MAA Breakwater, Tampa, FL

MAA

# 2025 Corporate Sustainability Report

## 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 32 years. As of June 30, 2026, MAA had ownership interest in more than 104,000 apartment units, including communities 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 2025 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 2025. The quantitative data referenced in this report reflects the 2025 calendar year, except where otherwise footnoted, with qualitative data that extends into 2026. For more information about this report or MAA's sustainability program, please contact sustainability@maac.com or visit MAA's sustainability landing page at www.maac.com/about-us/sustainability.


## 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[1]

32
YEARS PUBLIC

16
STATES + DC

104K+[2]
APARTMENT HOMES

2.5K
ASSOCIATES

S&P 500
MEMBER COMPANY

$16.5B
TOTAL MARKET CAPITALIZATION

## Sustainability Ratings

GRESB

2025
80/100
Overall (80/100 in 2024)

29/30
Management (29/30 in 2024)

52/70
Performance (51/70 in 2024)

ISS

2025 Quality Score
1
Governance

4
Environment

5
Social

CDP

2025 Climate Change Score
B

MSCI

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

[1]Data as of 6/30/26.
[2]Count includes apartment homes in communities currently under development.

## 2025 Sustainability Highlights

31%
Energy use intensity (EUI) reduction[3]

127
Quarters of consecutive cash dividends paid

8.24
Years average Board tenure

56% / 44%
Female/minority leadership

45%
Greenhouse gas emissions intensity (GEI) reduction[3]

4.7/5
Average Google Star Rating, highest across all multifamily REITs

~330K
Open Arms nights of rest (program to date)

84
Average associate engagement score[4]

51
Green building certifications

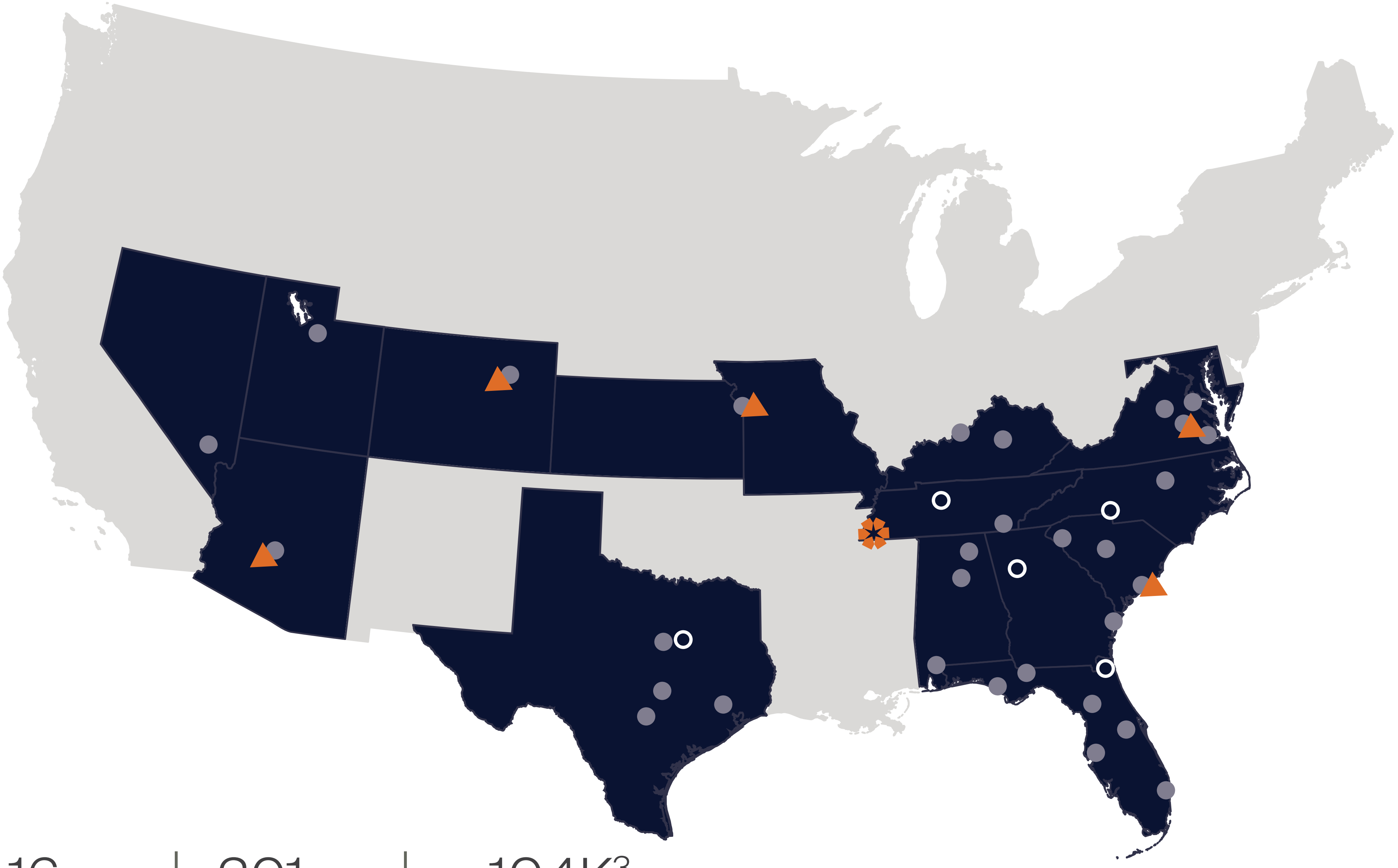
People Engagement | Portfolio Resiliency | Stakeholder Commitment

[3]From 2018 baseline.
[4]Scores above 70 points indicate high levels of engagement.

# Portfolio Composition[1]

## Top 10 Markets[2]

1. Atlanta, GA (11.1%)
2. Dallas, TX (9.5%)
3. Austin, TX (6.6%)
4. Charlotte, NC (5.8%)
5. Orlando, FL (5.7%)
6. Tampa, FL (5.3%)
7. Raleigh/Durham, NC (5.2%)
8. Houston, TX (4.7%)
9. Nashville, TN (4.3%)
10. Fort Worth, TX (3.6%)



16
States + DC

301
Communities

+104K[3]
Apartment Homes

Multifamily Market

Multifamily Market and Regional Office

Multifamily Market and Corporate Headquarters

Multifamily Development Underway

[1]As of 6/30/26.
[2]Top 10 markets as a percentage of apartment homes.
[3]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)

"We are building MAA the way we build our communities — intentionally, on a strong foundation, and for the long term."

**Brad Hill**
President and Chief Executive Officer

# Foreword From the President & CEO

## To My Fellow Shareholders,

This report covers calendar year 2025, my first year of stewarding this tremendous company — a year that challenged the organization and revealed even more about its character. Throughout the year, I had the opportunity to spend time with associates across the organization, and I was reminded repeatedly that our greatest strength is the dedication of our people and the commitment to living out MAA's culture every day. In response to one of the largest waves of new apartment supply in our history, our people responded by doing what they do best: taking exceptional care of the people who call an MAA community home. Despite having more housing options than ever to choose from, more residents chose to stay with MAA than in any year in our history because of the tremendous service our associates are committed to providing, driving resident turnover down to just 40.2% while our same store portfolio maintained 95.6% average occupancy. Our 4.7 Google Star Rating, built from nearly 25,000 resident reviews, ranked first among publicly traded apartment REITs. Now, with new supply deliveries declining and demand remaining healthy, that momentum positions us well for the improved leasing conditions emerging across our markets.

Enduring companies, like enduring communities, are built intentionally, one decision at a time, guided by a clear strategy. At MAA, that strategy is organized around four focus areas: Portfolio, Platform, Partnership, and People. Our Corporate Sustainability Performance Framework helps us measure and communicate how our actions across these four focus areas contribute to People Engagement, Portfolio Resiliency, and Stakeholder Commitment. Sustainability at MAA is not a separate program; it is integrated into the way we invest, operate, manage risk, and create long-term shareholder value.

## Portfolio

Our portfolio remains concentrated in the high-growth, high-demand Sunbelt region of the country, and we continued to strengthen our portfolio through 2025. We invested $272 million in development in 2025 with eight communities under construction at year-end. Our development pipeline now stands at approximately $1 billion, a level we expect to maintain through disciplined capital allocation to continue to drive long-term earnings growth. We continue to recycle capital from older, higher-maintenance assets into newer communities that offer stronger long-term growth prospects and greater operating efficiency. In 2025, we acquired the newly built MAA ONE28 in the Kansas City, KS, market and disposed of two communities with an average age of 32 years in the Columbia, SC, market, improving the earnings contribution of that invested capital.

Sustainability remains an important guide as we grow and improve our portfolio. Our MAA-led developments are designed to achieve National Green Building Standard certification, our portfolio now includes 51 communities with green building certifications, and our redevelopment program continues to replace aging systems and appliances with high-efficiency alternatives across our existing communities. Energy efficiency, water stewardship, and climate resiliency are important considerations as we seek to preserve and enhance the long-term value of our communities. Through our Portfolio Resiliency pillar, we strive to ensure our communities remain competitive, efficient, and durable across market cycles.

## Our Progress

44%

REDUCTION IN GREENHOUSE GAS EMISSIONS INTENSITY SINCE 2018

4.7/5

AVERAGE GOOGLE STAR RATING — HIGHEST AMONG ALL MULTIFAMILY REITS

84

AVERAGE ASSOCIATE ENGAGEMENT SCORE (ABOVE 70 INDICATES HIGH ENGAGEMENT)

**MAA LIVING PURPOSEFULLY IN ACTION**

## Smarter Buildings, Measurable Returns

In 2025, MAA piloted building automation systems at nine communities across Austin, Denver, and Phoenix, giving on-site teams real-time, cloud-based control of common-area HVAC and equipment. Teams adjust set points across an entire property in a few clicks, monitor performance live, and receive automatic maintenance alerts — replacing reactive fixes with proactive management. Active pilot sites cut common-area energy use by up to 21% versus prior-year baselines, insulating operating costs against rising utility rates while lowering emissions. With the pilot validating the approach, MAA is expanding building automation across the portfolio in 2026, deployed alongside our communitywide Wi-Fi rollout — one more step in a compounding record that has reduced energy use intensity by 31% and emissions intensity by 44% since 2018.

SEE THE FULL CASE STUDY ON PAGE 30.

### Platform

Our operating platform — the people, processes, and technology behind every community — is where operational excellence and environmental stewardship intersect. Our industry-leading balance sheet and strong corporate governance anchor that platform, and our data and reporting capabilities allow us to track resource consumption, monitor emissions, and identify opportunities for efficiency across the portfolio.

In 2025, we piloted building automation systems that cut common-area energy use by as much as 21% at participating communities. Based on those results, we are expanding the program in 2026. In addition, smart irrigation systems now operate across nearly 20% of our portfolio. These investments build on a strong foundation. After achieving our original 2018 energy and emissions goals years ahead of schedule, we have now reduced energy use intensity by 31% and greenhouse gas emissions intensity by 45% from our 2018 baseline, rapidly advancing toward and meeting our 2028 reduction targets of 35% and 45%, respectively.

We also again reduced like-for-like energy and water consumption portfoliowide, earned GRESB Green Star recognition with an improved performance score, and continued to engage an independent third party to provide assurance over environmental data spanning 311 communities.

### Partnership

Strong relationships — inside the company and with our residents, vendors, investors, and neighbors — are essential to consistently delivering on our mission and creating value for all our stakeholders. Our teams completed more than 892,000 work orders in 2025 while maintaining a 4.6-out-of-5 resident satisfaction score on that work, further building on the trust our residents place in us. We partnered with our vendors and utility providers to implement energy-efficient upgrades and smart technologies across our communities. At the same time, we prioritized frequent and transparent communication with the investment community, helping investors understand our strategy, priorities, and outlook as we navigated the high-supply and uncertain macro environment.

And, most importantly, our associates gave back in ways that make me especially proud to lead this company. Our Open Arms Foundation, which now supports 55 apartment homes, provided nearly 15,000 nights of rest at no cost to families traveling for medical care in 2025. That totals nearly 330,000 nights since the program began more than three decades ago, and our associates delivered another record-breaking year of fundraising, supporting Open Arms' expansion into the Washington, DC, area. Our second annual MAAke a Difference Day saw more than 950 associates volunteer across 28 cities. This work represents the servant heart of MAA's culture, and it is our Stakeholder Commitment pillar brought to life.

### People

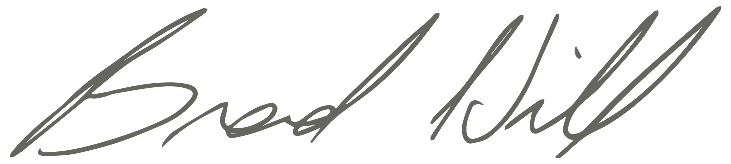
None of this happens without our roughly 2,500 associates. In 2025, our semiannual engagement survey produced an average score of 84, well above the threshold that defines a highly engaged workforce, and we launched MAA Momentum, a companywide effort to show associates how their feedback shapes real decisions. We continued to invest in our people through expanded training and development opportunities and clearer pathways for career growth, from on-site certifications to leadership development programs. We ended the year with the highest maintenance staffing levels since we began tracking this metric in 2019 and saw associate turnover decline across most roles. When our people grow and thrive, positive results follow.

Taken together, this work supports a company designed to perform through every phase of the market cycle. Few measures demonstrate that more clearly than our dividend. In 2025, MAA paid $6.06 per share in dividends, extending a record of consistent and growing shareholder distributions that now spans more than three decades and 129 consecutive quarterly payments as of June 2026. That record reflects the discipline of our strategy, the quality of our portfolio, the strength of our balance sheet, the effectiveness of our operating platform, and the dedication of our people. It is what building intentionally, on a strong foundation, makes possible.

In 2026, we remain focused on the same principles that have guided MAA for decades: serving residents exceptionally well, investing thoughtfully, supporting our associates, and creating long-term value for our shareholders.

I am pleased to share our progress in the pages that follow and the work underway across the three pillars of our Corporate Sustainability Performance Framework. Thank you for your continued support and for the trust you place in MAA and the people who make our success possible.

Sincerely,



**Brad Hill**
President and Chief Executive Officer

MAA Plaza Midwood, Charlotte NC

# Sustainability Strategy Overview

## Tailored Approach to Addressing Material Topics

MAA's approach to sustainability is driven by our commitment to deliver superior service and provide growing 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 residents, our portfolio, and the broader community.

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MAA Breakwater, Tampa, FL

# Our Sustainability Approach

MAA's approach to sustainability includes our collective efforts to enhance the long-term sustainability of our company by focusing on opportunities 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 the resiliency of our portfolio, strengthen business performance, and position our organization for long-term success. We are committed to the responsible stewardship of the resources we consume in this effort and are focused on the continuous enhancement of programs that support our sustainability practices.

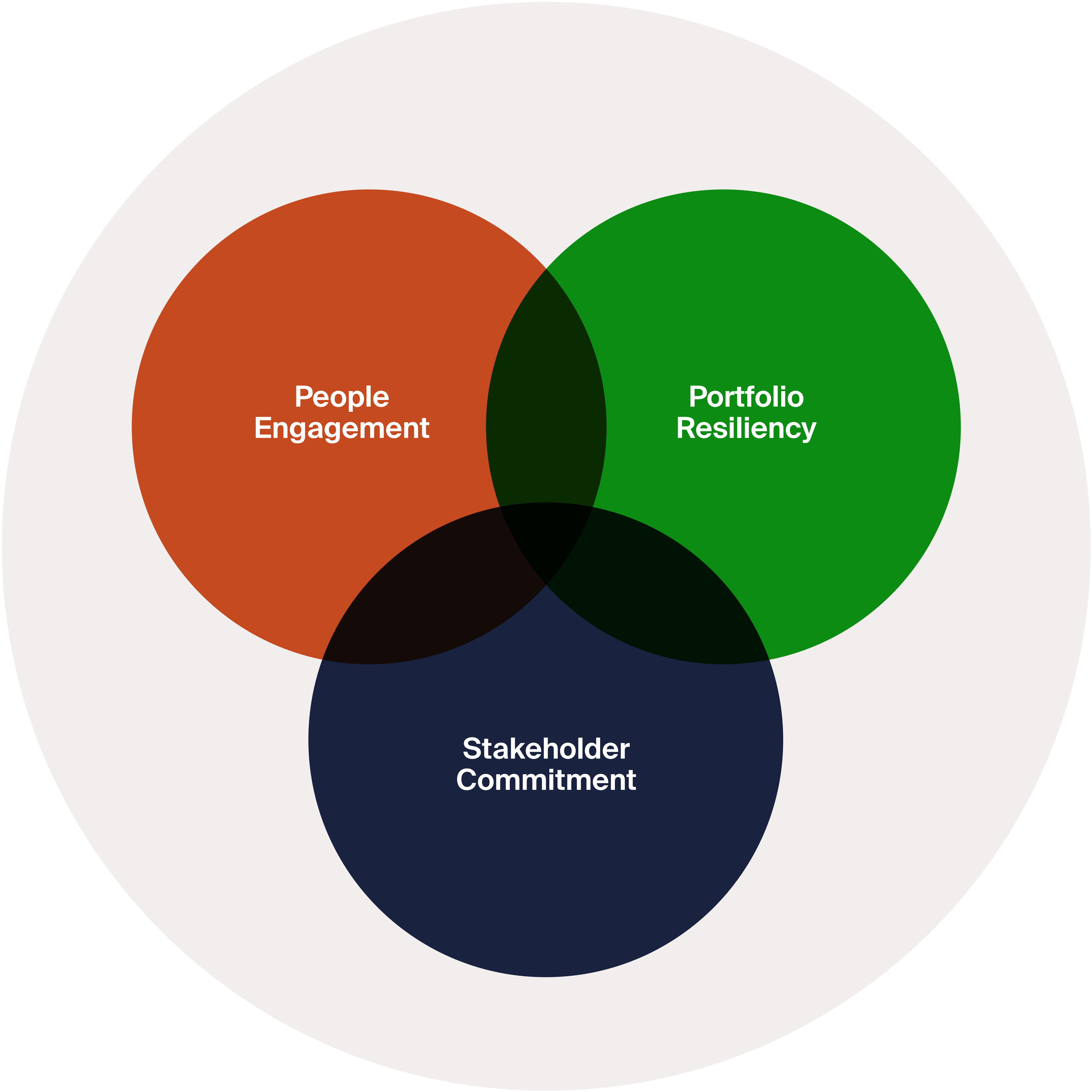
Our sustainability program supports the company's ambition to create value for our investors, associates, residents, and communities while celebrating our differences, enhancing our shared environment, and operating with the highest level of integrity.

Our program was created to encompass the sustainability indicators from leading standards and align with the foremost reporting frameworks to monitor impact across our operations, supply chain, and communities. Additionally, we are incorporating the insights and ideas 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 property investments enhancing resource-use efficiency and resiliency 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, engaging MAA's Board of Directors, institutional shareholders, associates, and residents on 30 sustainability-related topics. Stakeholders rated each topic on its significance to the economy, environment, and society and its influence on MAA's financial performance.

## Where Stakeholders Converged

Four clusters emerged as most material across every group: operational excellence and resident experience, governance and compliance, associate well-being and development, and resource efficiency.

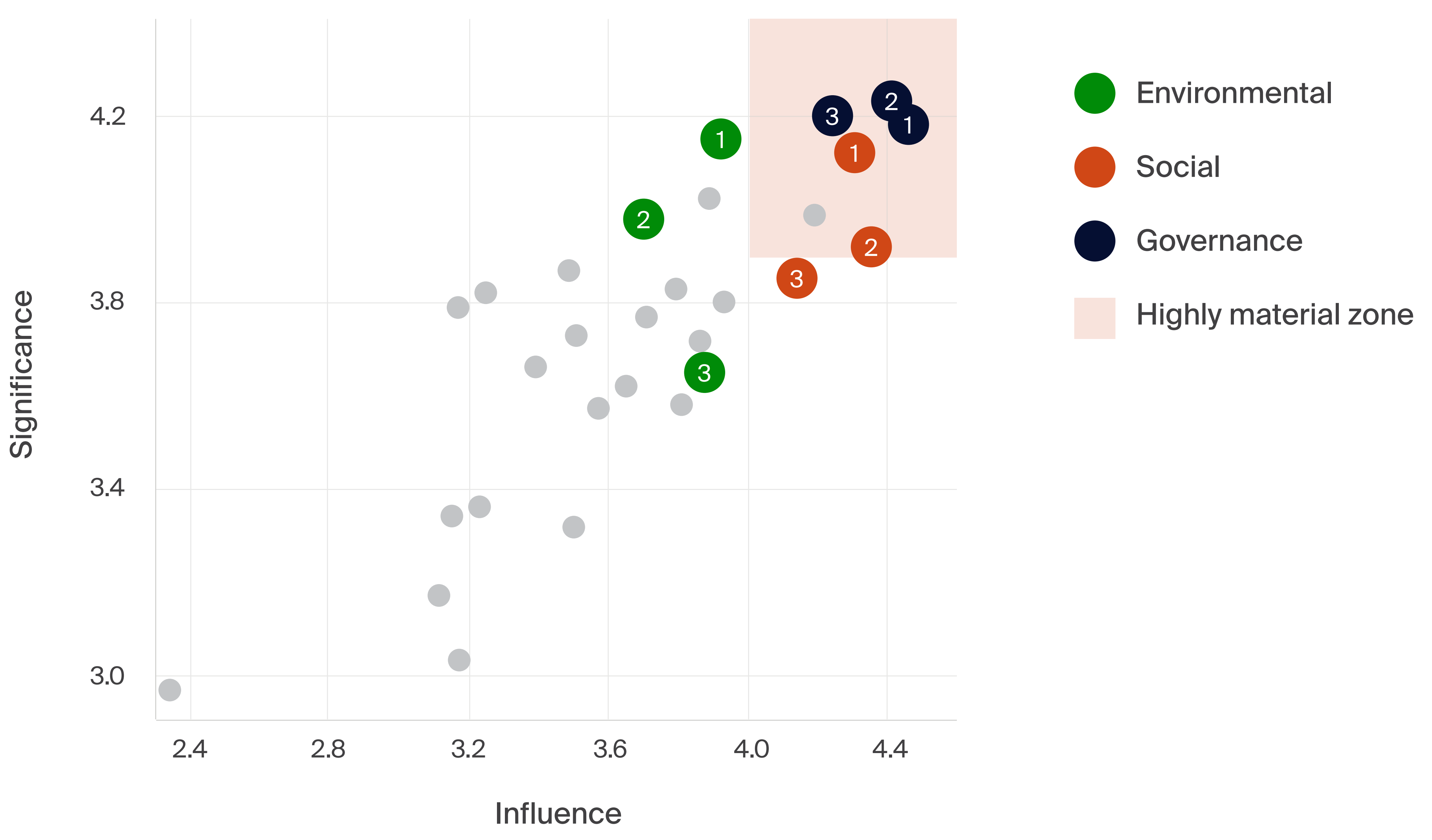
## A Clear Environmental Signal

Energy Efficiency and Water Efficiency separated decisively from the rest of the environmental pillar — consistent with MAA's exposure to utility rate volatility and water scarcity across the Sunbelt portfolio.

## Continuing to Guide Our Strategy

These results anchor MAA's sustainability strategy, capital prioritization, and reporting commitments — and inform the topics highlighted throughout this report.

**MATERIALITY MATRIX — ALL STAKEHOLDERS (WEIGHTED)**




**STAKEHOLDER VOICE**

84%
OF RESIDENTS WANT RECYCLING IN THEIR COMMUNITY

76%
OF ASSOCIATES WANT SUSTAINABILITY EDUCATION

88%
OF INVESTORS VALUE SCIENCE-BASED EMISSION TARGETS

100%
OF BOARD MEMBERS CONSIDER SUSTAINABILITY A PRIORITY

**TOP 3 MOST MATERIAL TOPICS BY PILLAR — WEIGHTED MATERIALITY SCORE**

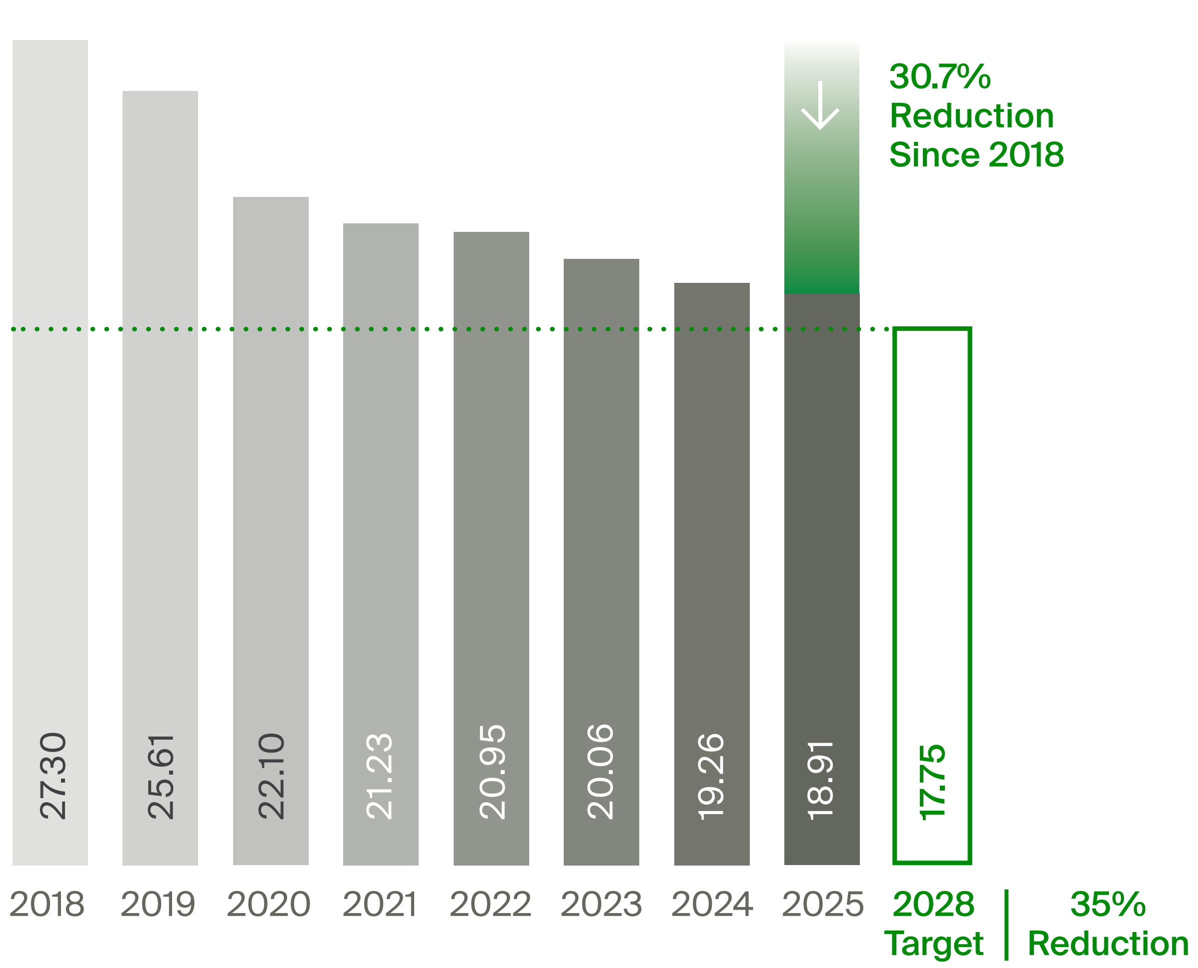
| Environmental | | Social | | Governance | |
|---|---|---|---|---|---|
| 1 Energy Efficiency | 16.25 | 1 Associate Compensation | 17.70 | 1 Cybersecurity | 17.70 |
| 2 Water Efficiency | 14.73 | 2 Resident Satisfaction | 17.07 | 2 Customer Service | 17.07 |
| 3 Acquisition/Disposition Due Diligence | 14.14 | 3 Associate Education & Training | 15.92 | 3 Ethics & Anti-corruption | 15.92 |

# MAA Environmental Goals

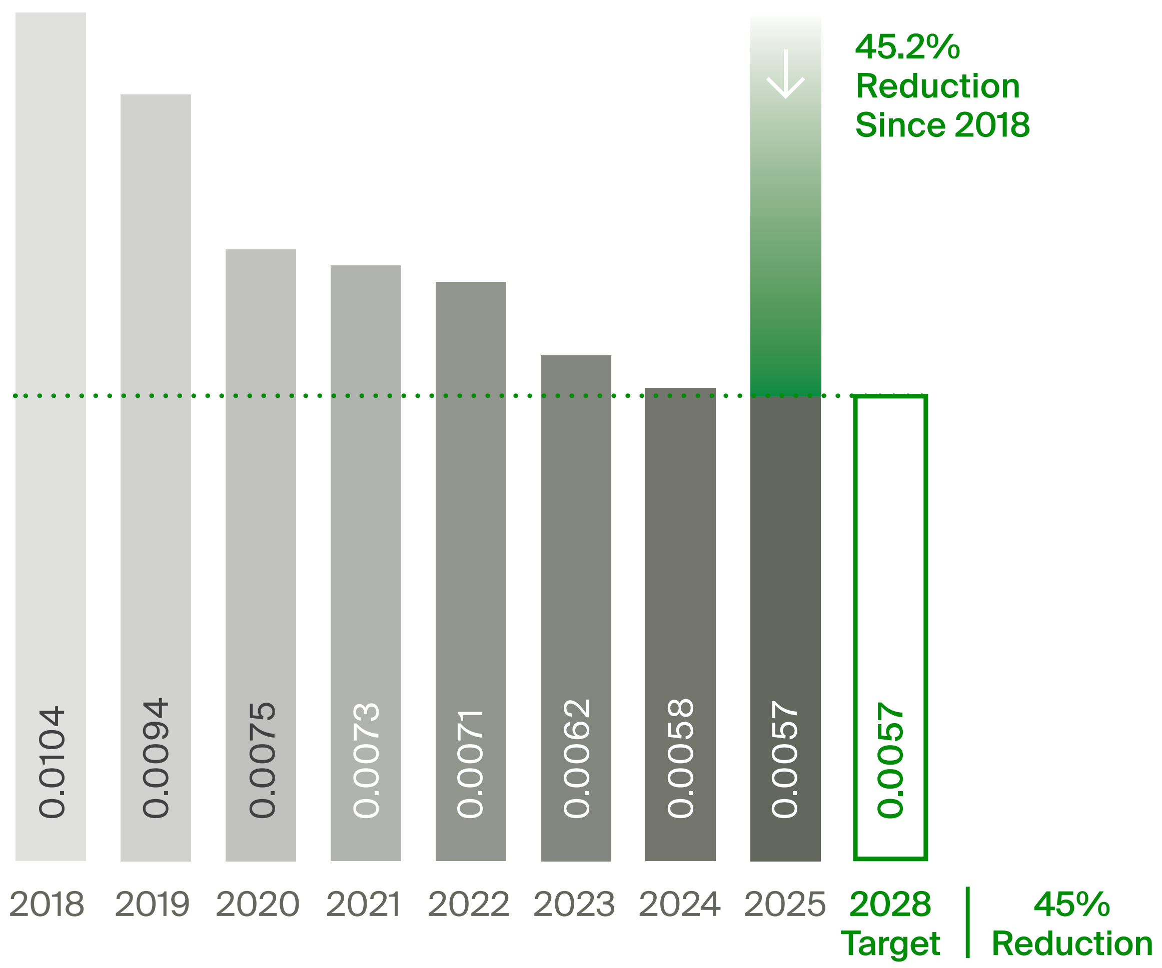
## Progress Toward Environmental Targets

From 2018 to 2025, 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 energy use and greenhouse gas emissions intensity 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.

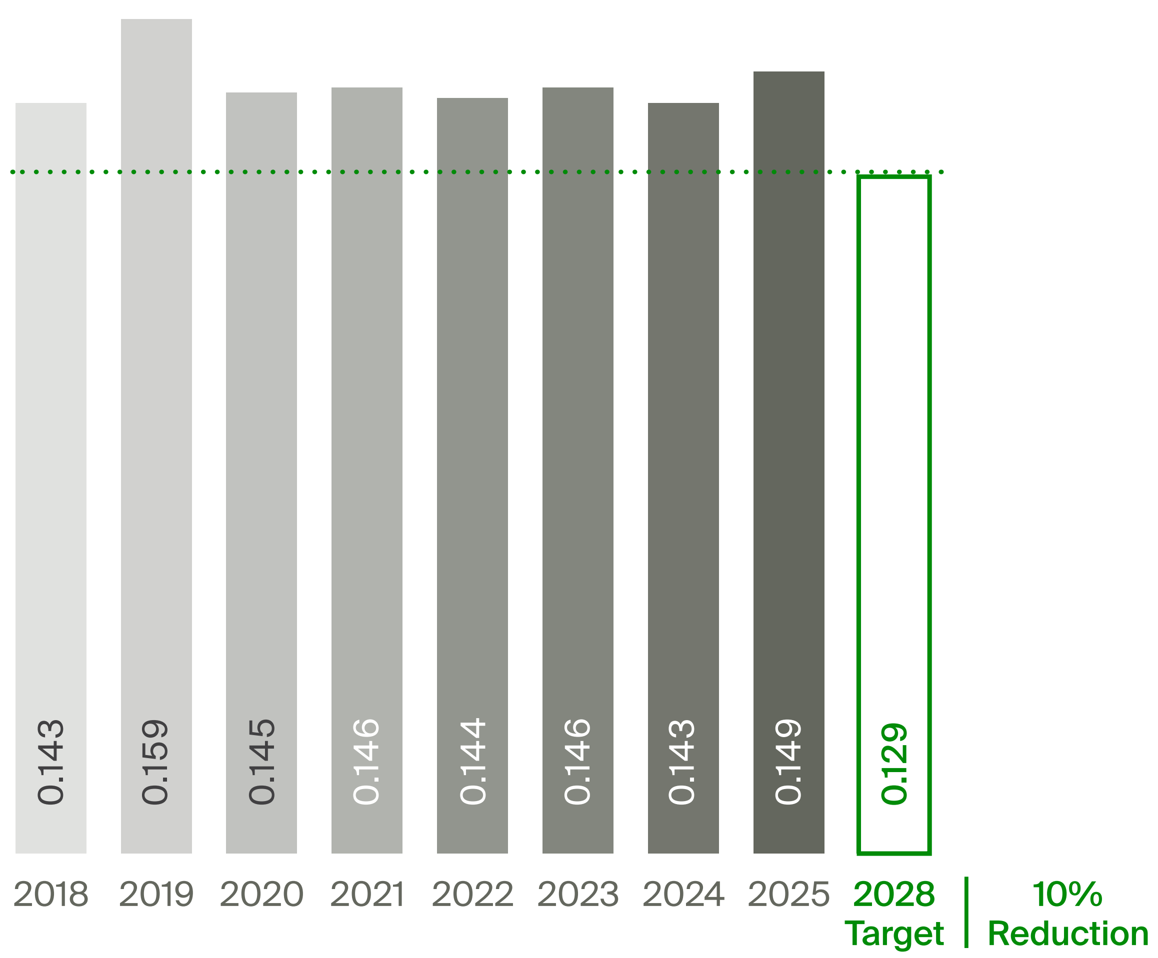
**ENERGY USE INTENSITY**
kWh/sq. ft.




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




**INDOOR WATER INTENSITY**
$m^3$/sq. ft.




### 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 2025 data for independent third-party assurance, receiving a Type 2 assurance opinion from our reviewer.

# People Engagement

**Promoting Success by Driving People Engagement**

We seek 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.



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24 Governance & Accountability

# 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.

**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.

### Culture Ambassador Recognition

MAA's Core Values are applied to practical behaviors that guide daily interactions, decision-making, and team engagement. Quarterly, MAA recognizes six associates who model these behaviors and helps reinforce a consistent, people-first culture through Culture Ambassador recognition.

# Case Study

## Empowering Our Culture in Action

Our Core Values have long been the foundation of MAA's culture. In 2025, we brought those values to life in a more tangible way through the launch of the Culture in Action initiative, a framework designed to translate shared principles into everyday behaviors across the organization.

Built on insights gathered from associates during our fall leadership meetings, Culture in Action defines the behaviors that shape the MAA experience. By transforming associate feedback into practical, easy-to-use tools, the initiative provides clear guidance for how our values are demonstrated in daily interactions, decision-making, and team engagement.

For leaders, the initiative supports consistent and meaningful conversations about culture, equipping teams with interactive tools that reinforce shared expectations and encourage participation. For associates, it creates clarity and alignment, empowering individuals to connect their day-to-day work to the broader MAA mission and deliver a consistent, people-first experience for residents and fellow associates.

We believe our culture is best defined by the people who live it every day, and we are able to highlight this through our Culture Ambassador program, which exemplifies these behaviors in action.

Through turning feedback into actionable resources, the Culture Committee continues to embed our values more deeply into daily work. This ongoing commitment ensures that as MAA grows, our people-first culture remains a defining strength and a key driver of long-term success.

# Inclusion & Belonging

**MAA strengthens its culture of inclusion and belonging 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.
- Supporting associates in a way that is consistent with our culture and reinforces respect and civility.

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.

**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 provides company-wide communications reflecting various cultural observances.

**MAA Celebrates:** MAA Celebrates is a series of regular internal communications that recognize the experiences and contributions of our associates.

MAA Optimist Park
Charlotte, NC

# 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

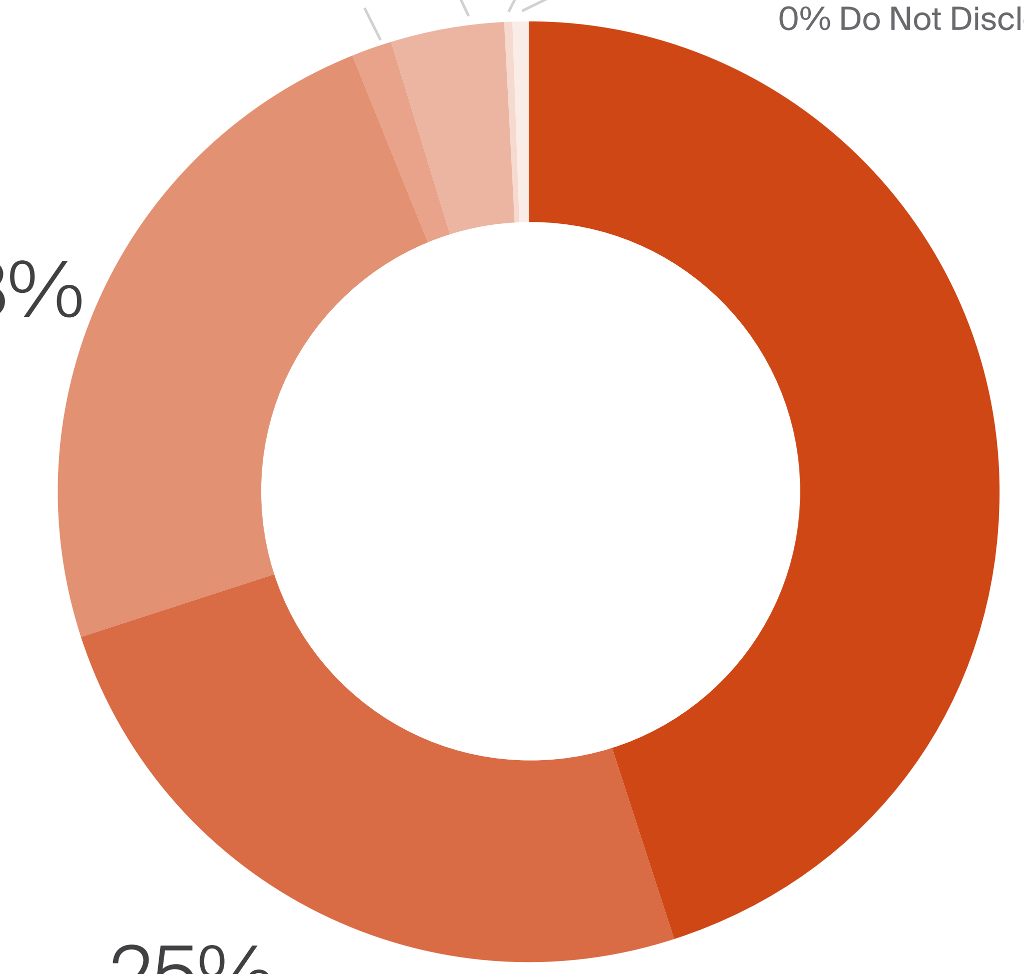
- Engaging varied recruiting sources and talent pools
- Advertising our openings on job boards that target underrepresented and underserved groups
- Sharing our company story and engaging in social recruiting on platforms such as LinkedIn, Glassdoor, and our MAA careers website
- Offering job applications 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 in the Numbers

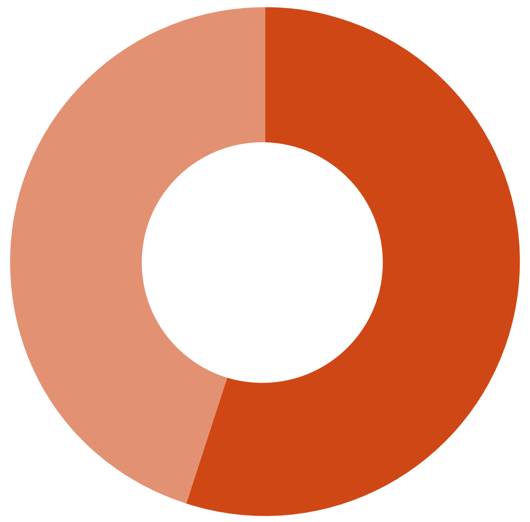
MAA actively embraces the uniqueness of our associates. We appreciate the value of incorporating varied viewpoints, ideas, and experiences, including expertise, industry knowledge, perspective, age, gender, and race, among other attributes, across our associates and Board of Directors.

MAA is committed to equal employment opportunity and 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.

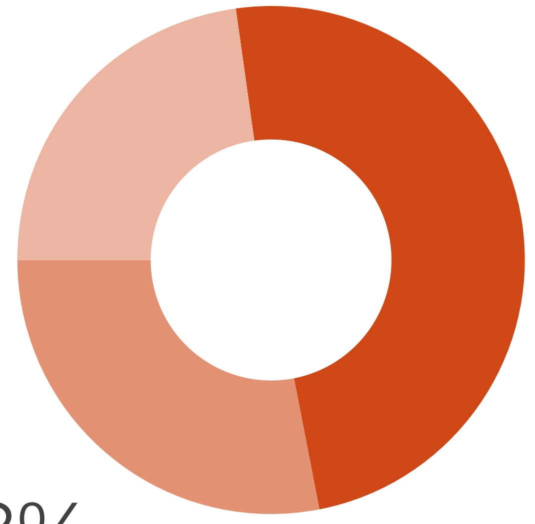
### RACE/ETHNICITY DIVERSITY[1]




### GENDER DIVERSITY




### AGE DIVERSITY




### ASSOCIATES

2,507
Associates

99%
Full-time associates

### AVERAGE YEARS OF SERVICE

8
All associates

14
Associates in leadership positions[2]

### DIVERSE LEADERSHIP[3]

44%
MAA's leaders are minorities

56%
MAA's leaders are female

[1]Race/ethnicity diversity data does not equal 100% due to rounding.
[2]Leadership position indicates director level or higher.
[3]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

We prioritize open dialogue between associates, their managers, and the company and offer formal and informal opportunities to provide suggestions and receive feedback.

- **MAA Feedback Loop:** The foundation for MAA's approach to feedback is through the ACT model (Act, Collaborate, Take one step), which begins with conversations and feedback received through recurring associate engagement surveys. Anonymized survey results help managers share key themes, assess opportunities for improvement, and make actionable commitments through the ACT framework. MAA reinforces this process through a continuous feedback loop, which helps close the gap between associate input and leadership action by communicating what was heard, what actions are underway, what remains under evaluation, and how priorities are determined.
- **Annual Performance Review:** A formalized avenue for reviews and the ability for associates to complete self-evaluation reviews encourage 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 touchpoints, and pertinent news.

- **Digital Hub:** Our company intranet is MAA's central platform for communication and knowledge sharing, providing associates with easy access to key documents, policies, company news, recognition, and other resources. By bringing essential information together in one place, the platform supports associates' day-to-day work, promotes consistent communication, and strengthens connections across corporate and on-site teams.
- **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 President and CEO and following our quarterly earnings report, this update highlights company performance, presents key priorities, and recognizes award winners or star performers.

# Case Study

## MAA Momentum: Turning Feedback Into Progress

MAA's commitment to listening to associates and acting on their feedback was demonstrated through the MAA Momentum campaign, a companywide initiative designed to close the feedback loop following engagement surveys and associate conversations.

Building on strong engagement results and increased participation, the Momentum series launched in 2025 to provide clear, ongoing communication about what associates shared and how that feedback is shaping action.

Each installment outlined what improvements were already in motion, what was still being evaluated, and where additional collaboration was needed before moving forward. The series also acknowledged that while some ideas could be implemented quickly, others required further consideration, and some were not feasible. By consistently communicating what was heard, what was being worked on, and how decisions were made, MAA reinforced a transparent and thoughtful approach to turning feedback into progress.

This approach gave associates greater transparency into how feedback moves through the organization, from frontline insights to leadership action. It also reinforced trust by showing that feedback is valued, considered, and oftentimes acted on.

MAA continues to build on this foundation by:

- Conducting an engagement survey twice a year
- Maintaining consistent, leadership-led communication on feedback themes and progress
- Engaging cross-functional teams to develop and implement solutions
- Providing transparency into decision-making and prioritization
- Reinforcing a culture where associate voices shape the future of the organization

Through initiatives like MAA Momentum, MAA demonstrates its ongoing commitment to fostering a feedback-rich culture where associates feel heard and empowered to contribute to meaningful progress.

# 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 proficiency 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. The revamped Corporate LEAD Program includes two cohorts, Professional (Individual Contributors) and Leadership (Corporate Leaders), with intentionally limited participation (eight per cohort) to ensure a personalized development experience. Selection is based on defined eligibility criteria and a competitive application process reviewed by executive leadership, reinforcing a commitment to developing internal talent pipelines and reducing turnover through intentional succession and bench strength development.
- **MAACK Tracks:** Our repository of tailored training bundles enables associates across departments to cultivate specialized skills and prepare for career advancement.
- **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.
- **LinkedIn Learning Partnership:** MAA complements internal learning programs through LinkedIn Learning, providing our corporate and regional support associates access to courses across business, technical, and creative topics. The platform supports role-based learning, skill development, and self-directed career growth.
- **Annual Meetings:** In-person events allow our associates to gain mid-year training and refocus on business goals while exchanging ideas, developing peer-to-peer relationships, and recognizing 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

## Investing in a Growth Mindset

At MAA, providing the right tools for professional development is essential in maintaining our competitive edge and fostering an environment of continuous improvement. In 2025, our commitment to associate growth was exemplified through the widespread adoption of LinkedIn Learning, a key complement to MAA University that expands access to on-demand digital learning for our corporate teams, operations leadership, and regional leadership.

Our associates continue to demonstrate a significant appetite for growth, with a 41% monthly login rate across our activated learner base. This momentum reflects a broader industry standard: a direct correlation between active, on-demand learning and significantly higher rates of internal mobility and career progression. By fostering this high-engagement environment, we are intentionally positioning our teams for long-term success and advancement within the organization.

Associates are prioritizing the skills needed to navigate an evolving digital landscape, balancing technical mastery with leadership and communication. After the launch of LinkedIn Learning, we saw an immediate and proactive pursuit of artificial intelligence and digital fluency, with over 1,600 skill proficiencies developed.

Top Coursework Focus Areas:

- **Data Proficiency:** Mastery of advanced analytics and visualization tools remains a core technical priority.
- **Emerging Technology:** Engagement with AI-powered productivity tools is high, driven by daily efficiency gains.
- **Operational Excellence:** Development continues to focus on project management and problem solving.
- **Leadership & Communication:** MAA outperforms industry benchmarks, with 12% of leaders engaged in leadership-specific coursework compared to an 8% industry average.

The true value of our investment in professional development is realized in the collective growth of our people. Across the organization, associates are leveraging these advanced resources to enhance our business intelligence and modernize our operational approach. This dedication to continuous learning is not just improving individual performance but fortifying our entire internal talent pipeline.

By empowering our associates to own their development plans, we are ensuring that MAA remains an agile, forward-thinking leader in our industry. At MAA, our people are our greatest innovation, and their growth is our most valuable success.

# 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 companywide 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.
- **On-Site Appreciation Months:** MAA recognizes the critical role of on-site associates through dedicated appreciation months for property and maintenance teams. These recurring recognition efforts include local celebrations, associate spotlights, and appreciation activities that reinforce belonging and highlight the teams most directly responsible for the resident experience.
- **Service Milestone Program:** MAA recognizes associates as they reach key service anniversaries, celebrating the dedication, expertise, and relationships they have built throughout their careers. By honoring these milestones, we acknowledge the meaningful contributions of long-tenured associates and reinforce a culture where commitment, growth, and belonging are valued.



MAA Annual Leadership Conference

# 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, and personal reasons
- Collaboration tools and technology
- Remote work opportunities 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

## A Tradition of Appreciation

Our on-site teams are the foundation of the MAA resident experience. While recognizing these associates has always been a priority, in 2025 we deepened our commitment to our customer-facing teams by introducing dedicated On-Site Appreciation Months. These focused moments of recognition ensured our maintenance and property teams were celebrated with greater consistency and intention, reinforcing the critical role they play in keeping our communities operating at their best.

Our recognition strategy is designed to ensure every associate feels connected to MAA's culture, regardless of location. This impact comes to life through intentional, localized efforts that celebrate individual and team contributions. Across our communities, this included curated MAA-branded apparel, meaningful tokens of appreciation, and team gatherings that create space to pause, reflect, and celebrate shared successes. These moments help bridge geographic distance and strengthen connections across teams.

Recognition at MAA is rooted in peer-to-peer connection and storytelling. During our On-Site Appreciation Months, we featured 124 associate spotlight stories, elevating the voices and experiences of associates who go above and beyond each day. By highlighting the individuals behind our performance, we reinforce a culture where contributions are consistently recognized and shared across the organization, fostering a strong sense of belonging and connection to the MAA experience.

MAINTENANCE
APPRECIATION MONTH

# Governance & Accountability[1]

Strong governance supports MAA's long-term success by promoting accountability, ethical business practices, and effective oversight. Our governance framework helps guide decision-making, manage risk, and maintain the trust of our stakeholders.

## Board of Directors

### Board Composition & Expertise

Our Board of Directors has oversight over strategy, operations, and risk management. The Board consists of seven 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.

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

**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 |
| David P. Stockert | Independent | 2016 | Nominating and Corporate Governance (Chair), Real Estate Investment |

## Board Key Knowledge and Expertise

- 8 Real Estate Industry – Investment
- 9 Public Company Platform
- 4 Real Estate Industry – Development/ Construction
- 8 Capital Markets
- 8 Strategic Planning and Oversight
- 8 Financial Literacy
- 8 Risk Management and Oversight
- 7 Large Organization and Human Capital Development
- 7 Cybersecurity
- 8 Corporate Governance

[1]Per our Proxy Statement filed on 4/6/2026.

# 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 all 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

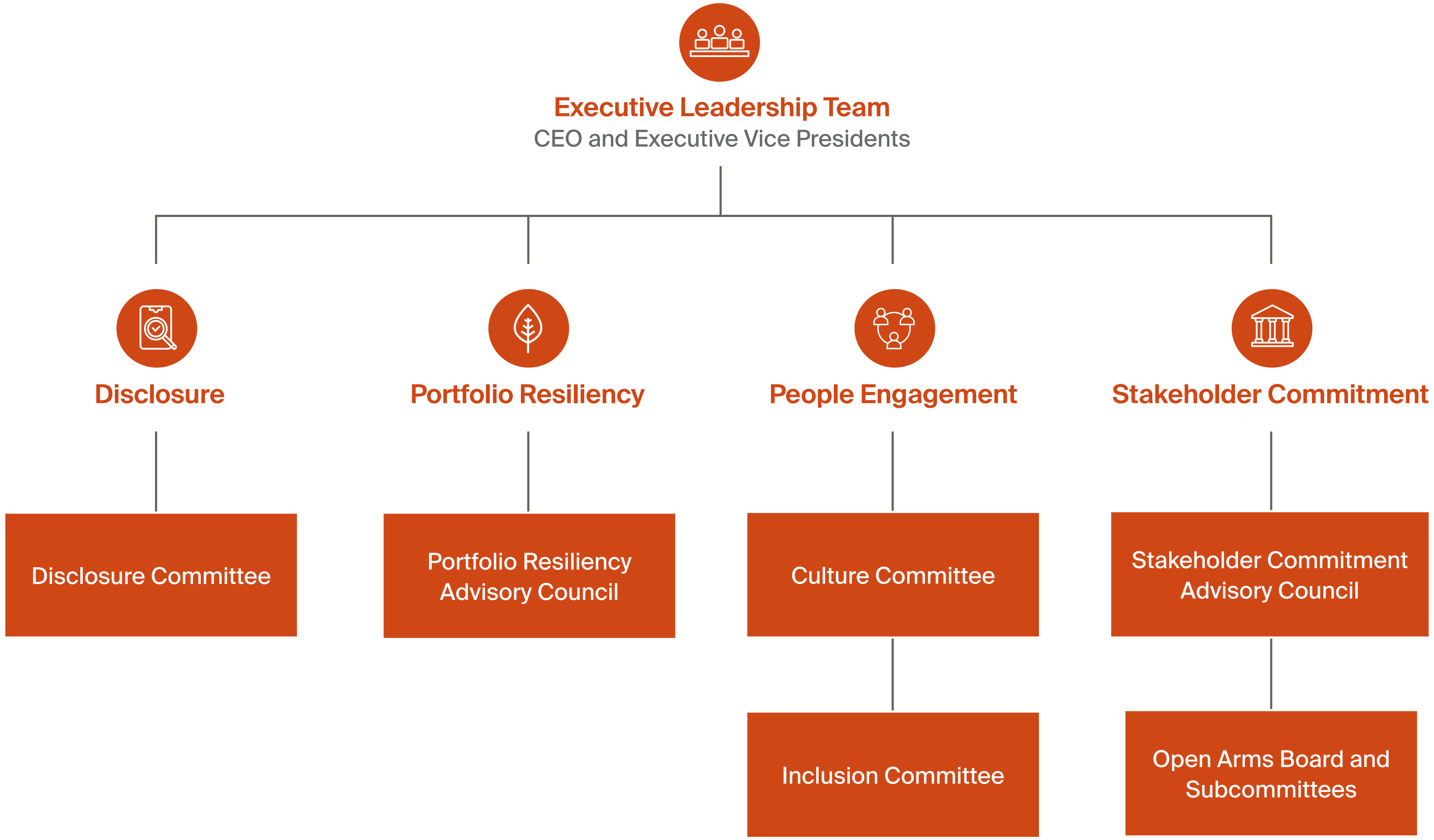
MAA's Whistleblower Policy sets forth the procedures established by the Board of Directors' Audit Committee for the receipt and treatment of complaints and concerns, including anonymous submissions pertaining to accounting and auditing matters.

## 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 deem 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

MAA approaches cybersecurity as a critical component of its overall risk management strategy, combining associate education, proactive testing, strategic partnerships, and continuous monitoring to protect company and associate data, safeguard resident information, and maintain the resiliency of its systems and operations.

- **NIST-Aligned Cybersecurity Governance and Resiliency:** MAA's cybersecurity program is informed by recognized frameworks, including the National Institute of Standards and Technology Cybersecurity Framework, and is designed to support governance, risk management, and continuous improvement. The program combines associate training, phishing simulations, awareness exercises, access controls, testing, and incident-readiness practices to strengthen organizational resiliency.
- **InfraGard Partnership:** MAA participates in InfraGard, a partnership between the Federal Bureau of Investigation and the private sector focused on protecting U.S. critical infrastructure. Through quarterly working-group sessions, MAA engages with peer organizations to discuss emerging technologies, cybersecurity risks, and threat trends.
- **Awareness Training:** MAA requires cybersecurity training upon hire and on an ongoing basis. Regular phishing simulations, including increasingly complex AI-based scenarios, help assess associate readiness, identify additional training needs, and reinforce positive reporting behavior. MAA has experienced a downward trend in phishing-test clicks and averages below the industry-standard click rate.
- **Penetration Testing:** MAA works with third-party firms to conduct digital and in-person penetration testing. These assessments help evaluate MAA's security posture, identify potential vulnerabilities, and support ongoing improvements to cybersecurity controls.

# Case Study

## Leading the Charge in Cybersecurity Through Continuous Awareness, Testing, and Resiliency

MAA continues to advance its cybersecurity program through a combination of governance, associate awareness, testing, and adaptive controls. The company evaluates its program against the NIST Cybersecurity Framework 2.0, a more rigorous and governance-focused standard that supports continuous improvement and enterprise risk management. Despite the increased expectations of this framework, MAA maintained its cybersecurity maturity score from the prior year, reflecting the strength and consistency of its program.

Because email and social engineering remain key cyber risks, MAA places strong emphasis on associate education. The company conducts monthly phishing simulations and weekly awareness-based phishing exercises that provide real-time feedback and reinforce safe behaviors. These efforts have helped improve phishing reporting rates from approximately 35% to approximately 50%, demonstrating increased associate vigilance.

MAA also recognizes that cybersecurity requires both prevention and resiliency. The company uses penetration testing, breach attack simulations, monitoring, and control validation to help confirm that its tools and processes are working as intended. By strengthening detection, response, and containment capabilities, MAA aims to reduce the potential impact of cyber events and limit the spread of threats.

Through its continued focus on NIST 2.0 alignment, associate awareness, testing, and adaptive controls, MAA is enhancing its ability to protect company systems, data, and stakeholders in an evolving threat environment.

# 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.

29 Environmental Returns
31 Enhanced Built Environment
37 Property Performance & Resource-Use Efficiency
42 Risk Mitigation & Management

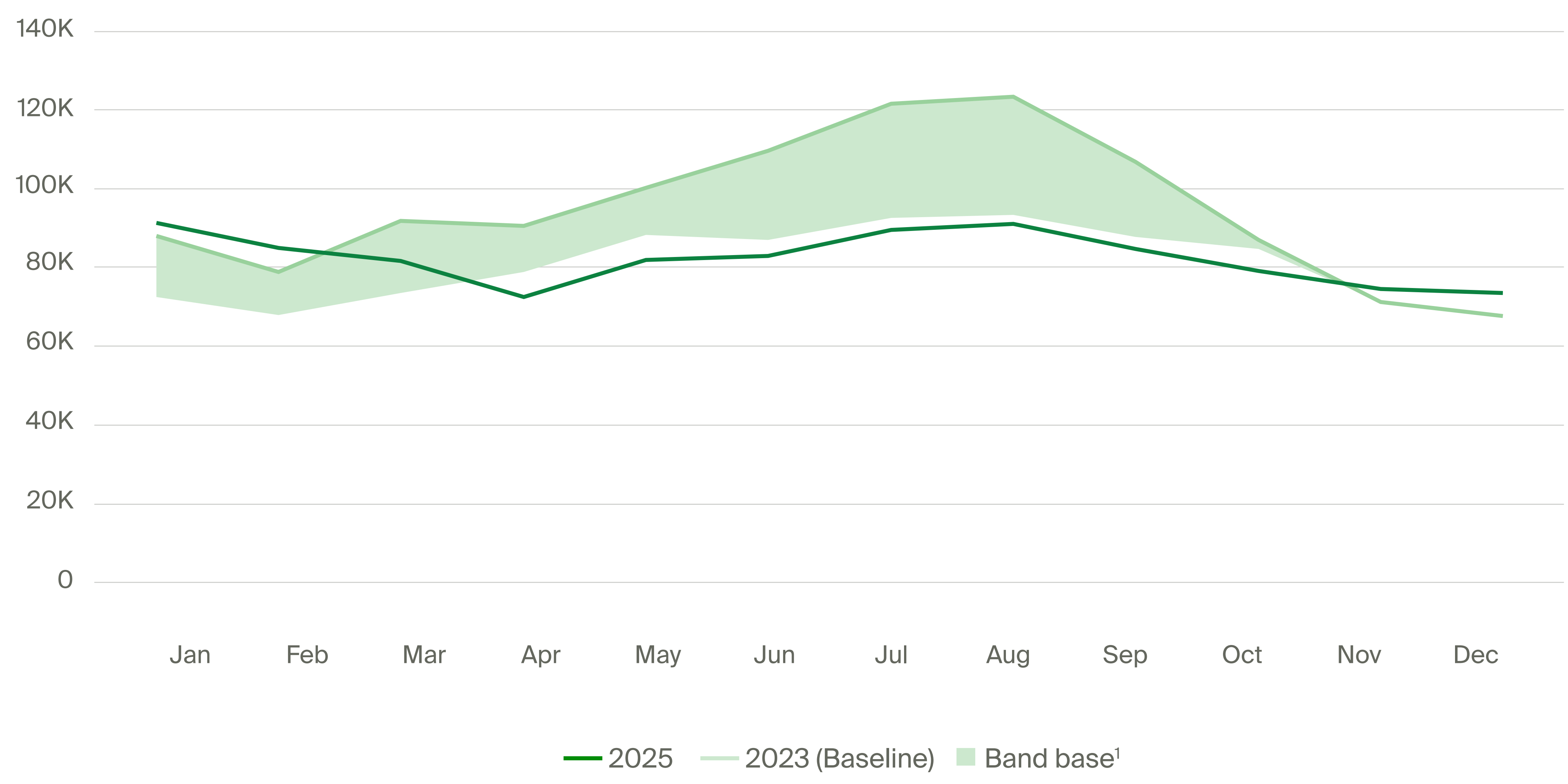
MAA Plaza Midwood, Charlotte, NC

# 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.

Building automation systems allow MAA to manage common-area HVAC and related equipment through centralized digital controls. These systems support real-time monitoring, remote setpoint adjustments, maintenance alerts, and demand management, helping properties reduce energy use while improving operational responsiveness.

**MONTHLY POWER CURVE — 2023 BASELINE VS. POST-INSTALL OF BUILDING AUTOMATION SYSTEMS** (kWh)




[1]Band base = MIN(2023,2024); Usage reduction = MAX(0, 2023–2024). The band collapses where 2024 exceeds 2023 (Nov-Dec).

**$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 2025.

# Case Study

## Building Automation Systems

Energy costs have risen steadily across MAA's markets in recent years, driven in part by growing demand on an aging national grid. MAA's blended electricity rate climbed from $0.12 per kWh in 2022 to $0.15 in 2025 — a 5.7% compound annual increase — and utilities now represent an estimated 15% to 20% of operating expenses across the multifamily sector. Traditional approaches to managing common-area energy — fixed equipment schedules and manual adjustments — offer limited ability to respond to changing conditions or get ahead of rising costs.

MAA set out to change both, piloting a building automation system at a single Austin community in 2024 and expanding to nine properties across Austin, Denver, and Phoenix in 2025. The systems integrate with existing HVAC and common-area equipment — at the flagship community, 68 air-conditioning units were tuned up and 54 connected thermostats installed — and give property teams real-time control through a cloud-based dashboard accessible from any phone or desktop. Teams can adjust set points across an entire property with a few clicks, monitor performance in real time, and receive automatic maintenance alerts when equipment issues arise, enabling proactive responses instead of reactive fixes.

The energy results backed up the operational case. At the flagship community, where automation has now run for two full years, common-area electricity consumption is down roughly 16.5% from the pre-installation baseline — about 188,000 kWh per year — and 21% on a weather-normalized basis over the most recent six months, as automated scheduling continues to compound. Measured peak demand fell 17% after automated controls went live. Sites added in 2025 showed common-area energy reductions of up to 21% against prior-year baselines within their first reporting period. Those kilowatt-hours translate directly into dollars: Avoided energy costs at the flagship community reached approximately $26,000 in 2025 alone, putting the project on track for a double-digit 10-year return on investment.

The savings are also durable against the rate environment. Because automated controls reduce consumption during the highest-priced hours and trim demand peaks, each avoided kilowatt-hour is worth more every year rates rise — and demand-based charges, which utilities are escalating fastest, are exactly what peak management addresses. As rate structures across MAA's markets continue to evolve, the ability to actively manage when and how energy is consumed provides meaningful insulation against future cost increases.

With the pilot validating the approach, MAA is expanding the program to 66 additional communities in 2026, using the rollout of community Wi-Fi infrastructure across the portfolio to bring building automation to a much larger share of MAA's 301 communities.

### Key data points

- Nine pilot properties across Austin, Denver, and Phoenix, anchored by a flagship Austin community automated since mid-2024
- Common-area energy reductions of up to 21% — sustained 16.5% (~188,000 kWh) per year at the flagship community, reaching 21% weather-normalized in the latest six months
- 17% peak-demand reduction measured at the flagship community after automated controls went live
- Approximately $26,000 in avoided energy costs at the flagship community in 2025
- Remote dashboard access enables real-time set-point adjustments, performance monitoring, and automatic maintenance alerts to support proactive equipment management
- 2026 expansion to additional communities underway alongside community Wi-Fi deployment

# 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 2025, MAA installed smart home technology at all 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 2025, more than 4,000 validated leaks were detected, saving an estimated $3.1 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 $CO_2$ in the air, measured in parts per million (ppm), is an indicator of air quality, particularly in enclosed spaces where it can accumulate due to human respiration and insufficient ventilation.

| | | | |
|---|---|---|---|
| 100% | ~16K | 602 | 1.3M |
| Properties installed with smart home technology in 2025 | ENERGY STAR appliances installed annually | EV chargers across our portfolio | kWh of energy consumed by EV chargers |

MAA Sand Lake, Orlando, FL

602
Total EV chargers at MAA

1.3M
(kWh) Energy consumed by EV Chargers

# 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

3
Properties received NGBS certifications in 2025

# 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. 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.

**24**

Since 2013, MAA has completed 24 developments, all of which have achieved at least an NGBS Bronze certification.


MAA Breakwater, Tampa, FL

# Case Study

## Safer, Smarter Pool Operations With Variable-Speed Pumps

At MAA, a pool equipment upgrade in Atlanta showed how a practical operational improvement can also reduce energy use, strengthen resilience, and improve safety. Beginning at MAA Oglethorpe, the team replaced aging single-speed pool pumps with variable-speed systems in response to recurring concerns about reliability, efficiency, and equipment failure risk.

The pilot property included a 35,000-gallon pool served by two two-horsepower single-speed pumps. While common in properties of a similar vintage, these older systems carried meaningful operational risk. When they failed, they could fail abruptly and release large volumes of water into surrounding spaces. In another portfolio example, a pump failure contributed to major water damage in a leasing office. The replacement systems provided a more durable design and allowed operators to match pump output to the actual needs of the pool rather than running at full speed continuously.

That change matters because pool filter pumps typically operate around the clock throughout the year. At MAA Oglethorpe, the retrofit was estimated to save approximately 14,319.7 kilowatt-hours annually across two pumps, or more than 7,000 kilowatt-hours per pump per year. After a Georgia Power rebate, the net project cost was approximately $2,111, resulting in a simple payback of about 1.5 years. Even without the rebate, the expected payback remained strong at roughly three years.

The benefits extended beyond energy savings. The new pumps are designed to last longer, require fewer repairs, and perform more safely in corrosive pool environments. They also improve day-to-day operations by allowing teams to right-size flow and reduce unnecessary strain on equipment. In water features and fountains, the opportunity can be even greater because variable-speed pumps can be slowed and scheduled rather than run continuously. In one example, a water feature's annual pump energy cost fell from roughly $1,500 to $1,700 per year to about $80 after conversion and right-sizing.

This work reflects MAA's broader approach to corporate sustainability: Invest in upgrades that reduce resource use, improve reliability, and create stronger property operations at the same time.

### Key data points

- Pilot property: MAA Oglethorpe
- Pool size: 35,000 gallons
- Existing equipment: two single-speed pool pumps
- Estimated annual savings: 14,319.7 kWh for two pumps
- Estimated savings per pump: 7,000+ kWh annually
- Material cost: $3,000
- Installation cost: $500
- Utility rebate: $1,400
- Net project cost: $2,000
- Simple payback: approximately 1.5 years after rebate

MAA Oglethorpe, Atlanta, GA

Alongside equipment upgrades, MAA has also been converting traditional chlorine pools to saltwater systems—a change that simplifies maintenance and creates a noticeably better experience for residents. Saltwater pools generate their own chlorine on-site, removing the need to regularly purchase, store, and handle chemical tablets. The water stays more consistently balanced, which means less odor, less eye irritation, and a more comfortable swim. For maintenance teams, it's a lower-touch system with fewer variables to manage. For residents, it's simply a better pool to use and a stronger amenity.

# Portfolio Sustainability Attributes

MAA completes a Sustainability Attributes survey every three years to assess sustainability characteristics across our portfolio. Survey results inform our capital planning process for environmental initiatives and property improvements. Key insights from 2025 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. These certifications provide third-party validation of our development standards and help attract residents who value certified, high-performance 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 (96) |
| MAA Buckhead | Atlanta, GA | ENERGY STAR (94) |
| MAA Centennial Park | Atlanta, GA | NGBS Green (Bronze), ENERGY STAR (97) |
| MAA Lenox I | Atlanta, GA | ENERGY STAR (84) |
| MAA Lenox II | Atlanta, GA | NGBS Green (Bronze), ENERGY STAR (84) |
| MAA Midtown | Atlanta, GA | NGBS Green (Bronze) |
| MAA Piedmont Park | Atlanta, GA | ENERGY STAR (91) |
| Novel West Midtown | Atlanta, GA | NGBS Green (Silver) |
| MAA South Lamar | Austin, TX | NGBS Green (Silver) |
| MAA West Austin | Austin, TX | Austin Energy Green Building (Design and Construction) |
| 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 Milepost 35 | Denver, CO | NGBS Green (Bronze) |
| MAA Promenade | Denver, CO | ENERGY STAR (98) |
| MAA River North | Denver, CO | ENERGY STAR (91) |
| MAA Westglenn | Denver, CO | NGBS Green (Silver) |
| MAA Copper Ridge II | Fort Worth, TX | NGBS Green (Bronze) |

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

| | | |
|---|---|---|
| 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 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 (88) |
| MAA Fountainhead | Phoenix, AZ | ENERGY STAR (93) |
| MAA Lyon's Gate | Phoenix, AZ | ENERGY STAR (83) |
| MAA Midtown Phoenix | Phoenix, AZ | NGBS Green (Silver) |
| MAA Sky View | Phoenix, AZ | ENERGY STAR (91) |
| MAA SkySong | Phoenix, AZ | ENERGY STAR (99) |
| Novel Val Vista | Phoenix, AZ | NGBS Green (Silver) |
| MAA Hue | Raleigh, NC | LEED for Homes (Certified) |
| MAA Nixie | Raleigh, NC | NGBS Green (Gold) |
| MAA Wade Park I/II/III | Raleigh, NC | NGBS Green (Bronze) |
| MAA Fallsgrove | Rockville, MD | LEED O+M: Multifamily (Gold) |
| MAA Fallsgrove | Rockville, MD | ENERGY STAR (76) |
| Novel Daybreak | Salt Lake City, UT | NGBS Green (Silver) |
| MAA Breakwater | Tampa, FL | 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 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

83%
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
- Composting
- Transitioning to online leasing and maintenance processes

# Environmental Performance

We pursue comprehensive data coverage regarding our properties' environmental performance to monitor our impact, identify and address anomalies, and assess our progress toward key performance indicator 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 Optimist Park
Charlotte, NC

**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 and Audits
- ESG Risk Assessment
- GRESB Data
- Sustainability Attributes Survey

**15.8M** Total whole-building water consumption

**45.6%** Properties with recycling programs

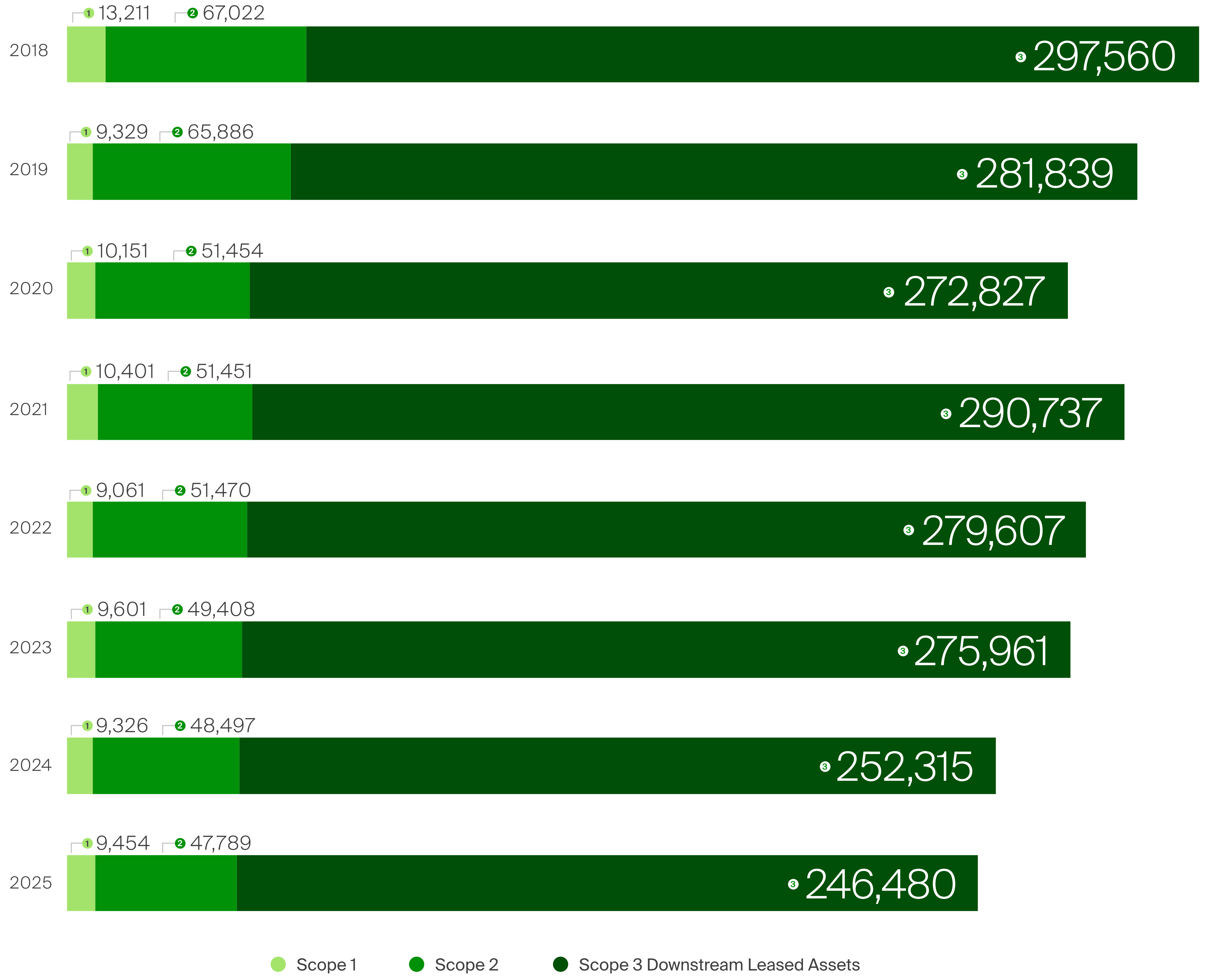
**4,125 MT** Amount of waste recycled

**5.93%** Diversion rate

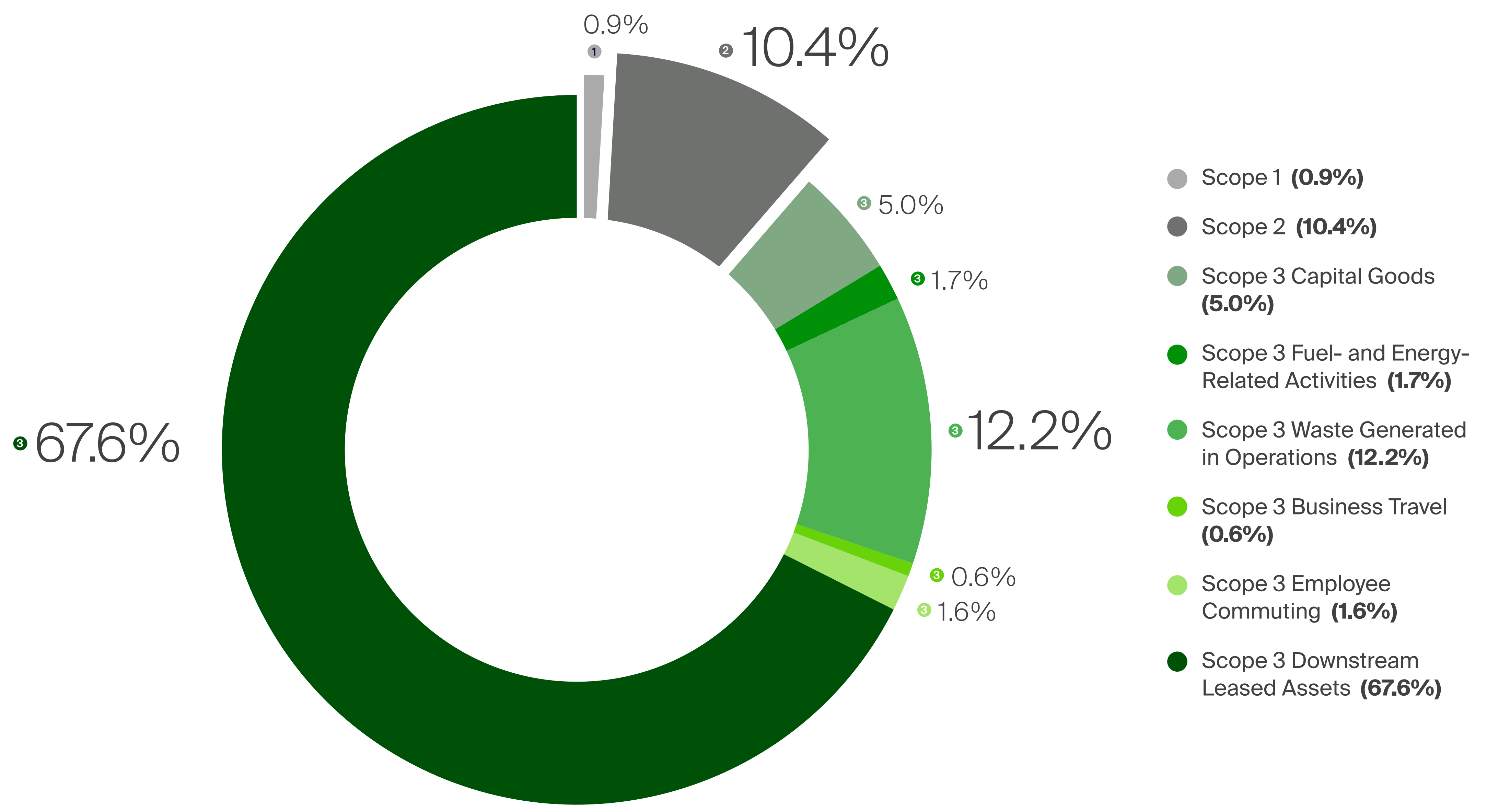
# Emissions

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[1,2]** MTC0$_2$e




**2025 SCOPES 1, 2, AND 3 EMISSIONS[3]** MTC0$_2$e

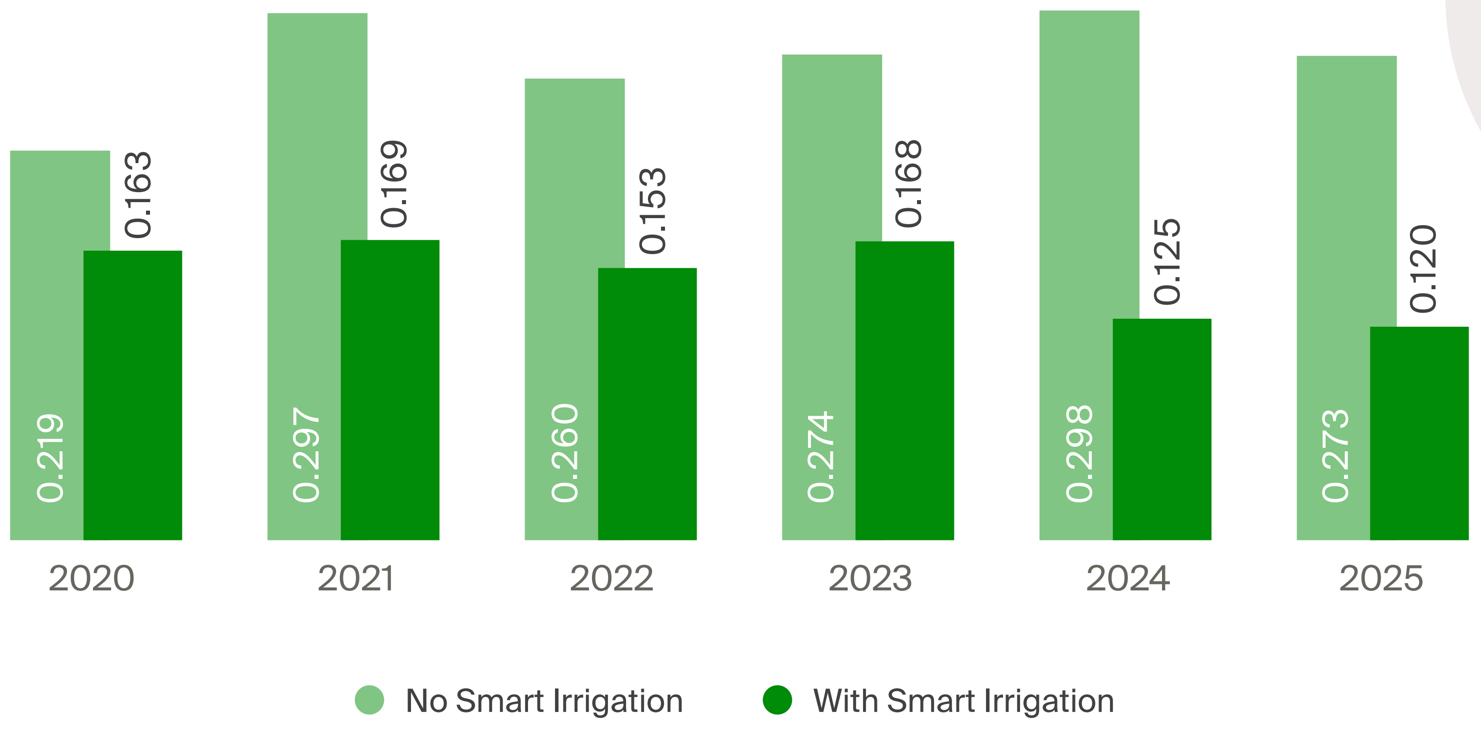



[1]Scope 3 includes only downstream leased assets.
[2]All missing data is estimated based on data for like properties in the same or similar geographies.
[3]To ensure consistency with 2022 emission factors, all 2025 Scope 3 dollar values were adjusted to 2025 dollar equivalents prior to calculation.

## 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 2025, 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 (2020–2025)[1]** gallons/day/sq. ft.




**47.3%**
Average consumption reduction per day for properties with smart irrigation than those without (2021-2025).

[1]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 are considered representative of operational expense savings from MAA's Smart Irrigation initiative.

# Case Study

## Building Landscape Resilience in Texas

MAA is redesigning landscapes in Texas to better withstand a new pattern of extreme weather and water constraints. Repeated freeze events, prolonged drought, and tighter irrigation restrictions have made traditional plant selections more costly and less reliable. In response, MAA has been shifting toward hardier, more regionally appropriate plant material and more precise water management.

After a major freeze event in 2020 caused more than $5 million in landscape damage, including the loss of approximately 7,000 Indian hawthorns at one Dallas property, MAA began replacing vulnerable plantings with more resilient alternatives such as native grasses, yuccas, and other drought- and temperature-tolerant varieties. The shift has proven highly successful: During a comparable recent freeze, marketwide damage was reduced to roughly $200,000.

MAA is also pairing this transition with smarter irrigation practices that help properties operate within tighter watering windows and water budgets. Together, these changes are helping reduce replanting costs, conserve water, and strengthen long-term landscape performance.

This work shows how MAA is adapting property operations to changing conditions while protecting both aesthetics and asset value.

### Key data points

- More than $5 million in landscape damage from a major Texas freeze event in 2020
- Approximately 7,000 Indian hawthorns lost at one Dallas property
- Recent comparable damage reduced to about $200,000 in one market (approximately a 96% reduction from previous experience)
- In some properties, 60% to 70% of plant material transitioned to hardier varieties

# 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.

**Turf Conversion/Drought-Resilient Cultivar Strategy:** MAA adapts landscape standards to local water and weather constraints by transitioning vulnerable turf and plant materials to more drought-resilient, regionally appropriate varieties. These choices are intended to reduce irrigation demand, improve plant survivability, and protect curb appeal during heat, drought, and freeze events.

MAA West Midtown
Atlanta, GA

# Risk Mitigation & Management

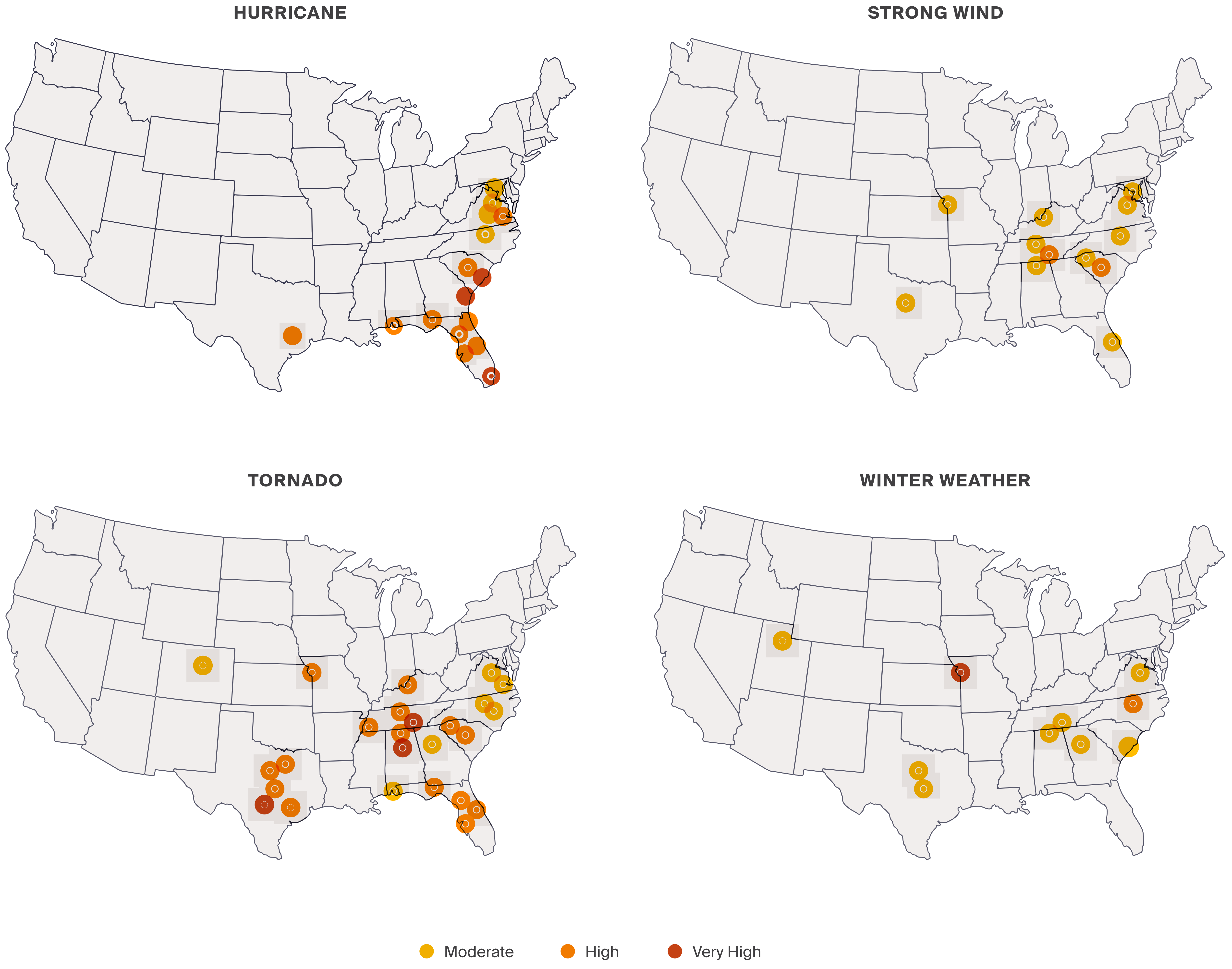
Through an ongoing process of assessment, monitoring, and implementation, MAA actively mitigates our risk exposure on an asset- and portfoliowide level.

## 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

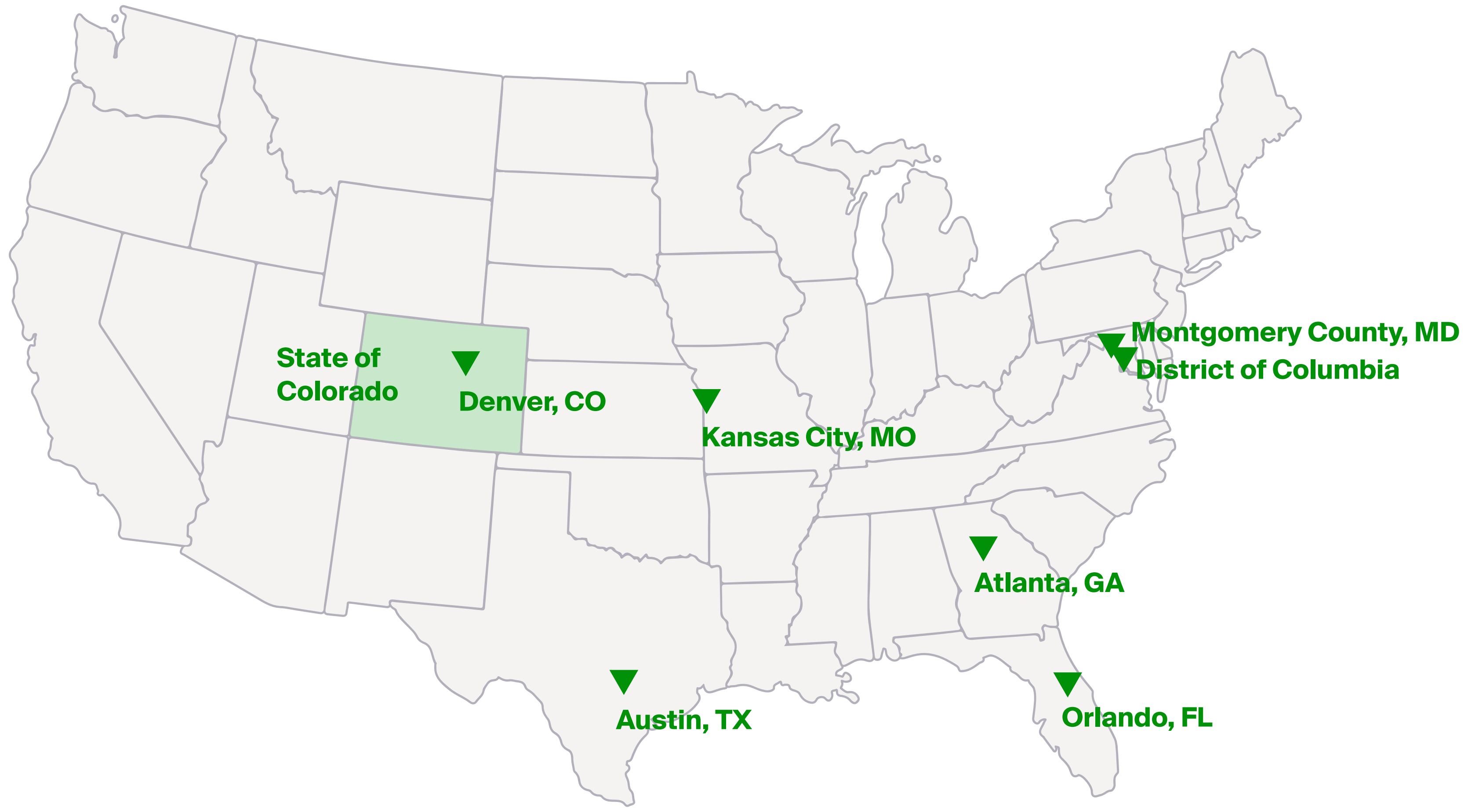
MAA evaluates the risk potential from natural hazards across our portfolio. Weather events, worsened by climate change, have the potential to impact our properties. We have implemented policies and procedures to help mitigate those impacts to better protect our communities.

*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 preventive 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**

The below map shows where building energy benchmarking ordinances are in place across our markets.




MAA Breakwater
Tampa, FL

# Case Study

## MAA Breakwater: Coastal Resilience in Practice

MAA Breakwater is a waterfront residential development in Tampa designed around a central challenge: how to build and operate in a high-risk coastal environment while maintaining long-term resilience. Located roughly 7 feet above sea level and largely within FEMA's Coastal High Hazard Zone, the property is exposed to flooding, storm surge, and hurricane-force winds. In order to mitigate these risks, the design phase was thoughtfully completed to protect the community against these risks.

### Site Transformation and Context

The parcel was originally developed in the mid-20th century for heavy industrial marine use, supporting barge traffic, tugboats, and construction activity. By the time of redevelopment, the site contained aging infrastructure, buried debris, and a deteriorating seawall. Significant cleanup and stabilization were required, including removal of undocumented subsurface materials and investment in shoreline reconstruction.

The shift from industrial to residential use reduced environmental strain on the surrounding waters. Eliminating heavy marine traffic and stabilizing the shoreline improved conditions for marine life, including manatees and dolphins frequently observed in the area.

### Elevation and Flood Strategy

Because floodplain regulations prohibit raising site grade, the design focused on elevating structures instead. Residential units were constructed approximately 19 feet above sea level — well above the 12-foot minimum requirement.

This approach protects living spaces from flood exposure and reflects a deliberate decision to exceed code where it adds long-term value. In a region prone to flooding from both storms and routine rainfall, elevation serves as the project's primary line of defense.

### Reinforced Shoreline and Structural Resilience

The seawall, originally dating back decades, was reinforced rather than replaced. The existing structure was strengthened with sheet piles, concrete infill, and a new cap, creating a more durable waterfront edge while remaining compliant with coastal regulations. Additional features such as restored piers, wave breaks, and stone armoring help dissipate wave energy and reduce erosion.

Buildings are designed to withstand wind loads up to approximately 142 miles per hour and include impact-rated windows. The building envelope incorporates a liquid-applied waterproof membrane, improving resistance to wind-driven rain and long-term moisture intrusion. Durable exterior materials further support performance in coastal conditions.

### Water Management and Critical Systems

Stormwater is managed through an extensive underground retention system spanning more than an acre beneath the site. These chambers collect runoff, allow sediment to settle, and release water gradually back into the bay, reducing flood risk and meeting strict regulatory requirements.

The entire property is supported by an elevated backup generator, ensuring continuity of critical systems such as elevators, sump pumps, and sewer lift stations during power outages. These systems are designed to function in flood conditions and recover quickly after storm events. The property also operates within established evacuation protocols, allowing for earlier preparation ahead of major hurricanes.

### Long-Term Risk and Environmental Impact

Climate risk modeling for the Tampa Bay region projects significant sea level rise over the coming decades. The project's elevation and infrastructure were designed with these projections in mind, with only limited long-term risk identified beyond the end of the century.

Beyond resilience, the redevelopment improves the environmental condition of the site. Converting a heavy industrial waterfront into residential use reduced ongoing disruption to the marine ecosystem while addressing legacy issues such as shoreline deterioration and buried debris. The property achieved NGBS Silver certification, reflecting its alignment with sustainable building practices.

MAA Breakwater demonstrates how coastal development can respond to environmental risk through layered, practical design — combining elevation, reinforced infrastructure, water management, and durable construction to create a resilient residential community.

# Stakeholder Commitment

## Fostering Partnerships for Impact

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.

46 Investor Relationships
48 Resident & Community Satisfaction
50 Vendor & Supply Chain Management
51 Volunteerism & Charitable Giving

# Investor Relationships

## Investor Engagement

MAA's commitment to open and transparent communication extends to the investment community. In 2025, 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 road shows, and phone calls.

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

168
Investor outreach events

749
Points of contact with investment community

404
ESG funds in which MAA is included

5.4%
of shares are held by ESG-focused funds

127
Scheduled calls and video meetings

49%
Investor base reached (by shares outstanding)

$1.7B+
of ESG value held

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 technology funds that in part seek to finance companies focused on sustainable operations 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 12/31/2025 | 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.

- **Community Wi-Fi/Connected Community Infrastructure:** MAA continues to expand communitywide Wi-Fi as a core infrastructure component that supports resident convenience, associate mobility, and connected property operations. In addition to improving connectivity across apartments and shared spaces, this infrastructure enables tools such as smart locks, self-guided tours, leak detection, and other internet-enabled property technologies.
- **Accessible Teams & Convenient Interface:** MAA is flexible in meeting the needs of prospective residents, who can contact MAA via text, email, phone 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 visits 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.

892,452
Total work orders completed

78.2%
Work orders completed in 48 hours or less

4.56/5
Work order satisfaction rate

30
Communities audited for community monitoring and compliance in 2025


MAA Breakwater
Tampa, FL

# 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.

4.7/5
2025 Google Star Rating (portfolio score)

4.5/5
2025 Reputation.com score (resident satisfaction 7,348 total responses)

MAA Optimist Park
Charlotte, NC

# 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.

## 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.

## Commitment to Data Security

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.


MAA Westglenn
Denver, CO

# 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. This program focuses on empowering female Latina leaders. This collaboration exemplifies MAA's dedication to creating a more inclusive professional landscape.

**Teacher Externship Program** uses teacher externship partnerships, enabling MAA to help educators connect classroom instruction to real estate, property management, corporate functions, and skilled-trades career pathways. These experiences broaden career awareness for students while strengthening MAA's relationships with local education and workforce-development partners.

**Atlanta Women's Foundation** empowers women and girls in Atlanta to achieve their full potential through strategic skill development and local advocacy. MAA began this partnership 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.

**$2.374M**
Total of MAA philanthropy, including cash and estimated in-kind

# Case Study

### Connecting Education and Industry Through Teacher Externships

MAA partnered for the first time in 2025 with the Greater Memphis Chamber's Teacher Externship Program, hosting two local high school educators for a two-week immersive experience across its Memphis Corporate Office and on-site communities. The program is designed to bridge the gap between education and industry by providing teachers with firsthand exposure to workplace environments and career pathways aligned with the subjects they teach.

Educators from Collierville High School and Memphis School of Excellence engaged with leaders across multiple business functions, including talent acquisition, enterprise systems, revenue management, and property operations. Through job shadowing, department tours, and direct conversations with associates, they gained insight into the scale and complexity of the multifamily industry and the range of roles that contribute to delivering service across MAA communities.

The experience also extended to on-site operations at MAA Dexter Lake, where property teams shared their day-to-day responsibilities and demonstrated how corporate and community-level roles work together. These interactions provided a comprehensive view of how different functions collaborate to support residents and drive business outcomes.

By connecting educators with real-world workplace experiences, the externship enables teachers to bring practical insights back to their classrooms while strengthening relationships between MAA and local schools, supporting long-term awareness of career pathways within the communities it serves.

## 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 the 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.

**MAAke a Difference Day as a Recurring Volunteer Platform:** MAAke a Difference Day provides a structured volunteer platform for associates to support nonprofit organizations and local community needs. The program brings MAA's Core Values into action by connecting associates with service opportunities that strengthen community relationships.

**SVP/Divisional Charitable Giving Initiative:** MAA's divisional giving approach empowers senior operational leaders to direct charitable support toward local priorities within their regions. By pairing corporate resources with regional knowledge, MAA strengthens nonprofit partnerships and supports community needs across its operating footprint.

# Case Study

## MAAke a Difference Day

In December 2025, MAA associates across the country came together for the second annual MAAke a Difference Day, a nationwide volunteer event dedicated to supporting local charities in communities where MAA operates. Forming teams, associates had the opportunity to serve on-site at nonprofit locations in 28 cities across the U.S., 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 from coast to coast.

### Charities and Contributions

- **Houston Food Bank:** Loaded 11 pallets and filled 7,040 bags with 14,280 pounds of macaroni during the "Macaroni Party" shift, providing an estimated 11,733 meals
- **American Cancer Society Hope Lodge:** Assembled 200 caregiver gifts for residents
- **The Salvation Army:** Helped organize the Phoenix campus and served a Thanksgiving Day meal to the campus's 10 families in residence
- **Ronald McDonald House Charities:** Planned and prepped a breakfast for approximately 30–40 residents and family members
- **FedEx Family House:** Packaged 150 welcome bags and baked 100 cookies for residents
- **Youth Villages:** Played games and experienced therapeutic drumming with residents

- **Hatching Hope:** Assembled 200 disaster kits and 300 pet kits for residents affected by Winter Storm Fern and area fires
- **Sea Glass Initiative:** Served 180 meals to those in need

We are proud to share the impressive contributions from our associates to these charity organizations, and 30 more, nationwide:

- 965 volunteers
- 4,985 hours of volunteerism combined
- 38 organizations served across 28 cities
- $130K+ estimated value of in-kind volunteer time and donations

The impact of MAA's philanthropy and volunteerism goes beyond efforts such as our MAAke a Difference Day. A powerful example is the Tampa team, where 55 associates volunteered at Feeding Tampa Bay, bagging enough carrots to provide for over 8,000 families in the Tampa Bay area. The team also made a $5,000 donation to support the organization's mission.

# Open Arms Foundation

The Open Arms Foundation, or Open Arms, provides furnished housing in MAA communities at no cost to individuals and families traveling for critical medical treatment. The program offers temporary accommodations for patients and caregivers who must be away from home during medically necessary care, helping reduce the logistical and financial burden of securing housing during treatment. MAA donates significant funds, and individual associates contribute financially to the program through payroll deductions, personal donations, and fundraising efforts.

## 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:** This committee oversees procedures for operating our Open Arms homes and is tasked with developing a long-term strategic plan for the foundation.

55
Total number of Open Arms homes in 12 states across 31 cities

14,985
Nights of rest in 2025

329,672
Nights of rest program to date

113
Families helped in 2025

3,759
Families helped program to date

32
Home refurbishments completed in 2025

~430
Associates contributed to Open Arms through payroll contributions in 2025

$22,500
Average yearly value of an individual Open Arms home provided to guests

$20,075
Raised from used clothing recycling collection drives

$8,877
Raised through sales of used MAA model apartment and pool decor

43.38%
of total refurbishment dollars for Open Arms homes are sourced from gently used furniture

$3,700
Raised through sales of outdated MAA appliances

# Case Study

## A Place to Breathe

The Open Arms Foundation provides crucial housing and support to individuals and families facing medical crises — that mission gave the Tsikalas family a second home when their daughter Cora needed months of care near Duke University Hospital.

At a routine 20-week anatomy scan, Maria and her husband learned their unborn daughter had truncus arteriosus, a rare and critical heart defect. After researching treatment options, they discovered Duke University Hospital had pioneered a new surgical approach that could significantly improve outcomes for children with Cora's condition. The decision was clear: They would leave their home in St. Louis and travel to Durham for the best possible chance for a long, healthy life for their daughter.

By chance, an old high school friend Maria hadn't spoken to in 15 years saw a post about the Open Arms Foundation in a North Carolina Facebook group and passed it along. Maria applied right away. When the property manager called to say they'd been approved for an apartment at MAA Duke Forest, she could hardly believe it.

Cora was born on December 17 and immediately intubated, beginning a hospital stay that would last more than 200 days. Through it all, the Open Arms apartment became the family's greatest source of stability. It gave Maria's husband a place to keep working remotely, and gave the family a space to rest and gather strength between hospital visits. For their older daughter, five-year-old Lucia, the pool became a place of joy, somewhere she could make friends and simply be a kid again after months of isolation.

"Open Arms gave us a place for every family moment we thought we'd have to miss: Thanksgiving, Christmas, Easter, Fourth of July, birthdays."

> "Open Arms gave us a place for every family moment we thought we'd have to miss."

The warmth of the staff at MAA Duke Forest made the family feel at home even while they were far from their own. Instead of the hardship they'd braced for, the Tsikalases experienced something they didn't expect: proof that people are fundamentally good, and that strangers will care for you in your hardest moments. Today, Cora continues her recovery alongside her family, who say they'll never forget the kindness they received. As Maria puts it, they are deeply grateful to the Open Arms Foundation, the MAA Duke Forest team, and every donor who made their stay possible.

# 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.

56 Environmental Performance Data
58 Environmental Data Assurance Statement
59 GRI Index
67 TCFD Index
70 United Nations Sustainable Development Goals Index
73 SASB Index

MAA Plaza Midwood
Charlotte, NC

# Environmental Performance Data

| Energy Performance | Absolute Consumption | | | | | | GRI Number |
|---|---|---|---|---|---|---|---|
| | **2024 (kWh)** | **2025 (kWh)** | **Data Coverage (ft²)** | **Max Coverage (ft²)** | | | 302-1, 302-3, 302-4 |
| Fuel | 52,239,858 | 48,256,108 | 21,427,527 | 27,224,036 | | | |
| Electric | 840,120,407 | 813,285,650 | 90,273,227 | 107,933,165 | | | |
| Total Energy Consumption | 892,360,264 | 861,541,758 | 111,700,754 | 135,157,202 | | | |
| **Energy Performance** | **Like-for-Like Consumption** | | | | | | |
| | **2024 (kWh)** | **2025 (kWh)** | **Year-Over-Year Change** | **Data Coverage (ft²)** | **Max Coverage (ft²)** | **Intensity (kWh/ft²)** | |
| Fuel | 46,949,118 | 47,218,784 | 0.57% | 18,806,908 | 12,930,882 | 2.51 | |
| Electricity | 815,977,329 | 799,881,089 | -1.97% | 88,698,624 | 106,107,325 | 9.02 | |
| Total Energy Consumption | 862,926,447 | 847,099,872 | -1.83% | 107,505,533 | 119,038,208 | 7.88 | |
| **GHG Performance** | **Absolute Emissions** | | | | | | |
| | **2024 ($MTCO_2e$)** | **2025 ($MTCO_2e$)** | **Data Coverage (ft²)** | **Max Coverage (ft²)** | | | 305-1, 305-2, 305-4, 305-5 |
| Scope 1 | 6,365 | 6,449 | 18,485,697 | 23,581,825 | | | |
| Scope 2 Location Based | 45,639 | 46,892 | 10,340,615 | 12,023,733 | | | |
| Scope 3 | 239,957 | 228,772 | 79,932,612 | 96,303,445 | | | |
| Total Emissions | 291,961 | 282,112 | 108,758,924 | 131,909,003 | | | |
| **GHG Performance** | **Like-for-Like Emissions** | | | | | | |
| | **2024 ($MTCO_2e$)** | **2025 ($MTCO_2e$)** | **Year-Over-Year Change** | **Data Coverage (ft²)** | **Max Coverage (ft²)** | **Intensity ($MTCO_2e/ft^2$)** | |
| Scope 1 | 6,317 | 6,403 | 1.36% | 16,457,542 | 16,457,542 | 0.00039 | |
| Scope 2 Location Based | 45,217 | 44,556 | -1.46% | 9,996,320 | 9,996,320 | 0.00446 | |
| Scope 3 | 231,753 | 226,394 | -2.31% | 78,702,304 | 78,702,304 | 0.00288 | |
| Total Emissions | 283,287 | 277,354 | -2.09% | 105,156,166 | 105,156,166 | 0.00264 | |

| Water Performance | Absolute Consumption | | | | | | GRI Number |
|---|---|---|---|---|---|---|---|
| | **2024 ($m^3$)** | **2025 ($m^3$)** | **Data Coverage ($ft^2$)** | **Max Coverage ($ft^2$)** | | | 303-5 |
| Whole Building | 14,972,758 | 15,747,952 | 105,548,746 | 107,933,165 | | | |
| Outdoor | 2,943,363 | 2,724,818 | | | | | |
| Total Water Consumption | 17,916,121 | 18,472,771 | | | | | |
| Total Recycled Water Consumption | 155,551 | 196,787 | | | | | |
| **Water Performance** | **Like-for-Like Consumption** | | | | | | |
| | **2024 ($m^3$)** | **2025 ($m^3$)** | **Data Coverage ($ft^2$)** | **Max Coverage ($ft^2$)** | **Intensity ($m^3/ft^2$)** | | |
| Whole Building | 14,691,485 | 14,652,118 | 102,479,761 | 102,479,761 | | | |
| Outdoor | 2,030,209 | 2,007,392 | | | | | |
| Total Water Consumption | 16,721,694 | 16,659,509 | | | 0.16 | | |
| **Waste Performance** | **Absolute Generation** | | **Absolute Recycling** | **Diversion Rate** | | | |
| | **2024 (MT)** | **2025 (MT)** | **2025 (MT)** | **2025** | | | 306-3, 306-4 |
| Total Waste Generation/Recycling | 70,094 | 69,578 | 4,125 | 5.93% | | | |

# 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 to be reported in its 2026 GRESB Real Estate Assessment ["Reported Information"], covering the period beginning January 1, 2025 and ending December 31, 2025 ("CY25").

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 (869,705 MWh)
- GHG emissions (285,006 MT $CO_2e$) (Scope 1, Scope 2 location-based, Scope 3 Category 13)
- Water use (31,308,457 m3)
- Waste management (69,578 MT)

We have not performed any procedures with respect to other sustainability-related information to be reported in its 2026 GRESB Real Estate Assessment and, therefore, no conclusion on information outside of this scope of work is expressed.

### 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 included all three-hundred and eleven (311) 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. |

### 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 confidence 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.

### Methodology and Criteria

The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- 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. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations,
    3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.



### Limitations and Exclusions

The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- 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.
- Some scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review, in alignment with the guidelines for the 2026 GRESB Real Estate Assessment.
- 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.

### Findings and Conclusions

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

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

| | |
|---|---|
| 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). They plan on updating their materiality assessment in late 2026. |
| 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. |



### Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements, and may only be reproduced in its entirety. 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 the provision of external assurance services. 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. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

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.

Signed on behalf of ISOS Group: San Diego, California – USA, June 25, 2026.

Scott Lundquist
Sustainability Analyst

Lauren Anderson
Sustainability Director, LCSAP

AA1000 Licensed Report 000-284/V3-YLAAN

# 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 76 | | | |
| 2-2 | Entities included in the organization's sustainability reporting | About This Report, pg 1;<br>MAA 2025 Form 10-K, https://ir.maac.com/financials/sec-filings/default.aspx, pg 92, Exhibit 21.1 | | | |
| 2-3 | Reporting period, frequency, and contact point | About This Report, pg 1;<br>Annual report published: September 2026<br>Contact: ESG@maac.com<br>MAA's fiscal year is from January 1, 2025, to December 31, 2025 | | | |
| 2-4 | Restatements of information | None | | | |
| 2-5 | External assurance | MAA Environmental Goals, pg 11; Assurance, pg 11; Environmental Data Assurance Statement, pg 58 | | | |
| 2-6 | Activities, value chain, and other business relationships | About MAA, pg 1; At a Glance, pg 2; 4th Quarter and Full Year 2025 Earnings Release, https://ir.maac.com/financials/quarterlyresults/default.aspx; MAA 2025 Form 10-K, https://ir.maac.com/financials/sec-filings/default.aspx<br><br>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.<br><br>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 | | |
|---|---|---|---|---|---|
| | | | Requirement(s) Omitted | Reason | Explanation |
| 2-7 | Employees | Head count did not change significantly in 2025. Actual head count as of December 31, 2025. Head count consists of all active associates as of the date, excluding contingent workers. MAA defines full-time associates as those who are scheduled to work 30 or more hours per week and part-time as those who are scheduled to work fewer than 30 hours per week. We define temporary associates as those who are hired to complete a specific job function for a specific amount of time (e.g., three months) and permanent as those whose employment is indefinite and assigned to a budgeted position. There are no employees with non-guaranteed hours. | | | |

| ASSOCIATES BY REGION | | | | PERMANENT | | TEMPORARY | |
|---|---|---|---|---|---|---|---|
| Markets | Total | Permanent | Temporary | Female | Male | Female | Male |
| Coastal | 477 | 477 | 0 | 210 | 267 | 0 | 0 |
| Corporate | 358 | 358 | 0 | 174 | 184 | 0 | 0 |
| East | 366 | 366 | 0 | 164 | 202 | 0 | 0 |
| Lease-up | 35 | 35 | 0 | 15 | 20 | 0 | 0 |
| North | 334 | 334 | 0 | 150 | 184 | 0 | 0 |
| South | 481 | 481 | 0 | 224 | 257 | 0 | 0 |
| West | 456 | 456 | 0 | 198 | 258 | 0 | 0 |
| **Total** | **2,507** | **2,507** | **0** | **1,135** | **1,372** | **0** | **0** |

| ASSOCIATES BY REGION | | | | FULL-TIME | | PART-TIME | |
|---|---|---|---|---|---|---|---|
| Markets | All | Full-Time | Part-Time | Female | Male | Female | Male |
| Coastal | 477 | 477 | 0 | 210 | 267 | 0 | 0 |
| Corporate | 358 | 357 | 1 | 173 | 184 | 1 | 0 |
| East | 366 | 360 | 6 | 162 | 198 | 2 | 4 |
| Lease-up | 35 | 35 | 0 | 15 | 20 | 0 | 0 |
| North | 334 | 330 | 4 | 147 | 183 | 3 | 1 |
| South | 481 | 477 | 4 | 222 | 255 | 2 | 2 |
| West | 456 | 455 | 1 | 198 | 257 | 0 | 1 |
| **Total** | **2,507** | **2,491** | **16** | **1,127** | **1,364** | **8** | **8** |

| Number | GRI Disclosure Title | Report Reference, External Reference, and/or Direct Response, Page Number | Requirement(s) Omitted | Reason | Explanation |
|---|---|---|---|---|---|
| 2-8 | Workers who are not employees | Omitted | All | Information unavailable/ incomplete | MAA does not currently collect data on the number of contractors and other workers who are not associates. There would be significant challenges with collecting this data. |
| Governance | | | | | |
| 2-9 | Governance structure and composition | Governance & Accountability, pg 24; Sustainability Governance Structure, pg 26; 2026 Proxy Statement, pg 6, 23, 26, https://ir.maac.com/financials/sec-filings/default.aspx | | | |
| 2-10 | Nomination and selection of the highest governance body | 2026 Proxy Statement, pg 22-25, https://ir.maac.com/financials/sec-filings/default.aspx<br><br>Nominating and Corporate Governance Committee Charter, https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/_Nominating-and-Corporate-Governance-Committee-Charter.pdf<br><br>The Nominating and Corporate Governance Committee (NCGC) assists the Board in identifying and vetting potential director candidates. Consideration is given to director succession plans; experience and expertise individually and in terms of the full Board; evolving skills needed; diversity of experience, age, race, ethnicity, and gender; capacity to serve; and history of strong ethical business performance, among other items. The NCGC considers recommendations from directors, executive management, shareholders, and other sources. | | | |

| Number | GRI Disclosure Title | Report Reference, External Reference, and/or Direct Response, Page Number | Omission | | |
|---|---|---|---|---|---|
| | | | Requirement(s) Omitted | Reason | Explanation |
| 2-11 | Chair of the highest governance body | 2026 Proxy Statement, pg 11, https://ir.maac.com/financials/sec-filings/default.aspx; Governance & Accountability, pg 24 | | | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | Materiality, pg 10; Governance & Accountability, pg 24; Audit Committee Charter, https://s1.q4cdn.com/498755859/files/doc_downloads/charters/10/___Audit-Committee-Charter.3-22-2022.pdf | | | |
| 2-13 | Delegation of responsibility for managing impacts | Governance & Accountability, pg 24; Sustainability Governance Structure, pg 26<br>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. Sustainability reports from Company management are made to the Audit Committee and the full board at least annually. | | | |
| 2-14 | Role of the highest governance body in sustainability reporting | Materiality, pg 10; Materiality results and the draft sustainability report were shared with the Board. | | | |
| 2-15 | Conflicts of interest | 2026 Proxy Statement, pg 15, 17-18, 24, 28-36, 43, 75-76, https://ir.maac.com/financials/sec-filings/default.aspx<br>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 | 2026 Proxy Statement, pg 19, https://ir.maac.com/financials/sec-filings/default.aspx | | | |
| 2-18 | Evaluation of the performance of the highest governance body | 2026 Proxy Statement, pg 19, https://ir.maac.com/financials/sec-filings/default.aspx | | | |

| Number | GRI Disclosure Title | Report Reference, External Reference, and/or Direct Response, Page Number | Omission | | |
|---|---|---|---|---|---|
| | | | Requirement(s) Omitted | Reason | Explanation |
| 2-19 | Remuneration policies | 2026 Proxy Statement, pg 36-38, 45-46, 62, 64-65, https://ir.maac.com/financials/sec-filings/default.aspx; Governance & Accountability, pg 24 | | | |
| 2-20 | Process to determine remuneration | 2026 Proxy Statement, pg 42-44, https://ir.maac.com/financials/sec-filings/default.aspx | | | |
| 2-21 | Annual total compensation ratio | 1:84<br><br>From 2024 to 2025, MAA's change in annual total compensation ratio was approximately -41.3%. Contextual information about MAA's data can be found in our 2026 Proxy Statement, pg 66, https://ir.maac.com/financials/sec-filings/default.aspx. | | | |
| 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 8; Corporate Sustainability Performance Framework, pg 9; Inclusion & Belonging, pg 14; Governance & Accountability, pg 24; Policies and Corporate Governance Documents, pg 25; Vendor Code of Conduct; Human Rights Statement | | | |
| 2-24 | Embedding policy commitments | Governance & Accountability, pg 24; Policies and Corporate Governance Documents, pg 25; Vendor Code of Conduct; Human Rights Statement; Code of Conduct, https://ir.maac.com/overview/Sustainability/default.aspx | | | |
| 2-25 | Processes to remediate negative impacts | Associate Engagement, pg 17; Human Rights Statement; Whistleblower Policy; Code of Conduct, https://ir.maac.com/overview/corporate-governance/default.aspx<br><br>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 25; Code of Conduct, https://ir.maac.com/overview/Sustainability/default.aspx | | | |
| 2-27 | Compliance with laws and regulations | Omitted | All | Confidentiality constraints | Due to the sensitive nature of this information, we are unable to report on this indicator. |
| 2-28 | Membership associations | Sustainability Industry Participation, pg 3 | | | |

| Number | GRI Disclosure Title | Report Reference, External Reference, and/or Direct Response, Page Number | Omission | | |
|---|---|---|---|---|---|
| | | | Requirement(s) Omitted | Reason | Explanation |
| Stakeholder Engagement | | | | | |
| 2-29 | Approach to stakeholder engagement | Materiality, pg 10; Associate Engagement, pg 17; Investor Relationships, pg 46 | | | |
| 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 10 | | | |
| 3-2 (102-47 and 102-49) | List of material topics | Materiality, pg 10 | | | |
| GRI 201: Economic Performance | | | | | |
| 3-3 (103-1, 103-2, 103-3) | Management of material topics | 4th Quarter and Full Year 2025 Earnings Release, pg 7-12, https://ir.maac.com/financials/quarterly-results/default.aspx; MAA 2025 Form 10-K, pg 3-24, https://ir.maac.com/financials/annual-reports/default.aspx | | | |
| 201-1 | Direct economic value generated and distributed | 4th Quarter and Full Year 2025 Earnings Release, https://ir.maac.com/financials/quarterly-results/default.aspx | | | |
| 201-2 | Financial implications and other risks and opportunities due to climate change | Assessing Climate Risk, pg 42; TCFD Index, pg 67; SASB Index, Climate Change Adaptation metric IF-RE-450a.2, pg 74 | | | |
| GRI 302: Energy | | | | | |
| 3-3 (103-1, 103-2, 103-3) | Management of material topics | Environmental Returns, pg 29; Property Performance & Resource-Use Efficiency, pg 37; Environmental Performance Data, pg 56; United Nations Sustainable Development Goals — SDG 7, pg 71; SASB Index, Energy Management metric IF-RE-130a.5, pg 73 | | | |
| 302-1 | Energy consumption within the organization | Environmental Performance Data, pg 56 | | | |
| 302-3 | Energy intensity | Environmental Performance Data, pg 56 | | | |
| 302-4 | Reduction of energy consumption | Environmental Returns, pg 29; Environmental Performance Data, pg 56; United Nations Sustainable Development Goals — SDG 7, pg 71 | | | |

| 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 37; Environmental Performance Data, pg 56; SASB Index, Water Management metric IF-RE-140a.4, pg 73 | | | |
| 303-1 | Interactions with water as a shared resource | Property Performance & Resource-Use Efficiency, pg 37; Environmental Performance Data, pg 56; United Nations Sustainable Development Goals — SDG 6, pg 70; SASB Index, Water Management metric IF-RE-140a.4, pg 73 | | | |
| 303-5 | Water consumption | Environmental Performance Data, pg 56 | | | |
| GRI 305: Emissions | | | | | |
| 3-3 (103-1, 103-2, 103-3) | Management of material topics | Property Performance & Resource-Use Efficiency, pg 37; TCFD Index, Strategy and Risk Management disclosures, pg 67-68; United Nations Sustainable Development Goals — SDG 13, pg 72 | | | |
| 305-1 | Direct (Scope 1) GHG emissions | Environmental Performance Data, pg 56 | | | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Environmental Performance Data, pg 56 | | | |
| 305-4 | GHG emissions intensity | Environmental Performance Data, pg 56 | | | |
| 305-5 | Reduction of GHG emissions | Environmental Performance Data, pg 56; United Nations Sustainable Development Goals — SDG 13, pg 72 | | | |
| GRI 306: Waste | | | | | |
| 3-3 (103-1, 103-2, 103-3) | Management of material topics | Property Performance & Resource-Use Efficiency, pg 37; Environmental Performance Data, pg 56; SASB Index, Management of Tenant Sustainability Impacts metric IF-RE-410a.3, pg 74 | | | |
| 306-2 | Management of significant waste-related impacts | Property Performance & Resource-Use Efficiency, pg 37; Environmental Performance Data, pg 56; United Nations Sustainable Development Goals — SDG 12, pg 72 | | | |
| 306-3 | Waste generated | Environmental Performance Data, pg 56 | | | |
| 306-4 | Waste diverted from disposal | Environmental Performance Data, pg 56 | | | |

<table>
<tr><th>Number</th><th>GRI Disclosure Title</th><th>Report Reference, External Reference, and/or Direct Response, Page Number</th><th colspan="3">Omission</th></tr>
<tr><td></td><td></td><td></td><td>Requirement(s) Omitted</td><td>Reason</td><td>Explanation</td></tr>
<tr><td colspan="6">GRI 401: Employment</td></tr>
<tr><td>3-3 (103-1, 103-2, 103-3)</td><td>Management of material topics</td><td>Associate Engagement, pg 17; Training Programs & Resources, pg 19; Associate Benefits, pg 22</td><td></td><td></td><td></td></tr>
<tr><td>401-1</td><td>New employee hires and employee turnover</td><td>
NEW HIRES BY REGION AND GENDER
<table>
<tr><th>DIVISION</th><th>TOTAL</th><th>MALE</th><th>FEMALE</th></tr>
<tr><td>Coastal</td><td>94</td><td>53</td><td>41</td></tr>
<tr><td>Corporate</td><td>37</td><td>21</td><td>16</td></tr>
<tr><td>East</td><td>79</td><td>44</td><td>35</td></tr>
<tr><td>Lease Up</td><td>13</td><td>11</td><td>2</td></tr>
<tr><td>North</td><td>66</td><td>43</td><td>23</td></tr>
<tr><td>South</td><td>93</td><td>52</td><td>41</td></tr>
<tr><td>West</td><td>85</td><td>52</td><td>33</td></tr>
<tr><td>Total</td><td>467</td><td>276</td><td>191</td></tr>
</table>
NEW HIRES BY AGE
<table>
<tr><td>< 30 yrs old</td><td>49.0%</td></tr>
<tr><td>30-50 yrs old</td><td>39.0%</td></tr>
<tr><td>> 50 yrs old</td><td>12.0%</td></tr>
</table>
TURNOVER BY DIVISION/GENDER
<table>
<tr><th>DIVISION</th><th>MALE</th><th>FEMALE</th></tr>
<tr><td>Coastal</td><td>32%</td><td>26%</td></tr>
<tr><td>Corporate</td><td>14%</td><td>10%</td></tr>
<tr><td>East</td><td>37%</td><td>39%</td></tr>
<tr><td>Lease Up</td><td>63%</td><td>94%</td></tr>
<tr><td>North</td><td>28%</td><td>17%</td></tr>
<tr><td>South</td><td>42%</td><td>28%</td></tr>
<tr><td>West</td><td>33%</td><td>31%</td></tr>
<tr><td>Total</td><td>33%</td><td>27%</td></tr>
</table>
TURNOVER BY AGE
<table>
<tr><td>Under 30</td><td>48.42%</td></tr>
<tr><td>30-50</td><td>30.53%</td></tr>
<tr><td>Over 50</td><td>21.05%</td></tr>
</table>
</td><td></td><td></td><td></td></tr>
<tr><td>401-2</td><td>Benefits provided to full-time employees that are not provided to temporary or part-time employees</td><td>Associate Benefits, pg 22</td><td></td><td></td><td></td></tr>
<tr><td colspan="6">GRI 403: Occupational Health and Safety</td></tr>
<tr><td>3-3 (103-1, 103-2, 103-3)</td><td>Management of material topics</td><td>MAA 2025 Form 10-K, Human Capital, pg 6-7, https://ir.maac.com/financials/annual-reports/default.aspx</td><td></td><td></td><td></td></tr>
<tr><td>403-6</td><td>Promotion of worker health</td><td>Associate Benefits, pg 22; MAA 2025 Form 10-K, Human Capital, pg 6-7, https://ir.maac.com/financials/annual-reports/default.aspx</td><td></td><td></td><td></td></tr>
</table>

| Number | GRI Disclosure Title | Report Reference, External Reference, and/or Direct Response, Page Number | Omission | | |
|---|---|---|---|---|---|
| | | | Requirement(s) Omitted | Reason | Explanation |
| GRI 404: Training and Education | | | | | |
| 3-3 (103-1, 103-2, 103-3) | Management of material topics | Training Programs & Resources, pg 19; MAA 2025 Form 10-K, Human Capital, pg 6-7, https://ir.maac.com/financials/annual-reports/default.aspx | | | |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Training Programs & Resources, pg 19 | | | |
| 404-3 | Percent of employees receiving regular performance/career development reviews | Feedback Opportunities, pg 17 | | | |
| GRI 405: Diversity and Equal Opportunity | | | | | |
| 3-3 (103-1, 103-2, 103-3) | Management of material topics | MAA 2025 Form 10-K, Human Capital, pg 6-7, https://ir.maac.com/financials/annual-reports/default.aspx; Inclusion & Belonging, pg 14; Policies and Corporate Governance Documents, pg 25; United Nations Sustainable Development Goals — SDG 10, pg 71 | | | |
| 405-1 | Diversity of governance bodies and employees | Inclusion & Belonging, pg 14; 2026 Proxy Statement, pg 6, https://ir.maac.com/financials/sec-filings/default.aspx | | | |
| 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. | 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.<br><br>We have identified the material risks and opportunities below:<br>**Short term**<br>Risks: Building benchmarking, audit, and performance ordinances; enhanced emissions reporting obligations; heat stress; floods; and cold waves<br>Opportunities: Reduced energy and water consumption; supportive policy incentives for renewable energy; increased resident demand for green properties<br>**Long term**<br>Risks: Sea level rise; increased stakeholder concern about climate change |
| Strategy | Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning. | Climate-related risks and opportunities have influenced our strategy, including the installation of efficient LED lighting systems, ENERGY STAR appliances, and EPA WaterSense faucets. We project that our 2025 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.<br><br>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.<br><br>In the short to medium term, we anticipate an increase in CapEx budgets as we continue to incorporate energy-efficiency strategies to reduce our carbon footprint during the transition to a low-carbon economy. |

| Topic | Disclosure | Response |
|---|---|---|
| Strategy | Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | MAA leverages the risk assessment tool of our third-party sustainability consultant to evaluate over 19 physical, social, and transition risk indicators. We inventory our entire portfolio of owned, existing real estate assets and identify critical vulnerabilities and risks. This risk assessment includes sea level rise scenarios that are aligned with Representative Concentration Pathways (RCP) 2.6, 4.5, and 8.5. We also utilize ArcGIS to assess portfolio exposure by overlaying our properties onto maps showing our risk assessment results.<br><br>In our most recent risk assessment, only one property was projected to be below the tide line by 2100 under the RCP 8.5 scenario. We will continue to update our risk assessment annually and will consider implementing climate mitigation and adaptation measures for high-risk assets as feasible. |
| Risk Management | Describe the organization's process for identifying and assessing climate-related risks. | See SASB Index: Climate Change Adaptation metric IF-RE-450a.2., pg 74. |
| Risk Management | Describe the organization's process for managing climate-related risks. | On an ongoing basis, MAA implements building upgrades designed to deliver exceptional living opportunities, provide appropriate financial return, and help us manage transition risks such as building performance standards. To manage rising mean temperatures, we install reflective and vegetated roofs, effective insulation, and double-pane windows with insulating spacers where feasible. To prepare for extreme weather events, we implement a robust emergency preparedness program for standing investments. To mitigate future loss from cold waves, we relocate and insulate building pipes and install antifreeze in our properties' sprinkler systems. Finally, we incorporate findings from our preconstruction flooding analyses into property design to protect assets from water damage, as feasible. |
| Risk Management | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | MAA's enterprise risk management program aims to minimize risks to our properties and ensure the health and safety of our residents, associates, and communities. We achieve this by educating stakeholders on emergency preparedness and insurance provisions, tracking relevant policies, and assessing physical risks at our properties, among other activities.<br><br>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 portfoliowide environmental performance. |
| Metrics & Targets | Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | MAA has developed a Corporate Sustainability Performance Framework (CSPF) that is tailored to our organizational goals and objectives and is aligned with the foremost reporting frameworks, such as TCFD, SASB, CDP, and GRESB. Primary climate-related metrics in our CSPF are listed below:<br><br>- Emissions per dollar of net operating income (NOI)<br>- Total number of green building certifications<br>- Percentage of standing investments with an ENERGY STAR score of 75 or higher<br>- Energy use intensity<br>- Indoor water use intensity<br>- GHG emissions intensity |

| 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 11; Assessing Climate Risk, pg 42. |
| 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 11; Assessing Climate Risk, pg 42. |

# United Nations Sustainable Development Goals Index

| SDG | Spotlight | Spotlight Description |
|---|---|---|
| 3 GOOD HEALTH AND WELL-BEING | • Providing comprehensive health benefits and wellness resources for associates<br>• Promoting resident health, safety, and well-being | **Enhance indoor air quality for building occupants throughout apartment portfolio**<br><br>In 2020, we implemented an Indoor Environment Comfort Testing program to monitor indoor environment characteristics throughout our portfolio.<br><br>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. |
| 4 QUALITY EDUCATION | • Supporting the education of students interested in real estate careers | **Provide scholarships to Project Destined participants**<br><br>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.<br><br>MAA provides associates with access to over 750 on-demand courses and videos designed to elevate associates' skill sets and competencies. |
| 5 GENDER EQUALITY | • Monitoring gender-related employment metrics from new hires to turnover<br>• Monitoring gender pay differentials<br>• Promoting inclusive leadership by monitoring gender representation and hiring the most qualified candidates for leadership positions<br>• Considering people with varied backgrounds and experience for open Board of Director seats | **Consider people with varied backgrounds and experience for open Board of Director seats**<br><br>As of year-end 2025, 56% of MAA leaders (manager level and above) were women.<br><br>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 66% female membership. |
| 6 CLEAN WATER AND SANITATION | • Setting long-term water reduction goals for the portfolio<br>• Investing in water-saving technologies and products in resident units<br>• Maintaining and improving smart landscape and irrigation practices at communities<br>• Increasing reclaimed water usage in landscapes<br>• Routinely monitoring and analyzing water usage at all properties<br>• Training management and residents alike on water conservation | **Reduce our indoor water use intensity (IWUI) by 10% between 2018 and 2028**<br><br>In 2025, we had a 4.2% increase year-over-year, which is also a 4.2% increase from our 2018 baseline. We continue to implement efficiency projects, such as bathroom and kitchen renovations, to work towards a decrease in our water use. |

| SDG | Spotlight | Spotlight Description |
|---|---|---|
| 7 AFFORDABLE AND CLEAN ENERGY | • Setting long-term common area energy reduction goals at all properties<br>• Setting energy-efficient temperature ranges for unoccupied units<br>• Investing in energy-efficient fixtures and appliances and mobile control devices<br>• Completing routine maintenance and inspections of seals, filters, and AC units<br>• Implementing utility monitoring and analysis<br>• Completing energy audits | **Reduce our common area energy use intensity (EUI) by 35% between 2018 and 2028**<br><br>In 2025, we achieved a year-over-year reduction of 1.82% and a cumulative reduction of 30.7% since 2018, meaning we are close to meeting our 10-year target. We continue to seek opportunities for greater reductions.<br><br>**Implement LED lighting retrofits in interior and exterior common areas at 100% of our properties by 2024**<br><br>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. |
| 8 DECENT WORK AND ECONOMIC GROWTH | • Increasing opportunities, training, and wages for full-time associates above federal levels<br>• 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<br>• Implementing policies that promote ethical business practices<br>• Routinely surveying associate satisfaction | **Enhance leadership development programs for associates**<br><br>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.<br><br>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. |
| 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | • Undergoing retrofits for LEDs, smart irrigation, and efficient water fixtures<br>• Replacing appliances with ENERGY STAR appliances<br>• Equipping units with smart home technologies to improve residents' control over resource consumption | **Complete installation of smart home technology for all remaining units in 2025**<br><br>In 2024, we installed 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 completed the final few installations at our operational properties. We also employ smart home technology in all new developments. |
| 10 REDUCED INEQUALITIES | • 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<br>• Strictly adhering to nondiscrimination and anti-harassment policies and requiring training on both<br>• Providing an equal opportunity workplace | **Foster inclusion and belonging**<br><br>In 2025, 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, 44% 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. |

| SDG | Spotlight | Spotlight Description |
|---|---|---|
| 11 SUSTAINABLE CITIES AND COMMUNITIES | • Requiring minimum green building standards for new developments<br>• Pursuing ENERGY STAR certifications for eligible communities | **Pursue green building certification for all new developments at a minimum standard of NGBS, Bronze**<br><br>We achieved 11 NGBS certifications (two gold, seven silver, two bronze) between 2022 and 2025. |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | • Sharing sustainability best practices with associates and residents<br>• Reducing and redirecting waste through resident recycling programs and corporate practices such as resale of used furniture<br>• Implementing policies on sustainable procurement (e.g., biodiversity and building materials)<br>• Encouraging property teams to choose products containing a high percentage of recycled content and materials | **Increase waste diversion and recycling efforts**<br><br>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 2025, MAA saw a 4.04% increase in the weight of waste recycled compared to 2024. In 2025, 4,125 metric tons (MT) of our community waste were recycled, whereas in 2024, 3,965 MT of waste were recycled. Our 2025 diversion rate was 5.93%. |
| 13 CLIMATE ACTION | • Setting a long-term target to reduce common area greenhouse gas emissions intensity for the portfolio<br>• Tracking greenhouse gas emissions through data management systems<br>• Implementing a robust emergency preparedness program for standing investments and incorporating climate risk factors in new development and transaction analyses to inform design and/or capital expenditures aimed at risk mitigation | **Reduce our common area greenhouse gas emissions intensity by 45% between 2018 and 2028**<br><br>In 2025, we achieved a year-over-year reduction of 1.7% and a cumulative reduction of 45.2% since 2018, meaning we have achieved our 10-year target. |
| 15 LIFE ON LAND | • Applying principles of resource conservation in landscape management<br>• Prioritizing native, drought-tolerant vegetation in landscaping | Of our properties that participated in our 2025 Sustainability Attributes Survey, 86% reported using native and/or drought-resistant vegetation across at least 50% of landscaping. |
| 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | • Emphasizing labor rights in our hiring practices, employee benefits package and development programs, and a culture of workplace safety<br>• Embracing a diverse workforce through supportive policies and positions, such as our Non-Discrimination Policy and Inclusion and Belonging Statement<br>• Upholding our Code of Conduct to obey the law, both in letter and in spirit | 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. |

# 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 56. |
| Total energy consumed by portfolio area with data coverage | IF-RE-130a.2 | See Environmental Performance Data, pg 56. |
| Like-for-like percentage change in energy consumption for portfolio area with data coverage | IF-RE-130a.3 | See Environmental Performance Data, pg 56. |
| Percentage of eligible portfolio that has obtained 1) an energy rating and 2) is certified to ENERGY STAR | IF-RE-130a.4 | 1) 75.29% of our properties had an energy rating (through 12/31/2025).<br>2) 4.7% of our properties were certified to ENERGY STAR in 2025. |
| 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 as part of our CapEx budgets to improve the economic performance of operations and help us move closer to this target. For example, we select properties with low energy use performance for building automation system (BAS) upgrades; complete LED lighting retrofits upon apartment unit turnover; and include various energy-efficiency features in our new developments and renovations, such as smart home technology and ENERGY STAR-rated appliances. Our reduction efforts also 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 56, for our 2025 water withdrawal data coverage based on total floor area.<br>2) In 2025, 48.66% 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 56.<br>2) In 2025, 45.88% 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 56. |
| 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.<br>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, reducing grassed areas, and using reclaimed water sources where available for irrigation. These practices reduce irrigation demand and reliance on potable water and enhance resiliency against climate-related damage. Natural pruning techniques and cutbacks aligned with an agronomic calendar also reduce plant stress, subsequently reducing watering requirements. 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: 99.72%<br>2) Separately Metered or Submetered Water: 28.81% |
| 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. Smart home technologies are installed at all MAA properties, and 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 | 5,301,286 $ft^2$ |
| Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks | IF-RE-450a.2 | MAA's enterprise risk management program conducts an annual resilience risk assessment to identify, assess, and mitigate potential climate-related risks. The risk assessment is conducted at an asset level and covers 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.<br><br>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 reviews; 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. |

| Activity Metric | Code | Response |
|---|---|---|
| Number of assets | IF-RE-000.A | 302 properties, including eight properties under construction in 2025 |
| Leasable floor area | IF-RE-000.B | 101,350,960 leasable $ft^2$ |
| Percentage of indirectly managed assets | IF-RE-000.C | In 2025, 0.55% of our properties were indirectly managed. This percentage refers to the commercial spaces at our apartment communities. |
| Average occupancy rate | IF-RE-000.D | For the year end 12/31/25, average physical occupancy across the total portfolio was 94.7%. |

MAA Breakwater, Tampa, FL