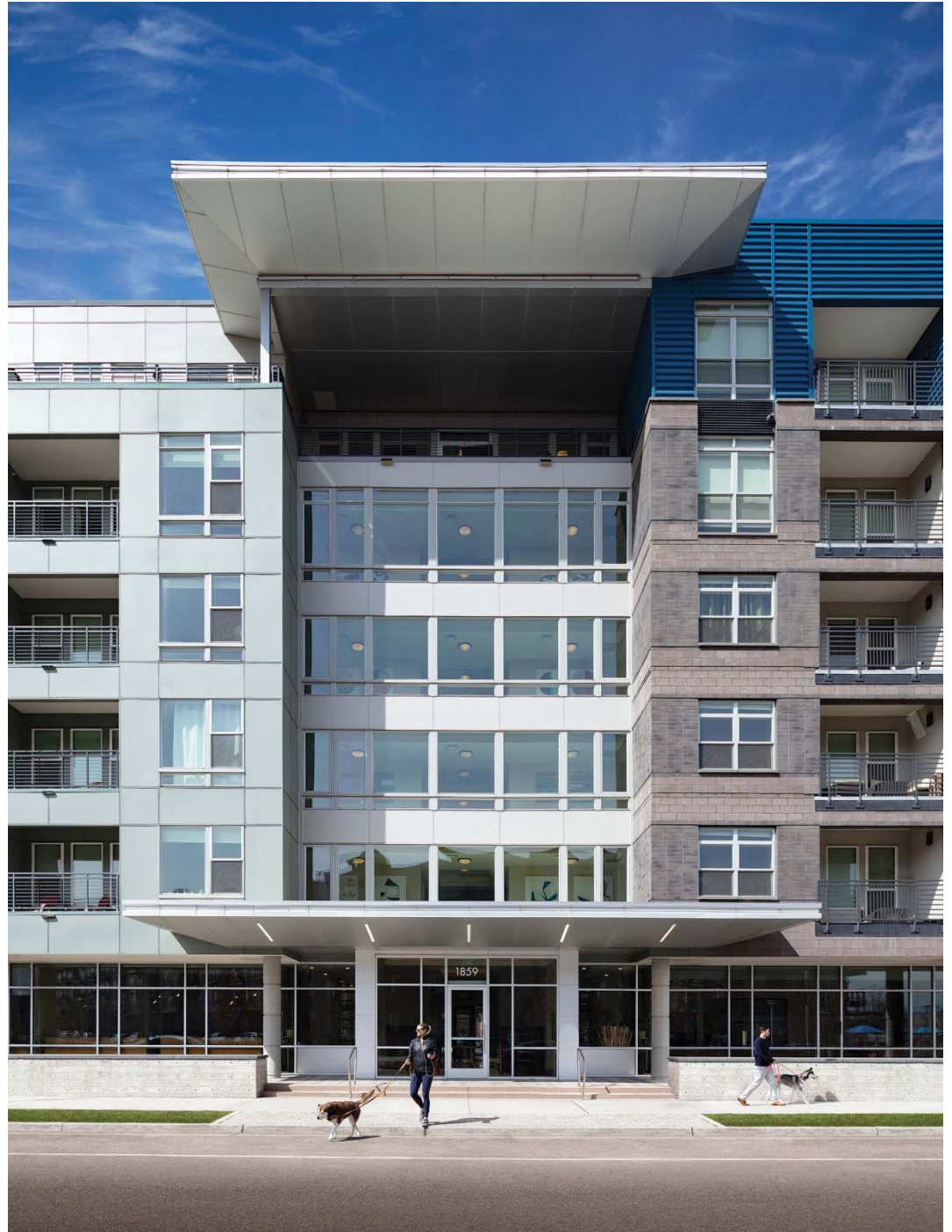




Fixed Income Investor Update

NOVEMBER 2020



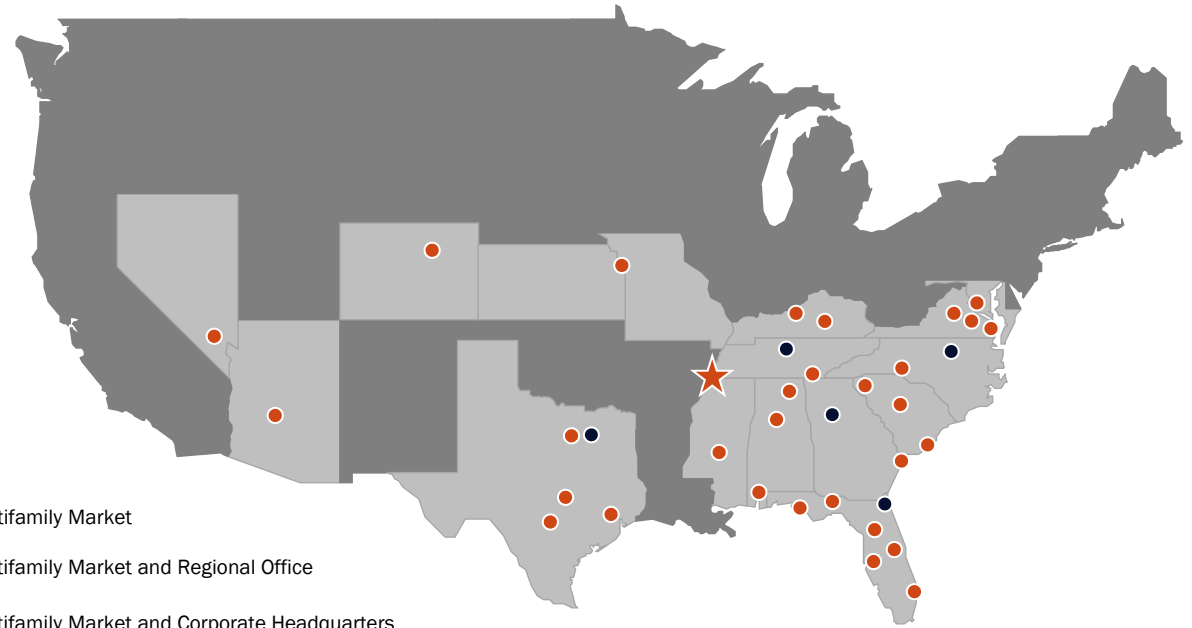
Market Diversification and Submarket Balance across the Sunbelt Region

TOP 20 MARKETS

% 3Q 2020 SS NOI

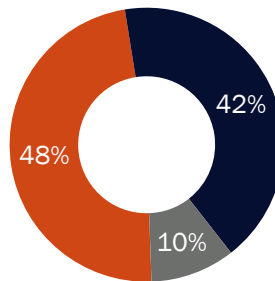
Atlanta, GA	13.1%
Dallas, TX	8.7%
Charlotte, NC	7.1%
Washington, DC	6.6%
Tampa, FL	6.6%
Austin, TX	6.2%
Orlando, FL	6.1%
Raleigh/Durham, NC	4.8%
Nashville, TN	4.7%
Houston, TX	4.1%
Fort Worth, TX	3.9%
Jacksonville, FL	3.4%
Phoenix, AZ	3.3%
Charleston, SC	2.8%
Richmond, VA	2.2%
Savannah, GA	2.1%
Greenville, SC	1.6%
Memphis, TN	1.6%
Birmingham, AL	1.4%
San Antonio, TX	1.2%

TOTAL **91.5%**



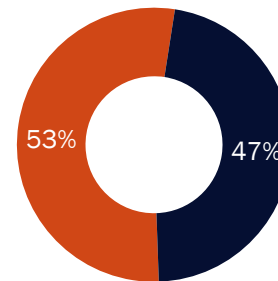
- Multifamily Market
- Multifamily Market and Regional Office
- ★ Multifamily Market and Corporate Headquarters

DIVERSIFIED WITHIN SUBMARKETS¹



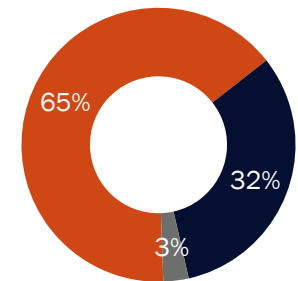
■ Inner Loop ■ Suburban/Satellite City ■ Downtown/CBD

DIVERSIFIED IN PRICE POINTS^{1,2}



■ A to A+ ■ B to B+

DIVERSIFIED IN ASSET TYPES^{1,3}



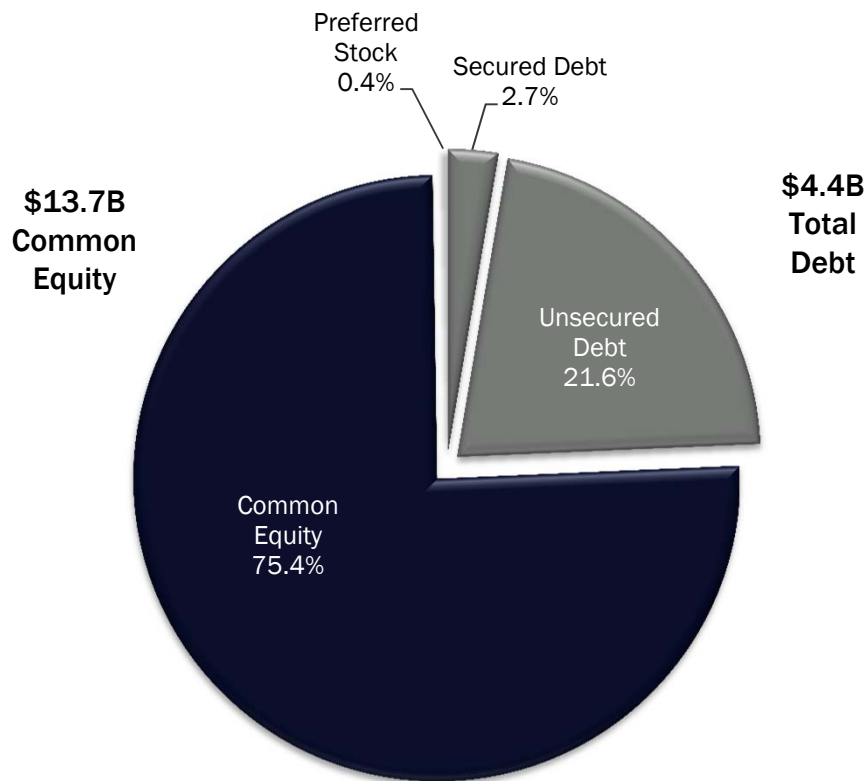
■ Garden ■ Mid-Rise ■ High Rise



¹ Based on gross asset value at 9/30/2020 for total multifamily portfolio
² Average effective rent/unit for 3Q 2020 of \$1,325 or higher for A to A+ and below \$1,325 for B to B+ for total multifamily portfolio

³ Garden style = 3 stories or less; Mid-rise = 4 to 9 stories; High rise = 10+ stories
 Source: Company and Company 3Q 2020 Earnings Release Supplemental

Solid Investment Grade Balance Sheet



DEBT + PREFERRED/TOTAL CAPITALIZATION: 24.6%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 9/30/2020, plus total debt outstanding at 9/30/20, plus Preferred stock (\$50 redeemable stock price multiplied by total shares outstanding).

DEBT SUMMARY (\$ IN MILLIONS)

	AT 9/30/2020	
Unsecured Public Bonds	\$3,682.7	83.2%
Unsecured Private Bonds	221.7	5.0%
Commercial Paper	35.0	.8%
Total Unsecured Debt¹	\$3,939.4	89.0%
Total Secured Debt	\$486.2	11.0%
TOTAL DEBT	\$4,425.6	

CREDIT RATINGS

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

¹ At 9/30/20, there was no outstanding balance on the revolving credit facility.

² Corporate credit rating assigned to MAA and MAALP

³ Corporate credit rating assigned to MAALP, the operating partnership of MAA

Bond Covenant and Other Ratios

	Required	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total debt / total assets ¹	<60%	30.6%	31.2%	31.5%	31.4%	31.6%
Total secured debt / total assets ¹	<40%	3.4%	4.3%	4.4%	4.4%	4.6%
Consolidated income available for debt service to total annual debt service charge ¹	>1.5x	5.40x	5.30x	5.20x	5.10x	5.03x
Total unencumbered assets to total unsecured debt ¹	>150%	334%	333%	330%	331%	329%
Net debt / recurring adjusted EBITDAre ²	n/a	4.66x	4.69x	4.71x	4.62x	4.73x
Unencumbered NOI / total NOI	n/a	93.2%	91.1%	90.6%	90.2%	90.6%
Unsecured debt / Total debt	n/a	89.0%	86.1%	86.1%	85.9%	85.6%
Weighted avg. maturity of debt (in years)	n/a	7.9	7.0	7.2	7.5	7.0

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

² Recurring Adjusted EBITDAre for the trailing twelve months ended September 30, 2019 included the impact of the non-cash income related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares and an unrealized gain, net of tax, recognized by an unconsolidated affiliate. The inclusion of the non-cash income item lowered Net Debt/Recurring Adjusted EBITDAre by 11 basis points for the trailing twelve months ended September 30, 2019. Recurring Adjusted EBITDAre for the trailing twelve months ended December 31, 2019 included the impact of the non-cash income related to the fair value adjustment of the embedded derivative in the MAA Series I preferred shares. The inclusion of the non-cash income item lowered Net Debt/Recurring Adjusted EBITDAre by 9 basis points for the trailing twelve months ended December 31, 2019.

Strong Balance Sheet and Manageable Debt Maturity Profile

CREDIT METRICS AT 9/30/2020

	MAA	SECTOR AVG ^{2,3}
Total debt / adjusted total assets ¹	30.6%	33.7%
Total secured debt / adjusted total assets ¹	3.4%	4.8%
Unencumbered NOI / total NOI	93.2%	92.3%
Net Debt / Adjusted EBITDA ⁴	4.66x ³	5.50x
Consolidated income available for debt service to total annual debt service charge ^{1,2}	5.40x	5.40x
Weighted average maturity of debt (in years)	7.9	8.6

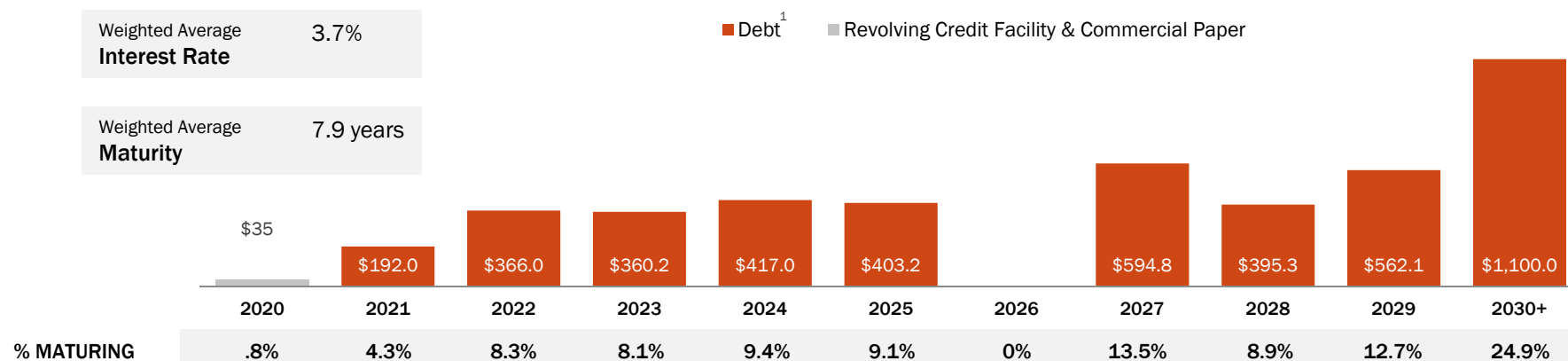
¹ MAA calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements.

² Sector average represents publicly disclosed sector equivalent.

³ Sector constituents include AVB, CPT, EQR, ESS and UDR; data is from 3Q 2020 company filings

⁴ Adjusted EBITDA⁴ in this calculation represents the trailing twelve month period ended September 30, 2020. A reconciliation of the following items and an expanded discussion of their respective components can be found in the accompanying appendix: (i) EBITDA, EBITDA⁴ and Adjusted EBITDA⁴ to Net income; and (ii) Net Debt to Unsecured notes payable and Secured notes payable.

DEBT MATURITY PROFILE (\$ IN MILLIONS) AT 9/30/2020



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



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APPENDIX

At September 30, 2020

- 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	
	September 30, 2020	September 30, 2019	September 30, 2020	December 31, 2019
Net income	\$ 62,036	\$ 81,459	\$ 332,776	\$ 366,618
Depreciation and amortization	127,679	124,684	506,683	496,843
Interest expense	41,010	44,513	170,308	179,847
Income tax expense	665	1,491	3,414	3,696
EBITDA	231,390	252,147	1,013,181	1,047,004
Gain on sale of depreciable real estate assets	(20)	(1,000)	(79,994)	(80,988)
Adjustments to reflect the Company's share of EBITDAre of unconsolidated affiliates	337	338	1,345	1,351
EBITDAre	231,707	251,485	934,532	967,367
(Gain) loss on embedded derivative in preferred shares ⁽¹⁾	(1,342)	(15,522)	16,309	(17,886)
Gain on sale of non-depreciable real estate assets	(1,366)	—	(3,782)	(12,047)
Loss (gain) from unconsolidated limited partnerships, net of tax ⁽¹⁾⁽²⁾	100	(3,493)	(3,870)	(2,954)
Net casualty loss (gain) and other settlement proceeds ⁽¹⁾	511	(46)	(284)	(3,390)
Loss on debt extinguishment ⁽¹⁾	345	5	537	253
Non-routine legal costs and settlements ⁽¹⁾	—	1,260	40	2,276
COVID-19 related costs ⁽¹⁾	376	—	2,983	—
Mark-to-market debt adjustment ⁽³⁾	83	(51)	(43)	(256)
Adjusted EBITDAre	\$ 230,414	\$ 233,638	\$ 946,422	\$ 933,363

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

(2) For the three months ended September 30, 2019, \$4.3 million of gains from unconsolidated limited partnerships are offset by \$0.8 million of income tax expenses. For the twelve months ended September 30, 2020, \$4.7 million of gains from unconsolidated limited partnerships are offset by \$0.8 million of income tax expense. For the twelve months ended December 31, 2019, \$3.9 million of gains from unconsolidated limited partnerships are offset by \$0.9 million of income tax expense.

(3) 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

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Unsecured notes payable	\$ 3,939,425	\$ 3,828,201
Secured notes payable	486,169	626,397
Total debt	4,425,594	4,454,598
Cash and cash equivalents	(18,407)	(20,476)
1031(b) exchange proceeds included in Restricted cash ⁽¹⁾	—	(33,843)
Net Debt	<u>\$ 4,407,187</u>	<u>\$ 4,400,279</u>

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

RECONCILIATION OF GROSS ASSETS TO TOTAL ASSETS

Dollars in thousands

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Total assets	\$ 11,128,704	\$ 11,230,450
Accumulated depreciation	3,316,710	2,955,253
Gross Assets	<u>\$ 14,445,414</u>	<u>\$ 14,185,703</u>

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

Dollars in thousands

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Real estate assets, net	\$ 10,928,375	\$ 10,987,128
Accumulated depreciation	3,316,710	2,955,253
Cash and cash equivalents	18,407	20,476
1031(b) exchange proceeds included in Restricted cash ⁽¹⁾	—	33,843
Gross Real Estate Assets	<u>\$ 14,263,492</u>	<u>\$ 13,996,700</u>

(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, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs and mark-to-market debt adjustments. As an owner and operator of real estate, MAA considers Adjusted 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.

Core Adjusted Funds from Operations (Core AFFO)

Core AFFO is composed of Core FFO less recurring capital expenditures. Core AFFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers Core AFFO to be an important measure of performance from operations because Core AFFO measures the ability to control revenues, expenses and recurring capital expenditures.

Core Funds from Operations (Core FFO)

Core FFO represents FFO as adjusted for items that are not considered part of MAA's core business operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, adjustments for gains or losses from unconsolidated limited partnerships, net casualty gain or loss, gain or loss on debt extinguishment, non-routine legal costs and settlements, COVID-19 related costs and mark-to-market debt adjustments. While MAA's definition of Core FFO may be similar to others in the industry, MAA's methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Core FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that Core FFO is helpful in understanding its core operating performance between periods in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

EBITDA

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

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.

Funds Available for Distribution (FAD)

FAD is composed of Core FFO less total capital expenditures, excluding development spending and property acquisitions. FAD should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers FAD to be an important measure of performance from core operations because FAD measures the ability to control revenues, expenses and total capital expenditures.

Definitions of Non-GAAP Financial Measures

Funds From Operations (FFO)

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

Gross Assets

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

Gross Real Estate Assets

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

Net Debt

Net Debt represents Unsecured notes payable and Secured notes payable less Cash and cash equivalents. MAA believes Net Debt is a helpful tool in evaluating its debt position.

Net Operating Income (NOI)

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

Same Store NOI

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

Non-Same Store and Other NOI

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

Definitions of Other Key Terms

Average Effective Rent per Unit

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

Average Physical Occupancy

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

Development Communities

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

Lease-up Communities

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

Non-Same Store and Other Portfolio

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

Same Store Portfolio

MAA reviews its Same Store Portfolio at the beginning of each calendar year, or as significant transactions or events warrant. Communities are generally added into the Same Store Portfolio if they were owned and stabilized at the beginning of the previous year. Communities are considered stabilized after achieving at least 90% 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).