



Capital Markets Update

May 2026

www.maac.com



Forward-Looking Statements

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

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

REGULATION G

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

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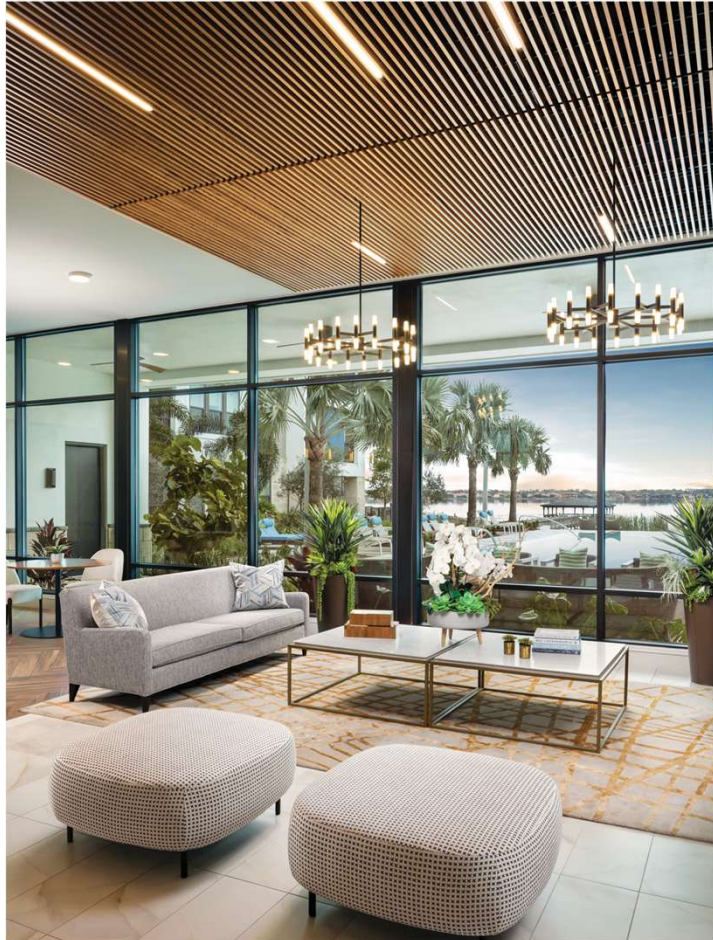
About MAA

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



MAA Nixie, Raleigh, NC

Strong Performance Platform



MAA Sand Lake | Orlando, FL

AT A GLANCE¹



32

Years Public



S&P 500

Member Company



\$20.2B

Total Capitalization²

~2,500

Associates

~105K

Apartment Units

~\$1B

'26F Development Pipeline

A3/A-

Moody's/S&P Credit Ratings

8.3%

15-Year Annual Compounded TSR³ At 3/31/2025

129

Consecutive Quarterly Cash Dividends Paid⁴

¹ As of 3/31/2026 unless otherwise noted

² See page 28 for the definition of Total Capitalization

³ TSR = Total Shareholder Return

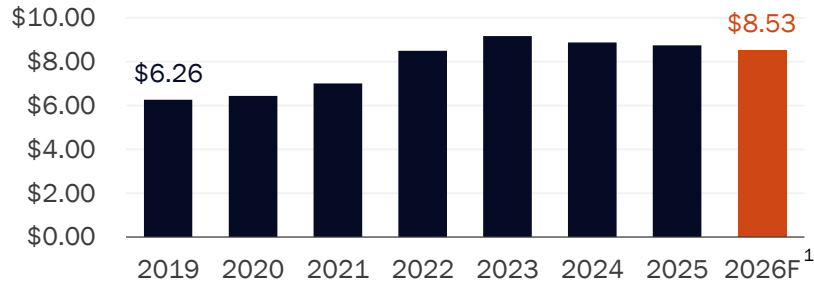
⁴ MAA's quarterly dividend has never been suspended or reduced since first dividend payment on May 10, 1994

Attractive Returns for Investors

- High quality earnings stream; compounding Core FFO growth
- Strong dividend track record; steady growth and well-covered
- Superior long-term shareholder returns

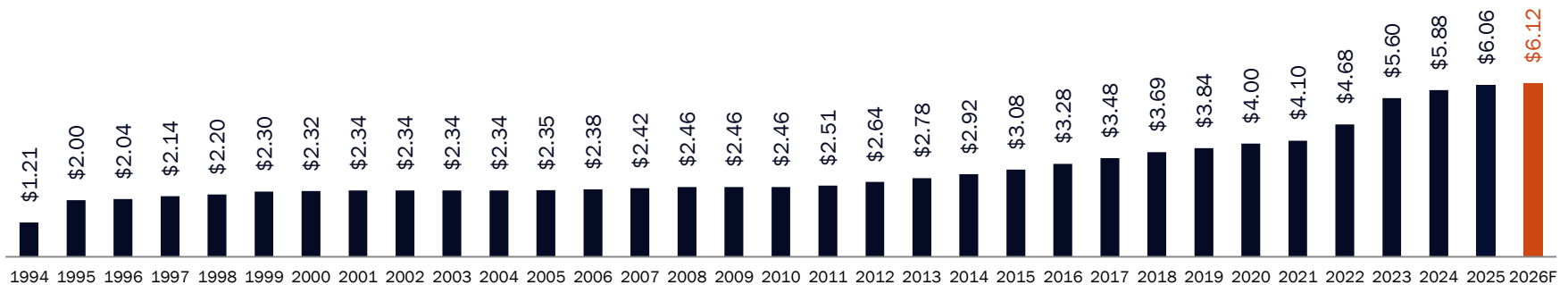
Core FFO Per Share

Expected Average Annual Growth of 4.8%



Annual Common Dividend per Share Paid

Never Suspended or Reduced | A Solid Record of Growth and Stability



ANNUAL COMPOUNDED

Total Shareholder Return

Strong Long-Term Returns for Investors*
At March 31, 2026

| | 1 YR | 5 YR | 10 YR | 15 YR | 20 YR |
|-----------|--------|------|-------|-------|-------|
| MAA | -24.0% | 0.2% | 5.4% | 8.3% | 8.4% |
| PEER AVG* | -18.3% | 0.4% | 3.0% | 6.4% | 6.1% |

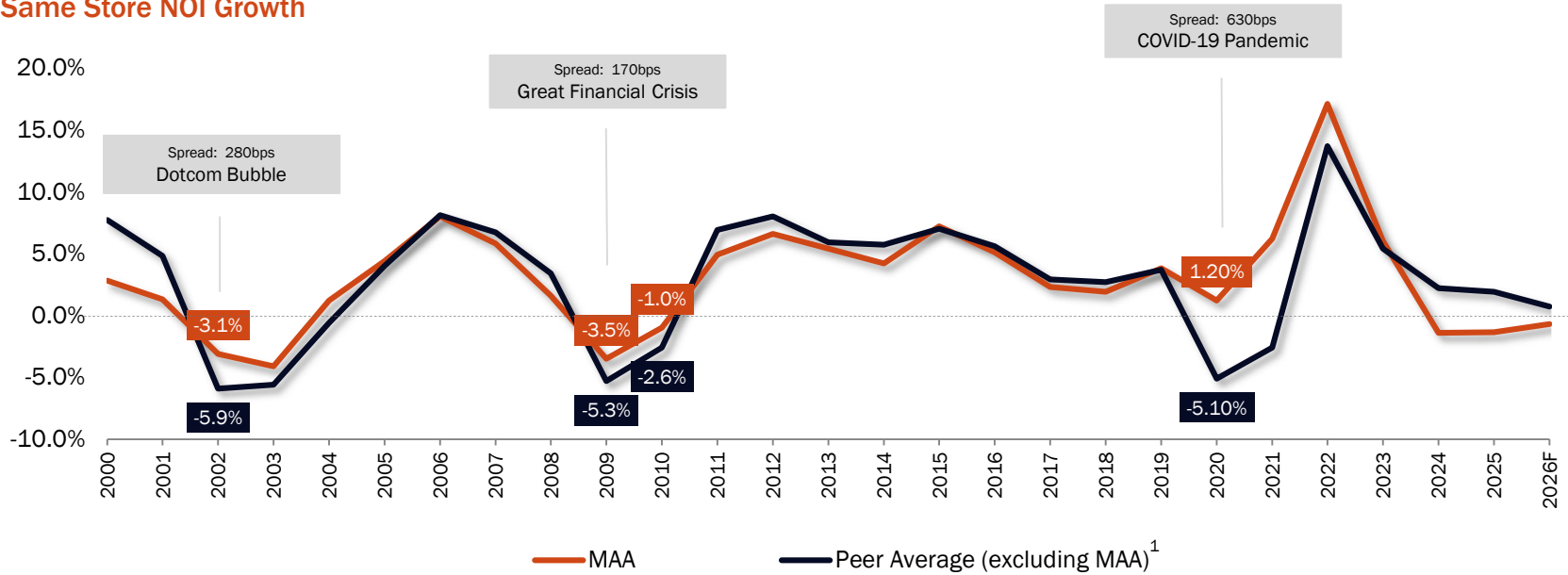
SOURCE: S&P Global

*Peer average includes: AVB, CPT, EQR, ESS, and UDR

¹ 2026 Forecasted Core FFO per Share of \$8.53 represents the midpoint of our guidance range of \$8.37 to \$8.69.

Full Cycle Earnings Outperformance with Significant Downside Protection

Same Store NOI Growth



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

Higher Growth

LONG TERM AVERAGE
2000 - 2026F



Lower Volatility

STANDARD DEVIATION
2000 - 2026F



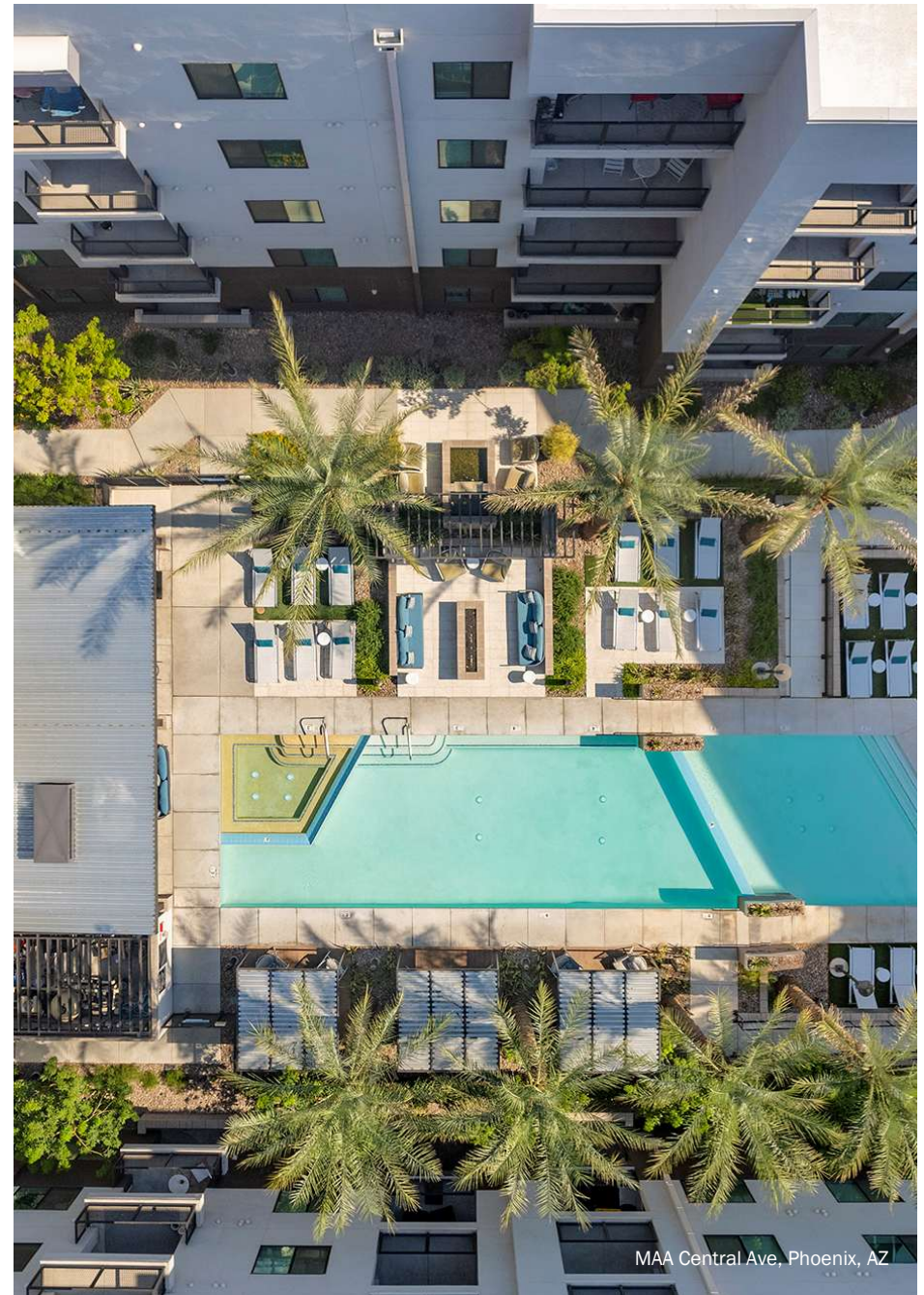
Source: Company Filings
¹ Peer constituents include AVB, CPT, EQR, ESS and UDR.



2 |

Improving Macro Environment

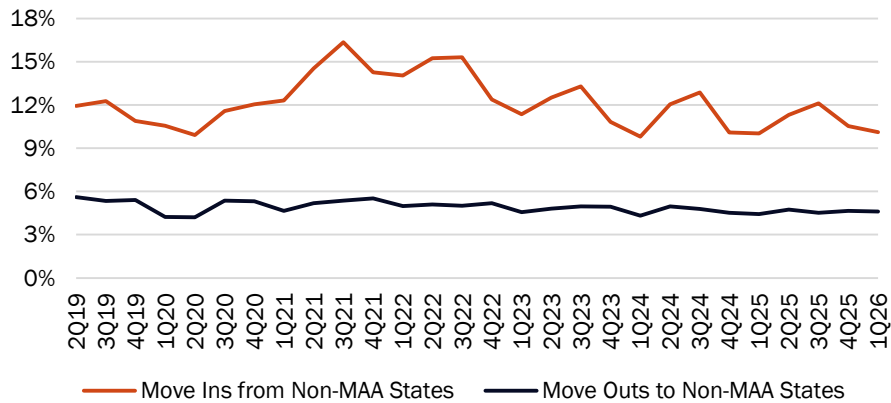
Strong Demand Dynamics and Declining Supply Impact



MAA Central Ave, Phoenix, AZ

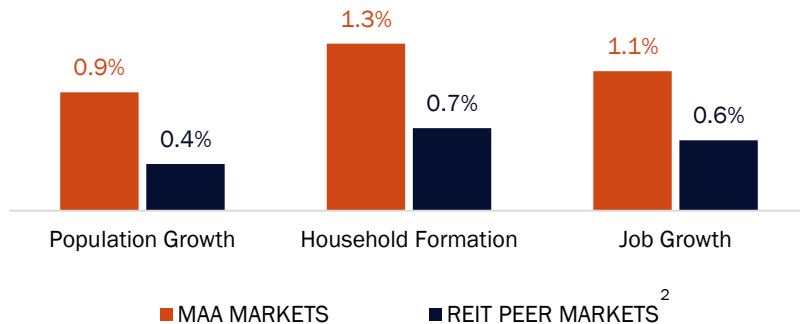
Steady Demand Drivers for MAA Markets

MAA Portfolio Migration Trends



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

2026 Forecasted Demand Drivers Outperform REIT Peer Markets¹



¹ Source: Moody's Economy.com, Census Bureau
² REIT Peer Markets refers to markets in which REIT Peers AVB, CPT, EQR, ESS, UDR currently operate
³ Source: Census Bureau

Move-ins from Non-MAA States
 Trailing 12 Months at 3/31/2026

TO

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

>/= 12%

48% [Of Move-ins from Non-MAA States Came from Peer Coastal/Gateway States

CA | NY | IL | NJ | MA | WA

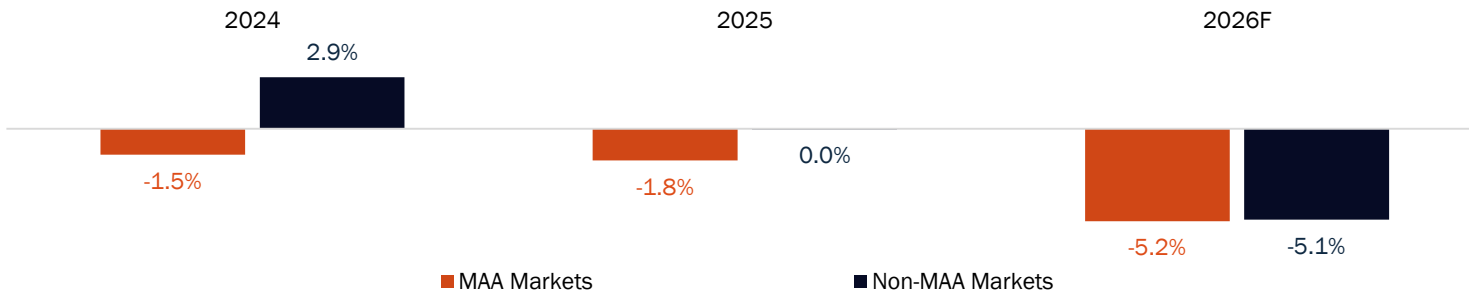
demand trends expected to continue to favor MAA Markets in 2026

2026 Forecasted Weekly Earnings Increase³

5.7%
 MAA MARKETS

Single Family Availability Down, Significant Affordability Gap

Single Family Completions, YOY Change



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

Mortgage Payments¹ in MAA Markets vs. MAA Rents

Median House Price in MAA Markets is **\$427K** AT 3/31/2026



Estimated Mortgage Payment¹
 Up **98%**

Average MAA New Lease Price
 Up **25%**

(January 2020 through March 2026)

Sources: Moody's economy.com, National Association of Realtors, April 2026

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

Low Supply Environment for Extended Period

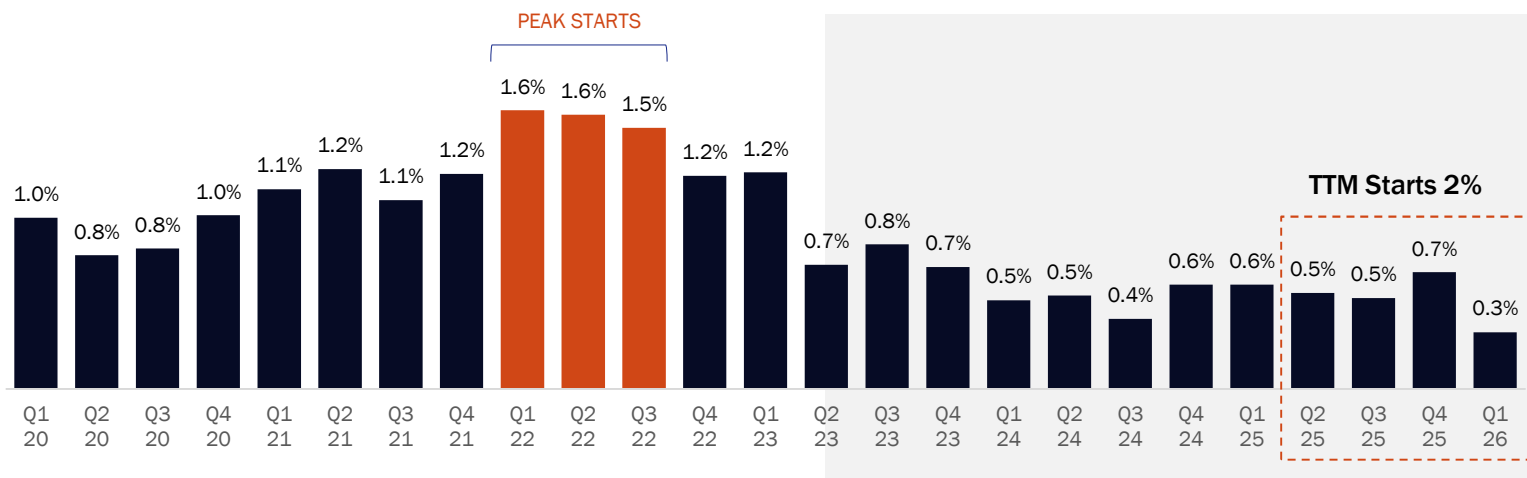
Multifamily Starts Declining

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

Multifamily Starts
have stayed
below
the long-term average
for
12
consecutive quarters

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

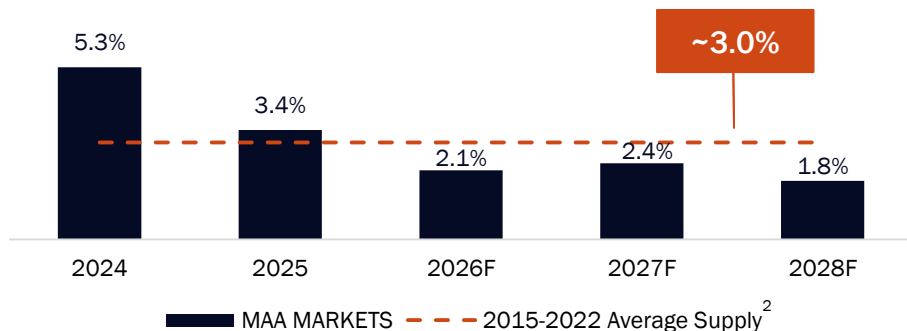
Multifamily Starts in MAA Markets (% of total units)¹



¹Data from RealPage Market Analytics

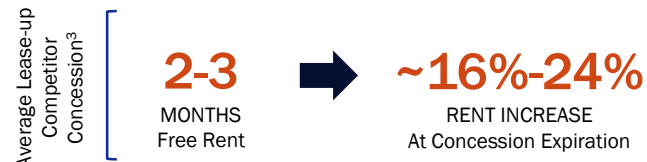
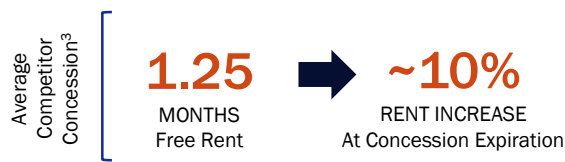
2026+ Market Expectations

New Supply as % of Inventory¹



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

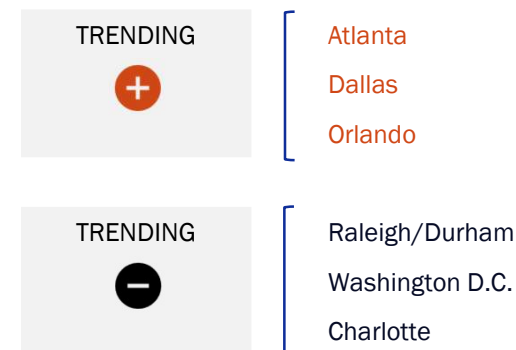
OPPORTUNITY
Significant Effective Rent increase as concessions decline.



MAA 2026 Revenue Expectations by Market⁴



Current MAA Performance⁵



¹ Source: RealPage Market Analytics

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

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

⁴ Underperformance, average performance and outperformance refer to MAA's revenue growth expectations in 2026 relative to the rest of the MAA portfolio

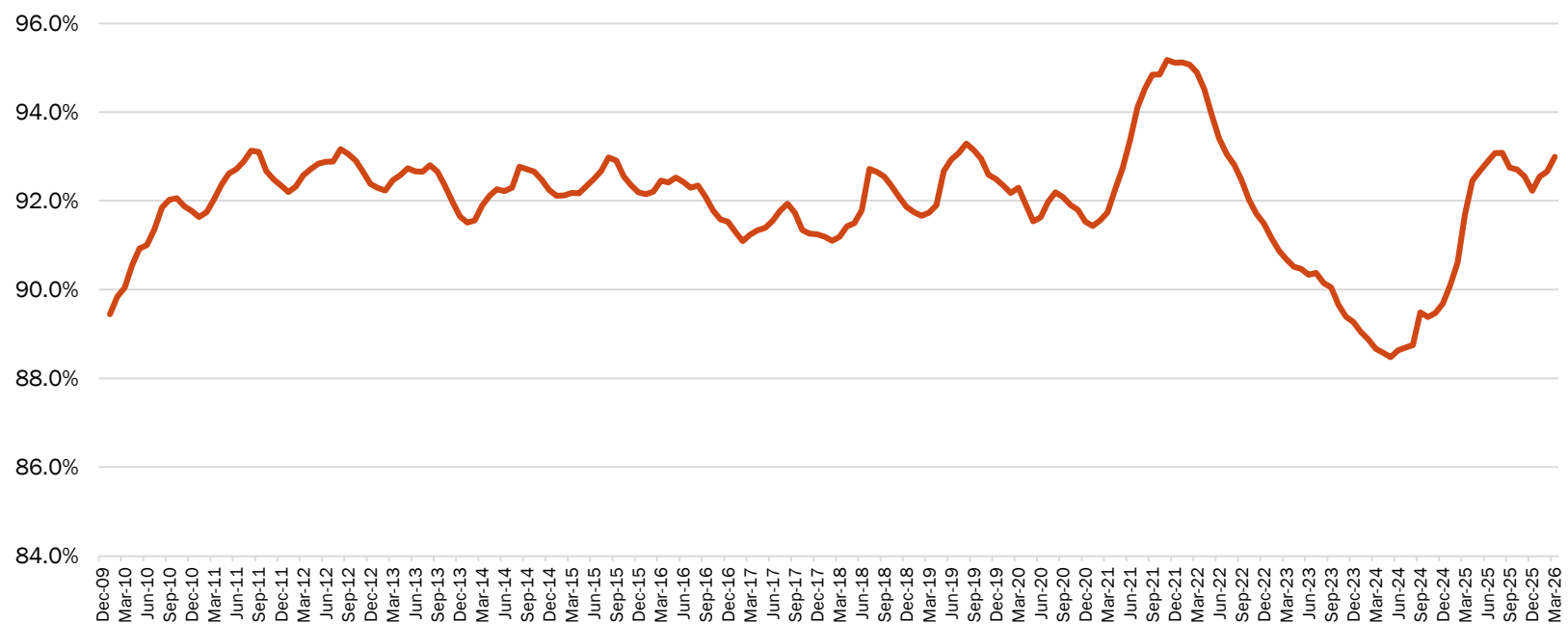
⁵ Pricing and occupancy performance trends from Q1 2026 along with other qualitative factors

Easing Supply Pressure Ahead, Stabilizing Market Occupancies

Improved Occupancy in MAA Markets

- Slowing deliveries coupled with healthy absorption brought occupancy including lease-ups back to pre-pandemic levels for MAA markets
- Occupancy for MAA markets including lease-ups reached a low of 88% in May 2024 and recovered back to 93% as of March 2026

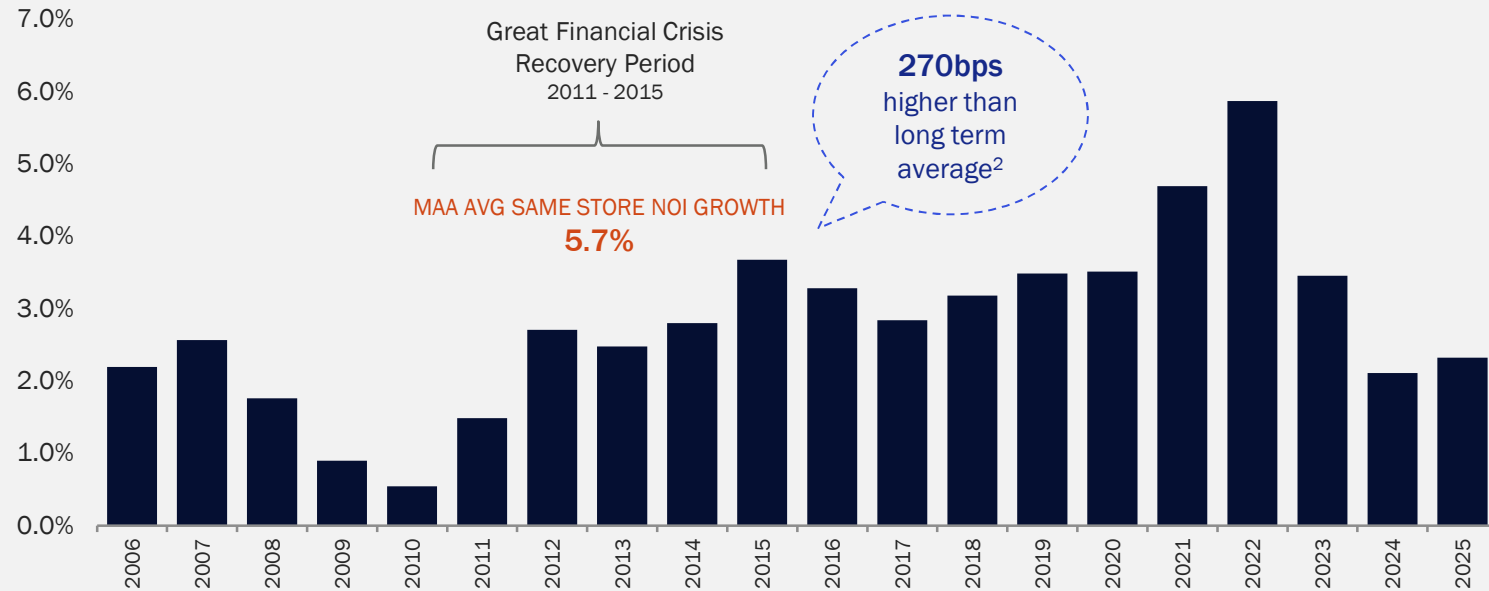
MAA Market Occupancy, Including Lease-ups



Source: RealPage Market Analytics, April 2026

Potential NOI Outperformance with Continued Low Starts

New Supply Starts in MAA Markets (% of total units)¹



¹ Source: RealPage Market Analytics

² References MAA's Average Same Store NOI Growth value of 3.0% on Slide 7 covering period of 2000-2026F



3 |

Differentiated Portfolio Strategy

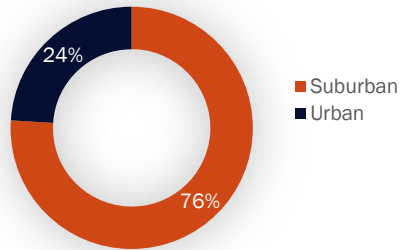
Diversified in High Growth Sunbelt Markets,
Positioned for Full Cycle Outperformance



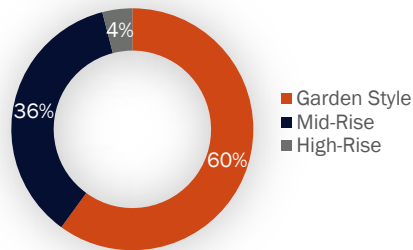
MAA Robinson, Orlando, FL

Uniquely Positioned in High Growth Markets

Diversified within **MARKETS**¹



Diversified by **PROPERTY TYPES**^{1,2}

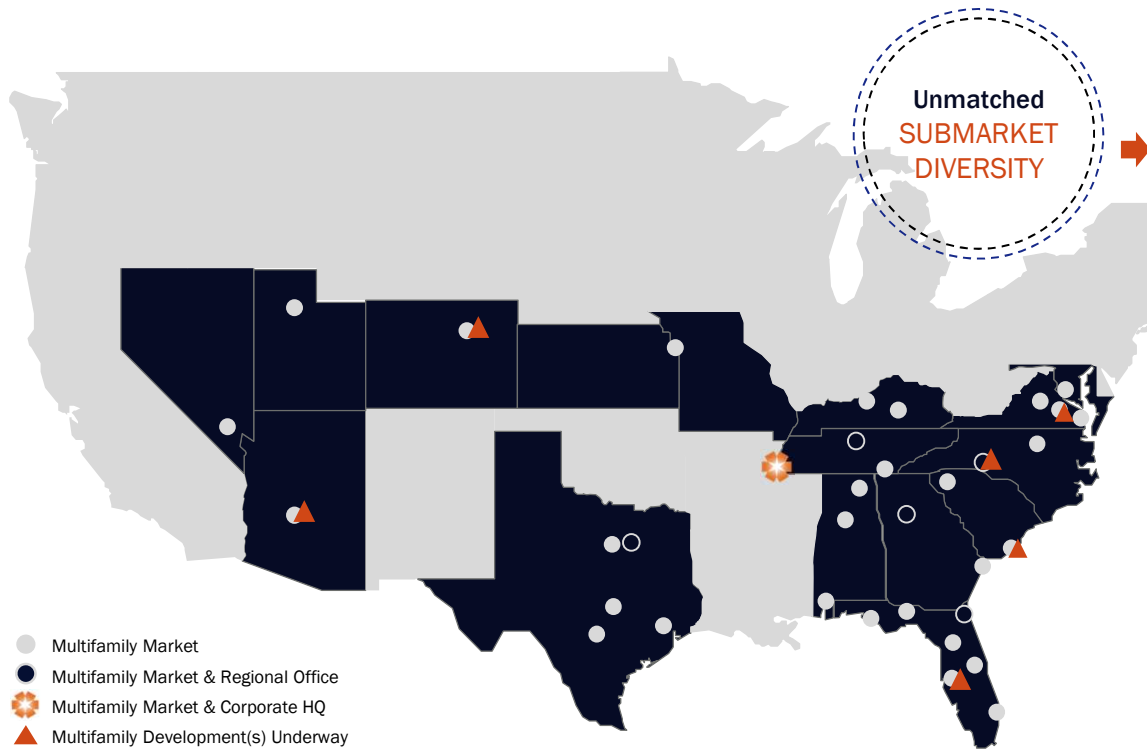


74%
LARGE
MARKETS¹

26%
MID-TIER
MARKETS¹

Our Mid-Tier Markets Create Stability throughout the Market Cycle

Charleston + Greenville
Fredericksburg + Richmond



Top 10 Markets³











| | | %NOI | #SUBMARKETS |
|----|--------------------|-------|-------------|
| 1 | Atlanta, GA | 12.2% | 11 |
| 2 | Dallas, TX | 9.4% | 10 |
| 3 | Orlando, FL | 7.3% | 6 |
| 4 | Tampa, FL | 7.1% | 7 |
| 5 | Charlotte, NC | 6.2% | 9 |
| 6 | Austin, TX | 5.6% | 11 |
| 7 | Raleigh/Durham, NC | 5.1% | 8 |
| 8 | Nashville, TN | 4.8% | 7 |
| 9 | Phoenix, AZ | 3.9% | 6 |
| 10 | Charleston, SC | 3.8% | 4 |

¹ Based on gross asset value at 3/31/2026 for total multifamily portfolio
² Garden = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories


















































³ Based on 1Q 2026 % Total Same Store NOI

Strong Resident Profile + Affordability = Solid Growth Opportunity

PRIMARY EMPLOYMENT SECTORS FOR EXISTING RESIDENTS QTD AT 3/31/2026

| |  Healthcare |  Technology |  Finance/ Banking/ Insurance |  Education |  City/County/ State/Federal Government |  Manufacturing |  Food & Beverage |  Retail |  Professional Services |  Self Employed |
|------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Same Store | 14% | 9% | 8% | 6% | 5% | 5% | 5% | 4% | 4% | 3% |

SAME STORE RESIDENT PROFILE IN TOP MARKETS QTD AT 3/31/2026

| | AVG NEW RESIDENT INCOME | AVG NEW LEASE RENT/ INCOME | RESIDENT MED AGE | RESIDENT % SINGLE | TOP 5 EMPLOYMENT SECTORS | | | | |
|--------------------|-------------------------|----------------------------|------------------|-------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| | | | | | 1 | 2 | 3 | 4 | 5 |
| Atlanta, GA | \$99,502 | 20% | 34 | 82% |  |  |  |  |  |
| Dallas, TX | \$109,291 | 18% | 34 | 82% |  |  |  |  |  |
| Orlando, FL | \$99,028 | 22% | 39 | 68% |  |  |  | TOURISM |  |
| Tampa, FL | \$106,775 | 22% | 36 | 79% |  |  |  |  |  |
| Charlotte, NC | \$88,364 | 20% | 34 | 85% |  |  |  |  |  |
| Austin, TX | \$86,921 | 18% | 36 | 81% |  |  |  |  |  |
| Raleigh/Durham, NC | \$83,421 | 19% | 34 | 84% |  |  |  |  |  |
| Nashville, TN | \$83,040 | 21% | 35 | 80% |  |  |  |  |  |
| Phoenix, AZ | \$103,923 | 18% | 31 | 87% |  |  |  |  |  |
| Charleston, SC | \$89,502 | 23% | 33 | 85% |  |  |  |  |  |
| Same Store | \$91,802 | 20% | 35 | 81% | | | | | |

- **LOW** Rent to Income ratio compares to high of 23% in 1Q22
- Collections **STRONG** | 99.7% of all rents collected in 1Q 2026

Superior Customer Service Driving Record Resident Retention

Record Resident Retention

Customer Service Focus with Sector Leading Google Star Rating



Single-Family Home Availability/Affordability Challenges

#1
in sector

4.7

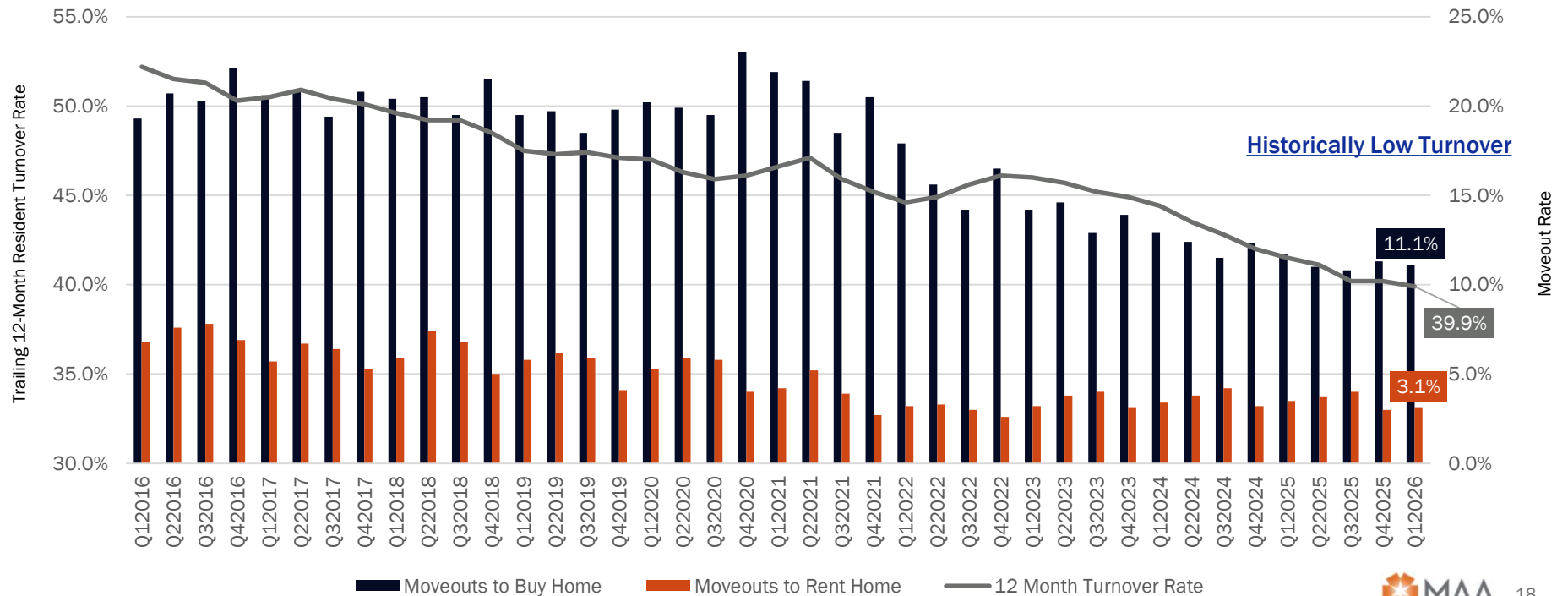
OUT OF 5



GOOGLE STAR RATING¹

¹ Google Star Rating Q1 2026

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



Historically Low Turnover



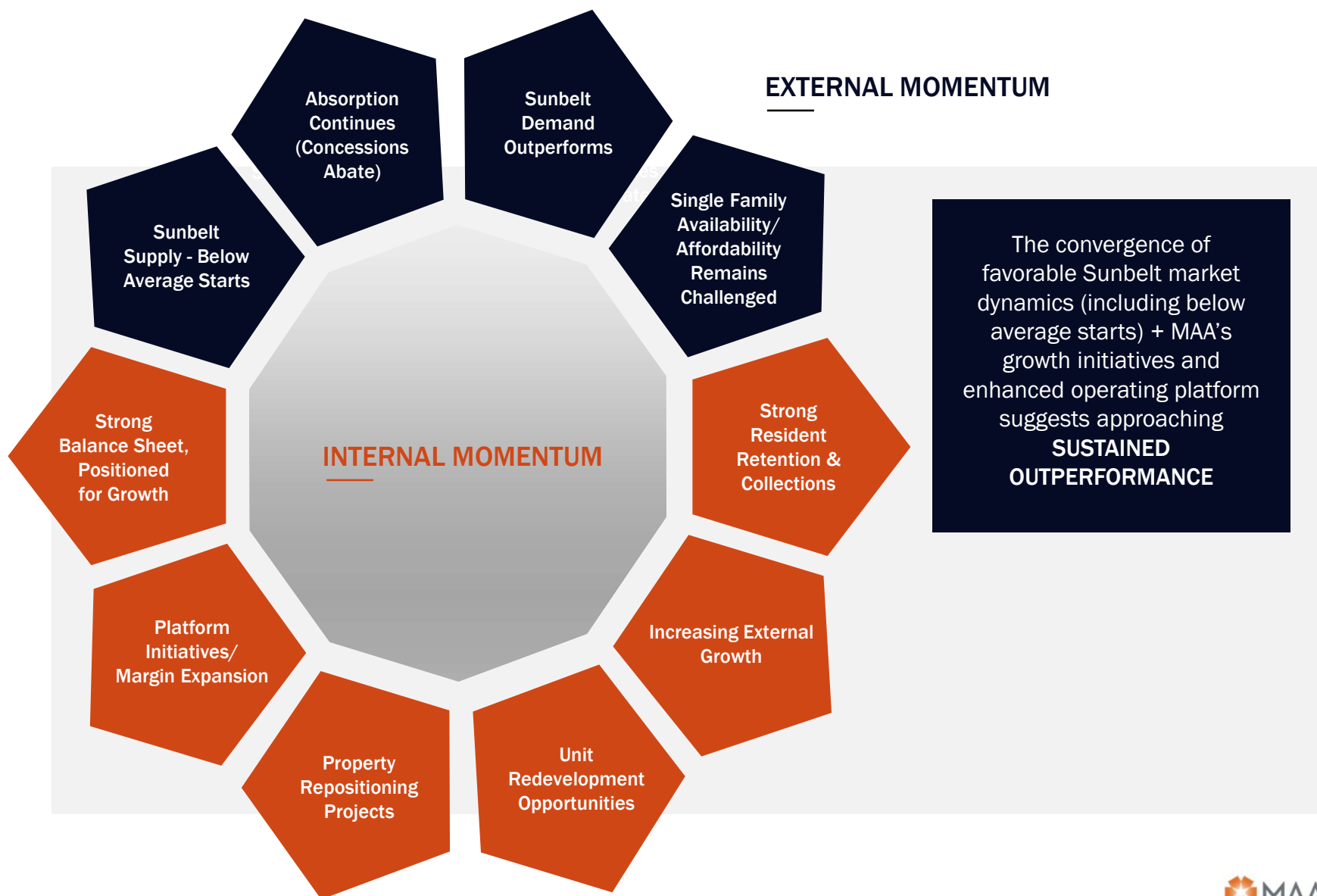
4 |

Current Performance, 2026 Outlook

Building Momentum as Supply Impact Decreases



Building Momentum



Building Momentum | Same Store Operating Trends

Lease Over Lease Average Pricing Change

| | 2026 SAME STORE | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | 1Q 2026 |
|------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| EFFECTIVE LEASES | NEW LEASE | -6.3% | -4.8% | -5.2% | -8.1% | -7.0% |
| | RENEWAL | 4.5% | 4.7% | 4.5% | 4.7% | 5.4% |
| | BLENDED | -0.5% | 0.5% | 0.3% | -1.7% | -0.3% |
| | | 10 BPS YOY Improvement | 40 BPS YOY Improvement | 50 BPS YOY Improvement | 40 BPS YOY Improvement | 20 BPS YOY Improvement |

Occupancy

↑ YOY improvement in blended lease pricing for **FIVE** consecutive quarters

| | 2026 SAME STORE | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | 1Q 2026 |
|--|------------------------------|---------|---------|---------|---------|---------|
| | AVG DAILY PHYSICAL OCCUPANCY | 95.6% | 95.4% | 95.6% | 95.7% | 95.5% |

- 1Q 2026 **occupancy and retention remains strong**. Historic low turnover and low, current exposure point to continued strength in occupancy in line with expectations for 2026.
- 1Q 2026 blended **pricing improved 140 bps sequentially** (new lease pricing improved 110bps and renewal pricing improved 70bps sequentially).
- Mid-tier markets Richmond, Charleston and Greenville showed strong pricing power during the quarter. Our **largest markets**, Atlanta, Dallas and Orlando, **outperformed** the portfolio on **blended pricing**.
- **April 2026 blended pricing improved over Q1 results**, driven by sequential monthly improvements in new lease pricing through April. Occupancy for April 2026 was 95.5% and exposure improved over the prior year.



MAA Bogy Creek, Orlando, FL

Building Momentum | 2026F Same Store Outlook

| | | 2026 FULL YEAR GUIDANCE | |
|---------|-----------------------------------------------------------------------|-------------------------|---------------------------|
| | | MIDPOINT | |
| REVENUE | Effective Rent Growth ¹ | [-0.15% ... | 0.35% ... 0.85%] |
| | Property Revenue Growth | [-0.20% ... | 0.55% ... 1.30%] |
| | Average Physical Occupancy Steady occupancy expected for full year | [95.35% ... | 95.60% ... 95.85%] |

| | | | |
|---------|--------------------------|------------|-------------------------|
| EXPENSE | Property Expense Growth | [1.90% ... | 2.65% ... 3.40%] |
| | ▶ Real Estate Tax Growth | [1.25% ... | 2.25% ... 3.25%] |

| | | | |
|-----|---------------------|-------------|--------------------------|
| NOI | Property NOI Growth | [-1.70% ... | -0.70% ... 0.30%] |
|-----|---------------------|-------------|--------------------------|

| SAME STORE PORTFOLIO MIDPOINT OF FULL YEAR GUIDANCE RANGE Actual = A; Forecasted = F | |
|--------------------------------------------------------------------------------------------|---------------|
| 2025A Earn-in | -20 bps |
| 2026F Rent Growth* | 55 bps |
| 2026F EFFECTIVE RENT GROWTH | 35 bps |
| 2026F Other Revenue | 20 bps |
| 2026F PROP REVENUE GROWTH | 55 bps |

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



MAA LoSo, Charlotte, NC

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

Building Momentum | 2026F Core FFO Guidance

CORE FFO/SHARE¹

| | 2026 GUIDANCE MIDPOINT |
|-----------------------------|---------------------------------------|
| Full Year 2026 ² | [\$8.37 ... \$8.53 ... \$8.69] |
| Q2 2026 ³ | [\$2.00 ... \$2.06 ... \$2.12] |

CORPORATE EXPENSES

Total Overhead⁴

Asset Management /
Tech / Regional Support
+ G&A

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

CAPITAL SPEND INITIATIVES

| | 2026 FULL YEAR GUIDANCE MIDPOINT |
|--------------------------------------------------------------------------------------------|-------------------------------------|
| Unit Redevelopment Program Expect 6.4K to 7.4K units in 2026 | [\$45M ... \$50M ... \$55M] |
| Property Repositioning Program | [\$16M ... \$18M ... \$20M] |
| Ubiquitous Wi-Fi Program Expect to start 35 additional new installations in 2026 | [\$16M ... \$18M ... \$20M] |

MULTIFAMILY TRANSACTIONS/FINANCING

| | 2026 FULL YEAR GUIDANCE MIDPOINT |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Acquisitions/Dispositions | \$200M/\$250M |
| Development Funding Wholly-owned and pre-purchase JV deals | [\$300M ... \$350M ... \$400M] |
| Debt Issuance Expect 2 bond issuances in 2026 for external growth/refinancing | Issued \$200M/4.6% Bond in 1Q26 \$300M/1.2% Bond Maturing 3Q26 Development Spend Funded through Debt |
| Share Repurchase In 2026, repurchased 0.6M shares at an average price of \$130.46 per share under in-place repurchase authorization | \$73M (Through 3/31/2026) |

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

² Forecasted Earnings per diluted common share of \$4.18 to \$4.50 (\$4.34 midpoint) for full year 2026. See Appendix for Reconciliation of Non-GAAP Financial Measures.

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

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



5 |

Disciplined Capital Allocation

Robust Development, Redevelopment and
Tech-enabled Initiatives to Grow Value



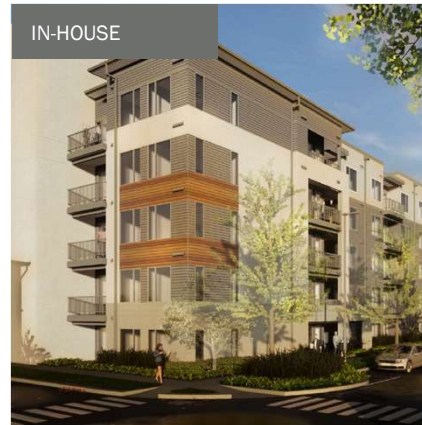
MAA Milepost 35, Denver, CO

Development Pipeline Expansion Through In-House & “Pre-Purchase”^{*} Opportunities

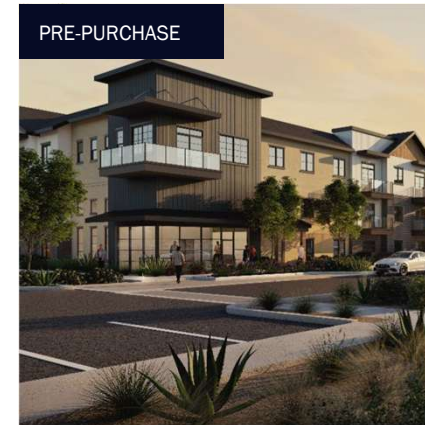
- Established history and success of disciplined capital deployment
- Design and investment managed from an owner/operator perspective; long-term margins optimized



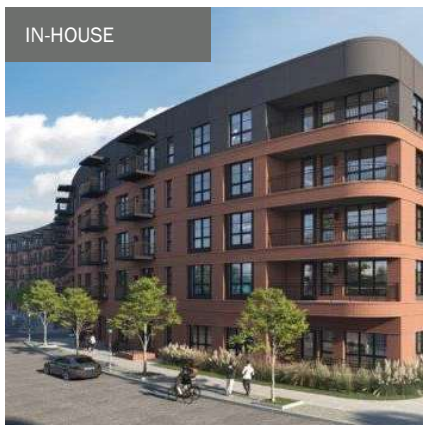
MAA Plaza Midwood | **NOW LEASING**
Charlotte, NC



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



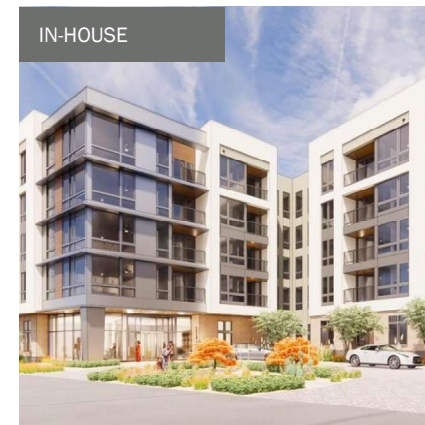
Modera Chandler
Phoenix, AZ



MAA Rove
Richmond, VA



MAA Point Hope
Charleston, SC



MAA One Scottsdale
Phoenix, AZ

^{*}Pre-purchase developments are joint ventures and/or financing arrangements with outside developers with MAA acquiring full ownership following the stabilized lease-up of the community (see definition of Lease-up Communities in this presentation's accompanying Appendix).

Developments Poised to Deliver Additional Value

COMPLETED DEVELOPMENTS IN LEASE-UP AT 3/31/2026

| PROPERTY | MSA | UNITS | COST TO DATE (IN MILLIONS) | PHYSICAL OCCUPANCY | EXPECTED STABILIZATION ¹ |
|------------------------------------|--------------------|--------------|-------------------------------|-----------------------|----------------------------------------|
| MAA Val Vista ² | Phoenix, AZ | 317 | \$ 76.5 | 88.6% | 2Q 2026 |
| MAA Nixie ² | Raleigh/Durham, NC | 406 | 143.0 | 48.3% | 4Q 2026 |
| Modera Liberty Row ^{2,3} | Charlotte, NC | 239 | 112.6 | 35.1% | 4Q 2026 |
| MAA Breakwater ² | Tampa, FL | 495 | 193.9 | 71.5% | 1Q 2027 |
| TOTAL DEVELOPMENT LEASE-UPS | | 1,457 | \$526.0 | 62.8% | |

ACTIVE DEVELOPMENTS AT 3/31/2026

| PROPERTY | MSA | UNITS | EXPECTED COST (IN MILLIONS) | EXPECTED 1ST OCCUPANCY | EXPECTED STABILIZATION ¹ |
|----------------------------------|----------------|--------------|--------------------------------|---------------------------|----------------------------------------|
| MAA Plaza Midwood ^{2,4} | Charlotte, NC | 302 | \$101.5 | 4Q 2025 | 3Q 2027 |
| MAA Milepost 35 II ² | Denver, CO | 219 | 78.0 | 2Q 2026 | 4Q 2027 |
| Modera Chandler ⁴ | Phoenix, AZ | 345 | 117.5 | 2Q 2026 | 4Q 2027 |
| MAA Rove | Richmond, VA | 306 | 99.5 | 1Q 2027 | 1Q 2028 |
| MAA Point Hope ⁴ | Charleston, SC | 336 | 91.0 | 1Q 2027 | 3Q 2028 |
| MAA One Scottsdale | Phoenix, AZ | 280 | 135.0 | 1Q 2028 | 2Q 2029 |
| TOTAL ACTIVE DEVELOPMENTS | | 1,788 | \$622.5 | | |

All
Active Developments +
Completed Developments
in Initial Lease-up
AT 3/31/2026

\$65M - \$70M

EXPECTED TOTAL STABILIZED
INCREMENTAL NOI

\$235M

EXPECTED
TOTAL VALUE
CREATION⁵

\$0.10

EXPECTED ANNUAL
CORE FFO PER SHARE
CONTRIBUTION⁶

Expanded lease-up &
development pipeline
stabilizing into
undersupplied
environment

Source: Company 1Q 2026 Earnings Release Supplemental

¹ Communities considered stabilized when achieving 90% average physical occupancy for 90 days

² Active or recently completed development projects currently leasing.

³ MAA financing 3rd party development of property; option for purchase after stabilization

⁴ MAA owns 95% of JV that owns property; right to purchase remainder after stabilization

⁵ Value creation calculated using adjusted proforma stabilized NOI for active developments and

completed developments in initial lease-up at a 5.0% cap rate, less expected investment basis

⁶ Expected Core FFO per Diluted share after cost of capital contribution once communities are

stabilized for 12 months and concessions have expired. Based on current estimates of cost of capital and weighted average stabilized yield of 6%. The dilutive impact of these active and completed developments in lease-up to Core FFO in 2026 is expected to be \$0.07 due to interest costs for units recently delivered and current concessionary headwinds.

2026 and Future Development Expectations

expected stabilized NOI yields of **6.0%-6.5%**¹

2026
Development Pipeline

EXPECTED TO BE MAINTAINED

AT APPROXIMATELY

\$1 Billion

Near-Term Opportunities In:

**CHARLOTTE | DENVER | KANSAS CITY
NASHVILLE | NORTHERN VIRGINIA**



Modera Chandler | Phoenix, AZ

Future Development Pipeline: Land Sites Owned or Controlled

| MSA | POTENTIAL UNITS |
|--------------------|-----------------|
| Kansas City, KS-MO | 263 |
| Nashville, TN | 312 |
| Northern VA | 287 |
| Northern VA | 318 |
| Kansas City, KS-MO | 88 |
| Charlotte, NC | 336 |
| Denver, CO | 421 |
| Raleigh/Durham, NC | 226 |
| Orlando, FL | 698 |
| Northern VA | 150 |
| Denver, CO | 259 |
| Denver, CO | 520 |
| Atlanta, GA | 294 |
| Denver, CO | 181 |
| TOTAL | 4,353 |

¹ Anticipated construction starts in 2026 expected to maintain \$1 billion pipeline. New starts should be accretive with expected stabilized NOI yield in 6.0% - 6.5% range that we estimate to be reached approximately four years after construction start.

Compelling Acquisition Opportunities

Currently Stabilized Acquisitions Expected to Deliver Average NOI yields of ~5.5% after Concession Burn-off¹

RECENTLY ACQUIRED COMMUNITIES AT 3/31/2026

| PROPERTY | MSA | UNITS | PURCHASE PRICE (IN MILLIONS) | PHYSICAL OCCUPANCY | ACQUIRED | EXPECTED STABILIZATION ² |
|---------------------------|--------------------|--------------|---------------------------------|-----------------------|----------|----------------------------------------|
| MAA Vale | Raleigh/Durham, NC | 306 | \$ 82.3 | 93.1% | 2Q 2024 | STABILIZED |
| MAA Boggy Creek | Orlando, FL | 310 | 85.2 | 95.5% | 3Q 2024 | STABILIZED |
| MAA Cathedral Arts | Dallas, TX | 386 | 106.9 | 89.1% | 4Q 2024 | 2Q 2026 |
| MAA ONE28 ³ | Kansas City, KS | 318 | 96.1 | 96.9% | 3Q 2025 | STABILIZED |
| TOTAL ACQUISITIONS | | 1,320 | \$370.5 | 93.4% | | |

¹ Concessions expected to burn off approximately 12 months after expected stabilization

² Communities considered stabilized when achieving 90% average physical occupancy for 90 days

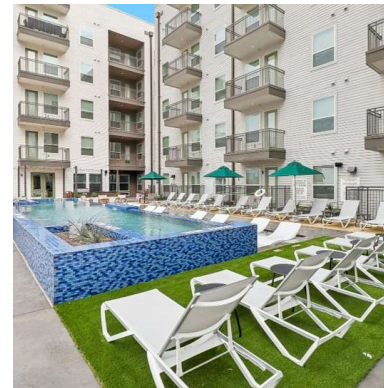
³ During 4Q 2025, MAA closed on an adjacent land parcel where we expect to develop an 88-unit, Phase II expansion



MAA Vale, Raleigh/Durham, NC



MAA Boggy Creek, Orlando, FL



MAA Cathedral Arts, Dallas, TX



MAA ONE28, Kansas City, KS

Unit Interior Upgrades Continue to Drive Higher Value

Unit Redevelopment Program

~25K unit upgrades from 2023-2026F

OPPORTUNITY

- Approximately 11K units identified 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
 - ✓ Countertop replacement
 - ✓ Updated cabinetry
 - ✓ Water efficient plumbing fixtures
 - ✓ Energy efficient light fixtures
 - ✓ Flooring

Kitchen Update



MAA Gateway, Charlotte, NC

Opportunity with Incoming Supply

- MAA 1Q 2026 rents average approximately \$495/unit less than new supply in our submarkets creating additional opportunities to enhance our existing communities

PROGRAM RESULTS

9 Days

On average, renovated units are leasing **FASTER** than non-renovated units

| | 2023 | 2024 | 2025 | 2026F |
|------------------------|---------|---------|---------|-------------------|
| Production | 6,858 | 5,665 | 5,995 | 6,400 - 7,400 |
| Average Per Unit Cost | \$6,453 | \$6,219 | \$6,080 | \$6,600 - \$7,600 |
| Average Rent Increase | 7.1% | 7.3% | 6.9% | 7.0% - 9.0% |
| Annualized Cash Return | 18.2% | 20.5% | 18.8% | 18.5% - 19.5% |

Repositioning Select Properties to Drive Additional Value

Property Repositioning Program

5 projects underway and 6 expected starts in 2H 2026

Thoughtful Upgrades to Maximize Revenue

- Program includes upgrade of amenities, exteriors and common areas to keep pace with market demand
- Candidates evaluated on location, potential for rent growth, competition and incoming supply
- Full community repriced upon project completion
- Expected total spend in 2026 of \$18M on completion of 5 projects started in 2025 and 6 projects expected to start in 2026
- All completed projects fully and/or partially repriced averaged approximately 14.0% cash on cash return with \$110/unit rent increase (above market increase)

Exterior
Amenities for
Today's Lifestyles



Before



After

MAA Worthington, Dallas, TX

Updated and Expanded Fitness Centers



MAA Harbour Island, Tampa, FL

Co-working Areas to Support Remote Work



MAA Gardens, Atlanta, GA

Desirable Amenities



MAA Gateway (Pet Spa), Charlotte, NC

Platform Value Initiatives - Technology Enabled



SMART HOME TECHNOLOGY

- All properties fully enabled with smart home technology
- ~\$31 million of NOI (140bps margin) in current NOI run rate
- Over 5,000 validated leaks detected from 2020-2025; estimated expense/capital savings of \$4.1 million
- Enables Self Guided Touring (SGT) which stands at 25% of all tours for current 102 properties with higher tour to lease conversion rates; plan to expand to 150+ properties in 2026.



MOBILE MAINTENANCE

- Enhanced move-out inspection process through mobile maintenance, \$1.4 million realized in annual additional revenue



CENTRALIZED LEASE ADMINISTRATION

- Testing centralized lease administration duties; transitioning former onsite tasks related to lease application and execution (income and id verification, proof of utilities, lease generation, etc.) to centralized specialists (30K+ hours/year -time savings)



RENTER'S INSURANCE

- Outsourcing renters' insurance procurement and compliance
- Marginal NOI opportunity of \$0.9 million before time savings consideration (8K hours/year - time savings)



WEBSITE

- Various AI/chat tools in place to help drive and produce quality leads, 24/7/365
- Capture and process leasing leads in more efficient/effective manner; 50%+ of our leads come through paid/organic search, cost ~1/3 of average ILS (Internet Listing Service) cost/lead



COMMUNITY WI-FI

- Completed 4 ubiquitous Wi-Fi retrofits in 2024; 23 in late 2025/early 2026 and 35+ planned for 2026
- \$3M+ of revenue expected in 2026 related to these projects.
- Long term opportunity of \$40 - \$50 million NOI (120 bps margin) from this broader project



PODDING

- 55 property manager pods now generating \$3.3 million of annual expense savings; expect additional \$3 million in the run rate by 2028



DOUBLE PLAY/TELECOM AGREEMENTS

- \$18 million NOI in current run rate for double offering of cable and internet services in units (or Double Play); represents roughly half the portfolio
- Additional \$2 million revenue from marketing agreements for the other half of portfolio

| | | | |
|----------------------------------|-----------|------------|-----------------------------------------------------------|
| | | Additional | Additional |
| | | | Future centralization/ specialization opportunities |
| Estimated Total Annual NOI | \$55M | \$50M | \$25M+ |
| CONTRIBUTION | 2020-2025 | 2026-2030 | 2027+ |



6 |

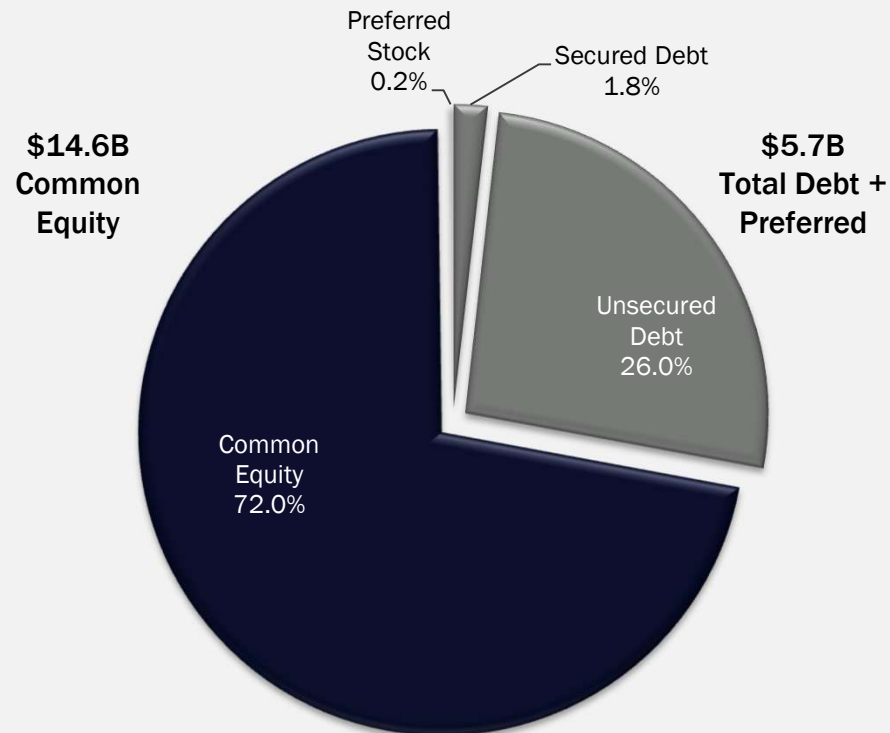
Balance Sheet Strength

Well Positioned to Support Continued Growth



Strong, Investment Grade Balance Sheet Well Positioned for Growth

AT 3/31/2026



DEBT + PREFERRED/TOTAL CAPITALIZATION: 28.1%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 3/31/2026, plus total debt outstanding at 3/31/2026, plus Preferred stock (\$50 redeemable stock price multiplied by total shares outstanding).

One of Twelve

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

| CREDIT RATINGS | SHORT TERM | LONG TERM | OUTLOOK | |
|----------------|-------------------------------------------------|------------|-----------|---------------|
| | Standard & Poor's Ratings Services ¹ | A-2 | A- | STABLE |
| | Moody's Investors Service ² | P-2 | A3 | STABLE |
| | Fitch Ratings ¹ | F1 | A- | STABLE |

¹ Corporate credit rating assigned to MAA and MAALP (the operating partnership of MAA)

² Corporate credit rating assigned to MAALP

During 1Q 2026

- Issued **\$200M**, unsecured senior notes at effective rate of 4.61% (reopening FEB 2026)
- Repurchased 0.6 million shares of common stock at weighted average share price of \$130.46

Share Repurchases

| YEAR | SHARES | AVG PRICE | GROSS AMOUNT |
|--------------|----------------|-------------------|------------------|
| 2025 | 206,916 | \$131.6052 | \$27.23M |
| 2026 QTD | 557,765 | \$130.4649 | \$72.77M |
| TOTAL | 764,681 | \$130.7735 | \$100.00M |

Well-Laddered Debt Maturities & Low Average Interest

CREDIT METRICS AT 3/31/2026

31.3%

Total Debt / Adjusted
Total Assets¹

4.5x

Net Debt / Adjusted
EBITDre²

71.8%

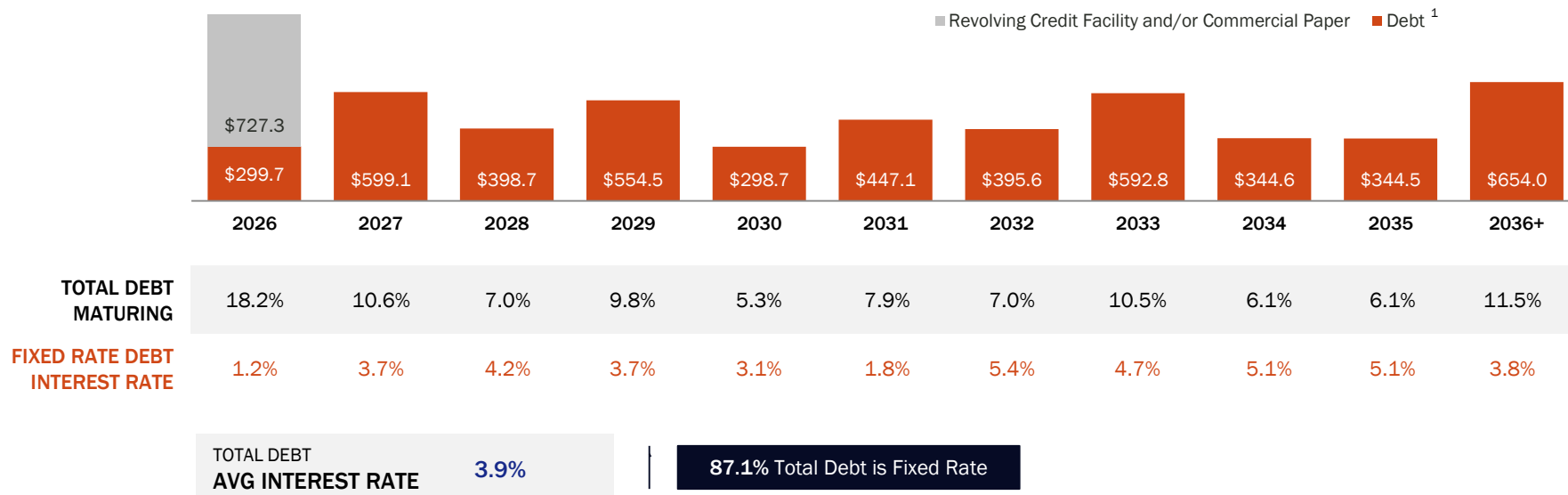
Core FFO
Payout Ratio³

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

²Adjusted EBITDre in this calculation represents the trailing twelve-month period ended 3/31/2026. The following reconciliations are found in the accompanying Appendix: (i) Net income to EBITDA, EBITDre and Adjusted EBITDre; and (ii) Unsecured notes payable and Secured notes payable to Net Debt.

³Core FFO Payout Ratio is defined here as 1Q 2026 declared dividend rate divided by 1Q 2026 actual Core FFO/Share per 1Q 2026 company filings.

DEBT MATURITY PROFILE (\$ IN MILLIONS) AT 3/31/2026



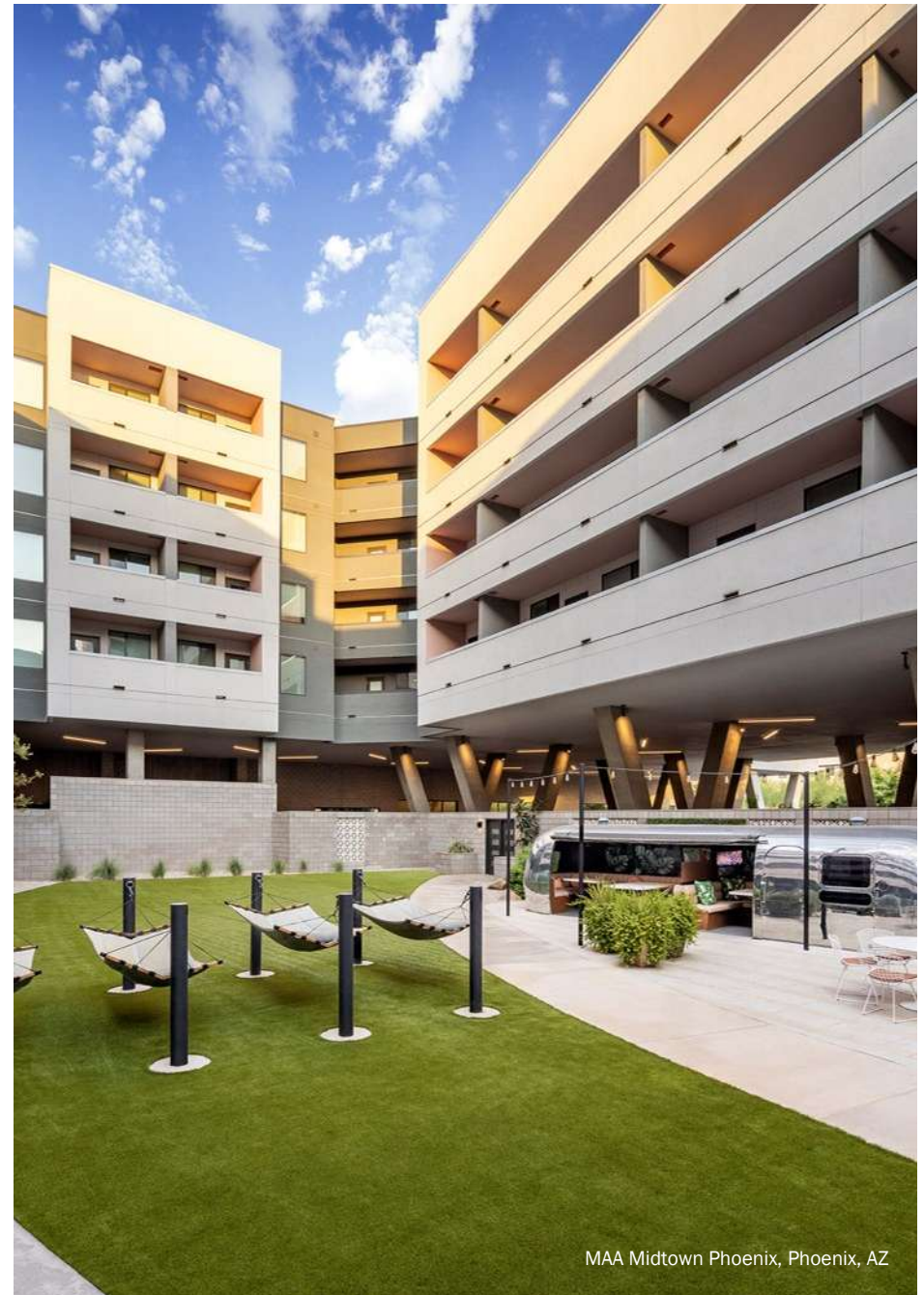
¹Debt excluding unsecured revolving credit facility and unsecured commercial paper program.



7 |

Sustainability

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



MAA Midtown Phoenix, Phoenix, AZ

A Brighter View for Today & Tomorrow: Our Sustainability Commitment

COMMUNITY SERVICE



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



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



Over **3,700** families helped

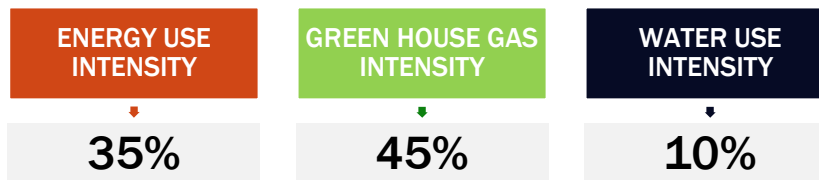


Nearly **330,000** nights of rest provided



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

2018 - 2028 REDUCTION GOALS



Original goals achieved early – **TARGETS RESET**

DISCLOSURES

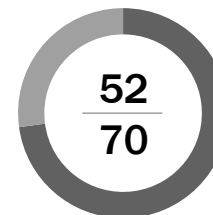
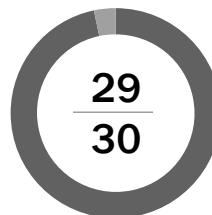
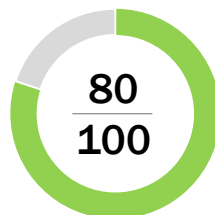


**2025 GRESB
PUBLIC DISCLOSURE SCORE**
A

2025 GRESB SCORE
THREE GREEN STARS

MANAGEMENT SCORE

PERFORMANCE SCORE



2024 GRESB RESULTS:

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

ENVIRONMENTAL INITIATIVES

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



RATING: A
2025



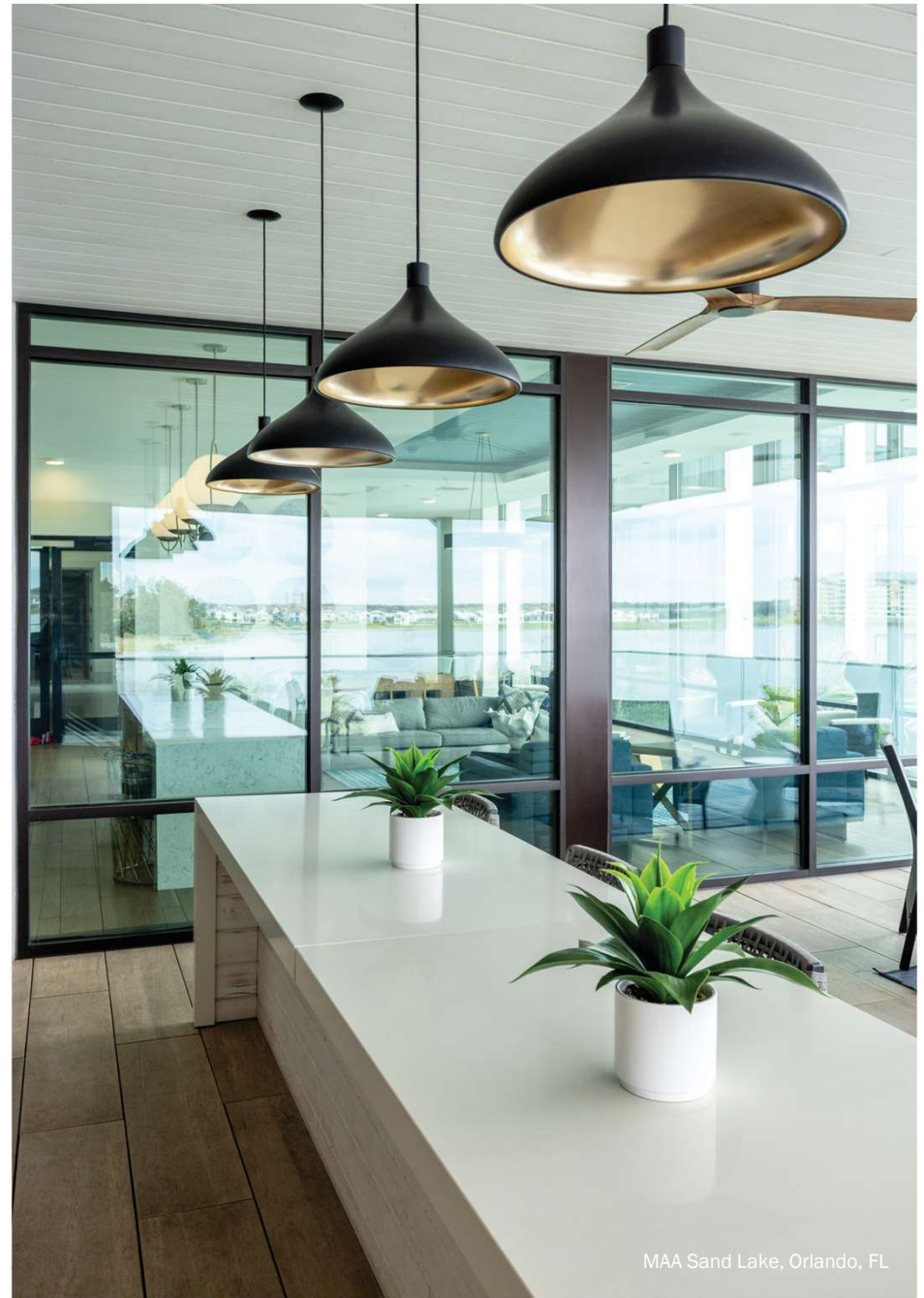
RATING: B
2025



8 |

Appendix

Reconciliations
Definitions



MAA Sand Lake, Orlando, FL

Reconciliation of Non-GAAP Financial Measures

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

Amounts in thousands, except per share and unit data

| | Three months ended March 31, | |
|-------------------------------------------------------------------------------------------------|------------------------------|------------|
| | 2026 | 2025 |
| Net income available for MAA common shareholders | \$ 123,437 | \$ 180,751 |
| Depreciation and amortization of real estate assets | 160,493 | 150,991 |
| Gain on sale of depreciable real estate assets | (20,164) | (71,911) |
| MAA's share of depreciation and amortization of real estate assets of real estate joint venture | 170 | 164 |
| Net income attributable to noncontrolling interests | 2,252 | 4,733 |
| FFO attributable to common shareholders and unitholders | 266,188 | 264,728 |
| Loss on embedded derivative in preferred shares ⁽¹⁾ | 1,574 | 410 |
| Gain on investments, net of tax ⁽¹⁾⁽²⁾ | (17,237) | (654) |
| Casualty related charges and (recoveries), net ⁽¹⁾ | 4,519 | (222) |
| Core FFO attributable to common shareholders and unitholders | 255,044 | 264,262 |
| Recurring capital expenditures | (18,748) | (20,106) |
| Core AFFO attributable to common shareholders and unitholders | 236,296 | 244,156 |
| Redevelopment capital expenditures | (10,767) | (17,409) |
| Revenue enhancing capital expenditures | (14,562) | (15,188) |
| Commercial capital expenditures | (1,218) | (3,974) |
| Other capital expenditures | (12,095) | (15,441) |
| FAD attributable to common shareholders and unitholders | \$ 197,654 | \$ 192,144 |
| Dividends and distributions paid | \$ 183,360 | \$ 181,767 |
| Weighted average common shares - diluted | 116,740 | 117,092 |
| FFO weighted average common shares and units - diluted | 119,629 | 119,975 |
| Earnings per common share - diluted: | | |
| Net income available for common shareholders | \$ 1.06 | \$ 1.54 |
| FFO per Share - diluted | \$ 2.23 | \$ 2.21 |
| Core FFO per Share - diluted | \$ 2.13 | \$ 2.20 |
| Core AFFO per Share - diluted | \$ 1.98 | \$ 2.04 |

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

(2) For the three months ended March 31, 2026 and 2025, gain on investments is presented net of tax expense of \$4.7 million and \$0.2 million, respectively.

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands

| | Three Months Ended | | |
|-----------------------------------------------------|--------------------|----------------------|-------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 |
| Net income available for MAA common shareholders | \$ 123,437 | \$ 56,649 | \$ 180,751 |
| Depreciation and amortization | 161,870 | 159,774 | 152,350 |
| Property management expenses | 22,461 | 18,507 | 20,578 |
| General and administrative expenses | 16,716 | 13,850 | 15,619 |
| Interest expense | 51,409 | 48,708 | 45,161 |
| Gain on sale of depreciable real estate assets | (20,164) | (224) | (71,911) |
| Other non-operating (income) expense | (16,005) | 51,464 | (834) |
| Income tax expense | 5,521 | 1,191 | 1,038 |
| Income from real estate joint venture | (266) | (691) | (465) |
| Net income attributable to noncontrolling interests | 2,252 | (330) | 4,733 |
| Dividends to MAA Series I preferred shareholders | 922 | 922 | 922 |
| Total NOI | <u>\$ 348,153</u> | <u>\$ 349,820</u> | <u>\$ 347,942</u> |
| Same Store NOI | \$ 328,696 | \$ 329,656 | \$ 332,916 |
| Non-Same Store and Other NOI | 19,457 | 20,164 | 15,026 |
| Total NOI | <u>\$ 348,153</u> | <u>\$ 349,820</u> | <u>\$ 347,942</u> |

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre

Dollars in thousands

| | Three Months Ended | | Twelve Months Ended | |
|-----------------------------------------------------------------------------|--------------------|----------------|---------------------|-------------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | December 31, 2025 |
| Net income | \$ 126,611 | \$ 186,406 | \$ 396,771 | \$ 456,566 |
| Depreciation and amortization | 161,870 | 152,350 | 631,815 | 622,295 |
| Interest expense | 51,409 | 45,161 | 191,505 | 185,257 |
| Income tax expense | 5,521 | 1,038 | 9,078 | 4,595 |
| EBITDA | 345,411 | 384,955 | 1,229,169 | 1,268,713 |
| Gain on sale of depreciable real estate assets | (20,164) | (71,911) | (20,319) | (72,066) |
| Adjustments to reflect MAA's share of EBITDAre of unconsolidated affiliates | 424 | 348 | 1,500 | 1,424 |
| EBITDAre | 325,671 | 313,392 | 1,210,350 | 1,198,071 |
| Loss (gain) on embedded derivative in preferred shares ⁽¹⁾ | 1,574 | 410 | 53 | (1,111) |
| Gain on investments ⁽¹⁾ | (21,894) | (810) | (28,541) | (7,457) |
| Casualty related charges and (recoveries), net ⁽¹⁾ | 4,519 | (222) | 143 | (4,598) |
| Legal costs, settlements and (recoveries), net ⁽¹⁾⁽²⁾ | — | — | 61,908 | 61,908 |
| Adjusted EBITDAre | \$ 309,870 | \$ 312,770 | \$ 1,243,913 | \$ 1,246,813 |

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

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

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|------------------------------|-----------------------|--------------------------|
| Unsecured notes payable, net | \$ 5,296,096 | \$ 5,044,979 |
| Secured notes payable, net | 360,424 | 360,393 |
| Total debt | 5,656,520 | 5,405,372 |
| Cash and cash equivalents | (71,529) | (60,258) |
| Net Debt | <u>\$ 5,584,991</u> | <u>\$ 5,345,114</u> |

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|------------------------------------------------------------------|-----------------------|--------------------------|
| Total assets | \$ 11,994,502 | \$ 11,975,383 |
| Accumulated depreciation | 6,074,082 | 5,914,017 |
| Accumulated depreciation for Assets held for sale ⁽¹⁾ | 20,461 | 32,513 |
| Gross Assets | <u>\$ 18,089,045</u> | <u>\$ 17,921,913</u> |

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

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

Dollars in thousands

| | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|------------------------------------------------------------------|-----------------------|--------------------------|
| Real estate assets, net | \$ 11,620,192 | \$ 11,609,324 |
| Accumulated depreciation | 6,074,082 | 5,914,017 |
| Assets held for sale, net | 27,063 | 46,401 |
| Accumulated depreciation for Assets held for sale ⁽¹⁾ | 20,461 | 32,513 |
| Cash and cash equivalents | 71,529 | 60,258 |
| Gross Real Estate Assets | <u>\$ 17,813,327</u> | <u>\$ 17,662,513</u> |

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

Reconciliation of Non-GAAP Financial Measures

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

| | Full Year 2026 Guidance Range | |
|-------------------------------------------|-------------------------------|---------|
| | Low | High |
| Earnings per common share - diluted | \$ 4.18 | \$ 4.50 |
| Real estate depreciation and amortization | 5.43 | 5.43 |
| Gains on sale of depreciable assets | (1.16) | (1.16) |
| FFO per Share - diluted | 8.45 | 8.77 |
| Non-Core FFO items ⁽¹⁾ | 0.08 | 0.08 |
| Core FFO per Share - diluted | 8.37 | 8.69 |
| Recurring capital expenditures | (1.03) | (1.03) |
| Core AFFO per Share - diluted | \$ 7.34 | \$ 7.66 |

(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 nondepreciable assets; gain or loss on investments, net of tax; casualty related charges and (recoveries), net; gain or loss on debt extinguishment; legal costs, settlements and (recoveries), net, and mark-to-market debt adjustments.

Definitions of Non-GAAP Financial Measures

Adjusted EBITDAre

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

Core Adjusted Funds from Operations (Core AFFO)

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

Core Funds from Operations (Core FFO)

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

EBITDA

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

EBITDAre

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

Funds Available for Distribution (FAD)

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

Definitions of Non-GAAP Financial Measures

Funds From Operations (FFO)

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

Gross Assets

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

Gross Real Estate Assets

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

Net Debt

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

Net Operating Income (NOI)

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

Non-Same Store and Other NOI

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

Same Store NOI

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

Other Key Definitions

OTHER KEY DEFINITIONS

Average Effective Rent per Unit

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

Average Physical Occupancy

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

Development Communities

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

Effective Blended Lease Rate Growth

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

Effective New Lease Rate Growth

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

Effective Renewal Lease Rate Growth

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

Lease-up Communities

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

Non-Same Store and Other Portfolio

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

Resident Turnover

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

Same Store Portfolio (or Same Store)

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