



Nareit REITworld
2024 Annual Conference

November 18 - 21, 2024

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to our expectations for future periods. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Such forward-looking statements include, without limitation, statements regarding 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. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “projects,” “assumes,” “will,” “may,” “could,” “should,” “budget,” “target,” “outlook,” “proforma,” “opportunity,” “guidance” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, as described below, which may cause our actual results, performance or achievements to be materially different from the results of operations, financial conditions or plans expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore such forward-looking statements included in this presentation may not prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved.

The following factors, among others, could cause our actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements: inability to generate sufficient cash flows due to unfavorable economic and market conditions, changes in supply and/or demand, competition, uninsured losses, changes in tax and housing laws, or other factors; exposure, as a multifamily focused REIT, to risks inherent in investments in a single industry and sector; adverse changes in real estate markets, including, but not limited to, the extent of future demand for multifamily units in our significant markets, barriers of entry into new markets which we may seek to enter in the future, limitations on our ability to increase 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, and 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 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 and subsequent Quarterly Reports on Form 10-Q. We undertake no duty to update or revise any forward-looking statements appearing in this presentation to reflect events, circumstances or changes in expectations after the date of this presentation.

REGULATION G

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

About MAA | Strong Performance Platform

At a Glance¹



30

Years Public



S&P 500

Member Company



\$23.9B

Total Market Cap



104.5K

Apartment Units

~2,400

Associates

~\$1B

'24F Development Pipeline

A3/A-

Investment Grade Rated

3.9x

Net Debt to Adj EBITDAre

11.7%

10-Year Annual Compounded TSR At 10/31/2024

123

Consecutive Quarterly Cash Dividends Paid Since IPO²



Pre-Purchase Development | MAA Sand Lake | Orlando, FL

¹ As of 9/30/2024 unless otherwise noted

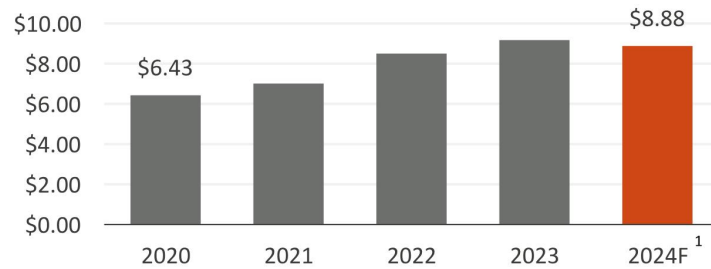
² MAA's quarterly dividend has never been suspended or reduced since first dividend payment on May 10, 1994

Strong Performance and Attractive Returns for Investors

- Compounding Core FFO per Share growth through market cycles; high quality earnings stream
- Strong dividend track record; steady growth and well-covered
- Superior long-term shareholder returns compared to average of comparable multifamily peers

Core FFO per Share

Expected 5-Year Compounded Annual Growth Rate of 6.7%



Annual Compounded Total Shareholder Returns

Long-term Returns Exceed Peer Average*
At October 31, 2024

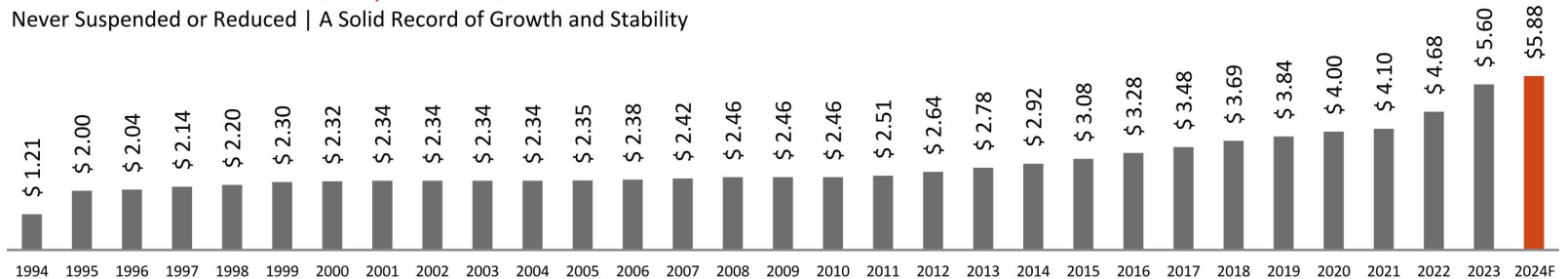
	5 YR	10 YR	15 YR	20 YR
MAA	5.1%	11.7%	12.7%	11.5%
PEER AVG*	1.5%	6.9%	11.8%	9.3%

SOURCE: S&P Global

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

Annual Common Dividend per Share Paid

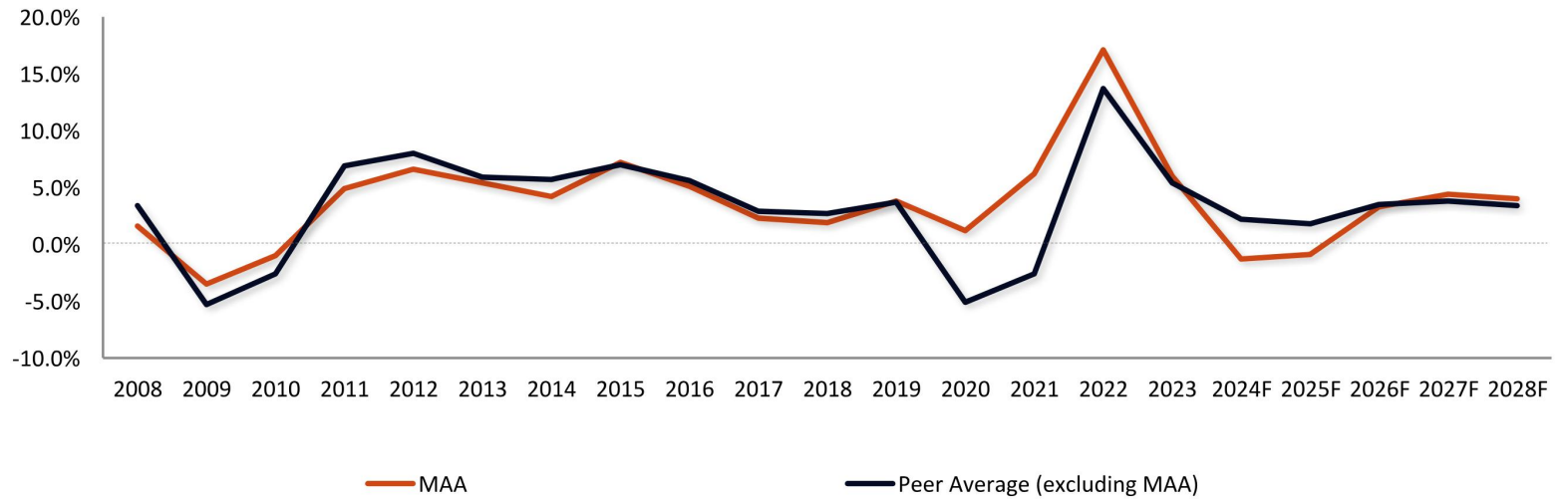
Never Suspended or Reduced | A Solid Record of Growth and Stability



¹ 2024 Forecasted Core FFO per Share of \$8.88 represents the midpoint of our guidance range of \$8.80 to \$8.96.

Full Cycle Earnings Performance

Same Store NOI Growth¹



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

Higher Growth

LONG TERM AVERAGE
2008 – 2028F



Lower Volatility

STANDARD DEVIATION
2008 – 2028F



Source: Green Street; Company Filings

¹ Peer constituents include AVB, CPT, EQR, ESS and UDR. 2008-2024F from Company Filings; 2025F-2028F from Green Street

Creating Value Through the Full Market Cycle



Repositioned | MAA Gateway | Charlotte, NC

Differentiated Portfolio Strategy

- Unique market focus...captures benefits of high growth and demand
- Submarket and property type/class diversification helps to lessen periodic supply-side pressures... drives strong, long-term and full-cycle performance
- Diversified renter price point... appeals to broadest segment of the rental market... creates stability

Outlook & Update

- Portfolio strategy and market dynamics...support long-term rent growth prospects
- New development, redevelopment and tech initiatives...expected to drive meaningful future value creation

External Growth Opportunities

- 30 years successful Sunbelt transactions + strong balance sheet...drive robust deal flow
- In-house new development operation + JV "pre-purchase" development program...expands growth platform

Robust Redevelopment Program

- Proven unit interior redevelopment program...enhances long-term earnings potential
- Property repositioning program...expected to drive additional property-level rent growth

Technology Initiatives & Innovation

- Smart home installations...expected to continue to enhance revenue in 2024
- Tech advances in website lead generation & virtual leasing...expands prospect management effectiveness

Balance Sheet Strength

- Strong, investment-grade balance sheet... positions us well to pursue new growth opportunities
- A3/A- credit rating reflects continued strength

Sustainability

- Increasing focus on property efficiency measures...align with climate objectives
- Long-established focus on sustainability including driving energy/water use efficiency, strong governance and value for stakeholders

A Proven Portfolio Strategy for Long-Term Growth & Stability



Our diverse portfolio of high-quality properties appeals to a broader segment of the rental market, driving higher demand

Our portfolio strategy aims to deliver long-term growth and greater stability through the full market cycle



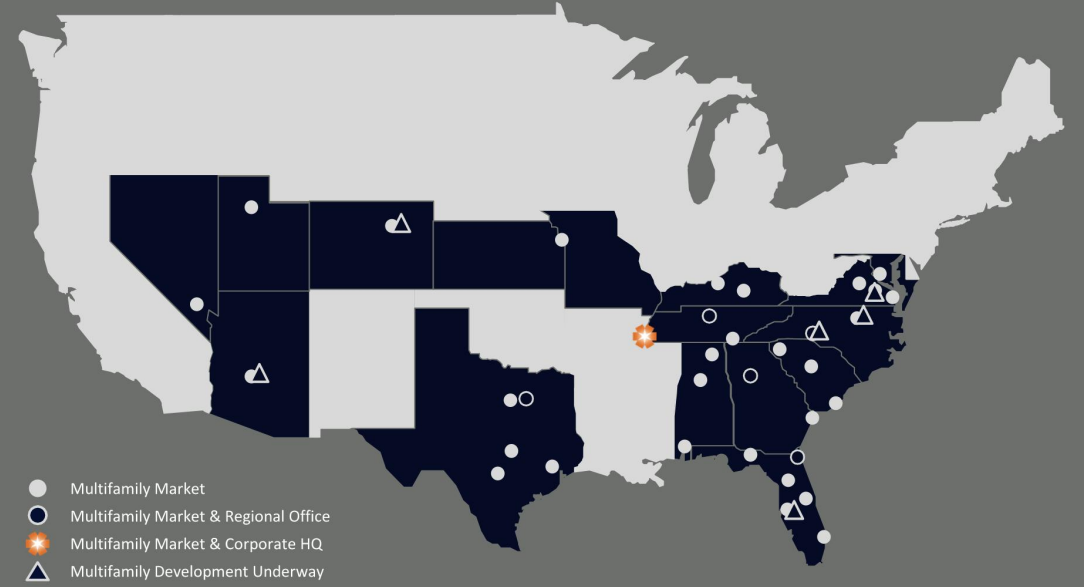
Unique Diversification & Balance

70%
LARGE
MARKETS²

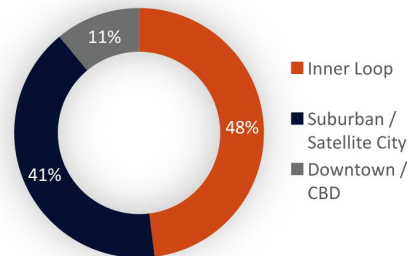
30%
MID-TIER
MARKETS²

Top 10 Markets¹

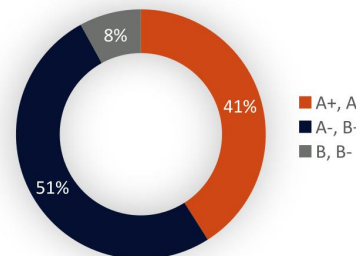
1	Atlanta, GA	11.7%
2	Dallas, TX	9.1%
3	Orlando, FL	7.3%
4	Tampa, FL	7.3%
5	Charlotte, NC	6.1%
6	Austin, TX	5.4%
7	Raleigh/Durham, NC	5.4%
8	Nashville, TN	4.8%
9	Houston, TX	4.2%
10	Charleston, SC	3.8%



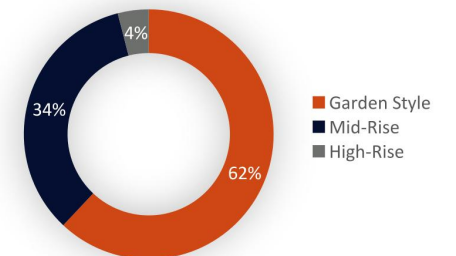
Diversified within **SUBMARKETS²**



Diversified in **PROPERTY CLASS^{2,3}**



Diversified in **PROPERTY TYPES^{2,4}**



¹ 3Q 2024 % Total Same Store NOI











² Based on gross asset value at 9/30/2024 for total multifamily portfolio

³ Source: Yardi Matrix Asset Class Rating


















































⁴ Garden = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories

Resident Income + Job Mix + Affordability = Solid Growth Opportunity + Collections

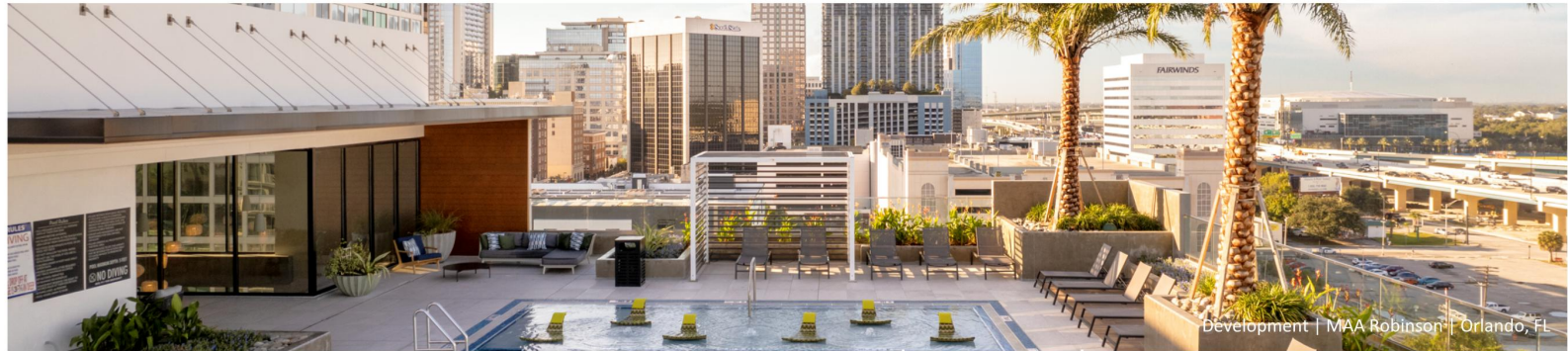
PRIMARY EMPLOYMENT SECTORS FOR EXISTING RESIDENTS QTD AT 9/30/2024

										
Same Store	14%	9%	8%	6%	5%	5%	5%	5%	4%	3%

SAME STORE RESIDENT PROFILE IN TOP MARKETS QTD AT 9/30/2024

	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	\$103,698	20%	33	82%					
Dallas, TX	\$99,260	20%	33	82%					
Orlando, FL	\$102,784	22%	38	67%				TOURISM	
Tampa, FL	\$104,190	23%	36	78%					
Charlotte, NC	\$86,102	22%	34	83%					
Austin, TX	\$82,713	21%	35	81%					
Raleigh/Durham, NC	\$81,663	21%	33	83%					
Nashville, TN	\$81,884	24%	34	79%					
Houston, TX	\$82,294	20%	34	84%			OIL/GAS		
Charleston, SC	\$88,337	25%	33	85%					 / 
Same Store	\$90,855	21%	34	81%					

2024 Same Store Pricing Trends



Lease Over Lease Average Pricing Growth

	SAME STORE	1Q 2024	2Q 2024	3Q 2024	OCT YTD 2024
EFFECTIVE LEASES	NEW LEASE	-6.2%	-5.1%	-5.4%	-5.6%
	RENEWAL	5.0%	4.6%	4.1%	4.4%
	BLENDED	-0.6%	0.1%	-0.2%	-0.3%

Occupancy

	SAME STORE	1Q 2024	2Q 2024	3Q 2024	OCT YTD 2024
	AVG DAILY PHYSICAL OCCUPANCY	95.3%	95.5%	95.7%	95.5%

New lease pricing performance improved in 3Q 2024 in 10 of our 15 highest concentration markets

+

Seasonal deceleration of new lease pricing in October 2024 less than same period in the prior year

+

Portfolio level new lease pricing performance impacted by high new supply deliveries in Austin

+

Renewals remained within expected range through October 2024

+

Only 16% annual leasing volume occurring in seasonally slower 4Q 2024

Full Year 2024 Same Store Outlook

		2024 FULL YEAR GUIDANCE MIDPOINT
REVENUE	<u>Property Revenue Growth</u>	[0.25% ... 0.50% ... 0.75%]
	<u>Effective Rent Growth¹</u>	[0.25% ... 0.35% ... 0.45%]
	<u>Average Physical Occupancy</u> Steady occupancy expected for full year	[95.4% ... 95.5% ... 95.6%]
EXPENSE	<u>Property Expense Growth</u>	[3.25% ... 3.75% ... 4.25%]
	▶ <u>Real Estate Tax Growth</u>	[1.50% ... 2.00% ... 2.50%]
NOI	<u>Property NOI Growth</u>	[-1.90% ... -1.30% ... -0.70%]



Development | MAA Westglenn | Denver, CO

¹ Effective Rent Growth differs from blended lease over lease pricing growth. Blended lease over lease pricing growth, as reflected in the prior slide, 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.

2024 Core FFO and Investment Outlook

CORE FFO/SHARE ¹	2024 GUIDANCE MIDPOINT	
	<u>Full Year 2024</u> ²	[\$8.80 ... \$8.88 ... \$8.96]
<u>Q4 2024</u> ³	[\$2.15 ... \$2.23 ... \$2.31]	

CORPORATE EXPENSES	
<u>Total Overhead</u> ⁴ Asset Management / Tech / Regional Support + G&A	2024 FULL YEAR GUIDANCE MIDPOINT [\$127.5M ... \$128.5M ... \$129.5M]

CAPITAL SPEND INITIATIVES	
<u>Kitchen & Bath Redevelopment</u> 5K to 6K units in 2024	2024 FULL YEAR GUIDANCE MIDPOINT [\$36M ... \$40M ... \$44M]
<u>Repositioning Program</u> 6 new properties started in 3Q 2024	[\$8M ... \$10M ... \$12M]
<u>Smart Home Investment</u> Final wave of 4K to 5K units to be installed in 2024	[\$7M ... \$8M ... \$9M]

MULTIFAMILY TRANSACTIONS/FINANCING	
<u>Acquisitions</u>	2024 FULL YEAR GUIDANCE MIDPOINT [\$350M ... \$400M ... \$450M]
<u>Dispositions</u>	[\$80M ... \$85M ... \$90M]
<u>Development Funding</u> Wholly-owned and pre-purchase JV deals	[\$300M ... \$350M ... \$400M]
<u>Debt Issuance</u>	<ul style="list-style-type: none"> ✓ 1Q 2024 Issuance: \$350M ✓ 2Q 2024 Issuance: \$400M ☐ 4Q 2024 Issuance: ~\$350M

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

² Forecasted earnings of \$4.45 to \$4.61 per diluted common share (\$4.53 midpoint) for full year 2024.

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

Key Variables for 2025

REVENUE CONSIDERATIONS

- Expected 2025 earn-in of approximately -0.15% to -0.50% based on pricing through October; actual earn-in will vary based on the mix of new leases versus renewal leases written during November/December
- Pricing performance expected to improve as new supply declines, with continued strong absorption
- Pricing environment likely to shift in spring/summer leasing season with continued improvement in year-over-year trends
- Occupancy, Collections and Resident Turnover expected to be consistent with 2024 results
- Other Revenue (10% Total Revenues) expected to grow in 2% to 3% range

EXPENSE CONSIDERATIONS

	FY 2024 FORECASTED GROWTH	FY 2025 EXPECTED GROWTH	
			 ↑ Higher growth relative to 2024F ↔ Growth in line with 2024F ↓ Lower growth relative to 2024F
Same Store Operating Expenses	3.75%	↔	
Property Taxes	2%	↑	Expected 3% (+/-) range in 2025; not expecting same appeal benefits as 2024
Personnel	4%	↓	Slight decrease expected
Repair & Maintenance	3%	↔/↑	Flat to slight increase expected
Utilities	3%	↔	
Office Ops/Marketing	10%	↓	Decrease expected; some pressure in 1H 2025 expected in Marketing
Insurance	8%	↓	Flat July 2024 renewal impacting 1H 2025; 5% to 10% expected increase at July 2025 renewal
G&A			Expected in line with historical growth range of 3% to 5%
Interest			Similar floating rate exposure to 2024; investment funding and 2H 2025 bond maturity; expecting 3 to 4 rate cuts

INTERNAL AND EXTERNAL GROWTH

- Redevelopment and repositioning programs expected to increase pace from 2024 levels with expected improvement of pricing environment
- Expect to maintain \$1 billion pipeline of active developments throughout 2025 (3 to 4 new projects expected in 2025)
- Actively leasing up recently completed developments and 2024 acquisitions
- Expect to be active in transaction market

BALANCE SHEET CONSIDERATIONS

- \$400 million / 4.0% debt maturing in November 2025
- Funding for current and new development projects expected to be in \$250M to \$350M range
- Expect to be a net buyer in line with 2024 volume

Supply Pressure Expected to Decrease in 2025

Market Supply Pressure and Relative Pricing Performance

Ranked by September YTD Lease Over Lease Blended Pricing Performance

SAME STORE MARKET	3Q 2024 % TOTAL NOI	ESTIMATED TIMING PEAK SUPPLY PRESSURE ¹	2024F-2025F CHANGE IN SUPPLY PRESSURE ¹	2025F RELATIVE PERFORMANCE ²
Washington, D.C. ³	5.4%	4Q 2024	-6%	↔
Charleston, SC	3.8%	3Q 2024	-17%	↔
Houston, TX	4.2%	2Q 2024	-23%	↑
Charlotte, NC	6.1%	3Q 2024	-14%	↔
Raleigh-Durham, NC	5.4%	3Q 2024	-19%	↑
Tampa, FL	7.3%	3Q 2024	-12%	↑
Dallas-Fort Worth, TX	12.7%	2Q 2024	-18%	↑
Orlando, FL	7.3%	1Q 2024	-25%	↑
Nashville, TN	4.8%	2Q 2024	-19%	↑
Phoenix, AZ	3.5%	4Q 2024	-6%	↔
Atlanta, GA	11.7%	2Q 2024	-21%	↑
Jacksonville, FL	3.2%	2Q 2024	-15%	↑
Austin, TX	5.4%	2Q 2024	-17%	↑
TOTAL SAME STORE		2Q 2024	-17%	↑

Market Supply Outlook
Most major MAA markets saw a decline in starts beginning around 3Q 2022.

+

We project the highest level of supply pressure (as measured by number of units in lease-up) to be slightly over two years after the peak of construction starts, meaning our major markets are well positioned to see decreasing supply pressure in 2025.

Market Performance Expectations for 2025

With expected decreasing supply in 2025, we expect pricing performance improvement during the busy leasing season, relative to 2024, in many of our markets.

↑ Higher growth relative to 2024F
↔ Growth in line with 2024F
↓ Lower growth relative to 2024F

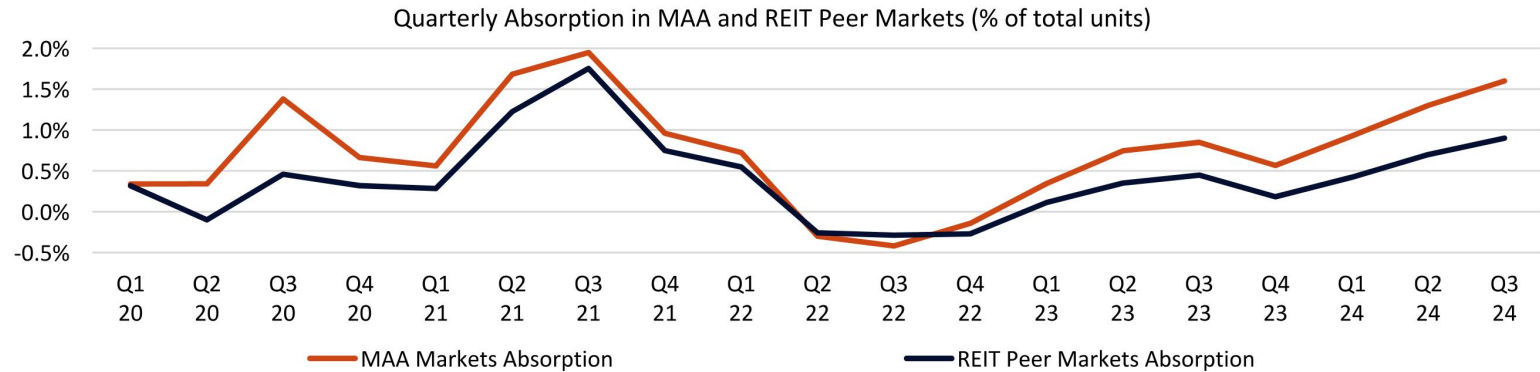
Source: Company, RealPage Market Analytics, Yardi Matrix

¹ Unit-weighted supply pressure forecasted by applying estimated construction and lease-up timelines to construction starts as a percentage of inventory. Peak supply pressure indicates period at which maximum lease-ups are active.

² 2025 Expected Lease-over-Lease Blended Pricing performance for MAA Same Store market compared to forecasted prior year performance.

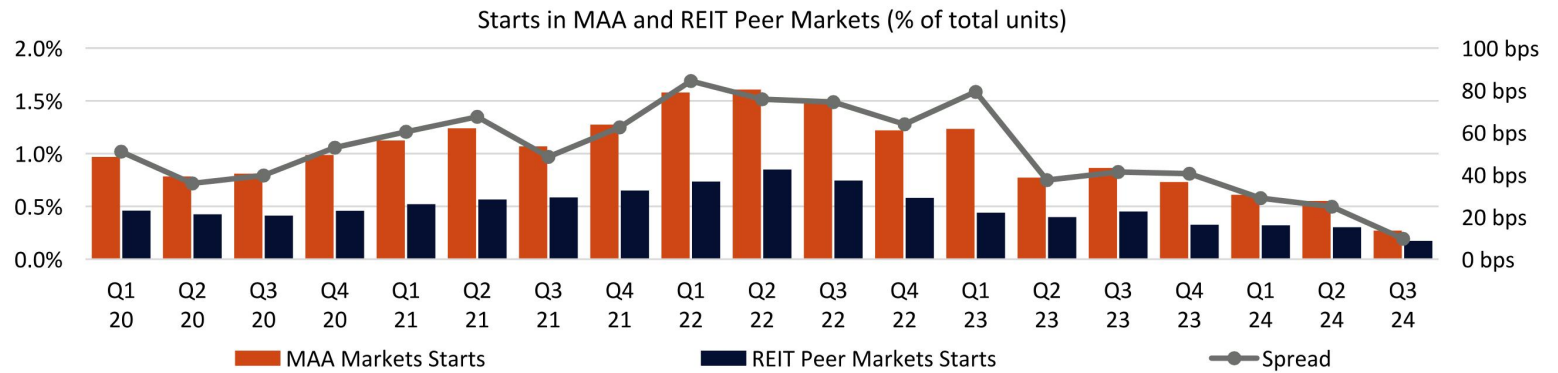
³ MAA Same Store markets of Northern Virginia, Maryland and Fredericksburg are combined in Washington, DC market.

High Absorption and Slowing Starts



High Absorption

- MAA Markets have displayed stronger absorption than REIT peer markets in all quarters since Q1 2020 except two.
- Unseasonably strong absorption for 1H 2024 highlights the demand strength in MAA Markets.



Slowing Starts

- MAA Markets consistently show a higher level of starts than REIT Peer Markets, but MAA Markets have also shown a higher recent drop off in starts setting up for an improving 2025 and notably low supply 2026.
- High construction costs and elevated interest rates make a near-term pickup in starts unlikely.

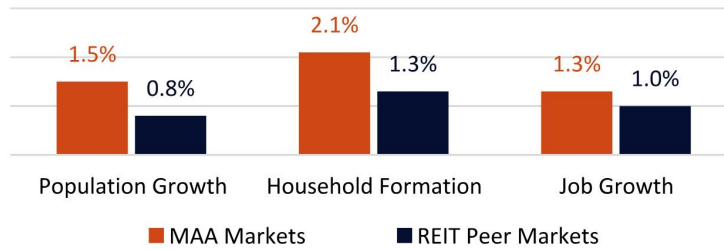
Source: RealPage Market Analytics
 Note: REIT Peers include AVB, CPT, EQR, ESS and UDR

Positive Outlook for 2025 and Beyond



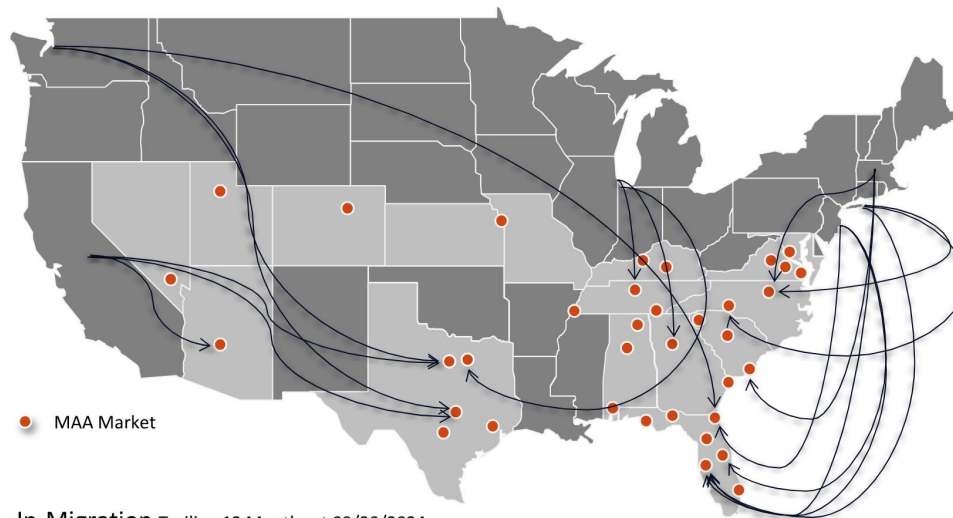
Steady Demand Drivers for MAA Markets

2025 Forecasted Demand Drivers Outperform REIT Peer Markets¹



Demand fundamentals expected to remain strong into 2025 for MAA Markets relative to REIT Peer Markets.

Note: Data for REIT Peer Markets weighted by unit; REIT Peers include AVB, CPT, EQR, ESS and UDR.

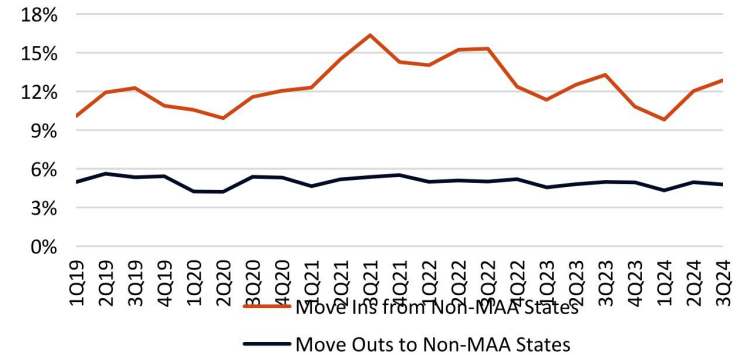


In-Migration Trailing 12 Months at 09/30/2024
From Coastal/Gateway State to Top MAA Markets (defined as >3% 3Q 2024 SS NOI)

Trend lines reflect top three MAA markets capturing migration from each of the following states: CA, NY, IL, NJ, MA, WA.

¹ Source: RealPage Market Analytics, Moody's Economy.com, Census Bureau

MAA Portfolio Migration Trends



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

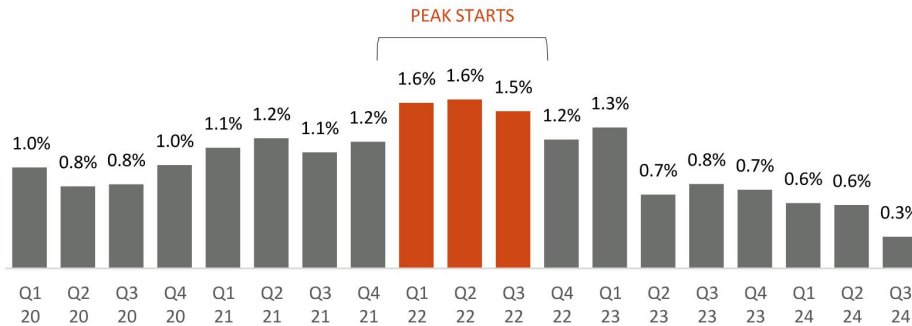
Move-ins from Non-MAA States Trailing 12 Months at 09/30/2024 TO
Charleston | Nashville
Phoenix | Tampa
>= 14%

50% [Of Move-ins from Non-MAA States Came from Peer Coastal/Gateway States

CA | NY | IL | NJ | MA | WA

Diversified Portfolio & Price Point Capture Demand, Help Ease Supply Pressure

Starts in MAA Markets (% of total units)^{1,2}



With starts in our markets trending downward starting in 4Q22, we expect deliveries to follow a similar trend lagged by 2 years.

Submarket Supply Look¹

- MAA rents average approximately \$270/unit less than new supply in our submarkets driving a better value proposition for the prospective renter and appealing to a broader segment of the renter market
- MAA submarket diversification within markets helps mitigate effect of urban-focused supply wave

Increasing Home Ownership vs Renting Affordability Gap

- MAA's record low percentage of move-outs to single family homes highlights the impact that high single family home prices paired with elevated interest rates have on single family home affordability.

¹ Data from RealPage Market Analytics (supply deliveries, rent gap)

² Percentage based on number of existing units

³ Deliveries within past year in MAA Same Store submarkets where rent data is available from RealPage. MAA properties with no recent deliveries nearby are excluded from analysis.

⁴ Total moveouts refers to Resident Turnover as defined in this presentation's accompanying Appendix



a level of protection against supply pressure

MAA's extensive market, submarket & property class diversification

MAA's rent price point, appealing to broad segment of the rental market

MAA's Broad Demand Band

MAA's rent profile appeals to the broadest band of renters within our markets.

Around 38% of our units are priced at least \$250/month below recent deliveries in the same submarket, and another 11% of our units are in submarkets without any recent deliveries.^{1,3}

RECORD LOW

3Q 2024 | Same Store

total moveouts⁴ 42.8%


% of moveouts to home-buying 11.5%

% of moveouts to single family rentals 4.2%



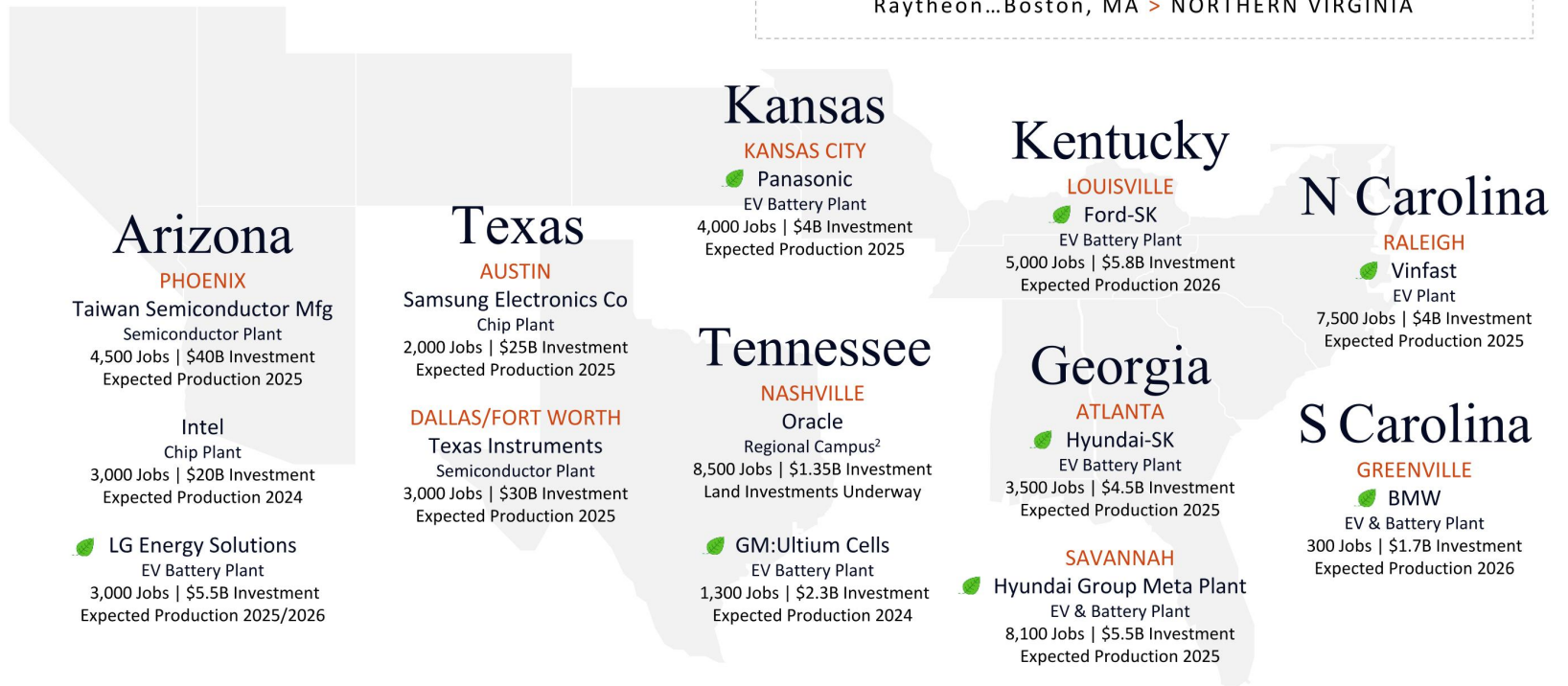
Robust Job Creation in MAA Markets

Thousands of jobs coming to our markets
with well over \$100 billion expected investment

 **Clean Energy Projects**
REPRESENT MEANINGFUL PART OF OVERALL JOB CREATION

HEADQUARTER MOVES

Tesla...Palo Alto, CA > AUSTIN, TX
Oracle²...San Francisco, CA > AUSTIN, TX
Caterpillar...Chicago, IL > DALLAS, TX
Chevron...San Ramon, CA > HOUSTON, TX
Hewlett Packard Enterprise... San Jose, CA > HOUSTON, TX
Boeing...Chicago, IL > NORTHERN VIRGINIA
Raytheon...Boston, MA > NORTHERN VIRGINIA



¹ Information gathered from public sources and is provided for illustrative purposes and is not all-inclusive. MAA makes no guarantee regarding announced projects, including if said projects will be started, completed or be completed at the level of investment announced or provide the anticipated number of jobs announced.

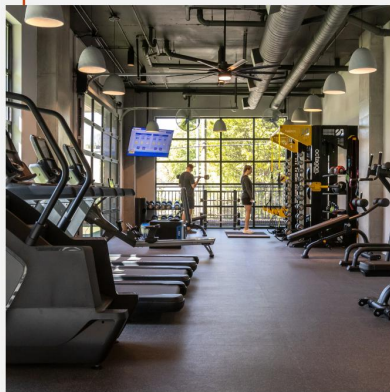
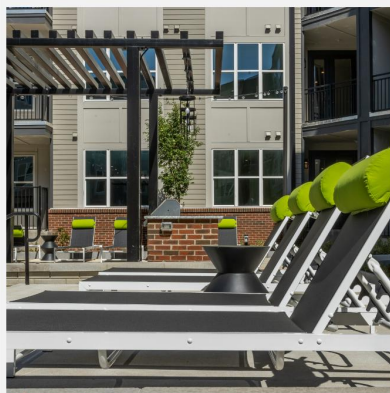
² News reports quote company Executive Chairman and Chief Technology Officer, Larry Ellison indicating Nashville will be eventual location of Oracle's world headquarters.

Compelling Acquisition Opportunities Emerging

Recently Acquired Communities in Initial Lease-up Expected to Create Average Stabilized NOI Yields of ~6%



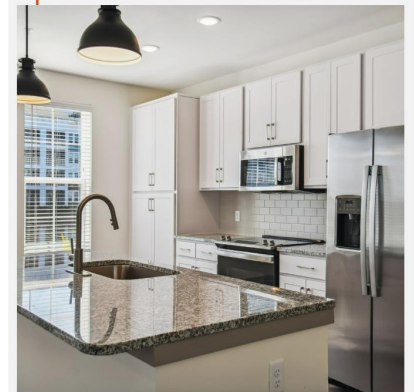
MAA Central Ave
Phoenix, AZ
ACQUIRED 4Q 2023



MAA Optimist Park
Charlotte, NC
ACQUIRED 4Q 2023



MAA Vale
Raleigh, NC
ACQUIRED 2Q 2024



MAA Boggy Creek
Orlando, FL
ACQUIRED 3Q 2024

Acquisitions and Developments Poised to Deliver Additional Value

LEASE-UP COMMUNITIES AT 9/30/2024

PROPERTY	MSA	UNITS	COST TO DATE (IN MILLIONS)	PHYSICAL OCCUPANCY	EXPECTED STABILIZATION ¹
MAA Optimist Park	Charlotte, NC	352	\$106.8	85.5%	4Q 2024
MAA Boggy Creek	Orlando, FL	310	83.7	89.7%	4Q 2024
Novel West Midtown ^{2,3}	Atlanta, GA	340	91.3	78.8%	1Q 2025
Novel Daybreak ^{2,3}	Salt Lake City, UT	400	95.0	64.0%	2Q 2025
MAA Vale	Raleigh/Durham, NC	306	81.0	65.0%	2Q 2025
TOTAL LEASE-UPS		1,708	\$457.8	76.2%	

ACQUISITION | 4Q23

ACQUISITION | 3Q24

DEVELOPMENT | 3Q23

DEVELOPMENT | 3Q24

ACQUISITION | 2Q24

ACTIVE DEVELOPMENTS AT 9/30/2024

PROPERTY	MSA	UNITS	EXPECTED COST (IN MILLIONS)	EXPECTED 1ST OCCUPANCY	EXPECTED STABILIZATION ¹
Novel Val Vista ^{2,3}	Phoenix, AZ	317	\$ 79.8	4Q 2023	3Q 2025
MAA Milepost 35 ³	Denver, CO	352	125.0	4Q 2023	3Q 2025
MAA Nixie ³	Raleigh/Durham, NC	406	145.5	3Q 2024	3Q 2026
MAA Breakwater	Tampa, FL	495	197.5	1Q 2025	1Q 2027
Moder Liberty Row ⁴	Charlotte, NC	239	112.0	3Q 2025	4Q 2026
MAA Plaza Midwood ⁵	Charlotte, NC	302	101.5	2Q 2026	4Q 2027
Moder Chandler ⁵	Phoenix, AZ	345	117.5	2Q 2026	4Q 2027
MAA Porter	Richmond, VA	306	99.5	1Q 2027	1Q 2028

TOTAL ACTIVE DEVELOPMENTS

2,762

\$978.3



~\$106M

Completed

ACQUISITION

In Initial Lease-up
Subsequent to 3Q 2024

Active Developments
Currently Leasing +
Completed Developments
in Initial Lease-up
AT 9/30/2024

6.1%
EXPECTED AVERAGE
STABILIZED NOI YIELD

All Active Developments +
Completed Developments
in Initial Lease-up
AT 9/30/2024

\$65M - \$75M

EXPECTED TOTAL
STABILIZED
INCREMENTAL NOI

\$269M

EXPECTED
TOTAL VALUE
CREATION⁶

Source: Company 3Q 2024 Earnings Release Supplemental

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

² MAA owns 80% of joint venture that owns property; right to purchase remainder after stabilization

⁴ MAA financing 3rd party development of property; option for purchase after stabilization

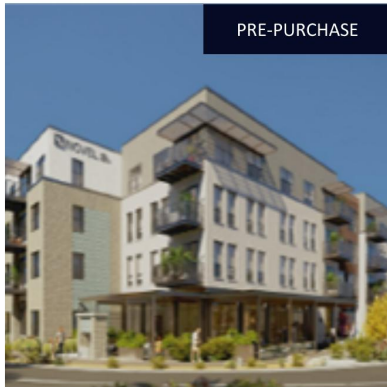
⁵ MAA owns 95% of joint venture that owns property; right to purchase remainder after stabilization

⁶ Value creation calculated using adjusted proforma stabilized NOI for current development projects

Development Program Expands Revenue Growth Potential

Combination of In-House and “Pre-Purchase”^{*} Development Supports Continued Value Creation

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



Novel Val Vista | **NOW LEASING**
Phoenix, AZ



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



MAA Nixie | **NOW LEASING**
Raleigh, NC



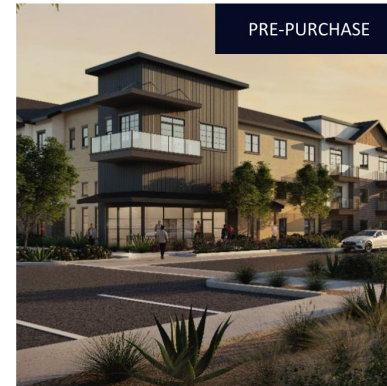
MAA Breakwater
Tampa, FL



Modera Liberty Row
Charlotte, NC



MAA Plaza Midwood
Charlotte, NC



Modera Chandler
Phoenix, AZ



MAA Porter
Richmond, VA

^{*}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

2024 and Future Development Expectations

~\$508M total starts for 2024

2024 → 2025
Development Pipeline

EXPECTED TO BE MAINTAINED AT
APPROXIMATELY

\$1 Billion

Additional Opportunities:

DENVER | ORLANDO
RALEIGH | ATLANTA

5
2024
DEVELOPMENT
STARTS

\$32M
EXPECTED TOTAL
STABILIZED
INCREMENTAL NOI

\$133M
EXPECTED
TOTAL VALUE
CREATION¹

Future Development Pipeline: Land Sites

MSA	UNITS	STATUS
Denver, CO	219	Q4 2024 Start
Denver, CO	259	Owned
Orlando, FL	698	Owned
Denver, CO	181	Owned
Raleigh, NC	225	Controlled
Denver, CO	429	Owned
Denver, CO	520	Owned
Atlanta, GA	294	Owned
TOTAL	2,825	



MAA Milepost 35, Denver, CO

¹ Value creation calculated using adjusted proforma stabilized NOI for expected 2024 development projects at a 5.0% cap rate, less expected investment basis

Unit Interior Upgrades Continues to Drive Higher Value

Property Redevelopment Program

~25K unit upgrades from 2021-2024F

OPPORTUNITY

- Approximately 8K 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

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

PROGRAM RESULTS

	2021	2022	2023	2024F
Production	6,360	6,574	6,858	5,000 – 6,000
Average Per Unit Cost	\$5,893	\$6,109	\$6,453	\$6,000 – \$7,000
Average Rent Increase	12.2%	10.0%	7.1%	7.0% – 8.0%

Repositioning Select Properties to Drive Additional Value

Property Repositioning Program

6 Project Starts in 3Q 2024

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 of \$17M on 6 projects started in 2024
- All completed projects fully and/or partially repriced averaged approximately 14% cash on cash return with \$106/unit rent increase (above market increase) in 2023

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

Technology Advances Enhance Operations and Add Value

Smart Home Technology Nears Completion

4K – 5K expected installs in 2024

- Mobile control of locks, lights and thermostat as well as leak detection provides additional resident value
- Additional synergy opportunities in repairs and maintenance, capex, and vacant and house electric charges
- Continued upgrades and expansion will enhance quality of self touring experience
- 94K+ total units installed through 3Q 2024
- Approximately \$25/unit additional monthly rent revenue¹



MOBILE APP



LIGHTING CONTROL



SMART LOCK



SMART THERMOSTAT



VOICE CONTROL



LEAK SENSORS



- ✓ New 24/7 Central Call Center Platform
- ✓ Enhanced Online Recruiting Tools
- ✓ Utility Monitoring Enhancements
- ✓ SightPlan – Mobile Inspections for Service Technicians
- ✓ Enhanced Company Website and Data Analysis
- ✓ Virtual Leasing: Artificial Intelligence, Chat, and Prospect Engagement Tools
- ✓ New Prospect-centric CRM Platform with Enhanced ILS Syndication and More Seamless Online Leasing Connectivity
- ✓ Automated Call Quality Scoring Platform
- ✓ Automated Maintenance Work Order System
- ✓ Enhanced AI and Chatbot Options
- Mobile Self Service/Self Touring Application (*in pilot*)

“Double Play” bulk internet/cable rollout completed at approximately half of our communities

Expect to capture meaningful on-site staffing efficiencies and margin expansion over the next 2 to 3 years through tech initiatives supporting “podding” and “centralization” of proximate communities

¹ Average projected increase upon lease renewal, unit turnover or opt-in for units installed since program inception in 2019. We expect to complete the installation program in 2024.

Platform Value Initiatives - Technology Enabled



Smart Home Technology

- Installations complete by end of 2024
- **\$25-\$30 million** of NOI (140bps margin) expected in the run rate by the end of 2024
- Nearly 1,300 leaks detected through system in 2023; estimated expense/capital savings of **\$1 million**



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



Community Wi-Fi

- Currently testing ubiquitous wi-fi program with 4 retrofits in 2024; plan to expand to 20-25 properties in 2025
- Run rate opportunity of **\$1 million** of additional NOI for those tested; long term opportunity of \$40 million or more (avg NOI yield 20%-25%)



Mobile Maintenance

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



Podding

- 34 property manager pods in place generating **nearly \$2 million** of annual expense savings



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 – time savings - annually**)



Renter's Insurance

- Outsourcing renters' insurance procurement and compliance
- Marginal NOI opportunity of **\$0.5 million** before time savings consideration (**8K hours – time savings - annually**)



Website

- Various AI/chat tools in place to help drive and produce quality leads, 24/7/365
- Capture and process leasing leads in a more efficient and effective manner



Sustainability Initiatives

- LED projects: **\$2.5 million** of annual utilities savings based on projects completed to date, expected run rate of **\$3 million** by the end of 2024
- Solar projects: Pilot program with three projects in Austin; expected to generate **\$200K** in annual utilities savings; expandable to multiple markets
- Smart Irrigation projects: Piloting at four properties with expected utility expense savings through water use reduction of over 3 million gallons annually

Online Leasing Platform Enhances Leasing Efficiency

MAA continues to adopt, develop and deploy innovative solutions to enhance our leasing efficiency and effectiveness as well as our online presence. Recent website updates enhance user experience.

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

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

Google Analytics provides concrete data for strategic implementations on the website

Online conversion tool guides prospects throughout their rental journey with expanded AI technology creating an interactive and personalized experience

Prominent Call to Action buttons to increase and accelerate conversions

Multiple tour options available

4.5 OUT OF 5

GOOGLE STAR RATING

Online Reputation Management increases digital curb appeal through online reviews

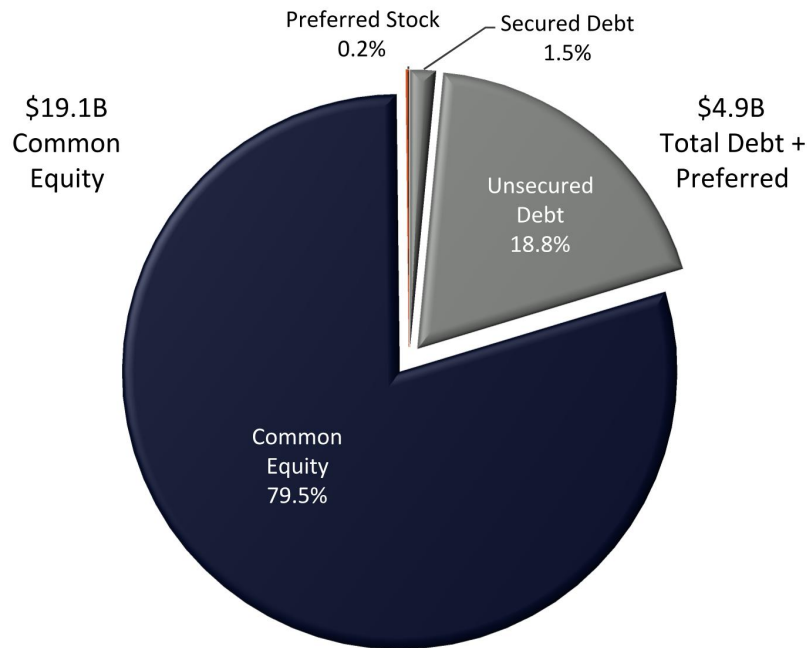
MAA's Technology Enhancements Expand, Upgrade Leasing Toolbox

- Objective to create a multi-functional and fully integrated self-service/self-touring leasing platform that results in a seamless, easy to use process for the entire leasing process
- Technology rollout staggered with careful piloting of complementary platforms
- Expected margin expansion through personnel, systems and marketing expense savings

¹ Google Star Rating Oct 2024 YTD; 84% 5-star reviews

Strong, Investment Grade Balance Sheet

AT 9/30/2024



DEBT + PREFERRED/TOTAL CAPITALIZATION: 20.5%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 9/30/2024, plus total debt outstanding at 9/30/2024, plus Preferred stock (\$50 redeemable stock price multiplied by total shares outstanding).

One of Eight 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

- Well-laddered debt with no additional maturities in 2024*
- Nearly \$806 million of combined cash and available capacity under MAALP's unsecured revolving credit facility; supports increasing development pipeline and acquisition opportunities¹
- 90% fixed debt to protect against higher interest rates¹

* Excluding commercial paper

¹ As of 9/30/2024

Balance Sheet Strength Positions Us Well for Future Growth Opportunities

CREDIT METRICS AT 9/30/2024

	MAA	SECTOR AVG ^{2,3}
Total debt / adjusted total assets ¹	28.7%	30.1%
Total secured debt / adjusted total assets ¹	2.1%	3.9%
Unencumbered NOI / total NOI	95.8%	91.7%
Net Debt / Adjusted EBITDA ⁴	3.9x	4.8x
Consolidated income available for debt service to total annual debt service charge ¹	7.0x	5.9x
Weighted average maturity of debt (in years)	7.0	6.6
Core FFO Payout Ratio ⁵	66.2%	64.6%

¹ MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements.

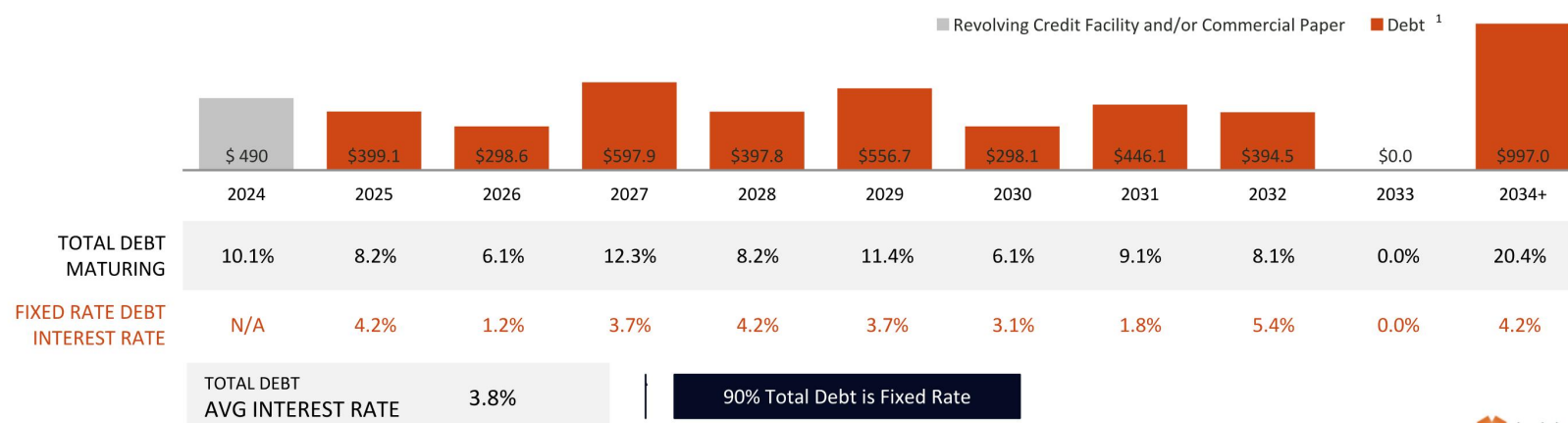
² Sector average represents publicly disclosed sector equivalent.

³ Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 3Q 2024 company filings.

⁴ Adjusted EBITDA⁴ in this calculation represents the trailing twelve-month period ended September 30, 2024. A reconciliation of the following items and an expanded discussion of their respective components can be found in the accompanying Appendix: (i) Net income to EBITDA, EBITDA⁴ and Adjusted EBITDA⁴; and (ii) Unsecured notes payable and Secured notes payable to Net Debt.

⁵ Core FFO Payout Ratio is defined here as 2024 annualized dividend rate divided by full year 2024 forecasted Core FFO/Share per 3Q 2024 company filings.

DEBT MATURITY PROFILE (\$ IN MILLIONS) AT 9/30/2024



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

A Brighter View for Today & Tomorrow: Our Sustainability Commitment

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

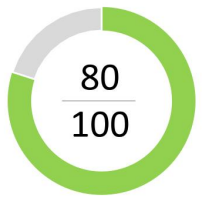
IMPROVING DISCLOSURES

MSCI  RATING: **BB**
2024

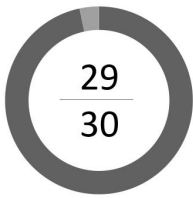


2024 GRESB
PUBLIC DISCLOSURE SCORE
A

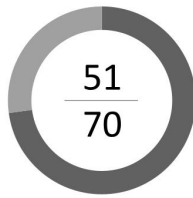
2024 GRESB SCORE
THREE GREEN STARS



MANAGEMENT
SCORE

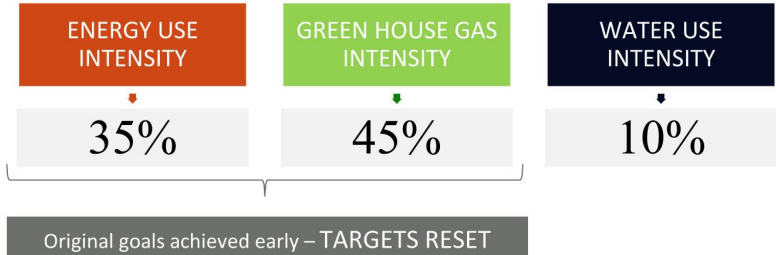


PERFORMANCE
SCORE



2023 GRESB RESULTS:
SCORE: 78/100; MANAGEMENT: 28/30; PERFORMANCE: 50/70

2018 – 2028 REDUCTION GOALS



RATING: **B**
2023

Corporate
Sustainability
Report
Includes
GRI | SASB | TCFD
UN SDG
Disclosures

5th Report Published
October 2024

2024 PORTFOLIO INITIATIVES

- LED Transition
 - ✓ Complete LED retrofit project (96 properties in 2024)
- Electric Vehicle Charging Stations
 - ✓ Expand program (now have total of 529 EV chargers)
- Building Automation Systems
 - ✓ Pilot building automation project
- Smart Home Technology
 - Complete Smart Home initiative (will be effectively complete by year-end)
- Smart Irrigation
 - Upgrade to advanced smart irrigation systems at select properties
- Photovoltaic Solar Pilot
 - Pilot solar projects at select Austin, TX properties (initial engineering complete)

A Brighter View for Today & Tomorrow: Our Sustainability Commitment

SUPPORTING ASSOCIATE WELL-BEING

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

FINANCIAL WELL-BEING Competitive Pay; Associate Minimum Pay, \$15/hour; Incentive Bonuses; 401(k) Savings Plan with Company Match; Rent Discount

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

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



FOCUSING ON DIVERSITY AND INCLUSION

- Inclusive Diversity Council
- Unconscious Bias Training for All Associates
- Required Annual Training on Harassment and Discrimination for All Associates
- Enhanced Recruiting Processes
- Culture Committee
- Executive and Board Oversight
- Signatory of CEO Action for Diversity & Inclusion™
- Support for Employee Resource Groups

CARING FOR OUR BROADER COMMUNITY



Open Arms, now in its 30th year, continues its mission to provide **fully-furnished apartment homes** in MAA's existing communities **FREE** of charge to individuals and families who must travel for critical medical treatment.



54 homes in 12 states



Over **3,500** families helped



Nearly **300,000** nights of rest provided



Nearly **\$1 million** in funding raised in 2023

ELEVATING THE RESIDENT EXPERIENCE

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



Appendix

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



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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income available for MAA common shareholders	\$ 114,273	\$ 109,810	\$ 358,131	\$ 389,564
Depreciation and amortization of real estate assets	145,256	145,278	430,470	419,532
Loss on sale of depreciable real estate assets	—	75	25	61
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	157	153	466	456
Gain on consolidation of third-party development ⁽¹⁾	(11,033)	—	(11,033)	—
Net income attributable to noncontrolling interests	3,035	3,000	9,605	10,633
FFO attributable to common shareholders and unitholders	251,688	258,316	787,664	820,246
Loss on embedded derivative in preferred shares ⁽¹⁾	18,257	11,250	14,451	1,863
Gain on sale of non-depreciable real estate assets	—	—	—	(54)
Loss (gain) on investments, net of tax ⁽¹⁾⁽²⁾	533	5,166	(2,873)	(603)
Casualty related (recoveries) charges, net ⁽¹⁾	(5,714)	217	(9,664)	588
Gain on debt extinguishment ⁽¹⁾	—	(57)	—	(57)
Legal costs, settlements and (recoveries), net ⁽¹⁾⁽³⁾	—	—	8,000	(1,600)
Mark-to-market debt adjustment ⁽⁴⁾	—	—	—	(25)
Core FFO attributable to common shareholders and unitholders	264,764	274,892	797,578	820,358
Recurring capital expenditures	(33,535)	(36,368)	(88,810)	(85,367)
Core AFFO attributable to common shareholders and unitholders	231,229	238,524	708,768	734,991
Redevelopment capital expenditures	(12,769)	(19,723)	(33,767)	(77,442)
Revenue enhancing capital expenditures	(21,924)	(19,123)	(60,566)	(51,168)
Commercial capital expenditures	(1,211)	(2,104)	(4,281)	(4,540)
Other capital expenditures	(24,183)	(6,554)	(47,158)	(23,109)
FAD attributable to common shareholders and unitholders	\$ 171,142	\$ 191,020	\$ 562,996	\$ 578,732
Dividends and distributions paid	\$ 176,329	\$ 167,766	\$ 528,824	\$ 501,620
Weighted average common shares - diluted	116,820	116,711	116,758	116,613
FFO weighted average common shares and units - diluted	119,954	119,833	119,919	119,683
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 0.98	\$ 0.94	\$ 3.07	\$ 3.34
FFO per Share - diluted	\$ 2.10	\$ 2.16	\$ 6.57	\$ 6.85
Core FFO per Share - diluted	\$ 2.21	\$ 2.29	\$ 6.65	\$ 6.85
Core AFFO per Share - diluted	\$ 1.93	\$ 1.99	\$ 5.91	\$ 6.14

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

(2) For the three months ended September 30, 2024 and 2023, loss on investments is presented net of tax benefit of \$0.1 million and \$1.4 million, respectively. For the nine months ended September 30, 2024 and 2023, gain on investments is presented net of tax expense of \$0.8 million and \$0.1 million, respectively.

(3) For the nine months ended September 30, 2024, in accordance with its accounting policies, MAA recognized \$8.0 million of accrued legal defense costs that are expected to be incurred through July 2027.

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

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			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	September 30,
	2024	2024	2023	2024	2023
Net income available for MAA common shareholders	\$ 114,273	\$ 101,031	\$ 109,810	\$ 358,131	\$ 389,564
Depreciation and amortization	146,722	145,022	146,702	434,764	424,175
Property management expenses	17,265	17,201	16,298	54,461	50,317
General and administrative expenses	12,728	12,671	13,524	42,444	43,329
Interest expense	42,726	41,265	36,651	124,352	110,655
Loss on sale of depreciable real estate assets	—	23	75	25	61
Gain on sale of non-depreciable real estate assets	—	—	—	—	(54)
Other non-operating expense (income)	1,678	19,244	16,493	(2,604)	(3,966)
Income tax expense (benefit)	670	1,020	(209)	3,485	3,596
Income from real estate joint venture	(454)	(469)	(447)	(1,405)	(1,214)
Net income attributable to noncontrolling interests	3,035	2,709	3,000	9,605	10,633
Dividends to MAA Series I preferred shareholders	922	922	922	2,766	2,766
Total NOI	\$ 339,565	\$ 340,639	\$ 342,819	\$ 1,026,024	\$ 1,029,862
Same Store NOI	\$ 327,267	\$ 328,280	\$ 332,973	\$ 990,130	\$ 1,001,513
Non-Same Store and Other NOI	12,298	12,359	9,846	35,894	28,349
Total NOI	\$ 339,565	\$ 340,639	\$ 342,819	\$ 1,026,024	\$ 1,029,862

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	
	September 30, 2024	September 30, 2023	September 30, 2024	December 31, 2023
Net income	\$ 118,230	\$ 113,732	\$ 535,370	\$ 567,831
Depreciation and amortization	146,722	146,702	575,652	565,063
Interest expense	42,726	36,651	162,931	149,234
Income tax expense	670	(209)	4,633	4,744
EBITDA	308,348	296,876	1,278,586	1,286,872
Loss on sale of depreciable real estate assets	—	75	26	62
Gain on consolidation of third-party development ⁽¹⁾	(11,033)	—	(11,033)	—
Adjustments to reflect MAA's share of EBITDAre of an unconsolidated affiliate	340	340	1,356	1,350
EBITDAre	297,655	297,291	1,268,935	1,288,284
Loss (gain) on embedded derivative in preferred shares ⁽¹⁾	18,257	11,250	(5,940)	(18,528)
Gain on sale of non-depreciable real estate assets	—	—	—	(54)
Loss (gain) on investments ⁽¹⁾	648	6,547	(7,369)	(4,449)
Casualty related (recoveries) charges, net ⁽¹⁾	(5,714)	217	(9,272)	980
Gain on debt extinguishment ⁽¹⁾	—	(57)	—	(57)
Legal costs, settlements and (recoveries), net ⁽¹⁾⁽²⁾	—	—	5,146	(4,454)
Adjusted EBITDAre	\$ 310,846	\$ 315,248	\$ 1,251,500	\$ 1,261,722

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

(2) During the twelve months ended September 30, 2024, in accordance with its accounting policies, MAA recognized \$8.5 million of accrued legal defense costs that are expected to be incurred through July 2027.

Reconciliation of Non-GAAP Financial Measures

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

Dollars in thousands

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Unsecured notes payable	\$ 4,515,733	\$ 4,180,084
Secured notes payable	360,235	360,141
Total debt	<u>4,875,968</u>	<u>4,540,225</u>
Cash and cash equivalents	(50,232)	(41,314)
Net Debt	<u>\$ 4,825,736</u>	<u>\$ 4,498,911</u>

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Total assets	\$ 11,756,252	\$ 11,484,503
Accumulated depreciation	5,217,893	4,864,690
Accumulated depreciation for Assets held for sale ⁽¹⁾	10,367	—
Gross Assets	<u>\$ 16,984,512</u>	<u>\$ 16,349,193</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>September 30, 2024</u>	<u>December 31, 2023</u>
Real estate assets, net	\$ 11,439,345	\$ 11,183,905
Accumulated depreciation	5,217,893	4,864,690
Assets held for sale, net	15,321	—
Accumulated depreciation for Assets held for sale ⁽¹⁾	10,367	—
Cash and cash equivalents	50,232	41,314
Gross Real Estate Assets	<u>\$ 16,733,158</u>	<u>\$ 16,089,909</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 2024 GUIDANCE

	Full Year 2024 Guidance Range	
	Low	High
Earnings per common share – diluted	\$ 4.45	\$ 4.61
Real estate depreciation and amortization	4.83	4.83
Gains on sale of depreciable assets	(0.47)	(0.47)
Gain on consolidation of third-party development	(0.09)	(0.09)
FFO per Share – diluted	8.72	8.88
Non-Core FFO items ⁽¹⁾	0.08	(0.08)
Core FFO per Share – diluted	8.80	8.96
Recurring capital expenditures	(0.96)	(0.96)
Core AFFO per Share - diluted	\$ 7.84	\$ 8.00

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

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 (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 (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.

Non-GAAP Financial Measures

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

Net Operating Income (NOI)

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

Non-Same Store and Other NOI

Non-Same Store and Other NOI represents Rental and other property revenues less Total property operating expenses, excluding depreciation and amortization, for all properties classified within the Non-Same Store and Other Portfolio during the period. Non-Same Store and Other NOI includes 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.

Definitions of Non-GAAP Financial Measures and Other Key Definitions

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

Average Effective Rent per Unit

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

Average Physical Occupancy

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

Development Communities

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

Lease-up Communities

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

Non-Same Store and Other Portfolio

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

Resident Turnover

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

Same Store Portfolio

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