



Earnings Release & Supplemental Data

Fourth Quarter and Full Year 2025

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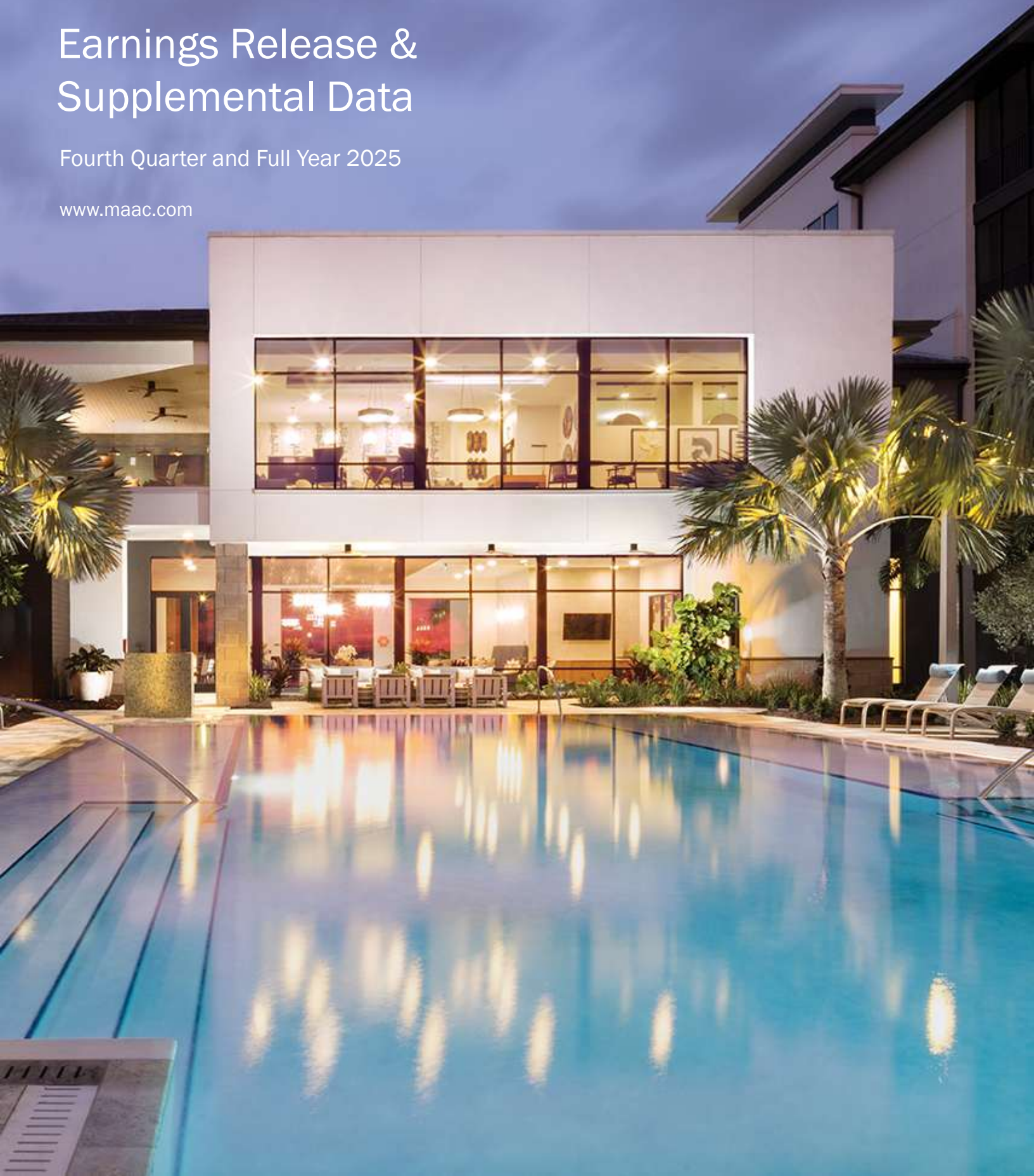


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EARNINGS RELEASE

MAA REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

GERMANTOWN, TN, February 4, 2026/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the three and twelve months ended December 31, 2025.

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Earnings per common share - diluted	\$ 0.48	\$ 1.42	\$ 3.78	\$ 4.49
Funds from operations (FFO) per Share - diluted ⁽¹⁾	\$ 1.79	\$ 2.21	\$ 8.32	\$ 8.77
Core FFO per Share - diluted ⁽¹⁾	\$ 2.23	\$ 2.23	\$ 8.74	\$ 8.88

⁽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, "With fourth quarter Core FFO results in line with our expectations, we are encouraged by the improving occupancy and blended pricing trends we continue to see, reflecting the resilience of our platform and supporting a constructive outlook for leasing fundamentals heading into 2026. While new supply deliveries are still elevated by historical standards, we are optimistic that the current deceleration in new deliveries, combined with solid demand fundamentals and strong resident retention will lead to strengthening revenue performance throughout the year as tightening market conditions provide increased support for new lease price recovery. While economic uncertainty persists, the long-term outlook for rental housing in our high-demand region remains solid and our growing investments position MAA to deliver meaningful earnings growth as the recovery gains momentum."

- During the fourth quarter of 2025, MAA's Same Store effective blended lease rate growth was -1.7%, a 40 basis point improvement over the same period in the prior year.
- As of December 31, 2025, resident turnover in the Same Store Portfolio remained historically low at 40.2% with a low level of move-outs associated with buying single-family homes of 11.1% for the year.
- During the fourth quarter of 2025, MAA completed the initial lease-up of MAA Vale in Raleigh, North Carolina and began construction of a multifamily apartment community located on a recently acquired land parcel in the Phoenix, Arizona market.
- During the fourth quarter of 2025, Mid-America Apartments, L.P. (MAALP), MAA's operating partnership, issued \$400.0 million of 7-year unsecured senior notes at a coupon of 4.650% with an issue price of 99.354%, amended its unsecured revolving credit facility, increasing the borrowing capacity to \$1.5 billion and extending the maturity to January 2030, and also amended its commercial paper program to increase the maximum aggregate principal amount of notes that may be outstanding under the program to \$750.0 million.
- During the fourth quarter of 2025, MAA repurchased 0.2 million shares of its common stock at a weighted average share price of \$131.61 for total consideration of approximately \$27 million.

Same Store Operating Results

Same Store results for the three and twelve months ended December 31, 2025 as compared to the same periods in the prior year are summarized below:

	Three months ended December 31, 2025 vs. 2024				Twelve months ended December 31, 2025 vs. 2024			
	Revenues	Expenses	NOI ⁽¹⁾	Average Effective Rent per Unit	Revenues	Expenses	NOI ⁽¹⁾	Average Effective Rent per Unit
Same Store Operating Growth	-0.1%	0.7%	-0.5%	-0.3%	-0.1%	2.0%	-1.4%	-0.5%

⁽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 twelve months ended December 31, 2025 are summarized below:

	Three months ended December 31, 2025		Twelve months ended December 31, 2025		
	Average Effective Rent per Unit	Average Physical Occupancy	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
Same Store Operating Statistics	\$ 1,687	95.7%	\$ 1,690	95.6%	40.2%

Same Store net effective lease pricing statistics for the three and twelve months ended December 31, 2025 are summarized below:

Same Store Net Effective Lease Pricing Statistics	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Effective Blended Lease Rate Growth	-1.7%	-0.1%
Effective New Lease Rate Growth	-8.1%	-5.8%
Effective Renewal Lease Rate Growth	4.7%	4.6%

Acquisition Activity

In October 2025, MAA acquired a land parcel in the Kansas City market adjacent to a recently acquired community and plans future development of additional multifamily apartment units at the property. MAA also closed on the acquisition of a land parcel located in the Phoenix, Arizona market during October 2025 and began construction on a 280-unit multifamily apartment community.

In January 2026, MAA closed on the acquisition of a land parcel located in the Northern Virginia market through its pre-purchase development program and plans future development of a 287-unit multifamily apartment community at the property starting in the second half of 2026.

Development and Lease-up Activity

A summary of MAA's development communities under construction as of the end of the fourth quarter of 2025 is set forth below (dollars in thousands):

Total Development Projects ⁽¹⁾	Units as of December 31, 2025			Development Costs as of December 31, 2025			Expected Project Completions By Year		
	Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining	2026	2027	2028
8	2,522	660	374	\$ 932,000	\$ 625,612	\$ 306,388	5	1	2

(1) Three of the development projects were leasing as of December 31, 2025.

MAA funded approximately \$81 million of costs for current and planned development projects, including predevelopment activities, during the fourth quarter of 2025.

A summary of the total units, physical occupancy and cost of MAA's lease-up communities as of the end of the fourth quarter of 2025 is set forth below (dollars in thousands):

Total Lease-Up Projects ⁽¹⁾	As of December 31, 2025		
	Total Units	Physical Occupancy	Costs to Date
3	1,109	65.7%	\$ 326,461

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

During the fourth quarter of 2025, MAA completed the lease-up of MAA Vale located in Raleigh, North Carolina.

Balance Sheet and Financing Activities

As of December 31, 2025, MAA had \$879.2 million of combined cash and available capacity under MAALP's unsecured revolving credit facility.

In October 2025, MAALP amended its unsecured revolving credit facility, increasing its borrowing capacity to \$1.5 billion with an option to expand to \$2.0 billion. The amended facility has a maturity date of January 2030 with two six-month extension options, and bears interest at a rate based on the Secured Overnight Financing Rate plus a spread determined by a credit ratings grid, currently at 0.725%. MAALP also amended its commercial paper program in October 2025 to increase the maximum aggregate principal amount of notes that may be outstanding under the program to \$750.0 million.

In November 2025, MAALP publicly issued \$400.0 million of unsecured senior notes due January 2033 with a coupon rate of 4.650% per annum and at an issue price of 99.354%. Interest is payable semi-annually in arrears on January 15 and July 15 of each year, commencing July 15, 2026. The notes have an effective interest rate of 4.755%. The proceeds from the sale of the notes were used to repay borrowings under MAALP's commercial paper program, which were used to repay MAALP's 2015 publicly issued notes that matured in November 2025.

During the fourth quarter of 2025, MAA repurchased 0.2 million shares of its common stock at a weighted average share price of \$131.61 for total consideration of approximately \$27 million.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the fourth quarter of 2025 were \$181.8 million, as compared to \$176.3 million for the same period in the prior year.

Balance sheet highlights as of December 31, 2025 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
30.2%	4.3x	\$ 5.4	3.8%	87.5%	6.4

(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 December 31, 2025. 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.

Corporate Sustainability

As of December 31, 2025, MAA's corporate initiatives have led to significant progress in MAA's key sustainability performance areas: People Engagement, Portfolio Resiliency, and Stakeholder Commitment. Documented within MAA's 6th annual Corporate Sustainability Report, published in September 2025, and using performance data through December 31, 2024, MAA achieved a 29% reduction in energy use intensity (EUI) and a 44% reduction in greenhouse gas emission intensity (GEI) from its 2018 baseline, establishing a rapid pace toward its goal to reduce EUI and GEI by 35% and 45% by 2028, respectively.

MAA believes its resource-efficiency initiatives advance an integrated pathway for sustainability while strengthening operational efficiency and resiliency. Through 2025, MAA expanded smart irrigation systems to 55 properties, completed a building automation system pilot across nine properties to improve common-area energy performance, and initiated solar installations at three properties. These efforts were in parallel to continued portfolio enhancements, including 15,700+ ENERGY STAR appliance installations and EV charging ports now totaling 545 across MAA's portfolio.

In 2025, MAA also reported strong resident and community outcomes, including a 4.7/5 average Google Star rating, and hosted a second annual MAAke a Difference Day, building on MAA's inaugural MAAke a Difference Day in 2024. Most recent third-party benchmarking results provide additional validation of performance, including a CDP Climate Change score of B and a GRESB Standing Investments score of 80, exceeding the GRESB global average and earning Green Star status.

128th Consecutive Quarterly Common Dividend Declared

MAA declared its 128th consecutive quarterly common dividend, which was paid on January 30, 2026 to holders of record on January 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 providing its initial 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

Earnings:	Full Year 2026	
	Range	Midpoint
Earnings per common share - diluted	\$4.11 to \$4.47	\$4.29
Core FFO per Share - diluted	\$8.35 to \$8.71	\$8.53
Core AFFO per Share - diluted	\$7.32 to \$7.68	\$7.50

MAA Same Store Portfolio:

Property revenue growth	-0.20% to 1.30%	0.55%
Property operating expense growth	1.90% to 3.40%	2.65%
NOI growth	-1.70% to 0.30%	-0.70%

The projected difference between Core FFO per diluted Share for the full year of 2025 to the midpoint of MAA's guidance for the full year of 2026 is summarized below:

	Core FFO per diluted Share	
2025 per diluted Share reported results	\$	8.74
Same Store NOI		(0.08)
Development, Lease-up and Other Non-Same Store NOI		0.19
2026 forecasted acquisitions and dispositions		(0.01)
Total overhead		(0.05)
Interest expense ⁽¹⁾		(0.25)
Other non-operating expense (income)		(0.01)
2026 per diluted Share guidance midpoint	\$	8.53

⁽¹⁾ The projected year-over-year change in Interest expense is driven by higher interest expense as a result of completion of development projects in 2025 and 2026, incremental borrowings related to our acquisition activities in 2025, redevelopment activities and debt refinancing.

MAA expects Core FFO for the first quarter of 2026 to be in the range of \$2.05 to \$2.17 per diluted Share, or \$2.11 per diluted Share at the midpoint. The projected difference from Core FFO per diluted Share for the fourth quarter of 2025 to the midpoint of MAA's guidance for the first quarter of 2026 is summarized below:

	Core FFO per diluted Share	
Q4 2025 per diluted Share reported results	\$	2.23
Same Store NOI ⁽¹⁾		(0.03)
Total overhead		(0.06)
Interest expense		(0.02)
Other non-operating expense (income)		(0.01)
Q1 2026 per diluted Share guidance midpoint	\$	2.11

⁽¹⁾ The sequential quarter-over-quarter change is calculated with projected Same Store Portfolio NOI for the first quarter of 2026 compared to Same Store NOI from the fourth quarter of 2025, which is recast for the 2026 Same Store Portfolio as provided in the Supplemental Data to this release.

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 fourth quarter results on February 5, 2026, at 9:00 AM Central Time. The conference call-in number is (800) 715-9871. 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 December 31, 2025, MAA had ownership interest in 104,945 apartment units, including communities currently in development, across 16 states and the District of Columbia. 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, expected to be filed with the SEC on or about February 6, 2026, our quarterly reports on Form 10-Q and other reports we file with the SEC from time to time.

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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Rental and other property revenues	\$ 555,556	\$ 549,832	\$ 2,209,126	\$ 2,191,015
Net income available for MAA common shareholders	\$ 56,649	\$ 165,724	\$ 443,221	\$ 523,855
Total NOI ⁽¹⁾	\$ 349,820	\$ 344,899	\$ 1,371,319	\$ 1,370,923
Earnings per common share: ⁽²⁾				
Basic	\$ 0.48	\$ 1.42	\$ 3.79	\$ 4.49
Diluted	\$ 0.48	\$ 1.42	\$ 3.78	\$ 4.49
Funds from operations per Share - diluted: ⁽²⁾				
FFO ⁽¹⁾	\$ 1.79	\$ 2.21	\$ 8.32	\$ 8.77
Core FFO ⁽¹⁾	\$ 2.23	\$ 2.23	\$ 8.74	\$ 8.88
Core AFFO ⁽¹⁾	\$ 1.91	\$ 2.03	\$ 7.61	\$ 7.94
Dividends declared per common share	\$ 1.530	\$ 1.515	\$ 6.075	\$ 5.925
Dividends/Core FFO (diluted) payout ratio	68.6%	67.9%	69.5%	66.7%
Dividends/Core AFFO (diluted) payout ratio	80.1%	74.6%	79.8%	74.6%
Consolidated interest expense	\$ 48,708	\$ 44,192	\$ 185,257	\$ 168,544
Debt discount and debt issuance cost amortization	(1,697)	(1,464)	(6,563)	(6,033)
Capitalized interest	4,172	5,247	18,863	17,435
Total interest incurred	\$ 51,183	\$ 47,975	\$ 197,557	\$ 179,946

⁽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

	December 31, 2025	December 31, 2024
Gross Assets ⁽¹⁾	\$ 17,921,913	\$ 17,170,171
Gross Real Estate Assets ⁽¹⁾	\$ 17,662,513	\$ 16,924,002
Total debt	\$ 5,405,372	\$ 4,980,957
Common shares and units outstanding	119,819,916	119,958,973
Share price	\$ 138.91	\$ 154.57
Book equity value	\$ 5,839,645	\$ 6,147,664
Market equity value	\$ 16,644,185	\$ 18,542,058
Net Debt/Adjusted EBITDAre ⁽²⁾	4.3x	4.0x

⁽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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenues:				
Rental and other property revenues	\$ 555,556	\$ 549,832	\$ 2,209,126	\$ 2,191,015
Expenses:				
Operating expenses, excluding real estate taxes and insurance	124,205	123,848	518,860	502,735
Real estate taxes and insurance	81,531	81,085	318,947	317,357
Depreciation and amortization	159,774	150,852	622,295	585,616
Total property operating expenses	365,510	355,785	1,460,102	1,405,708
Property management expenses	18,507	17,579	74,779	72,040
General and administrative expenses	13,850	14,072	54,807	56,516
Interest expense	48,708	44,192	185,257	168,544
Gain on sale of depreciable real estate assets	(224)	(55,028)	(72,066)	(55,003)
Other non-operating expense (income)	51,464	949	47,161	(1,655)
Income before income tax expense	57,741	172,283	459,086	544,865
Income tax expense	(1,191)	(1,755)	(4,595)	(5,240)
Income from continuing operations before real estate joint venture activity	56,550	170,528	454,491	539,625
Income from real estate joint venture	691	546	2,075	1,951
Net income	57,241	171,074	456,566	541,576
Net income attributable to noncontrolling interests	(330)	4,428	9,657	14,033
Net income available for shareholders	57,571	166,646	446,909	527,543
Dividends to MAA Series I preferred shareholders	922	922	3,688	3,688
Net income available for MAA common shareholders	\$ 56,649	\$ 165,724	\$ 443,221	\$ 523,855
Earnings per common share - basic:				
Net income available for common shareholders	\$ 0.48	\$ 1.42	\$ 3.79	\$ 4.49
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 0.48	\$ 1.42	\$ 3.78	\$ 4.49

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net Income Shares ⁽¹⁾				
Weighted average common shares - basic	116,985	116,828	116,954	116,776
Effect of dilutive securities	129	64	195	—
Weighted average common shares - diluted	117,114	116,892	117,149	116,776
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	119,926	119,904	119,938	119,875
Weighted average common shares and units - diluted	119,987	119,958	120,000	119,929
Period End Shares And Units				
Common shares at December 31,	116,878	116,883	116,878	116,883
Operating Partnership units at December 31,	2,942	3,076	2,942	3,076
Total common shares and units at December 31,	119,820	119,959	119,820	119,959

⁽¹⁾ For additional information on the calculation of diluted common shares and earnings per common share, please refer to the Notes to the Consolidated Financial Statements in MAA's Annual Report on Form 10-K for the year ended December 31, 2025, expected to be filed with the SEC on or about February 6, 2026.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands (Unaudited)

	December 31, 2025	December 31, 2024
Assets		
Real estate assets:		
Land	\$ 2,129,401	\$ 2,096,912
Buildings and improvements and other	14,852,509	14,160,799
Development and capital improvements in progress	426,759	470,282
	17,408,669	16,727,993
Less: Accumulated depreciation	(5,914,017)	(5,327,584)
	11,494,652	11,400,409
Undeveloped land	73,359	73,359
Investment in real estate joint venture	41,313	41,650
Real estate assets, net	11,609,324	11,515,418
Cash and cash equivalents	60,258	43,018
Restricted cash	13,717	13,743
Other assets	245,683	232,426
Assets held for sale	46,401	7,764
Total assets	\$ 11,975,383	\$ 11,812,369
Liabilities and equity		
Liabilities:		
Unsecured notes payable, net	\$ 5,044,979	\$ 4,620,690
Secured notes payable, net	360,393	360,267
Accrued expenses and other liabilities	730,366	683,748
Total liabilities	6,135,738	5,664,705
Redeemable common stock	20,402	22,230
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,166	1,166
Additional paid-in capital	7,401,962	7,417,453
Accumulated distributions in excess of net income	(1,734,986)	(1,469,557)
Accumulated other comprehensive loss	(5,300)	(6,940)
Total MAA shareholders' equity	5,662,851	5,942,131
Noncontrolling interests - Operating Partnership units	141,503	155,409
Total shareholders' equity	5,804,354	6,097,540
Noncontrolling interests - consolidated real estate entities	14,889	27,894
Total equity	5,819,243	6,125,434
Total liabilities and equity	\$ 11,975,383	\$ 11,812,369

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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income available for MAA common shareholders	\$ 56,649	\$ 165,724	\$ 443,221	\$ 523,855
Depreciation and amortization of real estate assets	158,367	149,457	616,774	579,927
Gain on sale of depreciable real estate assets	(224)	(55,028)	(72,066)	(55,003)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	168	162	667	628
Gain on consolidation of third-party development ⁽¹⁾	—	(206)	-	(11,239)
Net income attributable to noncontrolling interests	(330)	4,428	9,657	14,033
FFO attributable to common shareholders and unitholders	214,630	264,537	998,253	1,052,201
Loss (gain) on embedded derivative in preferred shares ⁽¹⁾	2,181	4,300	(1,111)	18,751
Gain on investments, net of tax ⁽¹⁾⁽²⁾	(1,336)	(3,205)	(6,069)	(6,078)
Casualty related (recoveries) and charges, net ⁽¹⁾	(903)	338	(4,598)	(9,326)
Legal costs, settlements and (recoveries), net ⁽¹⁾⁽³⁾	53,000	1,437	61,908	9,437
Core FFO attributable to common shareholders and unitholders	267,572	267,407	1,048,383	1,064,985
Recurring capital expenditures	(38,260)	(23,418)	(135,375)	(112,228)
Core AFFO attributable to common shareholders and unitholders	229,312	243,989	913,008	952,757
Redevelopment capital expenditures	(17,400)	(17,903)	(66,575)	(51,670)
Revenue enhancing capital expenditures	(20,647)	(15,394)	(76,759)	(75,960)
Commercial capital expenditures	(9,375)	(3,542)	(19,212)	(7,823)
Other capital expenditures ⁽⁴⁾	(14,823)	(27,193)	(54,382)	(71,820)
FAD attributable to common shareholders and unitholders	\$ 167,067	\$ 179,957	\$ 696,080	\$ 745,484
Dividends and distributions paid	\$ 181,835	\$ 176,336	\$ 727,246	\$ 705,160
Weighted average common shares - diluted	117,114	116,892	117,149	116,776
FFO weighted average common shares and units - diluted	119,987	119,958	120,000	119,929
Earnings per common share - diluted:				
Net income available for common shareholders	\$ 0.48	\$ 1.42	\$ 3.78	\$ 4.49
FFO per Share - diluted	\$ 1.79	\$ 2.21	\$ 8.32	\$ 8.77
Core FFO per Share - diluted	\$ 2.23	\$ 2.23	\$ 8.74	\$ 8.88
Core AFFO per Share - diluted	\$ 1.91	\$ 2.03	\$ 7.61	\$ 7.94

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

⁽²⁾ For the three months ended December 31, 2025 and 2024, gain on investments is presented net of tax expense of \$0.4 million and \$0.9 million, respectively. For the twelve months ended December 31, 2025 and 2024, gain on investments is presented net of tax expense of \$1.4 million and \$1.7 million, respectively.

⁽³⁾ During the three and twelve months ended December 31, 2025 and the twelve months ended December 31, 2024, in accordance with its accounting policies, MAA recognized \$53.0 million, \$61.9 million and \$8.0 million, respectively, of accrued legal settlements and legal defense costs.

⁽⁴⁾ For the three and twelve months ended December 31, 2024, \$2.4 million and \$4.9 million, respectively, of reconstruction-related capital expenditures relating to storm and fire costs that have been reimbursed through insurance coverage are excluded from other capital expenditures.

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

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income available for MAA common shareholders	\$ 56,649	\$ 165,724	\$ 443,221	\$ 523,855
Depreciation and amortization	159,774	150,852	622,295	585,616
Property management expenses	18,507	17,579	74,779	72,040
General and administrative expenses	13,850	14,072	54,807	56,516
Interest expense	48,708	44,192	185,257	168,544
Gain on sale of depreciable real estate assets	(224)	(55,028)	(72,066)	(55,003)
Other non-operating expense (income)	51,464	949	47,161	(1,655)
Income tax expense	1,191	1,755	4,595	5,240
Income from real estate joint venture	(691)	(546)	(2,075)	(1,951)
Net income attributable to noncontrolling interests	(330)	4,428	9,657	14,033
Dividends to MAA Series I preferred shareholders	922	922	3,688	3,688
Total NOI	<u>\$ 349,820</u>	<u>\$ 344,899</u>	<u>\$ 1,371,319</u>	<u>\$ 1,370,923</u>
Same Store NOI	\$ 329,829	\$ 331,326	\$ 1,304,264	\$ 1,322,186
Non-Same Store and Other NOI	19,991	13,573	67,055	48,737
Total NOI	<u>\$ 349,820</u>	<u>\$ 344,899</u>	<u>\$ 1,371,319</u>	<u>\$ 1,370,923</u>

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

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income	\$ 57,241	\$ 171,074	\$ 456,566	\$ 541,576
Depreciation and amortization	159,774	150,852	622,295	585,616
Interest expense	48,708	44,192	185,257	168,544
Income tax expense	1,191	1,755	4,595	5,240
EBITDA	266,914	367,873	1,268,713	1,300,976
Gain on sale of depreciable real estate assets	(224)	(55,028)	(72,066)	(55,003)
Gain on consolidation of third-party development ⁽¹⁾	—	(206)	—	(11,239)
Adjustments to reflect MAA's share of EBITDAre of unconsolidated affiliates	374	345	1,424	1,363
EBITDAre	267,064	312,984	1,198,071	1,236,097
Loss (gain) on embedded derivative in preferred shares ⁽¹⁾	2,181	4,300	(1,111)	18,751
Gain on investments ⁽¹⁾	(1,687)	(4,143)	(7,457)	(7,809)
Casualty related (recoveries) and charges, net ⁽¹⁾	(903)	338	(4,598)	(9,326)
Legal costs, settlements and (recoveries), net ⁽¹⁾⁽²⁾	53,000	1,437	61,908	9,437
Adjusted EBITDAre	<u>\$ 319,655</u>	<u>\$ 314,916</u>	<u>\$ 1,246,813</u>	<u>\$ 1,247,150</u>

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

⁽²⁾ During the three and twelve months ended December 31, 2025 and the twelve months ended December 31, 2024, in accordance with its accounting policies, MAA recognized \$53.0 million, \$61.9 million and \$8.0 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

	December 31, 2025	December 31, 2024
Unsecured notes payable, net	\$ 5,044,979	\$ 4,620,690
Secured notes payable, net	360,393	360,267
Total debt	5,405,372	4,980,957
Cash and cash equivalents	(60,258)	(43,018)
Net Debt	<u>\$ 5,345,114</u>	<u>\$ 4,937,939</u>

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

	December 31, 2025	December 31, 2024
Total assets	\$ 11,975,383	\$ 11,812,369
Accumulated depreciation	5,914,017	5,327,584
Accumulated depreciation for Assets held for sale ⁽¹⁾	32,513	30,218
Gross Assets	<u>\$ 17,921,913</u>	<u>\$ 17,170,171</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*

	December 31, 2025	December 31, 2024
Real estate assets, net	\$ 11,609,324	\$ 11,515,418
Accumulated depreciation	5,914,017	5,327,584
Assets held for sale, net	46,401	7,764
Accumulated depreciation for Assets held for sale ⁽¹⁾	32,513	30,218
Cash and cash equivalents	60,258	43,018
Gross Real Estate Assets	<u>\$ 17,662,513</u>	<u>\$ 16,924,002</u>

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

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDAre

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDAre, represents EBITDAre further adjusted for items that are not considered part of MAA's core operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, gain or loss on investments, casualty related charges 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 DECEMBER 31, 2025 ⁽¹⁾
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	9,755	362	386	10,503	—	10,503
Austin, TX	6,795	384	—	7,179	—	7,179
Charlotte, NC	5,995	352	—	6,347	316	6,663
Orlando, FL	5,907	310	—	6,217	—	6,217
Raleigh/Durham, NC	5,350	306	406	6,062	—	6,062
Tampa, FL	5,416	—	—	5,416	344	5,760
Houston, TX	4,859	316	—	5,175	—	5,175
Nashville, TN	4,375	—	—	4,375	—	4,375
Fort Worth, TX	3,687	—	—	3,687	—	3,687
Phoenix, AZ	2,968	323	317	3,608	—	3,608
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	—	1,470	—	1,470
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	96,568	4,477	1,109	102,154	660	102,814

⁽¹⁾ Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C.

PORTFOLIO STATISTICS (CONTINUED)
TOTAL MULTIFAMILY COMMUNITY STATISTICS ⁽¹⁾
Dollars in thousands, except Average Effective Rent per Unit

	As of December 31, 2025			Average Effective Rent per Unit for the Three Months Ended December 31, 2025	As of December 31, 2025	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	\$ 2,239,150	13.1%	95.7%	\$ 1,791	11,774	
Dallas, TX	1,651,472	9.7%	95.5%	1,657	10,117	
Charlotte, NC	1,282,600	7.5%	95.8%	1,644	6,347	
Orlando, FL	1,140,603	6.7%	96.2%	1,976	6,217	
Tampa, FL	1,046,946	6.1%	96.3%	2,091	5,416	
Austin, TX	988,158	5.8%	95.2%	1,481	7,179	
Raleigh/Durham, NC	834,254	4.9%	95.6%	1,521	5,656	
Houston, TX	743,352	4.3%	96.1%	1,444	5,175	
Phoenix, AZ	606,559	3.5%	95.9%	1,697	3,291	
Northern Virginia	587,845	3.4%	95.8%	2,575	1,888	
Nashville, TN	579,949	3.4%	95.5%	1,660	4,375	
Charleston, SC	452,827	2.6%	96.3%	1,843	3,168	
Denver, CO	426,341	2.5%	95.7%	1,970	1,470	
Fort Worth, TX	413,684	2.4%	95.8%	1,580	3,687	
Jacksonville, FL	334,323	2.0%	95.1%	1,469	3,496	
Kansas City, MO-KS	296,528	1.7%	96.1%	1,707	1,428	
Richmond, VA	269,652	1.6%	96.3%	1,717	1,732	
Fredericksburg, VA	263,244	1.5%	95.5%	1,962	1,435	
Greenville, SC	252,642	1.5%	96.3%	1,368	2,354	
Savannah, GA	234,588	1.4%	95.6%	1,697	1,837	
Birmingham, AL	178,039	1.0%	95.4%	1,440	1,462	
San Antonio, TX	175,069	1.0%	95.1%	1,323	1,504	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	216,879	1.3%	95.7%	1,314	2,754	
Florida	201,354	1.2%	96.3%	1,854	1,806	
Alabama	191,602	1.1%	93.2%	1,351	1,648	
Virginia	175,433	1.0%	95.7%	1,852	1,039	
Kentucky	109,686	0.6%	95.8%	1,318	1,308	
Utah	94,565	0.6%	89.8%	1,615	400	
Maryland	86,290	0.5%	96.7%	2,375	361	
Nevada	77,138	0.5%	96.5%	1,600	721	
Stabilized Communities	\$ 16,150,772	94.4%	95.7%	\$ 1,684	101,045	
Charlotte, NC	212,448	1.2%	10.2%	1,949	316	541
Tampa, FL	192,360	1.1%	53.5%	2,934	344	495
Phoenix, AZ	182,272	1.1%	85.5%	1,709	317	942
Raleigh/Durham, NC	142,841	0.8%	35.5%	1,781	406	406
Dallas, TX	106,922	0.6%	81.1%	1,713	386	386
Richmond, VA	53,087	0.3%	—	—	—	306
Denver, CO	51,656	0.3%	—	—	—	219
Charleston, SC	24,257	0.2%	—	—	—	336
Lease-up / Development Communities	\$ 965,843	5.6%	48.9%	\$ 2,007	1,769	3,631
Total Multifamily Communities	\$ 17,116,615	100.0%	94.7%	\$ 1,690	102,814	104,676

⁽¹⁾ Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C. As of December 31, 2025, the gross investment in real estate for this community was \$83.4 million and includes a mortgage note payable of \$52.0 million. For the year ended December 31, 2025, this apartment community achieved NOI of \$8.7 million.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	Three Months Ended			As of December 31, 2025	
	December 31, 2025	December 31, 2024	Percent Change	Apartment Units	Gross Real Assets
Operating Revenues					
Same Store Communities	\$ 518,521	\$ 518,796	-0.1%	96,568	\$ 15,187,534
Non-Same Store Communities	22,901	22,582		4,477	963,238
Lease-up/Development Communities	6,278	1,998		1,769	965,843
Total Multifamily Portfolio	\$ 547,700	\$ 543,376		102,814	\$ 17,116,615
Commercial Property/Land	7,856	6,456		—	399,839
Total Operating Revenues	\$ 555,556	\$ 549,832		102,814	\$ 17,516,454
Property Operating Expenses					
Same Store Communities	\$ 188,692	\$ 187,470	0.7%		
Non-Same Store Communities	9,644	10,438			
Lease-up/Development Communities	4,326	1,729			
Storm Costs	—	2,621			
Total Multifamily Portfolio	\$ 202,662	\$ 202,258			
Commercial Property/Land	3,074	2,675			
Total Property Operating Expenses	\$ 205,736	\$ 204,933			
Net Operating Income					
Same Store Communities	\$ 329,829	\$ 331,326	-0.5%		
Non-Same Store Communities	13,257	12,144			
Lease-up/Development Communities	1,952	269			
Storm Costs	—	(2,621)			
Total Multifamily Portfolio	\$ 345,038	\$ 341,118			
Commercial Property/Land	4,782	3,781			
Total Net Operating Income	\$ 349,820	\$ 344,899	1.4%		

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Year Ended		
	December 31, 2025	December 31, 2024	Percent Change	December 31, 2025	December 31, 2024	Percent Change
Property Taxes	\$ 68,381	\$ 68,127	0.4%	\$ 266,588	\$ 268,746	(0.8)%
Personnel	41,575	40,334	3.1%	171,123	163,923	4.4%
Utilities	34,796	33,861	2.8%	139,489	134,181	4.0%
Building Repair and Maintenance	22,653	22,547	0.5%	99,574	97,045	2.6%
Office Operations	8,015	8,921	(10.2)%	35,594	34,560	3.0%
Insurance	7,752	8,294	(6.5)%	32,471	32,858	(1.2)%
Marketing	5,520	5,386	2.5%	28,059	26,528	5.8%
Total Property Operating Expenses	\$ 188,692	\$ 187,470	0.7%	\$ 772,898	\$ 757,841	2.0%

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy			
			Three Months Ended		Year Ended	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Atlanta, GA	11,434	12.0%	95.5%	95.3%	95.3%	94.6%
Dallas, TX	9,755	9.3%	95.5%	95.2%	95.3%	95.3%
Orlando, FL	5,907	7.5%	95.9%	95.6%	95.8%	95.8%
Tampa, FL	5,416	7.1%	95.8%	96.3%	96.0%	96.0%
Charlotte, NC	5,995	6.5%	96.1%	95.9%	95.8%	95.6%
Raleigh/Durham, NC	5,350	5.3%	95.6%	95.7%	95.6%	95.8%
Austin, TX	6,795	5.2%	95.4%	95.2%	95.1%	95.0%
Nashville, TN	4,375	4.8%	95.8%	95.8%	95.6%	95.9%
Charleston, SC	3,168	3.9%	96.2%	95.7%	96.0%	96.1%
Houston, TX	4,859	3.8%	96.0%	95.5%	95.8%	95.5%
Phoenix, AZ	2,968	3.5%	96.1%	95.7%	95.8%	95.3%
Fort Worth, TX	3,687	3.4%	95.6%	95.4%	95.5%	95.3%
Northern Virginia	1,888	3.3%	96.1%	96.2%	96.2%	96.6%
Jacksonville, FL	3,496	2.9%	95.2%	95.7%	95.6%	95.7%
Greenville, SC	2,354	2.1%	96.2%	95.9%	95.9%	95.8%
Richmond, VA	1,732	2.0%	96.1%	96.1%	96.3%	96.4%
Savannah, GA	1,837	2.0%	95.2%	95.9%	95.2%	95.8%
Fredericksburg, VA	1,435	1.9%	96.0%	96.1%	96.5%	96.6%
Denver, CO	1,118	1.4%	95.8%	94.3%	95.4%	95.3%
Birmingham, AL	1,462	1.3%	95.3%	95.5%	95.8%	95.6%
San Antonio, TX	1,504	1.1%	95.3%	95.7%	95.2%	95.6%
Kansas City, MO-KS	1,110	1.1%	96.2%	95.5%	95.6%	95.8%
Memphis, TN	1,193	1.1%	95.8%	94.9%	94.9%	95.8%
Huntsville, AL	1,228	0.9%	92.2%	95.7%	93.4%	95.2%
Other	6,502	6.6%	95.8%	95.3%	95.8%	95.7%
Total Same Store	96,568	100.0%	95.7%	95.6%	95.6%	95.5%

MULTIFAMILY SAME STORE PORTFOLIO QUARTER OVER QUARTER COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q4 2025	Q4 2024	% Chg	Q4 2025	Q4 2024	% Chg	Q4 2025	Q4 2024	% Chg	Q4 2025	Q4 2024	% Chg
Atlanta, GA	11,434	\$ 64,566	\$ 64,825	(0.4)%	\$ 25,023	\$ 26,912	(7.0)%	\$ 39,543	\$ 37,913	4.3%	\$ 1,788	\$ 1,798	(0.5)%
Dallas, TX	9,755	51,244	51,148	0.2%	20,757	20,914	(0.8)%	30,487	30,234	0.8%	1,665	1,662	0.2%
Orlando, FL	5,907	36,975	36,912	0.2%	12,203	12,575	(3.0)%	24,772	24,337	1.8%	1,980	1,990	(0.5)%
Tampa, FL	5,416	35,892	35,800	0.3%	12,625	11,885	6.2%	23,267	23,915	(2.7)%	2,091	2,086	0.2%
Charlotte, NC	5,995	31,169	31,299	(0.4)%	9,771	9,316	4.9%	21,398	21,983	(2.7)%	1,639	1,648	(0.6)%
Raleigh/Durham, NC	5,350	26,145	26,409	(1.0)%	8,584	7,750	10.8%	17,561	18,659	(5.9)%	1,515	1,533	(1.2)%
Austin, TX	6,795	33,031	34,291	(3.7)%	15,784	14,657	7.7%	17,247	19,634	(12.2)%	1,497	1,569	(4.6)%
Nashville, TN	4,375	23,125	23,420	(1.3)%	7,446	7,229	3.0%	15,679	16,191	(3.2)%	1,660	1,680	(1.2)%
Charleston, SC	3,168	18,485	18,047	2.4%	5,754	5,571	3.3%	12,731	12,476	2.0%	1,843	1,817	1.4%
Houston, TX	4,859	22,797	22,450	1.5%	10,255	10,453	(1.9)%	12,542	11,997	4.5%	1,454	1,445	0.6%
Phoenix, AZ	2,968	16,066	16,124	(0.4)%	4,387	4,422	(0.8)%	11,679	11,702	(0.2)%	1,691	1,721	(1.7)%
Fort Worth, TX	3,687	19,310	19,189	0.6%	8,173	8,023	1.9%	11,137	11,166	(0.3)%	1,580	1,580	0.0%
Northern Virginia	1,888	15,131	14,770	2.4%	4,410	4,505	(2.1)%	10,721	10,265	4.4%	2,575	2,501	3.0%
Jacksonville, FL	3,496	15,671	15,922	(1.6)%	6,025	5,859	2.8%	9,646	10,063	(4.1)%	1,469	1,493	(1.7)%
Greenville, SC	2,354	10,673	10,370	2.9%	3,631	3,703	(1.9)%	7,042	6,667	5.6%	1,368	1,335	2.5%
Richmond, VA	1,732	9,407	9,025	4.2%	2,813	2,776	1.3%	6,594	6,249	5.5%	1,717	1,672	2.7%
Savannah, GA	1,837	10,051	10,221	(1.7)%	3,577	3,525	1.5%	6,474	6,696	(3.3)%	1,697	1,708	(0.7)%
Fredericksburg, VA	1,435	8,924	8,643	3.3%	2,564	2,513	2.0%	6,360	6,130	3.8%	1,962	1,891	3.8%
Denver, CO	1,118	6,709	6,912	(2.9)%	1,994	2,176	(8.4)%	4,715	4,736	(0.4)%	1,918	1,968	(2.6)%
Birmingham, AL	1,462	6,935	6,836	1.4%	2,689	2,650	1.5%	4,246	4,186	1.4%	1,440	1,406	2.4%
San Antonio, TX	1,504	6,307	6,543	(3.6)%	2,538	2,826	(10.2)%	3,769	3,717	1.4%	1,323	1,363	(2.9)%
Kansas City, MO-KS	1,110	5,936	5,764	3.0%	2,186	2,025	8.0%	3,750	3,739	0.3%	1,679	1,644	2.1%
Memphis, TN	1,193	5,353	5,523	(3.1)%	1,883	1,944	(3.1)%	3,470	3,579	(3.0)%	1,416	1,448	(2.2)%
Huntsville, AL	1,228	5,065	5,339	(5.1)%	1,954	1,752	11.5%	3,111	3,587	(13.3)%	1,263	1,293	(2.4)%
Other	6,502	33,554	33,014	1.6%	11,666	11,509	1.4%	21,888	21,505	1.8%	1,636	1,617	1.2%
Total Same Store	96,568	\$ 518,521	\$ 518,796	(0.1)%	\$ 188,692	\$ 187,470	0.7%	\$ 329,829	\$ 331,326	(0.5)%	\$ 1,687	\$ 1,692	(0.3)%

MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q4 2025	Q3 2025	% Chg	Q4 2025	Q3 2025	% Chg	Q4 2025	Q3 2025	% Chg	Q4 2025	Q3 2025	% Chg
Atlanta, GA	11,434	\$ 64,566	\$ 64,765	(0.3)%	\$ 25,023	\$ 27,030	(7.4)%	\$ 39,543	\$ 37,735	4.8%	\$ 1,788	\$ 1,793	(0.3)%
Dallas, TX	9,755	51,244	51,448	(0.4)%	20,757	23,034	(9.9)%	30,487	28,414	7.3%	1,665	1,665	(0.0)%
Orlando, FL	5,907	36,975	37,044	(0.2)%	12,203	11,553	5.6%	24,772	25,491	(2.8)%	1,980	1,983	(0.2)%
Tampa, FL	5,416	35,892	36,088	(0.5)%	12,625	13,162	(4.1)%	23,267	22,926	1.5%	2,091	2,100	(0.4)%
Charlotte, NC	5,995	31,169	31,337	(0.5)%	9,771	9,901	(1.3)%	21,398	21,436	(0.2)%	1,639	1,649	(0.6)%
Raleigh/Durham, NC	5,350	26,145	26,370	(0.9)%	8,584	8,871	(3.2)%	17,561	17,499	0.4%	1,515	1,524	(0.5)%
Austin, TX	6,795	33,031	33,575	(1.6)%	15,784	17,038	(7.4)%	17,247	16,537	4.3%	1,497	1,521	(1.6)%
Nashville, TN	4,375	23,125	23,164	(0.2)%	7,446	8,132	(8.4)%	15,679	15,032	4.3%	1,660	1,667	(0.4)%
Charleston, SC	3,168	18,485	18,418	0.4%	5,754	6,182	(6.9)%	12,731	12,236	4.0%	1,843	1,840	0.2%
Houston, TX	4,859	22,797	22,841	(0.2)%	10,255	9,861	4.0%	12,542	12,980	(3.4)%	1,454	1,454	0.0%
Phoenix, AZ	2,968	16,066	16,190	(0.8)%	4,387	4,857	(9.7)%	11,679	11,333	3.1%	1,691	1,697	(0.4)%
Fort Worth, TX	3,687	19,310	19,378	(0.4)%	8,173	8,325	(1.8)%	11,137	11,053	0.8%	1,580	1,580	0.0%
Northern Virginia	1,888	15,131	15,109	0.1%	4,410	4,698	(6.1)%	10,721	10,411	3.0%	2,575	2,573	0.1%
Jacksonville, FL	3,496	15,671	15,751	(0.5)%	6,025	6,034	(0.1)%	9,646	9,717	(0.7)%	1,469	1,476	(0.5)%
Greenville, SC	2,354	10,673	10,621	0.5%	3,631	4,105	(11.5)%	7,042	6,516	8.1%	1,368	1,367	0.1%
Richmond, VA	1,732	9,407	9,352	0.6%	2,813	2,869	(2.0)%	6,594	6,483	1.7%	1,717	1,708	0.5%
Savannah, GA	1,837	10,051	10,169	(1.2)%	3,577	3,932	(9.0)%	6,474	6,237	3.8%	1,697	1,713	(1.0)%
Fredericksburg, VA	1,435	8,924	8,962	(0.4)%	2,564	2,574	(0.4)%	6,360	6,388	(0.4)%	1,962	1,963	(0.0)%
Denver, CO	1,118	6,709	6,886	(2.6)%	1,994	2,353	(15.3)%	4,715	4,533	4.0%	1,918	1,936	(0.9)%
Birmingham, AL	1,462	6,935	6,957	(0.3)%	2,689	2,802	(4.0)%	4,246	4,155	2.2%	1,440	1,438	0.1%
San Antonio, TX	1,504	6,307	6,441	(2.1)%	2,538	2,698	(5.9)%	3,769	3,743	0.7%	1,323	1,338	(1.1)%
Kansas City, MO-KS	1,110	5,936	5,934	0.0%	2,186	2,190	(0.2)%	3,750	3,744	0.2%	1,679	1,689	(0.6)%
Memphis, TN	1,193	5,353	5,364	(0.2)%	1,883	2,144	(12.2)%	3,470	3,220	7.8%	1,416	1,423	(0.5)%
Huntsville, AL	1,228	5,065	5,087	(0.4)%	1,954	2,083	(6.2)%	3,111	3,004	3.6%	1,263	1,274	(0.8)%
Other	6,502	33,554	33,609	(0.2)%	11,666	12,401	(5.9)%	21,888	21,208	3.2%	1,636	1,634	0.1%
Total Same Store	96,568	\$ 518,521	\$ 520,860	(0.4)%	\$ 188,692	\$ 198,829	(5.1)%	\$ 329,829	\$ 322,031	2.4%	\$ 1,687	\$ 1,693	(0.3)%

MULTIFAMILY SAME STORE PORTFOLIO FULL YEAR COMPARISONS AS OF DECEMBER 31, 2025 AND 2024

Dollars in thousands, except Average Effective Rent per Unit

	Units	Revenues			Expenses			NOI			Average Effective Rent per Unit		
		Q4 2025	Q4 2024	% Chg	Q4 2025	Q4 2024	% Chg	Q4 2025	Q4 2024	% Chg	Q4 2025	Q4 2024	% Chg
Atlanta, GA	11,434	\$ 258,343	\$ 260,040	(0.7)%	\$ 101,939	\$ 104,908	(2.8)%	\$ 156,404	\$ 155,132	0.8%	\$ 1,791	\$ 1,819	(1.6)%
Dallas, TX	9,755	204,807	205,360	(0.3)%	86,001	84,968	1.2%	118,806	120,392	(1.3)%	1,662	1,670	(0.5)%
Orlando, FL	5,907	147,837	148,712	(0.6)%	50,683	51,222	(1.1)%	97,154	97,490	(0.3)%	1,983	1,999	(0.8)%
Tampa, FL	5,416	143,954	143,037	0.6%	51,390	48,702	5.5%	92,564	94,335	(1.9)%	2,093	2,093	0.0%
Charlotte, NC	5,995	125,082	125,419	(0.3)%	39,459	37,892	4.1%	85,623	87,527	(2.2)%	1,645	1,654	(0.6)%
Raleigh/Durham, NC	5,350	105,233	106,359	(1.1)%	35,160	34,186	2.8%	70,073	72,173	(2.9)%	1,524	1,540	(1.0)%
Austin, TX	6,795	134,310	139,397	(3.6)%	63,850	61,594	3.7%	70,460	77,803	(9.4)%	1,532	1,603	(4.4)%
Nashville, TN	4,375	92,892	94,218	(1.4)%	31,283	30,756	1.7%	61,609	63,462	(2.9)%	1,669	1,691	(1.3)%
Charleston, SC	3,168	73,250	72,141	1.5%	24,075	23,028	4.5%	49,175	49,113	0.1%	1,831	1,801	1.7%
Houston, TX	4,859	90,859	89,590	1.4%	40,820	38,680	5.5%	50,039	50,910	(1.7)%	1,450	1,443	0.5%
Phoenix, AZ	2,968	64,432	64,830	(0.6)%	18,074	18,099	(0.1)%	46,358	46,731	(0.8)%	1,702	1,734	(1.8)%
Fort Worth, TX	3,687	77,352	76,689	0.9%	31,341	29,946	4.7%	46,011	46,743	(1.6)%	1,579	1,579	0.0%
Northern Virginia	1,888	60,081	57,859	3.8%	18,208	17,916	1.6%	41,873	39,943	4.8%	2,550	2,445	4.3%
Jacksonville, FL	3,496	63,245	64,832	(2.4)%	24,562	23,592	4.1%	38,683	41,240	(6.2)%	1,478	1,514	(2.4)%
Greenville, SC	2,354	42,260	41,371	2.1%	15,672	15,193	3.2%	26,588	26,178	1.6%	1,356	1,331	1.8%
Richmond, VA	1,732	36,940	36,214	2.0%	11,390	11,314	0.7%	25,550	24,900	2.6%	1,698	1,659	2.4%
Savannah, GA	1,837	40,470	40,469	0.0%	15,058	14,831	1.5%	25,412	25,638	(0.9)%	1,707	1,706	0.1%
Fredericksburg, VA	1,435	35,706	34,212	4.4%	10,184	9,945	2.4%	25,522	24,267	5.2%	1,944	1,850	5.1%
Denver, CO	1,118	27,417	28,132	(2.5)%	8,577	8,732	(1.8)%	18,840	19,400	(2.9)%	1,939	1,974	(1.8)%
Birmingham, AL	1,462	27,695	27,151	2.0%	11,007	10,856	1.4%	16,688	16,295	2.4%	1,426	1,403	1.6%
San Antonio, TX	1,504	25,730	26,354	(2.4)%	10,641	11,299	(5.8)%	15,089	15,055	0.2%	1,340	1,373	(2.4)%
Kansas City, MO-KS	1,110	23,477	22,743	3.2%	8,607	8,161	5.5%	14,870	14,582	2.0%	1,670	1,614	3.5%
Memphis, TN	1,193	21,521	22,143	(2.8)%	7,931	7,901	0.4%	13,590	14,242	(4.6)%	1,426	1,441	(1.0)%
Huntsville, AL	1,228	20,685	21,371	(3.2)%	7,905	7,594	4.1%	12,780	13,777	(7.2)%	1,276	1,307	(2.4)%
Other	6,502	133,584	131,384	1.7%	49,081	46,526	5.5%	84,503	84,858	(0.4)%	1,627	1,604	1.5%
Total Same Store	96,568	\$ 2,077,162	\$ 2,080,027	(0.1)%	\$ 772,898	\$ 757,841	2.0%	\$ 1,304,264	\$ 1,322,186	(1.4)%	\$ 1,690	\$ 1,698	(0.5)%

MULTIFAMILY DEVELOPMENT PIPELINE

	Location	Units as of December 31, 2025			Development Costs as of December 31, 2025			Start Date	Expected		
		Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining		Initial Occupancy	Completion	Stabilization ⁽¹⁾
MAA Breakwater	Tampa, FL	495	344	297	\$ 197,500	\$ 192,360	\$ 5,140	4Q22	1Q25	1Q26	1Q27
Modera Liberty Row ⁽²⁾	Charlotte, NC	239	228	75	112,000	111,567 ⁽⁴⁾	433	1Q22	3Q25	1Q26	4Q26
MAA Plaza Midwood ⁽³⁾	Charlotte, NC	302	88	2	101,500	87,111	14,389	2Q24	4Q25	3Q26	3Q27
Modera Chandler ⁽³⁾	Phoenix, AZ	345	—	—	117,500	75,791	41,709	2Q24	2Q26	4Q26	4Q27
MAA Milepost 35 II	Denver, CO	219	—	—	78,000	51,656	26,344	4Q24	2Q26	4Q26	4Q27
MAA Rove	Richmond, VA	306	—	—	99,500	53,087	46,413	3Q24	1Q27	3Q27	1Q28
MAA Point Hope ⁽³⁾	Charleston, SC	336	—	—	91,000	24,257	66,743	2Q25	1Q27	1Q28	3Q28
MAA One Scottsdale	Phoenix, AZ	280	—	—	135,000	29,783	105,217	4Q25	1Q28	3Q28	2Q29
Total Active		2,522	660	374	\$ 932,000	\$ 625,612	\$ 306,388				

⁽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 currently under construction. MAA has the option to purchase the development once it is stabilized.
⁽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 LEASE-UP COMMUNITIES

As of December 31, 2025						
	Location	Total Units	Physical Occupancy	Costs to Date	Construction Completed	Expected Stabilization ⁽¹⁾
Novel Val Vista ⁽²⁾	Phoenix, AZ	317	85.5%	\$ 76,698	4Q24	2Q26
MAA Cathedral Arts	Dallas, TX	386	81.1%	106,922	⁽³⁾	2Q26
MAA Nixie	Raleigh/Durham, NC	406	35.5%	142,841	3Q25	3Q26
Total		1,109	65.7%	\$ 326,461		

⁽¹⁾ Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.
⁽²⁾ MAA owns 80% of the joint venture that owns this property.
⁽³⁾ Property was acquired while in lease-up; construction was complete prior to acquisition by MAA.

MULTIFAMILY INTERIOR REDEVELOPMENT, WIFI RETROFIT AND PROPERTY REPOSITIONING ACTIVITY

Dollars in thousands, except per unit data

Year ended December 31, 2025						
Program	Units Completed	Redevelopment Spend	Average Cost per Unit	Increase in Average Effective Rent per Unit	Increase in Average Effective Rent per Unit	Estimated Units Remaining in Pipeline
Interior Redevelopment	5,995	\$ 36,447	\$ 6,080	\$ 95	6.9%	9,000 - 12,000

During the fourth quarter of 2025, 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 \$7.8 million on its WiFi Retrofit program and \$12.1 million on its Property Repositioning program during the year ended December 31, 2025.

2025 ACQUISITION ACTIVITY AS OF DECEMBER 31, 2025

Multifamily Acquisitions	Market	Apartment Units	Closing Date
MAA ONE28	Kansas City, MO-KS	318	Aug-25
Land Acquisitions	Market		Closing Date
MAA Point Hope ⁽¹⁾	Charleston, SC		Jun-25
MAA ONE28 II	Kansas City, MO-KS		Oct-25
MAA One Scottsdale	Phoenix, AZ		Oct-25

⁽¹⁾ Represents a pre-purchase multifamily development. MAA owns 95% of the joint venture that owns this property. Construction of this development commenced in the second quarter of 2025. See "Multifamily Development Pipeline" above for additional information.

2025 DISPOSITION ACTIVITY AS OF DECEMBER 31, 2025

Multifamily Dispositions	Market	Apartment Units	Closing Date
Fairways	Columbia, SC	240	Mar-25
TPC Columbia	Columbia, SC	336	Mar-25

DEBT AND DEBT COVENANTS AS OF DECEMBER 31, 2025

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	\$ 4,729,372	87.5%	3.8%	7.3
Floating rate debt	676,000	12.5%	3.9%	0.1
Total	\$ 5,405,372	100.0%	3.8%	6.4

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	\$ 5,044,979	93.3%	3.8%	5.2
Secured debt	360,393	6.7%	4.4%	23.1
Total	\$ 5,405,372	100.0%	3.8%	6.4

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q4 2025 NOI	Percent of Total
Unencumbered gross assets	\$ 17,135,380	95.6%	\$ 335,564	95.9%
Encumbered gross assets	786,533	4.4%	14,256	4.1%
Total	\$ 17,921,913	100.0%	\$ 349,820	100.0%

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2026	\$ 299,516	1.2%
2027	598,907	3.7%
2028	398,519	4.2%
2029	554,833	3.7%
2030	298,573	3.1%
2031	446,959	1.8%
2032	395,428	5.4%
2033	393,928	4.8%
2034	344,477	5.1%
2035	344,342	5.1%
Thereafter	653,890	3.8%
Total	\$ 4,729,372	3.8%

DEBT AND DEBT COVENANTS AS OF DECEMBER 31, 2025 (CONTINUED)

Dollars in thousands

DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Commercial Paper ⁽¹⁾ & Revolving Credit Facility ⁽²⁾	Public Bonds	Secured	Total
2026	\$ 676,000	\$ 299,516	\$ —	\$ 975,516
2027	—	598,907	—	598,907
2028	—	398,519	—	398,519
2029	—	554,833	—	554,833
2030	—	298,573	—	298,573
2031	—	446,959	—	446,959
2032	—	395,428	—	395,428
2033	—	393,928	—	393,928
2034	—	344,477	—	344,477
2035	—	344,342	—	344,342
Thereafter	—	293,497	360,393	653,890
Total	\$ 676,000	\$ 4,368,979	\$ 360,393	\$ 5,405,372

⁽¹⁾ The \$676.0 million maturing in 2026 reflects the principal outstanding under MAALP's unsecured commercial paper program as of December 31, 2025. 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 December 31, 2025, average daily borrowings outstanding under the commercial paper program were \$531.8 million.

⁽²⁾ There were no borrowings outstanding under MAALP's \$1.5 billion unsecured revolving credit facility as of December 31, 2025. 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	30.2%	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	6.1x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	330.5%	Yes
Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	23.1%	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	6.5x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	22.4%	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.

	Full Year 2026	
	Range	Midpoint
Earnings:		
Earnings per common share - diluted	\$4.11 to \$4.47	\$4.29
Core FFO per Share - diluted	\$8.35 to \$8.71	\$8.53
Core AFFO per Share - diluted	\$7.32 to \$7.68	\$7.50

MAA Same Store Portfolio:

Number of units	96,561	96,561
Average physical occupancy	95.30% to 95.90%	95.60%
Property revenue growth	-0.20% to 1.30%	0.55%
Effective rent growth	-0.15% to 0.85%	0.35%
Property operating expense growth	1.90% to 3.40%	2.65%
NOI growth	-1.70% to 0.30%	-0.70%
Real estate tax expense growth	1.25% to 3.25%	2.25%

Corporate Expenses: (\$ in millions)

Property management expenses	\$77.5 to \$79.5	\$78.5
General and administrative expenses	\$56.5 to \$58.5	\$57.5
Total overhead	\$134.0 to \$138.0	\$136.0

Transaction/Investment Volume: (\$ in millions)

Multifamily acquisition volume	\$200.0 to \$300.0	\$250.0
Multifamily disposition volume	\$200.0 to \$300.0	\$250.0
Development investment	\$350.0 to \$450.0	\$400.0

Debt:

Average effective interest rate	3.6% to 3.8%	3.7%
Capitalized interest (\$ in millions)	\$18.0 to \$20.0	\$19.0

Diluted FFO Shares Outstanding:

Diluted common shares and units	119.75 to 120.05 million	119.90 million
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2025 SAME STORE COMPONENTS OF NET OPERATING INCOME RECAST FOR 2026 SAME STORE PORTFOLIO

	Q4 2025	Full Year 2025
Same Store Revenues Recast for 2026 Same Store Portfolio	\$ 518,640	\$ 2,077,526
Same Store Expenses Recast for 2026 Same Store Portfolio	188,984	773,572
Same Store NOI Recast for 2026 Same Store Portfolio	<u>\$ 329,656</u>	<u>\$ 1,303,954</u>

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	\$ 4.11	\$ 4.47
Real estate depreciation and amortization	5.38	5.38
Gains on sale of depreciable assets	(1.19)	(1.19)
FFO per Share - diluted	8.30	8.66
Non-Core FFO items ⁽¹⁾	0.05	0.05
Core FFO per Share - diluted	8.35	8.71
Recurring capital expenditures	(1.03)	(1.03)
Core AFFO per Share - diluted	<u>\$ 7.32</u>	<u>\$ 7.68</u>

⁽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:	Q1 2026	Q2 2026	Q3 2026	Q4 2026	
Earnings release & conference call	Late April	Late July	Late October	Early February	
Dividend Information - Common Shares:	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Declaration date	12/10/2024	3/18/2025	5/21/2025	9/23/2025	12/10/2025
Record date	1/15/2025	4/15/2025	7/15/2025	10/15/2025	1/15/2026
Payment date	1/31/2025	4/30/2025	7/31/2025	10/31/2025	1/30/2026
Distributions per share	\$ 1.5150	\$ 1.5150	\$ 1.5150	\$ 1.5150	\$ 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.

For Questions Contact:	Name	Title
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