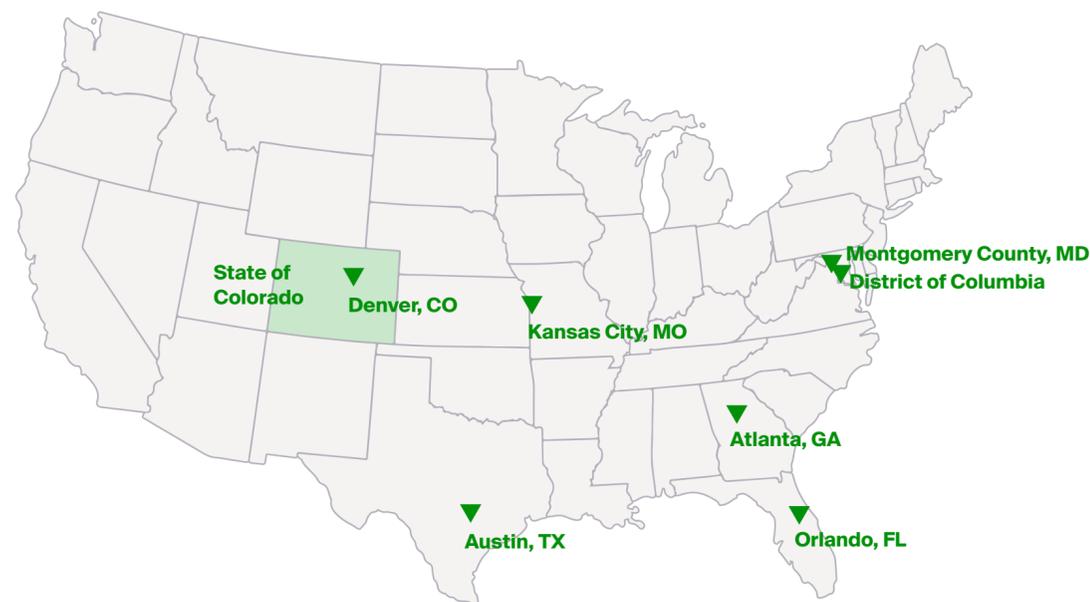
### *Key Initiatives to Mitigate Hazard Exposure*

- Implementing capital improvement programs designed to keep our properties structurally sound, weathertight, and free from drainage problems
- Conducting a thorough site analysis during the initial stages of development to understand potential flooding risks and incorporate findings into property design

- Implementing a robust, tailored emergency preparedness program
- Providing ongoing risk communication and educating associates and residents
- Completing routine preventative maintenance
- Maintaining regular meetings of our Risk Management Committee to discuss and track the financial impact of extreme weather events
- Carrying out scheduled inspections by internal audit and service teams
- Utilizing high-reflectivity roofing to manage heat stress

### **US CITY, COUNTY, AND STATE BUILDING ORDINANCE MAP**

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





# Case Study

## Weathering Storms: Regional Property Team Support and Portfolio Resilience

Throughout 2024, MAA properties across the country weathered storms of increasing intensity and range of impact. In Houston, a tropical storm in May impacted six MAA properties. While Houston is accustomed to severe weather, this particular storm presented unique challenges from notably prolonged power outages throughout the city lasting up to eight days. MAA's seasoned teams began preparations early, involving clear communication with vendors, property teams, and residents. This included consistent messaging to residents via the online portal, setting expectations with on-site associates and vendors, ensuring adequate staffing and availability of vendors per region, and utilizing the team's decades of experience to navigate Houston's weather patterns.

MAA's proactive approach in Houston minimized damage. After the destructive Hurricane Harvey in 2017, MAA Greater Heights installed a pump and retention pond system that prevents flooding, and as a result of the success of these mitigative investments, MAA Greater Heights did not experience flooding in the parking structure during the 2024 storms. Across all Houston properties, wind damage resulted in roof leaks, siding damage, and downed fences. However, MAA anticipated various potential impacts and took measures such as clearing drains and installing new ones, which helped prevent significant flooding. Our associates received feedback from residents who were impressed with the rapid cleanup efforts and clear communication from property teams, particularly through the resident portal and in-person interactions. The dedication of our associates, along with efficient vendor management and clear communication protocols, ensured a swift and thorough recovery,

enabling MAA to not only repair our communities but also build them back better than before the storms occurred by learning and adapting.

In September and October 2024, MAA's 14 Tampa properties confronted challenges while weathering Hurricanes Helene and Milton. Proactive measures were implemented, including vigilant monitoring of weather forecasts by regional landscape directors, who provided timely updates and actionable plans. As in Houston, our Tampa team established channels of communication, which allowed our property teams and vendors to coordinate easily and report regularly to leadership. A standardized hurricane checklist, readily accessible on our company intranet, guided property teams through day-by-day actions. Comprehensive property and landscape preparations were executed, with protocols in place for securing pool furniture and maintaining resident communication. Damage reporting was streamlined through customized trackers, facilitating efficient communication and cost estimation.

In Tampa, certain property features, such as seawalls and mangroves, demonstrated their efficacy in mitigating damage, particularly at coastal properties like MAA Breakwater that did not sustain significant water intrusion during the storm. In the aftermath of the storms, teams were promptly deployed to assess damage and initiate repairs, with support from regional landscape directors from other regions. Vendor relationships proved indispensable for the rapid deployment of essential resources. Resident communication was a paramount concern, with updates provided

through the resident portal and direct support extended to those unfamiliar with hurricane preparedness.

MAA's unwavering commitment to restoring properties to their pre-storm condition was evident in our swift response and ongoing restoration efforts. The lessons gleaned from these events will serve to further enhance MAA's preparedness for future weather events.

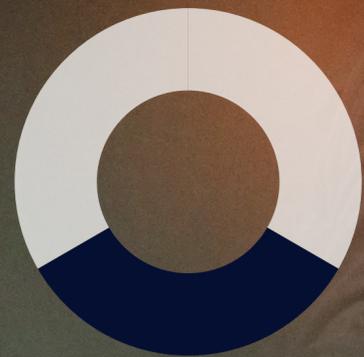




### Fostering Partnerships for Impact

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

- 43 Investor Relationships
- 45 Resident & Community Satisfaction
- 47 Vendor & Supply Chain Management
- 48 Volunteerism & Charitable Giving



# Stakeholder Commitment



# Investor Relationships

## Investor Engagement

MAA's commitment to open and transparent communication extends to the investment community. In 2024, our executive and investor relations teams regularly engaged with shareholders on a variety of topics and through various platforms, including property tours, conferences, non-deal roadshows, and phone calls.

Sustainability remains an important part of investment considerations for our shareholders.

154

Investor outreach events

114

Scheduled calls and video meetings

827

Points of contact with investment community

88%

Investor base reached (by shares outstanding)

376

ESG funds in which MAA is included

\$2B+

of ESG value held

11.6%

of shares are held by ESG-focused funds





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

## Engagement Activities

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

## Reporting & Benchmarking

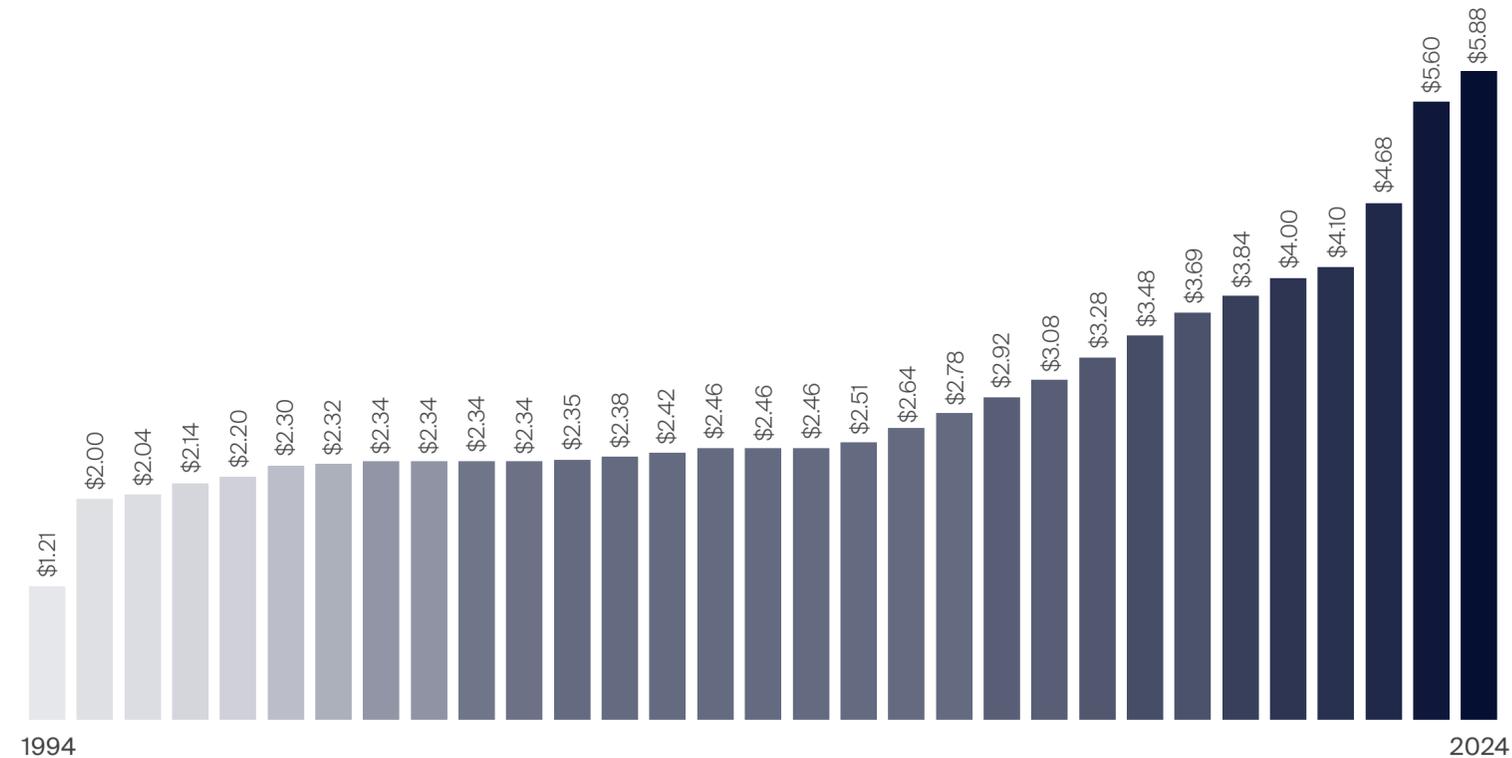
We demonstrate accountability and transparency through ongoing financial and governance reporting. This provides shareholders with extensive insight into our goals, strategies, operating platform, business performance, and risk management. Our comprehensive disclosures to prominent sustainability raters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

## Sustainable Investing

In addition to our efforts on sustainable buildings, we have invested capital in a fund seeking to finance companies focused on sustainability in the multifamily and commercial real estate space.

### ANNUAL DIVIDEND

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



Annual Cash Dividends Paid to Common Shareholders at 12/31/2024 | Never Cut or Suspended

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



# Resident & Community Satisfaction

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

## Quality Customer Service

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

### Accessible Teams & Convenient Interface

MAA is flexible in meeting the needs of prospective residents, who can contact MAA via text, email, call, or in-person visits and choose between guided, self-guided, or virtual apartment tours. Further, our online resident portal offers a user-friendly platform for seamless transactions, service request submissions, and efficient communication. With a mobile-friendly interface, residents can get maintenance requests resolved with ease.

### Responsiveness & High-Quality Maintenance

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

### Community Monitoring

MAA's integrated approach to community monitoring emphasizes compliance, environmental components, and safety features. MAA conducts on-site inspections to ensure alignment with best community monitoring protocols, prioritizing communities based on need and aiming to visit communities in our largest markets annually to examine features such as controlled access points and common area and exterior lighting.

## 876K

Total work orders completed

## 86.0%

Work orders completed in 48 hours or less

## 4.61/5

Work order satisfaction rate

## 30

Communities audited for community monitoring and compliance in 2024





## Promoting Lifestyle Excellence

To foster communities that support exceptional living, MAA prioritizes high-quality, in-demand amenities and cultivates a strong sense of belonging among residents. Consistently high ratings on external platforms reflect our ongoing commitment to service and excellence.

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

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

**Community events and experiences** designed to foster resident engagement and create a vibrant, inclusive environment.

**Education outreach** and awareness initiatives that promote everyday actions to reduce resource consumption, lower utility costs, and support sustainable living.

**Proactive collaboration** with local stakeholders prior to development to deliver thoughtfully planned communities, minimizing potential disruptions and fostering a more vibrant, connected neighborhood.

4.5/5

2024 Google Star Rating  
(portfolio score)

4.57/5

2024 Reputation.com score (resident  
satisfaction 9,205 total responses)





# Vendor & Supply Chain Management

We prioritize working with vendors that share our commitment to safe, ethical, and inclusive practices that support our sustainability mission and the well-being of our communities. We therefore seek out partners whose values reflect our own and foster an open dialogue with our existing vendors to reinforce our expectations.

## Procurement Strategy

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

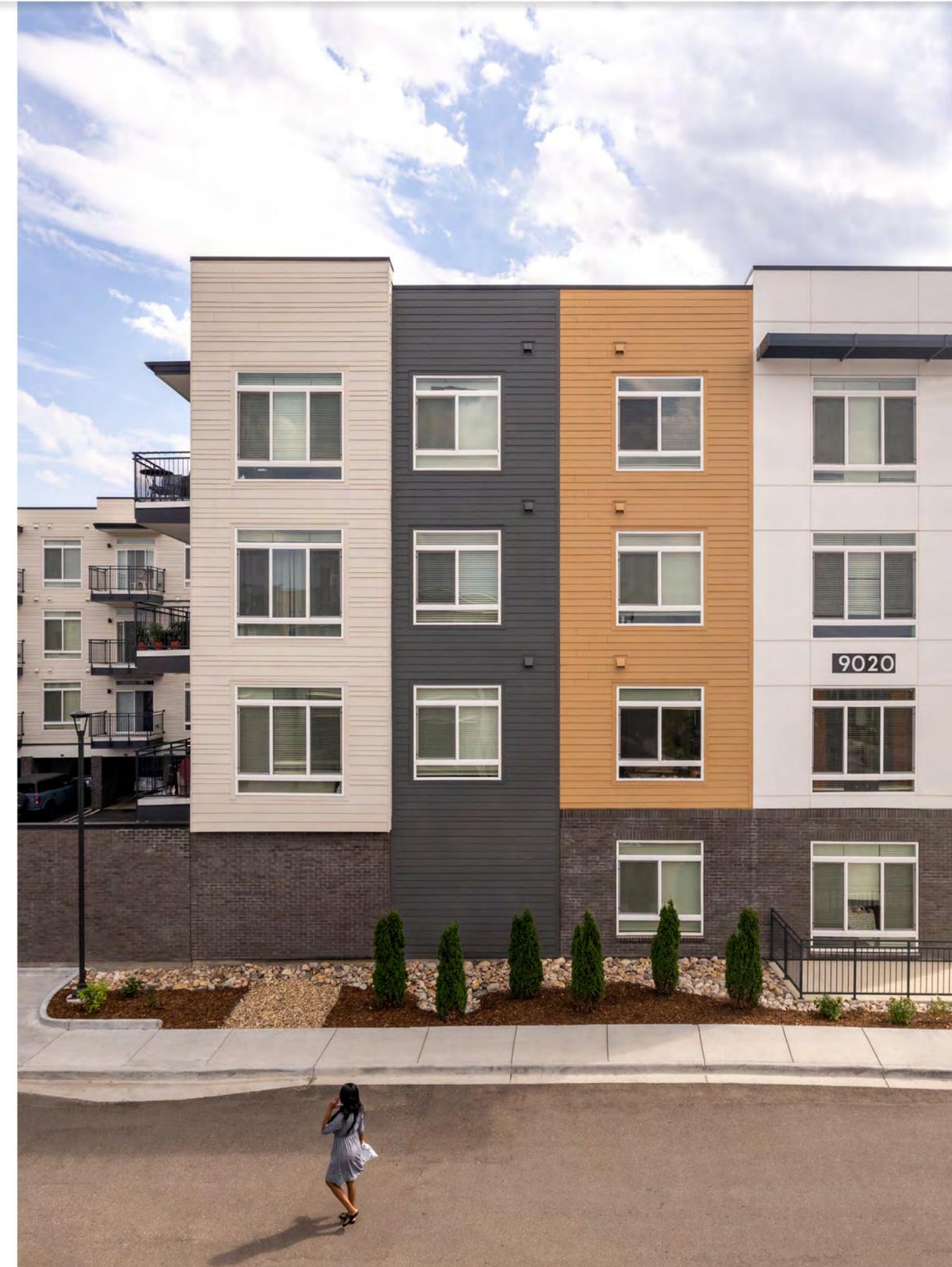
## Vendor Management

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

## Prioritizing Safety

Safety and ethical conduct are important parts of our culture. We are committed to a safety-first approach in our on-site operations as well as our construction practices and are dedicated to preventing accidents and injuries on the job. In 2024, MAA formed a Data Privacy Committee to support and encourage greater vendor engagement. This committee developed strategies to ensure safe and compliant data sharing with MAA vendors.

For Earth Day 2025, MAA's corporate headquarters partnered with a local Memphis vendor to replace our Styrofoam cups in kitchen areas with biodegradable paper cups and switch from plastic stir sticks to recyclable wooden ones. This small but meaningful change is one more step toward reducing our environmental impact and building a more sustainable workplace, while also supporting local vendors to foster relationships with our suppliers.





# Volunteerism & Charitable Giving

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

## MAA Partnerships

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

**Association of Latino Professionals for America (ALPFA)** is the United States' first national Latino professional association. MAA partners with ALPFA to invest in fostering talent within the Latino community, in part by MAA associates participating in ALPFA roundtables, offering invaluable guidance and mentorship to students. These connections also grant MAA access to a rich pool of diverse talent, aligning with the company's commitment to building a representative workforce.

**Women of ALPFA** is a branch of the Association of Latino Professionals for America. MAA began our partnership with Women of ALPFA in 2024, and this program focuses on empowering female Latina leaders. This collaboration exemplifies MAA's dedication to creating a more inclusive professional landscape.

**Atlanta Women's Foundation** empowers women and girls in Atlanta to achieve their full potential through strategic skill development and local advocacy. MAA began a partnership with the foundation in 2024 to increase leadership skill development for MAA associates while also providing an opportunity for associates to engage and volunteer in the local Atlanta community.

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

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

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

## Investing in Community Potential

At MAA, we believe in expanding opportunities for others by supporting programs that build skills, confidence, and pathways to meaningful careers. Our partnership with Project Destined provides students from diverse backgrounds with mentorship, training, and hands-on internship experiences in real estate, equipping them with tools to thrive in a competitive industry. By investing in these future professionals, we help strengthen communities and relationships while supporting emerging professionals' long-term success.



# Case Study

## MAAke a Difference Day

In December 2024, MAA's Memphis-based corporate associates came together for the inaugural MAAke a Difference Day, a volunteer event dedicated to supporting local charities with housing-focused missions. Forming teams, the associates had the opportunity to serve both on-site at various nonprofit locations around the city and at the corporate office, contributing to a range of impactful projects.

This event brought MAA's Brighter View values to life, reinforcing our culture of service and strengthening connections among associates.

### Charities and Contributions

- **American Cancer Society Hope Lodge:** Brought holiday cheer by decorating multiple Christmas trees and creating wreaths for residents
- **FedEx Family House:** Packaged welcome bags and Grab-and-Go treats for residents, cleaned shared spaces
- **Habitat for Humanity ReStore:** Unpacked, sorted, and shelved merchandise; assembled furniture

- **Ronald McDonald House:** Packaged treats, cleaned facilities, and organized event signage
- **The 29:11 Project:** Assembled "Boxes of Hope" gift baskets for children at the Dorothy Day House
- **Youth Villages:** Shopped for and wrapped holiday gifts, organized toys from a recent toy drive

We are proud to share the impressive contributions from our associates to these charity organizations:

- 123 volunteers
- 17 committee members
- 627 hours of volunteerism combined
- 7 Memphis-area charity organizations served
- \$2,433 value of gifts bought for all projects
- 20 children provided with complete bedding sets in their "Boxes of Hope"
- 310 gifts wrapped for children from Youth Villages and The 29:11 Project

The impact of MAA's philanthropy and volunteerism goes beyond efforts such as our MAAke a Difference Day. A powerful example is Adalyia Parker, Executive Director of The 29:11 Project and a former associate at MAA Southwind. Inspired by her experience with MAA's Open Arms Foundation, Adalyia shared that her exposure to corporate social responsibility at MAA helped spark her vision to launch her own nonprofit. Today, The 29:11 Project stands as a testament to how MAA's values continue to uplift communities through the people we support and inspire.





# Case Study

## MAA's Senior Leaders Give Back

In 2024, in response to associate feedback to give back to their local communities, MAA expanded our philanthropic efforts with the launch of the SVP Charitable Giving Initiative, aimed at strengthening community connections across our regional footprint. Each of MAA's five Senior Vice Presidents (SVPs) of Property Management — representing the North, South, East, West, and Coastal divisions — was allocated \$15,000 to support charitable organizations aligned with MAA's values and mission. Working closely with their Regional Vice Presidents (RVPs), SVPs tailored their approach to reflect the needs and opportunities within their respective regions, enabling both localized impact and associate engagement.

Coastal Division adopted a decentralized model, distributing \$2,500 to each of its six RVPs. Each RVP selected a charity aligned with local needs and associate interests, emphasizing long-term partnerships and future volunteer opportunities. Notably, the division supported Entryway, a Charleston-based nonprofit providing maintenance skills training, which aligned with MAA's operational needs and existing team relationships.

South Division chose a unified, national approach, directing its full donation to the American Red Cross, with funds designated specifically for home fire relief. Given the division's multistate footprint, the Red Cross was selected for its broad reach, proven crisis response, and strong local volunteer opportunities. The decision also reflected the division's previous experience relying on the Red Cross during emergencies.

East Division partnered with PORCH Communities to address food insecurity. In addition to a financial contribution, the team organized a regional food drive across MAA properties, collecting approximately 3,000 pounds of food — valued at \$6,000. Encouraged by the success and continued need, the division planned a second drive in 2025 to support PORCH during a traditionally slow donation period.

The SVP Charitable Giving Initiative not only provided meaningful community support in 2024 but also empowered associates to build stronger connections with local organizations. By encouraging in-person volunteerism and strategic giving, MAA deepened our commitment to community engagement across the portfolio.





## Open Arms Foundation

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

### Open Arms Partnerships

- In partnership with the University of Louisville, Open Arms manages two apartment homes out of MAA Westport for exclusive use by University of Louisville patients.
- In the Nashville area, Open Arms partners with a local cleaning company that provides discounted services to strengthen the value of Open Arms' services.
- Open Arms promotes extended material usership by buying used furniture for our Open Arms homes. Additionally, MAA teams sell used furniture from the MAA model units to residents and others as a fundraiser for the Open Arms Foundation.
- Select MAA communities participate in an on-site clothing donation program where residents' donated garments are resold for a profit, a portion of which is donated back to the Open Arms Foundation.
- MAA residents and vendors are key contributors to Open Arms through our community fundraising events. Our vendors sponsor the major events, which helps us broaden our impact.

### Open Arms Board and Its Committees

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

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

54

Total number of Open Arms homes in 12 states across 31 cities

14,725

Nights of rest in 2024

314,687

Nights of rest program to date

111

Families helped in 2024

3,646

Families helped program to date

26

Home refurbishments completed in 2024

507

Associates contributed to Open Arms through payroll contributions in 2024

\$22,500

Average yearly value of an individual Open Arms home provided to guests

\$7,762

Raised from used clothing recycling collection drives

\$14,576

Raised through sales of used MAA model apartment and pool decor

35.55%

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

\$3,383

Raised through sales of outdated MAA appliances



# Case Study

## Open Arms: A Heart in Need

The Open Arms Foundation provides crucial housing and support to individuals and families facing medical crises. In 2024, our mission came full circle when Open Arms offered a home to Stella, a former MAA associate navigating her own health journey.

During her six-year career with MAA, Stella and her family were dedicated supporters of the Open Arms Foundation through payroll contributions and community fundraising events. At the start of 2023, Stella noticed some changes in her health. After learning she needed a heart transplant a few months later, she unfortunately had to leave her position at MAA. “As someone who had the privilege of working with Open Arms and MAA in the past,” says Stella, “I never imagined that one day I would be on the receiving end of the incredible assistance you offer.”

Understanding her treatment would require her to relocate closer to her transplant team, Stella reached out to her former MAA colleagues to see if she might qualify for an Open Arms home.

An Open Arms home at MAA Atlantic in Jacksonville, Florida, welcomed Stella and her daughter for 14 months. Stella went through a successful heart transplant and recovered peacefully afterward in her new “home away from home.” Stella expressed her appreciation for being able to remain with her family during her recovery and close to her doctors, alleviated of the financial burden for housing.

“I am deeply thankful to MAA Atlantic for all their efforts in making me as comfortable as possible throughout my recovery,” Stella says. “Your kindness and generosity made a world of difference when it was needed most.”

“ I am deeply thankful to MAA Atlantic for all their efforts ”

Today, Stella is transitioning toward a new chapter after completing the most difficult part of her recovery in early 2024. While Stella is currently unable to return to work with MAA due to her health, she expresses her deepest gratitude for her time with the company and continues to support Open Arms. It was, as Stella puts it, “truly humbling to be on both sides.” Stella’s story underscores the foundation’s direct impact on individuals within the MAA family, providing a tangible example of the organization’s compassionate mission.





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- 57 GRI Index
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- 68 United Nations Sustainable Development Goals Index
- 71 SASB index

# Reporting and Disclosure

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



## Environmental Performance Data

Energy Performance		Absolute Consumption					GRI Number	
	2023 (kWh)	2024 (kWh)	Data Coverage (ft <sup>2</sup> )	Max Coverage (ft <sup>2</sup> )			302-1, 302-3, 302-4	
Fuel	50,763,440	48,018,980	12,084,781	12,930,882				
Electric	724,063,700	826,023,390	90,621,037	106,107,325				
Total Energy Consumption	774,827,140	874,042,370	102,705,818	119,038,208				
Energy Performance		Like-for-Like Consumption						
	2023 (kWh)	2024 (kWh)	Year-Over-Year Change	Data Coverage (ft <sup>2</sup> )	Max Coverage (ft <sup>2</sup> )	Intensity (kWh/ft <sup>2</sup> )		
Fuel	47,608,930	45,372,830	-4.70%	11,593,682	12,930,882	3.91		
Electricity	705,159,960	696,061,240	-1.29%	74,652,687	106,107,325	9.32		
Total Energy Consumption	752,768,890	741,434,070	-1.51%	86,246,369	119,038,208	8.60		
GHG Performance		Absolute Emissions						
	2023 (MTCO <sub>2</sub> e)	2024 (MTCO <sub>2</sub> e)	Data Coverage (ft <sup>2</sup> )	Max Coverage (ft <sup>2</sup> )			305-1, 305-2, 305-4, 305-5	
Scope 1	6,473.81	6,241.59	9,277,471.40	9,288,671				
Scope 2 Location Based	46,362.77	45,802.31	10,147,475.60	10,291,509				
Scope 3	215,840	238,471	80,626,745	96,209,829				
Total Emissions	268,676.47	290,515.33	100,051,692.30	115,790,009				
GHG Performance		Like-for-Like Emissions						
	2023 (MTCO <sub>2</sub> e)	2024 (MTCO <sub>2</sub> e)	Year-Over-Year Change	Data Coverage (ft <sup>2</sup> )	Max Coverage (ft <sup>2</sup> )	Intensity (MTCO <sub>2</sub> e/ft <sup>2</sup> )		
Scope 1	6,432.64	6,129.44	-4.71%	9,092,740.40	9,277,471	0.000674103		
Scope 2 Location Based	46,225.73	44,790.58	-3.10%	9,720,852.60	10,147,476	0.00461		
Scope 3	208,595	202,206	-3.06%	64,931,834	80,626,745	0.003114131		
Total Emissions	261,253.46	253,126.23	-3.11%	83,745,427.30	100,051,692	0.003022568		



Water Performance		Absolute Consumption				GRI Number	
	2023 (m <sup>3</sup> )	2024 (m <sup>3</sup> )	Data Coverage (ft <sup>2</sup> )	Max Coverage (ft <sup>2</sup> )			303-5
Whole Building	14,988,949.04	14,987,222.22	103,361,964	106,107,325			
Outdoor	3,052,235.30	2,946,140.77					
Total Water Consumption	18,041,184.34	17,933,362.99					
Total Recycled Water Consumption	181,615.53	155,550.88					

Water Performance		Like-for-Like Consumption				GRI Number	
	2023 (m <sup>3</sup> )	2024 (m <sup>3</sup> )	Data Coverage (ft <sup>2</sup> )	Max Coverage (ft <sup>2</sup> )	Intensity (m <sup>3</sup> /ft <sup>2</sup> )		
Whole Building	14,897,137.73	14,707,419.29	99,557,567	106,107,325			
Outdoor	3,051,583.21	2,937,902.43					
Total Water Consumption	17,948,720.94	17,645,321.72			0.18		

Waste Performance		Absolute Generation		Absolute Recycling	Diversion Rate	GRI Number	
	2023 (MT)	2024 (MT)	2024 (MT)	2024			306-3, 306-4
Total Waste Generation/Recycling	70,676.68	69,614.23	3,965.44	5.70%			



# Environmental Data Assurance Statement



## Independent Assurance Statement Provided by ISOS Group, Inc.

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

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Mid-America Apartment Communities, Inc. ["Client" or "MAA"] to conduct moderate level type 2 assurance of environmental data ["Reported Information"], covering the period beginning January 1, 2024 and ending December 31, 2024 ("CY24").

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

- Energy consumption
- GHG emissions (Scope 1, Scope 2 location-based, Scope 3 Category 13)
- Water use
- Waste management

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

### MAA's responsibilities

The Company's management are responsible for:

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

### Criteria

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

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

### Boundary

Organizational Boundary	MAA is a real estate investment trust (REIT) that develops, redevelops and manages apartment communities throughout the Southeast, Southwest, and Mid-Atlantic regions of the United States.
Assurance Boundary	The boundary of assurance was limited to the Client's three-hundred and three (303) assets located in the United States, across asset types, which are landlord or tenant controlled.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

### Limitations and Exclusions

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

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

### Methodology

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

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Brought all findings to the Client's attention to address and confirmed resolution,
  3. Selected the following properties for testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations:
    - a. MAA Hunton Park, Glen Allen, VA, USA
    - b. MAA Desert Vista, North Las Vegas, NV, USA
    - c. MAA Greater Heights, Houston, TX, USA
    - d. MAA Windmill Park, Georgetown, TX, USA

### Findings

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

### Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

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

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### Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

### Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner and a CDP Silver Solutions Partner. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information.

No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

Further information, including a statement of competencies, can be found at [www.isosgroup.com](http://www.isosgroup.com).

Signed on behalf of ISOS Group: San Diego, California – USA, June 20, 2025.

Brian Noveck  
CSAP Practitioner

Lauren Anderson  
ACSAP, Sustainability Manager

Scott Lundquist  
Sustainability Analyst



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## GRI Index

MAA has reported in accordance with the 2021 GRI Standards.

Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosures					
The Organization and Its Reporting Practices					
2-1	Organizational details	About MAA, pg 1; About This Report, pg 1; Back Cover, pg 74			
2-2	Entities included in the organization's sustainability reporting	About This Report, pg 1; MAA 2024 Form 10-K, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a> , pg 2, Exhibit 21.1			
2-3	Reporting period, frequency and contact point	About This Report, pg 1; Annual report published: September 2025 Contact: ESG@maac.com MAA's fiscal year is from January 1, 2024 to December 31, 2024.			
2-4	Restatements of information	To account for data that was acquired after publication of our previous sustainability reports, we have corrected our historical environmental performance data for the years 2018 to 2023. See Environmental Performance Data, pg 54, for our updated energy, water, waste, and greenhouse gas emissions data.			
2-5	External assurance	MAA Environmental Goals, pg 10; Assurance, pg 10; Environmental Data Assurance Statement, pg 56			
2-6	Activities, value chain and other business relationships	About MAA, pg 1; At a Glance, pg 2; 4th Quarter and Full Year 2024 Earnings Release, <a href="https://ir.maac.com/financials/quarterlyresults/default.aspx">https://ir.maac.com/financials/quarterlyresults/default.aspx</a> ; MAA 2024 Form 10-K, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a>  MAA's supply chain includes our corporate operations and portfolio properties. Through our new development projects and ongoing operations of existing buildings, we engage with several third-party suppliers to procure materials and services. Our vendors are expected to self-monitor their compliance with our Vendor Code of Conduct.  MAA's properties are provided for rent by tenants who use the space for residential purposes.			



Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission
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	Requirement(s) Omitted	Reason	Explanation
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2-7	Employees	<p>Headcount did not change significantly in 2024. Actual headcount as of December 31, 2024. Headcount consists of all active and on-leave associates as of the date, excluding contingent workers. MAA defines full-time associates as those who are scheduled to work 30 or more hours per week and part-time as those who are scheduled to work fewer than 30 hours per week. We define temporary associates as those who are hired to complete a specific job function for a specific amount of time (e.g., three months) and regular as those whose employment is indefinite and assigned to a budgeted position. There are no employees with non-guaranteed hours.</p> <table border="1"> <thead> <tr> <th colspan="4">ASSOCIATES BY REGION</th> <th colspan="2">PERMANENT</th> <th colspan="2">TEMPORARY</th> <th colspan="4">ASSOCIATES BY REGION</th> <th colspan="2">FULL-TIME</th> <th colspan="2">PART-TIME</th> </tr> <tr> <th>Markets</th> <th>All</th> <th>Permanent</th> <th>Temporary</th> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> <th>Markets</th> <th>All</th> <th>Full-Time</th> <th>Part-Time</th> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>South</td> <td>499</td> <td>499</td> <td>0</td> <td>236</td> <td>263</td> <td>0</td> <td>0</td> <td>South</td> <td>499</td> <td>496</td> <td>3</td> <td>234</td> <td>262</td> <td>2</td> <td>1</td> </tr> <tr> <td>West</td> <td>461</td> <td>461</td> <td>0</td> <td>207</td> <td>254</td> <td>0</td> <td>0</td> <td>West</td> <td>461</td> <td>460</td> <td>1</td> <td>207</td> <td>253</td> <td>0</td> <td>1</td> </tr> <tr> <td>Coastal</td> <td>469</td> <td>469</td> <td>0</td> <td>204</td> <td>265</td> <td>0</td> <td>0</td> <td>Coastal</td> <td>469</td> <td>466</td> <td>3</td> <td>202</td> <td>264</td> <td>2</td> <td>1</td> </tr> <tr> <td>East</td> <td>365</td> <td>365</td> <td>0</td> <td>168</td> <td>197</td> <td>0</td> <td>0</td> <td>East</td> <td>365</td> <td>357</td> <td>8</td> <td>164</td> <td>193</td> <td>4</td> <td>4</td> </tr> <tr> <td>Corporate</td> <td>344</td> <td>344</td> <td>0</td> <td>163</td> <td>181</td> <td>0</td> <td>0</td> <td>Corporate</td> <td>344</td> <td>343</td> <td>1</td> <td>162</td> <td>181</td> <td>1</td> <td>0</td> </tr> <tr> <td>North</td> <td>318</td> <td>318</td> <td>0</td> <td>146</td> <td>172</td> <td>0</td> <td>0</td> <td>North</td> <td>318</td> <td>314</td> <td>4</td> <td>143</td> <td>171</td> <td>3</td> <td>1</td> </tr> <tr> <td>Lease-up</td> <td>76</td> <td>76</td> <td>0</td> <td>33</td> <td>43</td> <td>0</td> <td>0</td> <td>Lease-up</td> <td>76</td> <td>76</td> <td>0</td> <td>33</td> <td>43</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,532</b></td> <td><b>2,532</b></td> <td><b>0</b></td> <td><b>1,157</b></td> <td><b>1,375</b></td> <td><b>0</b></td> <td><b>0</b></td> <td><b>Total</b></td> <td><b>2,532</b></td> <td><b>2,512</b></td> <td><b>20</b></td> <td><b>1,145</b></td> <td><b>1,367</b></td> <td><b>12</b></td> <td><b>8</b></td> </tr> </tbody> </table>	ASSOCIATES BY REGION				PERMANENT		TEMPORARY		ASSOCIATES BY REGION				FULL-TIME		PART-TIME		Markets	All	Permanent	Temporary	Female	Male	Female	Male	Markets	All	Full-Time	Part-Time	Female	Male	Female	Male	South	499	499	0	236	263	0	0	South	499	496	3	234	262	2	1	West	461	461	0	207	254	0	0	West	461	460	1	207	253	0	1	Coastal	469	469	0	204	265	0	0	Coastal	469	466	3	202	264	2	1	East	365	365	0	168	197	0	0	East	365	357	8	164	193	4	4	Corporate	344	344	0	163	181	0	0	Corporate	344	343	1	162	181	1	0	North	318	318	0	146	172	0	0	North	318	314	4	143	171	3	1	Lease-up	76	76	0	33	43	0	0	Lease-up	76	76	0	33	43	0	0	<b>Total</b>	<b>2,532</b>	<b>2,532</b>	<b>0</b>	<b>1,157</b>	<b>1,375</b>	<b>0</b>	<b>0</b>	<b>Total</b>	<b>2,532</b>	<b>2,512</b>	<b>20</b>	<b>1,145</b>	<b>1,367</b>	<b>12</b>	<b>8</b>			
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2-8	Workers who are not employees	Omitted	All	Information unavailable / incomplete	MAA does not currently collect data on the number of contractors and other workers who are not associates. There would be significant challenges with collecting this data.
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**Governance**

2-9	Governance structure and composition	Governance & Accountability, pg 23; Sustainability Governance Structure, pg 25; 2025 Proxy Statement, pg 6, 22, 25, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a>			
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2-10	Nomination and selection of the highest governance body	<p>2025 Proxy Statement, pg 22-23, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a></p> <p>Nominating and Corporate Governance Committee Charter, <a href="https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/_Nominating-and-Corporate-Governance-Committee-Charter.pdf">https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/_Nominating-and-Corporate-Governance-Committee-Charter.pdf</a></p> <p>The Nominating and Corporate Governance Committee (NCGC) assists the Board in identifying and vetting potential director candidates. Consideration is given to director succession plans; experience and expertise individually and in terms of the full Board; evolving skills needed; diversity of experience, age, race, ethnicity, and gender; capacity to serve; and history of strong ethical business performance, among other items. The NCGC considers recommendations from directors, executive management, shareholders and other sources.</p>			
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Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
2-11	Chair of the highest governance body	2024 Proxy Statement, pg 12, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a> ; Governance & Accountability, pg 23			
2-12	Role of the highest governance body in overseeing the management of impacts	Materiality, pg 9; Governance & Accountability, pg 23; Audit Committee Charter, <a href="https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/___Audit-Committee-Charter.3-22-2022.pdf">https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/___Audit-Committee-Charter.3-22-2022.pdf</a>			
2-13	Delegation of responsibility for managing impacts	Governance & Accountability, pg 23; Sustainability Governance Structure, pg 25  The full Board and each committee have responsibilities for various areas of sustainability. The Audit Committee is responsible for our sustainability strategy and the quality of our sustainability disclosures. The Nominating and Corporate Governance Committee oversees Board and shareholder governance matters as well as the diversity of the Board. The Compensation Committee oversees risks and mitigating factors related to executive compensation and all associate incentive plans. They also oversee pay equity across the company. The Real Estate Investment Committee oversees all asset transactions and potential environmental concerns, and any mitigation thereof, and evaluates green building certifications.			
2-14	Role of the highest governance body in sustainability reporting	Materiality, pg 9; Materiality results and the draft sustainability report were shared with the Board.			
2-15	Conflicts of interest	2025 Proxy Statement, pg 15, 17, 22, 28-38, 43, 73-74 <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a>  MAA does not disclose cross-shareholding with suppliers or other stakeholders because this practice does not occur.			
2-16	Communication of critical concerns	Communications to the Board regarding developing critical concerns can take many different forms. Depending on the matter at hand, the CEO, GC, or Corporate Secretary, or other member of the executive management team (or external counsel if the concern regards the CEO or other member of management) may reach out directly to the Lead Independent Director, Chairman of a specific committee, or all of the Directors through phone calls, emails, postings in our board portal, or any combination of the above. Discussions of risks and potential concerns also routinely occur during Board and committee meetings and during strategy discussions. The Board also receives monthly written reports and updates on material matters.	Requirement b)	Confidentiality constraints	We are unable to share the total number or nature of concerns, as this is sensitive information.
2-17	Collective knowledge of the highest governance body	2025 Proxy Statement, pg 18, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a>			
2-18	Evaluation of the performance of the highest governance body	2025 Proxy Statement, pg 18, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a>			



Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
2-19	Remuneration policies	2025 Proxy Statement, pg 36-38, 45-46, 62, 64-65, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a> ; Governance & Accountability, pg 23			
2-20	Process to determine remuneration	2025 Proxy Statement, pg 42-44, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a>			
2-21	Annual total compensation ratio	1:143  From 2023 to 2024, MAA's change in annual total compensation ratio was approximately -18.8%. Contextual information about MAA's data can be found in our 2025 Proxy Statement, pg 66, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a> .			
2-22	Statement on sustainable development strategy	Foreword from the President and CEO, pg 4			
Strategy, Policies, and Practices					
2-23	Policy commitments	Our Sustainability Approach, pg 7; Corporate Sustainability Performance Framework, pg 8; Inclusion & Belonging, pg 12; Governance & Accountability, pg 23; Policies and Corporate Governance Documents, pg 24; Vendor Code of Conduct; Human Rights Statement			
2-24	Embedding policy commitments	Governance & Accountability, pg 23; Policies and Corporate Governance Documents, pg 24; Vendor Code of Conduct; Human Rights Statement; Code of Conduct, <a href="https://ir.maac.com/overview/Sustainability/default.aspx">https://ir.maac.com/overview/Sustainability/default.aspx</a>			
2-25	Processes to remediate negative impacts	Associate Engagement, pg 16; Human Rights Statement; Whistleblower Policy; Code of Conduct, <a href="https://ir.maac.com/overview/corporate-governance/default.aspx">https://ir.maac.com/overview/corporate-governance/default.aspx</a>  Associates can confidentially report concerns related to violations of corporate values, violations of the Code of Conduct, and employee relations issues by calling MAA's employee relations team. MAA also maintains an email account to which residents, associates, and third parties can submit any customer service issues. In addition, associates have the ability to share open commentary (including on grievance mechanism if they wish) via anonymous associate engagement surveys. Through MAA's internal associate learning platform, associates have access to online courses on bribery awareness, business ethics, and fraud.			
2-26	Mechanisms for seeking advice and raising concerns	Policies and Corporate Governance Documents, pg 24; Code of Conduct, <a href="https://ir.maac.com/overview/Sustainability/default.aspx">https://ir.maac.com/overview/Sustainability/default.aspx</a>			
2-27	Compliance with laws and regulations	Omitted	All	Confidentiality constraints	Due to the sensitive nature of this information, we are unable to report on this indicator.
2-28	Membership associations	Sustainability Industry Participation, pg 3			



Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
Stakeholder Engagement					
2-29	Approach to stakeholder engagement	Materiality, pg 9; Associate Engagement, pg 16; Investor Relationships, pg 43			
2-30	Collective bargaining agreements	None of MAA's associates are subject to collective bargaining agreements.			
Material Topics					
3-1 (102-46)	Process to determine material topics	Materiality, pg 9			
3-2 (102-47 and 102-49)	List of material topics	Materiality, pg 9			
GRI 201: Economic Performance					
3-3 (103-1, 103-2, 103-3)	Management of material topics	4th Quarter and Full Year 2024 Earnings Release, pg 8-13, <a href="https://ir.maac.com/financials/quarterly-results/default.aspx">https://ir.maac.com/financials/quarterly-results/default.aspx</a> ; MAA 2024 Form 10-K, pg 3-24, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a>			
201-1	Direct economic value generated and distributed	4th Quarter and Full Year 2024 Earnings Release, <a href="https://ir.maac.com/financials/quarterly-results/default.aspx">https://ir.maac.com/financials/quarterly-results/default.aspx</a>			
201-2	Financial implications and other risks and opportunities due to climate change	Assessing Climate Risk, pg 39; TCFD Index, pg 65; SASB Index, Climate Change Adaptation metric IF-RE-450a.2, pg 72			
GRI 302: Energy					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Environmental Returns, pg 28; Property Performance & Resource-Use Efficiency, pg 34; Environmental Performance Data, pg 54; United Nations Sustainable Development Goals – SDG 7, pg 69; SASB Index, Energy Management metric IF-RE-130a.5, pg 71			
302-1	Energy consumption within the organization	Environmental Performance Data, pg 54			
302-3	Energy intensity	Environmental Performance Data, pg 54			
302-4	Reduction of energy consumption	Environmental Returns, pg 28; Environmental Performance Data, pg 54; United Nations Sustainable Development Goals – SDG 7, pg 69			



Number	GRI Disclosure Title	Report Reference, External Reference, and/or Direct Response, Page Number	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 303: Water and Effluents					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Property Performance & Resource-Use Efficiency, pg 34; Environmental Performance Data, pg 54; SASB Index, Water Management metric IF-RE-140a.4, pg 71			
303-1	Interactions with water as a shared resource	Property Performance & Resource-Use Efficiency, pg 34; Environmental Performance Data, pg 54; United Nations Sustainable Development Goals – SDG 6, pg 68; SASB Index, Water Management metric IF-RE-140a.4, pg 71			
303-5	Water consumption	Environmental Performance Data, pg 54			
GRI 305: Emissions					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Property Performance & Resource-Use Efficiency, pg 34; TCFD Index, Strategy and Risk Management disclosures, pg 65-66; United Nations Sustainable Development Goals – SDG 13, pg 70			
305-1	Direct (Scope 1) GHG emissions	Environmental Performance Data, pg 54			
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance Data, pg 54			
305-4	GHG emissions intensity	Environmental Performance Data, pg 54			
305-5	Reduction of GHG emissions	Environmental Performance Data, pg 54; United Nations Sustainable Development Goals – SDG 13, pg 70			
GRI 306: Waste					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Property Performance & Resource-Use Efficiency, pg 34; Environmental Performance Data, pg 54; SASB Index, Management of Tenant Sustainability Impacts metric IF-RE-410a.3, pg 72			
306-2	Management of significant waste-related impacts	Property Performance & Resource-Use Efficiency, pg 34; Environmental Performance Data, pg 54; United Nations Sustainable Development Goals – SDG 12, pg 70			
306-3	Waste generated	Environmental Performance Data, pg 54			
306-4	Waste diverted from disposal	Environmental Performance Data, pg 54			



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GRI 401: Employment																																																																																
3-3 (103-1, 103-2, 103-3)	Management of material topics	Associate Engagement, pg 16; Training Programs & Resources, pg 18; Associate Benefits, pg 21																																																																														
401-1	New employee hires and employee turnover	<p><b>NEW HIRES BY REGION AND GENDER</b></p> <table border="1"> <thead> <tr> <th>DIVISION</th> <th>TOTAL</th> <th>MALE</th> <th>FEMALE</th> </tr> </thead> <tbody> <tr> <td>Coastal</td> <td>133</td> <td>81</td> <td>52</td> </tr> <tr> <td>Corporate</td> <td>44</td> <td>29</td> <td>15</td> </tr> <tr> <td>East</td> <td>86</td> <td>48</td> <td>38</td> </tr> <tr> <td>Lease Up</td> <td>23</td> <td>10</td> <td>13</td> </tr> <tr> <td>North</td> <td>71</td> <td>43</td> <td>28</td> </tr> <tr> <td>South</td> <td>134</td> <td>70</td> <td>64</td> </tr> <tr> <td>West</td> <td>98</td> <td>56</td> <td>42</td> </tr> <tr> <td><b>Total</b></td> <td><b>589</b></td> <td><b>337</b></td> <td><b>252</b></td> </tr> </tbody> </table> <p><b>NEW HIRES BY AGE</b></p> <table border="1"> <tbody> <tr> <td>&lt; 30 yrs old</td> <td>40.1%</td> </tr> <tr> <td>30-50 yrs old</td> <td>42.8%</td> </tr> <tr> <td>&gt; 50 yrs old</td> <td>17.1%</td> </tr> </tbody> </table> <p><b>TURNOVER BY DIVISION/GENDER</b></p> <table border="1"> <thead> <tr> <th>DIVISION</th> <th>MALE</th> <th>FEMALE</th> </tr> </thead> <tbody> <tr> <td>Coastal</td> <td>34.00%</td> <td>30.00%</td> </tr> <tr> <td>Corporate</td> <td>9.00%</td> <td>14.00%</td> </tr> <tr> <td>East</td> <td>34.00%</td> <td>36.00%</td> </tr> <tr> <td>Lease Up</td> <td>30.00%</td> <td>46.00%</td> </tr> <tr> <td>North</td> <td>35.00%</td> <td>25.00%</td> </tr> <tr> <td>South</td> <td>49.00%</td> <td>29.00%</td> </tr> <tr> <td>West</td> <td>30.00%</td> <td>28.00%</td> </tr> <tr> <td><b>Total</b></td> <td><b>33.00%</b></td> <td><b>28.00%</b></td> </tr> </tbody> </table> <p><b>TURNOVER BY AGE</b></p> <table border="1"> <tbody> <tr> <td>Under 30</td> <td>43.00%</td> </tr> <tr> <td>30-50</td> <td>31.00%</td> </tr> <tr> <td>Over 50</td> <td>22.00%</td> </tr> </tbody> </table>	DIVISION	TOTAL	MALE	FEMALE	Coastal	133	81	52	Corporate	44	29	15	East	86	48	38	Lease Up	23	10	13	North	71	43	28	South	134	70	64	West	98	56	42	<b>Total</b>	<b>589</b>	<b>337</b>	<b>252</b>	< 30 yrs old	40.1%	30-50 yrs old	42.8%	> 50 yrs old	17.1%	DIVISION	MALE	FEMALE	Coastal	34.00%	30.00%	Corporate	9.00%	14.00%	East	34.00%	36.00%	Lease Up	30.00%	46.00%	North	35.00%	25.00%	South	49.00%	29.00%	West	30.00%	28.00%	<b>Total</b>	<b>33.00%</b>	<b>28.00%</b>	Under 30	43.00%	30-50	31.00%	Over 50	22.00%			
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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associate Benefits, pg 21																																																																														
GRI 403: Occupational Health and Safety																																																																																
3-3 (103-1, 103-2, 103-3)	Management of material topics	MAA 2024 Form 10-K, Human Capital, pg 6-7, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a>																																																																														
403-6	Promotion of worker health	Associate Benefits, pg 21; MAA 2024 Form 10-K, Human Capital, pg 6-7, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a>																																																																														



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			Requirement(s) Omitted	Reason	Explanation
GRI 404: Training and Education					
3-3 (103-1, 103-2, 103-3)	Management of material topics	Training Programs & Resources, pg 18; MAA 2024 Form 10-K, Human Capital, pg 6-7, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a>			
404-2	Programs for upgrading employee skills and transition assistance programs	Training Programs & Resources, pg 18			
404-3	Percent of employees receiving regular performance / career development reviews	Feedback Opportunities, pg 18			
GRI 405: Diversity and Equal Opportunity					
3-3 (103-1, 103-2, 103-3)	Management of material topics	MAA 2024 Form 10-K, Human Capital, pg 6-7, <a href="https://ir.maac.com/financials/annual-reports/default.aspx">https://ir.maac.com/financials/annual-reports/default.aspx</a> ; Inclusion & Belonging, pg 12; Policies and Corporate Governance Documents, pg 24; United Nations Sustainable Development Goals – SDG 10, pg 69			
405-1	Diversity of governance bodies and employees	Inclusion & Belonging, pg 12; 2025 Proxy Statement, pg 6, <a href="https://ir.maac.com/financials/sec-filings/default.aspx">https://ir.maac.com/financials/sec-filings/default.aspx</a>			
405-2	Ratio of basic salary and remuneration of women to men	Omitted	All	Confidentiality constraints	We are unable to share our associate gender pay ratio, as this is sensitive information.



## TCFD Index

Topic	Disclosure	Response
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Through oversight and direct responsibilities, MAA's Board and its committees are actively involved in the prioritization and management of the company's climate-related risks and opportunities. In 2022, the Board's Audit Committee became responsible for overseeing MAA's sustainability program, including risks and opportunities associated with our climate strategy. As appropriate, the Board's Real Estate Investment Committee discusses climate-related issues at its quarterly meetings. Additionally, the Board's Compensation Committee sets compensation targets for our executives and incentivizes sustainability actions — including initiatives to address climate-related risks and opportunities — through annual cash bonuses for achieving goals related to growing our sustainability program. Finally, the full Board receives quarterly reports from management on sustainability matters, discusses climate-related risks and opportunities during its annual strategy session, and helps initiate climate-related projects by providing the final approval for CapEx budgets.
Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	Our CEO and executive leadership team are responsible for defining all aspects of our sustainability strategy, including data management, performance against our environmental targets (including climate-related targets), green building certifications, and stakeholder engagement programs. Climate-related issues are monitored through a variety of channels, including reports from ENERGY STAR Portfolio Manager and our sustainability data management software platform, as well as direct reports from our third-party sustainability consultant. Responsibilities for climate-related issues have been assigned to this committee because of members' high-level positions within our company and their ability to drive sustainability efforts from the top down. In addition, sustainability is discussed when relevant during weekly executive team meetings, periodic Real Estate Investment Committee meetings, and quarterly Board meetings. The CEO is the chair of our Real Estate Investment Committee.
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>As part of our climate change strategy, MAA conducts a resilience risk assessment annually to identify potential climate-related risks. We are also tracking the financial impact of both compliance and noncompliance with energy benchmarking, audit and performance regulations, and the potential costs associated with green building certifications. These are tracked in our portfolio database, sustainability data management software platform, and building regulation database. In addition, we are tracking the potential financial impacts of flooding events both as a risk mitigation strategy and to present to our insurance underwriters.</p> <p>We have identified the material risks and opportunities below:</p> <p><b>Short term</b> Risks: Building benchmarking, audit, and performance ordinances; enhanced emissions reporting obligations; heat stress; floods; and cold waves Opportunities: Reduced energy and water consumption; supportive policy incentives for renewable energy; increased resident demand for green properties</p> <p><b>Long term</b> Risks: Sea level rise; increased stakeholder concern about climate change</p>
Strategy	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	<p>Climate-related risks and opportunities have influenced our strategy, including the installation of efficient LED lighting systems, ENERGY STAR appliances, and EPA WaterSense faucets. We project that our 2024 common area LED lighting retrofits will save us over \$342,935 annually in energy costs. MAA incurred upfront costs of roughly \$9.3 million to implement these retrofits. In 2024, our unit redevelopment program helped us achieve rent growth of over 7.3% on average. Additionally, we have committed to a minimum green building standard of NAHB NGBS Bronze in our development activities to build high-performance assets as we expand our portfolio footprint. Furthermore, to adapt to the physical risks of climate change, we have implemented a robust emergency preparedness program for our standing properties. This includes implementing property-level emergency plans at all properties. Moreover, during the initial stages of our new development projects, MAA conducts a thorough site analysis to understand potential flooding risks. Findings from the analysis are incorporated into the design to enhance the protection of the asset from water damage.</p> <p>MAA currently invests in a technology-focused limited partnership with Real Estate Technology Ventures that researches and develops technologies aimed at more efficient real estate operations. We are deploying smart home technology (including thermostat and lighting controls as well as leak detection) and a mobile maintenance platform that was developed through this venture. In 2024, we installed this technology in approximately 4,000 apartment units at an average cost of \$2,170 per apartment unit and a projected average monthly rent increase of approximately \$25 per unit.</p> <p>In the short to medium term, we anticipate an increase in CapEx budgets as we continue to incorporate energy-efficiency strategies to reduce our carbon footprint during the transition to a low-carbon economy.</p>



Topic	Disclosure	Response
Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>MAA leverages the risk assessment tool of our third-party sustainability consultant to evaluate over 19 physical, social, and transition risk indicators. We inventory our entire portfolio of owned, existing real estate assets and identify critical vulnerabilities and risks. This risk assessment includes sea level rise scenarios that are aligned with Representative Concentration Pathways (RCP) 2.6, 4.5, and 8.5. We also utilize ArcGIS to assess portfolio exposure by overlaying our properties onto maps showing our risk assessment results.</p> <p>In our most recent risk assessment, only one property was projected to be below the tide line by 2100 under the RCP 8.5 scenario. We will continue to update our risk assessment annually and will consider implementing climate mitigation and adaptation measures for high-risk assets as feasible.</p>
Risk Management	Describe the organization's process for identifying and assessing climate-related risks.	See SASB Index: Climate Change Adaptation metric IF-RE-450a.2., pg 72.
Risk Management	Describe the organization's process for managing climate-related risks.	On an ongoing basis, MAA implements building upgrades designed to deliver exceptional living opportunities, provide appropriate financial return, and help us manage transition risks such as building performance standards. To manage rising mean temperatures, we install reflective and vegetated roofs, effective insulation, and double-pane windows with insulating spacers where feasible. To prepare for extreme weather events, we implement a robust emergency preparedness program for standing investments. To mitigate future loss from cold waves, we relocate and insulate building pipes and install antifreeze in our properties' sprinkler systems. Finally, we incorporate findings from our preconstruction flooding analyses into property design to protect assets from water damage, as feasible.
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>MAA's enterprise risk management program aims to minimize risks to our properties and ensure the health and safety of our residents, associates, and communities. We achieve this by educating stakeholders on emergency preparedness and insurance provisions, tracking relevant policies, and assessing physical risks at our properties, among other activities.</p> <p>MAA emphasizes proactive climate adaptation measures in capital improvements to existing assets, such as roof replacements and inspecting newly acquired properties for water intrusion. Additionally, our capital recycling program — referring to the disposition of older, lower-performing assets in conjunction with the acquisition of newer, higher-performing assets — is a key element of our enterprise risk management program and strategy for improving portfolio-wide environmental performance.</p>
Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>MAA has developed a Corporate Sustainability Performance Framework (CSPF) that is tailored to our organizational goals and objectives and is aligned with the foremost reporting frameworks, such as TCFD, SASB, CDP, and GRESB. Primary climate-related metrics in our CSPF are listed below:</p> <ul style="list-style-type: none"> <li>- Emissions per dollar of net operating income (NOI)</li> <li>- Total number of green building certifications</li> <li>- Percentage of standing investments with an ENERGY STAR score of 75 or higher</li> <li>- Energy use intensity</li> <li>- Indoor water use intensity</li> <li>- GHG emissions intensity</li> </ul>



Topic	Disclosure	Response
Metrics & Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	See MAA Environmental Goals, pg 10; Assessing Climate Risk, pg 39.
Metrics & Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See MAA Environmental Goals, pg 10; Assessing Climate Risk, pg 39.



## United Nations Sustainable Development Goals Index

SDG	Spotlight	Spotlight Description
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>• Providing comprehensive health benefits and wellness resources for associates</li> <li>• Promoting resident health, safety, and well-being</li> </ul>	<p><b>Enhance indoor air quality for building occupants throughout apartment portfolio</b></p> <p>In 2020, we implemented an Indoor Environment Comfort Testing program to monitor indoor environment characteristics throughout our portfolio.</p> <p>MAA conducts indoor air quality assessments across our entire portfolio at least every three years to mitigate our residents' and buildings' exposure to unsuitable conditions. The assessments measure air quality across three major domains: dry bulb temperature, relative humidity, and carbon dioxide.</p>
 <p><b>4</b> QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>• Supporting the education of students interested in real estate careers</li> </ul>	<p><b>Provide scholarships to Project Destined participants</b></p> <p>In 2023, MAA announced the MAA Communities Scholarship Award Powered by Project Destined. This award recognizes two students who embody high integrity, persistence, and a passion for a commercial or multifamily real estate career. The scholarship includes a monetary award and mentorship from leaders at MAA.</p> <p>MAA provides associates with access to over 750 on-demand courses and videos designed to elevate associates' skill sets and competencies.</p>
 <p><b>5</b> GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>• Monitoring gender-related employment metrics from new hires to turnover</li> <li>• Monitoring gender pay differentials</li> <li>• Promoting inclusive leadership by monitoring gender representation and hiring the most qualified candidates for leadership positions</li> <li>• Considering people with varied background and experience for open Board of Director seats</li> </ul>	<p><b>Consider people with varied background and experience for open Board of Director seats</b></p> <p>As of year-end 2024, 56% of MAA leaders (manager level and above) are women.</p> <p>In early 2023, we achieved our Board's goal of reaching gender diversity of at least 30% by 2024 with the election of four female Board members (31%). All four committees have female membership, and the Audit Committee has 40% female membership.</p>
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> <li>• Setting long-term water reduction goals for the portfolio</li> <li>• Investing in water-saving technologies and products in resident units</li> <li>• Maintaining and improving smart landscape and irrigation practices at communities</li> <li>• Increasing reclaimed water usage in landscapes</li> <li>• Routinely monitoring and analyzing water usage at all properties</li> <li>• Training management and residents alike on water conservation</li> </ul>	<p><b>Reduce our indoor water use intensity IWUI by 10% between 2018 and 2028</b></p> <p>In 2024, we had a year-over-year decrease of 2.1%, but there has been no overall change in IWUI since 2018. We continue to implement efficiency projects, such as bathroom and kitchen renovations, to further decrease our water use.</p>



SDG	Spotlight	Spotlight Description
	<ul style="list-style-type: none"> <li>• Setting long-term common area energy reduction goals at all properties</li> <li>• Setting energy-efficient temperature ranges for unoccupied units</li> <li>• Investing in energy-efficient fixtures and appliances and mobile control devices</li> <li>• Completing routine maintenance and inspections of seals, filters, and AC units</li> <li>• Implementing utility monitoring and analysis</li> <li>• Completing energy audits</li> </ul>	<p><b>Reduce our common area energy use intensity (EUI) by 35% between 2018 and 2028</b></p> <p>In 2024, we achieved a year-over-year reduction of 4.0% and a cumulative reduction of 29.5% since 2018, meaning we are close to meeting our 10-year target. We continue to seek opportunities for greater reductions.</p> <p><b>Implement LED lighting retrofits in interior and exterior common areas at 100% of our properties by 2024</b></p> <p>We effectively completed our goal in 2024. Our LED retrofit program completed 32 properties in 2021, 69 retrofit projects in 2023, and 96 properties in 2024.</p>
	<ul style="list-style-type: none"> <li>• Increasing opportunities, training, and wages for full-time associates above federal levels</li> <li>• Implementing a robust corporate governance program that promotes the long-term interests of shareholders, including sound business practices and strategies that support attractive risk-adjusted returns</li> <li>• Implementing policies that promote ethical business practices</li> <li>• Routinely surveying associate satisfaction</li> </ul>	<p><b>Enhance leadership development programs for associates</b></p> <p>We continued to offer our LEAD (Lead, Engage, Achieve, and Develop) Program to help high-performing property managers, assistant property managers, leasing consultants, and service technicians grow professionally by expanding their depth of knowledge and engagement within the organization. In 2023, we expanded the program to include corporate associates and assistant property managers.</p> <p>Through the LEAD program, corporate associates, leasing consultants, and property managers gain expertise in essential areas, driving their professional advancement. In 2024, we continued to demonstrate our support for corporate associate learning and development, with 20 participants graduating from the Professional Program and 29 participants graduating from the Leadership Program.</p>
	<ul style="list-style-type: none"> <li>• Undergoing retrofits for LEDs, smart irrigation, and efficient water fixtures</li> <li>• Replacing appliances with ENERGY STAR appliances</li> <li>• Equipping units with smart home technologies to improve residents' control over resource consumption</li> </ul>	<p><b>Complete installation of smart home technology at all remaining units in 2024</b></p> <p>In 2024, we installed the mobile-controlled, programmable smart home systems in 3,671 apartment units on 14 properties throughout our portfolio, effectively completing the portfolio-wide project with a total of 96,388 apartment homes on 295 properties. In 2025, we plan to complete the final few installations at our operational properties. We also employ smart home technology in all new developments.</p>
	<ul style="list-style-type: none"> <li>• Fostering a culture of inclusion and belonging by celebrating the uniqueness of our associates, guided by the Inclusion Committee, offering voluntary unconscious bias training, sharing insights and stories through internal communications, and recognizing key events that honor our workforce</li> <li>• Strictly adhering to nondiscrimination and anti-harassment policies and requiring training on both</li> <li>• Providing an equal opportunity workplace</li> </ul>	<p><b>Fostering inclusion and belonging</b></p> <p>In 2024, MAA strengthened a culture of inclusion and belonging by celebrating the uniqueness of our associates, guided by the Inclusion Committee. We offered voluntary unconscious bias training at all levels, shared insights and stories through internal communications, and recognized key events that honor our workforce. As a result of these efforts, 43% of our leadership team (manager level and above) come from ethnic minority backgrounds, reflecting our commitment to a workplace where all associates have the opportunity to grow and succeed. Additionally, our approved vendor list includes certified minority and women-owned businesses, and we advertise openings with job boards that reach a wide and diverse talent pool, supporting inclusive hiring, promotion, and management practices.</p>



SDG	Spotlight	Spotlight Description
	<ul style="list-style-type: none"> <li>Requiring minimum green building standards for new developments</li> <li>Pursuing ENERGY STAR certifications for eligible communities</li> </ul>	<p><b>Pursue green building certification for all new developments at a minimum standard of NGBS, Bronze</b></p> <p>We achieved eight NGBS certifications (one gold; five silver; two bronze) between 2022 and 2024.</p>
	<ul style="list-style-type: none"> <li>Sharing sustainability best practices with associates and residents</li> <li>Reducing and redirecting waste through resident recycling programs and corporate practices such as resale of used furniture</li> <li>Implementing policies on sustainable procurement (e.g., biodiversity and building materials)</li> <li>Encouraging property teams to choose products containing a high percentage of recycled content and materials</li> </ul>	<p><b>Increase waste diversion and recycling efforts</b></p> <p>While we do not have a specified target for waste, we work to increase waste diversion and recycling through tenant education and recycling contracts where feasible. In 2024, MAA saw a 19% decrease in the weight of waste recycled compared to 2023. In 2024, 4,449.02 metric tons (MT) of our community waste were recycled, whereas in 2023, 5,478.35 MT of waste were recycled. Our 2024 diversion rate was 6.04%.</p>
	<ul style="list-style-type: none"> <li>Setting a long-term target to reduce common area greenhouse gas emissions intensity for the portfolio</li> <li>Tracking greenhouse gas emissions through data management systems</li> <li>Implementing a robust emergency preparedness program for standing investments and incorporating climate risk factors in new development and transaction analyses to inform design and/or capital expenditures aimed at risk mitigation</li> </ul>	<p><b>Reduce our common area greenhouse gas emissions intensity by 45% between 2018 and 2028</b></p> <p>In 2024, we achieved a year-over-year reduction of 6.5% and a cumulative reduction of 44.2% since 2018, meaning we are on track to achieve our 10-year target.</p>
	<ul style="list-style-type: none"> <li>Applying principles of resource conservation in landscape management</li> <li>Prioritizing native, drought-tolerant vegetation in landscaping</li> </ul>	<p>Of our properties that participated in our 2022 Sustainability Attributes Survey, 86% reported using native and/or drought-resistant vegetation across at least 50% of landscaping.</p>
	<ul style="list-style-type: none"> <li>Emphasizing labor rights in our hiring practices, employee benefits package and development programs, and a culture of workplace safety</li> <li>Embracing a diverse workforce through supportive policies and positions, such as our Non-Discrimination Policy and Inclusion and Belonging Statement</li> <li>Upholding our Code of Conduct to obey the law, both in letter and in spirit</li> </ul>	<p>MAA has policies related to nondiscrimination and corruption and bribery, which are included in MAA's Human Rights Statement, Code of Conduct, Associate Handbook, and Equal Employment Opportunity Policy.</p>



## SASB Index

Accounting Metric	Code	Response
Energy Management		
Energy consumption data coverage as a percentage of total floor area	IF-RE-130a.1	See Environmental Performance Data, pg 54.
Total energy consumed by portfolio area with data coverage	IF-RE-130a.2	See Environmental Performance Data, pg 54.
Like-for-like percentage change in energy consumption for portfolio area with data coverage	IF-RE-130a.3	See Environmental Performance Data, pg 54.
Percentage of eligible portfolio that has obtained 1) an energy rating and 2) is certified to ENERGY STAR	IF-RE-130a.4	1) 73.23% of our properties had an energy rating (through 12/31/2024) 2) 7.05% of our properties were certified to ENERGY STAR in 2024
Description of how building energy management considerations are integrated into property investment and operational strategy	IF-RE-130a.5	MAA set a target to reduce common area energy use intensity by 35% by 2028 (from a 2018 baseline). We deploy energy-efficiency initiatives in our redevelopments and green-certified new developments to improve the economic performance of operations and help us move closer to this target. These initiatives are part of our CapEx budgets and include LED lighting retrofits, ENERGY STAR-certified appliances, and smart home technology (e.g., programmable thermostats, lighting control, leak detection). Our reduction efforts include a thorough examination of our portfolio energy profile, which enables us to identify opportunities for improvement and lessen our reliance on fossil fuels. We currently track portfolio energy use through ENERGY STAR Portfolio Manager and our sustainability data management solution and pursue ENERGY STAR certifications in markets where whole building energy use data is available.
Water Management		
Water withdrawal data coverage as a percentage of 1) total floor area and 2) floor area in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.1	1) See Environmental Performance Data, pg 54, for our 2024 water withdrawal data coverage based on total floor area 2) In 2024, 48.73% of our existing portfolio, based on gross floor area, was in regions with High or Extremely High Baseline Water Stress.
1) Total water withdrawn by portfolio area with data coverage and 2) percentage in regions with High or Extremely High Baseline Water Stress	IF-RE-140a.2	1) See Environmental Performance Data, pg 54. 2) In 2024, 49.43% of our total water withdrawal was in regions with High or Extremely High Baseline Water Stress.
Like-for-like percentage change in water withdrawn for portfolio area with data coverage	IF-RE-140a.3	See Environmental Performance Data, pg 54.
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 and may be subject to restrictions on water withdrawals. We monitor these risks using tools such as the Aqueduct Water Risk Atlas and actively track regulatory developments and local drought conditions that may impact operations.  To mitigate water management risks, we implement efficiency projects such as installation of smart irrigation systems, leak detection, and water-efficient faucets, toilets, and showerheads through our kitchen and bath redevelopment program. Smart irrigation systems, installed at 55 properties, enable weather- and soil-responsive watering schedules, reducing consumption and costs. We also adopt sustainable landscape management practices, including the use of native and drought-tolerant plants, reduced grassed areas, and irrigation tied to reclaimed water sources where available. These practices support our goal of reducing indoor water use intensity by 10% by 2028 (from a 2018 baseline).



Accounting Metric	Code	Response
Management of Tenant Sustainability Impacts		
1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and 2) associated leased floor area	IF-RE-410a.1	0% of our leases contain a cost-recovery clause, as this is not applicable for multifamily properties.
Percent of tenants that are separately metered or sub-metered for 1) grid electricity consumption and 2) water withdrawals	IF-RE-410a.2	1) Separately Metered or Submetered Electricity: 99.77% 2) Separately Metered or Submetered Water: 31.02%
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	Our organization has developed a comprehensive stakeholder engagement program to educate residents and promote sustainable behaviors at our properties. Strategies include utilizing our social media platform, promoting sustainable actions through our employee newsletters, and sending regular emails and resident portal notifications. The portal regularly educates residents on utility and waste management best practices in alignment with our environmental targets, informs about sustainability initiatives such as green building certifications and sustainable products in use, and encourages residents to participate in community events like Earth Day. For our communities where smart home technologies are installed, sustainable practices are reinforced as we provide training on the programmable thermostats (and optimum temperature settings) and remote-controlled lights. Due to data limitations related to resident-controlled spaces, we have difficulty quantifying the energy and water consumption of residents. In 2021, we began rolling out new leases that include agreements with residents to share their energy and water use data. We are actively working toward collecting whole-building data from utilities, which we expect will help us quantify this consumption moving forward.
Climate Change Adaptation		
Area of properties located in 100-year flood zones	IF-RE-450a.1	3,042,548 ft <sup>2</sup>
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	<p>MAA's enterprise risk management program conducts an annual resilience risk assessment to identify, assess, and mitigate potential climate-related risks. The risk assessment is conducted at an asset level and covers 18 climate risk indicators in three main risk categories – transition risks, physical risks, and social risks – in alignment with GRESB and TCFD. This assessment allows us to identify high-risk assets and take the necessary measures to mitigate any potential impacts, where feasible. The results of the risk assessment are communicated to our Portfolio Resiliency Committee, which elevates the risks to the Executive Committee if deemed to have a substantive financial or strategic impact on our business. On an ongoing basis, the MAA risk management team also tracks the financial impact of extreme weather events through property insurance claims filed and financial losses incurred due to incidents at our owned properties. In addition, MAA conducts a regular Catastrophic Exposure Review as part of our annual property insurance renewal process. Furthermore, during the initial stages of our new development projects, MAA conducts a thorough site analysis to understand potential flooding risks to determine how to protect assets from water damage, if feasible. One of our material climate-related transition risks is regulation. We continuously update a benchmarking, audit, and performance ordinance database as new ordinances are developed and utilize a software platform that notifies us of any emerging ordinances that may impact our assets. If a new ordinance emerges in one of our markets, we take the necessary actions to comply through data disclosure or other means necessary.</p> <p>Our most material physical risks include drought, hurricanes, and tornadoes. To adapt to drought conditions, MAA seeks opportunities to reduce water usage across landscaping, common areas, and residential units. Key initiatives include installing WaterSense-labeled faucets, toilets, and showerheads; monitoring for leaks through our smart home system and water utility invoice review; and conducting regular maintenance audits. We also incorporate drought-tolerant and native plants, reduce grassed areas, and connect irrigation systems to reclaimed water sources where available. To prepare for hurricanes and extreme weather events, we implement a robust emergency preparedness program and property-level emergency plans at all properties. In regions frequently impacted by severe storms, our experienced teams prioritize early communication, vendor coordination, and proactive storm preparations such as sandbag placement and identifying areas prone to flooding. Properties also follow a standardized hurricane checklist tailored for flexibility based on forecast severity. To manage tornado-related risks, MAA conducts biannual roof inspections and schedules roof replacements before they become absolutely necessary to minimize vulnerability during high-wind events. Following major storm events, our teams quickly assess damage, initiate repairs, and maintain resident communication through the online portal and direct engagement.</p>



Activity Metric	Code	Response
Number of assets	IF-RE-000.A	301 properties, including seven properties under construction in 2024
Leasable floor area	IF-RE-000.B	99,862,045 leasable ft <sup>2</sup>
Percentage of indirectly managed assets	IF-RE-000.C	In 2024, 0.56% of our properties were indirectly managed. This percentage refers to the commercial spaces at our apartment communities.
Average occupancy rate	IF-RE-000.D	As of December 31, 2024, the average physical occupancy rate was 94.7%.



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