



Earnings Release & Supplemental Data



MAA Breakwater, Tampa, Florida

First Quarter 2026

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EARNINGS RELEASE

MAA REPORTS FIRST QUARTER 2026 RESULTS

GERMANTOWN, TN, April 29, 2026/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the three months ended March 31, 2026.

	Three months ended March 31,	
	2026	2025
Earnings per common share - diluted	\$ 1.06	\$ 1.54
Funds from operations (FFO) per Share - diluted ⁽¹⁾	\$ 2.23	\$ 2.21
Core FFO per Share - diluted ⁽¹⁾	\$ 2.13	\$ 2.20

⁽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, "We are encouraged by our first quarter results, with Core FFO exceeding our expectations, driven in part by focus on expense management and strong resident retention. Our blended lease-over-lease pricing was ahead of our performance last year, and we have now seen five consecutive quarters of improving year-over-year blended rent performance. Demand has held up well across our footprint, with absorption outpacing deliveries and market level occupancies increasing during the quarter. Our teams are executing with discipline, focusing on expense management while delivering a great resident experience. This focus combined with a low level of move outs to buy a home is driving strong retention, pushing our trailing twelve-month resident turnover to the lowest level in our history. We're optimistic about the growth opportunities ahead in our high-demand markets as the supply-demand fundamentals continue to improve."

- During the first quarter of 2026, MAA's Same Store effective blended lease rate growth was -0.3%, a 20 basis point improvement over the same period in the prior year as well as a 140 basis point improvement on a sequential basis, driven by a 110 basis point improvement in new lease pricing and a 70 basis point improvement in renewal pricing from the fourth quarter of 2025.
- As of March 31, 2026, resident turnover in the Same Store Portfolio remained historically low at 39.9% with a low level of move-outs associated with buying single-family homes of 11.1% for the quarter.
- During the first quarter of 2026, MAA completed the development of MAA Breakwater located in Tampa, Florida and MAA Liberty Row located in Charlotte, North Carolina.
- During the first quarter of 2026, Mid-America Apartments, L.P. (MAALP), MAA's operating partnership, issued \$200.0 million of 7-year unsecured senior notes at a coupon of 4.650% with an issue price of 100.237%.
- During the first quarter of 2026, MAA repurchased 0.6 million shares of its common stock at a weighted average share price of \$130.46 for total consideration of approximately \$73 million.

Same Store Operating Results

Same Store results for the three months ended March 31, 2026 as compared to the same period in the prior year are summarized below:

	Three months ended March 31, 2026 vs. 2025			
	Revenues	Expenses	NOI ⁽¹⁾	Average Effective Rent per Unit
Same Store Operating Growth	-0.4%	1.3%	-1.3%	-0.3%

⁽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 months ended March 31, 2026 are summarized below:

	Three months ended March 31, 2026		
	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
Same Store Operating Statistics	\$ 1,685	95.5%	39.9%

Same Store net effective lease pricing statistics for the three months ended March 31, 2026 are summarized below:

Same Store Net Effective Lease Pricing Statistics	Three Months Ended March 31, 2026
Effective Blended Lease Rate Growth	-0.3%
Effective New Lease Rate Growth	-7.0%
Effective Renewal Lease Rate Growth	5.4%

Acquisition and Disposition Activity

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. MAA also acquired a land parcel located in the Kansas City market in February 2026 through its pre-purchase development program and began construction on a 263-unit multifamily apartment community in April 2026.

In April 2026, MAA closed on the acquisition of a land parcel located in the Nashville market through its pre-purchase development program and plans future development of a 312-unit multifamily apartment community at the property.

In February 2026, MAA closed on the disposition of a 316-unit multifamily apartment community located in Houston, Texas for net proceeds of approximately \$41 million, resulting in a gain on the sale of depreciable real estate assets of approximately \$20 million.

Development and Lease-up Activity

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

Total Development Projects ⁽¹⁾	Units as of March 31, 2026			Development Costs as of March 31, 2026			Expected Project Completions By Year		
	Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining	2026	2027	2028
6	1,788	217	66	\$ 622,500	\$ 388,279	\$ 234,221	3	1	2

⁽¹⁾ Two of the development projects were leasing as of March 31, 2026.

During the first quarter of 2026, MAA completed the development of MAA Breakwater located in Tampa, Florida and MAA Liberty Row located in Charlotte, North Carolina.

MAA funded approximately \$100 million of costs for current and planned development projects, including predevelopment activities, during the first 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 first quarter of 2026 is set forth below (dollars in thousands):

Total Lease-Up Projects ⁽¹⁾	As of March 31, 2026		
	Total Units	Physical Occupancy	Costs to Date
5	1,843	68.3%	\$ 633,153

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

Balance Sheet and Financing Activities

As of March 31, 2026, MAA had \$839.2 million of combined cash and available capacity under MAALP's unsecured revolving credit facility.

In February 2026, MAALP publicly issued \$200.0 million of unsecured senior notes due January 2033 with a coupon rate of 4.650% per annum and at an issue price of 100.237%. 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 4.606%. The proceeds from the sale of the notes were used to repay borrowings under MAALP's commercial paper program.

During the first quarter of 2026, MAA repurchased 0.6 million shares of its common stock at a weighted average share price of \$130.46 for total consideration of approximately \$73 million.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the first quarter of 2026 were \$183.4 million, as compared to \$181.8 million for the same period in the prior year.

Balance sheet highlights as of March 31, 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
31.3%	4.5x	\$ 5.7	3.9%	87.1%	6.1

⁽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 March 31, 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.

129th Consecutive Quarterly Common Dividend Declared

MAA declared its 129th consecutive quarterly common dividend, which will be paid on April 30, 2026 to holders of record on April 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	\$4.11 to \$4.47	\$4.29	\$4.18 to \$4.50	\$4.34
Core FFO per Share - diluted	\$8.35 to \$8.71	\$8.53	\$8.37 to \$8.69	\$8.53
Core AFFO per Share - diluted	\$7.32 to \$7.68	\$7.50	\$7.34 to \$7.66	\$7.50
MAA Same Store Portfolio:				
Property revenue growth	-0.20% to 1.30%	0.55%	-0.20% to 1.30%	0.55%
Property operating expense growth	1.90% to 3.40%	2.65%	1.90% to 3.40%	2.65%
NOI growth	-1.70% to 0.30%	-0.70%	-1.70% to 0.30%	-0.70%

MAA expects Core FFO for the second quarter of 2026 to be in the range of \$2.00 to \$2.12 per diluted Share, or \$2.06 per diluted Share at the midpoint. The projected difference from Core FFO per diluted Share for the first quarter of 2026 to the midpoint of MAA's guidance for the second quarter of 2026 is summarized below:

	Core FFO per diluted Share	
Q1 2026 per diluted Share reported results	\$	2.13
Same Store NOI		(0.11)
Total overhead		0.05
Interest expense		(0.02)
Share repurchases		0.01
Q2 2026 per diluted Share guidance midpoint	\$	2.06

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 first quarter results on April 30, 2026, at 9:00 AM Central Time. The conference call-in number is (888) 596-4144. 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 March 31, 2026, MAA had ownership interest in 104,629 apartment units, including communities 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, 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 March 31,	
	2026	2025
Rental and other property revenues	\$ 553,725	\$ 549,295
Net income available for MAA common shareholders	\$ 123,437	\$ 180,751
Total NOI ⁽¹⁾	\$ 348,153	\$ 347,942
Earnings per common share: ⁽²⁾		
Basic	\$ 1.06	\$ 1.55
Diluted	\$ 1.06	\$ 1.54
Funds from operations per Share - diluted: ⁽²⁾		
FFO ⁽¹⁾	\$ 2.23	\$ 2.21
Core FFO ⁽¹⁾	\$ 2.13	\$ 2.20
Core AFFO ⁽¹⁾	\$ 1.98	\$ 2.04
Dividends declared per common share	\$ 1.530	\$ 1.515
Dividends/Core FFO (diluted) payout ratio	71.8%	68.9%
Dividends/Core AFFO (diluted) payout ratio	77.3%	74.3%
Consolidated interest expense	\$ 51,409	\$ 45,161
Debt discount and debt issuance cost amortization	(1,759)	(1,617)
Capitalized interest	3,872	5,105
Total interest incurred	\$ 53,522	\$ 48,649

⁽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

	March 31, 2026	December 31, 2025
Gross Assets ⁽¹⁾	\$ 18,089,045	\$ 17,921,913
Gross Real Estate Assets ⁽¹⁾	\$ 17,813,327	\$ 17,662,513
Total debt	\$ 5,656,520	\$ 5,405,372
Common shares and units outstanding	119,285,488	119,819,916
Share price	\$ 122.12	\$ 138.91
Book equity value	\$ 5,708,496	\$ 5,839,645
Market equity value	\$ 14,567,144	\$ 16,644,185
Net Debt/Adjusted EBITDAre ⁽²⁾	4.5x	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 March 31,	
	2026	2025
Revenues:		
Rental and other property revenues	\$ 553,725	\$ 549,295
Expenses:		
Operating expenses, excluding real estate taxes and insurance	127,613	124,955
Real estate taxes and insurance	77,959	76,398
Depreciation and amortization	161,870	152,350
Total property operating expenses	367,442	353,703
Property management expenses	22,461	20,578
General and administrative expenses	16,716	15,619
Interest expense	51,409	45,161
Gain on sale of depreciable real estate assets	(20,164)	(71,911)
Other non-operating income	(16,005)	(834)
Income before income tax expense	131,866	186,979
Income tax expense	(5,521)	(1,038)
Income from continuing operations before real estate joint venture activity	126,345	185,941
Income from real estate joint venture	266	465
Net income	126,611	186,406
Net income attributable to noncontrolling interests	2,252	4,733
Net income available for shareholders	124,359	181,673
Dividends to MAA Series I preferred shareholders	922	922
Net income available for MAA common shareholders	\$ 123,437	\$ 180,751
Earnings per common share - basic:		
Net income available for common shareholders	\$ 1.06	\$ 1.55
Earnings per common share - diluted:		
Net income available for common shareholders	\$ 1.06	\$ 1.54

SHARE AND UNIT DATA

Shares and units in thousands

	Three months ended March 31,	
	2026	2025
Net Income Shares ⁽¹⁾		
Weighted average common shares - basic	116,622	116,840
Effect of dilutive securities	118	252
Weighted average common shares - diluted	116,740	117,092
Funds From Operations Shares And Units		
Weighted average common shares and units - basic	119,562	119,913
Weighted average common shares and units - diluted	119,629	119,975
Period End Shares And Units		
Common shares at March 31,	116,353	116,916
Operating Partnership units at March 31,	2,932	3,061
Total common shares and units at March 31,	119,285	119,977

⁽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 March 31, 2026, expected to be filed with the SEC on or about April 30, 2026.

CONSOLIDATED BALANCE SHEETS
Dollars in thousands (Unaudited)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Real estate assets:		
Land	\$ 2,157,019	\$ 2,129,401
Buildings and improvements and other	15,052,435	14,852,509
Development and capital improvements in progress	369,883	426,759
	<u>17,579,337</u>	<u>17,408,669</u>
Less: Accumulated depreciation	<u>(6,074,082)</u>	<u>(5,914,017)</u>
	11,505,255	11,494,652
Undeveloped land	73,359	73,359
Investment in real estate joint venture	41,578	41,313
Real estate assets, net	<u>11,620,192</u>	<u>11,609,324</u>
Cash and cash equivalents	71,529	60,258
Restricted cash	13,336	13,717
Other assets	262,382	245,683
Assets held for sale	27,063	46,401
Total assets	<u>\$ 11,994,502</u>	<u>\$ 11,975,383</u>
Liabilities and equity		
Liabilities:		
Unsecured notes payable, net	\$ 5,296,096	\$ 5,044,979
Secured notes payable, net	360,424	360,393
Accrued expenses and other liabilities	629,486	730,366
Total liabilities	<u>6,286,006</u>	<u>6,135,738</u>
Redeemable common stock	18,186	20,402
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,161	1,166
Additional paid-in capital	7,331,507	7,401,962
Accumulated distributions in excess of net income	(1,787,111)	(1,734,986)
Accumulated other comprehensive loss	(4,928)	(5,300)
Total MAA shareholders' equity	<u>5,540,638</u>	<u>5,662,851</u>
Noncontrolling interests - Operating Partnership units	138,537	141,503
Total shareholders' equity	<u>5,679,175</u>	<u>5,804,354</u>
Noncontrolling interests - consolidated real estate entities	11,135	14,889
Total equity	<u>5,690,310</u>	<u>5,819,243</u>
Total liabilities and equity	<u>\$ 11,994,502</u>	<u>\$ 11,975,383</u>

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 March 31,	
	2026	2025
Net income available for MAA common shareholders	\$ 123,437	\$ 180,751
Depreciation and amortization of real estate assets	160,493	150,991
Gain on sale of depreciable real estate assets	(20,164)	(71,911)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	170	164
Net income attributable to noncontrolling interests	2,252	4,733
FFO attributable to common shareholders and unitholders	266,188	264,728
Loss on embedded derivative in preferred shares ⁽¹⁾	1,574	410
Gain on investments, net of tax ⁽¹⁾⁽²⁾	(17,237)	(654)
Casualty related charges and (recoveries), net ⁽¹⁾	4,519	(222)
Core FFO attributable to common shareholders and unitholders	255,044	264,262
Recurring capital expenditures	(18,748)	(20,106)
Core AFFO attributable to common shareholders and unitholders	236,296	244,156
Redevelopment capital expenditures	(10,767)	(17,409)
Revenue enhancing capital expenditures	(14,562)	(15,188)
Commercial capital expenditures	(1,218)	(3,974)
Other capital expenditures	(12,095)	(15,441)
FAD attributable to common shareholders and unitholders	<u>\$ 197,654</u>	<u>\$ 192,144</u>
Dividends and distributions paid	\$ 183,360	\$ 181,767
Weighted average common shares - diluted	116,740	117,092
FFO weighted average common shares and units - diluted	119,629	119,975
Earnings per common share - diluted:		
Net income available for common shareholders	\$ 1.06	\$ 1.54
FFO per Share - diluted	\$ 2.23	\$ 2.21
Core FFO per Share - diluted	\$ 2.13	\$ 2.20
Core AFFO per Share - diluted	\$ 1.98	\$ 2.04

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

⁽²⁾ For the three months ended March 31, 2026 and 2025, gain on investments is presented net of tax expense of \$4.7 million and \$0.2 million, respectively.

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income available for MAA common shareholders	\$ 123,437	\$ 56,649	\$ 180,751
Depreciation and amortization	161,870	159,774	152,350
Property management expenses	22,461	18,507	20,578
General and administrative expenses	16,716	13,850	15,619
Interest expense	51,409	48,708	45,161
Gain on sale of depreciable real estate assets	(20,164)	(224)	(71,911)
Other non-operating (income) expense	(16,005)	51,464	(834)
Income tax expense	5,521	1,191	1,038
Income from real estate joint venture	(266)	(691)	(465)
Net income attributable to noncontrolling interests	2,252	(330)	4,733
Dividends to MAA Series I preferred shareholders	922	922	922
Total NOI	\$ 348,153	\$ 349,820	\$ 347,942
Same Store NOI	\$ 328,696	\$ 329,656	\$ 332,916
Non-Same Store and Other NOI	19,457	20,164	15,026
Total NOI	\$ 348,153	\$ 349,820	\$ 347,942

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

	Three Months Ended		Twelve Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025
Net income	\$ 126,611	\$ 186,406	\$ 396,771	\$ 456,566
Depreciation and amortization	161,870	152,350	631,815	622,295
Interest expense	51,409	45,161	191,505	185,257
Income tax expense	5,521	1,038	9,078	4,595
EBITDA	345,411	384,955	1,229,169	1,268,713
Gain on sale of depreciable real estate assets	(20,164)	(71,911)	(20,319)	(72,066)
Adjustments to reflect MAA's share of EBITDAre of unconsolidated affiliates	424	348	1,500	1,424
EBITDAre	325,671	313,392	1,210,350	1,198,071
Loss (gain) on embedded derivative in preferred shares ⁽¹⁾	1,574	410	53	(1,111)
Gain on investments ⁽¹⁾	(21,894)	(810)	(28,541)	(7,457)
Casualty related charges and (recoveries), net ⁽¹⁾	4,519	(222)	143	(4,598)
Legal costs, settlements and (recoveries), net ⁽¹⁾⁽²⁾	—	—	61,908	61,908
Adjusted EBITDAre	\$ 309,870	\$ 312,770	\$ 1,243,913	\$ 1,246,813

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

⁽²⁾ During both the twelve months ended March 31, 2026 and December 31, 2025, in accordance with its accounting policies, MAA recognized \$61.9 million 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

	March 31, 2026	December 31, 2025
Unsecured notes payable, net	\$ 5,296,096	\$ 5,044,979
Secured notes payable, net	360,424	360,393
Total debt	5,656,520	5,405,372
Cash and cash equivalents	(71,529)	(60,258)
Net Debt	\$ 5,584,991	\$ 5,345,114

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

	March 31, 2026	December 31, 2025
Total assets	\$ 11,994,502	\$ 11,975,383
Accumulated depreciation	6,074,082	5,914,017
Accumulated depreciation for Assets held for sale ⁽¹⁾	20,461	32,513
Gross Assets	<u>\$ 18,089,045</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*

	March 31, 2026	December 31, 2025
Real estate assets, net	\$ 11,620,192	\$ 11,609,324
Accumulated depreciation	6,074,082	5,914,017
Assets held for sale, net	27,063	46,401
Accumulated depreciation for Assets held for sale ⁽¹⁾	20,461	32,513
Cash and cash equivalents	71,529	60,258
Gross Real Estate Assets	<u>\$ 17,813,327</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 MARCH 31, 2026 ⁽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	9,523	594	386	10,503	—	10,503
Austin, TX	7,179	—	—	7,179	—	7,179
Charlotte, NC	5,707	640	239	6,586	173	6,759
Orlando, FL	5,907	310	—	6,217	—	6,217
Raleigh/Durham, NC	5,156	500	406	6,062	—	6,062
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	—	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	44	1,514
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	96,561	4,168	1,843	102,572	217	102,789

⁽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 March 31, 2026			Average Effective Rent per Unit for the Three Months Ended March 31, 2026	As of March 31, 2026	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	\$ 2,245,678	13.1%	95.3%	\$ 1,788	11,774	
Dallas, TX	1,660,888	9.7%	94.9%	1,660	10,117	
Charlotte, NC	1,289,844	7.5%	95.7%	1,639	6,347	
Orlando, FL	1,143,575	6.6%	96.1%	1,974	6,217	
Tampa, FL	1,050,162	6.1%	96.0%	2,083	5,416	
Austin, TX	993,279	5.8%	95.1%	1,472	7,179	
Raleigh/Durham, NC	836,557	4.9%	95.3%	1,516	5,656	
Houston, TX	712,706	4.1%	96.1%	1,455	4,859	
Phoenix, AZ	608,917	3.5%	95.8%	1,691	3,291	
Northern Virginia	588,876	3.4%	95.8%	2,570	1,888	
Nashville, TN	582,071	3.4%	96.0%	1,653	4,375	
Charleston, SC	454,652	2.6%	95.5%	1,842	3,168	
Denver, CO	427,082	2.5%	94.8%	1,958	1,470	
Fort Worth, TX	415,833	2.4%	95.5%	1,581	3,687	
Jacksonville, FL	337,012	2.0%	95.4%	1,467	3,496	
Kansas City, MO-KS	297,641	1.7%	95.7%	1,711	1,428	
Richmond, VA	270,727	1.6%	96.0%	1,724	1,732	
Fredericksburg, VA	263,504	1.5%	95.7%	1,970	1,435	
Greenville, SC	253,679	1.5%	95.2%	1,372	2,354	
Savannah, GA	236,109	1.4%	95.1%	1,686	1,837	
Birmingham, AL	178,950	1.0%	95.2%	1,439	1,462	
San Antonio, TX	175,740	1.0%	95.6%	1,316	1,504	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	218,514	1.3%	95.0%	1,311	2,754	
Florida	203,075	1.2%	95.3%	1,853	1,806	
Alabama	192,932	1.1%	94.5%	1,346	1,648	
Virginia	175,325	1.0%	95.3%	1,867	1,039	
Kentucky	110,635	0.6%	96.3%	1,319	1,308	
Utah	94,639	0.5%	92.5%	1,606	400	
Maryland	86,687	0.5%	95.6%	2,373	361	
Nevada	77,575	0.5%	95.1%	1,604	721	
Stabilized Communities	\$ 16,182,864	94.0%	95.5%	\$ 1,683	100,729	
Charlotte, NC	216,969	1.3%	20.0%	1,855	412	541
Phoenix, AZ	200,151	1.2%	88.6%	1,725	317	942
Tampa, FL	193,897	1.1%	71.5%	2,979	495	495
Raleigh/Durham, NC	143,024	0.8%	48.3%	1,744	406	406
Dallas, TX	107,097	0.6%	89.1%	1,652	386	386
Richmond, VA	69,250	0.4%	—	—	—	306
Denver, CO	62,351	0.4%	—	—	44	219
Charleston, SC	39,745	0.2%	—	—	—	336
Lease-up / Development Communities	\$ 1,032,484	6.0%	54.3%	\$ 2,049	2,060	3,631
Total Multifamily Communities	\$ 17,215,348	100.0%	94.5%	\$ 1,690	102,789	104,360

⁽¹⁾ Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C. As of March 31, 2026, the gross investment in real estate for this community was \$83.5 million and includes a mortgage note payable of \$52.0 million. For the three months ended March 31, 2026, this apartment community achieved NOI of \$2.2 million.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	Three Months Ended			As of March 31, 2026	
	March 31, 2026	March 31, 2025	Percent Change	Apartment Units	Gross Real Assets
Operating Revenues					
Same Store Communities	\$ 516,980	\$ 518,827	-0.4%	96,561	\$ 15,313,935
Non-Same Store Communities	22,050	21,239		4,168	868,929
Lease-up/Development Communities	7,732	2,459		2,060	1,032,484
Total Multifamily Portfolio	\$ 546,762	\$ 542,525		102,789	\$ 17,215,348
Commercial Property/Land	6,963	6,770		—	437,795
Total Operating Revenues	\$ 553,725	\$ 549,295		102,789	\$ 17,653,143
Property Operating Expenses					
Same Store Communities	\$ 188,284	\$ 185,911	1.3%		
Non-Same Store Communities	9,211	10,106			
Lease-up/Development Communities	5,094	2,222			
Total Multifamily Portfolio	\$ 202,589	\$ 198,239			
Commercial Property/Land	2,983	3,114			
Total Property Operating Expenses	\$ 205,572	\$ 201,353			
Net Operating Income					
Same Store Communities	\$ 328,696	\$ 332,916	-1.3%		
Non-Same Store Communities	12,839	11,133			
Lease-up/Development Communities	2,638	237			
Total Multifamily Portfolio	\$ 344,173	\$ 344,286			
Commercial Property/Land	3,980	3,656			
Total Net Operating Income	\$ 348,153	\$ 347,942	0.1%		

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended		
	March 31, 2026	March 31, 2025	Percent Change
Property Taxes	\$ 64,935	\$ 63,188	2.8%
Personnel	41,858	41,561	0.7%
Utilities	34,985	33,853	3.3%
Building Repair and Maintenance	24,196	23,871	1.4%
Office Operations	7,675	8,185	(6.2)%
Insurance	7,754	8,442	(8.1)%
Marketing	6,881	6,811	1.0%
Total Property Operating Expenses	\$ 188,284	\$ 185,911	1.3%

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy	
			Three Months Ended	
			March 31, 2026	March 31, 2025
Atlanta, GA	11,434	12.2%	95.6%	95.4%
Dallas, TX	9,523	9.4%	95.1%	95.2%
Orlando, FL	5,907	7.3%	95.8%	95.6%
Tampa, FL	5,416	7.1%	96.1%	96.1%
Charlotte, NC	5,707	6.2%	95.8%	95.9%
Austin, TX	7,179	5.6%	95.2%	95.0%
Raleigh/Durham, NC	5,156	5.1%	95.0%	95.6%
Nashville, TN	4,375	4.8%	95.8%	95.8%
Phoenix, AZ	3,291	3.9%	96.2%	95.6%
Charleston, SC	3,168	3.8%	95.6%	95.6%
Houston, TX	4,859	3.8%	96.0%	95.5%
Fort Worth, TX	3,687	3.7%	95.4%	95.0%
Northern Virginia	1,888	3.2%	95.8%	96.7%
Jacksonville, FL	3,496	2.8%	95.1%	95.9%
Greenville, SC	2,354	2.1%	95.7%	95.9%
Richmond, VA	1,732	2.0%	95.9%	96.2%
Fredericksburg, VA	1,435	1.9%	95.8%	97.0%
Savannah, GA	1,837	1.9%	95.3%	95.3%
Denver, CO	1,118	1.3%	94.4%	94.8%
Birmingham, AL	1,462	1.2%	95.4%	96.3%
Kansas City, MO-KS	1,110	1.2%	95.4%	95.1%
San Antonio, TX	1,504	1.1%	94.8%	95.2%
Memphis, TN	1,193	1.1%	95.5%	94.9%
Huntsville, AL	1,228	0.9%	92.8%	94.6%
Other	6,502	6.4%	95.5%	95.4%
Total Same Store	96,561	100.0%	95.5%	95.6%

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		
		Q1 2026	Q1 2025	% Chg	Q1 2026	Q1 2025	% Chg	Q1 2026	Q1 2025	% Chg	Q1 2026	Q1 2025	% Chg
Atlanta, GA	11,434	\$ 64,385	\$ 64,628	(0.4)%	\$ 24,322	\$ 23,121	5.2%	\$ 40,063	\$ 41,507	(3.5)%	\$ 1,787	\$ 1,793	(0.3)%
Dallas, TX	9,523	50,285	50,001	0.6%	19,505	20,194	(3.4)%	30,780	29,807	3.3%	1,677	1,666	0.7%
Orlando, FL	5,907	36,762	36,958	(0.5)%	12,858	13,190	(2.5)%	23,904	23,768	0.6%	1,978	1,985	(0.4)%
Tampa, FL	5,416	35,791	35,984	(0.5)%	12,371	12,630	(2.1)%	23,420	23,354	0.3%	2,083	2,091	(0.4)%
Charlotte, NC	5,707	29,566	29,908	(1.1)%	9,031	9,024	0.1%	20,535	20,884	(1.7)%	1,644	1,656	(0.7)%
Austin, TX	7,179	34,332	35,579	(3.5)%	15,871	15,381	3.2%	18,461	20,198	(8.6)%	1,472	1,547	(4.9)%
Raleigh/Durham, NC	5,156	24,990	25,418	(1.7)%	8,081	8,117	(0.4)%	16,909	17,301	(2.3)%	1,515	1,532	(1.1)%
Nashville, TN	4,375	23,029	23,370	(1.5)%	7,340	7,699	(4.7)%	15,689	15,671	0.1%	1,653	1,675	(1.3)%
Phoenix, AZ	3,291	17,932	17,899	0.2%	5,176	4,978	4.0%	12,756	12,921	(1.3)%	1,691	1,718	(1.6)%
Charleston, SC	3,168	18,413	18,121	1.6%	5,912	5,820	1.6%	12,501	12,301	1.6%	1,842	1,817	1.4%
Houston, TX	4,859	22,781	22,549	1.0%	10,398	10,036	3.6%	12,383	12,513	(1.0)%	1,455	1,444	0.7%
Fort Worth, TX	3,687	19,370	19,284	0.4%	7,254	6,593	10.0%	12,116	12,691	(4.5)%	1,581	1,580	0.0%
Northern Virginia	1,888	15,104	14,918	1.2%	4,617	4,544	1.6%	10,487	10,374	1.1%	2,570	2,513	2.3%
Jacksonville, FL	3,496	15,534	15,970	(2.7)%	6,171	6,063	1.8%	9,363	9,907	(5.5)%	1,467	1,486	(1.3)%
Greenville, SC	2,354	10,673	10,426	2.4%	3,785	3,798	(0.3)%	6,888	6,628	3.9%	1,372	1,336	2.7%
Richmond, VA	1,732	9,423	9,065	3.9%	2,918	2,873	1.6%	6,505	6,192	5.1%	1,724	1,680	2.6%
Fredericksburg, VA	1,435	9,013	8,863	1.7%	2,662	2,557	4.1%	6,351	6,306	0.7%	1,970	1,909	3.2%
Savannah, GA	1,837	9,977	10,109	(1.3)%	3,791	3,543	7.0%	6,186	6,566	(5.8)%	1,686	1,705	(1.1)%
Denver, CO	1,118	6,536	6,934	(5.7)%	2,274	2,030	12.0%	4,262	4,904	(13.1)%	1,903	1,951	(2.4)%
Birmingham, AL	1,462	6,950	6,882	1.0%	2,831	2,708	4.5%	4,119	4,174	(1.3)%	1,439	1,403	2.6%
Kansas City, MO-KS	1,110	5,932	5,737	3.4%	2,112	2,074	1.8%	3,820	3,663	4.3%	1,684	1,638	2.8%
San Antonio, TX	1,504	6,328	6,521	(3.0)%	2,745	2,551	7.6%	3,583	3,970	(9.7)%	1,316	1,354	(2.8)%
Memphis, TN	1,193	5,399	5,405	(0.1)%	1,877	2,238	(16.1)%	3,522	3,167	11.2%	1,414	1,433	(1.3)%
Huntsville, AL	1,228	5,056	5,277	(4.2)%	2,107	1,905	10.6%	2,949	3,372	(12.5)%	1,254	1,286	(2.5)%
Other	6,502	33,419	33,021	1.2%	12,275	12,244	0.3%	21,144	20,777	1.8%	1,637	1,616	1.3%
Total Same Store	96,561	\$ 516,980	\$ 518,827	(0.4)%	\$ 188,284	\$ 185,911	1.3%	\$ 328,696	\$ 332,916	(1.3)%	\$ 1,685	\$ 1,690	(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		
		Q1 2026	Q4 2025	% Chg	Q1 2026	Q4 2025	% Chg	Q1 2026	Q4 2025	% Chg	Q1 2026	Q4 2025	% Chg
Atlanta, GA	11,434	\$ 64,385	\$ 64,566	(0.3)%	\$ 24,322	\$ 25,023	(2.8)%	\$ 40,063	\$ 39,543	1.3%	\$ 1,787	\$ 1,788	(0.1)%
Dallas, TX	9,523	50,285	50,226	0.1%	19,505	20,376	(4.3)%	30,780	29,850	3.1%	1,677	1,673	0.3%
Orlando, FL	5,907	36,762	36,976	(0.6)%	12,858	12,203	5.4%	23,904	24,773	(3.5)%	1,978	1,980	(0.1)%
Tampa, FL	5,416	35,791	35,893	(0.3)%	12,371	12,625	(2.0)%	23,420	23,268	0.7%	2,083	2,091	(0.4)%
Charlotte, NC	5,707	29,566	29,838	(0.9)%	9,031	9,292	(2.8)%	20,535	20,546	(0.1)%	1,644	1,649	(0.3)%
Austin, TX	7,179	34,332	34,556	(0.6)%	15,871	16,707	(5.0)%	18,461	17,849	3.4%	1,472	1,481	(0.6)%
Raleigh/Durham, NC	5,156	24,990	25,244	(1.0)%	8,081	8,251	(2.1)%	16,909	16,993	(0.5)%	1,515	1,519	(0.3)%
Nashville, TN	4,375	23,029	23,125	(0.4)%	7,340	7,446	(1.4)%	15,689	15,679	0.1%	1,653	1,660	(0.4)%
Phoenix, AZ	3,291	17,932	17,911	0.1%	5,176	4,949	4.6%	12,756	12,962	(1.6)%	1,691	1,697	(0.4)%
Charleston, SC	3,168	18,413	18,484	(0.4)%	5,912	5,755	2.7%	12,501	12,729	(1.8)%	1,842	1,843	(0.0)%
Houston, TX	4,859	22,781	22,796	(0.1)%	10,398	10,255	1.4%	12,383	12,541	(1.3)%	1,455	1,454	0.0%
Fort Worth, TX	3,687	19,370	19,309	0.3%	7,254	8,173	(11.2)%	12,116	11,136	8.8%	1,581	1,580	0.0%
Northern Virginia	1,888	15,104	15,132	(0.2)%	4,617	4,410	4.7%	10,487	10,722	(2.2)%	2,570	2,575	(0.2)%
Jacksonville, FL	3,496	15,534	15,671	(0.9)%	6,171	6,026	2.4%	9,363	9,645	(2.9)%	1,467	1,469	(0.1)%
Greenville, SC	2,354	10,673	10,673	—	3,785	3,631	4.2%	6,888	7,042	(2.2)%	1,372	1,368	0.3%
Richmond, VA	1,732	9,423	9,407	0.2%	2,918	2,813	3.7%	6,505	6,594	(1.3)%	1,724	1,717	0.4%
Fredericksburg, VA	1,435	9,013	8,924	1.0%	2,662	2,564	3.8%	6,351	6,360	(0.1)%	1,970	1,962	0.4%
Savannah, GA	1,837	9,977	10,051	(0.7)%	3,791	3,578	6.0%	6,186	6,473	(4.4)%	1,686	1,697	(0.6)%
Denver, CO	1,118	6,536	6,708	(2.6)%	2,274	1,993	14.1%	4,262	4,715	(9.6)%	1,903	1,918	(0.7)%
Birmingham, AL	1,462	6,950	6,935	0.2%	2,831	2,689	5.3%	4,119	4,246	(3.0)%	1,439	1,440	(0.0)%
Kansas City, MO-KS	1,110	5,932	5,936	(0.1)%	2,112	2,187	(3.4)%	3,820	3,749	1.9%	1,684	1,679	0.3%
San Antonio, TX	1,504	6,328	6,307	0.3%	2,745	2,537	8.2%	3,583	3,770	(5.0)%	1,316	1,323	(0.6)%
Memphis, TN	1,193	5,399	5,353	0.9%	1,877	1,883	(0.3)%	3,522	3,470	1.5%	1,414	1,416	(0.1)%
Huntsville, AL	1,228	5,056	5,065	(0.2)%	2,107	1,954	7.8%	2,949	3,111	(5.2)%	1,254	1,263	(0.7)%
Other	6,502	33,419	33,554	(0.4)%	12,275	11,664	5.2%	21,144	21,890	(3.4)%	1,637	1,636	0.1%
Total Same Store	96,561	\$ 516,980	\$ 518,640	(0.3)%	\$ 188,284	\$ 188,984	(0.4)%	\$ 328,696	\$ 329,656	(0.3)%	\$ 1,685	\$ 1,688	(0.1)%

MULTIFAMILY DEVELOPMENT PIPELINE

	Market	Units as of March 31, 2026			Development Costs as of March 31, 2026			Start Date	Expected		
		Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining		Initial Occupancy	Completion	Stabilization ⁽¹⁾
MAA Plaza Midwood ⁽²⁾	Charlotte, NC	302	173	42	\$ 101,500	\$ 93,281	\$ 8,219	2Q24	4Q25	3Q26	3Q27
MAA Milepost 35 II	Denver, CO	219	44	24	78,000	62,351	15,649	4Q24	2Q26	4Q26	4Q27
Moderia Chandler ⁽²⁾	Phoenix, AZ	345	—	—	117,500	86,183	31,317	2Q24	2Q26	4Q26	4Q27
MAA Rove	Richmond, VA	306	—	—	99,500	69,250	30,250	3Q24	1Q27	3Q27	1Q28
MAA Point Hope ⁽²⁾	Charleston, SC	336	—	—	91,000	39,745	51,255	2Q25	1Q27	1Q28	3Q28
MAA One Scottsdale	Phoenix, AZ	280	—	—	135,000	37,469	97,531	4Q25	1Q28	3Q28	2Q29
Total Active		1,788	217	66	\$ 622,500	\$ 388,279	\$ 234,221				

⁽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.

MULTIFAMILY LEASE-UP COMMUNITIES

	Market	As of March 31, 2026			Construction Completed	Expected Stabilization ⁽¹⁾
		Total Units	Physical Occupancy	Costs to Date		
MAA Val Vista	Phoenix, AZ	317	88.6%	\$ 76,500	4Q24	2Q26
MAA Cathedral Arts	Dallas, TX	386	89.1%	107,097	⁽²⁾	2Q26
MAA Nixie	Raleigh/Durham, NC	406	48.3%	143,024	3Q25	4Q26
MAA Liberty Row ⁽³⁾	Charlotte, NC	239	35.1%	112,635 ⁽⁴⁾	1Q26	4Q26
MAA Breakwater	Tampa, FL	495	71.5%	193,897	1Q26	1Q27
Total		1,843	68.3%	\$ 633,153		

⁽¹⁾ Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.

⁽²⁾ Property was acquired while in lease-up; construction was complete prior to acquisition by MAA.

⁽³⁾ In July 2024, MAA agreed to finance the third party development of this property. MAA has the option to purchase the property once it is stabilized.

⁽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	Three months ended March 31, 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	1,386	\$ 7,349	\$ 5,302	\$ 104	7.5%	9,000 - 12,000	

During the first 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 \$1.6 million on its WiFi Retrofit program and \$2.3 million on its Property Repositioning program during the three months ended March 31, 2026.

2026 ACQUISITION ACTIVITY AS OF MARCH 31, 2026

Land Acquisitions	Market	Closing Date
Modera Silver ⁽¹⁾	Northern Virginia	Jan-26
MAA Sevilla ⁽²⁾	Kansas City, MO-KS	Feb-26

⁽¹⁾ Represents a pre-purchase multifamily development. MAA owns 95% of the joint venture that owns this property and plans future development of a 287-unit multifamily apartment community at the property.

⁽²⁾ Represents a pre-purchase multifamily development. MAA owns 95% of the joint venture that owns this property. Construction of this development commenced in April 2026.

2026 DISPOSITION ACTIVITY AS OF MARCH 31, 2026

Multifamily Dispositions	Market	Apartment Units	Closing Date
MAA Greenwood Forrest	Houston, TX	316	Feb-26

DEBT AND DEBT COVENANTS AS OF MARCH 31, 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	\$ 4,929,220	87.1%	3.8%	7.0
Floating rate debt	727,300	12.9%	4.1%	0.1
Total	\$ 5,656,520	100.0%	3.9%	6.1

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	\$ 5,296,096	93.6%	3.8%	5.0
Secured debt	360,424	6.4%	4.4%	22.8
Total	\$ 5,656,520	100.0%	3.9%	6.1

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q1 2026 NOI	Percent of Total
Unencumbered gross assets	\$ 17,300,514	95.6%	\$ 333,844	95.9%
Encumbered gross assets	788,531	4.4%	14,309	4.1%
Total	\$ 18,089,045	100.0%	\$ 348,153	100.0%

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2026	\$ 299,708	1.2%
2027	599,104	3.7%
2028	398,671	4.2%
2029	554,451	3.7%
2030	298,658	3.1%
2031	447,123	1.8%
2032	395,615	5.4%
2033	592,758	4.7%
2034	344,648	5.1%
2035	344,499	5.1%
Thereafter	653,985	3.8%
Total	\$ 4,929,220	3.8%

DEBT AND DEBT COVENANTS AS OF MARCH 31, 2026 (CONTINUED)
Dollars in thousands
DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Commercial Paper ⁽¹⁾ & Revolving Credit Facility ⁽²⁾	Public Bonds	Secured	Total
2026	\$ 727,300	\$ 299,708	\$ —	\$ 1,027,008
2027	—	599,104	—	599,104
2028	—	398,671	—	398,671
2029	—	554,451	—	554,451
2030	—	298,658	—	298,658
2031	—	447,123	—	447,123
2032	—	395,615	—	395,615
2033	—	592,758	—	592,758
2034	—	344,648	—	344,648
2035	—	344,499	—	344,499
Thereafter	—	293,561	360,424	653,985
Total	\$ 727,300	\$ 4,568,796	\$ 360,424	\$ 5,656,520

⁽¹⁾ The \$727.3 million maturing in 2026 reflects the principal outstanding under MAALP's unsecured commercial paper program as of March 31, 2026. 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 March 31, 2026, average daily borrowings outstanding under the commercial paper program were \$682.1 million.

⁽²⁾ There were no borrowings outstanding under MAALP's \$1.5 billion unsecured revolving credit facility as of March 31, 2026. 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	31.3%	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	5.9x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	317.1%	Yes
Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	23.8%	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	6.3x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	23.1%	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.

	Full Year 2026	
	Range	Midpoint
Earnings:		
Earnings per common share - diluted	\$4.18 to \$4.50	\$4.34
Core FFO per Share - diluted	\$8.37 to \$8.69	\$8.53
Core AFFO per Share - diluted	\$7.34 to \$7.66	\$7.50
MAA Same Store Portfolio:		
Number of units	96,561	96,561
Average physical occupancy	95.35% to 95.85%	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	\$150.0 to \$250.0	\$200.0
Multifamily disposition volume	\$200.0 to \$300.0	\$250.0
Development investment	\$300.0 to \$400.0	\$350.0
Debt:		
Average effective interest rate	3.7% to 3.9%	3.8%
Capitalized interest (\$ in millions)	\$16.0 to \$18.0	\$17.0
Diluted FFO Shares Outstanding:		
Diluted common shares and units	118.95 to 119.45 million	119.20 million

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	\$ 4.18	\$ 4.50
Real estate depreciation and amortization	5.43	5.43
Gains on sale of depreciable assets	(1.16)	(1.16)
FFO per Share - diluted	8.45	8.77
Non-Core FFO items ⁽¹⁾	(0.08)	(0.08)
Core FFO per Share - diluted	8.37	8.69
Recurring capital expenditures	(1.03)	(1.03)
Core AFFO per Share - diluted	\$ 7.34	\$ 7.66

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

Dividend Information - Common Shares:	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Declaration date	3/18/2025	5/21/2025	9/23/2025	12/10/2025	3/17/2026
Record date	4/15/2025	7/15/2025	10/15/2025	1/15/2026	4/15/2026
Payment date	4/30/2025	7/31/2025	10/31/2025	1/30/2026	4/30/2026
Distributions per share	\$ 1.5150	\$ 1.5150	\$ 1.5150	\$ 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.

For Questions Contact:

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