Fixed Income Investor Update

August 2022

MAA

www.maac.com

About MAA | 28 Years of Sunbelt Strategy & Expertise

MAA Midtown, Atlanta, GA

AT A GLANCE[1]

28	S&P 500	$25.2B	101K	~2,500	20 YR
YEARS PUBLIC	MEMBER COMPANY	TOTAL MARKET CAP	APARTMENT UNITS	ASSOCIATES	AVG EXEC TENURE
~$1B	12K+	A-	3.97x	14.3%	114
’22F TOTAL DEVELOPMENT, LU PIPELINE	UNIT OPPORTUNITY REDEVELOPMENT PROGRAM	CREDIT RATING UPGRADE FM FITCH ON 5/27/22	NET DEBT TO ADJ EBITDAre	10-YEAR ANNUAL COMPOUNDED TSR AT 7/31/2022	CONSECUTIVE QUARTERLY CASH DIVIDENDS FM IPO

[1] As of 6/30/2022 unless otherwise noted.

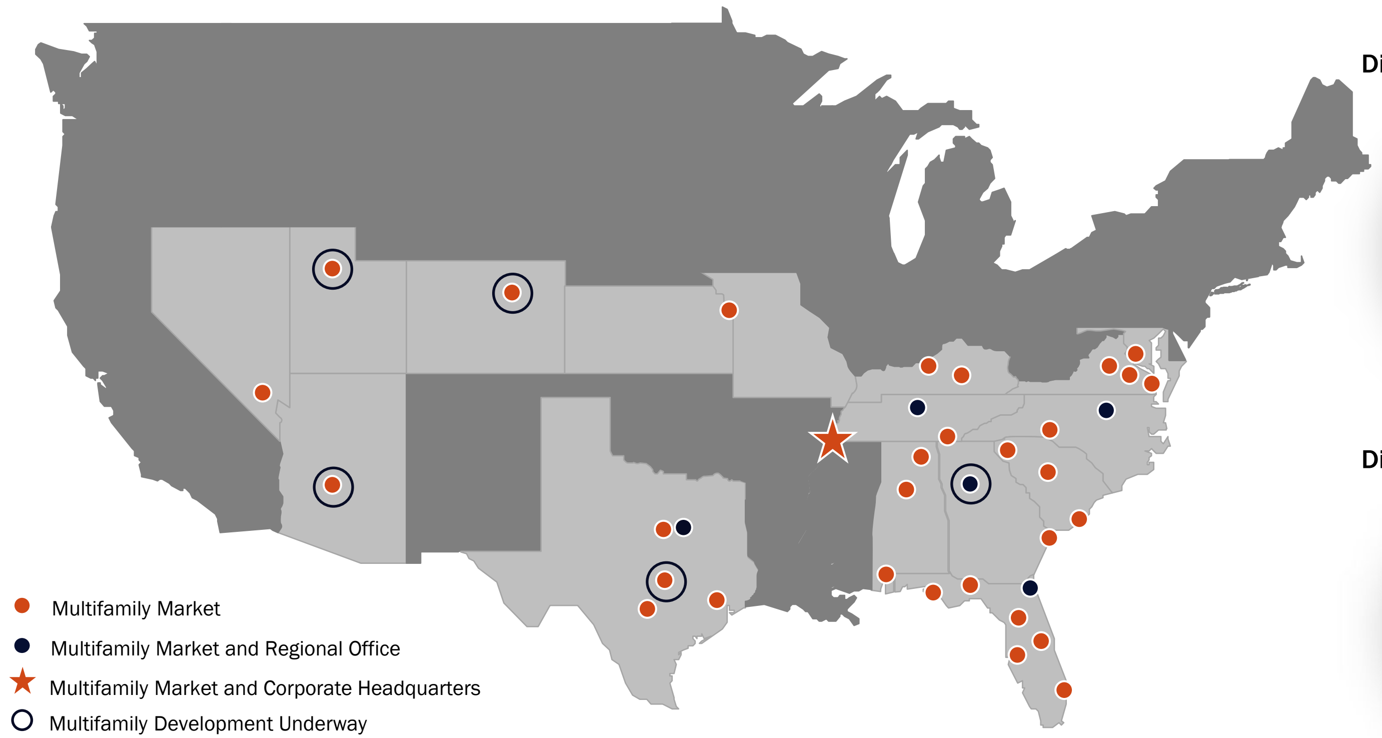
Unique Diversification and Balance across the Sunbelt Region

282
SAME STORE
COMMUNITIES

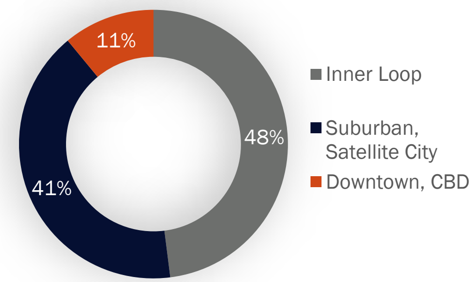
96,313
SAME STORE
UNITS

TOP 10 MARKETS | % 2Q22 Same Store NOI

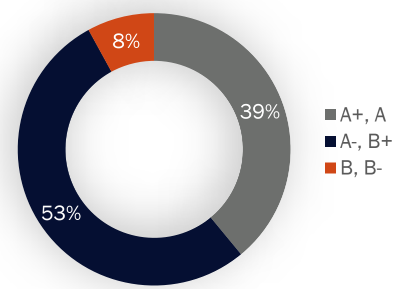
1	Atlanta, GA	13.1%	6	Austin, TX	5.9%
2	Dallas, TX	9.3%	7	Raleigh/Durham, NC	5.3%
3	Tampa, FL	6.9%	8	Nashville, TN	4.7%
4	Orlando, FL	6.4%	9	Houston, TX	3.7%
5	Charlotte, NC	6.3%	10	Jacksonville, FL	3.4%



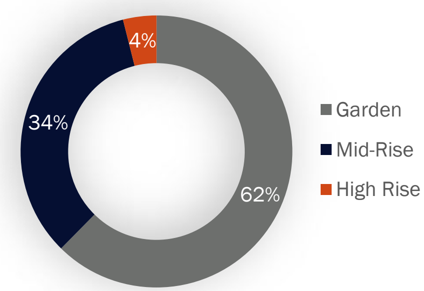
Diversified within SUBMARKETS[1]



Diversified in PRICE POINT[1,2]



Diversified in ASSET TYPES[1,3]

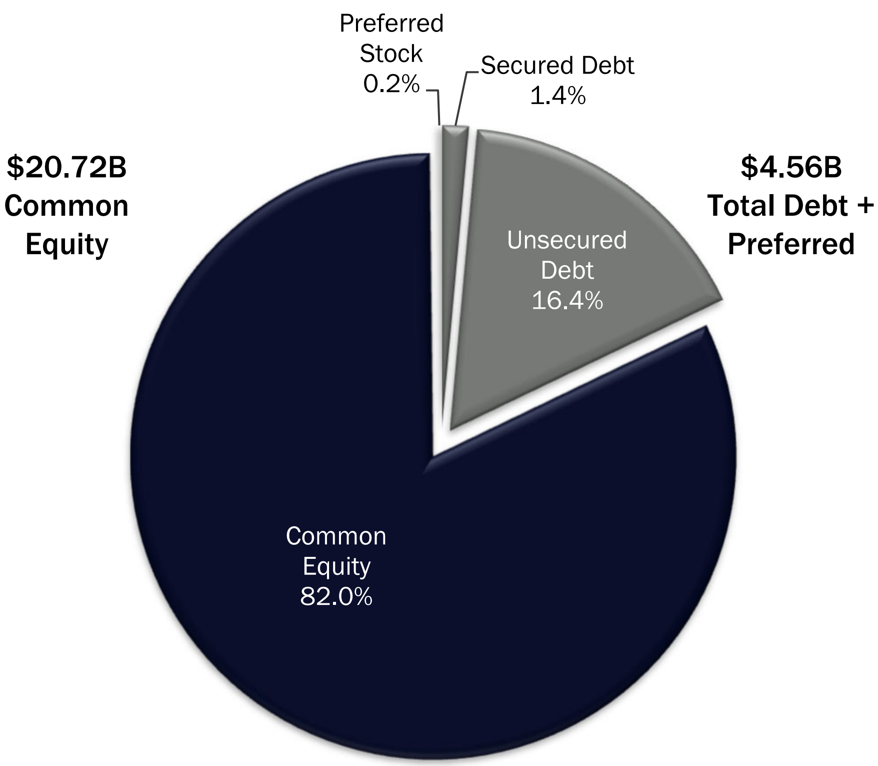


[1] Based on gross asset value at 6/30/2022 for total multifamily portfolio
[2] Source: Yardi Matrix Asset Class Rating; we believe asset class rating in each market is a proxy for price point diversification targeting Renters by Choice (A+, A), Lifestyle Renters (A-, B+) and Working Professionals (B, B-)
[3] Garden = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories

MAA

Strong, Investment-Grade Balance Sheet

AT 6/30/2022



DEBT + PREFERRED/TOTAL CAPITALIZATION: 18.0%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 6/30/2022, plus total debt outstanding at 6/30/2022, plus Preferred stock ($50 redeemable stock price multiplied by total shares outstanding).

- Well laddered debt with no significant maturities in 2022
- Full capacity available on $1.25B credit facility[1] & $500M on commercial paper program; supports increasing development pipeline
- 100% fixed debt to protect against rising interest rates

[1] Credit facility amended July 2022 increasing borrowing capacity from $1.0 billion to $1.25 billion with option to expand to $2.0 billion. Amended facility has maturity date of October 2026 with two six-month extension options.

Upgrade by Fitch to A-, Stable

CREDIT RATINGS

	SHORT TERM	LONG TERM	OUTLOOK
Standard & Poor's Ratings Services[1]	A-2	BBB+	POSITIVE
Moody's Investors Service[2]	P-2	Baa1	POSITIVE
Fitch Ratings[1]	F1	A-	STABLE

[1] Corporate credit rating assigned to MAA and MAALP
[2] Corporate credit rating assigned to MAALP, the operating partnership of MAA

"MAA has benefited from accelerated job growth and population migration to Sun Belt markets, which we expect to continue over the medium term, largely a result of more favorable tax policies."

– Standard & Poor's Rating Services Report, 12/9/2021

"Due to MAA's focus on property markets in the Sunbelt region, many working age professionals and families have moved away from dense and expensive urban cities in favor of lower-cost apartment markets."

– Moody's Investor Services Report, 2/17/2022

Bond Covenants and Other Ratios

		6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021
Total debt / adjusted total assets[1]	<60%	29.4%	29.9%	29.8%	30.3%	30.6%
Total secured debt / adjusted total assets[1]	<40%	2.4%	2.4%	2.4%	2.4%	2.5%
Consolidated income available for debt service / total annual debt service charge[1]	>1.5x	6.6x	6.3x	6.1x	5.8x	5.6x
Total unencumbered assets / total unsecured debt[1]	>150%	343%	339%	339%	330%	327%
Net Debt / Adjusted EBITDAre[2]		3.97x	4.27x	4.34x	4.61x	4.75x
Unencumbered NOI / total NOI		95.1%	95.2%	95.2%	95.1%	94.6%
Unsecured debt / total debt		91.9%	92.0%	91.9%	91.9%	92.0%
Weighted average maturity of debt (in years)		8.2	8.4	8.7	8.9	7.0

[1] MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements.
[2] Adjusted EBITDAre is calculated for the trailing twelve month period for each date presented. A reconciliation of the following items and an expanded discussion of their respective components can be found in the accompanying appendix: (i) EBITDA, EBITDAre and Adjusted EBITDAre to Net income; and (ii) Net Debt to Unsecured notes payable and Secured notes payable.

Balance Sheet Strength Positions Us Well for Future Growth Opportunities

CREDIT METRICS AT 6/30/2022

	MAA	SECTOR AVG[2,3]
Total debt / adjusted total assets[1]	29.4%	31.5%
Total secured debt / adjusted total assets[1]	2.4%	5.0%
Unencumbered NOI / total NOI	95.1%	90.9%
Net Debt / Adjusted EBITDAre[4]	3.97x	5.18x
Consolidated income available for debt service to total annual debt service charge[1]	6.58x	5.91x
Weighted average maturity of debt (in years)	8.2	7.7
Core FFO Payout Ratio[5]	60.6%	63.8%

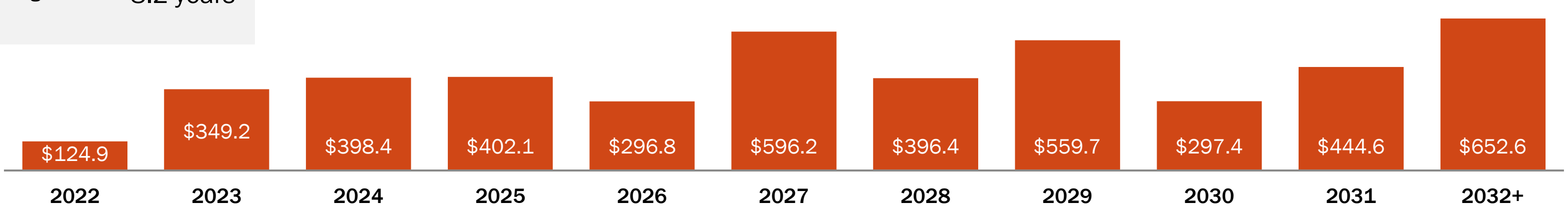
[1] MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements
[2] Sector average represents publicly disclosed sector equivalent
[3] Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 2Q 2022 company filings
[4] Adjusted EBITDAre in this calculation represents the trailing twelve-month period ended June 30, 2022. A reconciliation of the following items and an expanded discussion of their respective components can be found in the accompanying Appendix: (i) EBITDA, EBITDAre and Adjusted EBITDAre to Net income; and (ii) Net Debt to Unsecured notes payable and Secured notes payable.
[5] Core FFO Payout Ratio is defined here as most recently declared dividend annualized divided by the midpoint of company guidance for full year 2022 Core FFO/Share per 2Q 2022 company filings.

DEBT MATURITY PROFILE ($ IN MILLIONS) AT 6/30/2022

Weighted Average **Interest Rate**	3.4%
Weighted Average **Maturity**	8.2 years

100% Total Debt is Fixed Rate

■ Debt[1] ■ Revolving Credit Facility & Commercial Paper



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032+
% MATURING	2.8%	7.7%	8.8%	8.9%	6.6%	13.2%	8.8%	12.4%	6.6%	9.8%	14.4%

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

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Appendix

AT JUNE 30, 2022

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

Reconciliation of Non-GAAP Financial Measures

RECONCILIATION OF EBITDA, EBITDAre AND ADJUSTED EBITDAre TO NET INCOME

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	December 31, 2021
Net income	$ 216,560	$ 223,875	$ 608,100	$ 550,702
Depreciation and amortization	134,144	131,824	537,988	533,433
Interest expense	38,905	38,867	156,368	156,881
Income tax (benefit) expense	(3,052)	2,045	6,099	13,637
EBITDA	386,557	396,611	1,308,555	1,254,653
Gain on sale of depreciable real estate assets	(131,965)	(134,828)	(217,564)	(220,428)
Adjustments to reflect the Company's share of EBITDA*re* of unconsolidated affiliates	340	338	1,353	1,352
EBITDA*re*	254,932	262,121	1,092,344	1,035,577
Loss (gain) on embedded derivative in preferred shares [1]	21,835	(13,168)	12,559	4,560
Gain on sale of non-depreciable real estate assets	(355)	(32)	(1,157)	(811)
Loss (gain) on investments, net of tax [1][2]	16,489	(4,962)	(10,063)	(40,875)
Net casualty (gain) loss and other settlement proceeds [3]	(14,413)	(595)	(22,361)	1,524
Loss on debt extinguishment [1]	—	—	13,354	13,391
Legal costs and settlements, net [1]	(2)	—	(1,616)	(2,167)
COVID-19 related costs [1]	105	109	1,324	1,301
Mark-to-market debt adjustment [4]	35	83	175	270
Adjusted EBITDA*re*	$ 278,626	$ 243,556	$ 1,084,559	$ 1,012,770

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

(2) For the three months ended June 30, 2022, loss (gain) on investments are presented net of tax benefit of $4.4 million. For the three months ended June 30, 2021 and the twelve months ended June 30, 2022 and December 31, 2021, loss (gain) on investments are presented net of tax expense of $1.3 million, $2.7 million and $10.8 million, respectively.

(3) For the three and twelve months ended June 30, 2022, MAA recognized a gain of $12.8 million and $20.4 million from the receipt of insurance proceeds that exceeded its casualty losses related to winter storm Uri. The gain was reflected in Other non-operating expense (income) in the Consolidated Statements of Operations. During the three months ended June 30, 2021 and the twelve months ended June 30, 2022 and December 31, 2021, MAA incurred casualty losses related to winter storm Uri. The majority of the casualty losses have been reimbursed through insurance coverage. A receivable was recognized in Other non-operating expense (income) for the recorded losses that MAA expected to recover. Additional costs related to the storm that were not expected to be recovered through insurance coverage, along with other unrelated casualty losses and recoveries, are also reflected in this adjustment. The adjustment is primarily included in Other non-operating expense (income).

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

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands

	June 30, 2022	December 31, 2021
Unsecured notes payable	$ 4,153,650	$ 4,151,375
Secured notes payable	364,664	365,315
Total debt	4,518,314	4,516,690
Cash and cash equivalents	(60,568)	(54,302)
1031(b) exchange proceeds included in Restricted cash (1)	(148,515)	(64,452)
Net Debt	$ 4,309,231	$ 4,397,936

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

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands

	June 30, 2022	December 31, 2021
Total assets	$ 11,280,401	$ 11,285,182
Accumulated depreciation	4,089,694	3,848,161
Gross Assets	$ 15,370,095	$ 15,133,343

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

Dollars in thousands

	June 30, 2022	December 31, 2021
Real estate assets, net	$ 10,846,809	$ 10,898,903
Accumulated depreciation	4,089,694	3,848,161
Cash and cash equivalents	60,568	54,302
1031(b) exchange proceeds included in Restricted cash (1)	148,515	64,452
Gross Real Estate Assets	$ 15,145,586	$ 14,865,818

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

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, net casualty gain or loss, gain or loss on debt extinguishment, legal costs and settlements, net, COVID-19 related costs and mark-to-market debt adjustments. As an owner and operator of real estate, MAA considers Adjusted EBITDAre to be an important measure of performance from core operations because Adjusted EBITDAre does not include various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDAre may differ from the methodology utilized by other companies to calculate Adjusted EBITDAre. Adjusted EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

EBITDA

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

EBITDAre

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

Gross Assets

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

Gross Real Estate Assets

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

Net Debt

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

Definitions of Non-GAAP Financial Measures / Other Key Terms

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 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 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.

Definitions of Other Key Terms

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

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

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

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

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