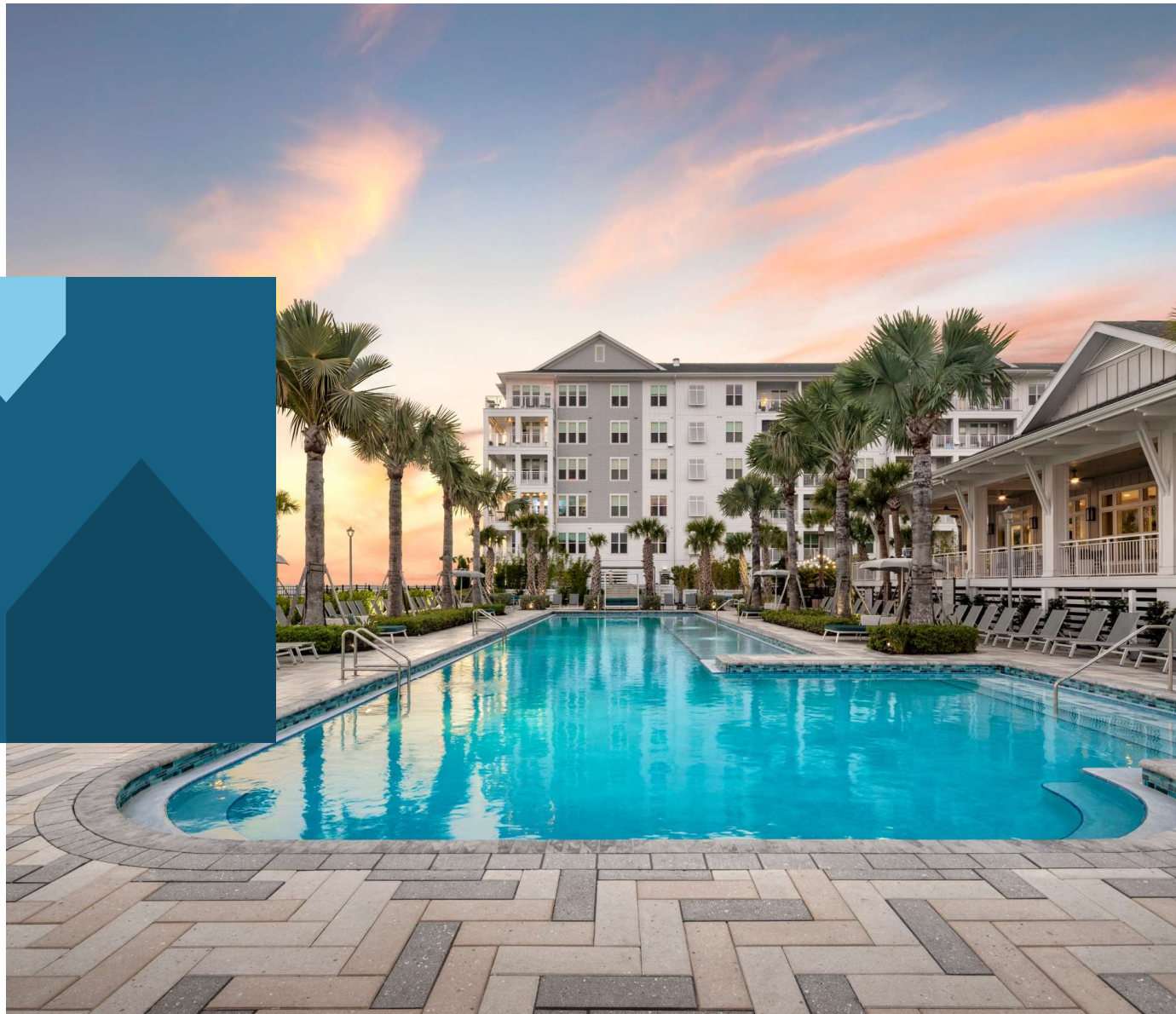




Capital Markets Update

September 2026

maac.com





Overview

- Proven history of accretive capital allocation and operating platform execution, delivering TSR outperformance and sector leading ROIC
- Well-positioned for the coming Sunbelt recovery with a stronger, more efficient operating platform to support accelerating earnings growth
 - Continuing development pipeline expansion, with recent deliveries producing significant revenue and incremental NOI growth [P.11]
 - 2Q 2026: Started construction on 263-unit community in Kansas City MSA; purchased land in Nashville MSA [P.11, 12]
 - 3Q 2026: During the quarter will start construction on a 312-unit community in Nashville, a 306-unit community in Northern Virginia and an 88-unit Phase II project in Kansas City [P.12]
 - Continuing redevelopment and repositioning initiatives expansion [P.15, 16]
 - Ongoing wi-fi initiative expansion; \$1.5M revenue generated through 2Q 2026 [P.14, 35]
 - Improving operating platform through ReiMAAagine initiative [P.13, 14]
- Strong 2Q 2026 Core FFO/Share performance with disciplined expense control and non-same store NOI driving guidance beat; steady demand
- Pricing performance continues positive YOY trend
 - Six quarters of YOY blended rent improvement [P.33]
 - 4Q 2026 to date, strong renewal acceptance trend at ~5.5% with retention trending up YOY [P.33]
 - 2Q 2026 Trailing 12-month turnover at a record low 39.6% and declining [P.29]



MAA Westglenn, Denver, CO



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SECTION 1

About MAA

+30-year Public Company Platform with Successful Track
Record of Outperformance





Strong Performance Platform

At a Glance¹



32
Years Public



S&P 500
Member
Company



\$22.2B
Total
Capitalization²

~2,500
Associates

~105K
Apartment Units

~\$800M
'26F Development
Pipeline

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

8.0%
15-Year Annual
Compounded TSR³
at 8/31/2026

130
Consecutive Quarterly
Cash Dividends Paid⁴



MAA Val Vista, Phoenix, AZ

¹ As of 6/30/2026 unless otherwise noted

² See page 36 for the definition of Total Capitalization

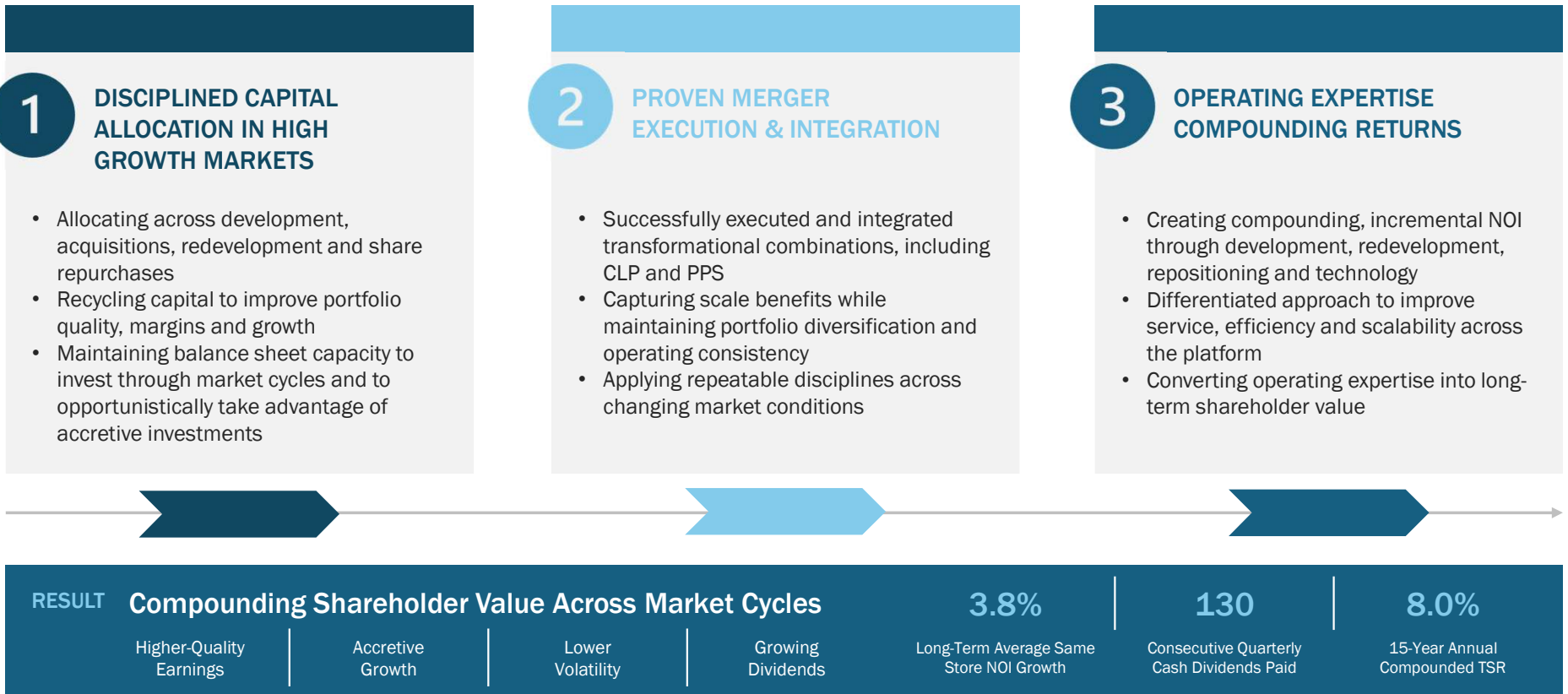
³ TSR = Total Shareholder Return

⁴ MAA's quarterly dividend has never been suspended or reduced since first dividend payment on 5/10/1994. 130th quarterly dividend paid on 7/31/2026.



A Proven Model for Sector-Leading ROIC¹ and Long-Term Value Creation

Disciplined capital allocation & operating expertise have consistently supported earnings growth, portfolio improvement & strong, long-term shareholder returns



EXPERIENCED EXECUTION + REPEATABLE CAPABILITIES + DISCIPLINED INVESTMENT DECISIONS

¹ Source: S&P Capital IQ



Long-Term History of Strong Performance for Shareholders

Total Shareholder Return

Strong Long-Term Returns for Investors

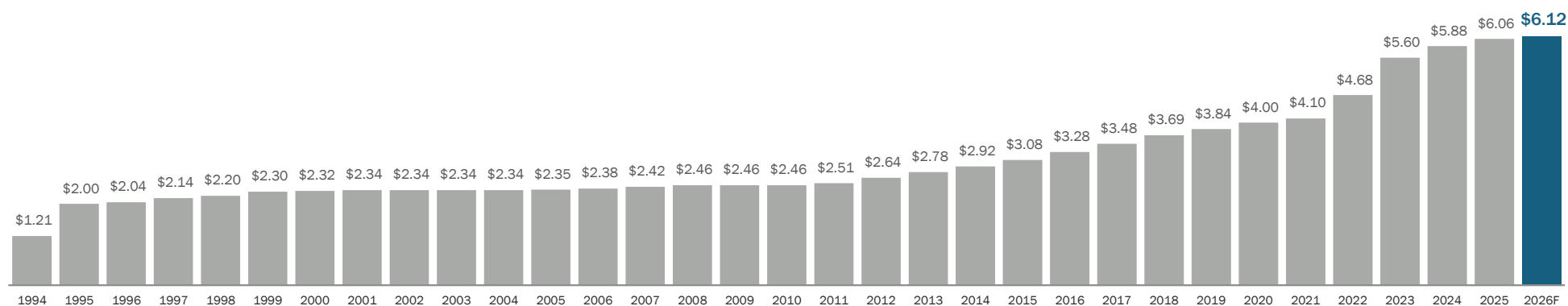
at 8/31/2026

	YTD	5 YR	10 YR	15 YR	20 YR
MAA	-3.9%	-4.2%	7.0%	8.0%	8.1%
PEER AVG ¹	5.1%	-1.9%	4.9%	6.5%	6.3%

SOURCE: Fact Set Research Systems Inc.

Annual Common Dividend per Share Paid

NEVER SUSPENDED OR REDUCED | A SOLID RECORD OF GROWTH AND STABILITY

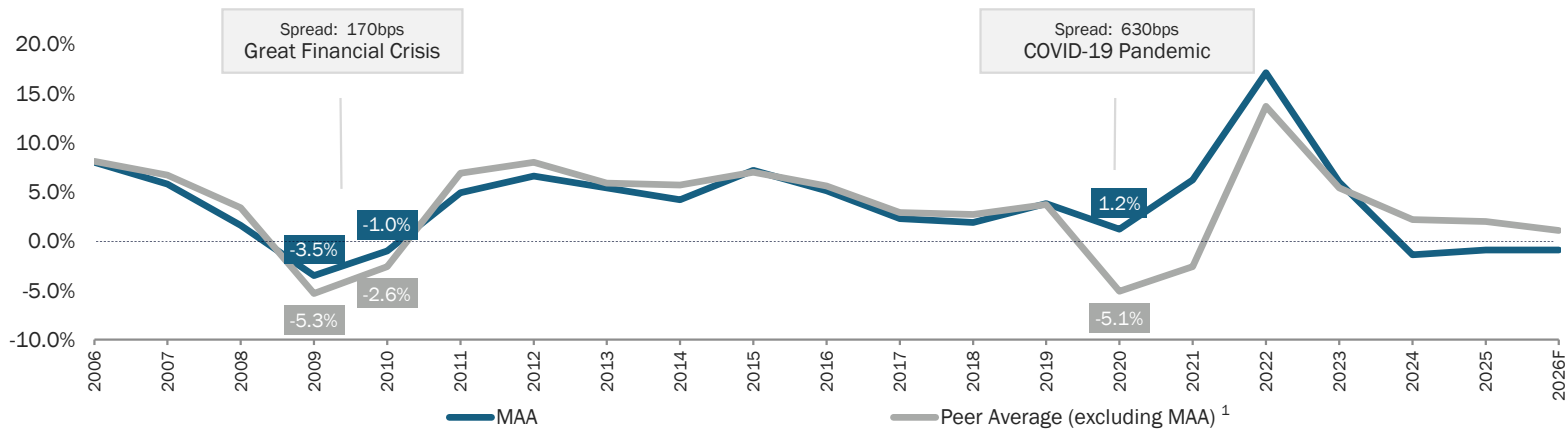


¹ Peer average includes: CPT, ESS, UDR and VMRK



Full Cycle Earnings Outperformance with Downside Protection

Same Store NOI Growth



Over the long-term, MAA's Same Store NOI growth outperforms the peer average with less volatility

Higher Growth

LONG TERM AVERAGE 2006–2026F

SAME STORE NOI GROWTH

3.8%

MAA

3.6%

Peer Average¹

Lower Volatility

STANDARD DEVIATION 2006–2026F

SAME STORE NOI GROWTH

4.4%

MAA

4.5%

Peer Average¹

MAA's strategy is built to drive long-term earnings growth & shareholder returns through:

A focus on high demand and high growth markets

Portfolio Diversification:

Market
[Large & Mid-Tier]
Submarket
Product Type
Price Point

Intentional capital allocation into investments that will drive accretive growth

Source: Company Filings

¹ Peer constituents include CPT, ESS, UDR and VMRK (AVB/EQR historical; 2026F SS NOI per pre-merger guidance)



SECTION 2

Differentiated Portfolio Strategy & Proven Platform for Growth

Diversified in High Growth Sunbelt Markets, Positioned for Full Cycle Outperformance with Robust Development, Redevelopment and Tech-enabled Initiatives Growing Value





Uniquely Positioned in High Growth Markets

Our **Mid-Tier Markets** Create Stability throughout the Market Cycle

76%
Large Markets¹

24%
Mid-Tier Markets¹

Top 10 Markets²

		%NOI	#SUBMARKETS
1	Atlanta, GA	12.0%	11
2	Dallas, TX	9.0%	10
3	Orlando, FL	7.4%	6
4	Tampa, FL	7.1%	7
5	Charlotte, NC	6.2%	9
6	Austin, TX	5.3%	11
7	Raleigh/Durham, NC	5.1%	8
8	Nashville, TN	4.7%	7
9	Phoenix, AZ	3.9%	6
10	Houston, TX	3.9%	12

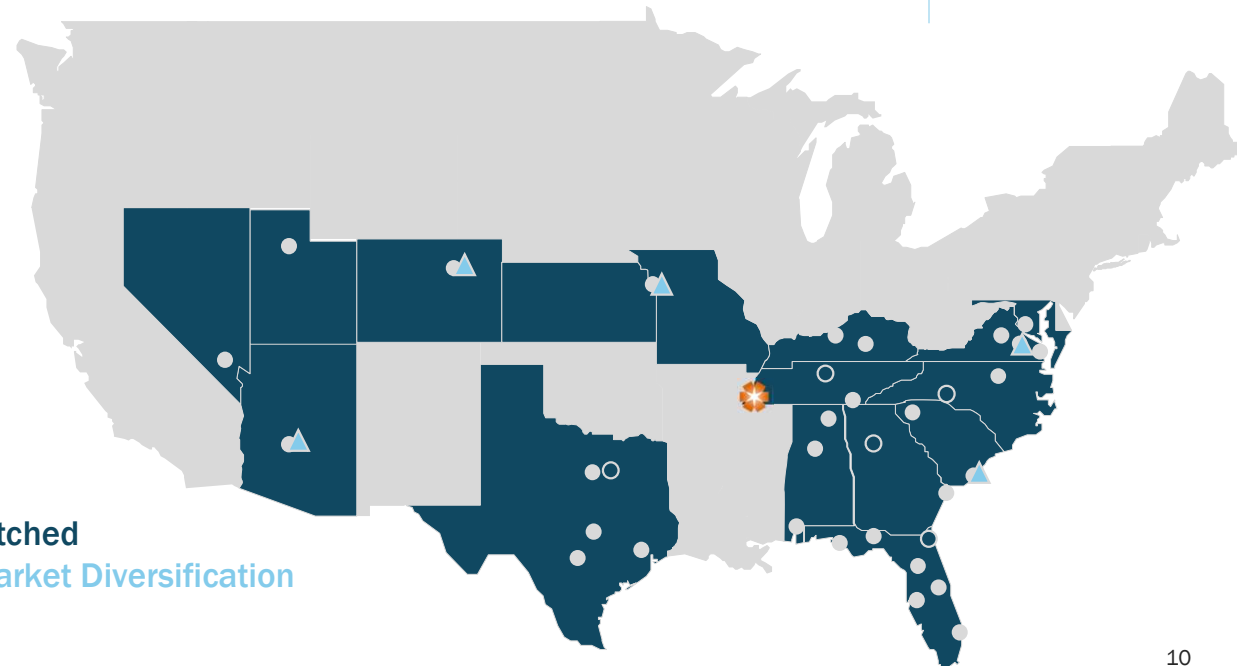
Diversification Within Markets¹

76%
Suburban

24%
Urban

- Multifamily Market
- Multifamily Market + Regional Office
- Multifamily Market + Corporate HQ
- ▲ Multifamily Development(s) Underway

← **Unmatched
Submarket Diversification**



¹ Based on gross asset value at 6/30/2026 for total multifamily portfolio

² Based on 2Q 2026 % Total Same Store NOI



Developments Poised to Deliver Additional Value

COMPLETED DEVELOPMENTS IN LEASE-UP AT 6/30/2026

PROPERTY	MSA	UNITS	COST TO DATE (IN MILLIONS)	PHYSICAL OCCUPANCY	EXPECTED STABILIZATION ¹
MAA Val Vista ²	Phoenix, AZ	317	\$ 77.0	91.5%	3Q 2026
MAA Breakwater ²	Tampa, FL	495	194.7	90.9%	3Q 2026
MAA Nixie ²	Raleigh/Durham, NC	406	143.1	72.9%	4Q 2026
MAA Liberty Row ^{2,3}	Charlotte, NC	239	111.7	68.6%	4Q 2026
MAA Plaza Midwood ^{2,4}	Charlotte, NC	302	97.2	36.0%	3Q 2027
TOTAL DEVELOPMENT LEASE-UPS		1,759	\$623.7	74.4%	→ 84.7% AT 8/31/2026

Lease-ups Showing Continued Momentum

ACTIVE DEVELOPMENTS AT 6/30/2026

PROPERTY	MSA	UNITS	EXPECTED COST (IN MILLIONS)	EXPECTED 1ST OCCUPANCY	EXPECTED STABILIZATION ¹
MAA Milepost 35 II ²	Denver, CO	219	\$ 78.0	2Q 2026	4Q 2027
Modera Chandler ^{2,4}	Phoenix, AZ	345	117.5	2Q 2026	4Q 2027
MAA Rove	Richmond, VA	306	99.5	4Q 2026	4Q 2027
MAA Point Hope ⁴	Charleston, SC	336	91.0	4Q 2026	2Q 2028
MAA One Scottsdale	Phoenix, AZ	280	135.0	1Q 2028	2Q 2029
MAA Sevilla ⁴	Kansas City, MO-KS	263	77.0	1Q 2028	2Q 2029
TOTAL ACTIVE DEVELOPMENTS		1,749	\$597.5		

¹ Communities considered stabilized when achieving 90% average physical occupancy for 90 days; ² Active or recently completed development projects currently leasing; ³ During August 2026, MAA acquired the third-party developer's equity interest in MAA Liberty Row. Total project cost to MAA was unchanged, as the previously disclosed investment amount included the developer's equity contribution; ⁴ MAA owns 95% of JV that owns property; right to purchase remainder upon stabilization; ⁵ Value creation calculated using adjusted proforma stabilized NOI for active developments and completed developments in initial lease-up at a 5.0% cap rate, less expected investment basis; ⁶ Expected Core FFO per Diluted share after cost of capital contribution once communities are stabilized for 12 months and concessions have expired. Based on current estimates of cost of capital and weighted average stabilized yield of 6.1%. The dilutive impact of these active and completed developments in lease-up to Core FFO in 2026 is expected to be \$0.05 due to interest costs for units recently delivered and current concessionary headwinds.

All Active Developments + Completed Developments in Initial Lease-up AT 6/30/2026

\$70M - \$75M

Expected total stabilized incremental NOI

\$258M

Expected total value creation⁵

\$0.11

Expected stabilized annual Core
FFO per Share contribution⁶

**Expanded lease-up & development
pipeline stabilizing into low supply
environment**



Development Pipeline Expansion Through In-House & “Pre-Purchase”¹ Opportunities



MAA Milepost 35 II | **NOW LEASING**
Denver, CO



Modera Chandler | **NOW LEASING**
Phoenix, AZ



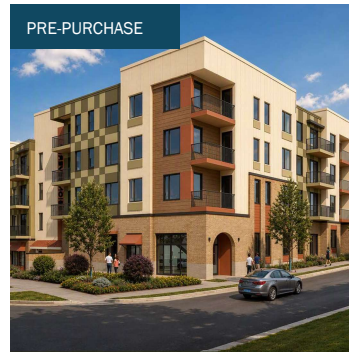
MAA Rove
Richmond, VA



MAA Point Hope
Charleston, SC



MAA One Scottsdale
Phoenix, AZ



MAA Sevilla
Kansas City, MO-KS

- Established history of accretive capital deployment with strong ROI performance
- Design and investment managed from an owner/operator perspective; long-term margins optimized

Future Development Pipeline

2026 development pipeline expected to be maintained at approximately

\$800M

expected stabilized
NOI yields greater than 6.0%²

Near-Term Opportunities In

CHARLOTTE | DENVER | NORTHERN VIRGINIA

3Q 2026 New Construction Starts In

NASHVILLE | NORTHERN VIRGINIA | KANSAS CITY

¹Pre-purchase developments are joint ventures and/or financing arrangements with outside developers with MAA acquiring full ownership following the stabilized lease-up of the community (see definition of Lease-up Communities in Section 8 of this presentation)

² Anticipated construction starts in 2026 expected to maintain \$800 million pipeline. New starts should be accretive with expected stabilized NOI yield greater than 6.0% that we estimate to be reached approximately four years after construction start.



Optimizing Operations to Deliver Market-Leading Service & Growing Value



Reflecting the **evolving expectations** of our customers & business, the platform will...



...resulting in improved NOI margins, ultimately leading to enhanced **shareholder value**.



Drive higher prospect engagement, resident service & retention



Create efficiencies by streamlining processes



Lower staff turnover by creating value-added roles & responsibilities



Improve consistency across the portfolio



Increase scalability of operating platform

$$\begin{aligned} &\text{Strong Resident Service} \\ &+ \\ &\text{Enhanced Associate Experience} \\ &+ \\ &\text{Scalable Platform} \\ &= \\ &\text{Value Creation} \end{aligned}$$

We believe the concept of **specialization & centralization** combined with a greater use of **automation and technology** is the best way to achieve our performance goals

Currently Testing:

- Specialized job roles
- Technology and automation (AI) to scale those roles

Expected Benefits:

Better customer experience for residents & prospects, higher, long-term resident retention, enhanced job satisfaction and retention for associates and improved revenues & reduced expenses benefiting shareholders.



Platform Capabilities Creating Long Term Value

MAA's technology-enabled operating platform continues to transform how we serve residents, support associates, and operate our communities—**driving efficiency, enhancing the customer experience**, and ultimately **supporting long-term NOI growth**.

Estimated Total Annual
**NOI
CONTRIBUTION**

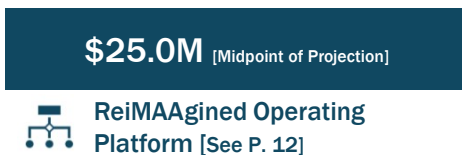
2020 - 2025 | NOI **Achieved** | \$60.6M



2026 -2030 | NOI **In Process** | \$48.0M



2027+ | NOI **Projected** | \$20.0M - \$30.0M



★ We continue to exhibit strong discipline around **expense control**. Over the last three years, we have **outperformed** on expense discipline, delivering same store property and overhead expense growth **290 bps** below the peer average¹.

¹ Peer average includes: CPT, ESS, UDR and VMRK (AVB/EQR historical data)



Unit Redevelopment Program: Proven Value, Continuing Opportunity

Scope

- Standard program includes kitchen and bath upgrades
- Redevelopments performed on turn and remain in Same Store group

Opportunity with Incoming Supply

- MAA 2Q 2026 rents averaged approximately **\$529/unit less** than new supply in our submarkets creating additional opportunities to enhance our existing communities

PROGRAM RESULTS

	2023	2024	2025	2026F
Production (Units)	6,858	5,665	5,995	6,400 - 7,400
Average Per Unit Cost	\$6,453	\$6,219	\$6,080	\$5,500 - \$6,500
Average Monthly Rent Increase	7.1%	7.3%	6.9%	7.0% - 9.0%
Annualized Cash Return	18.2%	20.5%	18.8%	+20%

25K

Unit upgrades from
2023 - 2026F

25.6%

2026 YTD annualized
cash return

10.4 Days

Leasing faster than non-
renovated units



MAA 1225, Charlotte, NC



Property Repositioning Program: Maximizing Revenue



BEFORE

6

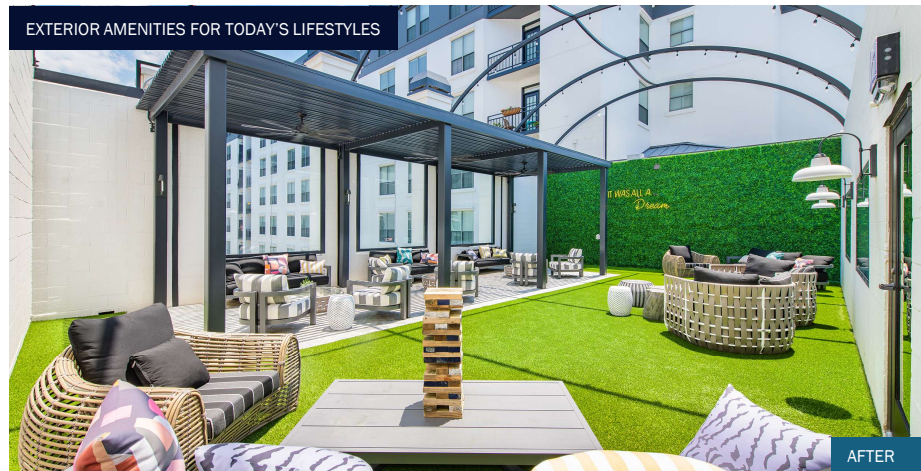
Expected project starts 2H 2026;
repricing Spring 2027

14%

Cash-on-cash return¹

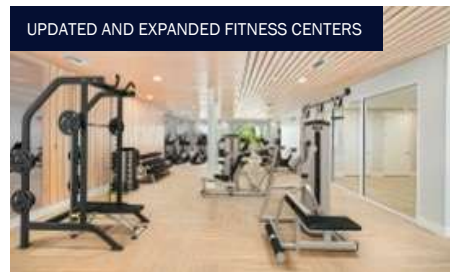
\$110

Per unit rent increase
(above market increase)¹



AFTER

MAA Worthington
Dallas, TX



UPDATED AND EXPANDED FITNESS CENTERS

MAA Harbour Island
Tampa, FL



CO-WORKING AREAS TO SUPPORT REMOTE WORK

MAA Gardens
Atlanta, GA



DESIRABLE AMENITIES FOR PETS

MAA Gateway
Charlotte, NC

Thoughtful upgrades to maximize revenue

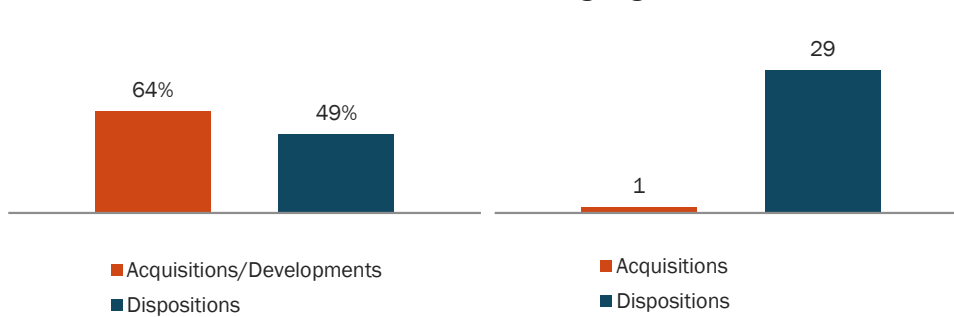
- Program includes upgrade of amenities, exteriors and common areas to keep pace with market demand
- Candidates evaluated on location, potential for rent growth, competition and incoming supply
- Full community repriced upon project completion

¹ Average of all completed projects fully and/or partially repriced

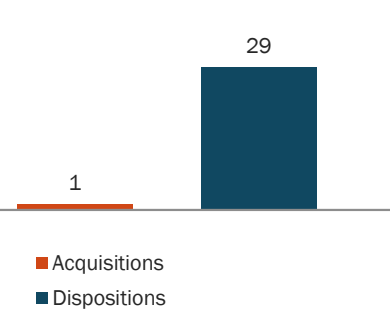


Improving Earnings Quality through Acquisitions and Dispositions

After-Capex NOI Margin



Average Age (In Years)



2021 - 2026 YTD¹

\$2,175M

ACQUISITIONS/DEVELOPMENTS²

\$862M

DISPOSITIONS

2026 YTD¹ Dispositions

2 Communities

4.9% AVG After-Capex NOI Yield

35 AVG Age (In Years)



2025 Acquisition | MAA ONE28 | Kansas City, KS

We continuously improve our earnings profile by steadily recycling capital - **selling older, lower growth and higher capex** properties and **reinvesting** into the best long-term ROI options.

Capital **recycling** has significantly enhanced our earnings profile through **higher average rents and improved margins**, particularly on an after-capex basis.

¹ YTD through 6/30/2026

² Developments completed 2021 - 2026 at 6/30/2026



SECTION 3

Improving Macro Environment

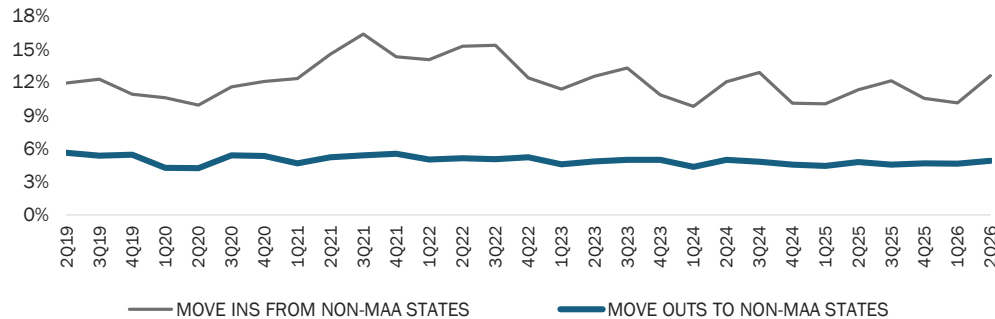
Strong Demand Dynamics and Declining Supply Impact





Steady Demand Drivers for MAA Markets

MAA Portfolio Migration Trends



MAA markets continue to capture positive in-migration trends; residents relocating outside our markets remains steady at 4% - 5% of our move-outs.

>= 11%

Move-ins from Non-MAA States

TRAILING 12 MONTHS AT 6/30/2026 TO

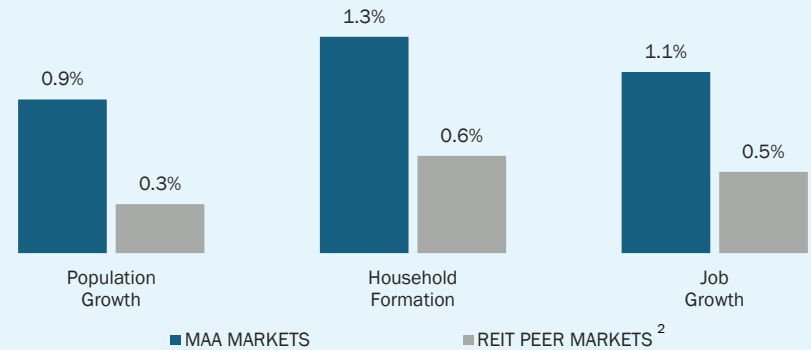
Orlando | Charlotte | Nashville | Phoenix | Charleston | Kansas City
Tampa | Memphis | Washington DC Area | Savannah

48%

Move-ins from Non-MAA States Came Peer Coastal/Gateway States

CA | NY | IL | NJ | MA | WA

2026 Forecasted Demand Drivers Outperform REIT Peer Markets¹



2026
Forecasted Weekly
Earnings Increase³

5.5%
MAA Markets



Demand trends expected to continue to favor MAA Markets in 2026 and beyond

¹ Source: Moody's Economy.com, Census Bureau

² REIT Peer Markets refers to markets in which REIT Peers CPT, ESS, UDR and VMRK currently operate

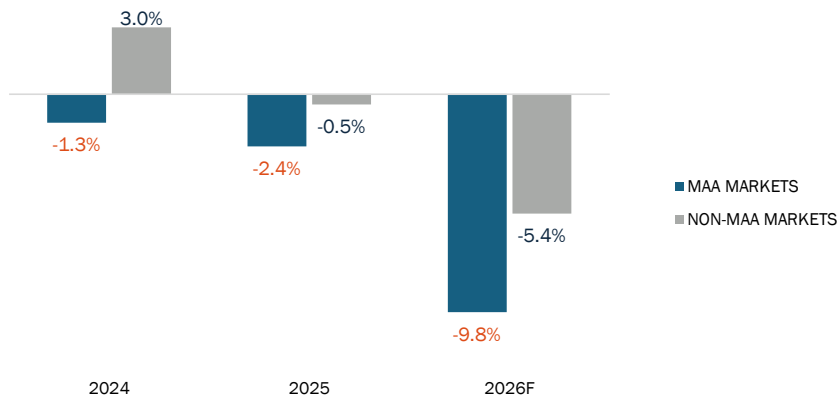
³ Source: Census Bureau



Single Family Availability Down, Significant Affordability Gap Persists

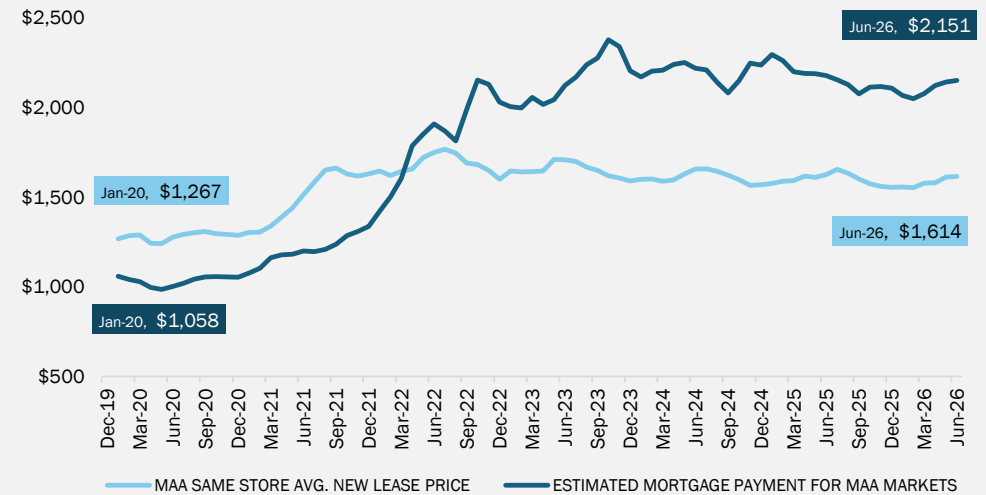
Single Family Completions

YOY Change



Mortgage Payments¹ in MAA Markets vs. MAA Rents

Median House Price in MAA Markets is \$426K AT 6/30/2026



EST. MORTGAGE PAYMENT¹

Up 103%



AVG. MAA NEW LEASE PRICE

Up 27%

(January 2020 through June 2026)

Sources: Moody's economy.com, Census Bureau, July 2026

¹ Estimated mortgage payment is calculated using the monthly median home price and average 30-year fixed mortgage rate assuming a 20% down payment; does not include PMI or other associated costs with single family home ownership.

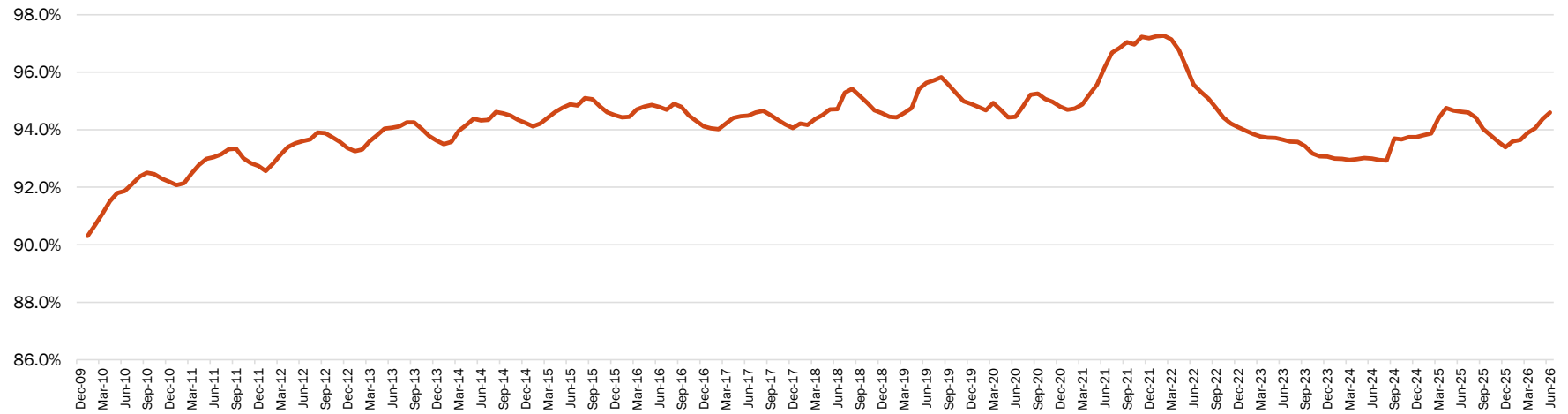


Easing Supply Pressure Ahead, Stabilizing Market Occupancies

Improved Occupancy in MAA Markets

- Slowing deliveries coupled with healthy absorption brought occupancy back near pre-pandemic levels for MAA markets
- Occupancy for MAA markets was below 93% for much of 2024 and recovered back to 95% as of June 2026

MAA Market Occupancy
(STABILIZED PROPERTIES ONLY)





SECTION 4

Sunbelt Market Opportunity

Strengthening Market Fundamentals Point to Recovery,
Supported by Strong Resident Profile & Retention



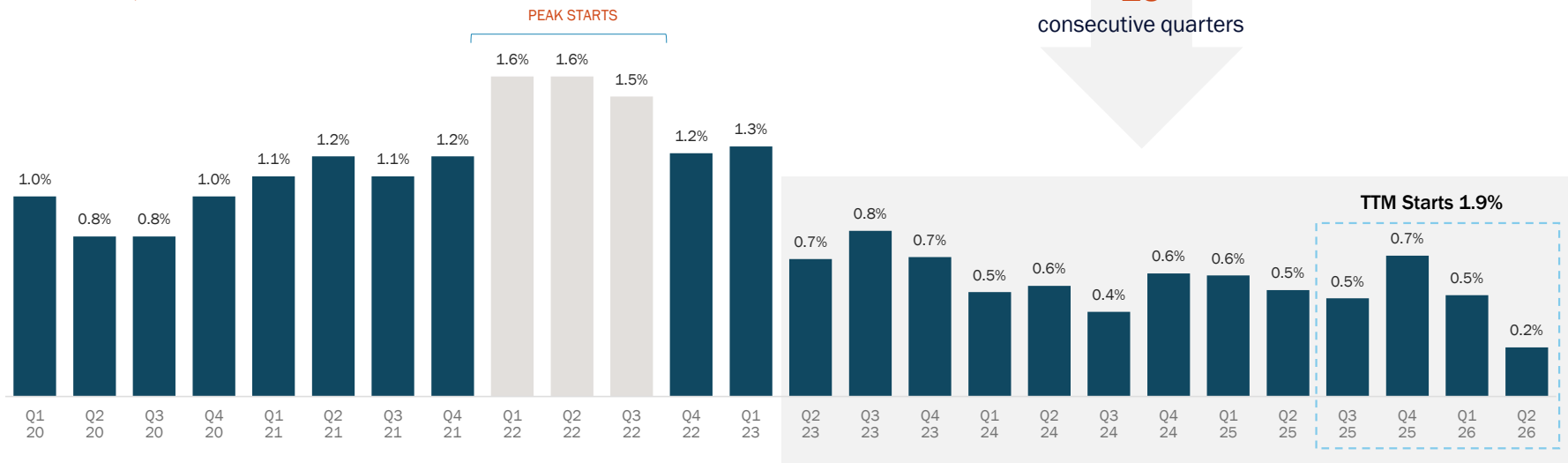


Low Supply Environment for Extended Period

Multifamily Starts Declining

With starts in our markets trending downward starting in Q4 2022, we expect deliveries and supply pressure to follow a similar trend lagged by 2 – 2.5 years.

Quarterly Multifamily Starts in MAA Markets¹
(% EXISTING UNITS)



Multifamily Starts

have stayed
below
the long-term average
for
13
consecutive quarters

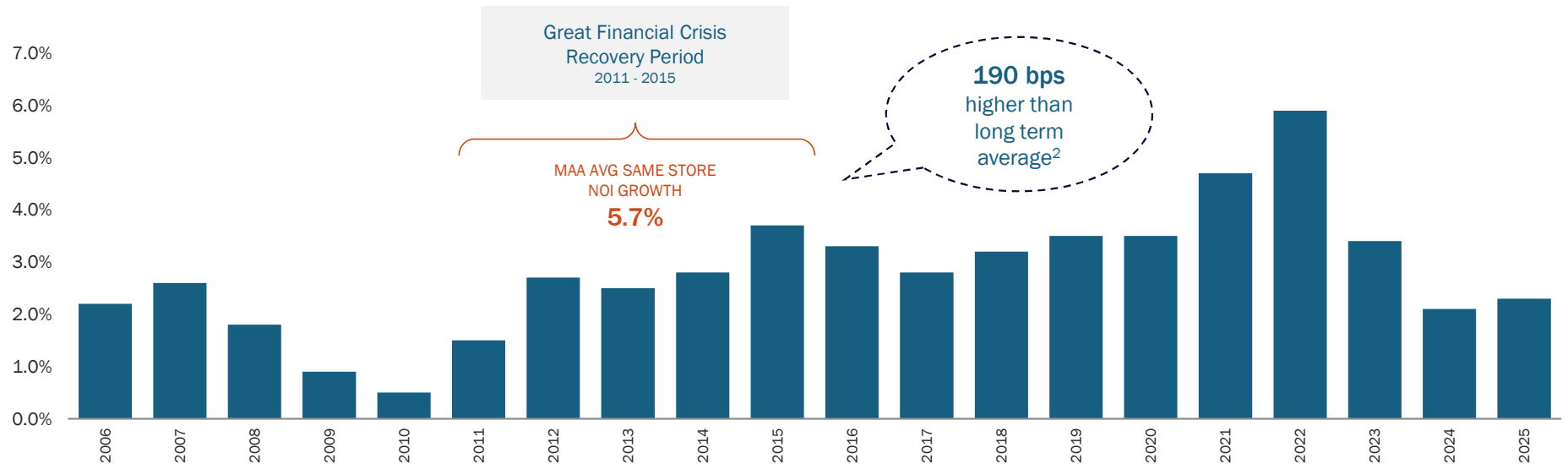
This sets MAA up
for what we expect
to be an **extended**
period of
favorable
demand/supply
dynamics

¹ Source: RealPage Market Analytics



Potential NOI Outperformance with Continued Low Starts and Improved Operating Platform

Annual Multifamily Starts in MAA Markets ¹ (% EXISTING UNITS)



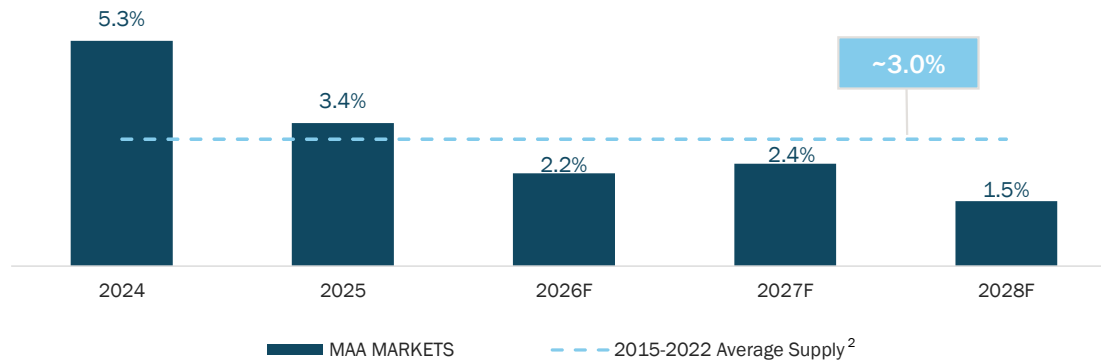
¹ Source: RealPage Market Analytics

² References MAA's Average Same Store NOI Growth value of 3.8% on Slide 7 covering period of 2006-2026F



2026+ Pricing Expectations

New Supply Deliveries in MAA Markets¹ (% EXISTING UNITS)



New supply deliveries continue to drop with further **decline** expected in **2026 through 2028**.
As supply pressure eases and concessions expire, pricing is expected to improve.

OPPORTUNITY

Significant Effective Rent increase as concessions decline.

Average
Competitor
Concession³

1.25

MONTHS
Free Rent



~10%

RENT INCREASE
At Concession Expiration

Average Lease-up
Competitor
Concession³

2-3

MONTHS
Free Rent



~16%-24%

RENT INCREASE
At Concession Expiration

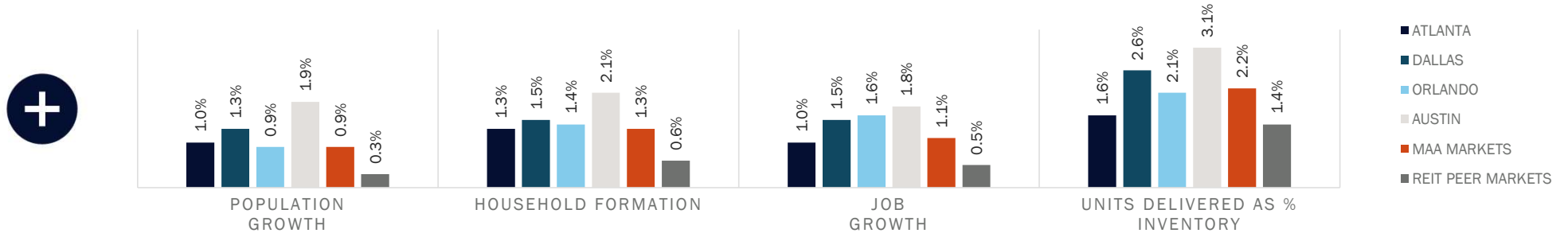
¹ Source: RealPage Market Analytics

² Average new supply as percent of inventory from 2015-2022

³ Concessions are estimated from MAA's internal market survey of publicly available website information of identified competitive properties

MAA | Trending Positive: Atlanta / Dallas / Orlando / Austin

2026 Forecasted Demand and Supply^{1,2}



	Atlanta	Dallas	Orlando	Austin
MARKET SENTIMENT	Low Supply	Strong Demand, Moderate Supply	Attractive Demand, Moderate Supply	Strong Demand, High Market Supply
SUBMARKET COMMENTARY	In-town + North Inside-Perimeter Performing slightly better than portfolio average Northeast (Duluth) + Northwest (Kennesaw) Suburbs Still working through supply	Uptown Positive new lease rates Plano + Allen + McKinney Struggling with negative new lease rates and high supply	Intown + North Some positive new lease rates Lake Mary + Kissimmee Negative new lease rates and supply pressure	Near South + Intown Improving-stable Round Rock Some positive momentum Cedar Park + Far South Continuing to struggle Across all submarkets Renewals are strong and occupancy is stable
MARKET CONCESSIONS ³	5 Weeks	4-5 Weeks	4-5 Weeks	6-7 weeks
MAA LOL BLENDED LEASE PRICING ⁴	Up 120bps to 0.8%	Up 25bps to 1.3%	Up 130bps to 1.4%	Up 300bps to -0.8%
MAA AVG DAILY PHYSICAL OCCUPANCY ⁴	Up 20bps to 95.2%	Flat at 95.0%	Down 10bps to 95.5%	Up 40bps to 95.0%

¹ Source: Moody's Economy.com, Census Bureau, Real Page (July 2026)

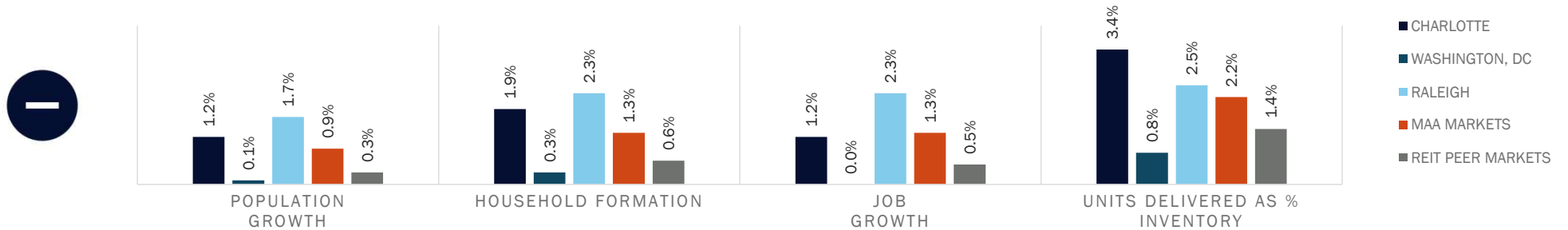
² REIT Peer Markets refers to markets in which REIT Peers CPT, ESS, UDR and VMRK currently operate

³ LRO YTD average through June 2026

⁴ Same Store YOY Comparison at Q2 2026

MAA | Trending Negative: Charlotte / Washington, DC / Raleigh

2026 Forecasted Demand and Supply^{1,2}



	Charlotte	Washington, DC	Raleigh
MARKET SENTIMENT	High Demand, High Market Supply	Moderating Demand	High Demand, High Submarket Supply
SUBMARKET COMMENTARY	Across all Submarkets Showing Weakness	East Alexandria + Fredericksburg + Pentagon City + Rockville Showing Weakness Tyson's Corner + Fairfax Stable	All Submarkets Underperforming/ Struggling with High Supply
MARKET CONCESSIONS ³	6 Weeks	4-5 Weeks	5 Weeks
MAA LOL BLENDED LEASE PRICING ⁴	↓ Down 150bps to -0.9%	↓ Down 220bps to 2.4%	↓ Down 95bps to -1.1%
MAA AVG DAILY PHYSICAL OCCUPANCY ⁴	= Flat at 95.7%	↓ Down 50bps to 95.9%	↓ Down 15bps to 95.3%

¹ Source: Moody's Economy.com, Census Bureau, Real Page (July 2026)

² REIT Peer Markets refers to markets in which REIT Peers CPT, ESS, UDR and VMRK currently operate

³ LRO YTD average through June 2026

⁴ Same Store YOY Comparison at Q2 2026



Strong Resident Profile + Affordability = Solid Growth Opportunity

Same Store Resident Profile in Top Markets

QTD AT 6/30/2026

	AVG NEW RESIDENT INCOME	AVG NEW LEASE RENT/ INCOME	RESIDENT MED AGE	RESIDENT % SINGLE	TOP 5 EMPLOYMENT SECTORS				
					1	2	3	4	5
Atlanta, GA	\$111,791	18%	34	82%	+	💻	\$	🔔	🍷
Dallas, TX	\$114,403	17%	34	82%	💻	\$	+	🔔	👔
Orlando, FL	\$106,684	21%	38	68%	+	💻	\$	TOURISM	🔔
Tampa, FL	\$118,440	20%	36	80%	+	\$	💻	🔔	👔
Charlotte, NC	\$97,095	19%	34	84%	\$	+	💻	🔔	🍷
Austin, TX	\$96,797	16%	35	81%	💻	+	🔔	🍷	🏛️
Raleigh/Durham, NC	\$98,323	17%	33	84%	+	💻	🔔	\$	🍷
Nashville, TN	\$92,098	20%	35	80%	+	💻	🔔	🍷	🏠
Phoenix, AZ	\$113,758	17%	31	87%	+	💻	\$	🔔	🍷
Houston, TX	\$97,306	17%	35	84%	+	🔔	OIL/GAS	💻	🏠
Same Store	\$103,257	18%	35	81%					

LOW Rent to Income ratio compares to high of 23% in Q22

Collections **STRONG** | 99.7% of all rents collected in 2Q 2026

Primary Employment Sectors for Existing Residents

QTD AT 6/30/2026

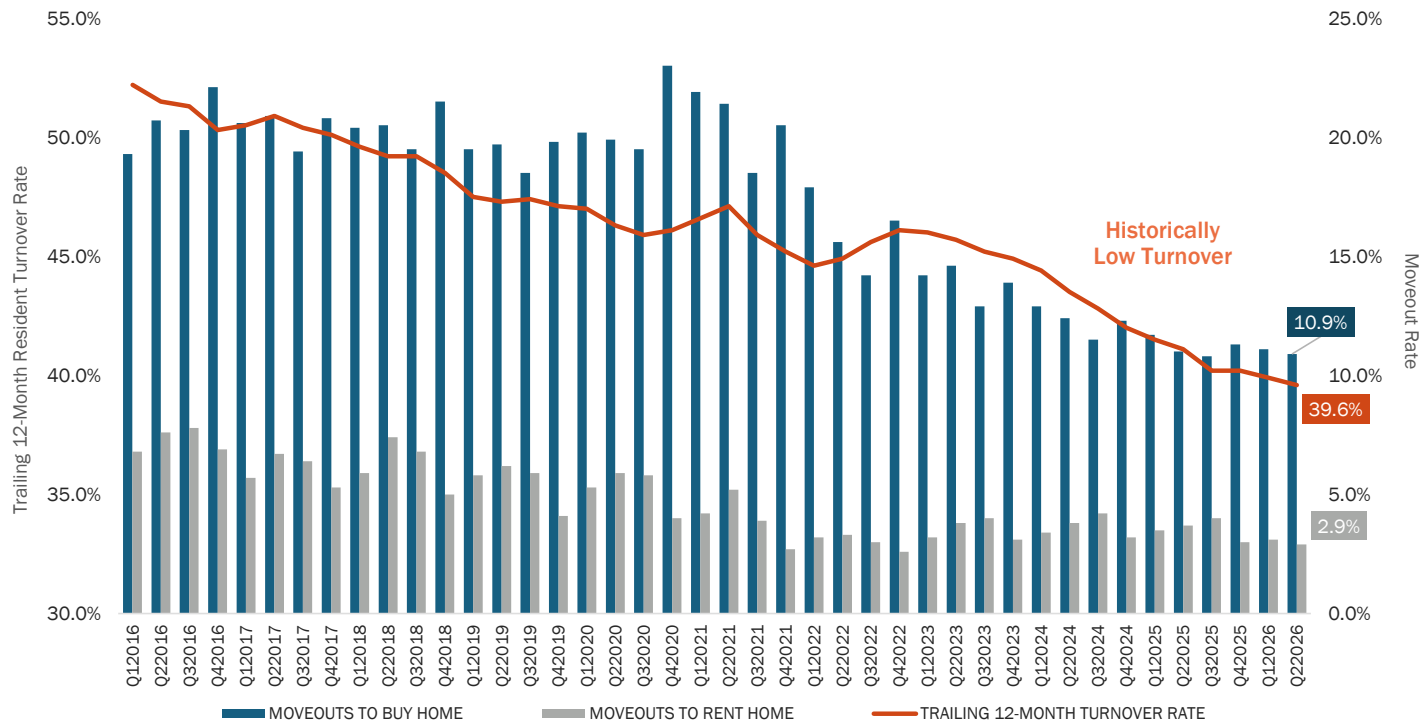
SECTOR	% SAME STORE
+	Healthcare 14%
💻	Technology 9%
\$	Finance/ Banking/ Insurance 8%
🔔	Education 6%
🏛️	City/County/ State/ Federal Government 5%
🏠	Manufacturing 5%
🍷	Food & Beverage 5%
🏠	Retail 4%
👔	Professional Services 4%
👤	Self Employed 3%



Superior Customer Service Helps Drive Record Resident Retention

Same Store Resident Turnover and Moveouts Associated with Single-Family Housing

AS OF 6/30/2026



Customer Service Focus
with Sector Leading
Google Star Rating



4.6 Out of 5

GOOGLE STAR RATING¹



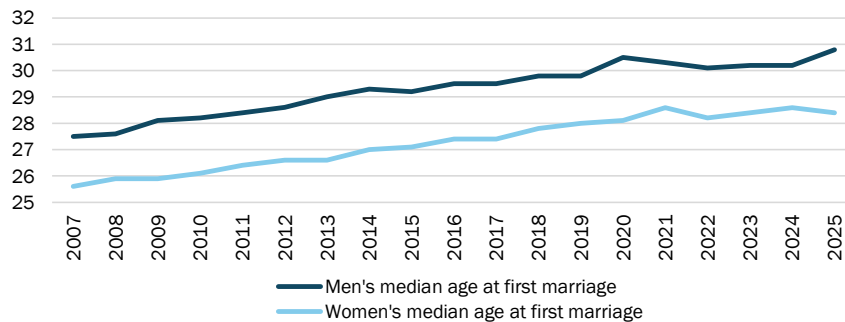
¹ Google Star Rating Q2 2026



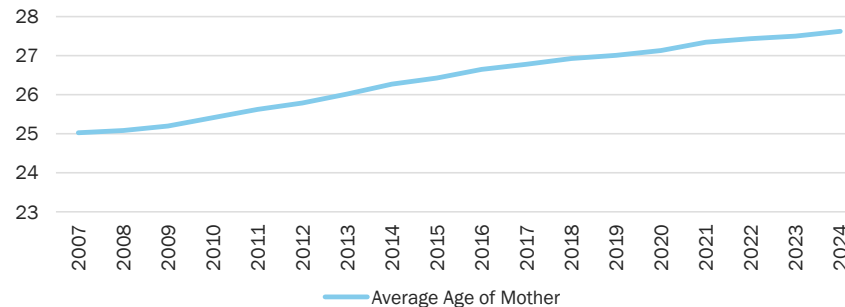
Higher Resident Retention Expected to Continue

Our focus on superior customer service, our position in transformed, high-demand Sunbelt markets, along with broader, long-term demographic and economic shifts support our high resident retention and reduce the number of new leases required.

Median Age at First Marriage



Average Age of Mother for First Childbirth



Source: Census Bureau (July 2026); Centers for Disease Control and Prevention (July 2026)

Transformed, **High-Demand** Sunbelt Markets

- ✓ Higher Job Growth
- ✓ Higher Wages
- ✓ Higher Population Growth
- ✓ Continued In-migration

Renters **Staying in Rental Market Longer**

- ✓ Demographic shifts including delayed marriage and childbirth

Continuing Single Family **Affordability Challenges**

- ✓ Low move-outs to home buying/renting

Customer Service **Focus**

- ✓ Top Google Star Rating



SECTION 5

Current Performance, 2026 Outlook

Building Momentum as Supply Impact Decreases and Growth Initiatives Deliver Results





Proven Platform and Growth Initiatives Support Coming Outperformance



Supply Deliveries
in MAA Markets
Expected to Continue
to Slow in 2026

Absorption
Continues; Concessions
Expected to Taper

Demand in MAA Markets
Remains Strong Relative to
National and REIT
Peer Market Averages

Single Family Affordability
and Availability
Remains Challenged



Building Momentum | Same Store Operating Trends

YOY Comparison: Renewal Rent Lease-Over-Lease Average Pricing Change

2026 SAME STORE

2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
+10bps	➔ +40bps	➔ +50bps	➔ +90bps	➔ +40bps

YOY Comparison: Blended Rent Lease-Over-Lease Average Pricing Change

2026 SAME STORE

1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
+20bps	➔ +50bps	➔ +60bps	➔ +40bps	➔ +20bps	➔ +20bps

Lease-Over-Lease Average Pricing Change

	2026 SAME STORE	1Q 2026	2Q 2026	3Q 2026 QTD ¹
EFFECTIVE LEASES	NEW LEASE	-7.0%	-5.3%	-5.7%
	RENEWAL	5.4%	5.2%	5.2%
	BLENDED	-0.3%	0.7%	0.6%

Occupancy

	2026 SAME STORE	1Q 2026	2Q 2026	3Q 2026 QTD ¹
	AVG DAILY PHYSICAL OCCUPANCY	95.5%	95.3%	95.2%

Consecutive Quarters of
YOY Pricing Improvement

5

Renewal

6

Blended

- Through August 2026, nearly 60% of 4Q 2026 renewal decisions have been made with increases averaging ~5.5%; retention trending up YOY
- Expect 3Q 2026 blended pricing to remain stable and to continue YOY improvement
- Expect the quarterly sequential seasonal decline in 3Q 2026 and 4Q 2026 to be less than in 2025
- Expect FY 2026 blended pricing to be in the 0.5% range
- Occupancy momentum building through Q3 2026 with Q3 2026 occupancy expected to outperform Q2 2026

¹ 3Q 2026 QTD through 8/31/2026



Building Momentum | 2026F Same Store Outlook

		2026 FULL YEAR GUIDANCE MIDPOINT
REVENUE	Effective Rent Growth ¹	[-0.15% ... 0.10% ... 0.35%]
	Property Revenue Growth	[-0.20% ... 0.10% ... 0.40%]
	Average Physical Occupancy Steady occupancy expected for full year	[95.35% ... 95.50% ... 95.65%]
EXPENSE	Property Expense Growth	[1.25% ... 1.75% ... 2.25%]
	► Real Estate Tax Growth	[1.00% ... 1.75% ... 2.50%]
NOI	Property NOI Growth	[-1.70% ... -0.90% ... -0.10%]

SAME STORE PORTFOLIO MIDPOINT OF FULL YEAR GUIDANCE RANGE Actual = A; Forecasted = F

2025A Earn-in	-20 bps
2026F Rent Growth*	30 bps
2026F EFFECTIVE RENT GROWTH	10 bps
2026F Occupancy	-10 bps
2026F Other Revenue	10 bps
2026F PROP REVENUE GROWTH	10 bps

*Expected contribution to 2026F Revenue from 2026F Blended Lease Pricing



MAA Breakwater, Tampa, FL

¹ Effective Rent Growth differs from blended lease over lease pricing growth. Blended lease over lease pricing growth, as defined in Section 8 of this presentation, refers to new and renewal lease pricing effective during the period stated as compared to the prior lease. Average Effective Rent per Unit represents the average of gross rent amounts after the effect of leasing concessions for occupied units plus prevalent market rates asked for unoccupied units, divided by the total number of units. Please refer to Section 8 of this presentation for a full definition of Average Effective Rent per Unit and Effective Blended Lease Rate Growth.



Building Momentum | 2026F Core FFO Guidance

CORE FFO/SHARE¹

Full Year 2026²

2026 FULL YEAR GUIDANCE
MIDPOINT
[\$8.41 ... **\$8.53** ... \$8.65]

Q3 2026³

[\$2.04 ... **\$2.10** ... \$2.16]

CAPITAL SPEND INITIATIVES

Unit Redevelopment Program

Expect 6.4K to 7.4K units in 2026

2026 FULL YEAR GUIDANCE
MIDPOINT
[\$45M ... **\$50M** ... \$55M]

Property Repositioning Program

[\$16M ... **\$18M** ... \$20M]

Ubiquitous Wi-Fi Program

Expect to start 38 additional new installations in 2026

[\$20M ... **\$22M** ... \$24M]

CORPORATE EXPENSES

Total Overhead⁴

Asset Management / Tech / Regional Support + G&A

2026 FULL YEAR GUIDANCE
MIDPOINT
[\$134M ... **\$136M** ... \$138M]

MULTIFAMILY TRANSACTIONS/FINANCING

Acquisitions/Dispositions

2026 FULL YEAR GUIDANCE
MIDPOINT
\$200M/\$250M

Development Funding

Wholly-owned and pre-purchase JV deals

[\$300M ... **\$350M** ... \$400M]

Debt Issuance

Expect one additional bond issuance in 2026 for external growth/refinancing

\$200M/4.6% Bond Issued in 1Q26
\$350M Unsecured Term Loan Entered into 2Q26
\$300M/1.2% Bond Maturing 3Q26
Development Spend Funded through Debt

Common Stock Repurchase

8/31/2026 YTD, repurchased 0.94M shares of common stock at an average price of \$130.54 per share

\$123M
(YTD through 8/31/2026)

Preferred Stock Redemption⁵

Announced 8/28/2026 redemption of all outstanding shares of 8.5% Series I Cumulative Redeemable Preferred Stock on 10/1/2026

\$43.4M/Funded Through Forward Sale Agreement under ATM Equity Offering Program

¹ In this context, per Share means per diluted common share and unit.

² Forecasted Earnings per diluted common share of \$3.96 to \$4.20 (\$4.08 midpoint) for full year 2026. See Section 8 of this presentation for Reconciliation of Non-GAAP Financial Measures.

³ MAA does not forecast quarterly Earnings per diluted common share as MAA cannot predict forecasted transaction timing within a particular quarter (rather than during the year).

⁴ Property management expenses and General and administrative expenses as noted in Company filings

⁵ For additional information, refer to the 8/28/2026 company press release and related SEC filing



SECTION 6

Balance Sheet Strength

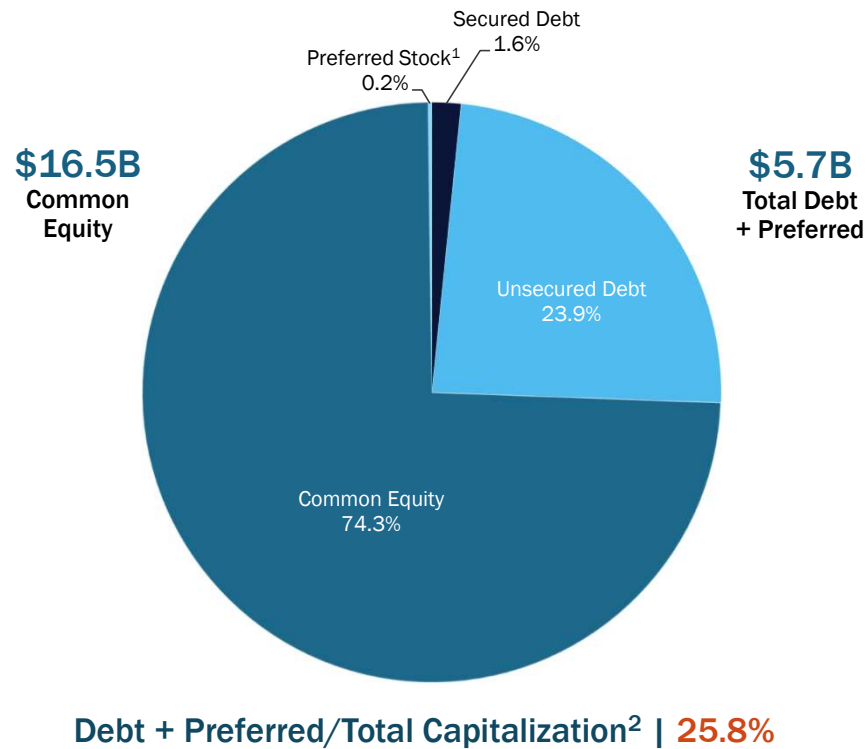
Well Positioned to Support Continued Growth





Strong, Investment Grade Balance Sheet Well Positioned for Growth

AT 6/30/2026



¹ On 8/28/2026, MAA announced the redemption of all outstanding shares of its 8.5% Series I Cumulative Redeemable Preferred Stock on 10/01/2026

² Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 6/30/2026, plus total debt outstanding at 6/30/2026, plus Preferred stock (\$50 redeemable stock price multiplied by total shares outstanding).

³ Corporate credit rating assigned to MAA and MAALP (the operating partnership of MAA)

⁴ Corporate credit rating assigned to MAALP

One of Twelve U.S. Public REITs to be A- Rated or Above

CREDIT RATINGS		SHORT TERM	LONG TERM	OUTLOOK
	Standard & Poor's Ratings Services ³	A-2	A-	STABLE
	Moody's Investors Service ⁴	P-2	A3	STABLE
	Fitch Ratings ³	F1	A-	STABLE

2026 YTD THROUGH 8/31/2026

- Issued **\$200M**, unsecured senior notes at effective rate of **4.61%** (reopening February 2026)
- Entered into **\$350M**, unsecured, delayed-draw term loan at a variable rate, maturing **November 2030** (effective June 2026)
- Repurchased **0.94M** shares of common stock at weighted average share price of **\$130.54**

Share Repurchases

YEAR	SHARES	AVG PRICE	GROSS AMOUNT
2025	206,916	\$131.61	\$27.23M
2026 YTD	940,433	\$130.54	\$122.77M
TOTAL	1,147,349	\$130.74	\$150.00M



Well-Laddered Debt Maturities & Low Average Interest

Credit Metrics AT 6/30/2026

31.2%

Total Debt / Adjusted
Total Assets¹

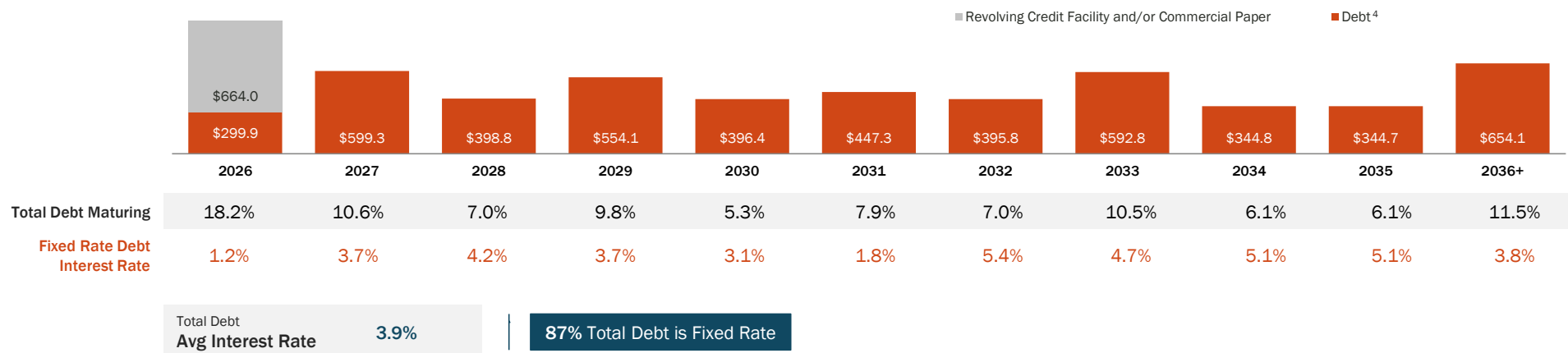
4.5x

Net Debt / Adjusted
EBITDAre²

73.6%

Core FFO Payout Ratio³

Debt Maturity Profile \$ IN MILLIONS, AT 6/30/2026



¹ As defined in the covenants for the unsecured notes issued by Mid-America Apartments, L.P.

² Adjusted EBITDAre in this calculation represents the trailing twelve-month period ended 6/30/2026. The following reconciliations are found in Section 8 of this presentation: (i) Net income to EBITDA, EBITDAre and Adjusted EBITDAre; and (ii) Unsecured notes payable and Secured notes payable to Net Debt.

³ Core FFO Payout Ratio is defined here as 2Q 2026 declared dividend rate divided by 2Q 2026 actual Core FFO/Share per 2Q 2026 company filings.

⁴ Debt excluding unsecured revolving credit facility and unsecured commercial paper program.



SECTION 7

Sustainability

Program Aligns with Our Mission To Grow Value & Deliver
Exceptional Service





A Brighter View for Today & Tomorrow: Our Sustainability Commitment

Community Service



Our Open Arms Foundation provides **fully-furnished apartment homes** in MAA communities **FREE** of charge to individuals and families who must travel for critical medical treatment.



55 homes in **13** states
New home added in NOVA market in 2025



Over **3,700** families helped



Nearly **330,000** nights of rest provided



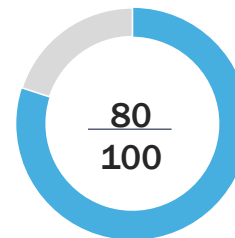
A **record \$1.34 million** in funding raised in 2025

Disclosures

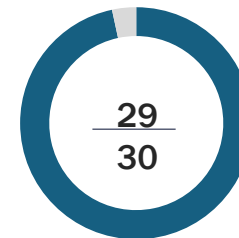


2025
Public Disclosure Score
A

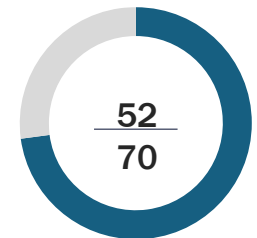
2025 GRESB SCORE
THREE GREEN STARS



MANAGEMENT
SCORE



PERFORMANCE
SCORE



2024 GRESB RESULTS:

SCORE: 80/100; MANAGEMENT: 29/30; PERFORMANCE: 51/70

MSCI
RATING: **A**
2025

CDP
RATING: **B**
2025

2018 – 2028 Reduction Goals

ENERGY USE
INTENSITY **35%**

GREEN HOUSE
GAS INTENSITY **45%**

WATER USE
INTENSITY **10%**

ORIGINAL GOALS
ACHIEVED EARLY-

**TARGETS
RESET**

Environmental Initiatives

- Building Automation Systems
- Advanced Smart Irrigation Systems
- Photovoltaic Solar Project

MAA's Corporate Sustainability Report includes GRI | SASB | TCFD | UN SDG disclosures and may be found on our website at www.maac.com



SECTION 8

Forward Looking Statements, Reconciliations & Definitions





Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead are statements related to expectations, projections, intentions, assumptions and beliefs regarding the future. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “projects,” “assumes,” “will,” “may,” “could,” “should,” “budget,” “target,” “outlook,” “proforma,” “opportunity,” “guidance” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, without limitation, statements regarding expected operating performance and results, property stabilizations, property acquisition and disposition activity, joint venture activity, development, redevelopment and repositioning activity and other capital expenditures, and capital raising and financing activity, as well as lease pricing, revenue and expense growth, occupancy, supply level, demand, job growth, interest rate and other economic expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, as described below, which may cause our actual results, performance, achievements or outcomes to be materially different from the future results, performance, achievements or outcomes expressed or implied by such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such statements should not be regarded as a representation by us or any other person that the results, performance, achievements or outcomes described in such statements will be achieved.

The following factors, among others, could cause our actual results, performance, achievements or outcomes to differ materially from those expressed or implied in the forward-looking statements: adverse effects on occupancy levels and rental revenues due to unfavorable market and economic conditions; exposure, as a multifamily focused REIT, to risks inherent in investments in a single industry and sector; adverse changes in real estate markets, including the extent of future demand for multifamily units in our significant markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to increase or collect rental rates, competition, our ability to identify and consummate attractive acquisitions or development projects on favorable terms, our ability to consummate any planned dispositions in a timely manner on acceptable terms, and our ability to reinvest sale proceeds in a manner that generates favorable returns; failure of development communities to be completed within budget and on a timely basis, if at all, to lease-up as anticipated or to achieve anticipated results; unexpected capital needs; material changes in operating costs, including real estate taxes, utilities and insurance costs, due to inflation and other factors; inability to obtain appropriate insurance coverage at reasonable rates, or at all, losses due to uninsured risks, deductibles and self-insured retentions, or losses from catastrophes in excess of our coverage limits; ability to obtain financing at favorable rates, if at all, or refinance existing debt as it matures; level and volatility of interest or capitalization rates or capital market conditions; the effect of any rating agency actions on the cost and availability of new debt financing; the impact of adverse developments affecting the U.S. or global banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; significant change in the mortgage financing market or other factors that would cause single-family housing or other alternative housing options, either as an owned or rental product, to become a more significant competitive product; our ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of MAALP to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules; inability to attract and retain qualified personnel; cyber liability or potential liability for breaches of our or our service providers’ information technology systems, or business operations disruptions; potential liability for environmental contamination; changes in the legal requirements we are subject to, or the imposition of new legal requirements, that adversely affect our operations; extreme weather and natural disasters; disease outbreaks and other public health events and measures that are taken by federal, state and local governmental authorities in response to such outbreaks and events; impact of climate change on our properties or operations; legal proceedings or class action lawsuits; impact of reputational harm caused by negative press or social media postings of our actions or policies, whether or not warranted; compliance costs associated with numerous federal, state and local laws and regulations; and other risks identified in reports we file with the Securities and Exchange Commission from time to time, including those discussed under the heading “Risk Factors” in our most recently filed Annual Report on Form 10-K, or in other documents that we publicly disseminate. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements appearing in this presentation to reflect events, circumstances or changes in expectations after the date of this presentation.

REGULATION G

This presentation contains certain non-GAAP financial measures within the meaning of the Securities Exchange Act of 1934, as amended. Our definitions of such non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures can be found in the following pages of this presentation and under the “Filings & Financials – Quarterly Results” navigation tab on the “For Investors” page of our website at www.maac.com.



Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO FFO, CORE FFO, CORE AFFO AND FAD

Amounts in thousands, except per share and unit data

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income available for MAA common shareholders	\$ 120,828	\$ 107,205	\$ 244,265	\$ 287,956
Depreciation and amortization of real estate assets	161,037	152,149	321,530	303,140
(Gain) loss on sale of depreciable real estate assets	(35,255)	69	(55,419)	(71,842)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	168	167	338	331
Net income attributable to noncontrolling interests	3,068	2,748	5,320	7,481
FFO attributable to common shareholders and unitholders	249,846	262,338	516,034	527,066
(Gain) loss on embedded derivative in preferred shares ⁽¹⁾	(1,091)	(1,693)	483	(1,283)
Loss (gain) on investments, net of tax ⁽¹⁾⁽²⁾	1,068	317	(16,169)	(337)
Casualty related (recoveries) and charges, net ⁽¹⁾	(2,299)	(3,346)	2,220	(3,568)
Core FFO attributable to common shareholders and unitholders	247,524	257,616	502,568	521,878
Recurring capital expenditures	(37,242)	(35,343)	(55,990)	(55,449)
Core AFFO attributable to common shareholders and unitholders	210,282	222,273	446,578	466,429
Redevelopment capital expenditures	(31,749)	(15,435)	(42,516)	(32,844)
Revenue enhancing capital expenditures	(23,519)	(20,104)	(38,081)	(35,292)
Commercial capital expenditures	(2,161)	(2,755)	(3,379)	(6,729)
Other capital expenditures	(10,608)	(12,048)	(22,703)	(27,489)
FAD attributable to common shareholders and unitholders	<u>\$ 142,245</u>	<u>\$ 171,931</u>	<u>\$ 339,899</u>	<u>\$ 364,075</u>
Dividends and distributions paid	\$ 182,546	\$ 181,814	\$ 365,906	\$ 363,581
Weighted average common shares - diluted	116,144	117,163	116,445	117,149
FFO weighted average common shares and units - diluted	119,094	120,015	119,360	119,995
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 1.04	\$ 0.92	\$ 2.10	\$ 2.46
FFO per Share - diluted	\$ 2.10	\$ 2.19	\$ 4.32	\$ 4.39
Core FFO per Share - diluted	\$ 2.08	\$ 2.15	\$ 4.21	\$ 4.35
Core AFFO per Share - diluted	\$ 1.77	\$ 1.85	\$ 3.74	\$ 3.89

(1) Included in Other non-operating income in the Consolidated Statements of Operations.

(2) For the three months ended June 30, 2026 and 2025, loss on investments is presented net of tax benefit of \$0.3 million and \$0.1 million, respectively. For the six months ended June 30, 2026 and 2025, gain on investments is presented net of tax expense of \$4.3 million and \$0.1 million, respectively.



Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO NET OPERATING INCOME

Dollars in thousands

	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income available for MAA common shareholders	\$ 120,828	\$ 123,437	\$ 107,205	\$ 244,265	\$ 287,956
Depreciation and amortization	162,548	161,870	153,521	324,418	305,871
Property management expenses	17,955	22,461	17,511	40,416	38,089
General and administrative expenses	15,146	16,716	12,813	31,862	28,432
Interest expense	53,132	51,409	45,111	104,541	90,272
(Gain) loss on sale of depreciable real estate assets	(35,255)	(20,164)	69	(55,419)	(71,842)
Other non-operating (income) expense	(2,102)	(16,005)	(4,722)	(18,107)	(5,556)
Income tax expense	454	5,521	600	5,975	1,638
Income from real estate joint venture	(289)	(266)	(530)	(555)	(995)
Net income attributable to noncontrolling interests	3,068	2,252	2,748	5,320	7,481
Dividends to MAA Series I preferred shareholders	922	922	922	1,844	1,844
Total NOI	<u>\$ 336,407</u>	<u>\$ 348,153</u>	<u>\$ 335,248</u>	<u>\$ 684,560</u>	<u>\$ 683,190</u>
Same Store NOI	\$ 316,219	\$ 328,696	\$ 319,502	\$ 644,915	\$ 652,418
Non-Same Store and Other NOI	<u>20,188</u>	<u>19,457</u>	<u>15,746</u>	<u>39,645</u>	<u>30,772</u>
Total NOI	<u>\$ 336,407</u>	<u>\$ 348,153</u>	<u>\$ 335,248</u>	<u>\$ 684,560</u>	<u>\$ 683,190</u>



Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre

Dollars in thousands

	Three Months Ended		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	December 31, 2025
Net income	\$ 124,818	\$ 110,875	\$ 410,714	\$ 456,566
Depreciation and amortization	162,548	153,521	640,842	622,295
Interest expense	53,132	45,111	199,526	185,257
Income tax expense	454	600	8,932	4,595
EBITDA	340,952	310,107	1,260,014	1,268,713
(Gain) loss on sale of depreciable real estate assets	(35,255)	69	(55,643)	(72,066)
Adjustments to reflect MAA's share of EBITDAre of unconsolidated affiliates	422	351	1,571	1,424
EBITDAre	306,119	310,527	1,205,942	1,198,071
(Gain) loss on embedded derivative in preferred shares ⁽¹⁾	(1,091)	(1,693)	655	(1,111)
Loss (gain) on investments ⁽¹⁾	1,414	397	(27,524)	(7,457)
Casualty related (recoveries) and charges, net ⁽¹⁾	(2,299)	(3,346)	1,190	(4,598)
Legal costs, settlements and (recoveries), net ⁽¹⁾⁽²⁾	—	—	61,908	61,908
Adjusted EBITDAre	<u>\$ 304,143</u>	<u>\$ 305,885</u>	<u>\$ 1,242,171</u>	<u>\$ 1,246,813</u>

(1) Included in Other non-operating expense (income) in the Consolidated Statements of Operations

(2) During both the twelve months ended June 30, 2026 and December 31, 2025, in accordance with its accounting policies, MAA recognized \$61.9 million of accrued legal settlements and legal defense costs.



Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF UNSECURED NOTES PAYABLE, NET AND SECURED NOTES PAYABLE, NET TO NET DEBT

Dollars in thousands

	June 30, 2026	December 31, 2025
Unsecured notes payable, net	\$ 5,331,445	\$ 5,044,979
Secured notes payable, net	360,456	360,393
Total debt	5,691,901	5,405,372
Cash and cash equivalents	(51,836)	(60,258)
Net Debt	<u>\$ 5,640,065</u>	<u>\$ 5,345,114</u>

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	June 30, 2026	December 31, 2025
Total assets	\$ 11,994,584	\$ 11,975,383
Accumulated depreciation	6,244,124	5,914,017
Accumulated depreciation for Assets held for sale ⁽¹⁾	—	32,513
Gross Assets	<u>\$ 18,238,708</u>	<u>\$ 17,921,913</u>

(1) Included in Assets held for sale in the Consolidated Balance Sheets.

RECONCILIATION OF REAL ESTATE ASSETS, NET TO GROSS REAL ESTATE ASSETS

Dollars in thousands

	June 30, 2026	December 31, 2025
Real estate assets, net	\$ 11,672,927	\$ 11,609,324
Accumulated depreciation	6,244,124	5,914,017
Assets held for sale, net	—	46,401
Accumulated depreciation for Assets held for sale ⁽¹⁾	—	32,513
Cash and cash equivalents	51,836	60,258
Gross Real Estate Assets	<u>\$ 17,968,887</u>	<u>\$ 17,662,513</u>

(1) Included in Assets held for sale in the Consolidated Balance Sheets.



Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF EARNINGS PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER DILUTED SHARE FOR FULL YEAR 2026 GUIDANCE

	Full Year 2026 Guidance Range	
	Low	High
Earnings per common share - diluted	\$ 3.96	\$ 4.20
Real estate depreciation and amortization	5.42	5.42
Gains on sale of depreciable assets	(0.86)	(0.86)
FFO per Share - diluted	8.52	8.76
Non-Core FFO items ⁽¹⁾	(0.11)	(0.11)
Core FFO per Share - diluted	8.41	8.65
Recurring capital expenditures	(1.03)	(1.03)
Core AFFO per Share - diluted	\$ 7.38	\$ 7.62

(1) Non-Core FFO items may include adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares; gain or loss on sale of non-depreciable assets; gain or loss on investments, net of tax; casualty related charges and (recoveries), net; gain or loss on debt extinguishment; legal costs, settlements and (recoveries), net, and mark-to-market debt adjustments.



Definitions of Non-GAAP Financial Measures

Adjusted EBITDAre

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDAre, represents EBITDAre further adjusted for items that are not considered part of MAA's core operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, gain or loss on investments, casualty related charges and (recoveries), net, gain or loss on debt extinguishment and legal costs, settlements and (recoveries), net. As an owner and operator of real estate, MAA considers Adjusted EBITDAre to be an important measure of performance from core operations because Adjusted EBITDAre excludes various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDAre may differ from the methodology utilized by other companies to calculate Adjusted EBITDAre. Adjusted EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

Core Adjusted Funds from Operations (Core AFFO)

Core AFFO is composed of Core FFO less recurring capital expenditures. Because net income attributable to noncontrolling interests is added back, Core AFFO, when used in this release, represents Core AFFO attributable to common shareholders and unitholders. Core AFFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers Core AFFO to be an important measure of performance from operations because Core AFFO measures the ability to control revenues, expenses and recurring capital expenditures.

Core Funds from Operations (Core FFO)

Core FFO represents FFO as adjusted for items that are not considered part of MAA's core business operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares; gain or loss on sale of non-depreciable assets; gain or loss on investments, net of tax; casualty related charges and (recoveries), net; gain or loss on debt extinguishment; legal costs, settlements and (recoveries), net, and mark-to-market debt adjustments. Because net income attributable to noncontrolling interests is added back, Core FFO, when used in this release, represents Core FFO attributable to common shareholders and unitholders. While MAA's definition of Core FFO may be similar to others in the industry, MAA's methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Core FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that Core FFO is helpful in understanding its core operating performance between periods in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

EBITDA

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization, or EBITDA, is composed of net income plus depreciation and amortization, interest expense, and income taxes. As an owner and operator of real estate, MAA considers EBITDA to be an important measure of performance from core operations because EBITDA excludes various expense items that are not indicative of operating performance. EBITDA should not be considered as an alternative to Net income as an indicator of operating performance.

EBITDAre

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or EBITDAre, is composed of EBITDA further adjusted for the gain or loss on sale of depreciable assets, gain on consolidation of third-party development and adjustments to reflect MAA's share of EBITDAre of an unconsolidated affiliate. As an owner and operator of real estate, MAA considers EBITDAre to be an important measure of performance from core operations because EBITDAre excludes various expense items that are not indicative of operating performance. While MAA's definition of EBITDAre is in accordance with NAREIT's definition, it may differ from the methodology utilized by other companies to calculate EBITDAre. EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

Funds Available for Distribution (FAD)

FAD is composed of Core FFO less total capital expenditures, excluding development spending, property acquisitions, capital expenditures relating to significant casualty losses that management expects to be reimbursed by insurance proceeds and corporate related capital expenditures. Because net income attributable to noncontrolling interests is added back, FAD, when used in this release, represents FAD attributable to common shareholders and unitholders. FAD should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers FAD to be an important measure of performance from core operations because FAD measures the ability to control revenues, expenses and capital expenditures.



Definitions of Non-GAAP Financial Measures

Funds From Operations (FFO)

FFO represents net income available for MAA common shareholders (calculated in accordance with GAAP) excluding gain or loss on disposition of operating properties, asset impairment and gain on consolidation of third-party development, plus depreciation and amortization of real estate assets, net income attributable to noncontrolling interests and adjustments for joint ventures. Because net income attributable to noncontrolling interests is added back, FFO, when used in this release, represents FFO attributable to common shareholders and unitholders. While MAA's definition of FFO is in accordance with NAREIT's definition, it may differ from the methodology for calculating FFO utilized by other companies and, accordingly, may not be comparable to such other companies. FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that FFO is helpful in understanding operating performance in that FFO excludes depreciation and amortization of real estate assets. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Gross Assets

Gross Assets represents Total assets plus Accumulated depreciation and Accumulated depreciation for Assets held for sale. MAA believes that Gross Assets can be used as a helpful tool in evaluating its balance sheet positions. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Gross Real Estate Assets

Gross Real Estate Assets represents Real estate assets, net plus Accumulated depreciation, Assets held for sale, net, Accumulated depreciation for Assets held for sale, Cash and cash equivalents and 1031(b) exchange proceeds included in Restricted cash. MAA believes that Gross Real Estate Assets can be used as a helpful tool in evaluating its balance sheet positions. MAA believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

Net Debt

Net Debt represents Unsecured notes payable, net and Secured notes payable, net less Cash and cash equivalents and 1031(b) exchange proceeds included in Restricted cash. MAA believes Net Debt is a helpful tool in evaluating its debt position.

Net Operating Income (NOI)

Net Operating Income represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties held during the period, regardless of their status as held for sale. NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes NOI is a helpful tool in evaluating operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

Non-Same Store and Other NOI

Non-Same Store and Other NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties classified within the Non-Same Store and Other Portfolio during the period. Non-Same Store and Other NOI includes storm-related expenses related to severe weather events, including hurricanes and winter storms. Non-Same Store and Other NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes Non-Same Store and Other NOI is a helpful tool in evaluating operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

Same Store NOI

Same Store NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties classified within the Same Store Portfolio during the period. Same Store NOI excludes storm-related expenses related to severe weather events, including hurricanes and winter storms. Same Store NOI should not be considered as an alternative to Net income available for MAA common shareholders. MAA believes Same Store NOI is a helpful tool in evaluating operating performance because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.



Other Key Definitions

Average Effective Rent per Unit

Average Effective Rent per Unit represents the average of gross rent amounts after the effect of leasing concessions for occupied units plus prevalent market rates asked for unoccupied units, divided by the total number of units. Leasing concessions represent discounts to the current market rate. MAA believes average effective rent is a helpful measurement in evaluating average pricing. It does not represent actual rental revenue collected per unit.

Average Physical Occupancy

Average Physical Occupancy represents the average of the daily physical occupancy for an applicable period.

Development Communities

Communities remain identified as development until certificates of occupancy are obtained for all units under development. Once all units are delivered and available for occupancy, the community moves into the Lease-up Communities portfolio.

Effective Blended Lease Rate Growth

Effective Blended Lease Rate Growth represents the combined weighted average of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth from our Same Store Portfolio for the applicable period.

Effective New Lease Rate Growth

Effective New Lease Rate Growth represents the growth in gross rent amounts after the effect of leasing concessions for new leases from our Same Store Portfolio that were effective during the applicable period as compared to the prior lease.

Effective Renewal Lease Rate Growth

Effective Renewal Lease Rate Growth represents the growth in gross rent amounts after the effect of leasing concessions for renewal leases from our Same Store Portfolio that were effective during the applicable period as compared to the prior lease.

Lease-up Communities

New acquisitions acquired during lease-up and newly developed communities remain in the Lease-up Communities portfolio until stabilized. Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.

Non-Same Store and Other Portfolio

Non-Same Store and Other Portfolio includes recently acquired communities, communities in development or lease-up, communities that have been disposed of or identified for disposition, communities that have experienced a significant casualty loss, stabilized communities that do not meet the requirements defined by the Same Store Portfolio, retail properties and commercial properties.

Resident Turnover

Resident turnover represents resident move outs excluding transfers within the Same Store Portfolio as a percentage of expiring leases on a trailing twelve month basis as of the end of the reported quarter.

Same Store Portfolio (or Same Store)

MAA reviews its Same Store Portfolio at the beginning of each calendar year, or as significant transactions or events warrant. Communities are generally added into the Same Store Portfolio if they were owned and stabilized at the beginning of the previous year. Communities are considered stabilized when achieving 90% average physical occupancy for 90 days. Communities that have been approved by MAA's Board of Directors for disposition are excluded from the Same Store Portfolio. Communities that have experienced a significant casualty loss are also excluded from the Same Store Portfolio.