



Earnings Release

Supplemental Data | Third Quarter 2022

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EARNINGS RELEASE

MAA REPORTS THIRD QUARTER 2022 RESULTS

GERMANTOWN, TN, October 26, 2022/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter ended September 30, 2022.

| Third Quarter 2022 Operating Results | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|---------|------------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Earnings per common share - diluted | \$ 1.05 | \$ 0.73 | \$ 3.82 | \$ 3.01 |
| Funds from operations (FFO) per Share - diluted | \$ 2.19 | \$ 1.85 | \$ 6.08 | \$ 5.19 |
| Core FFO per Share - diluted | \$ 2.19 | \$ 1.78 | \$ 6.18 | \$ 5.11 |

A reconciliation of FFO and Core FFO to Net income available for MAA common shareholders, and discussion of the components of FFO and Core FFO, can be found later in this release. FFO per Share – diluted and Core FFO per Share – diluted include diluted common shares and units.

Eric Bolton, Chairman and Chief Executive Officer, said, “We continue to see strong demand for apartment housing across our Sunbelt markets as steady growth in jobs and wages, along with positive new household formations and migration trends across our markets, fuels a growing need for housing. Our new development pipeline continues to expand as we work to respond to this growing demand. As evidenced by affordable rent-to-income ratios, strong rent payment performance, low resident turnover and strong occupancy, MAA is well-positioned as we head into the new calendar year.”

Highlights

- During the third quarter of 2022, MAA’s Same Store Portfolio produced increases in property revenues, operating expenses and Net Operating Income (NOI) of 14.6%, 10.1% and 17.4%, respectively, as compared to the same period in the prior year.
- During the third quarter of 2022, MAA acquired two recently completed communities, a 196-unit multifamily community located in the Tampa, Florida market and a 344-unit multifamily community located in the Charlotte, North Carolina market, as well as a six acre land parcel in the Denver, Colorado market for future development expected to begin in late 2023.
- Subsequent to the end of the third quarter of 2022, MAA closed on the disposition of a 396-unit multifamily community in Maryland for gross proceeds of \$103.5 million.
- As of the end of the third quarter of 2022, MAA had five communities under development, representing 1,759 units once complete, with a projected total cost of \$444.0 million and an estimated \$177.9 million remaining to be funded. Subsequent to the end of the third quarter of 2022, MAA began construction of a 495-unit multifamily community in the Tampa, Florida market with projected total costs of \$197 million.
- As of the end of the third quarter of 2022, MAA had three recently completed development communities and the recently acquired Charlotte, North Carolina community in initial lease-up. Two communities are expected to stabilize in the fourth quarter of 2022 and two in the first quarter of 2023.
- During the third quarter of 2022, MAA completed the initial lease-up of Sand Lake, located in the Orlando, Florida market.
- MAA completed the redevelopment of 2,305 apartment homes during the third quarter of 2022, capturing average rental rate increases of approximately 10% above non-renovated units.
- During the third quarter of 2022, Mid-America Apartments, L.P. (MAALP), MAA’s operating partnership, amended its unsecured revolving credit facility increasing borrowing capacity to \$1.25 billion with an option to expand to \$2.0 billion and amended its commercial paper program to increase the maximum aggregate principal amount of notes that may be outstanding under the program to \$625.0 million.
- During the third quarter of 2022, Standard & Poor’s Ratings Services upgraded MAA’s long-term debt rating to A- with a Stable outlook.

Same Store Portfolio Operating Results

To ensure comparable reporting with prior periods, the Same Store Portfolio includes properties that were owned by MAA and stabilized at the beginning of the previous year.

Same Store Portfolio results for the three and nine months ended September 30, 2022 as compared to the same periods in the prior year are summarized below:

| | Three months ended September 30, 2022 vs. 2021 | | | | Nine months ended September 30, 2022 vs. 2021 | | | |
|-----------------------------|--|-------------------------|-------|---------------------------------|---|-------------------------|-------|---------------------------------|
| | Revenues | Expenses ⁽¹⁾ | NOI | Average Effective Rent per Unit | Revenues | Expenses ⁽¹⁾ | NOI | Average Effective Rent per Unit |
| Same Store Operating Growth | 14.6% | 10.1% | 17.4% | 16.7% | 13.5% | 7.6% | 17.2% | 14.5% |

⁽¹⁾ Excludes \$1.6 million in storm-related expenses related to Hurricane Ian that are recorded in Non-Same Store operating expenses.

A reconciliation of NOI, including Same Store NOI, to Net income available for MAA common shareholders, and discussion of the components of NOI, can be found later in this release.

Same Store Portfolio operating statistics for the three and nine months ended September 30, 2022 are summarized below:

| | Three months ended September 30, 2022 | | Nine months ended September 30, 2022 | | September 30, 2022 |
|--|---------------------------------------|----------------------------|--------------------------------------|----------------------------|--------------------|
| | Average Effective Rent per Unit | Average Physical Occupancy | Average Effective Rent per Unit | Average Physical Occupancy | Resident Turnover |
| Same Store Operating Statistics | \$ 1,614 | 95.8% | \$ 1,537 | 95.8% | 45.6% |

Same Store Portfolio lease pricing for leases effective during the third quarter of 2022, as compared to the prior lease, increased 13.7% for leases to new move-in residents and increased 14.0% for renewing leases, which produced an increase of 13.9% for both new and renewing leases on a blended basis. The rent-to-resident-income relationship for new leases signed during the third quarter of 2022 remained consistent with recent trends in the range of 22%.

Same Store Portfolio lease pricing for leases effective during the nine months ended September 30, 2022, as compared to the prior lease, increased 15.7% for both leases to new move-in residents and renewing leases.

Acquisition and Disposition Activity

In July 2022, MAA acquired a stabilized 196-unit multifamily community located in the Tampa, Florida market for \$73.0 million. In September 2022, MAA acquired a 344-unit multifamily community located in the Charlotte, North Carolina market for \$140.0 million and expects the property to stabilize during the first quarter of 2023.

During the third quarter of 2022, MAA also acquired a six acre land parcel in the Denver, Colorado market for approximately \$23 million. MAA expects to begin multifamily development projects on four to six land parcels currently owned or under contract over the next 18 to 24 months.

During the third quarter of 2022, MAA closed on the disposition of a three acre land parcel located in the Huntsville, Alabama market.

In October 2022, MAA closed on the disposition of a 396-unit multifamily community in Maryland. MAA received gross proceeds of \$103.5 million.

Development and Lease-up Activity

A summary of MAA's development communities under construction as of the end of the third quarter of 2022 is set forth below (dollars in thousands):

| Total Development Projects | Units as of September 30, 2022 | | | Development Costs as of September 30, 2022 | | | Expected Project Completions By Year | | |
|----------------------------|--------------------------------|-----------|--------|--|---------------|--------------------|--------------------------------------|------|------|
| | Total | Delivered | Leased | Expected Total | Spend to Date | Expected Remaining | 2022 | 2023 | 2024 |
| 5 | 1,759 | 323 | 213 | \$ 444,000 | \$ 266,127 | \$ 177,873 | 1 | 3 | 1 |

The expected average stabilized NOI yield on these communities is 5.7%. During the third quarter of 2022, MAA funded \$62.6 million of costs for current and planned projects, including predevelopment activities related to land parcels located in the Denver, Colorado market, the Tampa, Florida market and the Orlando, Florida market.

A summary of the total units, cost and the average physical occupancy of MAA's lease-up communities as of the end of the third quarter of 2022 is set forth below (dollars in thousands):

| Total Lease-Up Projects | As of September 30, 2022 | | | Expected Project Stabilizations By Year | |
|-------------------------|--------------------------|--------------------|---------------|---|------|
| | Total Units | Physical Occupancy | Spend to Date | 2022 | 2023 |
| 4 | 1,327 | 89.5% | \$ 372,930 | 2 | 2 |

Property Redevelopment and Repositioning Activity

A summary of MAA's interior redevelopment program and Smart Home technology initiative as of the end of the third quarter of 2022 is set forth below:

| | As of September 30, 2022 | | | | Remaining Units Expected to be Completed Through December 31, 2022 |
|----------------------|--------------------------|---------------------|---------------------------|---|--|
| | Units Completed QTD | Units Completed YTD | Average Cost per Unit YTD | Increase in Average Effective Rent per Unit YTD | |
| Redevelopment | 2,305 | 5,247 | \$ 5,700 | \$ 138 | 800 - 1,100 |
| Smart Home | 652 | 21,108 | \$ 1,358 | \$ 25 ⁽¹⁾ | 1,900 - 3,000 |

⁽¹⁾ Projected increase upon lease renewal, opt in or unit turnover.

As of September 30, 2022, MAA had completed installation of the Smart Home technology (unit entry locks, mobile control of lights and thermostat and leak monitoring) in over 68,000 units across its apartment community portfolio since the initiative began during the first quarter of 2019.

During the third quarter of 2022, MAA continued its property repositioning program to upgrade and reposition the amenity and common areas at select apartment communities. The program includes targeted plans to move all units at the properties to higher rents that are expected to deliver yields on cost averaging 8%. During the nine months ended September 30, 2022, work continued on properties selected for this program in 2021. For the nine months ended September 30, 2022, MAA spent \$13.1 million on this program.

Capital Expenditures

A summary of MAA's capital expenditures and Funds Available for Distribution (FAD) for the three and nine months ended September 30, 2022 and 2021 is set forth below (dollars in millions, except per Share data):

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|----------|------------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Core FFO | \$ 259.5 | \$ 211.3 | \$ 733.5 | \$ 605.5 |
| Recurring capital expenditures | (38.7) | (26.4) | (84.3) | (61.8) |
| Core adjusted FFO (Core AFFO) | 220.8 | 184.9 | 649.2 | 543.7 |
| Redevelopment, revenue enhancing, commercial and other capital expenditures | (47.7) | (39.3) | (134.9) | (118.5) |
| FAD | \$ 173.1 | \$ 145.6 | \$ 514.3 | \$ 425.2 |
| Core FFO per Share - diluted | \$ 2.19 | \$ 1.78 | \$ 6.18 | \$ 5.11 |
| Core AFFO per Share - diluted | \$ 1.86 | \$ 1.56 | \$ 5.47 | \$ 4.59 |

A reconciliation of FFO, Core FFO, Core AFFO and FAD to Net income available for MAA common shareholders, and discussion of the components of FFO, Core FFO, Core AFFO and FAD, can be found later in this release.

Balance Sheet and Financing Activities

As of September 30, 2022, MAA had \$1.2 billion of combined cash and available capacity under MAALP's unsecured revolving credit facility.

In July 2022, MAALP amended its unsecured revolving credit facility, increasing borrowing capacity to \$1.25 billion with an option to expand to \$2.0 billion. The amended facility has a maturity date of October 2026 with two six-month extension options, and bears interest at an adjusted Secured Overnight Financing Rate plus a spread based on an investment ratings grid, currently at 0.725%.

In September 2022, MAALP amended its unsecured commercial paper program, increasing the maximum aggregate principal amount of notes that may be outstanding from time to time under the program from \$500.0 million to \$625.0 million.

In September 2022, MAALP retired the remaining \$125.0 million portion of the \$250.0 million in aggregate principal amount of publicly issued unsecured senior notes due in December 2022.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the third quarter of 2022 were \$148.3 million, as compared to \$121.5 million for the same period in the prior year.

Balance sheet highlights as of September 30, 2022 are summarized below (dollars in billions):

| Total debt to adjusted total assets ⁽¹⁾ | Net Debt/Adjusted EBITDAre ⁽²⁾ | Total debt outstanding | Average effective interest rate | Fixed rate debt as a % of total debt | Total debt average years to maturity |
|---|--|---------------------------|------------------------------------|---|---|
| 29.1% | 3.97x | \$ 4.5 | 3.4% | 97.2% | 8.0 |

(1) As defined in the covenants for the bonds issued by MAALP.

(2) Adjusted EBITDAre is calculated for the trailing twelve month period ended September 30, 2022.

A reconciliation of Net Debt to Unsecured notes payable and Secured notes payable and a reconciliation of Adjusted EBITDAre to Net income, along with discussion of the components of Net Debt and Adjusted EBITDAre, can be found later in this release.

115th Consecutive Quarterly Common Dividend Declared

MAA declared its 115th consecutive quarterly common dividend, which will be paid on October 31, 2022 to holders of record on October 14, 2022. The current annual dividend rate is \$5.00 per common share. The timing and amount of future dividends will depend on actual cash flows from operations, MAA's financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986 and other factors as MAA's Board of Directors deems relevant. MAA's Board of Directors may modify the dividend policy from time to time.

2022 Earnings and Same Store Portfolio Guidance

MAA is updating its prior 2022 guidance for Net income per diluted common share, Core FFO per Share and Core AFFO per Share, along with its expectations for growth of Property revenue, Property operating expense and NOI for the Same Store Portfolio in 2022.

FFO, Core FFO and Core AFFO are non-GAAP financial measures. Acquisition and disposition activity materially affects depreciation and capital gains or losses, which combined, generally represent the majority of the difference between Net income available for common shareholders and FFO. As discussed in the definitions of non-GAAP financial measures found later in this release, MAA's definition of FFO is in accordance with the National Association of Real Estate Investment Trusts', or NAREIT's, definition, and Core FFO represents FFO further adjusted for items that are not considered part of MAA's core business operations. MAA believes that Core FFO is helpful in understanding operating performance in that Core FFO excludes not only depreciation expense of real estate assets and certain other non-

routine items, but it also excludes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

| 2022 Guidance | Previous Range | Previous Midpoint | Revised Range | Revised Midpoint |
|-------------------------------------|-----------------------|--------------------------|-----------------------|-------------------------|
| Earnings: | Full Year 2022 | Full Year 2022 | Full Year 2022 | Full Year 2022 |
| Earnings per common share - diluted | \$5.65 to \$5.89 | \$5.77 | \$5.59 to \$5.75 | \$5.67 |
| Core FFO per Share - diluted | \$8.13 to \$8.37 | \$8.25 | \$8.37 to \$8.53 | \$8.45 |
| Core AFFO per Share - diluted | \$7.34 to \$7.58 | \$7.46 | \$7.59 to \$7.75 | \$7.67 |
| MAA Same Store Portfolio: | | | | |
| Property revenue growth | 11.5% to 12.5% | 12.0% | 13.0% to 14.0% | 13.5% |
| Property operating expense growth | 6.5% to 7.5% | 7.0% | 7.0% to 7.5% | 7.25% |
| NOI growth | 14.0% to 16.0% | 15.0% | 16.0% to 18.0% | 17.0% |

MAA expects Core FFO for the fourth quarter of 2022 to be in the range of \$2.19 to \$2.35 per Share, or \$2.27 per Share at the midpoint. MAA does not forecast Net income per diluted common share on a quarterly basis as MAA generally cannot predict the timing of forecasted acquisition and disposition activity within a particular quarter (rather than during the course of the full year). Additional details and guidance items are provided in the Supplemental Data to this release.

Supplemental Material and Conference Call

Supplemental data to this release can be found on the "For Investors" page of the MAA website at www.maac.com. MAA will host a conference call to further discuss third quarter results on October 27, 2022, at 9:00 AM Central Time. The conference call-in number is 877-830-2598. You may also join the live webcast of the conference call by accessing the "For Investors" page of the MAA website at www.maac.com. MAA's filings with the Securities and Exchange Commission (SEC) are filed under the registrant names of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

About MAA

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. As of September 30, 2022, MAA had ownership interest in 101,769 apartment units, including communities currently in development, across 16 states and the District of Columbia. For further details, please visit the MAA website at www.maac.com or contact Investor Relations at investor.relations@maac.com, or via mail at MAA, 6815 Poplar Ave., Suite 500, Germantown, TN 38138, Attn: Investor Relations.

Forward-Looking Statements

Sections of this release contain 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, with respect to our expectations for future periods. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. 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 and renovation activity and other capital expenditures, and capital raising and financing activity, as well as lease pricing, revenue and expense growth, occupancy, interest rate and other economic expectations. 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 involve known and unknown risks, uncertainties and other factors, as described below, which may cause our actual results, performance or achievements to be materially different from the results of operations, financial conditions or plans expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such forward-looking statements included in this release may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

The following factors, among others, could cause our actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements:

- inability to generate sufficient cash flows due to unfavorable economic and market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors;
- exposure to risks inherent in investments in a single industry and sector;
- adverse changes in real estate markets, including, but not limited to, 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, or losses from catastrophes in excess of our insurance coverage;

- 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;
- 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;
- 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, such as the COVID-19 pandemic, 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 this release and in reports we file with the SEC or in other documents that we publicly disseminate.

New factors may also emerge from time to time that could have a material adverse effect on our business. Except as required by law, we undertake no obligation to publicly update or revise forward-looking statements contained in this release to reflect events, circumstances or changes in expectations after the date of this release.

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|------------|------------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Rental and other property revenues | \$ 520,783 | \$ 452,575 | \$ 1,491,901 | \$ 1,314,507 |
| Net income available for MAA common shareholders | \$ 121,389 | \$ 83,557 | \$ 441,049 | \$ 345,384 |
| Total NOI ⁽¹⁾ | \$ 329,360 | \$ 279,737 | \$ 949,381 | \$ 810,440 |
| Earnings per common share: ⁽²⁾ | | | | |
| Basic | \$ 1.05 | \$ 0.73 | \$ 3.82 | \$ 3.01 |
| Diluted | \$ 1.05 | \$ 0.73 | \$ 3.82 | \$ 3.01 |
| Funds from operations per Share - diluted: ⁽²⁾ | | | | |
| FFO ⁽¹⁾ | \$ 2.19 | \$ 1.85 | \$ 6.08 | \$ 5.19 |
| Core FFO ⁽¹⁾ | \$ 2.19 | \$ 1.78 | \$ 6.18 | \$ 5.11 |
| Core AFFO ⁽¹⁾ | \$ 1.86 | \$ 1.56 | \$ 5.47 | \$ 4.59 |
| Dividends declared per common share | \$ 1.2500 | \$ 1.0250 | \$ 3.5875 | \$ 3.0750 |
| Dividends/Core FFO (diluted) payout ratio | 57.1% | 57.6% | 58.1% | 60.2% |
| Dividends/Core AFFO (diluted) payout ratio | 67.2% | 65.7% | 65.6% | 67.0% |
| Consolidated interest expense | \$ 38,637 | \$ 39,234 | \$ 116,663 | \$ 117,773 |
| Mark-to-market debt adjustment | (19) | (67) | (90) | (234) |
| Debt discount and debt issuance cost amortization | (1,510) | (1,401) | (4,457) | (3,909) |
| Capitalized interest | 2,253 | 2,448 | 6,146 | 7,781 |
| Total interest incurred | \$ 39,361 | \$ 40,214 | \$ 118,262 | \$ 121,411 |
| Amortization of principal on notes payable | \$ 352 | \$ 334 | \$ 1,043 | \$ 1,180 |

(1) A reconciliation of the following items and discussion of their respective components can be found later in this release: (i) NOI to Net income available for MAA common shareholders; and (ii) FFO, Core FFO and Core AFFO to Net income available for MAA common shareholders.

(2) See the "Share and Unit Data" section for additional information.

Dollars in thousands, except share price

| | September 30, 2022 | December 31, 2021 |
|---|--------------------|-------------------|
| Gross Assets ⁽¹⁾ | \$ 15,543,024 | \$ 15,133,343 |
| Gross Real Estate Assets ⁽¹⁾ | \$ 15,314,297 | \$ 14,865,818 |
| Total debt | \$ 4,519,151 | \$ 4,516,690 |
| Common shares and units outstanding | 118,643,681 | 118,542,994 |
| Share price | \$ 155.07 | \$ 229.44 |
| Book equity value | \$ 6,171,900 | \$ 6,184,092 |
| Market equity value | \$ 18,398,076 | \$ 27,198,505 |
| Net Debt/Adjusted EBITDAre ⁽²⁾ | 3.97x | 4.39x |

(1) A reconciliation of Gross Assets to Total assets and Gross Real Estate Assets to Real estate assets, net, along with discussion of their components, can be found later in this release.

(2) Adjusted EBITDAre is calculated for the trailing twelve month period for each date presented. A reconciliation of the following items and discussion of their respective components can be found later in this release: (i) Net Debt to Unsecured notes payable and Secured notes payable; and (ii) EBITDA, EBITDAre and Adjusted EBITDAre to Net income.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data (Unaudited)

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|------------|------------------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues: | | | | |
| Rental and other property revenues | \$ 520,783 | \$ 452,575 | \$ 1,491,901 | \$ 1,314,507 |
| Expenses: | | | | |
| Operating expenses, excluding real estate taxes and insurance | 117,390 | 106,412 | 328,514 | 304,124 |
| Real estate taxes and insurance | 74,033 | 66,426 | 214,006 | 199,943 |
| Depreciation and amortization | 136,879 | 134,611 | 404,761 | 397,938 |
| Total property operating expenses | 328,302 | 307,449 | 947,281 | 902,005 |
| Property management expenses | 16,262 | 13,831 | 48,429 | 40,522 |
| General and administrative expenses | 12,188 | 12,670 | 44,091 | 38,763 |
| Interest expense | 38,637 | 39,234 | 116,663 | 117,773 |
| Loss (gain) on sale of depreciable real estate assets | 1 | 313 | (131,963) | (134,515) |
| Gain on sale of non-depreciable real estate assets | (431) | (170) | (809) | (202) |
| Other non-operating expense (income) | 1,718 | (10,344) | 19,248 | (14,557) |
| Income before income tax expense | 124,106 | 89,592 | 448,961 | 364,718 |
| Income tax benefit (expense) | 1,256 | (2,803) | 5,750 | (5,847) |
| Income from continuing operations before real estate joint venture activity | 125,362 | 86,789 | 454,711 | 358,871 |
| Income from real estate joint venture | 341 | 258 | 1,129 | 915 |
| Net income | 125,703 | 87,047 | 455,840 | 359,786 |
| Net income attributable to noncontrolling interests | 3,392 | 2,568 | 12,025 | 11,636 |
| Net income available for shareholders | 122,311 | 84,479 | 443,815 | 348,150 |
| Dividends to MAA Series I preferred shareholders | 922 | 922 | 2,766 | 2,766 |
| Net income available for MAA common shareholders | \$ 121,389 | \$ 83,557 | \$ 441,049 | \$ 345,384 |
| Earnings per common share - basic: | | | | |
| Net income available for common shareholders | \$ 1.05 | \$ 0.73 | \$ 3.82 | \$ 3.01 |
| Earnings per common share - diluted: | | | | |
| Net income available for common shareholders | \$ 1.05 | \$ 0.73 | \$ 3.82 | \$ 3.01 |

SHARE AND UNIT DATA

Shares and units in thousands

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|---------|------------------------------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Net Income Shares ⁽¹⁾ | | | | |
| Weighted average common shares - basic | 115,363 | 114,933 | 115,325 | 114,568 |
| Effect of dilutive securities | 205 | 296 | 267 | 305 |
| Weighted average common shares - diluted | 115,568 | 115,229 | 115,592 | 114,873 |
| Funds From Operations Shares And Units | | | | |
| Weighted average common shares and units - basic | 118,564 | 118,430 | 118,528 | 118,389 |
| Weighted average common shares and units - diluted | 118,643 | 118,540 | 118,626 | 118,511 |
| Period End Shares And Units | | | | |
| Common shares at September 30, | 115,448 | 115,138 | 115,448 | 115,138 |
| Operating Partnership units at September 30, | 3,196 | 3,403 | 3,196 | 3,403 |
| Total common shares and units at September 30, | 118,644 | 118,541 | 118,644 | 118,541 |

⁽¹⁾ For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to Condensed Consolidated Financial Statements in MAA's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022, expected to be filed with the SEC on or about October 27, 2022.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands (Unaudited)

| | September 30, 2022 | December 31, 2021 |
|--|--------------------|-------------------|
| Assets | | |
| Real estate assets: | | |
| Land | \$ 1,991,472 | \$ 1,977,813 |
| Buildings and improvements and other | 12,787,864 | 12,454,439 |
| Development and capital improvements in progress | 297,416 | 247,970 |
| | 15,076,752 | 14,680,222 |
| Less: Accumulated depreciation | (4,180,694) | (3,848,161) |
| | 10,896,058 | 10,832,061 |
| Undeveloped land | 64,312 | 24,015 |
| Investment in real estate joint venture | 42,442 | 42,827 |
| Real estate assets, net | 11,002,812 | 10,898,903 |
| Cash and cash equivalents | 38,996 | 54,302 |
| Restricted cash | 14,558 | 76,296 |
| Other assets | 215,347 | 255,681 |
| Assets held for sale | 66,514 | — |
| Total assets | \$ 11,338,227 | \$ 11,285,182 |
| Liabilities and equity | | |
| Liabilities: | | |
| Unsecured notes payable | \$ 4,154,820 | \$ 4,151,375 |
| Secured notes payable | 364,331 | 365,315 |
| Accrued expenses and other liabilities | 647,176 | 584,400 |
| Total liabilities | 5,166,327 | 5,101,090 |
| Redeemable common stock | 20,145 | 30,185 |
| Shareholders' equity: | | |
| Preferred stock | 9 | 9 |
| Common stock | 1,152 | 1,151 |
| Additional paid-in capital | 7,196,504 | 7,230,956 |
| Accumulated distributions in excess of net income | (1,219,599) | (1,255,807) |
| Accumulated other comprehensive loss | (10,321) | (11,132) |
| Total MAA shareholders' equity | 5,967,745 | 5,965,177 |
| Noncontrolling interests - Operating Partnership units | 164,230 | 165,116 |
| Total Company's shareholders' equity | 6,131,975 | 6,130,293 |
| Noncontrolling interests - consolidated real estate entities | 19,780 | 23,614 |
| Total equity | 6,151,755 | 6,153,907 |
| Total liabilities and equity | \$ 11,338,227 | \$ 11,285,182 |

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

Amounts in thousands, except per share and unit data

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income available for MAA common shareholders | \$ 121,389 | \$ 83,557 | \$ 441,049 | \$ 345,384 |
| Depreciation and amortization of real estate assets | 135,023 | 132,803 | 399,366 | 392,586 |
| Loss (gain) on sale of depreciable real estate assets | 1 | 313 | (131,963) | (134,515) |
| Depreciation and amortization of real estate assets of real estate joint venture | 156 | 154 | 466 | 463 |
| Net income attributable to noncontrolling interests | 3,392 | 2,568 | 12,025 | 11,636 |
| FFO attributable to the Company | 259,961 | 219,395 | 720,943 | 615,554 |
| Loss (gain) on embedded derivative in preferred shares ⁽¹⁾ | 425 | (13,432) | 10,364 | (11,492) |
| Gain on sale of non-depreciable real estate assets | (431) | (170) | (809) | (202) |
| Loss (gain) on investments, net of tax ⁽¹⁾⁽²⁾ | 6,470 | (7,985) | 31,036 | (14,231) |
| Net casualty (gain) loss and other settlement proceeds ⁽³⁾ | (7,046) | 244 | (29,171) | 2,004 |
| Loss on debt extinguishment ⁽¹⁾ | 47 | 13,354 | 47 | 13,391 |
| Legal costs and settlements, net ⁽¹⁾ | — | (700) | 535 | (716) |
| COVID-19 related costs ⁽¹⁾ | 60 | 492 | 502 | 911 |
| Mark-to-market debt adjustment ⁽⁴⁾ | 19 | 67 | 90 | 234 |
| Core FFO | 259,505 | 211,265 | 733,537 | 605,453 |
| Recurring capital expenditures | (38,669) | (26,377) | (84,343) | (61,809) |
| Core AFFO | 220,836 | 184,888 | 649,194 | 543,644 |
| Redevelopment capital expenditures | (23,773) | (20,752) | (77,280) | (69,632) |
| Revenue enhancing capital expenditures | (16,172) | (11,402) | (39,100) | (29,488) |
| Commercial capital expenditures | (727) | (877) | (2,754) | (2,303) |
| Other capital expenditures ⁽⁵⁾ | (7,031) | (6,272) | (15,744) | (17,020) |
| FAD | \$ 173,133 | \$ 145,585 | \$ 514,316 | \$ 425,201 |
| Dividends and distributions paid | \$ 148,301 | \$ 121,500 | \$ 406,226 | \$ 364,393 |
| Weighted average common shares - diluted | 115,568 | 115,229 | 115,592 | 114,873 |
| FFO weighted average common shares and units - diluted | 118,643 | 118,540 | 118,626 | 118,511 |
| Earnings per common share - diluted: | | | | |
| Net income available for common shareholders | \$ 1.05 | \$ 0.73 | \$ 3.82 | \$ 3.01 |
| FFO per Share - diluted | \$ 2.19 | \$ 1.85 | \$ 6.08 | \$ 5.19 |
| Core FFO per Share - diluted | \$ 2.19 | \$ 1.78 | \$ 6.18 | \$ 5.11 |
| Core AFFO per Share - diluted | \$ 1.86 | \$ 1.56 | \$ 5.47 | \$ 4.59 |

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

⁽²⁾ For the three and nine months ended September 30, 2022, loss (gain) on investments are presented net of tax benefit of \$1.7 million and \$8.3 million, respectively. For the three and nine months ended September 30, 2021, loss (gain) on investments are presented net of tax expense of \$2.1 million and \$3.8 million, respectively.

⁽³⁾ For the three and nine months ended September 30, 2022, MAA recognized a gain of \$7.2 million and \$27.6 million, respectively, from the receipt of insurance proceeds that exceeded its casualty losses related to winter storm Uri. The gain is reflected in Other non-operating expense (income) in the Consolidated Statements of Operations. During the three and nine months ended September 30, 2021, MAA incurred casualty losses related to winter storm Uri. The majority of the casualty losses have been reimbursed through insurance coverage. A receivable was recognized in Other non-operating expense (income) for the recorded losses that MAA expected to recover. Additional costs related to the storm that were not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are also reflected in this adjustment. The adjustment is primarily included in Other non-operating expense (income).

⁽⁴⁾ Included in Interest expense in the Consolidated Statements of Operations.

⁽⁵⁾ For the three and nine months ended September 30, 2021, \$15.0 million and \$28.3 million, respectively, of reconstruction-related capital expenditures relating to winter storm Uri are excluded from other capital expenditures. The majority of the storm costs have been reimbursed through insurance coverage.

RECONCILIATION OF NET OPERATING INCOME TO NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS
Dollars in thousands

| | Three Months Ended | | | Nine Months Ended | |
|---|-----------------------|-------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| Net Operating Income | | | | | |
| Same Store NOI | \$ 315,616 | \$ 300,238 | \$ 268,882 | \$ 910,496 | \$ 777,147 |
| Non-Same Store and Other NOI | 13,744 | 13,125 | 10,855 | 38,885 | 33,293 |
| Total NOI | 329,360 | 313,363 | 279,737 | 949,381 | 810,440 |
| Depreciation and amortization | (136,879) | (134,144) | (134,611) | (404,761) | (397,938) |
| Property management expenses | (16,262) | (15,630) | (13,831) | (48,429) | (40,522) |
| General and administrative expenses | (12,188) | (15,580) | (12,670) | (44,091) | (38,763) |
| Interest expense | (38,637) | (38,905) | (39,234) | (116,663) | (117,773) |
| (Loss) gain on sale of depreciable real estate assets | (1) | 131,965 | (313) | 131,963 | 134,515 |
| Gain on sale of non-depreciable real estate assets | 431 | 355 | 170 | 809 | 202 |
| Other non-operating (expense) income | (1,718) | (28,325) | 10,344 | (19,248) | 14,557 |
| Income tax benefit (expense) | 1,256 | 3,052 | (2,803) | 5,750 | (5,847) |
| Income from real estate joint venture | 341 | 409 | 258 | 1,129 | 915 |
| Net income attributable to noncontrolling interests | (3,392) | (5,858) | (2,568) | (12,025) | (11,636) |
| Dividends to MAA Series I preferred shareholders | (922) | (922) | (922) | (2,766) | (2,766) |
| Net income available for MAA common shareholders | \$ 121,389 | \$ 209,780 | \$ 83,557 | \$ 441,049 | \$ 345,384 |

RECONCILIATION OF EBITDA, EBITDAre AND ADJUSTED EBITDAre TO NET INCOME
Dollars in thousands

| | Three Months Ended | | Twelve Months Ended | |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| | September 30, 2022 | September 30, 2021 | September 30, 2022 | December 31, 2021 |
| Net income | \$ 125,703 | \$ 87,047 | \$ 646,756 | \$ 550,702 |
| Depreciation and amortization | 136,879 | 134,611 | 540,256 | 533,433 |
| Interest expense | 38,637 | 39,234 | 155,771 | 156,881 |
| Income tax (benefit) expense | (1,256) | 2,803 | 2,040 | 13,637 |
| EBITDA | 299,963 | 263,695 | 1,344,823 | 1,254,653 |
| Loss (gain) on sale of depreciable real estate assets | 1 | 313 | (217,876) | (220,428) |
| Adjustments to reflect the Company's share of EBITDAre of unconsolidated affiliates | 341 | 337 | 1,357 | 1,352 |
| EBITDAre | 300,305 | 264,345 | 1,128,304 | 1,035,577 |
| Loss (gain) on embedded derivative in preferred shares ⁽¹⁾ | 425 | (13,432) | 26,416 | 4,560 |
| Gain on sale of non-depreciable real estate assets | (431) | (170) | (1,418) | (811) |
| Loss (gain) on investments ⁽¹⁾ | 8,197 | (10,099) | 5,576 | (51,714) |
| Net casualty (gain) loss and other settlement proceeds ⁽²⁾ | (7,046) | 244 | (29,651) | 1,524 |
| Loss on debt extinguishment ⁽¹⁾ | 47 | 13,354 | 47 | 13,391 |
| Legal costs and settlements, net ⁽¹⁾ | — | (700) | (916) | (2,167) |
| COVID-19 related costs ⁽¹⁾ | 60 | 492 | 892 | 1,301 |
| Adjusted EBITDAre | \$ 301,557 | \$ 254,034 | \$ 1,129,250 | \$ 1,001,661 |

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

⁽²⁾ For the three and twelve months ended September 30, 2022, MAA recognized a gain of \$7.2 million and \$27.6 million from the receipt of insurance proceeds that exceeded its casualty losses related to winter storm Uri. The gain is reflected in Other non-operating expense (income) in the Consolidated Statements of Operations. During the three months ended September 30, 2021 and the twelve months ended December 31, 2021, MAA incurred casualty losses related to winter storm Uri. The majority of the casualty losses have been reimbursed through insurance coverage. A receivable was recognized in Other non-operating expense (income) for the recorded losses that MAA expected to recover. Additional costs related to the storm that were not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are also reflected in this adjustment. The adjustment is primarily included in Other non-operating expense (income).

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

Dollars in thousands

| | September 30, 2022 | December 31, 2021 |
|--|---------------------|---------------------|
| Unsecured notes payable | \$ 4,154,820 | \$ 4,151,375 |
| Secured notes payable | 364,331 | 365,315 |
| Total debt | 4,519,151 | 4,516,690 |
| Cash and cash equivalents | (38,996) | (54,302) |
| 1031(b) exchange proceeds included in Restricted cash ⁽¹⁾ | (1,178) | (64,452) |
| Net Debt | <u>\$ 4,478,977</u> | <u>\$ 4,397,936</u> |

(1) Included in Restricted cash in the Consolidated Balance Sheets.

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands

| | September 30, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Total assets | \$ 11,338,227 | \$ 11,285,182 |
| Accumulated depreciation | 4,180,694 | 3,848,161 |
| Accumulated depreciation for Assets held for sale ⁽¹⁾ | 24,103 | — |
| Gross Assets | <u>\$ 15,543,024</u> | <u>\$ 15,133,343</u> |

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

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

Dollars in thousands

| | September 30, 2022 | December 31, 2021 |
|--|----------------------|----------------------|
| Real estate assets, net | \$ 11,002,812 | \$ 10,898,903 |
| Accumulated depreciation | 4,180,694 | 3,848,161 |
| Assets held for sale, net | 66,514 | — |
| Accumulated depreciation for Assets held for sale ⁽¹⁾ | 24,103 | — |
| Cash and cash equivalents | 38,996 | 54,302 |
| 1031(b) exchange proceeds included in Restricted cash ⁽²⁾ | 1,178 | 64,452 |
| Gross Real Estate Assets | <u>\$ 15,314,297</u> | <u>\$ 14,865,818</u> |

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

(2) Included in Restricted cash in the Consolidated Balance Sheets.

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, net casualty gain or loss, gain or loss on debt extinguishment, legal costs and settlements, net and COVID-19 related costs. 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 does not include 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. 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 casualty gain or loss, gain or loss on debt extinguishment, legal costs and settlements, net, COVID-19 related costs and mark-to-market debt adjustments. 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 does not include 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 asset sales and adjustments to reflect MAA's share of EBITDAre of unconsolidated affiliates. As an owner and operator of real estate, MAA considers EBITDAre to be an important measure of performance from core operations because EBITDAre does not include 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 and capital expenditures relating to significant casualty losses that management expects to be reimbursed by insurance proceeds. 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 total capital expenditures.

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 and asset impairment, 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 document, represents FFO attributable to the Company. 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.

NON-GAAP FINANCIAL MEASURES (Continued)

Gross Real Estate Assets

Gross Real Estate Assets represents Real estate assets, net plus Accumulated depreciation, Assets held for sale, net plus 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 and Secured notes payable 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 all storm-related expenses related to Hurricane Ian. 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 Hurricane Ian. 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.

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 rolling twelve month basis as of the end of the reported quarter.

Same Store Portfolio

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.

CONTACT: Investor Relations of MAA, 866-576-9689 (toll free), investor.relations@maac.com

PORTFOLIO STATISTICS

TOTAL MULTIFAMILY PORTFOLIO AT SEPTEMBER 30, 2022 ⁽¹⁾

In apartment units

| | Same Store | Non-Same Store | Lease-up | Total Completed Communities | Development Units Delivered | Total |
|--------------------------------|---------------|-------------------|--------------|-----------------------------------|-----------------------------------|----------------|
| Atlanta, GA | 11,434 | — | — | 11,434 | — | 11,434 |
| Dallas, TX | 9,767 | 348 | — | 10,115 | — | 10,115 |
| Tampa, FL | 5,220 | 196 | — | 5,416 | — | 5,416 |
| Orlando, FL | 5,274 | 264 | 369 | 5,907 | — | 5,907 |
| Charlotte, NC | 5,867 | — | 344 | 6,211 | — | 6,211 |
| Austin, TX | 6,829 | 288 | — | 7,117 | 323 | 7,440 |
| Raleigh/Durham, NC | 5,350 | — | — | 5,350 | — | 5,350 |
| Nashville, TN | 4,375 | — | — | 4,375 | — | 4,375 |
| Houston, TX | 4,867 | — | 308 | 5,175 | — | 5,175 |
| Jacksonville, FL | 3,496 | — | — | 3,496 | — | 3,496 |
| Charleston, SC | 3,168 | — | — | 3,168 | — | 3,168 |
| Phoenix, AZ | 2,623 | 345 | — | 2,968 | — | 2,968 |
| Fort Worth, TX | 3,519 | 168 | — | 3,687 | — | 3,687 |
| Northern Virginia | 1,888 | — | — | 1,888 | — | 1,888 |
| Richmond, VA | 2,004 | — | — | 2,004 | — | 2,004 |
| Savannah, GA | 1,837 | — | — | 1,837 | — | 1,837 |
| Fredericksburg, VA | 1,435 | — | — | 1,435 | — | 1,435 |
| Greenville, SC | 2,355 | — | — | 2,355 | — | 2,355 |
| Memphis, TN | 1,811 | — | — | 1,811 | — | 1,811 |
| Birmingham, AL | 1,462 | — | — | 1,462 | — | 1,462 |
| Denver, CO | 812 | — | 306 | 1,118 | — | 1,118 |
| San Antonio, TX | 1,504 | — | — | 1,504 | — | 1,504 |
| Huntsville, AL | 1,228 | — | — | 1,228 | — | 1,228 |
| Kansas City, MO-KS | 1,110 | — | — | 1,110 | — | 1,110 |
| Other | 7,078 | 492 | — | 7,570 | — | 7,570 |
| Total Multifamily Units | 96,313 | 2,101 | 1,327 | 99,741 | 323 | 100,064 |

⁽¹⁾ Schedule excludes MAA's 35% ownership in a 269 unit joint venture property in Washington, D.C.

PORTFOLIO STATISTICS (CONTINUED)
TOTAL MULTIFAMILY COMMUNITY STATISTICS ⁽¹⁾
Dollars in thousands, except Average Effective Rent per Unit

| | As of September 30, 2022 | | | Average Effective Rent per Unit for the Three Months Ended September 30, 2022 | As of September 30, 2022 | |
|---|--------------------------|--|-----------------------|---|--------------------------|--|
| | Gross Real Assets | Percent to Total of Gross Real Assets | Physical Occupancy | | Completed Units | Total Units, Including Development |
| Atlanta, GA | \$ 2,058,201 | 14.0% | 95.9% | \$ 1,793 | 11,434 | |
| Dallas, TX | 1,530,476 | 10.3% | 95.9% | 1,595 | 10,115 | |
| Tampa, FL | 982,215 | 6.6% | 95.5% | 2,015 | 5,416 | |
| Charlotte, NC | 977,952 | 6.6% | 95.8% | 1,543 | 5,867 | |
| Orlando, FL | 912,513 | 6.2% | 96.2% | 1,881 | 5,538 | |
| Austin, TX | 888,441 | 6.0% | 95.2% | 1,587 | 7,117 | |
| Raleigh/Durham, NC | 716,513 | 4.8% | 95.6% | 1,474 | 5,350 | |
| Houston, TX | 624,165 | 4.2% | 95.7% | 1,363 | 4,867 | |
| Northern Virginia | 566,836 | 3.8% | 95.9% | 2,211 | 1,888 | |
| Nashville, TN | 547,556 | 3.7% | 96.1% | 1,634 | 4,375 | |
| Phoenix, AZ | 471,487 | 3.2% | 95.9% | 1,728 | 2,968 | |
| Charleston, SC | 417,605 | 2.8% | 96.4% | 1,625 | 3,168 | |
| Fort Worth, TX | 378,646 | 2.6% | 95.6% | 1,515 | 3,687 | |
| Jacksonville, FL | 299,626 | 2.0% | 96.7% | 1,510 | 3,496 | |
| Richmond, VA | 272,830 | 1.8% | 96.3% | 1,525 | 2,004 | |
| Fredericksburg, VA | 250,094 | 1.7% | 96.6% | 1,763 | 1,435 | |
| Greenville, SC | 231,124 | 1.6% | 96.7% | 1,256 | 2,355 | |
| Savannah, GA | 220,793 | 1.5% | 96.7% | 1,570 | 1,837 | |
| Denver, CO | 212,386 | 1.4% | 96.4% | 1,898 | 812 | |
| Kansas City, MO-KS | 189,830 | 1.3% | 95.7% | 1,486 | 1,110 | |
| San Antonio, TX | 168,221 | 1.1% | 95.7% | 1,361 | 1,504 | |
| Birmingham, AL | 165,371 | 1.1% | 95.1% | 1,342 | 1,462 | |
| All Other Markets by State (individual markets <1% gross real assets) | | | | | | |
| Tennessee | 193,239 | 1.3% | 95.5% | 1,295 | 2,754 | |
| Florida | 182,531 | 1.2% | 96.0% | 1,751 | 1,806 | |
| Maryland | 171,446 | 1.2% | 95.2% | 1,940 | 757 | |
| Alabama | 168,103 | 1.1% | 95.3% | 1,357 | 1,648 | |
| Virginia | 157,063 | 1.1% | 95.9% | 1,694 | 1,039 | |
| Kentucky | 96,194 | 0.6% | 96.4% | 1,127 | 1,308 | |
| Nevada | 72,736 | 0.5% | 95.8% | 1,548 | 721 | |
| South Carolina | 37,971 | 0.3% | 95.3% | 1,127 | 576 | |
| Stabilized Communities | \$ 14,162,164 | 95.6% | 95.9% | \$ 1,619 | 98,414 | |
| Charlotte, NC | 139,071 | 0.9% | 91.6% | 2,084 | 344 | 344 |
| Denver, CO | 112,255 | 0.8% | 90.2% | 1,906 | 306 | 658 |
| Orlando, FL | 97,380 | 0.7% | 89.7% | 2,205 | 369 | 369 |
| Salt Lake City, UT | 65,399 | 0.4% | — | — | — | 400 |
| Atlanta, GA | 58,366 | 0.4% | — | — | — | 340 |
| Austin, TX | 57,737 | 0.4% | 56.6% | 1,635 | 323 | 350 |
| Houston, TX | 54,792 | 0.4% | 86.4% | 1,560 | 308 | 308 |
| Phoenix, AZ | 54,057 | 0.4% | — | — | — | 317 |
| Lease-up / Development Communities | \$ 639,057 | 4.4% | 82.6% | \$ 1,892 | 1,650 | 3,086 |
| Total Multifamily Communities | \$ 14,801,221 | 100.0% | 95.7% | \$ 1,624 | 100,064 | 101,500 |

⁽¹⁾ Schedule excludes MAA's 35% ownership in a 269 unit joint venture property in Washington, D.C. As of September 30, 2022, the gross investment in real estate for this community was \$80.4 million and includes a mortgage note payable of \$51.8 million. For the nine months ended September 30, 2022, this apartment community achieved NOI of \$5.5 million.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

| | As of September 30, 2022 | | Three Months Ended | | |
|--|--------------------------|----------------------|--------------------|--------------------|----------------|
| | Apartment Units | Gross Real Assets | September 30, 2022 | September 30, 2021 | Percent Change |
| Operating Revenues | | | | | |
| Same Store Communities | 96,313 | \$ 13,726,445 | \$ 495,377 | \$ 432,206 | 14.6% |
| Non-Same Store Communities | 2,101 | 435,719 | 12,876 | 13,323 | |
| Lease-up/Development Communities | 1,650 | 639,057 | 6,313 | 1,094 | |
| Total Multifamily Portfolio | 100,064 | \$ 14,801,221 | \$ 514,566 | \$ 446,623 | |
| Commercial Property/Land | — | 357,028 | 6,217 | 5,952 | |
| Total Operating Revenues | 100,064 | \$ 15,158,249 | \$ 520,783 | \$ 452,575 | |
| Property Operating Expenses | | | | | |
| Same Store Communities | | | \$ 179,761 | \$ 163,324 | 10.1% |
| Non-Same Store Communities | | | 4,569 | 6,209 | |
| Lease-up/Development Communities | | | 2,839 | 709 | |
| Hurricane Expenses | | | 1,602 | — | |
| Total Multifamily Portfolio | | | \$ 188,771 | \$ 170,242 | |
| Commercial Property/Land | | | 2,652 | 2,596 | |
| Total Property Operating Expenses | | | \$ 191,423 | \$ 172,838 | |
| Net Operating Income | | | | | |
| Same Store Communities | | | \$ 315,616 | \$ 268,882 | 17.4% |
| Non-Same Store Communities | | | 8,307 | 7,114 | |
| Lease-up/Development Communities | | | 3,474 | 385 | |
| Hurricane Expenses | | | (1,602) | — | |
| Total Multifamily Portfolio | | | \$ 325,795 | \$ 276,381 | |
| Commercial Property/Land | | | 3,565 | 3,356 | |
| Total Net Operating Income | | | \$ 329,360 | \$ 279,737 | 17.7% |

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| | September 30, 2022 | September 30, 2021 | Percent Change | September 30, 2022 | September 30, 2021 | Percent Change |
| Property Taxes | \$ 62,924 | \$ 57,296 | 9.8% | \$ 182,668 | \$ 173,452 | 5.3% |
| Personnel | 39,281 | 35,953 | 9.3% | 111,829 | 104,097 | 7.4% |
| Utilities | 33,594 | 31,154 | 7.8% | 92,970 | 88,113 | 5.5% |
| Building Repair and Maintenance | 24,011 | 21,360 | 12.4% | 65,910 | 58,777 | 12.1% |
| Office Operations | 7,276 | 5,817 | 25.1% | 20,764 | 17,044 | 21.8% |
| Insurance | 7,011 | 6,233 | 12.5% | 19,523 | 17,197 | 13.5% |
| Marketing | 5,664 | 5,511 | 2.8% | 17,854 | 16,928 | 5.5% |
| Total Property Operating Expenses ⁽¹⁾ | \$ 179,761 | \$ 163,324 | 10.1% | \$ 511,518 | \$ 475,608 | 7.6% |

⁽¹⁾ Excludes \$1.6 million in storm-related expenses related to Hurricane Ian.

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

| | Apartment Units | Percent of Same Store NOI | Average Physical Occupancy | | | |
|-------------------------|--------------------|---------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| | | | Three Months Ended | | Nine Months Ended | |
| | | | September 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 |
| Atlanta, GA | 11,434 | 12.8% | 95.3% | 95.6% | 95.4% | 95.4% |
| Dallas, TX | 9,767 | 9.2% | 95.8% | 96.2% | 95.6% | 95.7% |
| Tampa, FL | 5,220 | 6.9% | 95.8% | 97.1% | 96.1% | 97.2% |
| Charlotte, NC | 5,867 | 6.5% | 96.0% | 96.5% | 95.8% | 96.3% |
| Orlando, FL | 5,274 | 6.3% | 96.2% | 96.3% | 96.3% | 95.9% |
| Austin, TX | 6,829 | 6.2% | 95.5% | 96.1% | 95.3% | 95.8% |
| Raleigh/Durham, NC | 5,350 | 5.5% | 95.8% | 96.2% | 95.5% | 96.0% |
| Nashville, TN | 4,375 | 4.7% | 96.1% | 96.2% | 95.9% | 95.5% |
| Houston, TX | 4,867 | 3.8% | 95.5% | 96.0% | 95.5% | 95.0% |
| Charleston, SC | 3,168 | 3.6% | 96.1% | 96.7% | 95.9% | 96.4% |
| Phoenix, AZ | 2,623 | 3.4% | 95.7% | 97.0% | 95.9% | 97.0% |
| Jacksonville, FL | 3,496 | 3.4% | 96.4% | 97.3% | 96.6% | 97.5% |
| Fort Worth, TX | 3,519 | 3.2% | 95.5% | 96.4% | 95.6% | 96.3% |
| Northern Virginia | 1,888 | 2.7% | 95.6% | 95.3% | 95.6% | 95.7% |
| Richmond, VA | 2,004 | 2.1% | 96.1% | 96.5% | 96.1% | 96.8% |
| Greenville, SC | 2,355 | 2.0% | 96.6% | 96.4% | 96.4% | 96.4% |
| Savannah, GA | 1,837 | 2.0% | 96.9% | 97.4% | 96.8% | 97.3% |
| Fredericksburg, VA | 1,435 | 1.8% | 95.8% | 96.6% | 96.4% | 97.1% |
| Memphis, TN | 1,811 | 1.5% | 94.4% | 96.7% | 95.0% | 97.3% |
| Birmingham, AL | 1,462 | 1.3% | 95.8% | 96.6% | 95.7% | 96.7% |
| San Antonio, TX | 1,504 | 1.2% | 96.0% | 97.0% | 95.9% | 96.3% |
| Denver, CO | 812 | 1.1% | 95.1% | 95.7% | 95.8% | 94.8% |
| Huntsville, AL | 1,228 | 1.1% | 95.1% | 96.6% | 95.7% | 97.0% |
| Kansas City, MO-KS | 1,110 | 1.0% | 95.8% | 96.1% | 95.6% | 95.1% |
| Other | 7,078 | 6.7% | 95.9% | 96.9% | 96.0% | 96.8% |
| Total Same Store | 96,313 | 100.0% | 95.8% | 96.4% | 95.8% | 96.2% |

MULTIFAMILY SAME STORE PORTFOLIO QUARTER OVER QUARTER COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

| | Units | Revenues | | | Expenses | | | NOI | | | Average Effective Rent per Unit | | |
|-------------------------|---------------|-------------------|-------------------|--------------|------------------------|-------------------|--------------|-------------------|-------------------|--------------|---------------------------------|-----------------|--------------|
| | | Q3 2022 | Q3 2021 | % Chg | Q3 2022 ⁽¹⁾ | Q3 2021 | % Chg | Q3 2022 | Q3 2021 | % Chg | Q3 2022 | Q3 2021 | % Chg |
| Atlanta, GA | 11,434 | \$ 64,073 | \$ 56,687 | 13.0% | \$ 23,756 | \$ 21,800 | 9.0% | \$ 40,317 | \$ 34,887 | 15.6% | \$ 1,793 | \$ 1,553 | 15.4% |
| Dallas, TX | 9,767 | 49,111 | 42,357 | 15.9% | 20,199 | 18,985 | 6.4% | 28,912 | 23,372 | 23.7% | 1,585 | 1,352 | 17.2% |
| Tampa, FL | 5,220 | 32,897 | 27,887 | 18.0% | 11,001 | 9,841 | 11.8% | 21,896 | 18,046 | 21.3% | 2,015 | 1,651 | 22.0% |
| Charlotte, NC | 5,867 | 28,955 | 25,338 | 14.3% | 8,513 | 7,878 | 8.1% | 20,442 | 17,460 | 17.1% | 1,543 | 1,325 | 16.4% |
| Orlando, FL | 5,274 | 31,271 | 25,969 | 20.4% | 11,406 | 9,136 | 24.8% | 19,865 | 16,833 | 18.0% | 1,864 | 1,530 | 21.9% |
| Austin, TX | 6,829 | 34,889 | 30,219 | 15.5% | 15,303 | 13,689 | 11.8% | 19,586 | 16,530 | 18.5% | 1,598 | 1,361 | 17.4% |
| Raleigh/Durham, NC | 5,350 | 25,425 | 21,894 | 16.1% | 8,018 | 7,540 | 6.3% | 17,407 | 14,354 | 21.3% | 1,474 | 1,253 | 17.6% |
| Nashville, TN | 4,375 | 22,781 | 19,729 | 15.5% | 7,818 | 7,280 | 7.4% | 14,963 | 12,449 | 20.2% | 1,634 | 1,391 | 17.5% |
| Houston, TX | 4,867 | 21,283 | 19,428 | 9.5% | 9,420 | 8,356 | 12.7% | 11,863 | 11,072 | 7.1% | 1,363 | 1,236 | 10.3% |
| Charleston, SC | 3,168 | 16,577 | 14,113 | 17.5% | 5,286 | 5,364 | (1.5)% | 11,291 | 8,749 | 29.1% | 1,625 | 1,361 | 19.4% |
| Phoenix, AZ | 2,623 | 14,291 | 12,222 | 16.9% | 3,632 | 3,470 | 4.7% | 10,659 | 8,752 | 21.8% | 1,713 | 1,437 | 19.2% |
| Jacksonville, FL | 3,496 | 16,394 | 14,161 | 15.8% | 5,754 | 4,971 | 15.8% | 10,640 | 9,190 | 15.8% | 1,510 | 1,262 | 19.7% |
| Fort Worth, TX | 3,519 | 17,633 | 15,509 | 13.7% | 7,538 | 6,321 | 19.3% | 10,095 | 9,188 | 9.9% | 1,509 | 1,306 | 15.5% |
| Northern Virginia | 1,888 | 13,002 | 11,821 | 10.0% | 4,358 | 4,025 | 8.3% | 8,644 | 7,796 | 10.9% | 2,211 | 1,999 | 10.6% |
| Richmond, VA | 2,004 | 9,911 | 8,685 | 14.1% | 3,257 | 2,955 | 10.2% | 6,654 | 5,730 | 16.1% | 1,525 | 1,314 | 16.1% |
| Greenville, SC | 2,355 | 9,936 | 8,707 | 14.1% | 3,602 | 3,406 | 5.8% | 6,334 | 5,301 | 19.5% | 1,256 | 1,083 | 15.9% |
| Savannah, GA | 1,837 | 9,457 | 7,876 | 20.1% | 3,242 | 2,980 | 8.8% | 6,215 | 4,896 | 26.9% | 1,570 | 1,284 | 22.3% |
| Fredericksburg, VA | 1,435 | 8,078 | 7,578 | 6.6% | 2,326 | 2,152 | 8.1% | 5,752 | 5,426 | 6.0% | 1,763 | 1,618 | 9.0% |
| Memphis, TN | 1,811 | 7,721 | 6,901 | 11.9% | 2,887 | 2,682 | 7.6% | 4,834 | 4,219 | 14.6% | 1,339 | 1,171 | 14.4% |
| Birmingham, AL | 1,462 | 6,483 | 5,874 | 10.4% | 2,502 | 2,264 | 10.5% | 3,981 | 3,610 | 10.3% | 1,342 | 1,183 | 13.4% |
| San Antonio, TX | 1,504 | 6,515 | 5,775 | 12.8% | 2,855 | 2,718 | 5.0% | 3,660 | 3,057 | 19.7% | 1,361 | 1,186 | 14.8% |
| Denver, CO | 812 | 4,916 | 4,506 | 9.1% | 1,467 | 1,393 | 5.3% | 3,449 | 3,113 | 10.8% | 1,898 | 1,712 | 10.9% |
| Huntsville, AL | 1,228 | 5,197 | 4,718 | 10.2% | 1,773 | 1,585 | 11.9% | 3,424 | 3,133 | 9.3% | 1,281 | 1,132 | 13.1% |
| Kansas City, MO-KS | 1,110 | 5,256 | 4,769 | 10.2% | 2,037 | 1,811 | 12.5% | 3,219 | 2,958 | 8.8% | 1,486 | 1,343 | 10.6% |
| Other | 7,078 | 33,325 | 29,483 | 13.0% | 11,811 | 10,722 | 10.2% | 21,514 | 18,761 | 14.7% | 1,481 | 1,279 | 15.8% |
| Total Same Store | 96,313 | \$ 495,377 | \$ 432,206 | 14.6% | \$ 179,761 | \$ 163,324 | 10.1% | \$ 315,616 | \$ 268,882 | 17.4% | \$ 1,614 | \$ 1,383 | 16.7% |

⁽¹⁾ Excludes \$1.6 million in storm-related expenses related to Hurricane Ian.

MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

| | Units | Revenues | | | Expenses | | | NOI | | | Average Effective Rent per Unit | | |
|--------------------|--------|------------|------------|-------|------------------------|------------|--------|------------|------------|--------|---------------------------------|----------|-------|
| | | Q3 2022 | Q2 2022 | % Chg | Q3 2022 ⁽¹⁾ | Q2 2022 | % Chg | Q3 2022 | Q2 2022 | % Chg | Q3 2022 | Q2 2022 | % Chg |
| Atlanta, GA | 11,434 | \$ 64,073 | \$ 61,641 | 3.9% | \$ 23,756 | \$ 22,386 | 6.1% | \$ 40,317 | \$ 39,255 | 2.7% | \$ 1,793 | \$ 1,706 | 5.1% |
| Dallas, TX | 9,767 | 49,111 | 46,530 | 5.5% | 20,199 | 18,676 | 8.2% | 28,912 | 27,854 | 3.8% | 1,585 | 1,501 | 5.6% |
| Tampa, FL | 5,220 | 32,897 | 31,285 | 5.2% | 11,001 | 10,460 | 5.2% | 21,896 | 20,825 | 5.1% | 2,015 | 1,895 | 6.3% |
| Charlotte, NC | 5,867 | 28,955 | 27,294 | 6.1% | 8,513 | 8,470 | 0.5% | 20,442 | 18,824 | 8.6% | 1,543 | 1,452 | 6.3% |
| Orlando, FL | 5,274 | 31,271 | 29,367 | 6.5% | 11,406 | 10,124 | 12.7% | 19,865 | 19,243 | 3.2% | 1,864 | 1,736 | 7.4% |
| Austin, TX | 6,829 | 34,889 | 33,167 | 5.2% | 15,303 | 15,407 | (0.7)% | 19,586 | 17,760 | 10.3% | 1,598 | 1,515 | 5.5% |
| Raleigh/Durham, NC | 5,350 | 25,425 | 23,952 | 6.1% | 8,018 | 8,002 | 0.2% | 17,407 | 15,950 | 9.1% | 1,474 | 1,376 | 7.1% |
| Nashville, TN | 4,375 | 22,781 | 21,528 | 5.8% | 7,818 | 7,460 | 4.8% | 14,963 | 14,068 | 6.4% | 1,634 | 1,532 | 6.7% |
| Houston, TX | 4,867 | 21,283 | 20,725 | 2.7% | 9,420 | 9,490 | (0.7)% | 11,863 | 11,235 | 5.6% | 1,363 | 1,320 | 3.3% |
| Charleston, SC | 3,168 | 16,577 | 15,463 | 7.2% | 5,286 | 5,305 | (0.4)% | 11,291 | 10,158 | 11.2% | 1,625 | 1,521 | 6.9% |
| Phoenix, AZ | 2,623 | 14,291 | 13,602 | 5.1% | 3,632 | 3,514 | 3.4% | 10,659 | 10,088 | 5.7% | 1,713 | 1,620 | 5.7% |
| Jacksonville, FL | 3,496 | 16,394 | 15,680 | 4.6% | 5,754 | 5,361 | 7.3% | 10,640 | 10,319 | 3.1% | 1,510 | 1,431 | 5.5% |
| Fort Worth, TX | 3,519 | 17,633 | 16,838 | 4.7% | 7,538 | 7,020 | 7.4% | 10,095 | 9,818 | 2.8% | 1,509 | 1,438 | 4.9% |
| Northern Virginia | 1,888 | 13,002 | 12,493 | 4.1% | 4,358 | 3,814 | 14.3% | 8,644 | 8,679 | (0.4)% | 2,211 | 2,122 | 4.2% |
| Richmond, VA | 2,004 | 9,911 | 9,459 | 4.8% | 3,257 | 3,101 | 5.0% | 6,654 | 6,358 | 4.7% | 1,525 | 1,448 | 5.3% |
| Greenville, SC | 2,355 | 9,936 | 9,486 | 4.7% | 3,602 | 3,701 | (2.7)% | 6,334 | 5,785 | 9.5% | 1,256 | 1,192 | 5.3% |
| Savannah, GA | 1,837 | 9,457 | 8,989 | 5.2% | 3,242 | 3,110 | 4.2% | 6,215 | 5,879 | 5.7% | 1,570 | 1,463 | 7.3% |
| Fredericksburg, VA | 1,435 | 8,078 | 8,040 | 0.5% | 2,326 | 2,186 | 6.4% | 5,752 | 5,854 | (1.7)% | 1,763 | 1,714 | 2.8% |
| Memphis, TN | 1,811 | 7,721 | 7,404 | 4.3% | 2,887 | 2,714 | 6.4% | 4,834 | 4,690 | 3.1% | 1,339 | 1,293 | 3.6% |
| Birmingham, AL | 1,462 | 6,483 | 6,281 | 3.2% | 2,502 | 2,333 | 7.2% | 3,981 | 3,948 | 0.8% | 1,342 | 1,280 | 4.8% |
| San Antonio, TX | 1,504 | 6,515 | 6,235 | 4.5% | 2,855 | 2,839 | 0.6% | 3,660 | 3,396 | 7.8% | 1,361 | 1,288 | 5.7% |
| Denver, CO | 812 | 4,916 | 4,727 | 4.0% | 1,467 | 1,323 | 10.9% | 3,449 | 3,404 | 1.3% | 1,898 | 1,829 | 3.8% |
| Huntsville, AL | 1,228 | 5,197 | 5,071 | 2.5% | 1,773 | 1,783 | (0.6)% | 3,424 | 3,288 | 4.1% | 1,281 | 1,222 | 4.9% |
| Kansas City, MO-KS | 1,110 | 5,256 | 5,013 | 4.8% | 2,037 | 1,834 | 11.1% | 3,219 | 3,179 | 1.3% | 1,486 | 1,423 | 4.4% |
| Other | 7,078 | 33,325 | 31,890 | 4.5% | 11,811 | 11,509 | 2.6% | 21,514 | 20,381 | 5.6% | 1,481 | 1,406 | 5.3% |
| Total Same Store | 96,313 | \$ 495,377 | \$ 472,160 | 4.9% | \$ 179,761 | \$ 171,922 | 4.6% | \$ 315,616 | \$ 300,238 | 5.1% | \$ 1,614 | \$ 1,529 | 5.6% |

⁽¹⁾ Excludes \$1.6 million in storm-related expenses related to Hurricane Ian.

MULTIFAMILY SAME STORE PORTFOLIO YEAR TO DATE COMPARISONS AS OF SEPTEMBER 30, 2022 AND 2021

Dollars in thousands, except Average Effective Rent per Unit

| | Units | Revenues | | | Expenses | | | NOI | | | Average Effective Rent per Unit | | |
|--------------------|--------|--------------|--------------|-------|------------------------|------------|-------|------------|------------|-------|---------------------------------|----------|-------|
| | | Q3 2022 | Q3 2021 | % Chg | Q3 2022 ⁽¹⁾ | Q3 2021 | % Chg | Q3 2022 | Q3 2021 | % Chg | Q3 2022 | Q3 2021 | % Chg |
| Atlanta, GA | 11,434 | \$ 185,311 | \$ 164,074 | 12.9% | \$ 67,188 | \$ 62,249 | 7.9% | \$ 118,123 | \$ 101,825 | 16.0% | \$ 1,715 | \$ 1,511 | 13.6% |
| Dallas, TX | 9,767 | 140,401 | 123,020 | 14.1% | 57,454 | 55,557 | 3.4% | 82,947 | 67,463 | 23.0% | 1,508 | 1,319 | 14.3% |
| Tampa, FL | 5,220 | 94,112 | 80,359 | 17.1% | 31,516 | 28,147 | 12.0% | 62,596 | 52,212 | 19.9% | 1,903 | 1,589 | 19.7% |
| Charlotte, NC | 5,867 | 82,729 | 73,441 | 12.6% | 24,675 | 23,069 | 7.0% | 58,054 | 50,372 | 15.3% | 1,464 | 1,287 | 13.7% |
| Orlando, FL | 5,274 | 88,528 | 75,651 | 17.0% | 31,168 | 27,913 | 11.7% | 57,360 | 47,738 | 20.2% | 1,750 | 1,489 | 17.6% |
| Austin, TX | 6,829 | 99,837 | 86,828 | 15.0% | 43,337 | 40,560 | 6.8% | 56,500 | 46,268 | 22.1% | 1,521 | 1,319 | 15.3% |
| Raleigh/Durham, NC | 5,350 | 72,284 | 63,795 | 13.3% | 23,161 | 21,589 | 7.3% | 49,123 | 42,206 | 16.4% | 1,392 | 1,214 | 14.6% |
| Nashville, TN | 4,375 | 64,889 | 56,962 | 13.9% | 22,263 | 20,984 | 6.1% | 42,626 | 35,978 | 18.5% | 1,546 | 1,349 | 14.5% |
| Houston, TX | 4,867 | 62,228 | 56,935 | 9.3% | 27,365 | 25,656 | 6.7% | 34,863 | 31,279 | 11.5% | 1,323 | 1,219 | 8.5% |
| Charleston, SC | 3,168 | 46,897 | 40,639 | 15.4% | 15,541 | 15,013 | 3.5% | 31,356 | 25,626 | 22.4% | 1,533 | 1,313 | 16.7% |
| Phoenix, AZ | 2,623 | 41,005 | 35,111 | 16.8% | 10,439 | 9,818 | 6.3% | 30,566 | 25,293 | 20.8% | 1,631 | 1,378 | 18.3% |
| Jacksonville, FL | 3,496 | 47,280 | 40,775 | 16.0% | 16,059 | 14,288 | 12.4% | 31,221 | 26,487 | 17.9% | 1,437 | 1,218 | 18.0% |
| Fort Worth, TX | 3,519 | 50,716 | 45,027 | 12.6% | 20,604 | 18,861 | 9.2% | 30,112 | 26,166 | 15.1% | 1,443 | 1,269 | 13.7% |
| Northern Virginia | 1,888 | 37,666 | 35,708 | 5.5% | 12,058 | 11,746 | 2.7% | 25,608 | 23,962 | 6.9% | 2,134 | 2,012 | 6.0% |
| Richmond, VA | 2,004 | 28,377 | 25,453 | 11.5% | 9,449 | 8,480 | 11.4% | 18,928 | 16,973 | 11.5% | 1,459 | 1,286 | 13.5% |
| Greenville, SC | 2,355 | 28,528 | 25,359 | 12.5% | 10,605 | 10,057 | 5.4% | 17,923 | 15,302 | 17.1% | 1,201 | 1,051 | 14.2% |
| Savannah, GA | 1,837 | 26,880 | 22,503 | 19.5% | 9,249 | 8,600 | 7.5% | 17,631 | 13,903 | 26.8% | 1,472 | 1,224 | 20.2% |
| Fredericksburg, VA | 1,435 | 23,808 | 21,729 | 9.6% | 6,806 | 6,244 | 9.0% | 17,002 | 15,485 | 9.8% | 1,716 | 1,547 | 10.9% |
| Memphis, TN | 1,811 | 22,439 | 20,031 | 12.0% | 8,237 | 7,767 | 6.1% | 14,202 | 12,264 | 15.8% | 1,294 | 1,121 | 15.4% |
| Birmingham, AL | 1,462 | 18,774 | 17,013 | 10.4% | 7,173 | 6,657 | 7.8% | 11,601 | 10,356 | 12.0% | 1,286 | 1,145 | 12.3% |
| San Antonio, TX | 1,504 | 18,690 | 16,799 | 11.3% | 8,192 | 7,752 | 5.7% | 10,498 | 9,047 | 16.0% | 1,295 | 1,154 | 12.2% |
| Denver, CO | 812 | 14,303 | 12,910 | 10.8% | 4,128 | 3,912 | 5.5% | 10,175 | 8,998 | 13.1% | 1,834 | 1,665 | 10.2% |
| Huntsville, AL | 1,228 | 15,196 | 13,734 | 10.6% | 5,164 | 4,479 | 15.3% | 10,032 | 9,255 | 8.4% | 1,229 | 1,092 | 12.6% |
| Kansas City, MO-KS | 1,110 | 15,139 | 13,879 | 9.1% | 5,636 | 5,235 | 7.7% | 9,503 | 8,644 | 9.9% | 1,432 | 1,316 | 8.8% |
| Other | 7,078 | 95,997 | 85,020 | 12.9% | 34,051 | 30,975 | 9.9% | 61,946 | 54,045 | 14.6% | 1,358 | 1,184 | 14.7% |
| Total Same Store | 96,313 | \$ 1,422,014 | \$ 1,252,755 | 13.5% | \$ 511,518 | \$ 475,608 | 7.6% | \$ 910,496 | \$ 777,147 | 17.2% | \$ 1,537 | \$ 1,343 | 14.5% |

⁽¹⁾ Excludes \$1.6 million in storm-related expenses related to Hurricane Ian.

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

| | Location | Units as of September 30, 2022 | | | Development Costs as of September 30, 2022 | | | Start Date | Expected | | |
|-----------------------------------|--------------------|-----------------------------------|-----------|--------|---|------------------|-----------------------|---------------|----------------------|------------|------------------------------|
| | | Total | Delivered | Leased | Expected Total | Spend to Date | Expected Remaining | | Initial Occupancy | Completion | Stabilization ⁽¹⁾ |
| MAA Windmill Hill | Austin, TX | 350 | 323 | 213 | \$ 63,000 | \$ 57,737 | \$ 5,263 | 4Q20 | 1Q22 | 4Q22 | 4Q23 |
| Novel Val Vista ⁽²⁾ | Phoenix, AZ | 317 | — | — | 72,500 | 54,057 | 18,443 | 4Q20 | 2Q23 | 4Q23 | 4Q24 |
| Novel West Midtown ⁽²⁾ | Atlanta, GA | 340 | — | — | 89,500 | 58,366 | 31,134 | 2Q21 | 1Q23 | 3Q23 | 3Q24 |
| Novel Daybreak ⁽²⁾ | Salt Lake City, UT | 400 | — | — | 94,000 | 65,399 | 28,601 | 2Q21 | 4Q22 | 3Q23 | 4Q24 |
| MAA Milepost 35 ⁽³⁾ | Denver, CO | 352 | — | — | 125,000 | 30,568 | 94,432 | 1Q22 | 4Q23 | 4Q24 | 3Q25 |
| Total Active | | 1,759 | 323 | 213 | \$ 444,000 | \$ 266,127 | \$ 177,873 | | | | |

- (1) Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.
- (2) MAA owns 80% of the joint venture that owns this property.
- (3) Previously reported as MAA Central Park I.

MULTIFAMILY LEASE-UP COMMUNITIES

Dollars in thousands

| | Location | As of September 30, 2022 | | | Construction Completed | Expected Stabilization ⁽¹⁾ |
|----------------|---------------|--------------------------|--------------------|---------------|------------------------|---------------------------------------|
| | | Total Units | Physical Occupancy | Spend to Date | | |
| MAA Westglenn | Denver, CO | 306 | 90.2% | 81,686 | 1Q22 | 4Q22 |
| MAA Park Point | Houston, TX | 308 | 86.4% | 54,792 | 1Q22 | 4Q22 |
| MAA LoSo | Charlotte, NC | 344 | 91.6% | 139,072 | ⁽²⁾ | 1Q23 |
| MAA Robinson | Orlando, FL | 369 | 89.7% | 97,380 | 4Q21 | 1Q23 |
| Total | | 1,327 | 89.5% | \$ 372,930 | | |

- (1) Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.
- (2) Property was acquired while in lease-up; construction was completed prior to acquisition by MAA.

MULTIFAMILY INTERIOR REDEVELOPMENT PIPELINE

Dollars in thousands, except per unit data

| Nine months ended September 30, 2022 | | | | | | Estimated Units Remaining in Pipeline |
|--------------------------------------|---------------------|-----------------------|--|--|--|--|
| Units Completed | Redevelopment Spend | Average Cost per Unit | Increase in Average Effective Rent per Unit | | Increase in Average Effective Rent per Unit | |
| 5,247 | \$ 29,907 | \$ 5,700 | \$ 138 | | 10.4% | 12,000 - 15,000 |

2022 ACQUISITION ACTIVITY (THROUGH SEPTEMBER 30, 2022)

| Multifamily Acquisitions | Market | Apartment Units | Closing Date |
|----------------------------|---------------|-----------------|----------------|
| MAA Hampton Preserve II | Tampa, FL | 196 | July 2022 |
| MAA LoSo | Charlotte, NC | 344 | September 2022 |
| Land Acquisition | Market | Acreage | Closing Date |
| MAA Florida Street Station | Denver, CO | 4 | March 2022 |
| MAA Packing District | Orlando, FL | 4 | May 2022 |
| MAA Panorama | Denver, CO | 6 | July 2022 |

2022 DISPOSITION ACTIVITY (THROUGH SEPTEMBER 30, 2022)

| Multifamily Dispositions | Market | Apartment Units | Closing Date |
|--------------------------|----------------|-----------------|--------------|
| MAA Deer Run | Fort Worth, TX | 304 | June 2022 |
| MAA Oakbend | Fort Worth, TX | 426 | June 2022 |
| Land Dispositions | Market | Acreage | Closing Date |
| Colonial Promenade | Huntsville, AL | 2 | April 2022 |
| Colonial Promenade | Huntsville, AL | 3 | August 2022 |

DEBT AND DEBT COVENANTS AS OF SEPTEMBER 30, 2022

Dollars in thousands

DEBT SUMMARIES

| Fixed Rate Versus Floating Rate Debt | Balance | Percent of Total | Effective Interest Rate | Average Years to Rate Maturity |
|--------------------------------------|---------------------|------------------|-------------------------|--------------------------------|
| Fixed rate debt | \$ 4,394,151 | 97.2% | 3.4% | 8.2 |
| Floating rate debt | 125,000 | 2.8% | 3.4% | 0.1 |
| Total | \$ 4,519,151 | 100.0% | 3.4% | 8.0 |

| Unsecured Versus Secured Debt | Balance | Percent of Total | Effective Interest Rate | Average Years to Contract Maturity |
|-------------------------------|---------------------|------------------|-------------------------|------------------------------------|
| Unsecured debt | \$ 4,154,820 | 91.9% | 3.4% | 6.4 |
| Secured debt | 364,331 | 8.1% | 4.4% | 26.1 |
| Total | \$ 4,519,151 | 100.0% | 3.4% | 8.0 |

| Unencumbered Versus Encumbered Assets | Total Cost | Percent of Total | Q3 2022 NOI | Percent of Total |
|---------------------------------------|----------------------|------------------|-------------------|------------------|
| Unencumbered gross assets | \$ 14,515,719 | 93.4% | \$ 313,408 | 95.2% |
| Encumbered gross assets | 1,027,305 | 6.6% | 15,952 | 4.8% |
| Total | \$ 15,543,024 | 100.0% | \$ 329,360 | 100.0% |

FIXED INTEREST RATE MATURITIES

| Maturity | Fixed Rate Debt | Effective Interest Rate |
|--------------|---------------------|-------------------------|
| 2022 | \$ — | — |
| 2023 | 349,340 | 4.2% |
| 2024 | 398,637 | 4.0% |
| 2025 | 401,927 | 4.2% |
| 2026 | 297,009 | 1.2% |
| 2027 | 596,351 | 3.7% |
| 2028 | 396,543 | 4.2% |
| 2029 | 559,415 | 3.7% |
| 2030 | 297,456 | 3.1% |
| 2031 | 444,819 | 1.8% |
| Thereafter | 652,654 | 3.8% |
| Total | \$ 4,394,151 | 3.4% |

DEBT AND DEBT COVENANTS AS OF SEPTEMBER 30, 2022 (CONTINUED)
Dollars in thousands
DEBT MATURITIES OF OUTSTANDING BALANCES

| Maturity | Commercial Paper & Revolving Credit Facility ^{(1) (2)} | Public Bonds | Secured | Total |
|-----------------|--|---------------------|-------------------|---------------------|
| 2022 | \$ 125,000 | \$ — | \$ — | \$ 125,000 |
| 2023 | — | 349,340 | — | 349,340 |
| 2024 | — | 398,637 | — | 398,637 |
| 2025 | — | 397,580 | 4,347 | 401,927 |
| 2026 | — | 297,009 | — | 297,009 |
| 2027 | — | 596,351 | — | 596,351 |
| 2028 | — | 396,543 | — | 396,543 |
| 2029 | — | 559,415 | — | 559,415 |
| 2030 | — | 297,456 | — | 297,456 |
| 2031 | — | 444,819 | — | 444,819 |
| Thereafter | — | 292,670 | 359,984 | 652,654 |
| Total | \$ 125,000 | \$ 4,029,820 | \$ 364,331 | \$ 4,519,151 |

⁽¹⁾ As of September 30, 2022, borrowings of \$125.0 million were outstanding under MAALP's unsecured commercial paper program. Under the terms of the program, MAALP may issue up to a maximum aggregate amount outstanding at any time of \$625.0 million. For the three months ended September 30, 2022, average daily borrowings outstanding under the commercial paper program were \$29.8 million.

⁽²⁾ There were no borrowings outstanding under MAALP's \$1.25 billion unsecured revolving credit facility as of September 30, 2022. The unsecured revolving credit facility has a maturity date of October 2026 with two six-month extension options.

DEBT COVENANT ANALYSIS ⁽¹⁾

| Bond Covenants | Required | Actual | Compliance |
|--|---|---------------|-------------------|
| Total debt to adjusted total assets | 60% or less | 29.1% | Yes |
| Total secured debt to adjusted total assets | 40% or less | 2.3% | Yes |
| Consolidated income available for debt service to total annual debt service charge | 1.5x or greater for trailing 4 quarters | 6.9x | Yes |
| Total unencumbered assets to total unsecured debt | Greater than 150% | 346.4% | Yes |
| Bank Covenants | Required | Actual | Compliance |
| Total debt to total capitalized asset value | 60% or less | 21.1% | Yes |
| Total secured debt to total capitalized asset value | 40% or Less | 1.8% | Yes |
| Total adjusted EBITDA to fixed charges | 1.5x or greater for trailing 4 quarters | 6.9x | Yes |
| Total unsecured debt to total unsecured capitalized asset value | 60% or less | 20.2% | Yes |

⁽¹⁾ The calculations of the Bond Covenants and Bank Covenants are specifically defined in MAALP's debt agreements.

2022 GUIDANCE

MAA provides guidance on expected Core FFO per Share and Core AFFO per Share, which are non-GAAP financial measures, along with guidance for expected Net income per diluted common share. A reconciliation of expected Net income per diluted common share to expected Core FFO per Share and Core AFFO per Share is provided below.

| | Revised Range | Revised Midpoint |
|--|------------------------|------------------|
| Earnings: | | |
| Earnings per common share - diluted | \$5.59 to \$5.75 | \$5.67 |
| Core FFO per Share - diluted | \$8.37 to \$8.53 | \$8.45 |
| Core AFFO per Share - diluted | \$7.59 to \$7.75 | \$7.67 |
| MAA Same Store Portfolio: | | |
| Number of units | | 96,313 |
| Average physical occupancy | 95.6% to 96.0% | 95.8% |
| Property revenue growth | 13.0% to 14.0% | 13.5% |
| Effective rent growth | 14.0% to 15.0% | 14.5% |
| Property operating expense growth | 7.0% to 7.5% | 7.25% |
| NOI growth | 16.0% to 18.0% | 17.0% |
| Real estate tax expense growth | 5.5% to 6.0% | 5.75% |
| Corporate Expenses: (\$ in millions) | | |
| Property management expenses | \$64.0 to \$66.0 | \$65.0 |
| General and administrative expenses | \$58.5 to \$60.5 | \$59.5 |
| Total overhead | \$122.5 to \$126.5 | \$124.5 |
| Transaction/Investment Volume: (\$ in millions) | | |
| Multifamily acquisition volume | \$213.0 | \$213.0 |
| Multifamily disposition volume | \$300.0 to \$350.0 | \$325.0 |
| Development investment | \$200.0 to \$250.0 | \$225.0 |
| Debt: | | |
| Average effective interest rate | 3.4% to 3.6% | 3.5% |
| Capitalized interest (\$ in millions) | \$7.5 to \$8.5 | \$8.0 |
| Diluted FFO Shares Outstanding: | | |
| Diluted common shares and units | 118.5 to 119.0 million | 118.75 million |

RECONCILIATION OF NET INCOME PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER SHARE FOR 2022 GUIDANCE

| | Full Year 2022 Guidance Range | | | |
|---|-------------------------------|--------|------|--------|
| | Low | | High | |
| Earnings per common share - diluted | \$ | 5.59 | \$ | 5.75 |
| Real estate depreciation and amortization | | 4.59 | | 4.59 |
| Gains on sale of depreciable assets | | (1.92) | | (1.92) |
| FFO per Share - diluted | | 8.26 | | 8.42 |
| Non-Core FFO items ⁽¹⁾ | | 0.11 | | 0.11 |
| Core FFO per Share - diluted | | 8.37 | | 8.53 |
| Recurring capital expenditures | | (0.78) | | (0.78) |
| Core AFFO per Share - diluted | \$ | 7.59 | \$ | 7.75 |

⁽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 casualty gain or loss, gain or loss on debt extinguishment, legal costs and settlements, net, COVID-19 related costs and mark-to-market debt adjustments.

CREDIT RATINGS

| | Commercial Paper Rating | Long-Term Debt Rating | Outlook |
|---|----------------------------|--------------------------|----------|
| Fitch Ratings ⁽¹⁾ | F1 | A- | Stable |
| Moody's Investors Service ⁽²⁾ | P-2 | Baa1 | Positive |
| Standard & Poor's Ratings Services ⁽¹⁾ | A-2 | A- | Stable |

⁽¹⁾ Corporate credit rating assigned to MAA and MAALP

⁽²⁾ Corporate credit rating assigned to MAALP

COMMON STOCK

Stock Symbol: MAA

Exchange Traded: NYSE

| Estimated Future Dates: | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
|------------------------------------|-------------------|---------------|--------------|-----------------|
| Earnings release & conference call | Early February | Late April | Late July | Late October |

| Dividend Information - Common Shares: | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 |
|---------------------------------------|------------|-----------|-----------|-----------|------------|
| Declaration date | 9/28/2021 | 12/7/2021 | 3/22/2022 | 5/17/2022 | 9/27/2022 |
| Record date | 10/15/2021 | 1/14/2022 | 4/14/2022 | 7/15/2022 | 10/14/2022 |
| Payment date | 10/29/2021 | 1/31/2022 | 4/29/2022 | 7/29/2022 | 10/31/2022 |
| Distributions per share | \$ 1.0250 | \$ 1.0875 | \$ 1.0875 | \$ 1.2500 | \$ 1.2500 |

INVESTOR RELATIONS DATA

MAA does not send quarterly reports, earnings releases and supplemental data to shareholders, but provides them upon request.

For recent press releases, SEC filings and other information, call 866-576-9689 (toll free) or email investor.relations@maac.com. This information, as well as access to MAA's quarterly conference call, is also available on the "For Investors" page of MAA's website at www.maac.com.

For Questions Contact:

| Name | Title |
|---|--|
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