Nareit REITworld

November 17 – 19, 2026

maac.com



Forward-Looking Statements

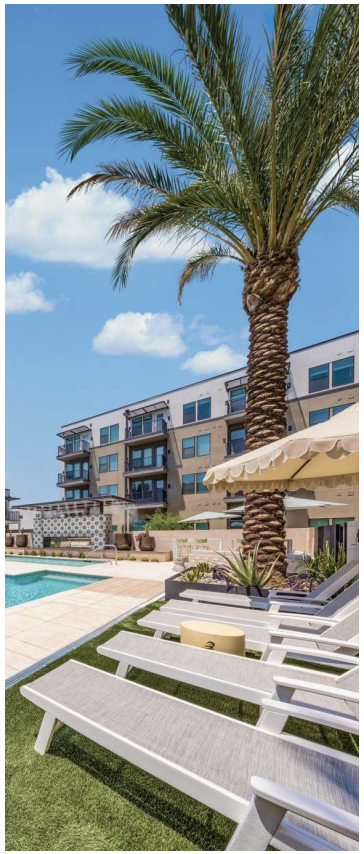
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking 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.

Table of Contents



MAA Val Vista, Phoenix, AZ

SECTION 1

Full-Cycle Focus with Strong Returns 4-7
More than 30 Years as a Public Company with Proven Track Record of Long-Term Outperformance

SECTION 2

Differentiated Portfolio Strategy 8-10
Diversified Across High-Growth Sunbelt Markets with a Strong Resident Profile & Historically High Retention

SECTION 3

Disciplined Capital Allocation 11-16
Positioning Portfolio for Long-Term Growth through Strategic Investments

SECTION 4

Superior Operating Platform 17-19
Driving NOI Growth through Innovation, Revenue Optimization & Expense Discipline

SECTION 5

Favorable Market Dynamics 20-24
Declining Supply & Steady Demand Support Improving Fundamentals

SECTION 6

Financial Strength & Sustainability 25-27
Investment-Grade Balance Sheet and Sustainability Initiatives Support Long-Term Value

SECTION 7

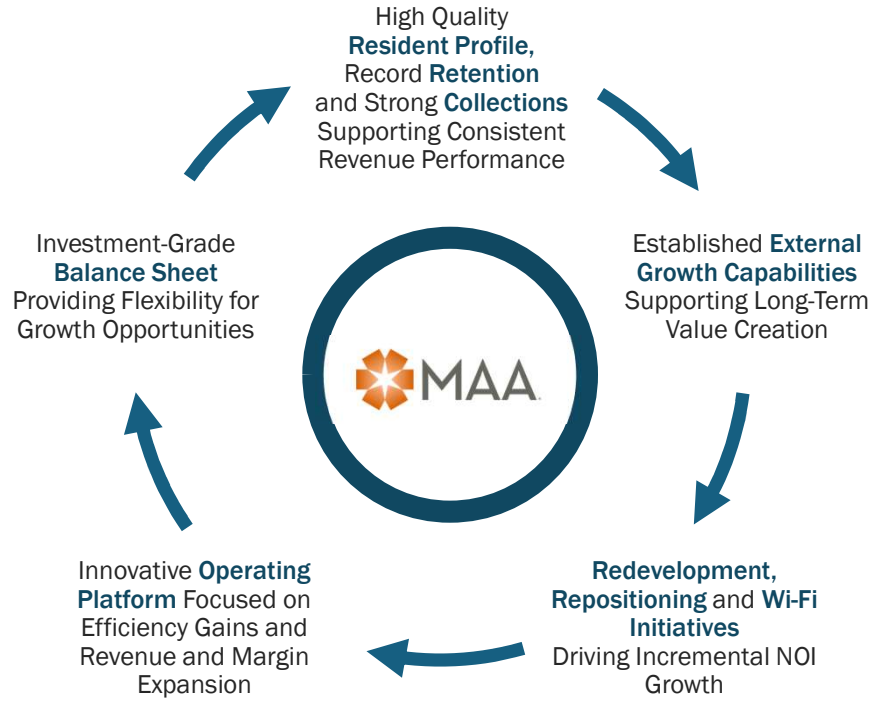
Same Store Trends & Market Update 28-32
Year-Over-Year Blended Pricing Improvement and Stable Occupancy; 2027 Building Blocks

SECTION 8

Appendix 33-41
Reconciliations and Definitions

Why MAA Now? Established Growth Platform, Improving Market Fundamentals

Proven Platform & Growth Initiatives



Improving Market Fundamentals

Supply Deliveries in MAA Markets Expected to Continue Slowing over Next Few Years

Absorption Continues; Concessions Expected to Taper

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

Single Family Affordability and Availability Remain Challenged

At a Glance[1]

32
Years Public

S&P 500
Member Company

$19.8B
Total Capitalization[2]

~2,500
Associates

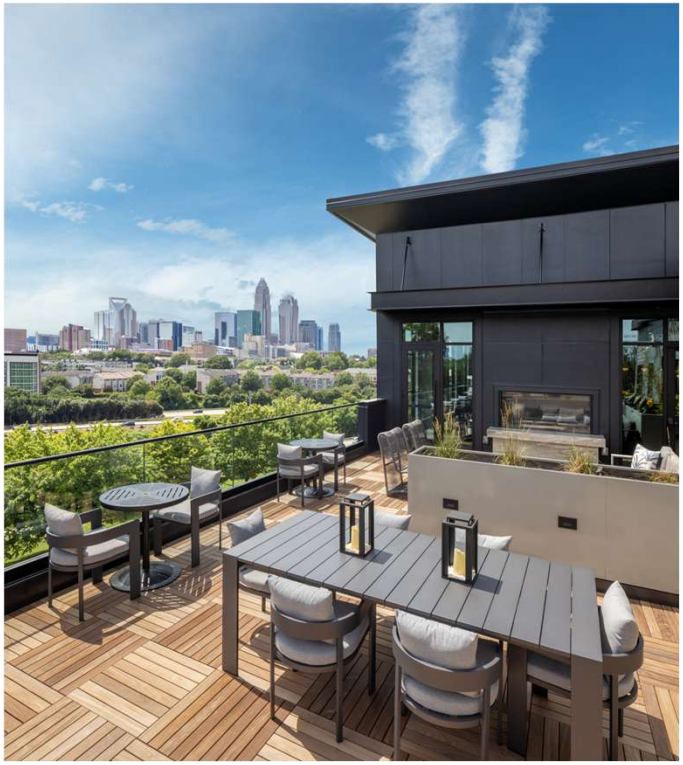
~105K
Apartment Units

~$760M
'26F Development Pipeline

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

8.3%
15-Year Annual Compounded TSR[3] at 10/30/2026

131
Consecutive Quarterly Cash Dividends Paid[4]



MAA Midwood Plaza, Charlotte, NC

[1] As of 9/30/2026 unless otherwise noted
[2] See page 25 for the definition of Total Capitalization
[3] TSR = Total Shareholder Return
[4] Through October 2026; MAA's quarterly dividend has never been suspended or reduced since first dividend payment on 5/10/1994

Despite Record Near-Term Supply Pressure, Platform Delivers Superior Long-Term Returns and Strong Dividend Growth

Total Shareholder Return

Strong Long-Term Returns for Investors

at 10/30/2026

	3 YR	5 YR	10 YR	15 YR	20 YR
MAA	4.2%	-6.9%	6.1%	8.3%	7.4%
PEER AVG[1]	9.5%	-3.7%	4.7%	6.5%	5.7%

SOURCE: FactSet Research Systems Inc.

A continuing focus to drive compounded earnings growth to support a steady and growing dividend

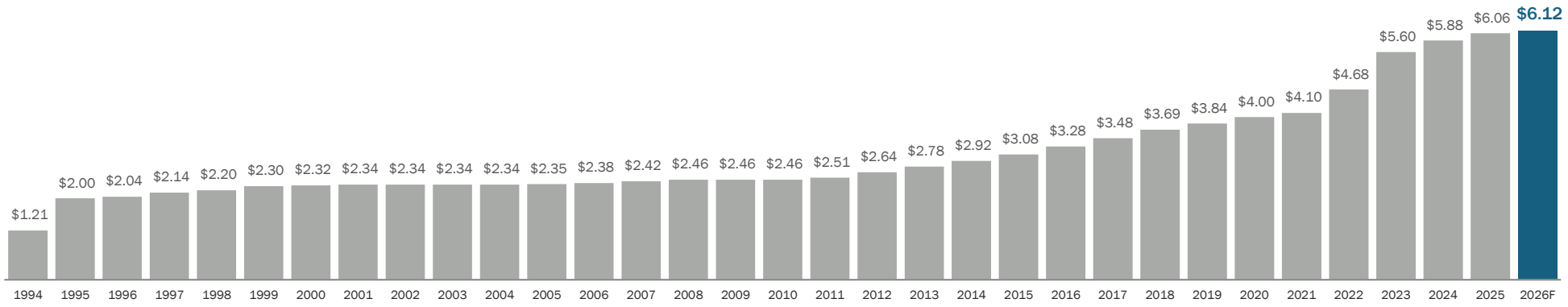
6.4%

10-Year CAGR

Significantly Exceeds Peer Average

Annual Common Dividend per Share Paid

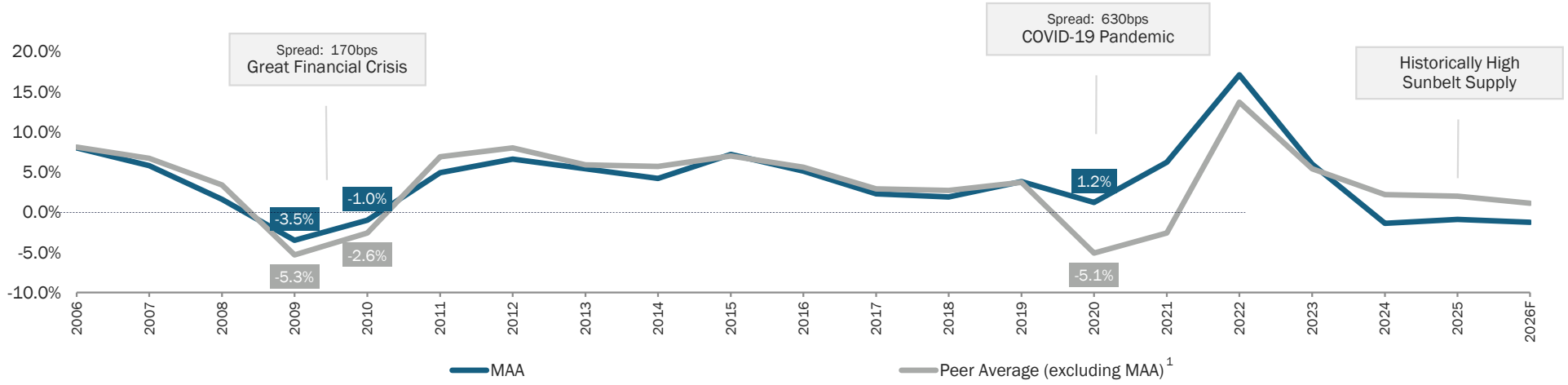
NEVER SUSPENDED OR REDUCED | A SOLID RECORD OF GROWTH AND STABILITY



[1] Peer constituents include CPT, ESS, UDR and VMRK (AVB/EQR historical)

Stronger NOI Growth with Less Volatility Through Market Cycles

Same Store NOI Growth



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

Higher Growth

LONG TERM AVERAGE 2006–2026F

SAME STORE NOI GROWTH

3.8%	3.6%
MAA	Peer Average[1]

Lower Volatility

STANDARD DEVIATION 2006–2026F

SAME STORE NOI GROWTH

4.4%	4.5%
MAA	Peer Average[1]

Source: Company Filings

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

Our Mid-Tier Markets Create Stability throughout the Market Cycle

77%	23%
Large Markets[1]	Mid-Tier Markets[1]

Diversification of Product Class[1,2]

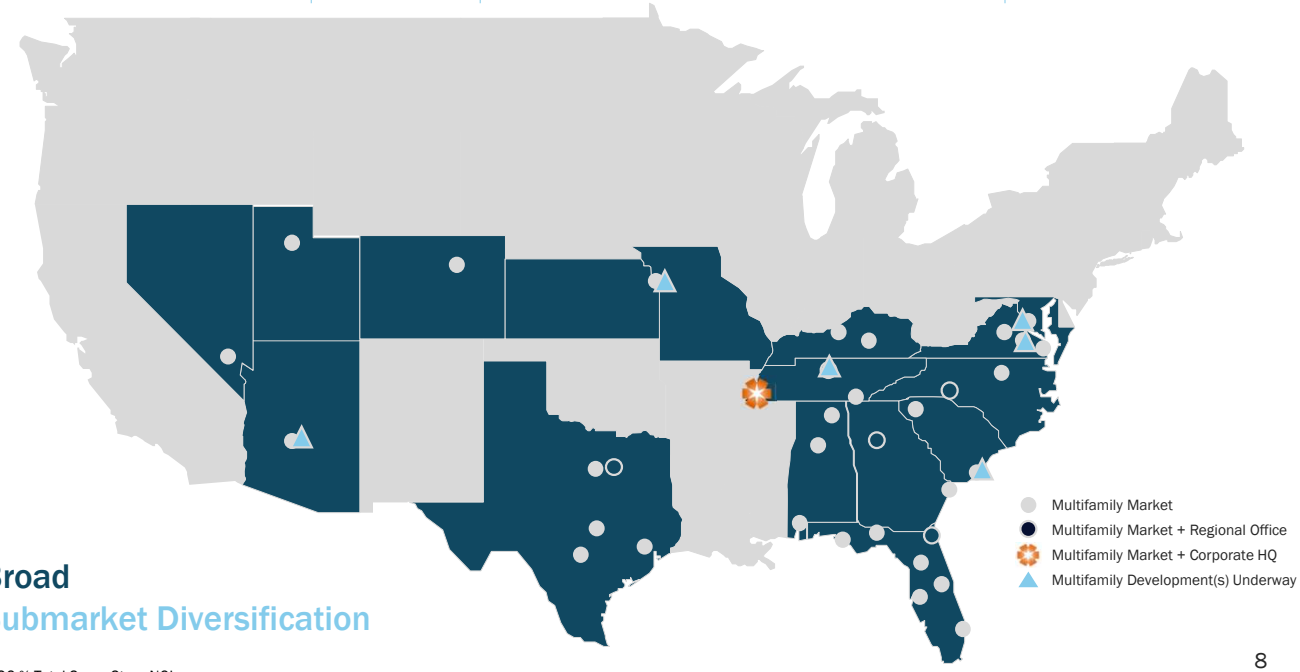
43%	50%	7%
A+, A	A-, B+	B, B-

Diversification Within Markets[1]

77%	23%
Suburban	Urban

Top 10 Markets[3]

		%NOI	#SUBMARKETS
1	Atlanta, GA	11.3%	11
2	Dallas, TX	8.8%	10
3	Orlando, FL	8.0%	6
4	Tampa, FL	7.3%	7
5	Charlotte, NC	6.3%	9
6	Austin, TX	5.6%	11
7	Raleigh/Durham, NC	5.2%	8
8	Nashville, TN	4.7%	7
9	Charleston, SC	4.0%	4
10	Houston, TX	3.9%	12



Broad Submarket Diversification

[1] Based on gross asset value at 9/30/2026 for total multifamily portfolio
[2] Source: Yardi Matrix Asset Class Rating
[3] Based on 3Q 2026 % Total Same Store NOI

Same Store Resident Profile in Top Markets

QTD AT 9/30/2026

	AVG NEW RESIDENT INCOME	AVG NEW LEASE RENT/ INCOME	RESIDENT MED AGE	RESIDENT % SINGLE	TOP 5 EMPLOYMENT SECTORS				
					1	2	3	4	5
Atlanta, GA	$112,393	18%	34	82%					
Dallas, TX	$116,197	17%	33	82%					
Orlando, FL	$118,888	19%	38	68%				TOURISM	
Tampa, FL	$127,712	19%	35	80%					
Charlotte, NC	$106,528	17%	34	84%					
Austin, TX	$98,250	17%	35	81%					
Raleigh/Durham, NC	$99,776	17%	33	84%					
Nashville, TN	$100,225	18%	35	80%					
Charleston, SC	$120,959	19%	33	85%					
Houston, TX	$92,531	18%	35	84%			OIL/GAS		
Same Store	$105,935	18%	35	81%					

LOW Rent to Income ratio compares to high of 23% in 2Q 2022

Collections **STRONG** | 99.7% of all rents collected in 3Q 2026

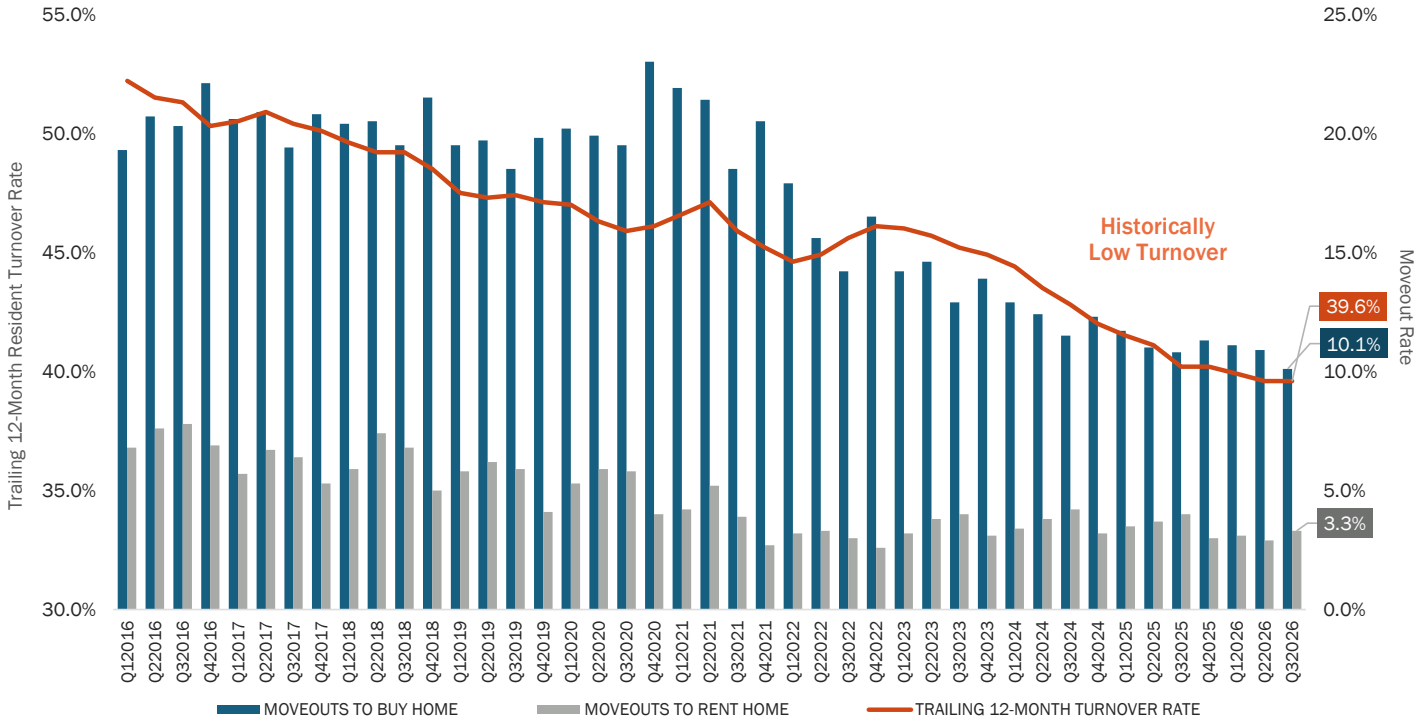
Primary Employment Sectors for Existing Residents

QTD AT 9/30/2026

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

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

AS OF 9/30/2026



Customer Service Focus with Top-Tier Google Star Rating

90%

of All Work Orders[1] Completed in 48 Hours or Less

4.7 Out of 5

GOOGLE STAR RATING[2]

[1] For trailing twelve-month period at 9/30/2026
[2] Google Star Rating YTD at 9/30/2026

Development Pipeline Positioned to Deliver Meaningful Earnings Growth

COMPLETED DEVELOPMENTS IN LEASE-UP AT 9/30/2026

PROPERTY	MSA	UNITS	COST TO DATE (IN MILLIONS)	PHYSICAL OCCUPANCY	EXPECTED STABILIZATION[1]
MAA Nixie [2]	Raleigh/Durham, NC	406	$143.1	89.4%	4Q 2026
MAA Liberty Row [2,3]	Charlotte, NC	239	111.7	88.7%	4Q 2026
MAA Plaza Midwood [2,4]	Charlotte, NC	302	95.7	67.9%	2Q 2027
MAA Milepost 35 II [2]	Denver, CO	219	71.6	57.1%	3Q 2027
TOTAL DEVELOPMENT LEASE-UPS		**1,166**	**$422.2**	**77.6%**	

ACTIVE DEVELOPMENTS AT 9/30/2026

PROPERTY	MSA	UNITS	EXPECTED COST (IN MILLIONS)	EXPECTED 1ST OCCUPANCY	EXPECTED STABILIZATION[1]
Modera Chandler [2,4]	Phoenix, AZ	345	$117.5	2Q 2026	4Q 2027
MAA Rove	Richmond, VA	306	99.5	4Q 2026	4Q 2027
MAA Point Hope [4]	Charleston, SC	336	91.0	4Q 2026	2Q 2028
MAA ONE28 II	Kansas City, MO-KS	88	32.0	1Q 2028	1Q 2029
MAA One Scottsdale	Phoenix, AZ	280	135.0	1Q 2028	2Q 2029
MAA Sevilla [4]	Kansas City, MO-KS	263	76.5	1Q 2028	2Q 2029
MAA McFarland Farms [4]	Nashville, TN	312	91.0	1Q 2028	2Q 2029
MAA Herndon [4]	Northern Virginia	306	117.5	3Q 2028	4Q 2029
TOTAL ACTIVE DEVELOPMENTS		**2,236**	**$760.0**		

[1] Communities considered stabilized when achieving 90% average physical occupancy for 90 days; [2] Active or recently completed development projects currently leasing; [3] In August 2026, MAA purchased the third-party developer's equity interest in MAA Liberty Row. Total project cost to MAA was unchanged, as the previously disclosed investment amount included the developer's equity contribution; [4] MAA owns 95% of JV that owns property; right to purchase remainder upon stabilization; [5] Value creation calculated using adjusted pro forma 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 $0.05 due to interest costs for units recently delivered and current concessionary headwinds

All Active Developments + Completed Developments in Initial Lease-up
AT 9/30/2026

$65M - $70M
Expected total stabilized incremental NOI

$194M
Expected total value creation[5]

$0.08
Expected stabilized annual Core FFO per Share contribution[6]

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

Established Development Platform Provides Flexibility for Future Opportunities



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



MAA Rove
Richmond, VA



MAA Point Hope
Charleston, SC



MAA One Scottsdale
Phoenix, AZ



MAA ONE28 II
Kansas City, MO-KS



MAA Sevilla
Kansas City, MO-KS



MAA McFarland Farms
Nashville, TN



MAA Herndon
Northern Virginia

Platform Advantage

- Established history of accretive capital deployment – in both pre-purchase deals and in-house development - with strong ROI performance
- Design and investment managed from an owner/operator perspective; long-term margins optimized
- Development results have generally exceeded underwriting expectations

Selective Capital Allocation

- Disciplined capital allocation balancing development costs, cost of capital and achievable rents for new projects

[1]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 (Lease-up Communities defined in the accompanying Appendix and 3Q 2026 Earnings Release as filed with the SEC on 10/28/2026)

Capital Recycling Enhances Portfolio Quality and Earnings Potential with Minimal Volatility

2021 – 2026 YTD[1]

DISPOSE[2]

$0.9 B

Selectively selling older assets that no longer meet our long-term growth requirements

REINVEST

$2.3 B

Newer asset acquisitions and completed developments

2026 DISPOSITIONS[1,2]

2	44%	35 YRS
Communities	AVG After-CapEx NOI Margin	AVG Age



2025 Acquisition | MAA ONE28 | Kansas City, KS

[1] YTD through 9/30/2026; [2] MAA's 35%-owned joint venture sold a 269-unit Washington, D.C. property in September 2026 for approximately $147 million. Net proceeds were distributed in 4Q26. Excluded from data above. [3] Values include projected stabilized performance for development projects

Selling older, lower growth and higher capex properties and reinvesting into the best long-term ROI options.

Average Age
2021-2026 YTD[1,2]

29 YRS	1 YR
Dispositions	Acquisitions

Enhancing earnings profile through higher average rents and improved margins, particularly on an after-capex basis.

Acquisitions/Completed Developments vs. Dispositions
2021-2026 YTD[1,2,3]

Average Monthly Rent	After-CapEx NOI Margin
50%	1,500 bps
HIGHER	HIGHER

Proven Redevelopment Program Generates Attractive Returns with Significant Runway

2026FY CAPITAL SPEND GUIDANCE MIDPOINT | $45M

Scope

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

Opportunity with Incoming Supply

- MAA 3Q 2026 rents averaged approximately $581/unit less than new supply in our submarkets creating additional opportunities to enhance our existing communities

PROGRAM RESULTS

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

25K
Unit upgrades from 2023 – 2026F

23.0%
September 2026 YTD annualized cash return

6.7 Days
Leasing faster than non-renovated units





MAA 1225, Charlotte, NC

Strategic Property Repositioning Unlocks Additional Revenue and Value

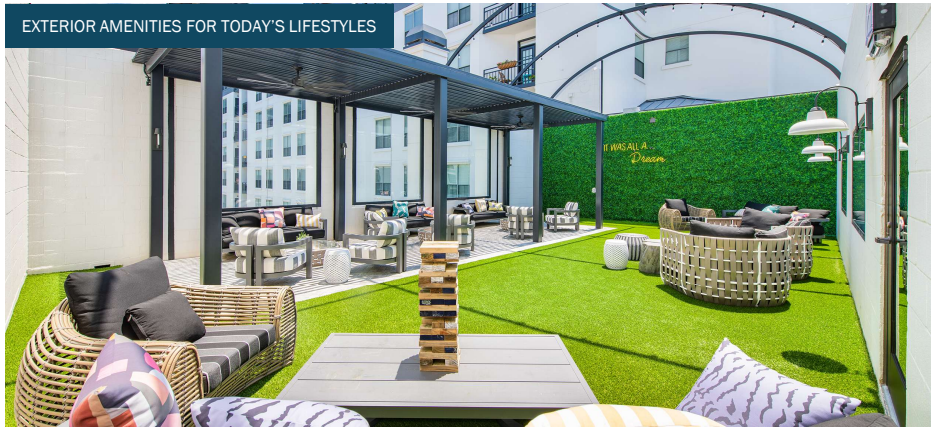
2026FY CAPITAL SPEND GUIDANCE MIDPOINT | $18M



6
Project starts 2H 2026; repricing Spring 2027

13%
Cash-on-cash return[1]

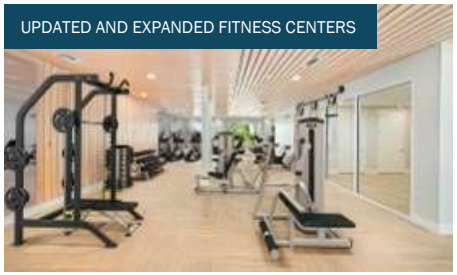
$108
Per unit rent increase (above market increase)[1]



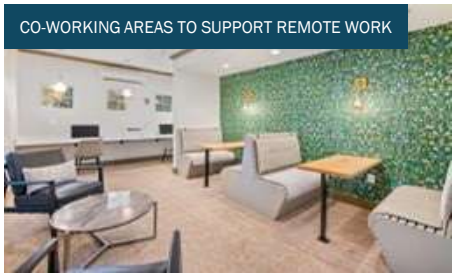
MAA Worthington
Dallas, TX

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



MAA Harbour Island
Tampa, FL



MAA Gardens
Atlanta, GA



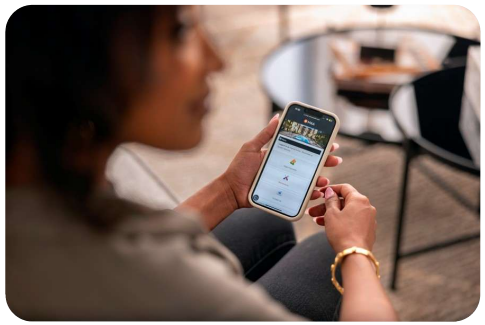
MAA Gateway
Charlotte, NC

[1] Average of all completed projects fully and/or partially repriced since the program inception in 2019

Community-Wide Wi-Fi Creates a Multi-Year NOI Growth Opportunity

2026FY CAPITAL SPEND GUIDANCE MIDPOINT | $24M

Launched in 2024, MAA's community-wide Wi-Fi initiative continues to expand across the portfolio, with financial contributions building as properties come online and resident adoption increases.



RESIDENT EXPERIENCE

Seamless connectivity throughout apartments and community amenity areas

OPERATING CAPABILITIES

Supports tech-enabled property operations and resident services

REVENUE GROWTH

Recurring revenue as leases are signed or renewed

Demonstrated Growth

$1.35M

3Q26 Revenue
from 28 Live Properties (~9,500 Units)
Up from $850K in 2Q26

Expanding Deployment

38

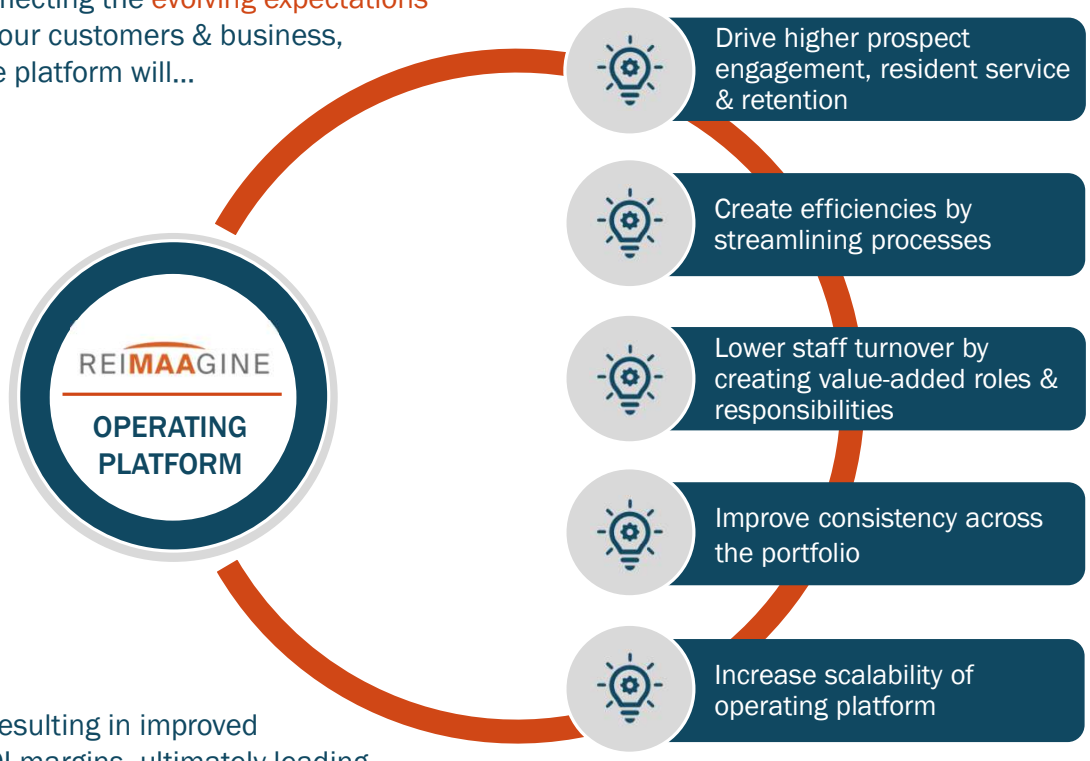
Additional Properties (~14,500 Units)
Coming Online Q4 2026 - Q1 2027

Long-Term Opportunity

~$45M

Projected Annual NOI Benefit
Upon Completion of
Planned Rollout in 2030

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



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

Strong Resident Service
+
Enhanced Associate Experience
+
Scalable Platform
=
Enhanced Operating Performance

MAA's ReiMAAgine Platform Focuses on

Specialization | Centralization | Automation

✓ Currently Deploying across Markets
✓ Expect Full Implementation by 2H 2027

Projected Annual NOI Benefit | $20.0M - $30.0M

Upon Full Implementation
Full Run Rate Expected by Mid-2028

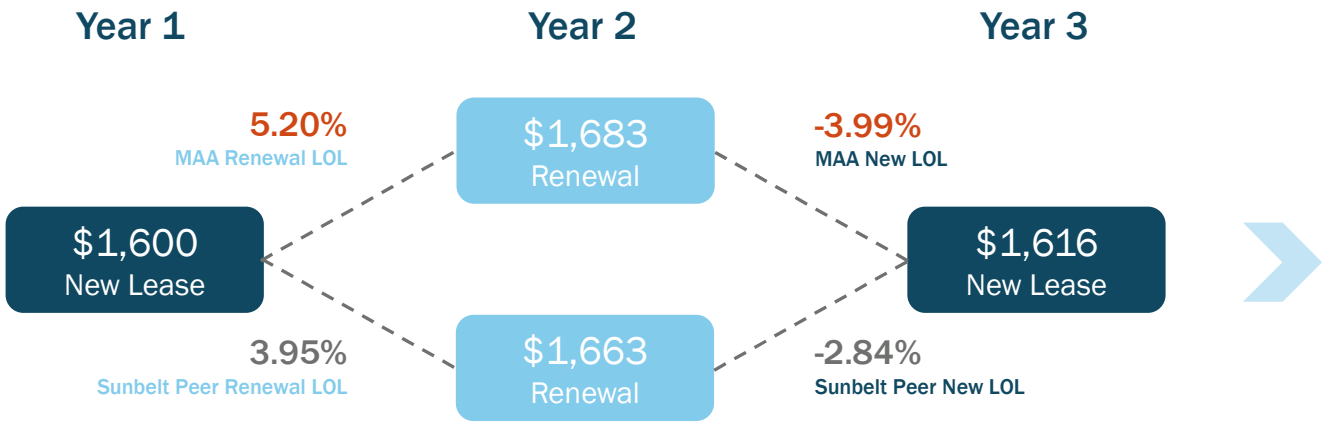
Intentional Renewal Focus Maximizes Revenue Performance; Pressures New Lease-Over-Lease Metric

Consistently Strong Renewal Performance

- Strong renewal pricing achieved alongside record-low resident turnover
- Four-year average renewal pricing of 5.2%, 125 bps above Sunbelt peers[1]
- New lease-over-lease pricing for one-term leases[2] was -1.9% vs. -6.2% for all new leases at October YTD

-$20/Month
Sept 2026 YTD New Lease Rent vs. 2024 New Lease Rent

Example Scenario | Different Renewal Practices, Same Market Rent Growth and New Lease Rents



Illustrative scenario assumes identical starting rents and a subsequent new lease rent 1.0% above the original $1,600 rent. Assumes 12-month lease terms.

MAA Renewal Pricing Advantage
+$240
Incremental Revenue for 12-Month Renewal
(or +$20/Month)

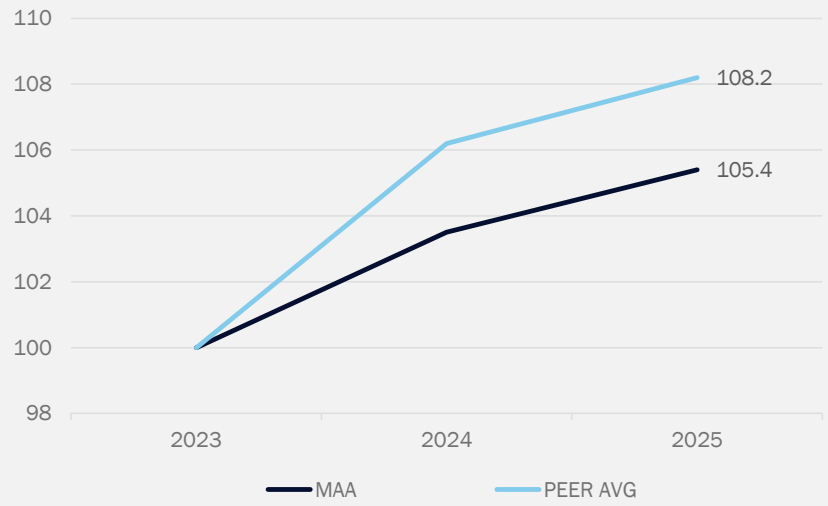
Impact on New LOL[3]
-115 bps
Lower New Lease LOL Rate Despite Identical New Lease Rent

[1] Sunbelt peers CPT and IRT for full year 2023-2025 and Sept 2026 YTD
[2] A one-term new lease occurs when a unit is leased to a new resident following the original lease term, without an intervening renewal
[3] Prior renewal increases can create larger reported new lease-over-lease declines when units are subsequently leased at market rents especially in low rent growth environment

Disciplined Expense Management Drives Operating Efficiency

From 2023–2025, cumulative same store property operating and overhead expense growth was 273 basis points below the peer average[1].

Cumulative Overhead + Same Store Property Operating Expense Growth, Indexed 2023-2025[1]



Operating Initiatives Drive Controllable Expense Efficiencies

PERSONNEL

3Q 2026 Total Units / Employee[1,2]

41.1 MAA

35.7 PEER AVG

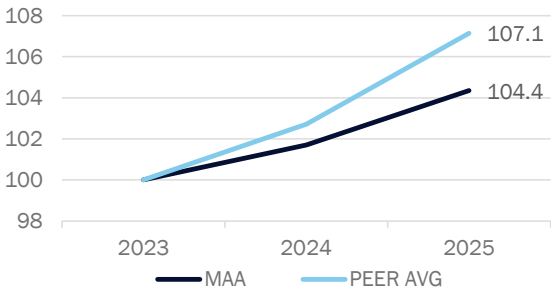
15%

Higher Units per Employee than Peers

ReiMAAgine initiatives expected to drive further staffing efficiencies.

REPAIRS & MAINTENANCE

Cumulative Same Store Repairs & Maintenance Expense Growth, Indexed 2023–2025[1]



280 bps

Lower Cumulative R&M Expense Growth vs. Peers

On-site shop stocking and scaled procurement reduce maintenance and unit-turn costs, while technology-enabled processes provide opportunities for further efficiencies.

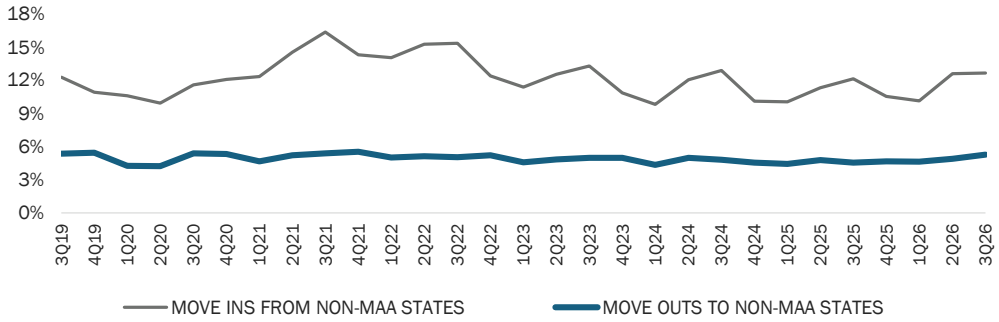
Source: Company Filings

[1] Peer group includes CPT, ESS, UDR, AVB and EQR for 2023–2025 comparisons and CPT, ESS, UDR and VMRK for the 3Q 2026 comparison.

[2] 3Q 2026 total apartment units divided by 2025 reported employees for each company

Favorable Sunbelt Demographics Provide a Competitive Demand Advantage

MAA Portfolio Migration Trends



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

>/= 11%

Move-ins from Non-MAA States
TRAILING 12 MONTHS AT 9/30/2026

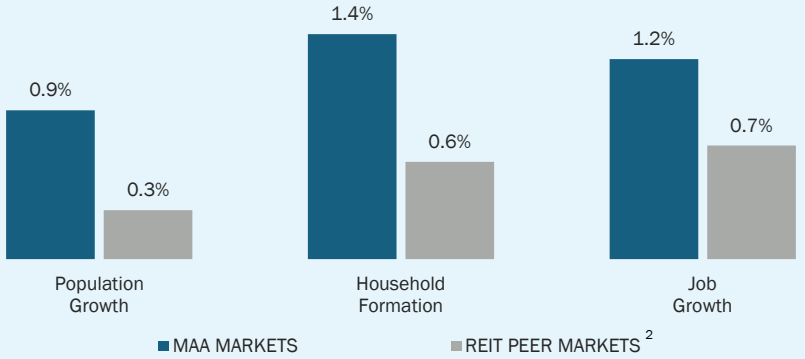
Dallas | Charlotte | Nashville | Phoenix | Orlando | Kansas City
Tampa | Memphis | Washington DC Area | Savannah | Charleston

47%

Percentage of Move-ins from Non-MAA States Leaving Peer Coastal/Gateway States

CA | NY | IL | NJ | MA | WA

2026 Forecasted Demand Drivers Outperform REIT Peer Markets[1]



2026 Forecasted Weekly Earnings Increase[3]

3.5%

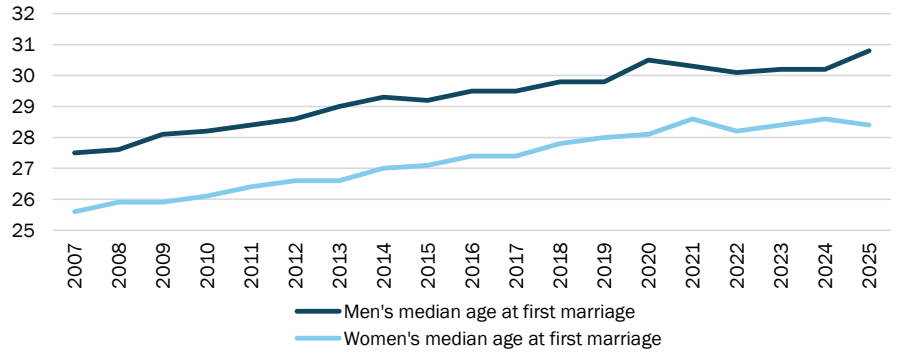
MAA Markets

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

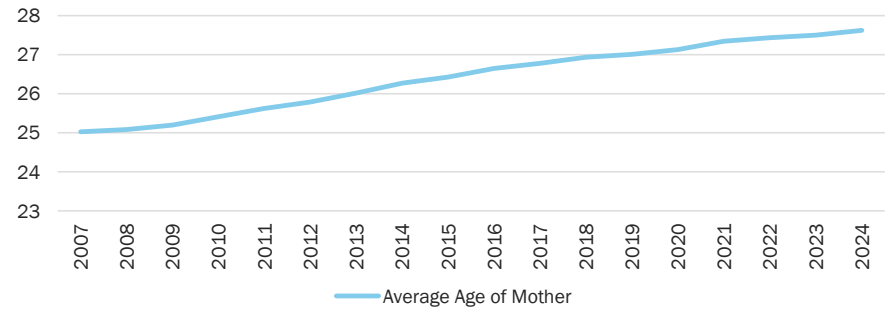
[1] Source: Moody's Economy.com, Census Bureau
[2] REIT Peer Markets refers to markets in which REIT Peers CPT, ESS, UDR and VMRK currently operate
[3] Source: Census Bureau

Demographic Shifts and Homeownership Affordability Challenges Support Apartment Demand

Median Age at First Marriage

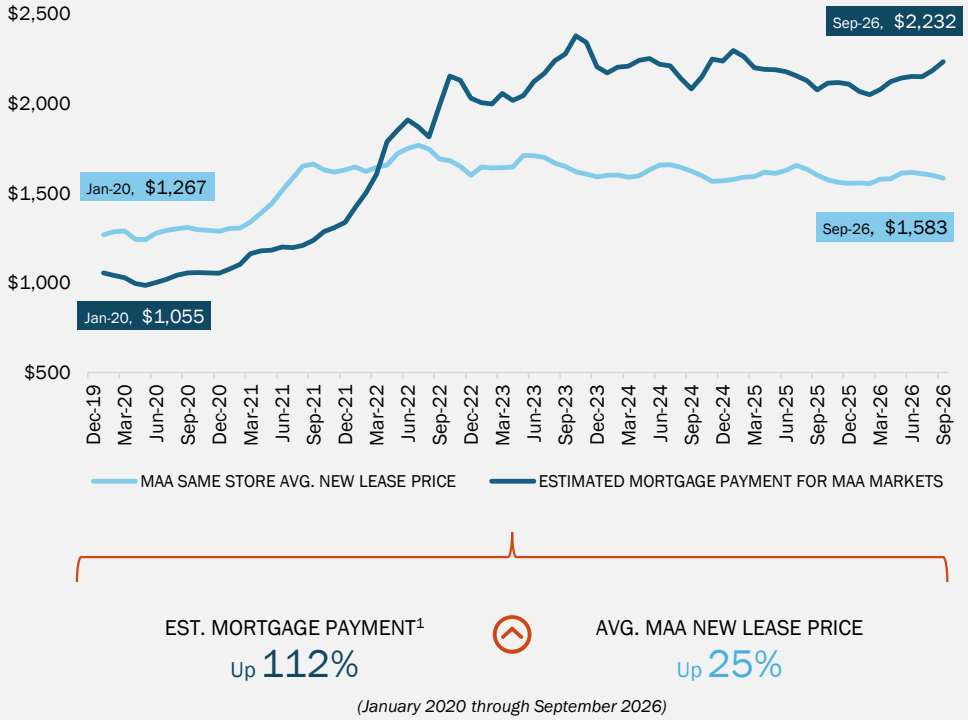


Average Age of Mother for First Childbirth



Mortgage Payments[1] in MAA Markets vs. MAA Rents

Median House Price in MAA Markets is $422K AT 9/30/2026



EST. MORTGAGE PAYMENT[1]
Up 112%

AVG. MAA NEW LEASE PRICE
Up 25%

(January 2020 through September 2026)

Sources: Moody's economy.com, Census Bureau, October 2026; Centers for Disease Control and Prevention (October 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

Multifamily Starts Declining

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

Multifamily Starts

have stayed

below

the long-term average for

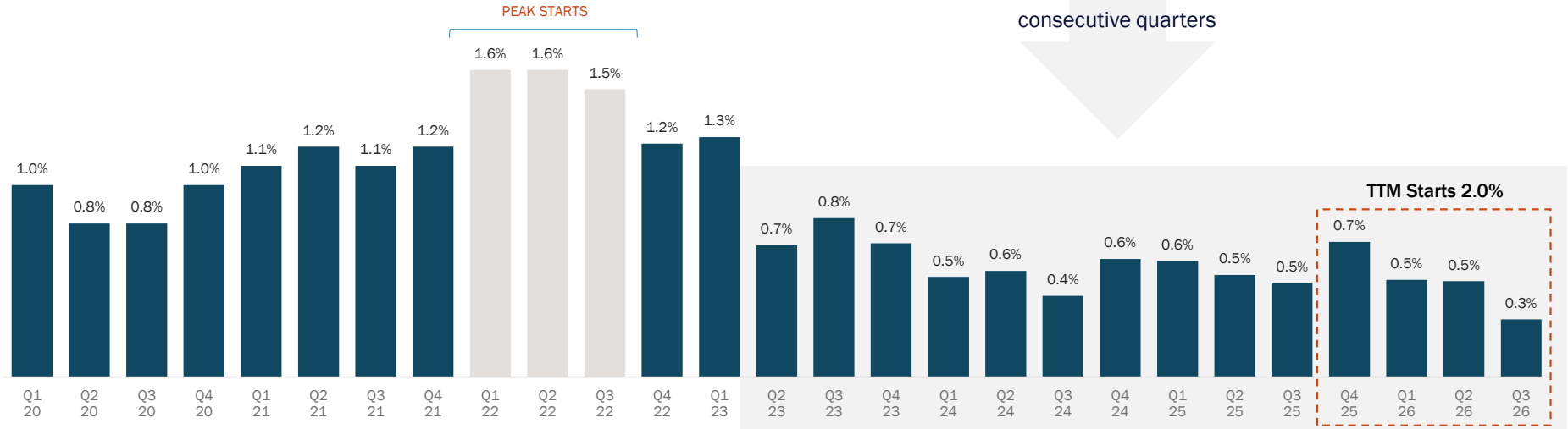
14

consecutive quarters

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

Quarterly Multifamily Starts in MAA Markets[1]

(% EXISTING UNITS)

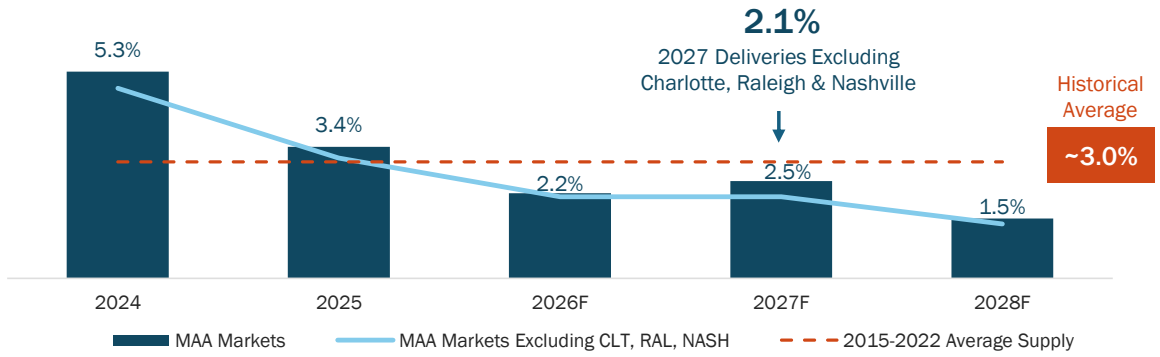


[1] Source: RealPage Market Analytics, October 2026

Declining Supply Expected to Moderate Concessions and Improve Pricing Conditions

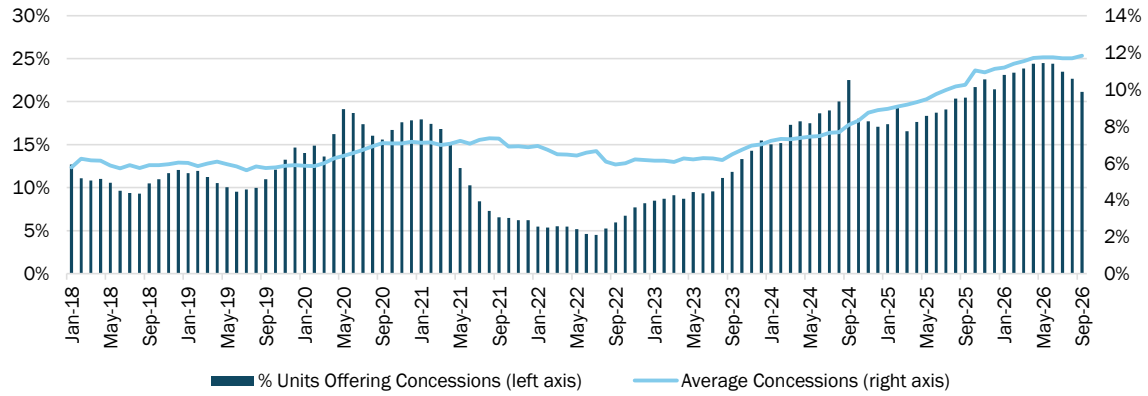
New Supply Deliveries in MAA Markets[1]

(% EXISTING UNITS)



New supply deliveries are expected to remain below historical averages through 2028, with concessions projected to gradually moderate as supply pressures ease.

Concessions Trends for MAA Markets[1]



Concessions Currently Above Pre-Supply Levels

Pre Supply Average[2]		3Q26
11% of Units Offering Concessions in MAA Markets	→	**22%** of Units Offering Concessions in MAA Markets
6% Avg Concession in MAA Markets	→	**12%** Avg Concession in MAA Markets

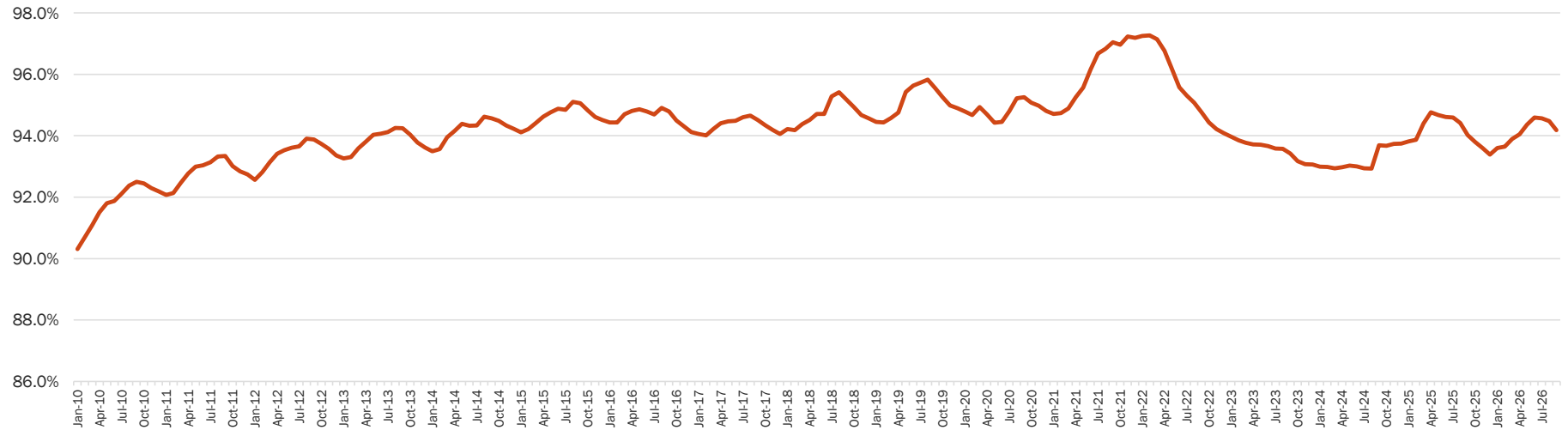
[1] Source: RealPage Market Analytics, October 2026; [2] Pre-supply average reflects 2018-2022 market concessions

Declining Supply Pressure and Healthy Absorption Drive Improved Market Occupancies

Improved Occupancy in MAA Markets

- Slowing deliveries coupled with healthy absorption brought occupancy back near pre-pandemic levels for MAA markets
- Occupancy for MAA markets was below 93% for much of 2024 and recovered back to 94% as of September 2026

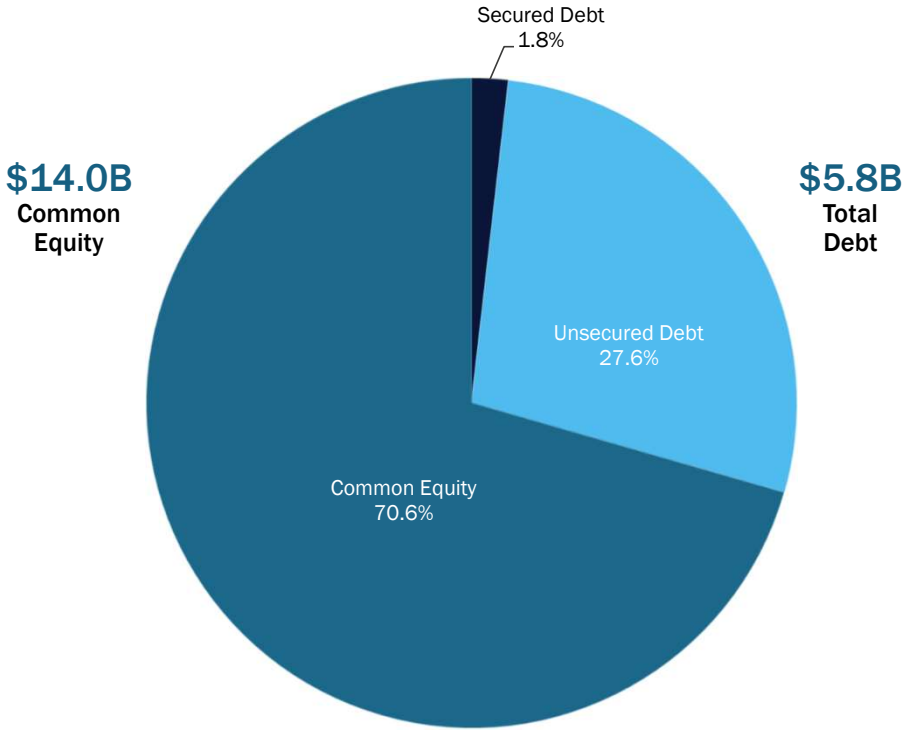
MAA Market Occupancy[1]
(STABILIZED PROPERTIES ONLY)



Source: RealPage Market Analytics, October 2026

Investment-Grade Balance Sheet Provides Flexibility for Growth Opportunities

AT 9/30/2026



Debt / Total Capitalization[1] | 29.4%

[1] Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 9/30/2026, plus total debt outstanding at 9/30/2026
[2] Corporate credit rating assigned to MAA and MAALP (the operating partnership of MAA)
[3] Corporate credit rating assigned to MAALP

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

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

- 3Q 2026: **Borrowed** additional **$250M** from unsecured, **delayed-draw term loan** at a variable rate, maturing **November 2030;** total borrowings of **$350M** at the end of 3Q 2026
- 3Q 2026: **Repurchased 0.4M** common shares at weighted-average price of **$126.72/share**
- October 2026: **Redeemed** all Series I **Preferred Stock for $43.4M**, funded by sale of 0.3M common shares at an initial forward price of $130.34/share
- November 2026: **Issued $350M, 5-year unsecured senior notes** at a coupon of 5.35% and December 2031 maturity.

Share Repurchases

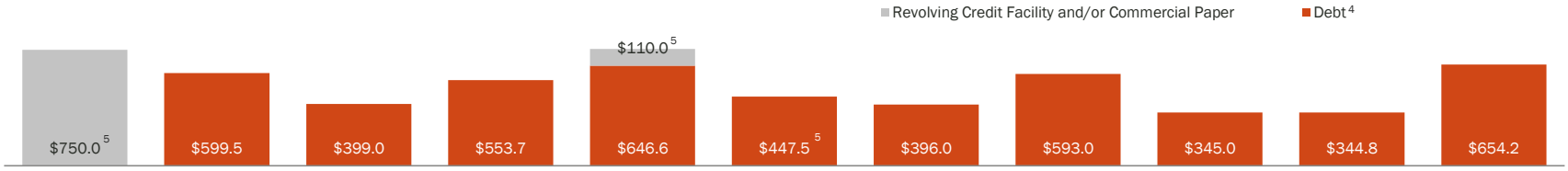
YEAR	SHARES	AVG PRICE	GROSS AMOUNT
2025	206,916	$131.61	$27.2M
2026 YTD (at 9/30/2026)	1,335,003	$129.41	$172.8M
TOTAL	**1,541,919**	**$129.71**	**$200.0M**

Conservative Leverage and Well-Laddered Debt Maturities

Credit Metrics AT 9/30/2026

31.7%	4.7x	72.9%
Total Debt / Adjusted Total Assets[1]	Net Debt / Adjusted EBITDAre[2]	Core FFO Payout Ratio[3]

Debt Maturity Profile $ IN MILLIONS, AT 9/30/2026



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+
Total Debt Maturing	12.8%	10.3%	6.8%	9.5%	13.0%	7.7%	6.8%	10.1%	5.9%	5.9%	11.2%
Fixed Rate Debt Interest Rate	N/A	3.7%	4.2%	3.7%	3.1%	1.8%	5.4%	4.7%	5.1%	5.1%	3.8%

Total Debt Avg Interest Rate **4.1%**

79% Total Debt is Fixed Rate

[1] As defined in the covenants for the unsecured notes issued by Mid-America Apartments, L.P.
[2] Adjusted EBITDAre in this calculation represents the trailing twelve-month period ended 9/30/2026. The following reconciliations may be found in the accompanying Appendix and in 3Q 2026 Earnings Release as filed with the SEC on 10/28/2026: (i) Net income to EBITDA, EBITDAre and Adjusted EBITDAre; and (ii) Unsecured notes payable and Secured notes payable to Net Debt
[3] Core FFO Payout Ratio is defined here as 3Q 2026 declared dividend rate divided by 3Q 2026 actual Core FFO/Share per 3Q 2026 company filings
[4] Debt excluding unsecured revolving credit facility and unsecured commercial paper program
[5] Issued $350 million bonds in November 2026 to pay down short-term variable borrowings. That bond issuance is not reflected in above numbers

Community Service

OPEN ARMS

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

- **55** homes in **13** states
  New home added in NOVA market in 2025
- Over **3,700** families helped
- Nearly **330,000** nights of rest provided
- A record **$1.34 million** in funding raised in 2025

Disclosures

GRESB

2026 Public Disclosure Score

A



2025 GRESB RESULTS:
SCORE: 80/100; MANAGEMENT: 29/30: PERFORMANCE: 52/70

MSCI
RATING: A
2025

CDP
RATING: B
2025

2018 – 2028 Reduction Goals

- ENERGY USE INTENSITY **35%**
- GREEN HOUSE GAS INTENSITY **45%**
- WATER USE INTENSITY **10%**

ORIGINAL GOALS ACHIEVED EARLY

TARGETS RESET

Environmental Initiatives

- Building Automation Systems
- Advanced Smart Irrigation Systems

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

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

2026 SAME STORE

2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
+10bps	+40bps	+50bps	+90bps	+40bps	+80bps

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

2026 SAME STORE

1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
+20bps	+50bps	+60bps	+40bps	+20bps	+20bps	+10bps

Lease-Over-Lease Average Pricing Change

	2026 SAME STORE	1Q 2026	2Q 2026	3Q 2026
EFFECTIVE LEASES	NEW LEASE	-7.0%	-5.3%	-6.0%
	RENEWAL	5.4%	5.2%	5.3%
	BLENDED	-0.3%	0.7%	0.4%

Occupancy

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

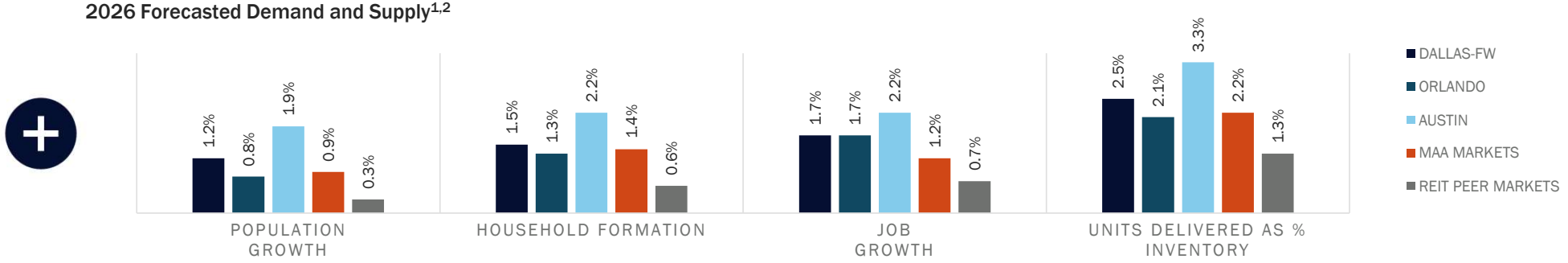
Consecutive Quarters of YOY Pricing Improvement

6	7
Renewal	Blended

- Through October 2026, over 96% of 4Q 2026 renewal decisions have been made with increases averaging ~5.5%; retention remains at historic high
- Expect 4Q 2026 blended pricing to continue YOY improvement
- Expect the quarterly sequential seasonal decline in 4Q 2026 to be less than in 2025
- Occupancy focus in 3Q 2026 impacted new lease pricing during the quarter; in October, occupancy was stable and, for the first time in 2026, lease-over-lease new lease pricing improved over the prior year

Early Signs of Recovery Emerging Across Key MAA Markets

2026 Forecasted Demand and Supply[1,2]

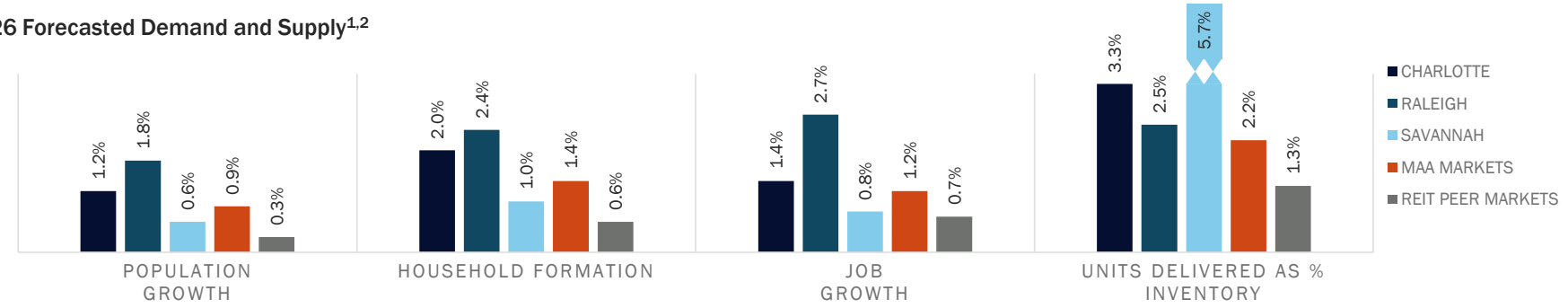


	Dallas	Orlando	Austin
MARKET SENTIMENT	Strong Demand, Moderate Supply	Attractive Demand, Moderate Supply	Strong Demand, High Market Supply
SUBMARKET COMMENTARY	Uptown | Positive new lease rates Plano + Allen + McKinney | Struggling with negative new lease rates and high supply	Intown + North | Some positive new lease rates Lake Mary + South Orange County | Negative new lease rates and supply pressure	Near South + Intown | Improving-stable Round Rock | Some positive momentum Cedar Park + Far South | Continuing to struggle Across all submarkets | Renewals are strong and occupancy is stable
MARKET CONCESSIONS[3]	4 Weeks	4-5 Weeks	6-7 weeks
MAA LOL BLENDED LEASE PRICING[4]	↑ Up 40bps to 1.3%	↑ Up 100bps to 1.4%	↑ Up 410bps to -0.2%
MAA AVG DAILY PHYSICAL OCCUPANCY[4]	↑ Up 20bps to 95.6%	↓ Down 50bps to 95.4%	↓ Down 20bps to 95.3%

[1] Source: Moody's Economy.com, Census Bureau, RealPage Market Analytics, October 2026
[2] REIT Peer Markets refers to markets in which REIT Peers CPT, ESS, UDR and VMRK currently operate
[3] LRO YTD average through September 2026
[4] Same Store YOY Comparison at Q3 2026

Supply Pressures Persist in Select Markets, with Recovery Opportunities Ahead

2026 Forecasted Demand and Supply[1,2]



	Charlotte	Raleigh	Savannah
MARKET SENTIMENT	High Demand, High Market Supply	High Demand, High Submarket Supply	Moderating Demand, High Market Supply
SUBMARKET COMMENTARY	Across all Submarkets | Showing Weakness	All Submarkets Underperforming/ Struggling with High Supply	Across all Submarkets | Underperforming/ High supply
MARKET CONCESSIONS[3]	6-7 Weeks	5 Weeks	6 Weeks
MAA LOL BLENDED LEASE PRICING[4]	↓ Down 150bps to -1.4%	↓ Down 10bps to -0.6%	↓ Down 260bps to -1.4%
MAA AVG DAILY PHYSICAL OCCUPANCY[4]	↑ Up 10bps to 95.9%	↓ Down 40bps to 95.1%	↓ Down 40bps to 94.9%

[1] Source: Moody's Economy.com, Census Bureau, RealPage Market Analytics, October 2026
[2] REIT Peer Markets refers to markets in which REIT Peers CPT, ESS, UDR and VMRK currently operate
[3] LRO YTD average through September 2026
[4] Same Store YOY Comparison at Q3 2026

Disciplined Expense Management Underpins 2026 Outlook

Same Store

		2026 FULL YEAR GUIDANCE MIDPOINT
REVENUE	**Property Revenue Growth**	[-0.40% ... **-0.25%** ... -0.10%]
	▸ **Effective Rent Growth[1]**	[-0.30% ... **-0.10%** ... 0.10%]
	▸ **Average Physical Occupancy**	[95.30% ... **95.40%** ... 95.50%]
EXPENSE	**Property Expense Growth**	[1.15% ... **1.40%** ... 1.65%]
	▸ **Real Estate Tax Growth**	[-0.10% ... **0.40%** ... 0.90%]
NOI	**Property NOI Growth**	[-1.70% ... **-1.25%** ... -0.80%]
FFO	**Core FFO per Share – Diluted[2,3]**	[$8.43 ... **$8.49** ... $8.55]

Same Store Portfolio
MIDPOINT OF FULL YEAR GUIDANCE RANGE
Actual = A; Forecasted = F

2025A Earn-in	-20 bps
2026F Rent Growth*	10 bps
2026F Effective Rent Growth	**-10 bps**
2026F Occupancy	-15 bps
2026F Prop Revenue Growth	**-25 bps**

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



MAA Breakwater, Tampa, FL

[1] Effective Rent Growth differs from blended lease-over-lease pricing, which compares new and renewal lease rates to prior lease rates. Average Effective Rent per Unit reflects occupied-unit rents net of concessions plus asking rents for vacant units, divided by total units. See accompanying Appendix for full definitions. [2] In this context, per Share means per diluted common share and unit; [3] Forecasted Earnings per diluted common share of $3.61 to $3.73 ($3.67 midpoint) for full year 2026. See accompanying Appendix for Reconciliation of Non-GAAP Financial Measures

Key Considerations for 2027 Financial Performance[1]

REVENUE

Pricing	• Pricing expected to improve as supply declines in most markets; renewal pricing broadly consistent with 2026 (assumes no material change in macro environment including demand)
Earn-In	• Slightly positive earn-in based on pricing through Oct 2026; subject to 4Q lease mix
Occupancy	• Occupancy, collections and turnover expected to remain consistent with 2026, subject to leasing environment
Other Revenue	• Expected growth of 4% to 5%, reflecting Wi-Fi contributions

EXPENSE

Property Taxes	• Somewhat higher in 2027 (compared to 2026 forecast of 0.4%) due to lower tax appeal benefits
Insurance	• Favorable July 2026 renewal to benefit 1H27
All Other OpEx	• Continued expense discipline; 2026 growth expected at ~2.75%
Total Overhead (Property Management + G&A)	• Growth expected within historical 3% to 5% range
Interest	• Higher expense from 2026/2027 development deliveries ($370M/$150M) • Impact of Sept 2026 ($300M, 1.2%) and June 2027 ($600M, 3.7%) bond refinancings • Nov 2026 $350M (5.35% coupon, 2031 maturity) bond issuance • Higher short-term rates on variable-rate borrowings • Additional borrowings for redevelopment and Wi-Fi investments

GROWTH

Developments	• The six completed development projects that are either actively leasing up or were stabilized during 2026 are expected to be $0.01 dilutive to 2027 Core FFO, while contributing $0.05 of accretion annually following 12 months stabilization and concession expiration • Continue evaluating new projects against development costs, cost of capital and achievable rents
Acquisitions / Dispositions	• 2027 activity, if any, expected to be slightly dilutive to earnings depending on timing and market conditions
Redevelopment / Repositioning / Wi-Fi	• Investment expected to increase from 2025/2026 levels, subject to yield opportunities

BALANCE SHEET

Refinancing	• $300M bond (1.2% coupon) refinanced in Sept 2026 • $600M bond (3.7% coupon) matures June 2027; expect higher refinancing rate
Additional Capital	• $275M - $325M expected funding for current and new development projects • Average debt balance expected to increase additional $400M to $500M due to 2026 capital allocation, 2026/2027 Development spend, along with Redevelopment & Wi-Fi spend

[1] 2027 considerations reflect current expectations and do not constitute formal financial guidance

SECTION 8: APPENDIX

Reconciliations & Definitions



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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income available for MAA common shareholders	$ 83,076	$ 98,616	$ 327,341	$ 386,572
Depreciation and amortization of real estate assets	165,354	155,267	486,884	458,407
Gain on sale of depreciable real estate assets	—	—	(55,419)	(71,842)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	135	168	473	499
Net income attributable to noncontrolling interests	1,812	2,506	7,132	9,987
FFO attributable to common shareholders and unitholders	250,377	256,557	766,411	783,623
(Gain) loss on embedded derivative in preferred shares [1]	—	(2,009)	483	(3,292)
Gain on investments, net of tax [1][2]	(3)	(4,396)	(16,172)	(4,733)
Casualty related charges and (recoveries), net [1]	476	(127)	2,696	(3,695)
Legal (recoveries), costs and settlements, net [1][3]	(959)	8,908	(959)	8,908
Core FFO attributable to common shareholders and unitholders	249,891	258,933	752,459	780,811
Recurring capital expenditures	(37,633)	(41,666)	(93,623)	(97,115)
Core AFFO attributable to common shareholders and unitholders	212,258	217,267	658,836	683,696
Redevelopment capital expenditures	(29,973)	(16,331)	(72,489)	(49,175)
Revenue enhancing capital expenditures	(22,437)	(20,820)	(60,518)	(56,112)
Commercial capital expenditures	(3,166)	(3,108)	(6,545)	(9,837)
Other capital expenditures	(13,531)	(12,070)	(36,234)	(39,559)
FAD attributable to common shareholders and unitholders	$ 143,151	$ 164,938	$ 483,050	$ 529,013
Dividends and distributions paid	$ 181,986	$ 181,830	$ 547,892	$ 545,411
Weighted average common shares - diluted	115,952	117,155	116,281	117,161
FFO weighted average common shares and units - diluted	118,892	120,022	119,203	120,004
Earnings per common share - diluted:				
Net income available for common shareholders	$ 0.72	$ 0.84	$ 2.82	$ 3.30
FFO per Share - diluted	$ 2.11	$ 2.14	$ 6.43	$ 6.53
Core FFO per Share - diluted	$ 2.10	$ 2.16	$ 6.31	$ 6.51
Core AFFO per Share - diluted	$ 1.79	$ 1.81	$ 5.53	$ 5.70

(1) Included in Other non-operating expense (income) in the Consolidated Statements of Operations
(2) For the three months ended September 30, 2025, gain on investments is presented net of tax expense of $1.0 million. For the nine months ended September 30, 2026 and 2025, gain on investments is presented net of tax expense of $4.3 million and $1.0 million, respectively.
(3) During the three and nine months ended September 30, 2025, in accordance with its accounting policies, MAA recognized $8.9 million of accrued legal settlements and legal defense costs.

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

Dollars in thousands

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income available for MAA common shareholders	$ 83,076	$ 120,828	$ 98,616	$ 327,341	$ 386,572
Depreciation and amortization	166,745	162,548	156,650	491,163	462,521
Property management expenses	18,191	17,955	18,183	58,607	56,272
General and administrative expenses	13,393	15,146	12,525	45,255	40,957
Interest expense	54,625	53,132	46,277	159,166	136,549
Gain on sale of depreciable real estate assets	—	(35,255)	—	(55,419)	(71,842)
Other non-operating (income) expense	(3,027)	(2,102)	1,253	(21,134)	(4,303)
Income tax expense	826	454	1,766	6,801	3,404
Expense (income) from real estate joint venture	1,299	(289)	(389)	744	(1,384)
Net income attributable to noncontrolling interests	1,812	3,068	2,506	7,132	9,987
Dividends to MAA Series I preferred shareholders	922	922	922	2,766	2,766
Total NOI	$ 337,862	$ 336,407	$ 338,309	$ 1,022,422	$ 1,021,499
Same Store NOI	$ 316,039	$ 316,219	$ 321,879	$ 960,954	$ 974,297
Non-Same Store and Other NOI	21,823	20,188	16,430	61,468	47,202
Total NOI	$ 337,862	$ 336,407	$ 338,309	$ 1,022,422	$ 1,021,499

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	December 31, 2025
Net income	85,810	$ 102,044	$ 394,480	$ 456,566
Depreciation and amortization	166,745	156,650	650,937	622,295
Interest expense	54,625	46,277	207,874	185,257
Income tax expense	826	1,766	7,992	4,595
EBITDA	308,006	306,737	1,261,283	1,268,713
Gain on sale of depreciable real estate assets	—	—	(55,643)	(72,066)
Adjustments to reflect MAA's share of EBITDA*re* of unconsolidated affiliates	327	351	1,547	1,424
EBITDA*re*	308,333	307,088	1,207,187	1,198,071
(Gain) loss on embedded derivative in preferred shares [1]	—	(2,009)	2,664	(1,111)
Loss (gain) on investments [1]	29	(5,357)	(22,138)	(7,457)
Casualty related charges and (recoveries), net [1]	476	(127)	1,793	(4,598)
Legal (recoveries), costs and settlements, net [1][2]	(959)	8,908	52,041	61,908
Adjusted EBITDA*re*	307,879	$ 308,503	$ 1,241,547	$ 1,246,813

(1) Included in Other non-operating expense (income) in the Consolidated Statements of Operations
(2) During the three months ended September 30, 2025 and the twelve months ended September 30, 2026 and December 31, 2025, in accordance with its accounting policies, MAA recognized $8.9 million, $52.0 million and $61.9 million, respectively, of accrued legal settlements and legal defense costs.

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

Dollars in thousands

	September 30, 2026	December 31, 2025
Unsecured notes payable, net	$ 5,478,771	$ 5,044,979
Secured notes payable, net	360,487	360,393
Total debt	5,839,258	5,405,372
Cash and cash equivalents	(25,693)	(60,258)
Net Debt	$ 5,813,565	$ 5,345,114

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	September 30, 2026	December 31, 2025
Total assets	$ 12,042,613	$ 11,975,383
Accumulated depreciation	6,410,518	5,914,017
Accumulated depreciation for Assets held for sale [1]	—	32,513
Gross Assets	$ 18,453,131	$ 17,921,913

(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

	September 30, 2026	December 31, 2025
Real estate assets, net	$ 11,696,614	$ 11,609,324
Accumulated depreciation	6,410,518	5,914,017
Assets held for sale, net	—	46,401
Accumulated depreciation for Assets held for sale [1]	—	32,513
Cash and cash equivalents	25,693	60,258
Gross Real Estate Assets	$ 18,132,825	$ 17,662,513

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

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

	Full Year 2026 Guidance Range	
	Low	High
Earnings per common share - diluted	$ 3.61	$ 3.73
Real estate depreciation and amortization	5.45	5.45
Gains on sale of depreciable assets	(0.52)	(0.52)
FFO per Share - diluted	8.54	8.66
Non-Core FFO items [1]	(0.11)	(0.11)
Core FFO per Share - diluted	8.43	8.55
Recurring capital expenditures	(1.03)	(1.03)
Core AFFO per Share - diluted	$ 7.40	$ 7.52

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

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, 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 EBITDA*re* to be an important measure of performance from core operations because Adjusted EBITDA*re* excludes 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. 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.

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 assets, gain on consolidation of third-party development and adjustments to reflect MAA's share of EBITDA*re* of an unconsolidated affiliate. 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* excludes 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, 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.

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.

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.