



Earnings Release & Supplemental Data



MAA Breakwater, Tampa, Florida

Third Quarter 2026

TABLE OF CONTENTS

Earnings Release	3
Financial Highlights	7
Consolidated Statements of Operations/Share and Unit Data	8
Consolidated Balance Sheets	9
Reconciliation of Non-GAAP Financial Measures	10
Non-GAAP Financial Measures	13
Other Key Definitions	14
Portfolio Statistics	S-1
Components of Net Operating Income/Components of Same Store Portfolio Property Operating Expenses	S-3
Multifamily Same Store Portfolio NOI Contribution Percentage	S-4
Multifamily Same Store Portfolio Comparisons	S-5
Multifamily Development Pipeline/Multifamily Lease-up Communities/Multifamily Interior Redevelopment, WiFi Retrofit and Property Repositioning Activity	S-8
Acquisition Activity/Disposition Activity/Debt and Debt Covenants as of September 30, 2026	S-9
2026 Guidance/Reconciliation of Earnings per Diluted Common Share to Core FFO and Core AFFO per Diluted Share for Full Year 2026 Guidance	S-11
Credit Ratings/Common Stock/Investor Relations Data	S-12

EARNINGS RELEASE

MAA REPORTS THIRD QUARTER 2026 RESULTS

GERMANTOWN, TN, October 28, 2026/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the three and nine months ended September 30, 2026.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Earnings per common share - diluted	\$ 0.72	\$ 0.84	\$ 2.82	\$ 3.30
Funds from operations (FFO) per Share - diluted ⁽¹⁾	\$ 2.11	\$ 2.14	\$ 6.43	\$ 6.53
Core FFO per Share - diluted ⁽¹⁾	\$ 2.10	\$ 2.16	\$ 6.31	\$ 6.51

⁽¹⁾ A reconciliation of Net income available for MAA common shareholders to FFO and Core FFO is found later in this release.

Brad Hill, President and Chief Executive Officer, said, "Third quarter Core FFO met our expectations as we built occupancy through the quarter and expense management remained disciplined. Our focus on resident service and satisfaction supports sector-leading results, with renewing resident lease pricing increasing 80 basis points year-over-year to 5.3%, and record retention. Our revised forecast reflects higher interest rates and new resident year-over-year pricing improvement occurring about a quarter later than we expected, impacting our blended pricing and occupancy as we built occupancy through the quarter. With stable occupancy and strong market absorption, October new resident lease pricing improved from September, counter to the normal seasonal pattern, resulting in the year's first year-over-year improvement in new resident lease-over-lease pricing, and October blended pricing accelerated more than 100 basis points year-over-year. These trends support our continued optimism that pricing trends will grow increasingly positive into the new year."

- During the third quarter of 2026, MAA's Same Store effective blended lease rate growth was 0.4%, a 10 basis point improvement over the same period in the prior year driven by an 80 basis point improvement in renewal lease pricing.
- As of September 30, 2026, resident turnover in the Same Store Portfolio remained historically low at 39.6% with a record low level of move-outs associated with buying single-family homes of 10.1% for the quarter.
- During the third quarter of 2026, MAA completed the initial lease-up of MAA Val Vista in the Phoenix, Arizona market and MAA Breakwater in Tampa, Florida, completed the development of MAA Milepost II located in Denver, Colorado and began construction of multifamily apartment communities in the Northern Virginia and Nashville, Tennessee markets as well as a phase II multifamily expansion in the Kansas City market.
- During the third quarter of 2026, Mid-America Apartments, L.P. (MAALP), MAA's operating partnership, borrowed an additional \$250.0 million under its unsecured delayed draw term loan (referred to in this release as the DDTL Facility) that was established in June 2026. As of September 30, 2026, there was \$350.0 million outstanding under the DDTL Facility.
- On October 1, 2026, MAA redeemed all of the outstanding shares of MAA's 8.50% Series I Cumulative Redeemable Preferred Stock (referred to in this release as the Series I preferred shares), with \$43.4 million of cash funded from proceeds received from the sale of 0.3 million shares of common stock through MAA's at-the-market share offering program upon settlement in September 2026 of a forward sale agreement that had a forward sale price of \$130.34 per share.
- During the third quarter of 2026, MAA repurchased 0.4 million shares of its common stock at a weighted average share price of \$126.72 for total consideration of \$50.0 million.

Same Store Operating Results

Same Store results for the three and nine months ended September 30, 2026 as compared to the same periods in the prior year are summarized below:

	Three months ended September 30, 2026 vs. 2025				Nine months ended September 30, 2026 vs. 2025			
	Revenues	Expenses	NOI ⁽¹⁾	Average Effective Rent per Unit	Revenues	Expenses	NOI ⁽¹⁾	Average Effective Rent per Unit
Same Store Operating Growth	-0.4%	2.0%	-1.8%	-0.1%	-0.3%	1.4%	-1.4%	-0.2%

⁽¹⁾ A reconciliation of Net income available for MAA common shareholders to NOI, including Same Store NOI, is found later in this release.

Same Store operating statistics for the three and nine months ended September 30, 2026 are summarized below:

	Three months ended September 30, 2026		Nine months ended September 30, 2026		As of September 30, 2026
	Average Effective Rent per Unit	Average Physical Occupancy	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
Same Store Operating Statistics	\$ 1,691	95.3%	\$ 1,688	95.4%	39.6%

Same Store net effective lease pricing statistics for the three and nine months ended September 30, 2026 are summarized below:

Same Store Net Effective Lease Pricing Statistics	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Effective Blended Lease Rate Growth	0.4%	0.4%
Effective New Lease Rate Growth	-6.0%	-6.0%
Effective Renewal Lease Rate Growth	5.3%	5.3%

Acquisition and Disposition Activity

In July 2026, MAA closed on the acquisition of a land parcel located in the Northern Virginia market through its pre-purchase development program and began development of a 306-unit multifamily apartment community at the property in August 2026.

In September 2026, a 269-unit multifamily apartment community located in Washington, D.C. was sold for gross proceeds of approximately \$147 million. MAA holds a 35% interest in the joint venture that owned the property. The joint venture has no ongoing operations and is expected to distribute the net proceeds during the fourth quarter of 2026.

Development and Lease-up Activity

A summary of MAA's development communities under construction as of the end of the third quarter of 2026 is set forth below (dollars in thousands):

Total	Units as of September 30, 2026			Development Costs as of September 30, 2026			Expected Project Completions By Year			
Development				Expected	Costs	Expected				
Projects ⁽¹⁾	Total	Delivered	Leased	Total	to Date	Remaining	2026	2027	2028	2029
8	2,236	137	125	\$760,000	\$395,581	\$364,419	1	2	4	1

⁽¹⁾ One of the development projects was leasing as of September 30, 2026.

During the third quarter of 2026, MAA completed the development of MAA Milepost II in Denver, Colorado and began construction of multifamily apartment communities in the Northern Virginia and Nashville, Tennessee markets as well as a phase II multifamily expansion in the Kansas City market.

MAA funded approximately \$84 million of costs for current and planned development projects, including predevelopment activities, during the third quarter of 2026.

A summary of the total units, physical occupancy and cost of MAA's lease-up communities as of the end of the third quarter of 2026 is set forth below (dollars in thousands):

Total Lease-Up Projects ⁽¹⁾	As of September 30, 2026		
	Total Units	Physical Occupancy	Costs to Date
4	1,166	77.6%	\$422,201

⁽¹⁾ Two of the lease-up projects are expected to stabilize in the fourth quarter of 2026, one in the second quarter of 2027 and one in the third quarter of 2027.

During the third quarter of 2026, MAA completed the lease-up of MAA Val Vista in the Phoenix, Arizona market and MAA Breakwater in Tampa, Florida.

Balance Sheet and Financing Activities

As of September 30, 2026, MAA had \$660.7 million of combined cash and available capacity under MAALP's unsecured revolving credit facility.

During the third quarter of 2026, MAALP borrowed an additional \$250.0 million on its DDTL Facility that was established in June 2026. The DDTL Facility is scheduled to mature in November 2030 and also contains an uncommitted accordion feature that allows MAALP to increase the total amount of unsecured indebtedness under the DDTL Facility to \$550.0 million. As of September 30, 2026, there was \$350.0 million outstanding under the DDTL Facility.

On October 1, 2026, MAA redeemed all of the outstanding Series I preferred shares with \$43.4 million of cash funded from proceeds received from the sale of 0.3 million shares of common stock through MAA's at-the-market share offering program upon settlement in September 2026 of a forward sale agreement that had a forward sale price of \$130.34 per share.

During the third quarter of 2026, MAA repurchased 0.4 million shares of its common stock at a weighted average share price of \$126.72 for total consideration of \$50.0 million.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the third quarter of 2026 were \$182.0 million, as compared to \$181.8 million for the same period in the prior year.

Balance sheet highlights as of September 30, 2026 are summarized below (dollars in billions):

Total debt to adjusted total assets ⁽¹⁾	Net Debt/Adjusted EBITDAre ⁽²⁾	Total debt outstanding	Average effective interest rate	Fixed rate debt as a % of total debt	Total debt average years to maturity
31.7%	4.7x	\$ 5.8	4.1%	79.3%	5.6

(1) As defined in the covenants for the unsecured senior notes issued by MAALP.

(2) Adjusted EBITDAre is calculated for the trailing twelve month period ended September 30, 2026. A reconciliation of Unsecured notes payable, net and Secured notes payable, net to Net Debt and a reconciliation of Net income to Adjusted EBITDAre are found later in this release.

131st Consecutive Quarterly Common Dividend Declared

MAA declared its 131st consecutive quarterly common dividend, which will be paid on October 30, 2026 to holders of record on October 15, 2026. The current annual dividend rate is \$6.12 per common share. The timing and amount of future dividends will depend on actual cash flows from operations, MAA's financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986 and other factors as MAA's Board of Directors deems relevant. MAA's Board of Directors may modify the dividend policy from time to time.

2026 Earnings and Same Store Guidance

MAA is updating its prior 2026 guidance for Earnings per diluted common share, Core FFO per diluted Share, Core AFFO per diluted Share and Same Store performance. MAA expects to provide updates to its 2026 Earnings per diluted common share, Core FFO per diluted Share and Core AFFO per diluted Share guidance on a quarterly basis.

FFO, Core FFO and Core AFFO are non-GAAP financial measures. Acquisition and disposition activity materially affects depreciation and capital gains or losses, which combined, generally represent the majority of the difference between Net income available for common shareholders and FFO. As discussed in the definitions of non-GAAP financial measures found later in this release, MAA's definition of FFO is in accordance with the National Association of Real Estate Investment Trusts', or NAREIT's, definition, and Core FFO represents FFO as adjusted for items that are not considered part of MAA's core business operations. MAA believes that Core FFO is helpful in understanding operating performance in that Core FFO excludes not only depreciation expense of real estate assets and certain other non-routine items, but it also excludes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

2026 Guidance	Previous Range	Previous Midpoint	Updated Range	Updated Midpoint
Earnings:	Full Year 2026	Full Year 2026	Full Year 2026	Full Year 2026
Earnings per common share - diluted	\$3.96 to \$4.20	\$4.08	\$3.61 to \$3.73	\$3.67
Core FFO per Share - diluted	\$8.41 to \$8.65	\$8.53	\$8.43 to \$8.55	\$8.49
Core AFFO per Share - diluted	\$7.38 to \$7.62	\$7.50	\$7.40 to \$7.52	\$7.46
MAA Same Store Portfolio:				
Property revenue growth	-0.20% to 0.40%	0.10%	-0.40% to -0.10%	-0.25%
Property operating expense growth	1.25% to 2.25%	1.75%	1.15% to 1.65%	1.40%
NOI growth	-1.70% to -0.10%	-0.90%	-1.70% to -0.80%	-1.25%

MAA expects Core FFO for the fourth quarter of 2026 to be in the range of \$2.12 to \$2.24 per diluted Share, or \$2.18 per diluted Share at the midpoint. The projected difference from Core FFO per diluted Share for the third quarter of 2026 to the midpoint of MAA's guidance for the fourth quarter of 2026 is summarized below:

	Core FFO per diluted Share
Q3 2026 per diluted Share reported results	\$ 2.10
Same Store NOI	0.09
Non Same Store NOI	0.02
Total Overhead	0.01
Interest expense	(0.04)
Q4 2026 per diluted Share guidance midpoint	\$ 2.18

MAA does not forecast Earnings per diluted common share on a quarterly basis as MAA generally cannot predict the timing of forecasted acquisition and disposition activity within a particular quarter (rather than during the course of the full year). Additional details and guidance items are provided in the Supplemental Data to this release.

Supplemental Material and Conference Call

Supplemental Data to this release can be found on the "For Investors" page of the MAA website at www.maac.com. MAA will host a conference call to further discuss third quarter results on October 29, 2026, at 9:00 AM Central Time. The conference call-in number is (833) 461-5787. You may also join the live webcast of the conference call by accessing the "For Investors" page of the MAA website at www.maac.com. MAA's filings with the Securities and Exchange Commission (SEC) are filed under the registrant names of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

About MAA

MAA, an S&P 500 company, is a real estate investment trust (REIT) focused on delivering full-cycle and superior investment performance for shareholders through the ownership, management, acquisition, development and redevelopment of quality apartment communities primarily in the Southeast, Southwest and Mid-Atlantic regions of the United States. As of September 30, 2026, MAA had ownership interest in 105,136 apartment units, including communities in development, across 16 states. For further details, please visit the MAA website at www.maac.com or contact Investor Relations at investor.relations@maac.com, or via mail at MAA, 6815 Poplar Ave., Suite 500, Germantown, TN 38138, Attn: Investor Relations.

Forward-Looking Statements

This release (as well as the Supplemental Data to this release) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead are statements related to expectations, projections, intentions, assumptions and beliefs regarding the future. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “forecasts,” “projects,” “assumes,” “will,” “may,” “could,” “should,” “budget,” “target,” “outlook,” “proforma,” “opportunity,” “guidance” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements regarding quarterly and full year 2026 guidance (including earnings guidance, Same Store Portfolio guidance and other related projections and assumptions), development costs for our development communities, timelines for occupancy, completion and stabilization of our development communities, and timelines for stabilization of our lease-up communities. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, as described below, which may cause our actual results, performance, achievements or outcomes to be materially different from the future results, performance, achievements or outcomes expressed or implied by such forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of such statements should not be regarded as a representation by us or any other person that the results, performance, achievements or outcomes described in such statements will be achieved.

The following factors, among others, could cause our actual results, performance, achievements or outcomes to differ materially from those expressed or implied in the forward-looking statements: adverse effects on occupancy levels and rental revenues due to unfavorable market and economic conditions; adverse changes in real estate markets, including changes in supply and/or demand for multifamily housing or increased competition from alternative housing options; 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; losses due to uninsured risks, deductibles and self-insured retentions, or losses from catastrophes in excess of coverage limits; ability to obtain financing at favorable rates, if at all, or refinance existing debt as it matures; level and volatility of interest or capitalization rates or capital market conditions; 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; legal proceedings or class action lawsuits; and other risks identified in our annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 6, 2026, our quarterly reports on Form 10-Q, other reports we file with the SEC and in other documents that we publicly disseminate.

Except as required by law, we undertake no obligation to publicly update or revise forward-looking statements contained in this release to reflect events, circumstances or changes in expectations after the date of this release.

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Rental and other property revenues	\$ 560,130	\$ 554,373	\$ 1,668,982	\$ 1,653,570
Net income available for MAA common shareholders	\$ 83,076	\$ 98,616	\$ 327,341	\$ 386,572
Total NOI ⁽¹⁾	\$ 337,862	\$ 338,309	\$ 1,022,422	\$ 1,021,499
Earnings per common share: ⁽²⁾				
Basic	\$ 0.72	\$ 0.84	\$ 2.82	\$ 3.30
Diluted	\$ 0.72	\$ 0.84	\$ 2.82	\$ 3.30
Funds from operations per Share - diluted: ⁽²⁾				
FFO ⁽¹⁾	\$ 2.11	\$ 2.14	\$ 6.43	\$ 6.53
Core FFO ⁽¹⁾	\$ 2.10	\$ 2.16	\$ 6.31	\$ 6.51
Core AFFO ⁽¹⁾	\$ 1.79	\$ 1.81	\$ 5.53	\$ 5.70
Dividends declared per common share	\$ 1.530	\$ 1.515	\$ 4.590	\$ 4.545
Dividends/Core FFO (diluted) payout ratio	72.9%	70.1%	72.7%	69.8%
Dividends/Core AFFO (diluted) payout ratio	85.5%	83.7%	83.0%	79.7%
Consolidated interest expense	\$ 54,625	\$ 46,277	\$ 159,166	\$ 136,549
Debt discount and debt issuance cost amortization	(1,860)	(1,625)	(5,395)	(4,866)
Capitalized interest	4,393	4,538	12,673	14,691
Total interest incurred	\$ 57,158	\$ 49,190	\$ 166,444	\$ 146,374

⁽¹⁾ The following reconciliations are found later in this release: (i) Net income available for MAA common shareholders to NOI; and (ii) Net income available for MAA common shareholders to FFO, Core FFO and Core AFFO.

⁽²⁾ See the "Share and Unit Data" section for additional information.

Dollars in thousands, except share price

	September 30, 2026	December 31, 2025
Gross Assets ⁽¹⁾	\$ 18,453,131	\$ 17,921,913
Gross Real Estate Assets ⁽¹⁾	\$ 18,132,825	\$ 17,662,513
Total debt	\$ 5,839,258	\$ 5,405,372
Common shares and units outstanding	118,887,055	119,819,916
Share price	\$ 117.74	\$ 138.91
Book equity value	\$ 5,444,415	\$ 5,839,645
Market equity value	\$ 13,997,762	\$ 16,644,185
Net Debt/Adjusted EBITDAre ⁽²⁾	4.7x	4.3x

⁽¹⁾ Reconciliations of Total assets to Gross Assets and Real estate assets, net, to Gross Real Estate Assets are found later in this release.

⁽²⁾ Adjusted EBITDAre is calculated for the trailing twelve month period for each date presented. The following reconciliations are found later in this release: (i) Unsecured notes payable, net and Secured notes payable, net to Net Debt; and (ii) Net income to EBITDA, EBITDAre and Adjusted EBITDAre.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Rental and other property revenues	\$ 560,130	\$ 554,373	\$ 1,668,982	\$ 1,653,570
Expenses:				
Operating expenses, excluding real estate taxes and insurance	143,794	137,235	407,932	394,655
Real estate taxes and insurance	78,474	78,829	238,628	237,416
Depreciation and amortization	166,745	156,650	491,163	462,521
Total property operating expenses	389,013	372,714	1,137,723	1,094,592
Property management expenses	18,191	18,183	58,607	56,272
General and administrative expenses	13,393	12,525	45,255	40,957
Interest expense	54,625	46,277	159,166	136,549
Gain on sale of depreciable real estate assets	—	—	(55,419)	(71,842)
Other non-operating (income) expense	(3,027)	1,253	(21,134)	(4,303)
Income before income tax expense	87,935	103,421	344,784	401,345
Income tax expense	(826)	(1,766)	(6,801)	(3,404)
Income from continuing operations before real estate joint venture activity	87,109	101,655	337,983	397,941
(Expense) income from real estate joint venture	(1,299)	389	(744)	1,384
Net income	85,810	102,044	337,239	399,325
Net income attributable to noncontrolling interests	1,812	2,506	7,132	9,987
Net income available for shareholders	83,998	99,538	330,107	389,338
Dividends to MAA Series I preferred shareholders	922	922	2,766	2,766
Net income available for MAA common shareholders	\$ 83,076	\$ 98,616	\$ 327,341	\$ 386,572
Earnings per common share - basic:				
Net income available for common shareholders	\$ 0.72	\$ 0.84	\$ 2.82	\$ 3.30
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 0.72	\$ 0.84	\$ 2.82	\$ 3.30

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net Income Shares ⁽¹⁾				
Weighted average common shares - basic	115,899	117,012	116,197	116,943
Effect of dilutive securities	53	143	84	218
Weighted average common shares - diluted	115,952	117,155	116,281	117,161
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	118,808	119,960	119,124	119,941
Weighted average common shares and units - diluted	118,892	120,022	119,203	120,004
Period End Shares And Units				
Common shares at September 30,	115,993	117,082	115,993	117,082
Operating Partnership units at September 30,	2,894	2,942	2,894	2,942
Total common shares and units at September 30,	118,887	120,024	118,887	120,024

⁽¹⁾ For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to the Condensed Consolidated Financial Statements in MAA's Quarterly Report on Form 10-Q for the three months ended September 30, 2026, expected to be filed with the SEC on or about October 29, 2026.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands (Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Real estate assets:		
Land	\$ 2,187,214	\$ 2,129,401
Buildings and improvements and other	15,388,830	14,852,509
Development and capital improvements in progress	418,226	426,759
	17,994,270	17,408,669
Less: Accumulated depreciation	(6,410,518)	(5,914,017)
	11,583,752	11,494,652
Undeveloped land	73,359	73,359
Investment in real estate joint venture	39,503	41,313
Real estate assets, net	11,696,614	11,609,324
Cash and cash equivalents	25,693	60,258
Restricted cash	59,727	13,717
Other assets	260,579	245,683
Assets held for sale	—	46,401
Total assets	\$ 12,042,613	\$ 11,975,383
Liabilities and equity		
Liabilities:		
Unsecured notes payable, net	\$ 5,478,771	\$ 5,044,979
Secured notes payable, net	360,487	360,393
Accrued expenses and other liabilities	758,940	730,366
Total liabilities	6,598,198	6,135,738
Redeemable common stock	16,254	20,402
Shareholders' equity:		
Preferred stock	—	9
Common stock	1,157	1,166
Additional paid-in capital	7,225,241	7,401,962
Accumulated distributions in excess of net income	(1,937,929)	(1,734,986)
Accumulated other comprehensive loss	(4,184)	(5,300)
Total MAA shareholders' equity	5,284,285	5,662,851
Noncontrolling interests - Operating Partnership units	132,104	141,503
Total shareholders' equity	5,416,389	5,804,354
Noncontrolling interests - consolidated real estate entities	11,772	14,889
Total equity	5,428,161	5,819,243
Total liabilities and equity	\$ 12,042,613	\$ 11,975,383

RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO FFO, CORE FFO, CORE AFFO AND FAD

Amounts in thousands, except per share and unit data

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

Earnings per common share - diluted:

Net income available for common shareholders	\$ 0.72	\$ 0.84	\$ 2.82	\$ 3.30
FFO per Share - diluted	\$ 2.11	\$ 2.14	\$ 6.43	\$ 6.53
Core FFO per Share - diluted	\$ 2.10	\$ 2.16	\$ 6.31	\$ 6.51
Core AFFO per Share - diluted	\$ 1.79	\$ 1.81	\$ 5.53	\$ 5.70

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

⁽²⁾ For the three months ended September 30, 2025, gain on investments is presented net of tax expense of \$1.0 million. For the nine months ended September 30, 2026 and 2025, gain on investments is presented net of tax expense of \$4.3 million and \$1.0 million, respectively.

⁽³⁾ During the three and nine months ended September 30, 2025, in accordance with its accounting policies, MAA recognized \$8.9 million of accrued legal settlements and legal defense costs.

RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO NET OPERATING INCOME
Dollars in thousands

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

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre
Dollars in thousands

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

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

⁽²⁾ During the three months ended September 30, 2025 and the twelve months ended September 30, 2026 and December 31, 2025, in accordance with its accounting policies, MAA recognized \$8.9 million, \$52.0 million and \$61.9 million, respectively, of accrued legal settlements and legal defense costs.

RECONCILIATION OF UNSECURED NOTES PAYABLE, NET AND SECURED NOTES PAYABLE, NET TO NET DEBT
Dollars in thousands

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

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS*Dollars in thousands*

	September 30, 2026	December 31, 2025
Total assets	\$ 12,042,613	\$ 11,975,383
Accumulated depreciation	6,410,518	5,914,017
Accumulated depreciation for Assets held for sale ⁽¹⁾	—	32,513
Gross Assets	<u>\$ 18,453,131</u>	<u>\$ 17,921,913</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*

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

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

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 and (recoveries), net, gain or loss on debt extinguishment and legal costs, settlements and (recoveries), net. As an owner and operator of real estate, MAA considers Adjusted 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 and (recoveries), net; gain or loss on debt extinguishment; legal costs, settlements and (recoveries), net, and mark-to-market debt adjustments. Because net income attributable to noncontrolling interests is added back, Core FFO, when used in this release, represents Core FFO attributable to common shareholders and unitholders. While MAA's definition of Core FFO may be similar to others in the industry, MAA's methodology for calculating Core FFO may differ from that utilized by other REITs and, accordingly, may not be comparable to such other REITs. Core FFO should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. MAA believes that Core FFO is helpful in understanding its core operating performance between periods in that it removes certain items that by their nature are not comparable over periods and therefore tend to obscure actual operating performance.

EBITDA

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

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.

Funds Available for Distribution (FAD)

FAD is composed of Core FFO less total capital expenditures, excluding development spending, property acquisitions, capital expenditures relating to significant casualty losses that management expects to be reimbursed by insurance proceeds and corporate related capital expenditures. Because net income attributable to noncontrolling interests is added back, FAD, when used in this release, represents FAD attributable to common shareholders and unitholders. FAD should not be considered as an alternative to Net income available for MAA common shareholders as an indicator of operating performance. As an owner and operator of real estate, MAA considers FAD to be an important measure of performance from core operations because FAD measures the ability to control revenues, expenses and capital expenditures.

Funds From Operations (FFO)

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

Gross Assets

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

Gross Real Estate Assets

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

Net Debt

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

NON-GAAP FINANCIAL MEASURES (Continued)

Net Operating Income (NOI)

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

Non-Same Store and Other NOI

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

Same Store NOI

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

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.

Effective Blended Lease Rate Growth

Effective Blended Lease Rate Growth represents the combined weighted average of Effective New Lease Rate Growth and Effective Renewal Lease Rate Growth from our Same Store Portfolio for the applicable period.

Effective New Lease Rate Growth

Effective New Lease Rate Growth represents the growth in gross rent amounts after the effect of leasing concessions for new leases from our Same Store Portfolio that were effective during the applicable period as compared to the prior lease.

Effective Renewal Lease Rate Growth

Effective Renewal Lease Rate Growth represents the growth in gross rent amounts after the effect of leasing concessions for renewal leases from our Same Store Portfolio that were effective during the applicable period as compared to the prior lease.

Lease-up Communities

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

Non-Same Store and Other Portfolio

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

Resident Turnover

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

Same Store Portfolio (or Same Store)

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

CONTACT: Investor Relations of MAA, 866-576-9689 (toll free), investor.relations@maac.com

PORTFOLIO STATISTICS

TOTAL MULTIFAMILY PORTFOLIO AT SEPTEMBER 30, 2026

In apartment units

	Same Store	Stabilized Non-Same Store	Lease-up	Total Completed Communities	Development Units Delivered	Total
Atlanta, GA	11,434	340	—	11,774	—	11,774
Dallas, TX	9,524	980	—	10,504	—	10,504
Austin, TX	7,179	—	—	7,179	—	7,179
Charlotte, NC	5,707	640	541	6,888	—	6,888
Orlando, FL	5,907	310	—	6,217	—	6,217
Raleigh/Durham, NC	5,156	306	406	5,868	—	5,868
Tampa, FL	5,416	495	—	5,911	—	5,911
Houston, TX	4,859	—	—	4,859	—	4,859
Nashville, TN	4,375	—	—	4,375	—	4,375
Fort Worth, TX	3,687	—	—	3,687	—	3,687
Phoenix, AZ	3,291	317	—	3,608	137	3,745
Jacksonville, FL	3,496	—	—	3,496	—	3,496
Charleston, SC	3,168	—	—	3,168	—	3,168
Greenville, SC	2,354	—	—	2,354	—	2,354
Northern Virginia	1,888	—	—	1,888	—	1,888
Savannah, GA	1,837	—	—	1,837	—	1,837
Memphis, TN	1,193	618	—	1,811	—	1,811
Richmond, VA	1,732	—	—	1,732	—	1,732
San Antonio, TX	1,504	—	—	1,504	—	1,504
Denver, CO	1,118	352	219	1,689	—	1,689
Birmingham, AL	1,462	—	—	1,462	—	1,462
Fredericksburg, VA	1,435	—	—	1,435	—	1,435
Kansas City, MO-KS	1,110	318	—	1,428	—	1,428
Huntsville, AL	1,228	—	—	1,228	—	1,228
Other	6,502	496	—	6,998	—	6,998
Total Multifamily Units	96,562	5,172	1,166	102,900	137	103,037

PORTFOLIO STATISTICS (CONTINUED)
TOTAL MULTIFAMILY COMMUNITY STATISTICS
Dollars in thousands, except Average Effective Rent per Unit

	As of September 30, 2026			Average Effective Rent per Unit for the Three Months Ended September 30, 2026	As of September 30, 2026	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	\$ 2,264,832	13.0%	95.1%	\$ 1,794	11,774	
Dallas, TX	1,796,948	10.2%	95.6%	1,671	10,504	
Charlotte, NC	1,308,941	7.4%	96.0%	1,629	6,347	
Orlando, FL	1,153,044	6.6%	95.3%	1,987	6,217	
Tampa, FL	1,256,370	7.1%	95.8%	2,153	5,911	
Austin, TX	1,006,384	5.7%	95.1%	1,464	7,179	
Raleigh/Durham, NC	826,648	4.7%	95.0%	1,514	5,462	
Houston, TX	720,634	4.1%	95.3%	1,459	4,859	
Phoenix, AZ	690,842	3.9%	95.6%	1,665	3,608	
Northern Virginia	595,450	3.4%	96.7%	2,603	1,888	
Nashville, TN	590,725	3.4%	94.5%	1,650	4,375	
Charleston, SC	459,421	2.6%	96.5%	1,880	3,168	
Denver, CO	429,452	2.4%	95.6%	1,946	1,470	
Fort Worth, TX	424,019	2.4%	95.5%	1,593	3,687	
Jacksonville, FL	349,673	2.0%	94.2%	1,463	3,496	
Kansas City, MO-KS	304,642	1.7%	94.4%	1,744	1,428	
Richmond, VA	275,877	1.6%	95.3%	1,759	1,732	
Fredericksburg, VA	267,311	1.5%	96.4%	1,983	1,435	
Greenville, SC	257,023	1.5%	94.8%	1,384	2,354	
Savannah, GA	239,732	1.4%	94.8%	1,673	1,837	
Birmingham, AL	180,843	1.0%	96.8%	1,454	1,462	
San Antonio, TX	178,325	1.0%	95.3%	1,300	1,504	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	223,317	1.3%	94.3%	1,318	2,754	
Florida	206,378	1.2%	95.9%	1,856	1,806	
Alabama	196,421	1.1%	93.9%	1,343	1,648	
Virginia	177,405	1.0%	97.0%	1,905	1,039	
Kentucky	114,360	0.7%	94.0%	1,349	1,308	
Utah	95,501	0.5%	96.5%	1,626	400	
Maryland	87,547	0.5%	96.1%	2,386	361	
Nevada	78,444	0.4%	93.2%	1,651	721	
Stabilized Communities	\$ 16,756,509	95.3%	95.3%	\$ 1,694	101,734	
Charlotte, NC	220,254	1.3%	77.1%	1,855	541	541
Phoenix, AZ	162,265	0.9%	25.2%	2,157	137	625
Raleigh/Durham, NC	143,130	0.8%	89.4%	1,625	406	406
Richmond, VA	91,077	0.5%	—	—	—	306
Denver, CO	71,648	0.4%	57.1%	2,303	219	219
Charleston, SC	65,340	0.4%	—	—	—	336
Nashville, TN	30,731	0.2%	—	—	—	312
Northern Virginia	20,866	0.1%	—	—	—	306
Kansas City, MO-KS	25,302	0.1%	—	—	—	351
Lease-up / Development Communities	\$ 830,613	4.7%	65.7%	\$ 1,890	1,303	3,402
Total Multifamily Communities	\$ 17,587,122	100.0%	94.9%	\$ 1,697	103,037	105,136

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	Three Months Ended			As of September 30, 2026	
	September 30, 2026	September 30, 2025	Percent Change	Apartment Units	Gross Real Assets
Operating Revenues					
Same Store Communities	\$ 519,068	\$ 521,020	-0.4%	96,562	\$ 15,516,325
Non-Same Store Communities	28,946	25,988		5,172	1,240,184
Lease-up/Development Communities	4,824	616		1,303	830,613
Total Multifamily Portfolio	\$ 552,838	\$ 547,624		103,037	\$ 17,587,122
Commercial Property/Land	7,292	6,749		—	429,666
Total Operating Revenues	\$ 560,130	\$ 554,373		103,037	\$ 18,016,788
Property Operating Expenses					
Same Store Communities	\$ 203,029	\$ 199,141	2.0%		
Non-Same Store Communities	12,874	12,972			
Lease-up/Development Communities	3,261	1,128			
Total Multifamily Portfolio	\$ 219,164	\$ 213,241			
Commercial Property/Land	3,104	2,823			
Total Property Operating Expenses	\$ 222,268	\$ 216,064			
Net Operating Income					
Same Store Communities	\$ 316,039	\$ 321,879	-1.8%		
Non-Same Store Communities	16,072	13,016			
Lease-up/Development Communities	1,563	(512)			
Total Multifamily Portfolio	\$ 333,674	\$ 334,383			
Commercial Property/Land	4,188	3,926			
Total Net Operating Income	\$ 337,862	\$ 338,309	-0.1%		

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Nine Months Ended		
	September 30, 2026	September 30, 2025	Percent Change	September 30, 2026	September 30, 2025	Percent Change
Property Taxes	\$ 65,685	\$ 65,984	(0.5)%	\$ 199,612	\$ 198,262	0.7%
Personnel	44,612	44,686	(0.2)%	129,881	129,450	0.3%
Utilities	39,157	37,203	5.3%	109,303	104,738	4.4%
Building Repair and Maintenance	30,012	28,640	4.8%	82,422	80,879	1.9%
Office Operations	8,193	7,523	8.9%	24,146	23,839	1.3%
Insurance	7,038	7,816	(10.0)%	22,593	24,737	(8.7)%
Marketing	8,332	7,289	14.3%	24,575	22,684	8.3%
Total Property Operating Expenses	\$ 203,029	\$ 199,141	2.0%	\$ 592,532	\$ 584,589	1.4%

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy			
			Three Months Ended		Nine Months Ended	
			September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Atlanta, GA	11,434	11.3%	94.5%	95.2%	95.1%	95.2%
Dallas, TX	9,524	8.8%	95.6%	95.4%	95.2%	95.2%
Orlando, FL	5,907	8.0%	95.4%	95.9%	95.6%	95.7%
Tampa, FL	5,416	7.3%	95.9%	96.1%	96.0%	96.1%
Charlotte, NC	5,707	6.3%	95.9%	95.8%	95.8%	95.8%
Austin, TX	7,179	5.6%	95.3%	95.5%	95.2%	95.0%
Raleigh/Durham, NC	5,156	5.2%	95.1%	95.5%	95.1%	95.5%
Nashville, TN	4,375	4.7%	94.9%	95.7%	95.3%	95.6%
Charleston, SC	3,168	4.0%	96.5%	96.0%	96.0%	95.9%
Houston, TX	4,859	3.9%	95.3%	96.0%	95.6%	95.7%
Phoenix, AZ	3,291	3.8%	95.5%	95.9%	95.7%	95.5%
Fort Worth, TX	3,687	3.6%	95.5%	95.8%	95.4%	95.4%
Northern Virginia	1,888	3.3%	96.0%	96.0%	95.9%	96.3%
Jacksonville, FL	3,496	2.9%	94.2%	95.6%	94.7%	95.7%
Richmond, VA	1,732	2.1%	95.7%	96.5%	95.9%	96.3%
Greenville, SC	2,354	2.1%	94.9%	95.6%	95.4%	95.7%
Fredericksburg, VA	1,435	2.0%	95.9%	96.4%	95.8%	96.7%
Savannah, GA	1,837	1.9%	94.9%	95.3%	95.1%	95.1%
Birmingham, AL	1,462	1.3%	96.1%	95.7%	95.6%	96.0%
Denver, CO	1,118	1.3%	95.0%	95.3%	95.1%	95.2%
Kansas City, MO-KS	1,110	1.1%	94.3%	95.6%	95.1%	95.4%
San Antonio, TX	1,504	1.0%	94.2%	95.3%	94.5%	95.2%
Memphis, TN	1,193	1.0%	94.4%	94.2%	94.8%	94.6%
Huntsville, AL	1,228	0.9%	93.5%	92.5%	93.4%	93.9%
Other	6,502	6.6%	95.5%	95.9%	95.5%	95.8%
Total Same Store	96,562	100.0%	95.3%	95.6%	95.4%	95.5%

MULTIFAMILY SAME STORE PORTFOLIO QUARTERLY COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q3 2026	Q3 2025	% Chg	Q3 2026	Q3 2025	% Chg	Q3 2026	Q3 2025	% Chg	Q3 2026	Q3 2025	% Chg
Atlanta, GA	11,434	\$ 64,163	\$ 64,765	(0.9)%	\$ 28,432	\$ 27,029	5.2%	\$ 35,731	\$ 37,736	(5.3)%	\$ 1,793	\$ 1,793	(0.0)%
Dallas, TX	9,524	51,117	50,428	1.4%	23,476	22,445	4.6%	27,641	27,983	(1.2)%	1,689	1,673	1.0%
Orlando, FL	5,907	36,970	37,045	(0.2)%	11,891	11,553	2.9%	25,079	25,492	(1.6)%	1,990	1,983	0.4%
Tampa, FL	5,416	35,677	36,088	(1.1)%	12,758	13,162	(3.1)%	22,919	22,926	(0.0)%	2,082	2,100	(0.8)%
Charlotte, NC	5,707	29,648	30,023	(1.2)%	9,796	9,407	4.1%	19,852	20,616	(3.7)%	1,633	1,660	(1.6)%
Austin, TX	7,179	34,224	35,133	(2.6)%	16,442	18,103	(9.2)%	17,782	17,030	4.4%	1,464	1,505	(2.7)%
Raleigh/Durham, NC	5,156	25,042	25,451	(1.6)%	8,798	8,524	3.2%	16,244	16,927	(4.0)%	1,506	1,528	(1.4)%
Nashville, TN	4,375	22,885	23,166	(1.2)%	8,165	8,132	0.4%	14,720	15,034	(2.1)%	1,650	1,667	(1.0)%
Charleston, SC	3,168	19,132	18,417	3.9%	6,402	6,181	3.6%	12,730	12,236	4.0%	1,880	1,840	2.2%
Houston, TX	4,859	22,909	22,842	0.3%	10,606	9,862	7.5%	12,303	12,980	(5.2)%	1,459	1,454	0.3%
Phoenix, AZ	3,291	17,817	18,043	(1.3)%	5,699	5,528	3.1%	12,118	12,515	(3.2)%	1,677	1,701	(1.5)%
Fort Worth, TX	3,687	19,513	19,378	0.7%	8,180	8,324	(1.7)%	11,333	11,054	2.5%	1,593	1,580	0.8%
Northern Virginia	1,888	15,287	15,109	1.2%	4,800	4,699	2.1%	10,487	10,410	0.7%	2,603	2,573	1.2%
Jacksonville, FL	3,496	15,522	15,751	(1.5)%	6,442	6,034	6.8%	9,080	9,717	(6.6)%	1,463	1,476	(0.9)%
Richmond, VA	1,732	9,679	9,350	3.5%	2,987	2,870	4.1%	6,692	6,480	3.3%	1,759	1,708	3.0%
Greenville, SC	2,354	10,605	10,621	(0.2)%	4,028	4,106	(1.9)%	6,577	6,515	1.0%	1,384	1,367	1.2%
Fredericksburg, VA	1,435	9,086	8,962	1.4%	2,662	2,573	3.5%	6,424	6,389	0.5%	1,983	1,963	1.0%
Savannah, GA	1,837	9,913	10,170	(2.5)%	3,932	3,933	(0.0)%	5,981	6,237	(4.1)%	1,673	1,713	(2.3)%
Birmingham, AL	1,462	7,021	6,957	0.9%	2,802	2,804	(0.1)%	4,219	4,153	1.6%	1,454	1,438	1.1%
Denver, CO	1,118	6,621	6,886	(3.8)%	2,402	2,352	2.1%	4,219	4,534	(6.9)%	1,905	1,936	(1.6)%
Kansas City, MO-KS	1,110	5,966	5,935	0.5%	2,407	2,192	9.8%	3,559	3,743	(4.9)%	1,710	1,689	1.3%
San Antonio, TX	1,504	6,157	6,442	(4.4)%	2,942	2,697	9.1%	3,215	3,745	(14.2)%	1,300	1,338	(2.9)%
Memphis, TN	1,193	5,365	5,363	0.0%	2,162	2,145	0.8%	3,203	3,218	(0.5)%	1,427	1,423	0.3%
Huntsville, AL	1,228	5,077	5,085	(0.2)%	2,118	2,083	1.7%	2,959	3,002	(1.4)%	1,248	1,274	(2.0)%
Other	6,502	33,672	33,610	0.2%	12,700	12,403	2.4%	20,972	21,207	(1.1)%	1,658	1,634	1.5%
Total Same Store	96,562	\$ 519,068	\$ 521,020	(0.4)%	\$ 203,029	\$ 199,141	2.0%	\$ 316,039	\$ 321,879	(1.8)%	\$ 1,691	\$ 1,693	(0.1)%

MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTERLY COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q3 2026	Q2 2026	% Chg	Q3 2026	Q2 2026	% Chg	Q3 2026	Q2 2026	% Chg	Q3 2026	Q2 2026	% Chg
Atlanta, GA	11,434	\$ 64,163	\$ 64,385	(0.3)%	\$ 28,432	\$ 26,545	7.1%	\$ 35,731	\$ 37,840	(5.6)%	\$ 1,793	\$ 1,790	0.2%
Dallas, TX	9,524	51,117	50,381	1.5%	23,476	21,909	7.2%	27,641	28,472	(2.9)%	1,689	1,681	0.5%
Orlando, FL	5,907	36,970	36,819	0.4%	11,891	13,402	(11.3)%	25,079	23,417	7.1%	1,990	1,981	0.5%
Tampa, FL	5,416	35,677	35,683	(0.0)%	12,758	13,128	(2.8)%	22,919	22,555	1.6%	2,082	2,086	(0.2)%
Charlotte, NC	5,707	29,648	29,646	0.0%	9,796	9,904	(1.1)%	19,852	19,742	0.6%	1,633	1,641	(0.5)%
Austin, TX	7,179	34,224	34,216	0.0%	16,442	17,337	(5.2)%	17,782	16,879	5.3%	1,464	1,470	(0.4)%
Raleigh/Durham, NC	5,156	25,042	25,036	0.0%	8,798	8,821	(0.3)%	16,244	16,215	0.2%	1,506	1,510	(0.2)%
Nashville, TN	4,375	22,885	22,930	(0.2)%	8,165	8,146	0.2%	14,720	14,784	(0.4)%	1,650	1,654	(0.3)%
Charleston, SC	3,168	19,132	18,789	1.8%	6,402	6,467	(1.0)%	12,730	12,322	3.3%	1,880	1,859	1.1%
Houston, TX	4,859	22,909	22,868	0.2%	10,606	10,513	0.9%	12,303	12,355	(0.4)%	1,459	1,458	0.1%
Phoenix, AZ	3,291	17,817	17,870	(0.3)%	5,699	5,441	4.7%	12,118	12,429	(2.5)%	1,677	1,687	(0.6)%
Fort Worth, TX	3,687	19,513	19,309	1.1%	8,180	8,014	2.1%	11,333	11,295	0.3%	1,593	1,585	0.5%
Northern Virginia	1,888	15,287	15,170	0.8%	4,800	4,688	2.4%	10,487	10,482	0.0%	2,603	2,585	0.7%
Jacksonville, FL	3,496	15,522	15,591	(0.4)%	6,442	6,475	(0.5)%	9,080	9,116	(0.4)%	1,463	1,467	(0.3)%
Richmond, VA	1,732	9,679	9,549	1.4%	2,987	2,901	3.0%	6,692	6,648	0.7%	1,759	1,738	1.2%
Greenville, SC	2,354	10,605	10,629	(0.2)%	4,028	4,069	(1.0)%	6,577	6,560	0.3%	1,384	1,377	0.5%
Fredericksburg, VA	1,435	9,086	8,958	1.4%	2,662	2,564	3.8%	6,424	6,394	0.5%	1,983	1,971	0.6%
Savannah, GA	1,837	9,913	9,957	(0.4)%	3,932	3,795	3.6%	5,981	6,162	(2.9)%	1,673	1,679	(0.3)%
Birmingham, AL	1,462	7,021	6,977	0.6%	2,802	2,867	(2.3)%	4,219	4,110	2.7%	1,454	1,448	0.4%
Denver, CO	1,118	6,621	6,614	0.1%	2,402	2,257	6.4%	4,219	4,357	(3.2)%	1,905	1,898	0.4%
Kansas City, MO-KS	1,110	5,966	5,961	0.1%	2,407	2,138	12.6%	3,559	3,823	(6.9)%	1,710	1,696	0.8%
San Antonio, TX	1,504	6,157	6,244	(1.4)%	2,942	2,898	1.5%	3,215	3,346	(3.9)%	1,300	1,312	(0.9)%
Memphis, TN	1,193	5,365	5,342	0.4%	2,162	2,058	5.1%	3,203	3,284	(2.5)%	1,427	1,422	0.4%
Huntsville, AL	1,228	5,077	5,101	(0.5)%	2,118	1,947	8.8%	2,959	3,154	(6.2)%	1,248	1,246	0.2%
Other	6,502	33,672	33,413	0.8%	12,700	12,935	(1.8)%	20,972	20,478	2.4%	1,658	1,647	0.7%
Total Same Store	96,562	\$ 519,068	\$ 517,438	0.3%	\$ 203,029	\$ 201,219	0.9%	\$ 316,039	\$ 316,219	(0.1)%	\$ 1,691	\$ 1,688	0.2%

MULTIFAMILY SAME STORE PORTFOLIO YEAR TO DATE COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q3 2026	Q3 2025	% Chg	Q3 2026	Q3 2025	% Chg	Q3 2026	Q3 2025	% Chg	Q3 2026	Q3 2025	% Chg
Atlanta, GA	11,434	\$ 192,933	\$ 193,777	(0.4)%	\$ 79,299	\$ 76,916	3.1%	\$ 113,634	\$ 116,861	(2.8)%	\$ 1,790	\$ 1,792	(0.1)%
Dallas, TX	9,524	151,783	150,426	0.9%	64,890	63,539	2.1%	86,893	86,887	0.0%	1,683	1,669	0.8%
Orlando, FL	5,907	110,551	110,862	(0.3)%	38,151	38,480	(0.9)%	72,400	72,382	0.0%	1,983	1,984	(0.0)%
Tampa, FL	5,416	107,151	108,062	(0.8)%	38,257	38,765	(1.3)%	68,894	69,297	(0.6)%	2,084	2,094	(0.5)%
Charlotte, NC	5,707	88,860	89,904	(1.2)%	28,731	28,241	1.7%	60,129	61,663	(2.5)%	1,639	1,657	(1.1)%
Austin, TX	7,179	102,772	106,038	(3.1)%	49,650	50,716	(2.1)%	53,122	55,322	(4.0)%	1,469	1,527	(3.9)%
Raleigh/Durham, NC	5,156	75,068	76,303	(1.6)%	25,700	25,534	0.7%	49,368	50,769	(2.8)%	1,511	1,531	(1.3)%
Nashville, TN	4,375	68,844	69,767	(1.3)%	23,651	23,837	(0.8)%	45,193	45,930	(1.6)%	1,652	1,672	(1.2)%
Charleston, SC	3,168	56,334	54,765	2.9%	18,781	18,321	2.5%	37,553	36,444	3.0%	1,860	1,827	1.8%
Houston, TX	4,859	68,558	68,062	0.7%	31,517	30,565	3.1%	37,041	37,497	(1.2)%	1,457	1,449	0.6%
Phoenix, AZ	3,291	53,619	53,782	(0.3)%	16,316	15,613	4.5%	37,303	38,169	(2.3)%	1,685	1,709	(1.4)%
Fort Worth, TX	3,687	58,192	58,042	0.3%	23,448	23,168	1.2%	34,744	34,874	(0.4)%	1,586	1,579	0.5%
Northern Virginia	1,888	45,561	44,950	1.4%	14,105	13,798	2.2%	31,456	31,152	1.0%	2,586	2,542	1.7%
Jacksonville, FL	3,496	46,647	47,574	(1.9)%	19,088	18,537	3.0%	27,559	29,037	(5.1)%	1,466	1,481	(1.0)%
Richmond, VA	1,732	28,651	27,533	4.1%	8,806	8,577	2.7%	19,845	18,956	4.7%	1,740	1,692	2.8%
Greenville, SC	2,354	31,907	31,587	1.0%	11,882	12,041	(1.3)%	20,025	19,546	2.5%	1,378	1,351	2.0%
Fredericksburg, VA	1,435	27,057	26,782	1.0%	7,888	7,620	3.5%	19,169	19,162	0.0%	1,975	1,938	1.9%
Savannah, GA	1,837	29,847	30,419	(1.9)%	11,518	11,481	0.3%	18,329	18,938	(3.2)%	1,680	1,711	(1.8)%
Birmingham, AL	1,462	20,948	20,760	0.9%	8,500	8,318	2.2%	12,448	12,442	0.0%	1,447	1,421	1.9%
Denver, CO	1,118	19,771	20,708	(4.5)%	6,933	6,582	5.3%	12,838	14,126	(9.1)%	1,902	1,946	(2.3)%
Kansas City, MO-KS	1,110	17,859	17,541	1.8%	6,657	6,421	3.7%	11,202	11,120	0.7%	1,697	1,667	1.8%
San Antonio, TX	1,504	18,729	19,423	(3.6)%	8,585	8,103	5.9%	10,144	11,320	(10.4)%	1,309	1,346	(2.7)%
Memphis, TN	1,193	16,106	16,168	(0.4)%	6,097	6,048	0.8%	10,009	10,120	(1.1)%	1,421	1,430	(0.6)%
Huntsville, AL	1,228	15,234	15,620	(2.5)%	6,172	5,951	3.7%	9,062	9,669	(6.3)%	1,250	1,281	(2.4)%
Other	6,502	100,504	100,031	0.5%	37,910	37,417	1.3%	62,594	62,614	(0.0)%	1,648	1,624	1.4%
Total Same Store	96,562	\$ 1,553,486	\$ 1,558,886	(0.3)%	\$ 592,532	\$ 584,589	1.4%	\$ 960,954	\$ 974,297	(1.4)%	\$ 1,688	\$ 1,691	(0.2)%

MULTIFAMILY DEVELOPMENT PIPELINE

	Market	Units as of September 30, 2026			Development Costs as of September 30, 2026			Start Date	Expected		
		Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining		Initial Occupancy	Completion	Stabilization ⁽¹⁾
Modera Chandler ⁽²⁾	Phoenix, AZ	345	137	125	\$ 117,500	\$ 105,194	\$ 12,306	2Q24	2Q26	4Q26	4Q27
MAA Rove	Richmond, VA	306	—	—	99,500	91,077	8,423	3Q24	4Q26	2Q27	4Q27
MAA Point Hope ⁽²⁾	Charleston, SC	336	—	—	91,000	65,340	25,660	2Q25	4Q26	3Q27	2Q28
MAA ONE28 II ⁽³⁾	Kansas City, MO-KS	88	—	—	32,000	3,436	28,564	3Q26	1Q28	2Q28	1Q29
MAA One Scottsdale	Phoenix, AZ	280	—	—	135,000	57,071	77,929	4Q25	1Q28	3Q28	2Q29
MAA Sevilla ⁽²⁾	Kansas City, MO-KS	263	—	—	76,500	21,866	54,634	2Q26	1Q28	4Q28	2Q29
MAA McFarland Farms ⁽²⁾ ⁽³⁾	Nashville, TN	312	—	—	91,000	30,731	60,269	3Q26	1Q28	4Q28	2Q29
MAA Herndon ⁽²⁾	Northern Virginia	306	—	—	117,500	20,866	96,634	3Q26	3Q28	1Q29	4Q29
Total Active		2,236	137	125	\$ 760,000	\$ 395,581	\$ 364,419				

⁽¹⁾ Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.
⁽²⁾ MAA owns 95% of the joint venture that owns this property.
⁽³⁾ Includes commercial space planned at the property.

MULTIFAMILY LEASE-UP COMMUNITIES

	Market	As of September 30, 2026			Construction Completed	Expected Stabilization ⁽¹⁾
		Total Units	Physical Occupancy	Costs to Date		
MAA Nixie	Raleigh/Durham, NC	406	89.4%	\$ 143,130	3Q25	4Q26
MAA Liberty Row ⁽²⁾	Charlotte, NC	239	88.7%	111,730 ⁽⁴⁾	1Q26	4Q26
MAA Plaza Midwood ⁽³⁾	Charlotte, NC	302	67.9%	95,693	2Q26	2Q27
MAA Milepost 35 II	Denver, CO	219	57.1%	71,648	3Q26	3Q27
Total		1,166	77.6%	\$ 422,201		

⁽¹⁾ Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.
⁽²⁾ In July 2024, MAA agreed to finance the third party development of this property. In August 2026, MAA purchased the third party developer's equity interest in the property.
⁽³⁾ MAA owns 95% of the joint venture that owns this property.
⁽⁴⁾ Represents the cost to MAA, net of the \$9.6 million non-equity contribution from the third party developer.

MULTIFAMILY INTERIOR REDEVELOPMENT, WIFI RETROFIT AND PROPERTY REPOSITIONING ACTIVITY

Dollars in thousands, except per unit data

Program	Nine months ended September 30, 2026						Estimated Units Remaining in Pipeline
	Units Completed	Redevelopment Spend	Average Cost per Unit	Increase in Average Effective Rent per Unit	Increase in Average Effective Rent per Unit		
Interior Redevelopment	5,544	\$ 32,855	\$ 5,926	\$ 114	8.3%		10,500 - 13,500

During the third quarter of 2026, MAA continued its WiFi Retrofit program and its Property Repositioning program to upgrade and reposition the amenity and common areas at select apartment communities for higher and above market rent growth after projects are completed and units are fully repriced. MAA spent \$18.3 million on its WiFi Retrofit program and \$10.3 million on its Property Repositioning program during the nine months ended September 30, 2026.

2026 ACQUISITION ACTIVITY AS OF SEPTEMBER 30, 2026

Land Acquisitions ⁽¹⁾	Market	Closing Date	Construction Start Date
Moder Silver	Northern Virginia	Jan-26	⁽²⁾
MAA Sevilla	Kansas City, MO-KS	Feb-26	Apr-26
MAA McFarland Farms	Nashville, TN	Apr-26	Jul-26
MAA Herndon	Northern Virginia	Jul-26	Aug-26

⁽¹⁾ Each of these land acquisitions represents a pre-purchase multifamily development, and MAA owns 95% of the joint venture that owns each property.

⁽²⁾ To be determined.

2026 DISPOSITION ACTIVITY AS OF SEPTEMBER 30, 2026

Multifamily Dispositions	Market	Apartment Units	Closing Date
MAA Greenwood Forrest	Houston, TX	316	Feb-26
MAA Hermitage	Raleigh, NC	194	May-26

DEBT AND DEBT COVENANTS AS OF SEPTEMBER 30, 2026

Dollars in thousands

DEBT SUMMARIES

Fixed Rate Versus Floating Rate Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Rate Maturity
Fixed rate debt	\$ 4,631,445	79.3%	4.0%	6.9
Floating rate debt	1,207,813	20.7%	4.2%	0.1
Total	\$ 5,839,258	100.0%	4.1%	5.6

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	\$ 5,478,771	93.8%	4.0%	4.8
Secured debt	360,487	6.2%	4.4%	22.3
Total	\$ 5,839,258	100.0%	4.1%	5.9

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q3 2026 NOI	Percent of Total
Unencumbered gross assets	\$ 17,657,217	95.7%	\$ 323,789	95.8%
Encumbered gross assets	795,914	4.3%	14,073	4.2%
Total	\$ 18,453,131	100.0%	\$ 337,862	100.0%

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2026	\$ —	—
2027	599,497	3.7%
2028	398,975	4.2%
2029	553,688	3.7%
2030	298,830	3.1%
2031	447,451	1.8%
2032	395,989	5.4%
2033	593,040	4.7%
2034	344,989	5.1%
2035	344,810	5.1%
Thereafter	654,176	3.8%
Total	\$ 4,631,445	4.0%

DEBT AND DEBT COVENANTS AS OF SEPTEMBER 30, 2026 (CONTINUED)
Dollars in thousands
DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Commercial Paper ⁽¹⁾ & Revolving Credit Facility ⁽²⁾	Public Bonds	Other Unsecured	Secured	Total
2026	\$ 750,000	\$ —	\$ —	\$ —	\$ 750,000
2027	—	599,497	—	—	599,497
2028	—	398,975	—	—	398,975
2029	—	553,688	—	—	553,688
2030	110,000	298,830	347,813	—	756,643
2031	—	447,451	—	—	447,451
2032	—	395,989	—	—	395,989
2033	—	593,040	—	—	593,040
2034	—	344,989	—	—	344,989
2035	—	344,810	—	—	344,810
Thereafter	—	293,689	—	360,487	654,176
Total	\$ 860,000	\$ 4,270,958	\$ 347,813	\$ 360,487	\$ 5,839,258

⁽¹⁾ As of September 30, 2026, \$750.0 million of borrowings were outstanding under MAALP's unsecured commercial paper program. Under the terms of the program, MAALP may issue up to a maximum aggregate amount outstanding at any time of \$750.0 million. For the three months ended September 30, 2026, average daily borrowings outstanding under the commercial paper program were \$708.9 million.

⁽²⁾ As of September 30, 2026, there were \$110.0 million of borrowings outstanding under MAALP's \$1.5 billion unsecured revolving credit facility. The facility has a maturity date of January 2030 with two six-month extension options.

DEBT COVENANT ANALYSIS ⁽¹⁾

Bond Covenants	Required	Actual	Compliance
Total debt to adjusted total assets	60% or less	31.7%	Yes
Total secured debt to adjusted total assets	40% or less	2.0%	Yes
Consolidated income available for debt service to total annual debt service charge	1.5x or greater for trailing 4 quarters	5.5x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	312.6%	Yes
Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	25.7%	Yes
Total secured debt to total capitalized asset value	40% or less	1.6%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	5.8x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	25.1%	Yes

⁽¹⁾ The calculations of the Bond Covenants and Bank Covenants are specifically defined in MAALP's debt agreements, which have been filed by MAA and MAALP with the SEC.

2026 GUIDANCE

MAA provides guidance on expected Core FFO per diluted Share and Core AFFO per diluted Share, which are non-GAAP financial measures, along with guidance for expected Earnings per diluted common share. A reconciliation of expected Earnings per diluted common share to expected Core FFO per diluted Share and Core AFFO per diluted Share is provided below. The guidance projections provided below are based on current expectations and are forward-looking statements.

Earnings:	Full Year 2026	
	Range	Midpoint
Earnings per common share - diluted	\$3.61 to \$3.73	\$3.67
Core FFO per Share - diluted	\$8.43 to \$8.55	\$8.49
Core AFFO per Share - diluted	\$7.40 to \$7.52	\$7.46

MAA Same Store Portfolio:

Number of units	96,562	96,562
Average physical occupancy	95.30% to 95.50%	95.40%
Property revenue growth	-0.40% to -0.10%	-0.25%
Effective rent growth	-0.30% to 0.10%	-0.10%
Property operating expense growth	1.15% to 1.65%	1.40%
NOI growth	-1.70% to -0.80%	-1.25%
Real estate tax expense growth	-0.10% to 0.90%	0.40%

Corporate Expenses: (\$ in millions)

Property management expenses	\$75.5 to \$77.5	\$76.5
General and administrative expenses	\$57.0 to \$59.0	\$58.0
Total overhead	\$132.5 to \$136.5	\$134.5

Transaction/Investment Volume: (\$ in millions)

Multifamily acquisition volume	—	—
Multifamily disposition volume	\$125.0 to \$175.0	\$150.0
Development investment	\$300.0 to \$340.0	\$320.0

Debt:

Average effective interest rate	3.8% to 4.0%	3.9%
Capitalized interest (\$ in millions)	\$16.0 to \$17.0	\$16.5

Diluted FFO Shares Outstanding:

Diluted common shares and units	119.05 to 119.25 million	119.15 million
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RECONCILIATION OF EARNINGS PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER DILUTED SHARE FOR FULL YEAR 2026 GUIDANCE

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

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

CREDIT RATINGS

	Commercial Paper Rating	Long-Term Debt Rating	Outlook
Fitch Ratings ⁽¹⁾	F1	A-	Stable
Moody's Investors Service ⁽²⁾	P-2	A3	Stable
Standard & Poor's Ratings Services ⁽¹⁾	A-2	A-	Stable
⁽¹⁾ Corporate credit rating assigned to MAA and MAALP			
⁽²⁾ Corporate credit rating assigned to MAALP			

COMMON STOCK

Stock Symbol: MAA

Exchange Traded: NYSE

Estimated Future Dates:	Q4 2026	Q1 2027	Q2 2027	Q3 2027
Earnings release & conference call	Early February	Late April	Late July	Late October

Dividend Information - Common Shares:	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Declaration date	9/23/2025	12/10/2025	3/17/2026	5/19/2026	9/22/2026
Record date	10/15/2025	1/15/2026	4/15/2026	7/15/2026	10/15/2026
Payment date	10/31/2025	1/30/2026	4/30/2026	7/31/2026	10/30/2026
Distributions per share	\$ 1.5150	\$ 1.5300	\$ 1.5300	\$ 1.5300	\$ 1.5300

INVESTOR RELATIONS DATA

MAA does not send quarterly reports, earnings releases and supplemental data to shareholders, but provides them upon request.

For recent press releases, SEC filings and other information, call 866-576-9689 (toll free) or email investor.relations@maac.com. This information, as well as access to MAA's quarterly conference call, is also available on the "For Investors" page of MAA's website at www.maac.com.

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