

Mid-America Apartment Communities (MAA)

Quarterly Earnings Variances

Amounts in 000s, except per share data

4Q22 Income Statement Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Same Store Portfolio:				
Revenues	502,695	494,621	8,074	0.07
Operating Expenses	(170,496)	(170,434)	(62)	(0.00)
NOI	332,199	324,187	8,012	0.07
Margin %	66.1%	65.5%		
Non-Same Store Portfolio/Commercial:				
Revenues	25,270	26,523	(1,253)	(0.01)
Operating Expenses	(10,678)	(10,371)	(307)	(0.00)
NOI	14,592	16,152	(1,560)	(0.01)
Margin %	57.7%	60.9%		
Total Portfolio:				
Revenues	527,965	521,144	6,821	0.06
Operating Expenses	(181,174)	(180,805)	(369)	(0.00)
Total NOI	346,791	340,339	6,452	0.05
Margin %	65.7%	65.3%		
Depreciation & Amortization	138,237	136,879		
Acquisition Expenses	-	-		
Property Management Expense	17,034	15,971	(1,064)	(0.01)
General & Administrative	14,742	14,678	(64)	(0.00)
Interest Expense	38,084	38,764	680	0.01
Loss on Debt Extinguishment	-	-		
Amortization of Deferred Financing Costs	-	-		
Loss on Sale of Depreciable Real Estate Assets	(82,799)	-		
Loss (Gain) on Sale of Non-Depreciable Real Estate Assets	-	-		
Other Non-Operating Expense (Income)	23,465	(1,500)		
Income Before Income Taxes	198,028	135,548	62,480	0.53
Income Tax Expense	458	1,372	(914)	(0.01)
Income Before JV Activity	198,486	136,920	61,566	0.52
Joint Venture Income	450	356		
Net Income	198,936	137,276	61,660	0.52
Noncontrolling Interests	5,315	3,698		
Net Income Attributable to MAA	193,621	133,578	60,043	0.51
Preferred Dividends	922	922		
Preferred Redemption	-	-		
Net Income Attributable to MAA Common	192,699	132,656	60,043	0.51
Wtd. Avg. Shares / Units - Diluted	118,646	118,644		0.00

4Q22 Core FFO Variances	Actual	Hedgeye	Variances	
			\$	Per Share
Net Income Attributable to MAA Common	192,699	132,656		
Adjustments:				
Real Estate D&A	136,469	135,023		
Loss on Sale of Depreciable Real Estate Assets	(82,799)	-		
Real Estate D&A of JV	155	156		
Noncontrolling Interests	5,315	3,698		
FFO	251,839	271,533	(19,694)	(0.17)
Adjustments:				
Acquisition Expenses	-	-		
Loss on Embedded Derivative in Preferred Shares	10,743	-		
Loss (Gain) on Sale of Non-Depreciable Real Estate Assets	-	-		
Loss from Unconsolidated LPs	4,786	-		
Net Casualty Loss & Other Settlement Proceeds	(759)	-		
Loss on Debt Extinguishment	-	-		
Non-Routine Legal Costs & Settlement	8,000	-		
COVID-19 Related Costs	73	-		
MTM Debt Adjustment	(13)	19		
Loss on Debt Extinguishment	-	-		
Core FFO	274,669	271,552	3,117	0.03
Core FFO / Share - Diluted	2.32	2.29		0.03

Actual vs. Hedgeye & Consensus	
Hedgeye	2.29
Consensus	2.28
Actual	2.32
Var. vs. Hedgeye	1.3%
Var. vs. Consensus	1.8%