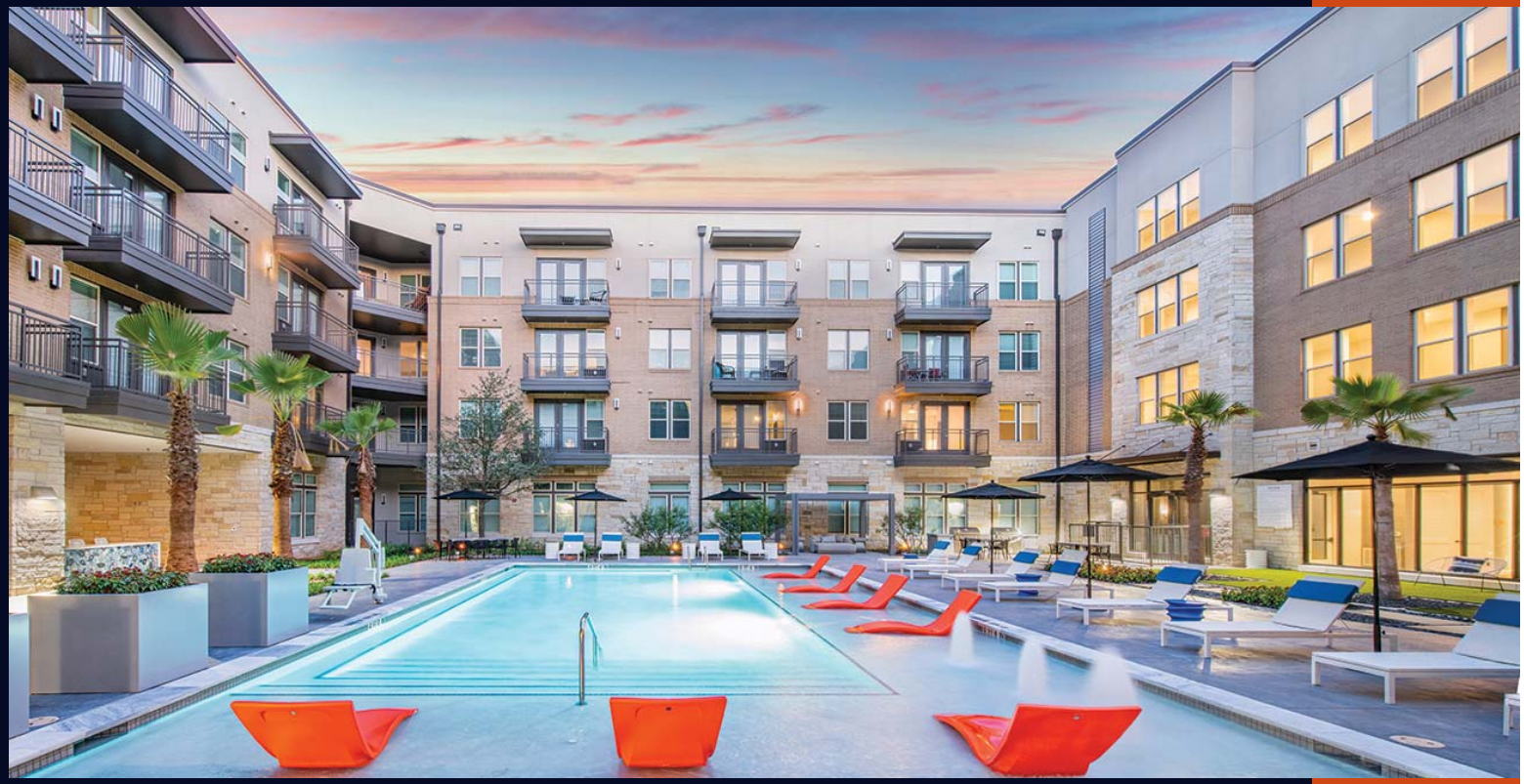


MAA

Nareit ReitWeek

2021 Virtual Investor Conference

June 8 – 10, 2021

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 the potential impact of the COVID-19 pandemic on our business, 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, supply level, job growth, 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," "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 presentation 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: the COVID-19 pandemic and measures taken or that may be taken by federal, state and local governmental authorities to combat the spread of the disease; 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, as a multifamily focused REIT, 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 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 new acquisitions to achieve anticipated results or be efficiently integrated; 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; 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, and refinance existing debt as it matures; level and volatility of interest or capitalization rates or capital market conditions; price volatility, dislocations and liquidity disruptions in the financial markets and the resulting impact on financing; the effect of any rating agency actions on the cost and availability of new debt financing; the effect of the phase-out of the London Interbank Offered Rate, or LIBOR, as a variable rate debt benchmark by the end of 2021 and the transition to a different benchmark interest rate; significant decline in market value of real estate serving as collateral for mortgage obligations; significant change in the mortgage financing market that would cause single-family housing, either as an owned or rental product, to become a more significant competitive product; our ability to continue to satisfy complex rules in order to maintain our status as a REIT for federal income tax purposes, the ability of MAALP to satisfy the rules to maintain its status as a partnership for federal income tax purposes, the ability of our taxable REIT subsidiaries to maintain their status as such for federal income tax purposes, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules; inability to attract and retain qualified personnel; cyber liability or potential liability for breaches of our or our service providers' information technology systems, or business operations disruptions; potential liability for environmental contamination; adverse legislative or regulatory developments; extreme weather, natural disasters, disease outbreak and public health events; legal proceedings or class action lawsuits; compliance costs associated with numerous federal, state and local laws and regulations; and other risks identified in reports we file with the Securities and Exchange Commission from time to time, including those discussed under the heading "Risk Factors" in our most recently filed Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. We undertake no duty to update or revise any forward-looking statements appearing in this presentation to reflect events, circumstances or changes in expectations after the date of this presentation.

REGULATION G

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

Creating Value Through The Full Market Cycle

1

Differentiated Portfolio Strategy

- MAA is uniquely diversified and balanced across the high-growth Sunbelt region, appealing to the largest segment of the rental market, which drives strong demand and greater stability.

2

Outlook & Update

- Portfolio strategy supports above-sector-average performance expectations.
- MAA's differentiated approach and strategy has delivered long-term total shareholder return outperformance.

3

Technology Initiatives & Innovation

- MAA's focus on technology at both the property and corporate level drive additional value and competitive advantage.
- Smart home installations and bulk internet program expected to enhance 2021 revenue.
- Advances in website lead generation technology and virtual leasing expand our ability to reach prospective residents.

4

Robust Redevelopment Program

- MAA's proven unit interior redevelopment program enhances long-term earnings potential.
- Significant opportunities remain throughout portfolio.
- Additional and more extensive property repositioning activity is expected to drive additional property level rent growth.

5

External Growth Opportunities

- MAA's focus on the high-growth Sunbelt region for over 25 years, superior track record of closing performance and strong balance sheet drive robust deal flow.
- Expanded growth platform through in-house new development operation.
- JV development program "pre-purchases" drive additional external growth opportunity.

6

Balance Sheet Strength

- MAA maintains a strong investment grade balance sheet and strong dividend payout ratio - positioning us well to pursue new growth opportunities and offering protection from potential downside pressures.

7

Sustainability

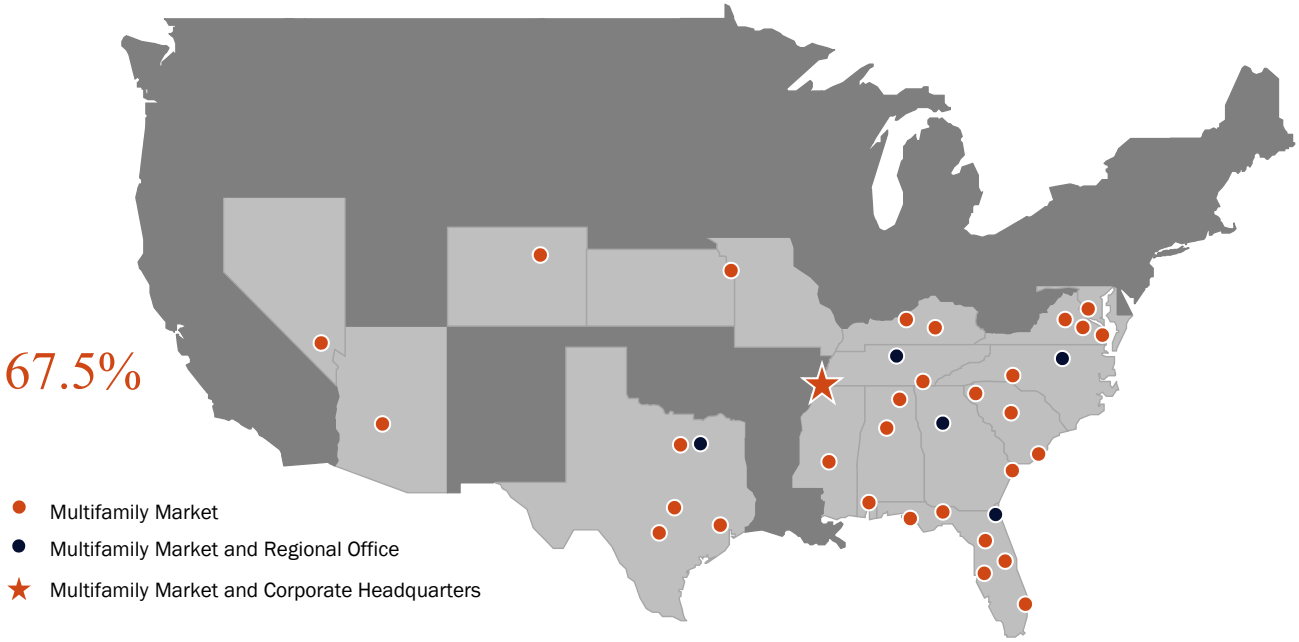
- MAA's sustainability commitment is a key part of how we provide exceptional service and long-term value for our stakeholders.

MAA

Unique Market Diversification and Submarket Balance across the Sunbelt Region

TOP 10 MARKETS	% 1Q 2021 SS NOI
Atlanta, GA	13.2%
Dallas, TX	8.6%
Tampa, FL	6.6%
Charlotte, NC	6.5%
Washington, DC	6.2%
Austin, TX	6.1%
Orlando, FL	6.1%
Raleigh/Durham, NC	5.6%
Nashville, TN	4.6%
Houston, TX	4.0%

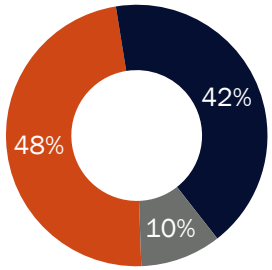
67.5%



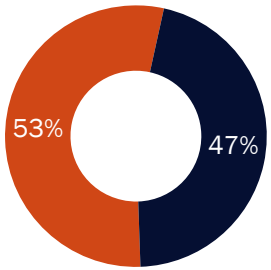
289
SAME STORE
COMMUNITIES

97,003
SAME STORE
UNITS

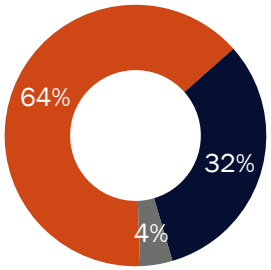
DIVERSIFIED WITHIN SUBMARKETS[1]



DIVERSIFIED IN PRICE POINTS[1,2]



DIVERSIFIED IN ASSET TYPES[1,3]



[1] Based on gross asset value at 3/31/2021 for total multifamily portfolio
[2] Average effective rent/unit for 1Q 2021 of $1,325 or higher for A to A+ and below $1,325 for B to B+ for total multifamily portfolio
[3] Garden style = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories
Source: Company and Company 1Q 2021 Earnings Release Supplemental

2021 Supply and Demand Expectations

MAA Footprint

NEW SUPPLY

- Supply deliveries in our markets elevated last few years
- Due to higher starts in 2019, **2021 expected supply picture similar to 2020**
- **2.5% - 3.0%** higher **inventory** YOY expected in **2021**
- **Lower supply expected in 2022** due to decline in permits and starts

JOB GROWTH

- **2.0 Million jobs lost** in our markets in 2020
- **2021 job recovery expected to be swift** augmented by inbound migration of jobs and households to the Sunbelt from higher cost Coastal markets
- **5.0% Job growth expected** in our markets in 2021
- Timing of employment recovery expected to be tied to wider vaccine rollout and government stimulus

Portfolio Level

*Though 2021 estimated **Market Level Supply** picture looks **similar** to 2020. 2021 anticipated **Job Growth** outlook is expected to be **much improved** from last year.*

	2021 SUPPLY DELIVERIES (YOY)		JOB GROWTH (YOY)
	MARKET LEVEL	RADIUS LEVEL[1]	MARKET LEVEL
Atlanta, GA	=	=	>3.0%
Dallas, TX	=	=	>5.0%
Charlotte, NC	=	+	>4.0%
Tampa, FL	=	=	>5.0%
Washington, DC	=	+	>4.0%

JOBS TO COMPLETION

Projected

2020	2021
-12:1	11:1

NOTES ON SUPPLY

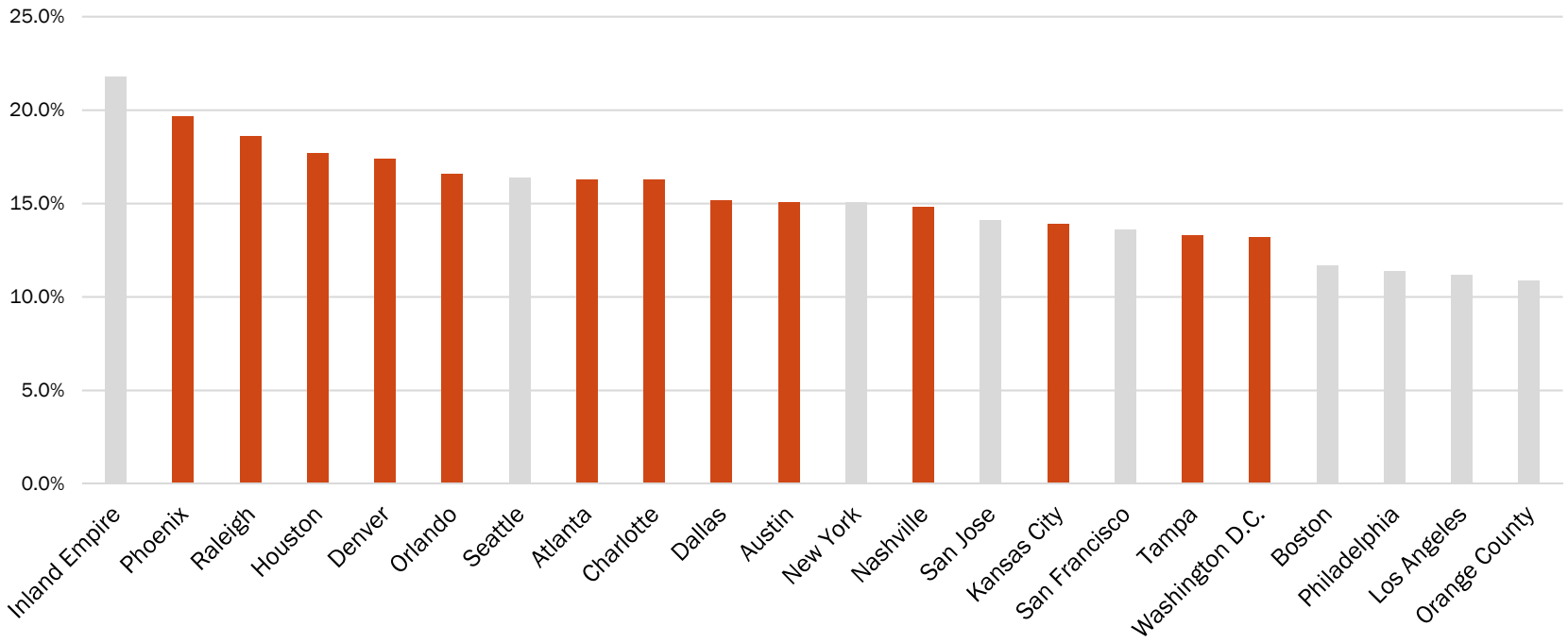
New and expected 2021 supply deliveries **primarily in URBAN submarkets** (10% of our portfolio) and averaging $0.35/square foot or **25% higher than our average rents nearby.**

Source: Moody's, Witten Advisors, Yardi Matrix, company information

[1] Supply deliveries for each market are examined at a 1 to 5 mile radius from MAA's individual properties dependent on location

Strong Rent Growth Prospects for Sunbelt Markets

Cumulative Rent Growth Projections: 2021-2025



	MAA Markets (Weighted by MAA 1Q21 Same Store NOI)	Non-MAA REIT Markets (Weighted by 1Q21 Sector NOI)	National Average
Projected Rent Growth (2021 – 2025)	15.8%	13.2%	14.8%
CAGR (2021 – 2025)	3.0%	2.5%	2.8%

Source: Yardi Matrix Bulletin, April 2021; company data

2021 Same Store Outlook

REVENUE		EXPENSE	
Property Revenue Growth Full Year 2021 Forecast	1.0% - 3.0% 2.0% Midpoint	**Property Expense Growth** Full Year 2021 Forecast	3.0% - 5.0% 4.0% Midpoint
Effective Rent Growth Full Year 2021 Forecast Combination of blended LOL% growth achieved in 2020 and blended LOL% growth expected in 2021	1.2% - 2.2% 1.7% Midpoint	**Real Estate Tax Growth** Full Year 2021 Forecast	3.25% - 4.25% 3.75% Midpoint
Average Physical Occupancy Full Year 2021 Forecast 10bps below prior year	95.25% - 95.75% 95.5% Midpoint	**Insurance Expense** Full Year 2021 Forecast	Expected to contribute 70bps to expense growth for the year
Double Play Internet Full Year 2021 Forecast	Expected to contribute 30-40bps to revenue growth for the year	**Double Play Internet** Full Year 2021 Forecast	Expected to contribute 70-80bps to expense growth for the year
Other Fee/Ancillary Income Full Year 2021 Forecast	Expected to be in the 2.0% growth range on average for the year	**All Other Expenses** Full Year 2021 Forecast	Expected to be in the 2.0% growth range on average for the year
The YOY revenue comparison at 2Q 2021 is expected to be favorable due to 2Q 2020 larger than normal collections write-offs and lower fee revenue (suspension of termination fees, late fees, etc. related to the pandemic). Revenue growth in the back half of 2021 is expected to be driven more by rent growth.		Due to prior year comparisons, as well as timing of various programs (Double Play bulk internet rollout, property insurance renewal), total property expenses are expected to remain elevated in the first half of 2021 (well above the full year midpoint of guidance) and trend lower in the back half of 2021.	

Full Year 2021 NOI Growth Range Forecast: 0.0% - 2.0%

MAA

2021 Core FFO and Investment Outlook

EXPECTED CORE FFO/SHARE[1]		CAPITAL INITIATIVES[4]		TRANSACTIONS[4]/FINANCING	
Full Year 2021[2]	**$6.35 - $6.65** **$6.50** **Midpoint**	**Smart Home Investment** 20K to 25K units installed in 2021	**$28M - $35M** **Capital Spend**	**Multifamily Dispositions**	**$200M - $250M** **$225M** **Midpoint**
Q2 2021[3]	**$1.53 - $1.69** **$1.61** **Midpoint**	**Repositioning Program** 8 new properties targeted for 2021; continuation of projects started in 2020	**$28M - $32M** **Capital Spend**	**Multifamily Development Funding** Expect a combination of wholly-owned and pre-purchase JV deals	**$250M - $350M** **$300M** **Midpoint**
Total Overhead Midpoint is up approximately 8% from 2020 but less than 3% from original 2020 pre-pandemic expectations	**$105 - $109M** **$107M** **Midpoint**	**Kitchen & Bath Redevelopment** 6K to 7K units in 2021	**$42M - $49M** **Capital Spend**	**Unsecured Bond** Exploring 5 year to 30 year options	**$300M - $400M** **2.0% - 3.0%** [TIMING: Q3 2021]
				Equity Issuance	No equity issuance required in current plan

[1] In this context, per Share means per diluted common share and unit.
[2] Net income per diluted common share is expected to be in the range of $3.34 to $3.64 per diluted common share ($3.49 at the midpoint) for the full year 2021. A reconciliation of Net Income per diluted common share to Core FFO per Share for 2021 guidance can be found in the accompanying Appendix.
[3] MAA does not forecast Net income per diluted common share on a quarterly basis as MAA cannot predict the timing of forecasted acquisition and disposition activity within a particular quarter (rather than during the course of the full year).
[4] Expectations for the full year 2021

2021 Operating Update

	SAME STORE	FULL YEAR 2020	Q1 2021	MAY QTD 2021
EFFECTIVE LEASES	**NEW LEASE** AVG Pricing Growth Lease Over Lease	-2.5%	-0.8%	6.2%
	RENEWAL AVG Pricing Growth Lease Over Lease	5.2%	6.9%	7.5%
	BLENDED AVG Pricing Growth Lease Over Lease	1.3%	2.7%	6.9%
	Average Physical **OCCUPANCY**	95.6%	95.7%	96.4%

High Quality Resident Profile + Affordable Rents
= Solid Collections Performance and Rent Growth Opportunity

PRIMARY EMPLOYMENT SECTORS FOR EXISTING RESIDENTS

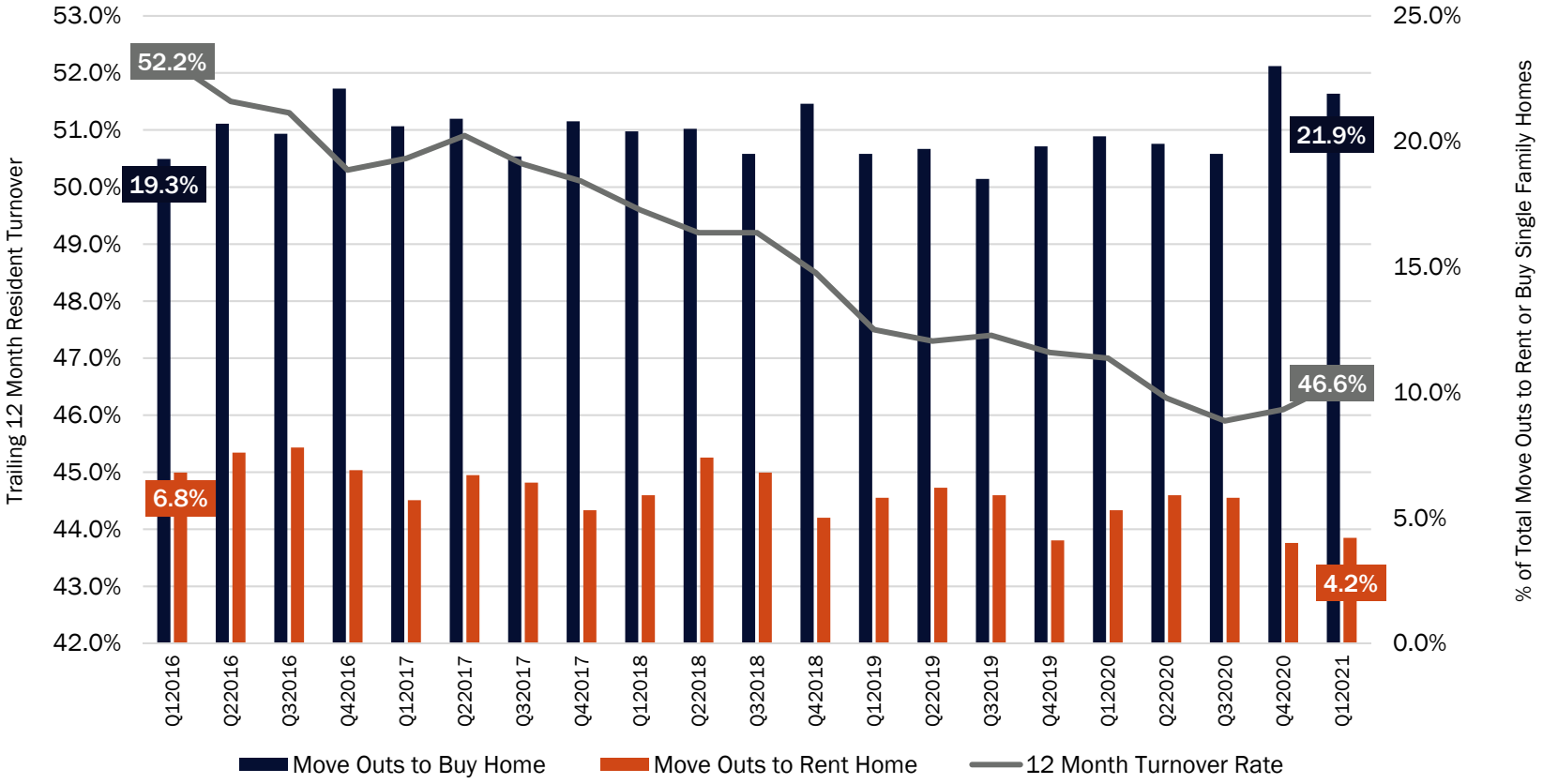
	Healthcare	Professional Services	Finance/ Banking/ Insurance	Technology	Education	Retail	Restaurants/ Food Service	Government	Manufacturing	Hospitality
Total Portfolio	13%	9%	8%	8%	7%	7%	5%	4%	4%	3%

SAME STORE RESIDENT PROFILE IN TOP MARKETS

	Q1 2021 EFFECTIVE RENT/UNIT	AVG RESIDENT INCOME	RENT/ INCOME	MEDIAN RESIDENT AGE	% SINGLE	TOP 5 EMPLOYMENT SECTORS				
						1	2	3	4	5
Atlanta, GA	$1,473	$82,200	21.5%	33	82%					
Dallas, TX	$1,292	$74,688	20.8%	33	84%					
Charlotte, NC	$1,254	$68,928	21.8%	34	83%					
Austin, TX	$1,272	$68,652	22.2%	35	80%					
Washington, DC	$1,789	$92,028	23.3%	34	79%					MILITARY
Tampa, FL	$1,534	$80,952	22.7%	37	80%					
Orlando, FL	$1,454	$77,244	22.6%	37	71%					
Nashville, TN	$1,313	$70,332	22.4%	34	81%					
Raleigh/Durham, NC	$1,183	$65,904	21.5%	33	84%					
Houston, TX	$1,206	$70,128	20.6%	34	84%					

Continued Low Resident Turnover

Resident Turnover and Move Outs Associated with Single Family Housing Remain Low



Throughout the pandemic our total move outs to a single family home have stayed within the **historical average** (range of 25% - 27%).

Technology Advances Enhance Operations and Add Value

Smart Home Technology Roll-out Continues

20K – 25K installs planned for **2021**

2020 and 2021 Roll-out

- Mobile control of lights, thermostat and security as well as leak monitoring provides additional resident value
- Additional synergy opportunities in repairs and maintenance, capex, and vacant and house electric charges
- Continued enhancement and expansion will enhance quality of self touring experience
- Installed approximately 24K units in 2020
- Installed approximately 14K units in Q1 2021
- Approximately $25 per unit additional rent revenue

Double Play Bulk Internet Roll-out Nears Completion

High-Speed Internet added to Bulk Cable Program

- Program initiated in the back half of 2019 adds high-speed internet access at discounted price to residents
- Opportunity exists for approximately half of the Same Store Portfolio
- Contracts are in place for 92% of all available units, with NOI growth contribution of approximately 70bps in 2020.
- Projected 2021 benefit of 10-20bps of NOI growth

Other Programs Recently Completed or Currently in Review/Testing Phase

- ☑ **Improvements to Intranet, Digital Content and Training for Employees**
- ☑ **Enhanced Online Recruiting Tools**
- ☑ **Utility Monitoring Enhancements**
- ☑ **SightPlan – Mobile Inspections for Service Technicians**
- ☑ **Enhanced Company Website and Data Analysis**
- ☑ **Virtual Leasing: Artificial Intelligence, Chat, CRM, and Prospect Engagement Tools**

Virtual Leasing Platform Creates Competitive Advantage

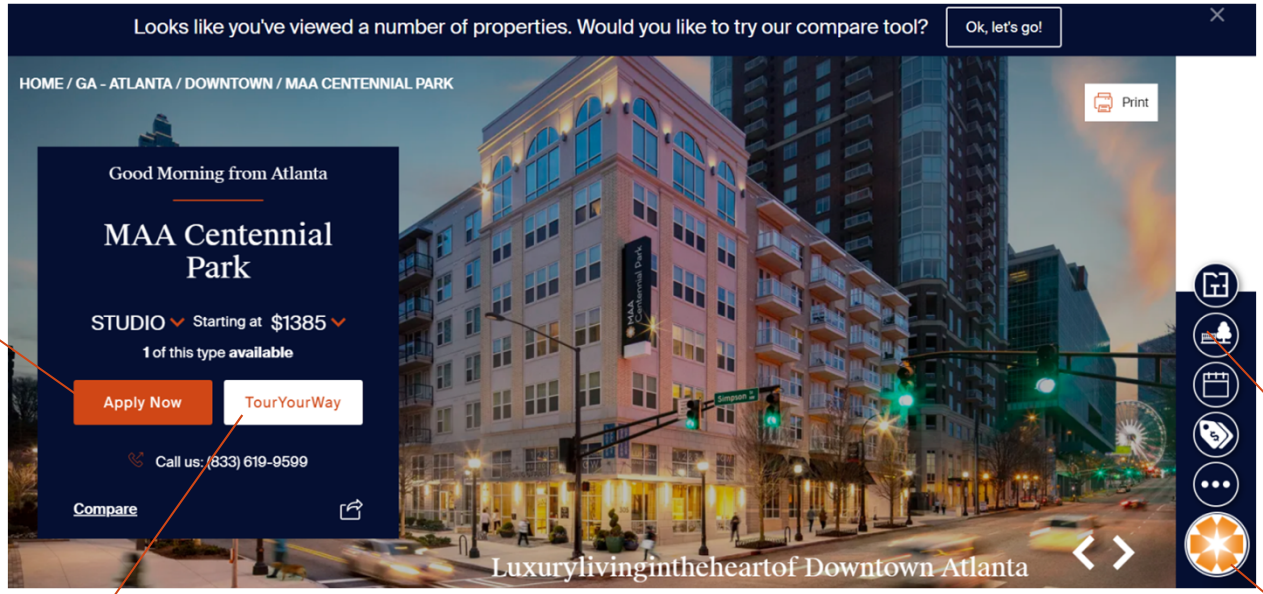
MAA continues to adopt, develop and deploy innovative solutions to enhance our leasing efficiency and effectiveness as well as our online presence

Continuous **Search Engine Optimization** enhancements help keep MAA at top of page

Prominent Call to Action buttons to increase and accelerate conversions

Google Analytics provides concrete data for strategic implementations on the website

Personalization strategy focuses on increasing and accelerating online conversions using targeted content as well as making desired content easier to find



Adapting our approach as prospects' needs change, multiple tour options available including contactless visits

Online conversion tool guides prospects throughout their rental journey with an interactive and personalized experience

Online Reputation Management increases digital curb appeal through online reviews

Community features, floor plans, points of interest and more tailored to each prospect

MAA's Next Generation Platform Expands and Upgrades Leasing Toolbox

- Objective to create a multi-functional and fully integrated self-service/self-touring leasing platform
- Technology rollout staggered with careful piloting of complementary platforms
- Investments expected to aid in driving more leads and higher conversion rates with implications for personnel expense savings in the long-term

Unit Interior Upgrades Will Drive Higher Value over Next Two to Three Years

Property Redevelopment Program

~21K unit upgrades over last 3 years

OPPORTUNITY

- Approximately 12K units remaining for redevelopment across Same Store portfolio with potential to create additional rent growth value

SCOPE

- Redevelopments are performed on turn at select communities (properties remain in Same Store group), minimizing down time and allowing us to continually refine the program with real-time improvements
- Standard program includes kitchen and bath upgrades
  - Stainless ENERGY STAR rated appliances
  - Counter top replacement
  - Updated cabinetry
  - Water efficient plumbing fixtures
  - Energy efficient light fixtures
  - Flooring

Kitchen Update

MAA Gateway, Charlotte, NC

Redevelopment Program provides opportunity to further green **our** portfolio.

PROGRAM RESULTS

	2018A	2019A	2020A	2021F
Production	8,155	8,329	4,211	6,000-7,000
Average Per Unit Cost	$6,138	$5,876	$6,201	$6,500-$7,500
Average Rent Increase	10.5%	9.8%	9.5%	9%-10%

Future Redevelopment Opportunity

MAA REDEVELOPMENT PIPELINE

Potential for Continued Value Capture Remains

Currently Identified Redevelopment Opportunity

12K
units of opportunity

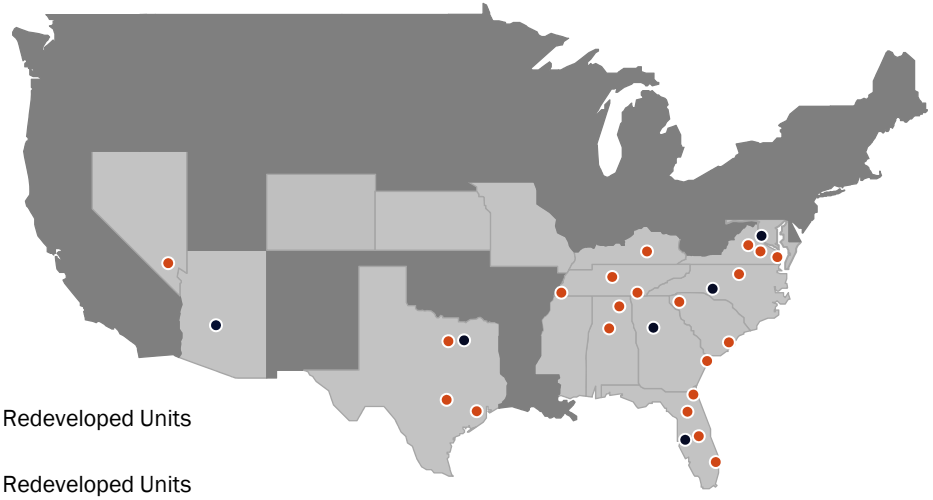
	Legacy MAA	Legacy CLP	Legacy PPS	Total MAA
Units	3,930	3,032	5,375	12,337
Capital	$17.7M	$13.7M	$44.2M	$75.6M
Incremental Revenue	$3.7M	$2.8M	$9.6M	$16.1M

Future Value Opportunity

Revenue	At 5.0% Cap Rate	Net Value Creation
$16.1M	$322.0M	$246.4M

Top 10 2021 Markets For Redevelopment

- Atlanta, GA
- Tampa, FL
- Charlotte, NC
- Dallas, TX
- Washington, DC
- Phoenix, AZ
- Nashville, TN
- Raleigh/Durham, NC
- Orlando, FL
- Charleston, SC



- <250 Redeveloped Units
- >250 Redeveloped Units

Repositioning Select Properties to Drive Additional Value

Property Repositioning Program

8 NEW projects planned for 2021

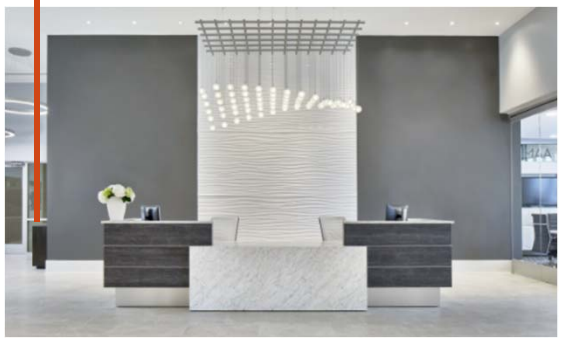
Thoughtful Upgrades to Maximize Revenue

- Program differentiated from kitchen/bath redevelopment – includes upgrade of amenities, exteriors and common areas to keep pace with market demand
- Candidates evaluated on location, potential for rent growth, competition and incoming supply
- Expected 2021 investment of $30M including continued spending on projects started in 2020 (average 8% cash on cash return)

Dramatic Transformations

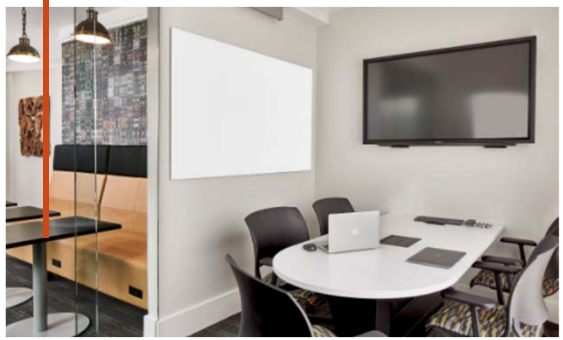
MAA Worthington, Dallas, TX

Updated Leasing Centers



MAA Buckhead, Atlanta, GA

Conference Areas to Support Remote Work



MAA Stratford, Atlanta, GA

Exterior Amenities for Today's Lifestyles

MAA McKinney, Dallas, TX

Development Program Supports Balanced and Diversified Portfolio Strategy

MAA Frisco Bridges II, Dallas, TX

Novel Midtown, Phoenix, AZ

Westglenn, Denver, CO

The Robinson, Orlando, FL

Sand Lake, Orlando, FL

Long Point, Houston, TX

MAA Windmill Hill, Austin, TX

Novel Val Vista, Phoenix, AZ

Development Pipeline and Lease-ups Poised To Deliver Value

- Established history and success of disciplined capital deployment will govern growth through new development
- Design and investment managed from an owner/operator perspective; long-term margins optimized
- Spread between forecasted cost basis and current cap rates supports value accretion of approximately $131M from the current pipeline[1]
- **Expect to start new projects in Salt Lake City (new market), Denver and Atlanta to expand pipeline in 2021**

6.0%
AVERAGE EXPECTED STABILIZED NOI YIELD

$31M - $32M
TOTAL EXPECTED STABILIZED INCREMENTAL NOI

ACTIVE DEVELOPMENTS AT 03/31/2021

PROPERTY	MSA	TOTAL UNITS	TOTAL EXP COST (IN MILLIONS)	EXPECTED INITIAL OCCUPANCY	EXPECTED STABILIZATION[2]
Novel Midtown[3]	Phoenix, AZ	345	$ 84.0	1Q 2021	4Q 2022
Westglenn	Denver, CO	306	$ 84.5	2Q 2021	4Q 2022
The Robinson	Orlando, FL	369	$ 99.0	2Q 2021	1Q 2023
Sand Lake[4]	Orlando, FL	264	$ 68.0	2Q 2021	1Q 2023
MAA Park Point	Houston, TX	308	$ 57.0	3Q 2021	1Q 2023
MAA Windmill Hill	Austin, TX	350	$ 63.0	1Q 2022	4Q 2023
Novel Val Vista[3]	Phoenix, AZ	317	$ 72.5	3Q 2022	2Q 2024
TOTAL ACTIVE DEVELOPMENTS		**2,259**	**$ 528.0**		

6.6%
STABILIZED NOI YIELD

$5.5M - $6.5M
TOTAL EXPECTED STABILIZED INCREMENTAL NOI

ACTIVE LEASE-UPS AT 3/31/2021

PROPERTY	MSA	TOTAL UNITS	TOTAL COST (IN MILLIONS)	PHYSICAL OCCUPANCY	EXPECTED STABILIZATION[2]
Copper Ridge II	Fort Worth, TX	168	$ 26.3	89.3%	2Q 2021
MAA Frisco Bridges II	Dallas, TX	348	$ 64.8	69.0%	1Q 2022
TOTAL ACTIVE LEASE-UPS		**516**	**$ 91.0**		

Source: Company 1Q 2021 Earnings Release Supplemental
[1] Based on 5.0% Cap Rate; includes 1Q 2021 development and lease-up pipeline
[2] Communities are considered stabilized after achieving 90% average physical occupancy for 90 days
[3] MAA owns 80% of the joint venture that owns this property with a right to purchase the remainder after stabilization
[4] MAA owns 95% of the joint venture that owns this property with a right to purchase the remainder after stabilization

Strong Balance Sheet and Manageable Debt Maturity Profile

CREDIT METRICS AT 3/31/2021

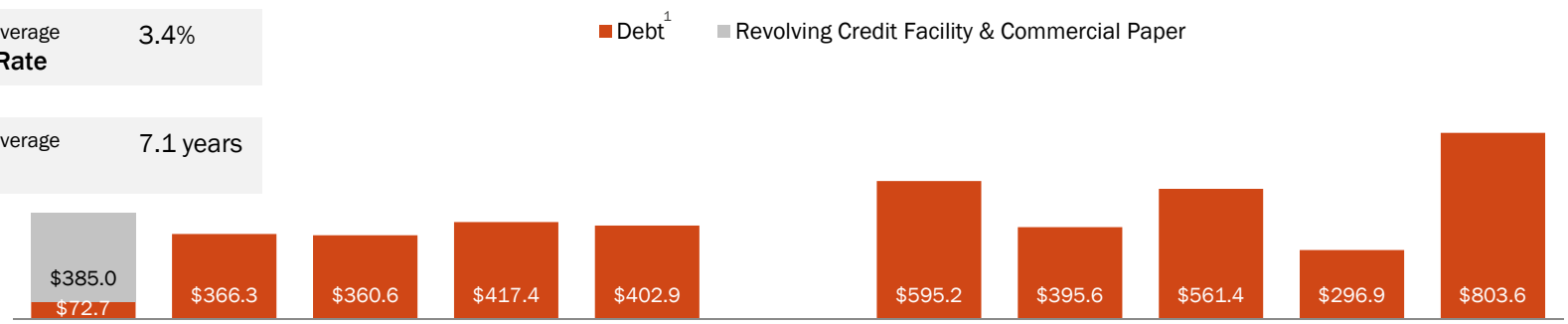
	MAA	SECTOR AVG[2,3]
Total debt / adjusted total assets[1]	31.6%	32.9%
Total secured debt / adjusted total assets[1]	2.5%	4.6%
Unencumbered NOI / total NOI	95.3%	92.8%
Net Debt / Adjusted EBITDA*re*[4]	4.90x	5.85x
Consolidated income available for debt service to total annual debt service charge[1]	5.60x	5.35x
Weighted average maturity of debt (in years)	7.1	8.6

[1] MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements.
[2] Sector average represents publicly disclosed sector equivalent.
[3] Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 1Q 2021 company filings
[4] Adjusted EBITDAre in this calculation represents the trailing twelve month period ended March 31, 2021. A reconciliation of the following items and an expanded discussion of their respective components can be found in the accompanying Appendix: (i) EBITDA, EBITDAre and Adjusted EBITDAre to Net income; and (ii) Net Debt to Unsecured notes payable and Secured notes payable.

DEBT MATURITY PROFILE ($ IN MILLIONS) AT 3/31/2021

Weighted Average **Interest Rate** 3.4%

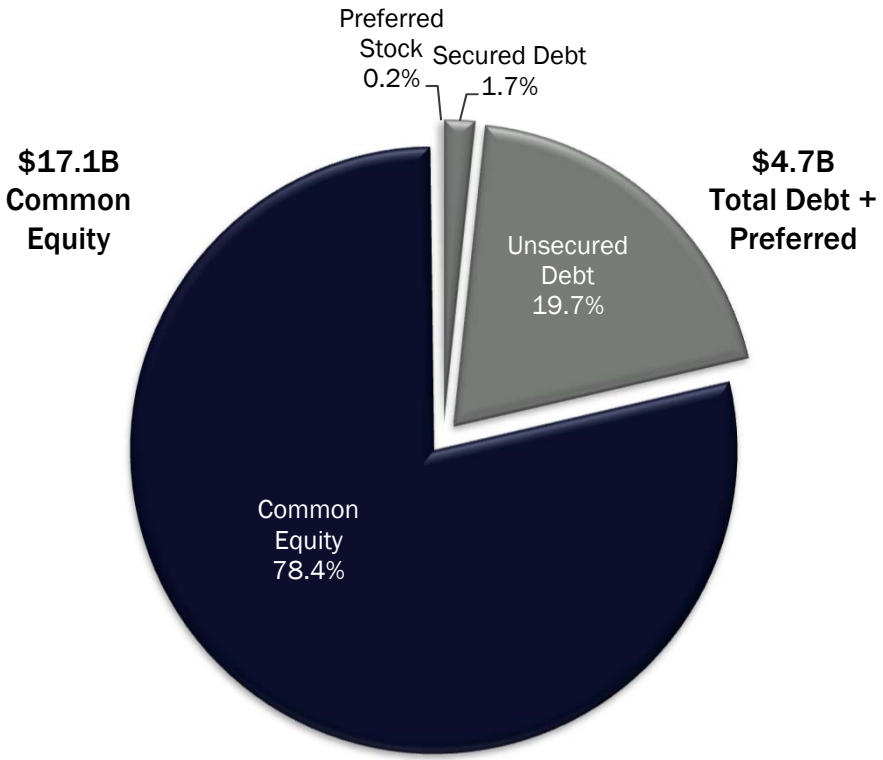
Weighted Average **Maturity** 7.1 years



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031+
% MATURING	9.8%	7.9%	7.7%	9.0%	8.6%	0%	12.8%	8.5%	12.0%	6.4%	17.3%

[1] Debt excluding unsecured revolving credit facility and unsecured commercial paper program.

Investment Grade Balance Sheet



DEBT + PREFERRED/TOTAL CAPITALIZATION: 21.6%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 3/31/2021, plus total debt outstanding at 3/31/2021, plus Preferred stock ($50 redeemable stock price multiplied by total shares outstanding).

DEBT SUMMARY ($ IN MILLIONS)

	AT 3/31/2021	
Unsecured Public Bonds	$3,684.5	79.1%
Unsecured Private Bonds	221.8	4.7%
Commercial Paper	385.0	8.3%
Total Unsecured Debt[1]	**$4,291.3**	**92.1%**
Total Secured Debt	**$366.3**	**7.9%**
TOTAL DEBT	**$4,657.6**	

CREDIT RATINGS

	SHORT TERM	LONG TERM	OUTLOOK
Standard & Poor's Ratings Services[2]	A-2	BBB+	STABLE
Moody's Investors Service[3]	P-2	Baa1	STABLE
Fitch Ratings[2]	F2	BBB+	POSITIVE

[1] At 3/31/2021, there was no outstanding balance on the revolving credit facility.
[2] Corporate credit rating assigned to MAA and MAALP
[3] Corporate credit rating assigned to MAALP, the operating partnership of MAA

A Brighter View for Today and Tomorrow: Our Sustainability Commitment

As part of our ongoing mission to provide exceptional service and superior value to our stakeholders, we are committed to the responsible stewardship of our resources and the enhancement of programs that support our environmental, social and governance practices.

We demonstrate this commitment by

SETTING MEASURABLE TARGETS

2018 – 2028
REDUCTION GOALS

ENERGY USE INTENSITY	GREEN HOUSE GAS INTENSITY	WATER USE INTENSITY
15%	15%	10%

IMPROVING DISCLOSURES

ISS QUALITY SCORE	ENVIRONMENTAL	SOCIAL	GOVERNANCE
	4	3	1

SCALE RANGE
1: LOW RISK
10: HIGH RISK

IMPLEMENTING PROGRAMS FOCUSED ON THE ENVIRONMENT

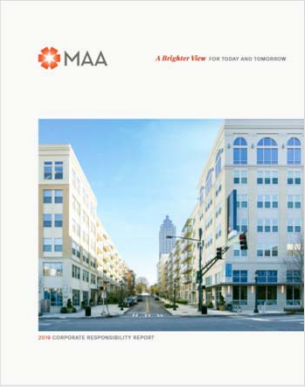
- LED lighting retrofits in interior and exterior common areas
- Incorporating energy and water efficient options in redevelopment program
- Routine unit maintenance and audits
- ENERGY STAR appliances on replacements
- Smart Home technology roll-out throughout portfolio
- Smart irrigation controls and monitoring
- Landscapes with drought tolerant plantings and turf reduction through xeriscaping
- Real time water use monitoring at sub-metered communities
- ENERGY STAR benchmarking and certifications
- Green Building Certification for all new developments
- Community and office recycling programs

2020 Achievements Public GRESB Assessment | Corporate Responsibility Report

GRESB

34% Improvement over Prior Year

GRESB SCORE GREEN STAR	MANAGEMENT SCORE	PERFORMANCE SCORE
67 / 100	30 / 30	38 / 70



Available on "For Investors" page at www.maac.com

A Brighter View for Today and Tomorrow: Our Sustainability Commitment

SUPPORTING OUR ASSOCIATES' WELL–BEING

HEALTH & WELLNESS Comprehensive Medical, Dental and Vision Insurance; Flexible Spending Accounts; Employee Assistance Program

FINANCIAL WELL-BEING Competitive Pay; Incentive Bonuses; 401(k) Savings Plan with Company Match; Rent Discount

CAREER DEVELOPMENT Ongoing Education and Training Opportunities; Tuition & Certification Reimbursement; Career Mentor Program; Leadership Development

BELONGING Strong Company Culture; Robust Communication & Recognition Programs; Inclusive Diversity Council; Associate Surveys; Disaster Relief Program

FOCUSING ON DIVERSITY AND INCLUSION

- Inclusive Diversity Council
- Unconscious Bias Training for Leaders
- Required Annual Training on Harassment and Discrimination for all Associates
- Culture Committee

CARING FOR OUR BROADER COMMUNITY

OPEN ARMS

Open Arms, now in its 27th year, continues its mission to provide **fully-furnished apartment homes** in MAA's existing communities to individuals and families who must travel for critical medical treatment.

53 homes in **13** states

Over **3,000** families helped

Over **250,000** nights of rest provided

Approximately **$308K** raised by employees in 2020 (despite pandemic)

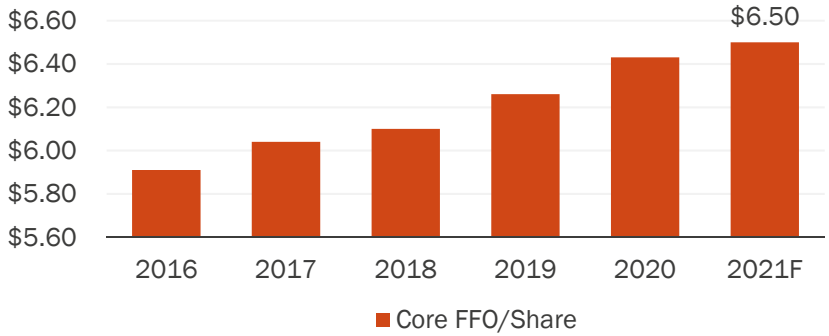
ELEVATING THE RESIDENT EXPERIENCE

- Responsive service program and routine surveys
- Online resident portal for ease of transactions, service request submission and communication
- Property amenities to promote healthy lifestyles
- Ongoing resident engagement and events

Performance for Shareholders

- ☑ Consistent and compounding Core FFO and dividend growth through market cycles; high quality earnings stream
- ☑ Strong dividend track record; steady growth and well covered
- ☑ Top tier shareholder returns within the multifamily sector

Steady Annual Core FFO Growth



Annual Compounded Total Shareholder Return

At April 30, 2021

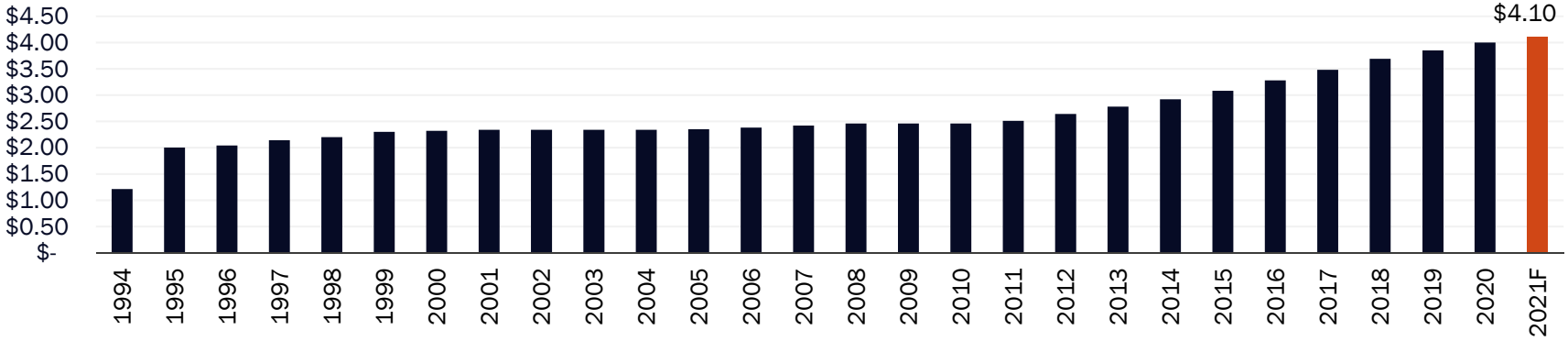
	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR
MAA	45.1%	23.9%	14.3%	13.1%	12.1%	15.7%
PEER AVG[1]	27.0%	11.6%	8.6%	9.4%	8.7%	12.1%

SOURCE: S&P Global

[1] Peer average includes multifamily peers: AVB, CPT, EQR, ESS and UDR & excludes MAA

Annual Common Dividends Paid

A solid record of growth and stability



Appendix

At March 31, 2021

- Reconciliation of Non-GAAP Financial Measures
- Definitions of Non-GAAP Financial Measures and Other Key Terms

Reconciliation of Non-GAAP Financial Measures

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 March 31,	
	2021	2020
Net income available for MAA common shareholders	$ 46,271	$ 35,726
Depreciation and amortization of real estate assets	129,752	124,846
Loss on sale of depreciable real estate assets	—	29
Depreciation and amortization of real estate assets of real estate joint venture	155	152
Net income attributable to noncontrolling interests	1,671	1,304
Funds from operations attributable to the Company	177,849	162,057
Loss on embedded derivative in preferred shares (1)	15,108	27,638
Loss on sale of non-depreciable real estate assets	—	376
(Gain) loss from unconsolidated limited partnerships, net of tax (1)(2)	(1,284)	77
Net casualty loss and other settlement proceeds (3)	2,355	847
Loss (gain) on debt extinguishment (1)	37	(1)
Non-routine legal costs and settlements (1)	(16)	40
COVID-19 related costs (1)	310	196
Mark-to-market debt adjustment (4)	83	(34)
Core funds from operations	194,442	191,196
Recurring capital expenditures	(12,585)	(14,574)
Core adjusted funds from operations	181,857	176,622
Redevelopment capital expenditures	(22,732)	(13,948)
Revenue enhancing capital expenditures	(7,179)	(7,928)
Commercial capital expenditures	(1,054)	(395)
Other capital expenditures	(5,679)	(5,590)
Funds available for distribution	$ 145,213	$ 148,761
Dividends and distributions paid	$ 121,401	$ 118,337
Weighted average common shares - diluted	114,575	114,494
FFO weighted average common shares and units - diluted	118,456	118,344
Earnings per common share - diluted:		
Net income available for common shareholders	$ 0.40	$ 0.31
Funds from operations per Share - diluted	$ 1.50	$ 1.37
Core funds from operations per Share - diluted	$ 1.64	$ 1.62
Core adjusted funds from operations per Share - diluted	$ 1.54	$ 1.49

(1) Included in Other non-operating expense in the Consolidated Statements of Operations.
(2) For the three months ended March 31, 2021, $1.6 million of gains from unconsolidated limited partnerships are offset by $0.3 million of income tax expense.
(3) During the three months ended March 31, 2021, MAA incurred $16.9 million in casualty losses related to winter storm Uri (primarily building repairs, landscaping and asset write-offs). The majority of the storm costs are expected to be reimbursed through insurance coverage. A receivable has been recognized in Other non-operating expense for the amount of the recorded losses that MAA expects to be recovered. Additional costs related to the storm that are not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are reflected in this adjustment. The adjustment is primarily included in Other non-operating expense in the Consolidated Statements of Operations.
(4) Included in Interest expense in the Consolidated Statements of Operations.

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Net Operating Income			
Same Store NOI	$ 252,730	$ 254,338	$ 255,034
Non-Same Store and Other NOI	9,807	9,309	9,892
Total NOI	262,537	263,647	264,926
Depreciation and amortization	(131,503)	(129,585)	(126,388)
Property management expenses	(12,939)	(13,236)	(14,643)
General and administrative expenses	(12,979)	(11,677)	(13,264)
Interest expense	(39,672)	(40,952)	(43,482)
Gain (loss) on sale of depreciable real estate assets	—	16	(29)
Gain (loss) on sale of non-depreciable real estate assets	—	29	(376)
Other non-operating (expense) income	(15,913)	18,504	(28,532)
Income tax expense	(999)	(795)	(667)
Income from real estate joint venture	332	348	407
Net income attributable to noncontrolling interests	(1,671)	(2,957)	(1,304)
Dividends to MAA Series I preferred shareholders	(922)	(922)	(922)
Net income available for MAA common shareholders	$ 46,271	$ 82,420	$ 35,726

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF EBITDA, EBITDAre AND ADJUSTED EBITDAre TO NET INCOME

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020
Net income	$ 48,864	$ 37,952	$ 274,927	$ 264,015
Depreciation and amortization	131,503	126,388	515,957	510,842
Interest expense	39,672	43,482	163,752	167,562
Income tax expense	999	667	3,659	3,327
EBITDA	221,038	208,489	958,295	945,746
Gain on sale of depreciable real estate assets	—	29	(38)	(9)
Adjustments to reflect the Company's share of EBITDA*re* of unconsolidated affiliates	339	336	1,352	1,349
EBITDA*re*	221,377	208,854	959,609	947,086
Loss (gain) on embedded derivative in preferred shares [(1)]	15,108	27,638	(15,092)	(2,562)
Loss (gain) on sale of non-depreciable real estate assets	—	376	(1,400)	(1,024)
(Gain) loss from unconsolidated limited partnerships, net of tax [(1)(2)]	(1,284)	77	(6,118)	(4,757)
Net casualty loss and other settlement proceeds [(3)]	2,355	847	1,992	484
Loss (gain) on debt extinguishment [(1)]	37	(1)	382	344
Non-routine legal costs and settlements [(1)]	(16)	40	(94)	(38)
COVID-19 related costs [(1)]	310	196	3,650	3,536
Mark-to-market debt adjustment [(4)]	83	(34)	192	75
Adjusted EBITDA*re*	$ 237,970	$ 237,993	$ 943,121	$ 943,144

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

(2) For the three months ended March 31, 2021, $1.6 million of gains from unconsolidated limited partnerships are offset by $0.3 million of income tax expense. For the twelve months ended March 31, 2021, $7.3 million of gains from unconsolidated limited partnerships are offset by $1.2 million of income tax expense. For the twelve months ended December 31, 2020, $5.6 million of gains from unconsolidated limited partnerships are offset by $0.8 million of income tax expense.

(3) During the three and twelve months ended March 31, 2021, MAA incurred $16.9 million in casualty losses related to winter storm Uri (primarily building repairs, landscaping and asset write-offs). The majority of the storm costs are expected to be reimbursed through insurance coverage. A receivable has been recognized in Other non-operating expense for the amount of the recorded losses that MAA expects to be recovered. Additional costs related to the storm that are not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are reflected in this adjustment. The adjustment is primarily included in Other non-operating expense in the Consolidated Statements of Operations.

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

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands

	March 31, 2021	December 31, 2020
Unsecured notes payable	$ 4,291,332	$ 4,077,373
Secured notes payable	366,253	485,339
Total debt	4,657,585	4,562,712
Cash and cash equivalents	(32,620)	(25,198)
Net Debt	$ 4,624,965	$ 4,537,514

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands

	March 31, 2021	December 31, 2020
Total assets	$ 11,192,378	$ 11,194,791
Accumulated depreciation	3,544,517	3,415,105
Gross Assets	$ 14,736,895	$ 14,609,896

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

Dollars in thousands

	March 31, 2021	December 31, 2020
Real estate assets, net	$ 10,961,007	$ 10,967,115
Accumulated depreciation	3,544,517	3,415,105
Cash and cash equivalents	32,620	25,198
Gross Real Estate Assets	$ 14,538,144	$ 14,407,418

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF NET INCOME PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER SHARE FOR 2021 GUIDANCE

	Full Year 2021 Guidance Range	
	Low	High
Earnings per common share - diluted	$ 3.34	$ 3.64
Real estate depreciation and amortization	4.39	4.39
Gains on sale of depreciable assets	(1.54)	(1.54)
FFO per Share - diluted	6.19	6.49
Non-Core items [1]	0.16	0.16
Core FFO per Share - diluted	6.35	6.65
Recurring capital expenditures	(0.68)	(0.68)
Core AFFO per Share - diluted	$ 5.67	$ 5.97

(1) Non-Core 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, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs, and mark-to-market debt adjustments.

Definitions of Non-GAAP Financial Measures

Adjusted EBITDA*re*

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDA*re*, represents EBITDA*re* 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, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs and mark-to-market debt adjustments. As an owner and operator of real estate, MAA considers Adjusted EBITDA*re* to be an important measure of performance from core operations because Adjusted EBITDA*re* does not include various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDA*re* may differ from the methodology utilized by other companies to calculate Adjusted EBITDA*re*. Adjusted EBITDA*re* 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, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, 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.

EBITDA*re*

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or EBITDA*re*, is composed of EBITDA further adjusted for the gain or loss on sale of depreciable asset sales and plus adjustments to reflect MAA's share of EBITDA*re* of unconsolidated affiliates. As an owner and operator of real estate, MAA considers EBITDA*re* to be an important measure of performance from core operations because EBITDA*re* does not include various expense items that are not indicative of operating performance. While MAA's definition of EBITDA*re* is in accordance with NAREIT's definition, it may differ from the methodology utilized by other companies to calculate EBITDA*re*. EBITDA*re* 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 and property acquisitions. 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.

Definitions of Non-GAAP Financial Measures

Funds From Operations (FFO)
FFO represents net income available for MAA common shareholders (calculated in accordance with GAAP) excluding gains or losses 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.

Gross Real Estate Assets
Gross Real Estate Assets represents Real estate assets, net plus Accumulated depreciation and Cash and cash equivalents. 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. 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 by market is a helpful tool in evaluating the operating performance within MAA's markets 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 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 the operating performance within MAA's markets 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 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 the operating performance within MAA's markets because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance.

Definitions of Other Key Terms

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 after achieving at least 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 identified for disposition, communities that have undergone a significant casualty loss, stabilized communities that do not meet the requirements defined by the Same Store Portfolio, retail properties and commercial properties.

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 after achieving at least 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 undergone a significant casualty loss are also excluded from the Same Store Portfolio.

Unencumbered NOI
Unencumbered NOI represents NOI generated by unencumbered assets (as defined in MAALP's bond covenants).