



Earnings Release

Supplemental Data | Fourth Quarter and Full Year 2022

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EARNINGS RELEASE

MAA REPORTS FOURTH QUARTER AND FULL YEAR 2022 RESULTS

GERMANTOWN, TN, February 1, 2023/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the quarter ended December 31, 2022.

Fourth Quarter 2022 Operating Results	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Earnings per common share - diluted	\$ 1.67	\$ 1.60	\$ 5.48	\$ 4.61
Funds from operations (FFO) per Share - diluted	\$ 2.12	\$ 2.01	\$ 8.20	\$ 7.20
Core FFO per Share - diluted	\$ 2.32	\$ 1.90	\$ 8.50	\$ 7.01

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 closed 2022 with better than expected results and carry good momentum into the new year. As the broader economy adjusts to a higher interest rate environment, we believe that MAA is well positioned to capture another year of solid performance from our existing portfolio. Supported by a strong balance sheet, the company is also in position to capture new growth opportunities that we believe are likely to emerge.”

Highlights

- During the fourth quarter of 2022, MAA’s Same Store Portfolio produced increases in property revenues, operating expenses and Net Operating Income (NOI) of 13.6%, 7.9% and 16.8%, respectively, as compared to the same period in the prior year.
- During the fourth quarter of 2022, MAA closed on the disposition of a 396-unit multifamily community in Maryland and a 288-unit multifamily community in the Austin, Texas market for combined gross proceeds of \$157.7 million generating a gain on sale of depreciable real estate assets of \$82.8 million.
- As of the end of the fourth quarter of 2022, MAA had six communities under development, representing 2,310 units once complete, with a projected total cost of \$728.7 million and an estimated \$437.0 million remaining to be funded.
- During the fourth quarter of 2022, MAA completed the construction of MAA Windmill Hill, a multifamily development community located in the Austin, Texas market and commenced development of multifamily communities MAA Breakwater located in the Tampa, Florida market and MAA Nixie located in the Raleigh/Durham, North Carolina market.
- During the fourth quarter of 2022, MAA closed on the pre-purchase of a multifamily community located in the Charlotte, North Carolina market with development expected to begin in the second half of 2023.
- As of the end of the fourth quarter of 2022, MAA had a recently completed development community and a recently acquired community in lease-up. One community is expected to stabilize in the second quarter of 2023 and one in the fourth quarter of 2023.
- During the fourth quarter of 2022, MAA completed the lease-up of MAA Westglenn, located in the Denver, Colorado market, MAA Park Point, located in the Houston, Texas market and MAA Robinson located in the Orlando, Florida market.
- MAA completed the redevelopment of 1,327 apartment homes during the fourth quarter of 2022, capturing average rental rate increases of approximately 10% above non-renovated units.
- MAA’s balance sheet remains strong with a historically low Net Debt/Adjusted EBITDAre ratio of 3.71x and \$1.3 billion of combined cash and available capacity under MAALP’s unsecured revolving credit facility as of December 31, 2022.
- Subsequent to the end of the fourth quarter of 2022, MAA settled its forward sale agreements with respect to a total of 1.1 million shares of its common stock for net proceeds of approximately \$204 million.

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 twelve months ended December 31, 2022 as compared to the same periods in the prior year are summarized below:

	Three months ended December 31, 2022 vs. 2021				Twelve months ended December 31, 2022 vs. 2021			
	Revenues	Expenses ⁽¹⁾	NOI	Average Effective Rent per Unit	Revenues	Expenses ⁽²⁾	NOI	Average Effective Rent per Unit
Same Store Operating Growth	13.6%	7.9%	16.8%	14.9%	13.5%	7.6%	17.1%	14.6%

⁽¹⁾ Excludes \$0.2 million in storm-related expenses related to hurricanes that are recorded in Non-Same Store operating expenses.

⁽²⁾ Excludes \$1.8 million in storm-related expenses related to hurricanes 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 twelve months ended December 31, 2022 are summarized below:

	Three months ended December 31, 2022		Twelve months ended December 31, 2022		December 31, 2022
	Average Effective Rent per Unit	Average Physical Occupancy	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
Same Store Operating Statistics	\$ 1,646	95.6%	\$ 1,565	95.7%	46.1%

Same Store Portfolio lease pricing for leases effective during the fourth quarter of 2022, as compared to the prior lease, increased 2.2% for leases to new move-in residents, reflecting typically slower seasonal leasing volumes, and increased 10.1% for renewing leases, which produced an increase of 5.7% for both new and renewing leases on a blended basis. The rent-to-resident-income relationship for new leases signed during the fourth quarter of 2022 remained consistent with recent trends in the range of 22%.

Same Store Portfolio lease pricing for leases effective during the year ended December 31, 2022, as compared to the prior lease, increased 13.0% for leases to new move-in residents and increased 14.8% for renewing leases, which produced an increase of 13.9% for both new and renewing leases on a blended basis.

Acquisition and Disposition Activity

During the fourth quarter of 2022, MAA closed on the pre-purchase of a multifamily community, Alta 10th, located in the Charlotte, North Carolina market. The community will be developed through a joint venture with a local developer. Approximately \$10 million has been funded as of December 31, 2022, primarily related to land, with development expected to begin in the second half of 2023. During the fourth quarter of 2022, MAA also acquired a six acre land parcel in the Raleigh, North Carolina market for approximately \$9 million and started development of MAA Nixie on the property. 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 fourth quarter of 2022, MAA closed on the disposition of a 396-unit multifamily community in Maryland and a 288-unit multifamily community in the Austin, Texas market for combined gross proceeds of \$157.7 million, resulting in a combined gain on the sale of depreciable real estate assets of \$82.8 million.

Development and Lease-up Activity

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

Total Development Projects	Units as of December 31, 2022			Development Costs as of December 31, 2022			Expected Project Completions By Year		
	Total	Delivered	Leased	Expected Total	Spend to Date	Expected Remaining	2023	2024	2025
6	2,310	—	—	\$ 728,700	\$ 291,699	\$ 437,001	2	2	2

The expected average stabilized NOI yield on these communities is 5.6%. During the fourth quarter of 2022, MAA funded \$67.0 million of costs for current and planned projects, including predevelopment activities.

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

Total Lease-Up Projects ⁽¹⁾	As of December 31, 2022		
	Total Units	Physical Occupancy	Spend to Date
2	694	74.6%	\$ 198,128

⁽¹⁾ Both lease-up projects are expected to stabilize in 2023.

Property Redevelopment and Repositioning Activity

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

	As of December 31, 2022			
	Units Completed QTD	Units Completed YTD	Average Cost per Unit YTD	Increase in Average Effective Rent per Unit YTD
Redevelopment	1,327	6,574	\$ 6,109	\$ 133
Smart Home	2,921	24,029	\$ 1,535	\$ 25 ⁽¹⁾

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

As of December 31, 2022, MAA had completed installation of the Smart Home technology (unit entry locks, mobile control of lights and thermostat and leak monitoring) in over 71,000 units across its apartment community portfolio since the initiative began during the first quarter of 2019.

During the fourth 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 year ended December 31, 2022, work continued on properties selected for this program in 2021. For the year ended December 31, 2022, MAA spent \$19.3 million on this program capturing yields on cost averaging approximately 17% between completed projects and those current projects where properties have begun repricing units to higher rents.

Capital Expenditures

A summary of MAA's capital expenditures and Funds Available for Distribution (FAD) for the three and twelve months ended December 31, 2022 and 2021 is set forth below (dollars in millions, except per Share data):

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Core FFO	\$ 274.7	\$ 225.2	\$ 1,008.2	\$ 830.6
Recurring capital expenditures	(13.9)	(19.3)	(98.2)	(81.1)
Core adjusted FFO (Core AFFO)	260.8	205.9	910.0	749.5
Redevelopment, revenue enhancing, commercial and other capital expenditures	(61.9)	(39.1)	(194.9)	(154.0)
FAD	\$ 198.9	\$ 166.8	\$ 715.1	\$ 595.5
Core FFO per Share - diluted	\$ 2.32	\$ 1.90	\$ 8.50	\$ 7.01
Core AFFO per Share - diluted	\$ 2.20	\$ 1.74	\$ 7.67	\$ 6.32

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 December 31, 2022, MAA had \$1.3 billion of combined cash and available capacity under MAALP's unsecured revolving credit facility.

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

In January 2023, MAA physically settled its two forward sale agreements with respect to a total of 1.1 million shares of its common stock and received net proceeds of approximately \$204 million.

Balance sheet highlights as of December 31, 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
28.4%	3.71x	\$ 4.4	3.4%	99.5%	7.9

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

(2) Adjusted EBITDAre is calculated for the trailing twelve month period ended December 31, 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.

ESG

As of the end of 2022, MAA's corporate initiatives have led to significant progress in key social and environmental performance areas. We have achieved a 21.9% reduction in energy use intensity and a 30.8% reduction in GHG emissions intensity from our 2018 baseline, meeting our goal seven years before our original 2028 target, and we believe we are on track to achieve the same in indoor water use intensity. Additionally, we have updated 35% of our portfolio to maximize energy efficiency and now have 25 green-certified communities, with more in the pipeline.

We also have a number of community engagement efforts underway and have reported our progress through our annual Corporate Sustainability Report, CDP disclosure, and GRESB assessment, the latter of which we have now improved year over year since our first submission in 2020. We will continue to focus on deepening engagement, establishing new targets, and building an integrated pathway for ESG, which is an integral component of our continued resiliency and creates a positive impact for our residents, associates, and investors.

116th Consecutive Quarterly Common Dividend Declared

MAA declared its 116th consecutive quarterly common dividend, which was paid on January 31, 2023 to holders of record on January 13, 2023. The current annual dividend rate is \$5.60 per common share, an increase of 12% from the immediately prior rate. 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.

2023 Earnings and Same Store Portfolio Guidance

MAA is providing initial 2023 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 2023. MAA expects to update its 2023 Net income per diluted common share, Core FFO per Share and Core AFFO per Share guidance on a quarterly basis.

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.

2023 Guidance

Earnings:

	Full Year 2023
Earnings per common share - diluted	\$5.97 to \$6.37
Core FFO per Share - diluted	\$8.88 to \$9.28
Core AFFO per Share - diluted	\$7.96 to \$8.36

MAA Same Store Portfolio:

Property revenue growth	5.25% to 7.25%
Property operating expense growth	5.15% to 7.15%
NOI growth	5.30% to 7.30%

MAA expects Core FFO for the first quarter of 2023 to be in the range of \$2.14 to \$2.30 per Share, or \$2.22 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 fourth quarter results on February 2, 2023, at 9:00 AM Central Time. The conference call-in number is 866-952-8559. 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 December 31, 2022, MAA had ownership interest in 101,986 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 December 31,		Year ended December 31,	
	2022	2021	2022	2021
Rental and other property revenues	\$ 527,965	\$ 463,575	\$ 2,019,866	\$ 1,778,082
Net income available for MAA common shareholders	\$ 192,699	\$ 184,719	\$ 633,748	\$ 530,103
Total NOI ⁽¹⁾	\$ 346,791	\$ 296,477	\$ 1,296,172	\$ 1,106,917
Earnings per common share: ⁽²⁾				
Basic	\$ 1.67	\$ 1.60	\$ 5.49	\$ 4.62
Diluted	\$ 1.67	\$ 1.60	\$ 5.48	\$ 4.61
Funds from operations per Share - diluted: ⁽²⁾				
FFO ⁽¹⁾	\$ 2.12	\$ 2.01	\$ 8.20	\$ 7.20
Core FFO ⁽¹⁾	\$ 2.32	\$ 1.90	\$ 8.50	\$ 7.01
Core AFFO ⁽¹⁾	\$ 2.20	\$ 1.74	\$ 7.67	\$ 6.32
Dividends declared per common share	\$ 1.4000	\$ 1.0875	\$ 4.9875	\$ 4.1625
Dividends/Core FFO (diluted) payout ratio	60.3%	57.2%	58.7%	59.4%
Dividends/Core AFFO (diluted) payout ratio	63.6%	62.5%	65.0%	65.9%
Consolidated interest expense	\$ 38,084	\$ 39,108	\$ 154,747	\$ 156,881
Mark-to-market debt adjustment	13	(36)	(77)	(270)
Debt discount and debt issuance cost amortization	(1,528)	(1,474)	(5,985)	(5,383)
Capitalized interest	2,582	1,939	8,728	9,720
Total interest incurred	\$ 39,151	\$ 39,537	\$ 157,413	\$ 160,948
Amortization of principal on notes payable	\$ 358	\$ 337	\$ 1,401	\$ 1,516

(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

	December 31, 2022	December 31, 2021
Gross Assets ⁽¹⁾	\$ 15,543,912	\$ 15,133,343
Gross Real Estate Assets ⁽¹⁾	\$ 15,336,793	\$ 14,865,818
Total debt	\$ 4,414,903	\$ 4,516,690
Common shares and units outstanding	118,645,269	118,542,994
Share price	\$ 156.99	\$ 229.44
Book equity value	\$ 6,210,419	\$ 6,184,092
Market equity value	\$ 18,626,121	\$ 27,198,505
Net Debt/Adjusted EBITDAre ⁽²⁾	3.71x	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 December 31,		Year ended December 31,	
	2022	2021	2022	2021
Revenues:				
Rental and other property revenues	\$ 527,965	\$ 463,575	\$ 2,019,866	\$ 1,778,082
Expenses:				
Operating expenses, excluding real estate taxes and insurance	106,594	100,164	435,108	404,288
Real estate taxes and insurance	74,580	66,934	288,586	266,877
Depreciation and amortization	138,237	135,495	542,998	533,433
Total property operating expenses	319,411	302,593	1,266,692	1,204,598
Property management expenses	17,034	15,210	65,463	55,732
General and administrative expenses	14,742	14,121	58,833	52,884
Interest expense	38,084	39,108	154,747	156,881
Gain on sale of depreciable real estate assets	(82,799)	(85,913)	(214,762)	(220,428)
Gain on sale of non-depreciable real estate assets	—	(609)	(809)	(811)
Other non-operating expense (income)	23,465	(19,345)	42,713	(33,902)
Income before income tax expense	198,028	198,410	646,989	563,128
Income tax benefit (expense)	458	(7,790)	6,208	(13,637)
Income from continuing operations before real estate joint venture activity	198,486	190,620	653,197	549,491
Income from real estate joint venture	450	296	1,579	1,211
Net income	198,936	190,916	654,776	550,702
Net income attributable to noncontrolling interests	5,315	5,275	17,340	16,911
Net income available for shareholders	193,621	185,641	637,436	533,791
Dividends to MAA Series I preferred shareholders	922	922	3,688	3,688
Net income available for MAA common shareholders	\$ 192,699	\$ 184,719	\$ 633,748	\$ 530,103
Earnings per common share - basic:				
Net income available for common shareholders	\$ 1.67	\$ 1.60	\$ 5.49	\$ 4.62
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 1.67	\$ 1.60	\$ 5.48	\$ 4.61

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Net Income Shares ⁽¹⁾				
Weighted average common shares - basic	115,398	115,158	115,344	114,717
Effect of dilutive securities	251	458	239	322
Weighted average common shares - diluted	115,649	115,616	115,583	115,039
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	118,568	118,433	118,538	118,400
Weighted average common shares and units - diluted	118,646	118,637	118,618	118,519
Period End Shares And Units				
Common shares at December 31,	115,480	115,337	115,480	115,337
Operating Partnership units at December 31,	3,165	3,206	3,165	3,206
Total common shares and units at December 31,	118,645	118,543	118,645	118,543

⁽¹⁾ For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to Consolidated Financial Statements in MAA's Annual Report on Form 10-K for the year ended December 31, 2022, expected to be filed with the SEC on or about February 16, 2023.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands (Unaudited)

	December 31, 2022	December 31, 2021
Assets		
Real estate assets:		
Land	\$ 2,008,364	\$ 1,977,813
Buildings and improvements and other	12,841,947	12,454,439
Development and capital improvements in progress	332,035	247,970
	15,182,346	14,680,222
Less: Accumulated depreciation	(4,302,747)	(3,848,161)
	10,879,599	10,832,061
Undeveloped land	64,312	24,015
Investment in real estate joint venture	42,290	42,827
Real estate assets, net	10,986,201	10,898,903
Cash and cash equivalents	38,659	54,302
Restricted cash	22,412	76,296
Other assets	193,893	255,681
Total assets	11,241,165	11,285,182
Liabilities and equity		
Liabilities:		
Unsecured notes payable	\$ 4,050,910	\$ 4,151,375
Secured notes payable	363,993	365,315
Accrued expenses and other liabilities	615,843	584,400
Total liabilities	5,030,746	5,101,090
Redeemable common stock	20,671	30,185
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,152	1,151
Additional paid-in capital	7,202,834	7,230,956
Accumulated distributions in excess of net income	(1,188,854)	(1,255,807)
Accumulated other comprehensive loss	(10,052)	(11,132)
Total MAA shareholders' equity	6,005,089	5,965,177
Noncontrolling interests - Operating Partnership units	163,595	165,116
Total Company's shareholders' equity	6,168,684	6,130,293
Noncontrolling interests - consolidated real estate entities	21,064	23,614
Total equity	6,189,748	6,153,907
Total liabilities and equity	\$ 11,241,165	\$ 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 December 31,		Year ended December 31,	
	2022	2021	2022	2021
Net income available for MAA common shareholders	\$ 192,699	\$ 184,719	\$ 633,748	\$ 530,103
Depreciation and amortization of real estate assets	136,469	133,634	535,835	526,220
Gain on sale of depreciable real estate assets	(82,799)	(85,913)	(214,762)	(220,428)
Depreciation and amortization of real estate assets of real estate joint venture	155	153	621	616
Net income attributable to noncontrolling interests	5,315	5,275	17,340	16,911
FFO attributable to the Company	251,839	237,868	972,782	853,422
Loss on embedded derivative in preferred shares ⁽¹⁾	10,743	16,052	21,107	4,560
Gain on sale of non-depreciable real estate assets	—	(609)	(809)	(811)
Loss (gain) on investments, net of tax ⁽¹⁾⁽²⁾	4,786	(26,644)	35,822	(40,875)
Casualty related (recoveries) charges, net ⁽³⁾	(759)	(480)	(29,930)	1,524
Loss on debt extinguishment ⁽¹⁾	—	—	47	13,391
Legal costs and settlements, net ⁽¹⁾	8,000	(1,451)	8,535	(2,167)
COVID-19 related costs ⁽¹⁾	73	390	575	1,301
Mark-to-market debt adjustment ⁽⁴⁾	(13)	36	77	270
Core FFO	274,669	225,162	1,008,206	830,615
Recurring capital expenditures	(13,825)	(19,297)	(98,168)	(81,106)
Core AFFO	260,844	205,865	910,038	749,509
Redevelopment capital expenditures	(23,755)	(15,835)	(101,035)	(85,467)
Revenue enhancing capital expenditures	(26,472)	(13,645)	(65,572)	(43,133)
Commercial capital expenditures	(1,938)	(1,539)	(4,692)	(3,842)
Other capital expenditures ⁽⁵⁾	(9,822)	(8,086)	(23,595)	(21,561)
FAD	\$ 198,857	\$ 166,760	\$ 715,144	\$ 595,506
Dividends and distributions paid	\$ 148,306	\$ 121,505	\$ 554,532	\$ 485,898
Weighted average common shares - diluted	115,649	115,616	115,583	115,039
FFO weighted average common shares and units - diluted	118,646	118,637	118,618	118,519
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 1.67	\$ 1.60	\$ 5.48	\$ 4.61
FFO per Share - diluted	\$ 2.12	\$ 2.01	\$ 8.20	\$ 7.20
Core FFO per Share - diluted	\$ 2.32	\$ 1.90	\$ 8.50	\$ 7.01
Core AFFO per Share - diluted	\$ 2.20	\$ 1.74	\$ 7.67	\$ 6.32

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

⁽²⁾ For the three and twelve months ended December 31, 2022, loss (gain) on investments are presented net of tax benefit of \$1.3 million and \$9.5 million, respectively. For the three and twelve months ended December 31, 2021, loss (gain) on investments are presented net of tax expense of \$7.1 million and \$10.8 million, respectively.

⁽³⁾ For the three and twelve months ended December 31, 2022, MAA incurred \$5.8 million in casualty losses related to winter storm Elliot (primarily building repairs, landscaping and asset write-offs). During the year ended December 31, 2021, MAA incurred \$26.0 million in casualty losses related to winter storm Uri. The majority of the storm costs are expected to be or have been reimbursed through insurance coverage. An insurance recovery was recognized in Other non-operating expense (income) in the amount of the recognized losses that MAA expects to recover. Additional costs related to the storms that are not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, including the receipt of insurance proceeds that exceeded its recorded casualty losses from winter storm Uri, are reflected in Casualty related (recoveries) charges, net. For the three and twelve months ended December 31, 2022, MAA recognized a gain of \$1.4 million and \$29.0 million, respectively, from the receipt of insurance proceeds that exceeded its casualty losses related to winter storm Uri. These adjustments are primarily included in Other non-operating expense (income).

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

⁽⁵⁾ For the three and twelve months ended December 31, 2022, \$1.1 million and \$3.1 million, respectively, of corporate related capital expenditures are excluded from other capital expenditures. For the three and twelve months ended December 31, 2021, \$12.7 million and \$44.5 million, respectively, of reconstruction-related capital expenditures relating to winter storm Uri and corporate related capital expenditures are excluded from other capital expenditures. The capital expenditures relating to winter storm Uri 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			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net Operating Income					
Same Store NOI	\$ 332,199	\$ 315,616	\$ 284,425	\$ 1,242,695	\$ 1,061,572
Non-Same Store and Other NOI	14,592	13,744	12,052	53,477	45,345
Total NOI	346,791	329,360	296,477	1,296,172	1,106,917
Depreciation and amortization	(138,237)	(136,879)	(135,495)	(542,998)	(533,433)
Property management expenses	(17,034)	(16,262)	(15,210)	(65,463)	(55,732)
General and administrative expenses	(14,742)	(12,188)	(14,121)	(58,833)	(52,884)
Interest expense	(38,084)	(38,637)	(39,108)	(154,747)	(156,881)
Gain (loss) on sale of depreciable real estate assets	82,799	(1)	85,913	214,762	220,428
Gain on sale of non-depreciable real estate assets	—	431	609	809	811
Other non-operating (expense) income	(23,465)	(1,718)	19,345	(42,713)	33,902
Income tax benefit (expense)	458	1,256	(7,790)	6,208	(13,637)
Income from real estate joint venture	450	341	296	1,579	1,211
Net income attributable to noncontrolling interests	(5,315)	(3,392)	(5,275)	(17,340)	(16,911)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(922)	(3,688)	(3,688)
Net income available for MAA common shareholders	\$ 192,699	\$ 121,389	\$ 184,719	\$ 633,748	\$ 530,103

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

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income	\$ 198,936	\$ 190,916	\$ 654,776	\$ 550,702
Depreciation and amortization	138,237	135,495	542,998	533,433
Interest expense	38,084	39,108	154,747	156,881
Income tax (benefit) expense	(458)	7,790	(6,208)	13,637
EBITDA	374,799	373,309	1,346,313	1,254,653
Gain on sale of depreciable real estate assets	(82,799)	(85,913)	(214,762)	(220,428)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated affiliates	338	338	1,357	1,352
EBITDAre	292,338	287,734	1,132,908	1,035,577
Loss on embedded derivative in preferred shares ⁽¹⁾	10,743	16,052	21,107	4,560
Gain on sale of non-depreciable real estate assets	—	(609)	(809)	(811)
Loss (gain) on investments ⁽¹⁾	6,068	(33,713)	45,357	(51,714)
Casualty related (recoveries) charges, net ⁽²⁾	(759)	(480)	(29,930)	1,524
Loss on debt extinguishment ⁽¹⁾	—	—	47	13,391
Legal costs and settlements, net ⁽¹⁾	8,000	(1,451)	8,535	(2,167)
COVID-19 related costs ⁽¹⁾	73	390	575	1,301
Adjusted EBITDAre	<u>\$ 316,463</u>	<u>\$ 267,923</u>	<u>\$ 1,177,790</u>	<u>\$ 1,001,661</u>

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

⁽²⁾ For the three and twelve months ended December 31, 2022, MAA incurred \$5.8 million in casualty losses related to winter storm Elliot (primarily building repairs, landscaping and asset write-offs). During the year ended December 31, 2021, MAA incurred \$26.0 million in casualty losses related to winter storm Uri. The majority of the storm costs are expected to be or have been reimbursed through insurance coverage. An insurance recovery was recognized in Other non-operating expense (income) in the amount of the recognized losses that MAA expects to recover. Additional costs related to the storms that are not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, including the receipt of insurance proceeds that exceeded its recorded casualty losses from winter storm Uri, are reflected in Casualty related (recoveries) charges, net. For the three and twelve months ended December 31, 2022, MAA recognized a gain of \$1.4 million and \$29.0 million, respectively, from the receipt of insurance proceeds that exceeded its casualty losses related to winter storm Uri. These adjustments are primarily included in Other non-operating expense (income).

RECONCILIATION OF NET DEBT TO UNSECURED NOTES PAYABLE AND SECURED NOTES PAYABLE
Dollars in thousands

	December 31, 2022	December 31, 2021
Unsecured notes payable	\$ 4,050,910	\$ 4,151,375
Secured notes payable	363,993	365,315
Total debt	4,414,903	4,516,690
Cash and cash equivalents	(38,659)	(54,302)
1031(b) exchange proceeds included in Restricted cash ⁽¹⁾	(9,186)	(64,452)
Net Debt	<u>\$ 4,367,058</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

	December 31, 2022	December 31, 2021
Total assets	\$ 11,241,165	\$ 11,285,182
Accumulated depreciation	4,302,747	3,848,161
Gross Assets	<u>\$ 15,543,912</u>	<u>\$ 15,133,343</u>

RECONCILIATION OF GROSS REAL ESTATE ASSETS TO REAL ESTATE ASSETS, NET
Dollars in thousands

	December 31, 2022	December 31, 2021
Real estate assets, net	\$ 10,986,201	\$ 10,898,903
Accumulated depreciation	4,302,747	3,848,161
Cash and cash equivalents	38,659	54,302
1031(b) exchange proceeds included in Restricted cash ⁽¹⁾	9,186	64,452
Gross Real Estate Assets	<u>\$ 15,336,793</u>	<u>\$ 14,865,818</u>

⁽¹⁾ 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, casualty related (recoveries) charges, net, 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 of tax, casualty related (recoveries) charges, net, gain or loss on debt extinguishment, legal costs and settlements, net, COVID-19 related costs, mark-to-market debt adjustments and other non-core items. 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, capital expenditures relating to significant casualty losses that management expects to be reimbursed by insurance proceeds and corporate related capital expenditures. 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.

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. 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, 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 hurricanes. 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 hurricanes. 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 DECEMBER 31, 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	633	—	5,907	—	5,907
Charlotte, NC	5,867	—	344	6,211	—	6,211
Austin, TX	6,829	—	350	7,179	—	7,179
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	96	—	7,174	—	7,174
Total Multifamily Units	96,313	2,400	694	99,407	—	99,407

⁽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 December 31, 2022			Average Effective Rent per Unit for the Three Months Ended December 31, 2022	As of December 31, 2022	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	\$ 2,066,682	13.9%	96.1%	\$ 1,827	11,434	
Dallas, TX	1,537,679	10.4%	95.9%	1,630	10,115	
Orlando, FL	1,013,392	6.8%	96.4%	1,951	5,907	
Tampa, FL	987,051	6.7%	96.0%	2,063	5,416	
Charlotte, NC	984,632	6.6%	96.1%	1,570	5,867	
Austin, TX	875,479	5.9%	95.5%	1,622	6,829	
Raleigh/Durham, NC	719,758	4.8%	96.4%	1,506	5,350	
Houston, TX	684,472	4.6%	96.6%	1,391	5,175	
Northern Virginia	567,972	3.8%	95.8%	2,248	1,888	
Nashville, TN	550,620	3.7%	96.0%	1,671	4,375	
Phoenix, AZ	474,405	3.2%	95.8%	1,761	2,968	
Charleston, SC	419,758	2.8%	96.5%	1,675	3,168	
Fort Worth, TX	380,266	2.6%	95.6%	1,546	3,687	
Jacksonville, FL	301,655	2.0%	96.9%	1,538	3,496	
Denver, CO	295,472	2.0%	94.5%	1,933	1,118	
Richmond, VA	273,746	1.8%	96.4%	1,551	2,004	
Fredericksburg, VA	250,661	1.7%	94.8%	1,773	1,435	
Greenville, SC	232,148	1.6%	95.9%	1,286	2,355	
Savannah, GA	221,598	1.5%	96.5%	1,604	1,837	
Kansas City, MO-KS	190,333	1.3%	96.0%	1,514	1,110	
San Antonio, TX	168,531	1.1%	95.0%	1,381	1,504	
Birmingham, AL	166,708	1.1%	95.6%	1,353	1,462	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	194,929	1.3%	95.5%	1,311	2,754	
Florida	182,834	1.2%	95.2%	1,788	1,806	
Alabama	169,306	1.1%	95.4%	1,370	1,648	
Virginia	157,423	1.1%	96.8%	1,724	1,039	
Kentucky	96,655	0.7%	96.6%	1,144	1,308	
Maryland	82,104	0.6%	96.7%	2,034	361	
Nevada	73,999	0.5%	96.1%	1,575	721	
South Carolina	38,252	0.3%	95.3%	1,142	576	
Stabilized Communities	\$ 14,358,520	96.7%	96.0%	\$ 1,654	98,713	
Charlotte, NC	139,167	0.9%	84.3%	2,062	344	344
Salt Lake City, UT	74,195	0.5%	—	—	—	400
Atlanta, GA	72,536	0.5%	—	—	—	340
Austin, TX	58,961	0.4%	65.1%	1,647	350	350
Phoenix, AZ	57,646	0.4%	—	—	—	317
Denver, CO	41,324	0.3%	—	—	—	352
Tampa, FL	32,553	0.2%	—	—	—	495
Raleigh/Durham, NC	13,445	0.1%	—	—	—	406
Lease-up / Development Communities	\$ 489,827	3.3%	74.6%	\$ 1,853	694	3,004
Total Multifamily Communities	\$ 14,848,347	100.0%	95.9%	\$ 1,655	99,407	101,717

⁽¹⁾ Schedule excludes MAA's 35% ownership in a 269 unit joint venture property in Washington, D.C. As of December 31, 2022, the gross investment in real estate for this community was \$80.9 million and includes a mortgage note payable of \$51.9 million. For the year ended December 31, 2022, this apartment community achieved NOI of \$7.5 million.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	As of December 31, 2022		Three Months Ended		
	Apartment Units	Gross Real Assets	December 31, 2022	December 31, 2021	Percent Change
Operating Revenues					
Same Store Communities	96,313	\$ 13,794,995	\$ 502,695	\$ 442,479	13.6%
Non-Same Store Communities	2,400	563,525	15,578	15,137	
Lease-up/Development Communities	694	489,827	3,238	—	
Total Multifamily Portfolio	99,407	\$ 14,848,347	\$ 521,511	\$ 457,616	
Commercial Property/Land	—	347,688	6,454	5,959	
Total Operating Revenues	99,407	\$ 15,196,035	\$ 527,965	\$ 463,575	
Property Operating Expenses					
Same Store Communities			\$ 170,496	\$ 158,054	7.9%
Non-Same Store Communities			6,647	6,426	
Lease-up/Development Communities			1,203	81	
Hurricane Expenses			227	—	
Total Multifamily Portfolio			\$ 178,573	\$ 164,561	
Commercial Property/Land			2,601	2,537	
Total Property Operating Expenses			\$ 181,174	\$ 167,098	
Net Operating Income					
Same Store Communities			\$ 332,199	\$ 284,425	16.8%
Non-Same Store Communities			8,931	8,711	
Lease-up/Development Communities			2,035	(81)	
Hurricane Expenses			(227)	—	
Total Multifamily Portfolio			\$ 342,938	\$ 293,055	
Commercial Property/Land			3,853	3,422	
Total Net Operating Income			\$ 346,791	\$ 296,477	17.0%

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Year Ended		
	December 31, 2022	December 31, 2021	Percent Change	December 31, 2022	December 31, 2021	Percent Change
Property Taxes	\$ 63,567	\$ 57,788	10.0%	\$ 246,235	\$ 231,240	6.5%
Personnel	36,635	34,800	5.3%	148,464	138,897	6.9%
Utilities	31,289	29,263	6.9%	124,259	117,376	5.9%
Building Repair and Maintenance	20,732	18,665	11.1%	86,642	77,442	11.9%
Office Operations	6,940	6,336	9.5%	27,704	23,380	18.5%
Insurance	6,971	6,241	11.7%	26,494	23,438	13.0%
Marketing	4,362	4,961	(12.1)%	22,216	21,889	1.5%
Total Property Operating Expenses ⁽¹⁾	\$ 170,496	\$ 158,054	7.9%	\$ 682,014	\$ 633,662	7.6%

⁽¹⁾ Excludes \$0.2 million and \$1.8 million in storm-related expenses related to hurricanes during the three months and year ended December 31, 2022, respectively.

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy			
			Three Months Ended		Year Ended	
			December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Atlanta, GA	11,434	12.8%	95.4%	95.7%	95.4%	95.5%
Dallas, TX	9,767	8.9%	95.5%	95.7%	95.6%	95.7%
Tampa, FL	5,220	7.0%	95.7%	96.6%	96.0%	97.1%
Orlando, FL	5,274	6.5%	96.1%	96.4%	96.2%	96.0%
Charlotte, NC	5,867	6.4%	95.7%	96.0%	95.8%	96.2%
Austin, TX	6,829	6.0%	94.8%	95.1%	95.2%	95.6%
Raleigh/Durham, NC	5,350	5.5%	95.6%	95.5%	95.6%	95.9%
Nashville, TN	4,375	4.8%	95.7%	95.7%	95.8%	95.6%
Charleston, SC	3,168	3.8%	95.8%	96.0%	95.9%	96.3%
Houston, TX	4,867	3.6%	95.9%	96.2%	95.6%	95.3%
Jacksonville, FL	3,496	3.4%	96.2%	97.2%	96.5%	97.5%
Phoenix, AZ	2,623	3.3%	96.1%	96.6%	95.9%	96.9%
Fort Worth, TX	3,519	3.2%	95.1%	96.1%	95.5%	96.2%
Northern Virginia	1,888	2.9%	96.0%	95.5%	95.7%	95.6%
Richmond, VA	2,004	2.1%	96.0%	96.1%	96.1%	96.6%
Savannah, GA	1,837	2.0%	96.1%	97.2%	96.7%	97.3%
Greenville, SC	2,355	2.0%	96.1%	95.9%	96.3%	96.3%
Fredericksburg, VA	1,435	1.8%	95.9%	96.4%	96.3%	97.0%
Memphis, TN	1,811	1.5%	95.1%	96.1%	95.0%	97.0%
Birmingham, AL	1,462	1.2%	95.9%	95.2%	95.8%	96.3%
San Antonio, TX	1,504	1.1%	94.8%	95.6%	95.6%	96.1%
Denver, CO	812	1.1%	95.4%	94.5%	95.7%	94.8%
Huntsville, AL	1,228	1.1%	95.4%	96.0%	95.6%	96.8%
Kansas City, MO-KS	1,110	1.1%	95.9%	95.8%	95.7%	95.3%
Other	7,078	6.9%	95.8%	96.3%	96.0%	96.7%
Total Same Store	96,313	100.0%	95.6%	96.0%	95.7%	96.1%

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		
		Q4 2022	Q4 2021	% Chg	Q4 2022 ⁽¹⁾	Q4 2021	% Chg	Q4 2022	Q4 2021	% Chg	Q4 2022	Q4 2021	% Chg
Atlanta, GA	11,434	\$ 65,166	\$ 57,933	12.5%	\$ 22,590	\$ 20,417	10.6%	\$ 42,576	\$ 37,516	13.5%	\$ 1,827	\$ 1,611	13.4%
Dallas, TX	9,767	49,727	43,479	14.4%	20,106	18,751	7.2%	29,621	24,728	19.8%	1,619	1,403	15.4%
Tampa, FL	5,220	33,693	28,886	16.6%	10,425	9,225	13.0%	23,268	19,661	18.3%	2,065	1,730	19.4%
Orlando, FL	5,274	32,027	27,000	18.6%	10,280	9,102	12.9%	21,747	17,898	21.5%	1,919	1,594	20.4%
Charlotte, NC	5,867	29,158	25,704	13.4%	8,035	7,664	4.8%	21,123	18,040	17.1%	1,570	1,365	15.0%
Austin, TX	6,829	35,160	30,929	13.7%	15,359	13,373	14.9%	19,801	17,556	12.8%	1,622	1,403	15.6%
Raleigh/Durham, NC	5,350	25,895	22,248	16.4%	7,467	7,096	5.2%	18,428	15,152	21.6%	1,506	1,292	16.5%
Nashville, TN	4,375	23,059	20,125	14.6%	7,055	6,690	5.5%	16,004	13,435	19.1%	1,671	1,436	16.4%
Charleston, SC	3,168	16,999	14,380	18.2%	4,297	4,999	(14.0)%	12,702	9,381	35.4%	1,675	1,410	18.8%
Houston, TX	4,867	21,628	19,825	9.1%	9,634	9,537	1.0%	11,994	10,288	16.6%	1,382	1,266	9.2%
Jacksonville, FL	3,496	16,603	14,681	13.1%	5,326	4,760	11.9%	11,277	9,921	13.7%	1,538	1,325	16.1%
Phoenix, AZ	2,623	14,499	12,753	13.7%	3,451	3,146	9.7%	11,048	9,607	15.0%	1,747	1,511	15.6%
Fort Worth, TX	3,519	17,873	15,825	12.9%	7,181	6,452	11.3%	10,692	9,373	14.1%	1,540	1,351	14.0%
Northern Virginia	1,888	13,222	11,994	10.2%	3,718	3,775	(1.5)%	9,504	8,219	15.6%	2,248	2,047	9.8%
Richmond, VA	2,004	9,995	8,827	13.2%	3,149	2,791	12.8%	6,846	6,036	13.4%	1,551	1,373	12.9%
Savannah, GA	1,837	9,609	8,165	17.7%	2,840	2,839	0.0%	6,769	5,326	27.1%	1,604	1,337	20.0%
Greenville, SC	2,355	10,058	8,911	12.9%	3,392	3,290	3.1%	6,666	5,621	18.6%	1,286	1,134	13.3%
Fredericksburg, VA	1,435	8,187	7,727	6.0%	2,211	2,085	6.0%	5,976	5,642	5.9%	1,773	1,673	6.0%
Memphis, TN	1,811	7,816	7,114	9.9%	2,717	2,496	8.9%	5,099	4,618	10.4%	1,348	1,221	10.4%
Birmingham, AL	1,462	6,446	5,917	8.9%	2,440	2,351	3.8%	4,006	3,566	12.3%	1,353	1,209	11.9%
San Antonio, TX	1,504	6,547	5,874	11.5%	2,810	2,461	14.2%	3,737	3,413	9.5%	1,381	1,205	14.6%
Denver, CO	812	5,019	4,484	11.9%	1,340	1,268	5.7%	3,679	3,216	14.4%	1,934	1,752	10.4%
Huntsville, AL	1,228	5,288	4,794	10.3%	1,704	1,601	6.4%	3,584	3,193	12.2%	1,296	1,159	11.8%
Kansas City, MO-KS	1,110	5,306	4,837	9.7%	1,771	1,640	8.0%	3,535	3,197	10.6%	1,514	1,372	10.4%
Other	7,078	33,715	30,067	12.1%	11,198	10,245	9.3%	22,517	19,822	13.6%	1,507	1,320	14.2%
Total Same Store	96,313	\$ 502,695	\$ 442,479	13.6%	\$ 170,496	\$ 158,054	7.9%	\$ 332,199	\$ 284,425	16.8%	\$ 1,646	\$ 1,433	14.9%

⁽¹⁾ Excludes \$0.2 million in storm-related expenses related to hurricanes.

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		
		Q4 2022	Q3 2022	% Chg		Q4 2022 (1)	Q3 2022 (2)	% Chg		Q4 2022	Q3 2022	% Chg		Q4 2022	Q3 2022	% Chg
Atlanta, GA	11,434	\$ 65,166	\$ 64,073	1.7%	\$	22,590	\$ 23,756	(4.9)%	\$	42,576	\$ 40,317	5.6%	\$	1,827	\$ 1,793	1.9%
Dallas, TX	9,767	49,727	49,111	1.3%		20,106	20,199	(0.5)%		29,621	28,912	2.5%		1,619	1,585	2.2%
Tampa, FL	5,220	33,693	32,897	2.4%		10,425	11,001	(5.2)%		23,268	21,896	6.3%		2,065	2,015	2.5%
Orlando, FL	5,274	32,027	31,271	2.4%		10,280	11,406	(9.9)%		21,747	19,865	9.5%		1,919	1,864	2.9%
Charlotte, NC	5,867	29,158	28,955	0.7%		8,035	8,513	(5.6)%		21,123	20,442	3.3%		1,570	1,543	1.8%
Austin, TX	6,829	35,160	34,889	0.8%		15,359	15,303	0.4%		19,801	19,586	1.1%		1,622	1,598	1.5%
Raleigh/Durham, NC	5,350	25,895	25,425	1.8%		7,467	8,018	(6.9)%		18,428	17,407	5.9%		1,506	1,474	2.2%
Nashville, TN	4,375	23,059	22,781	1.2%		7,055	7,818	(9.8)%		16,004	14,963	7.0%		1,671	1,634	2.3%
Charleston, SC	3,168	16,999	16,577	2.5%		4,297	5,286	(18.7)%		12,702	11,291	12.5%		1,675	1,625	3.1%
Houston, TX	4,867	21,628	21,283	1.6%		9,634	9,420	2.3%		11,994	11,863	1.1%		1,382	1,363	1.4%
Jacksonville, FL	3,496	16,603	16,394	1.3%		5,326	5,754	(7.4)%		11,277	10,640	6.0%		1,538	1,510	1.9%
Phoenix, AZ	2,623	14,499	14,291	1.5%		3,451	3,632	(5.0)%		11,048	10,659	3.6%		1,747	1,713	2.0%
Fort Worth, TX	3,519	17,873	17,633	1.4%		7,181	7,538	(4.7)%		10,692	10,095	5.9%		1,540	1,509	2.1%
Northern Virginia	1,888	13,222	13,002	1.7%		3,718	4,358	(14.7)%		9,504	8,644	9.9%		2,248	2,211	1.7%
Richmond, VA	2,004	9,995	9,911	0.8%		3,149	3,257	(3.3)%		6,846	6,654	2.9%		1,551	1,525	1.7%
Savannah, GA	1,837	9,609	9,457	1.6%		2,840	3,242	(12.4)%		6,769	6,215	8.9%		1,604	1,570	2.1%
Greenville, SC	2,355	10,058	9,936	1.2%		3,392	3,602	(5.8)%		6,666	6,334	5.2%		1,286	1,256	2.4%
Fredericksburg, VA	1,435	8,187	8,078	1.3%		2,211	2,326	(4.9)%		5,976	5,752	3.9%		1,773	1,763	0.6%
Memphis, TN	1,811	7,816	7,721	1.2%		2,717	2,887	(5.9)%		5,099	4,834	5.5%		1,348	1,339	0.7%
Birmingham, AL	1,462	6,446	6,483	(0.6)%		2,440	2,502	(2.5)%		4,006	3,981	0.6%		1,353	1,342	0.8%
San Antonio, TX	1,504	6,547	6,515	0.5%		2,810	2,855	(1.6)%		3,737	3,660	2.1%		1,381	1,361	1.5%
Denver, CO	812	5,019	4,916	2.1%		1,340	1,467	(8.7)%		3,679	3,449	6.7%		1,934	1,898	1.9%
Huntsville, AL	1,228	5,288	5,197	1.8%		1,704	1,773	(3.9)%		3,584	3,424	4.7%		1,296	1,281	1.2%
Kansas City, MO-KS	1,110	5,306	5,256	1.0%		1,771	2,037	(13.1)%		3,535	3,219	9.8%		1,514	1,486	1.8%
Other	7,078	33,715	33,325	1.2%		11,198	11,811	(5.2)%		22,517	21,514	4.7%		1,507	1,481	1.8%
Total Same Store	96,313	\$ 502,695	\$ 495,377	1.5%	\$	170,496	\$ 179,761	(5.2)%	\$	332,199	\$ 315,616	5.3%	\$	1,646	\$ 1,614	2.0%

(1) Excludes \$0.2 million in storm-related expenses related to hurricanes.

(2) Excludes \$1.6 million in storm-related expenses related to hurricanes.

MULTIFAMILY SAME STORE PORTFOLIO FULL YEAR COMPARISONS AS OF DECEMBER 31, 2022 AND 2021

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q4 2022	Q4 2021	% Chg	Q4 2022 ⁽¹⁾	Q4 2021	% Chg	Q4 2022	Q4 2021	% Chg	Q4 2022	Q4 2021	% Chg
Atlanta, GA	11,434	\$ 250,477	\$ 222,007	12.8%	\$ 89,778	\$ 82,666	8.6%	\$ 160,699	\$ 139,341	15.3%	\$ 1,743	\$ 1,536	13.5%
Dallas, TX	9,767	190,128	166,499	14.2%	77,560	74,308	4.4%	112,568	92,191	22.1%	1,536	1,340	14.6%
Tampa, FL	5,220	127,805	109,245	17.0%	41,941	37,372	12.2%	85,864	71,873	19.5%	1,943	1,624	19.6%
Orlando, FL	5,274	120,555	102,651	17.4%	41,448	37,015	12.0%	79,107	65,636	20.5%	1,793	1,515	18.3%
Charlotte, NC	5,867	111,887	99,145	12.9%	32,710	30,733	6.4%	79,177	68,412	15.7%	1,490	1,307	14.1%
Austin, TX	6,829	134,997	117,757	14.6%	58,696	53,933	8.8%	76,301	63,824	19.5%	1,546	1,340	15.4%
Raleigh/Durham, NC	5,350	98,179	86,043	14.1%	30,628	28,685	6.8%	67,551	57,358	17.8%	1,421	1,234	15.1%
Nashville, TN	4,375	87,948	77,087	14.1%	29,318	27,674	5.9%	58,630	49,413	18.7%	1,577	1,371	15.0%
Charleston, SC	3,168	63,896	55,019	16.1%	19,838	20,012	(0.9)%	44,058	35,007	25.9%	1,568	1,337	17.3%
Houston, TX	4,867	83,856	76,760	9.2%	36,999	35,193	5.1%	46,857	41,567	12.7%	1,337	1,231	8.6%
Jacksonville, FL	3,496	63,883	55,456	15.2%	21,385	19,048	12.3%	42,498	36,408	16.7%	1,462	1,245	17.5%
Phoenix, AZ	2,623	55,504	47,864	16.0%	13,890	12,964	7.1%	41,614	34,900	19.2%	1,660	1,412	17.6%
Fort Worth, TX	3,519	68,589	60,852	12.7%	27,785	25,313	9.8%	40,804	35,539	14.8%	1,467	1,289	13.8%
Northern Virginia	1,888	50,888	47,702	6.7%	15,776	15,521	1.6%	35,112	32,181	9.1%	2,162	2,021	7.0%
Richmond, VA	2,004	38,372	34,280	11.9%	12,598	11,271	11.8%	25,774	23,009	12.0%	1,482	1,308	13.3%
Savannah, GA	1,837	36,489	30,668	19.0%	12,089	11,439	5.7%	24,400	19,229	26.9%	1,505	1,253	20.2%
Greenville, SC	2,355	38,586	34,270	12.6%	13,997	13,347	4.9%	24,589	20,923	17.5%	1,222	1,072	14.0%
Fredericksburg, VA	1,435	31,995	29,456	8.6%	9,017	8,329	8.3%	22,978	21,127	8.8%	1,731	1,579	9.6%
Memphis, TN	1,811	30,255	27,145	11.5%	10,954	10,263	6.7%	19,301	16,882	14.3%	1,308	1,146	14.1%
Birmingham, AL	1,462	25,220	22,930	10.0%	9,613	9,008	6.7%	15,607	13,922	12.1%	1,303	1,161	12.2%
San Antonio, TX	1,504	25,237	22,673	11.3%	11,002	10,213	7.7%	14,235	12,460	14.2%	1,317	1,167	12.9%
Denver, CO	812	19,322	17,394	11.1%	5,468	5,180	5.6%	13,854	12,214	13.4%	1,859	1,687	10.2%
Huntsville, AL	1,228	20,484	18,528	10.6%	6,868	6,080	13.0%	13,616	12,448	9.4%	1,246	1,109	12.4%
Kansas City, MO-KS	1,110	20,445	18,716	9.2%	7,407	6,875	7.7%	13,038	11,841	10.1%	1,452	1,330	9.2%
Other	7,078	129,712	115,087	12.7%	45,249	41,220	9.8%	84,463	73,867	14.3%	1,381	1,205	14.6%
Total Same Store	96,313	\$ 1,924,709	\$ 1,695,234	13.5%	\$ 682,014	\$ 633,662	7.6%	\$ 1,242,695	\$ 1,061,572	17.1%	\$ 1,565	\$ 1,365	14.6%

⁽¹⁾ Excludes \$1.8 million in storm-related expenses related to hurricanes.

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

	Location	Units as of December 31, 2022			Development Costs as of December 31, 2022			Start Date	Expected		
		Total	Delivered	Leased	Expected Total	Spend to Date	Expected Remaining		Initial Occupancy	Completion	Stabilization ⁽¹⁾
Novel West Midtown ⁽²⁾	Atlanta, GA	340	—	—	89,500	72,536	16,964	2Q21	1Q23	3Q23	3Q24
Novel Val Vista ⁽²⁾	Phoenix, AZ	317	—	—	77,200	57,646	19,554	4Q20	3Q23	1Q24	1Q25
Novel Daybreak ⁽²⁾	Salt Lake City, UT	400	—	—	94,000	74,195	19,805	2Q21	1Q23	4Q23	4Q24
MAA Milepost 35	Denver, CO	352	—	—	125,000	41,324	83,676	1Q22	4Q23	4Q24	3Q25
MAA Nixie	Raleigh, NC	406	—	—	145,500	13,445	132,055	4Q22	4Q24	3Q25	3Q26
MAA Breakwater	Tampa, FL	495	—	—	197,500	32,553	164,947	4Q22	1Q25	4Q25	4Q26
Total Active		2,310	—	—	\$ 728,700	\$ 291,699	\$ 437,001				

⁽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.

MULTIFAMILY LEASE-UP COMMUNITIES

Dollars in thousands

	Location	As of December 31, 2022			Construction Completed	Expected Stabilization ⁽¹⁾
		Total Units	Physical Occupancy	Spend to Date		
MAA LoSo	Charlotte, NC	344	84.3%	139,167	⁽²⁾	2Q23
MAA Windmill Hill	Austin, TX	350	65.1%	58,961	4Q22	4Q23
Total		694	74.6%	\$ 198,128		

⁽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

Year ended December 31, 2022						
Units Completed	Redevelopment Spend	Average Cost per Unit	Increase in Average Effective Rent per Unit	Increase in Average Effective Rent per Unit	Estimated Units Remaining in Pipeline	
6,574	\$ 40,161	\$ 6,109	\$ 133	10.0%	10,000 - 13,000	

2022 ACQUISITION ACTIVITY

Multifamily Acquisitions	Market	Apartment Units	Closing Date
MAA Hampton Preserve II	Tampa, FL	196	July 2022
MAA LoSo	Charlotte, NC	344	September 2022
Alta 10 th ⁽¹⁾	Charlotte, NC	305	December 2022

⁽¹⁾ Represents a pre-purchase multifamily development. Approximately \$10 million has been funded as of December 31, 2022, primarily related to land, with development expected to begin in the second half of 2023. MAA owns 95% of the joint venture that owns this property.

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
MAA Nixie	Raleigh, NC	6	November 2022

2022 DISPOSITION ACTIVITY

Multifamily Dispositions	Market	Apartment Units	Closing Date
MAA Deer Run	Fort Worth, TX	304	June 2022
MAA Oakbend	Fort Worth, TX	426	June 2022
Post Park Maryland	Maryland, MD	396	October 2022
Stassney Woods	Austin, TX	288	December 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 DECEMBER 31, 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	\$ 4,394,903	99.5%	3.4%	8.0
Floating rate debt	20,000	0.5%	4.7%	0.1
Total	\$ 4,414,903	100.0%	3.4%	7.9

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	\$ 4,050,910	91.8%	3.4%	6.3
Secured debt	363,993	8.2%	4.4%	25.8
Total	\$ 4,414,903	100.0%	3.4%	7.9

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q4 2022 NOI	Percent of Total
Unencumbered gross assets	\$ 14,720,706	94.7%	\$ 330,039	95.2%
Encumbered gross assets	823,206	5.3%	16,752	4.8%
Total	\$ 15,543,912	100.0%	\$ 346,791	100.0%

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2023	\$ 349,509	4.2%
2024	398,842	4.0%
2025	401,751	4.2%
2026	297,202	1.2%
2027	596,548	3.7%
2028	396,695	4.2%
2029	559,082	3.7%
2030	297,542	3.1%
2031	444,985	1.8%
2032	—	—
Thereafter	652,747	3.8%
Total	\$ 4,394,903	3.4%

DEBT AND DEBT COVENANTS AS OF DECEMBER 31, 2022 (CONTINUED)

Dollars in thousands

DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Commercial Paper & Revolving Credit Facility ^{(1) (2)}	Public Bonds	Secured	Total
2023	\$ 20,000	\$ 349,509	\$ —	\$ 369,509
2024	—	398,842	—	398,842
2025	—	397,773	3,978	401,751
2026	—	297,202	—	297,202
2027	—	596,548	—	596,548
2028	—	396,695	—	396,695
2029	—	559,082	—	559,082
2030	—	297,542	—	297,542
2031	—	444,985	—	444,985
2032	—	—	—	—
Thereafter	—	292,732	360,015	652,747
Total	\$ 20,000	\$ 4,030,910	\$ 363,993	\$ 4,414,903

⁽¹⁾ There was \$20.0 million outstanding under MAALP's unsecured commercial paper program as of December 31, 2022. 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 December 31, 2022, average daily borrowings outstanding under the commercial paper program were \$79.1 million.

⁽²⁾ There were no borrowings outstanding under MAALP's \$1.25 billion unsecured revolving credit facility as of December 31, 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	28.4%	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	7.2x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	355.3%	Yes
Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	19.5%	Yes
Total secured debt to total capitalized asset value	40% or Less	1.7%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	7.2x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	18.7%	Yes

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

2023 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.

	Full Year 2023	
	Range	Midpoint
Earnings:		
Earnings per common share - diluted	\$5.97 to \$6.37	\$6.17
Core FFO per Share - diluted	\$8.88 to \$9.28	\$9.08
Core AFFO per Share - diluted	\$7.96 to \$8.36	\$8.16
MAA Same Store Portfolio:		
Number of units	95,285	95,285
Average physical occupancy	95.6% to 96.0%	95.80%
Property revenue growth	5.25% to 7.25%	6.25%
Effective rent growth	6.00% to 8.00%	7.00%
Property operating expense growth	5.15% to 7.15%	6.15%
NOI growth	5.30% to 7.30%	6.30%
Real estate tax expense growth	5.50% to 7.00%	6.25%
Corporate Expenses: (\$ in millions)		
Property management expenses	\$72.0 to \$74.0	\$73.0
General and administrative expenses	\$54.5 to \$56.5	\$55.5
Total overhead	\$126.5 to \$130.5	\$128.5
Transaction/Investment Volume: (\$ in millions)		
Multifamily acquisition volume	\$350.0 to \$450.0	\$400.0
Multifamily disposition volume	\$250.0 to \$350.0	\$300.0
Development investment	\$250.0 to \$350.0	\$300.0
Debt:		
Average effective interest rate	3.4% to 3.6%	3.5%
Capitalized interest (\$ in millions)	\$12.0 to \$14.0	\$13.0
Diluted FFO Shares Outstanding:		
Diluted common shares and units	119.5 to 120.0 million	119.75 million

RECONCILIATION OF NET INCOME PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER SHARE FOR 2023 GUIDANCE

	Full Year 2023 Guidance Range	
	Low	High
Earnings per common share - diluted	\$ 5.97	\$ 6.37
Real estate depreciation and amortization	4.72	4.72
Gains on sale of depreciable assets	(1.82)	(1.82)
FFO per Share - diluted	8.87	9.27
Non-Core FFO items ⁽¹⁾	0.01	0.01
Core FFO per Share - diluted	8.88	9.28
Recurring capital expenditures	(0.92)	(0.92)
Core AFFO per Share - diluted	\$ 7.96	\$ 8.36

⁽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, casualty related charges (recoveries), net, 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:	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Earnings release & conference call	Late April	Late July	Late October	Early February

Dividend Information - Common Shares:	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Declaration date	12/7/2021	3/22/2022	5/17/2022	9/27/2022	12/13/2022
Record date	1/14/2022	4/14/2022	7/15/2022	10/14/2022	1/13/2023
Payment date	1/31/2022	4/29/2022	7/29/2022	10/31/2022	1/31/2023
Distributions per share	\$ 1.0875	\$ 1.0875	\$ 1.2500	\$ 1.2500	\$ 1.4000

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.

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