Earnings Release & Supplemental Data

MAA Breakwater, Tampa, Florida

Second Quarter 2026

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EARNINGS RELEASE

MAA REPORTS SECOND QUARTER 2026 RESULTS

GERMANTOWN, TN, July 29, 2026/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the three and six months ended June 30, 2026.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Earnings per common share - diluted	$ 1.04	$ 0.92	$ 2.10	$ 2.46
Funds from operations (FFO) per Share - diluted [(1)]	$ 2.10	$ 2.19	$ 4.32	$ 4.39
Core FFO per Share - diluted [(1)]	$ 2.08	$ 2.15	$ 4.21	$ 4.35

(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, "Second quarter Core FFO results exceeded our expectations due to steady demand and continued disciplined expense management. Our focus on new lease pricing resulted in an acceleration in our new lease sequential pricing trends, supported our consistently strong renewal results and delivered blended lease-over-lease pricing that was 20 basis points better year-over-year. As steady demand increasingly outweighs the declining pressure from new deliveries more broadly across our footprint, the improved pricing and operating fundamentals we see in a number of our markets should become more broad-based, supporting an accelerating recovery. Our pricing momentum, operating discipline, and growing contribution from our new developments, position MAA to deliver attractive future earnings growth."

- During the second quarter of 2026, MAA's Same Store effective blended lease rate growth was 0.7%, a 20 basis point improvement over the same period in the prior year as well as a 100 basis point improvement on a sequential basis, driven by a 170 basis point improvement in new lease pricing from the first quarter of 2026.
- As of June 30, 2026, resident turnover in the Same Store Portfolio remained historically low at 39.6% with a low level of move-outs associated with buying single-family homes of 10.9% for the quarter.
- During the second quarter of 2026, MAA completed the initial lease-up of MAA Cathedral Arts in Dallas, Texas, completed the development of MAA Plaza Midwood located in Charlotte, North Carolina and began construction of a multifamily apartment community in the Kansas City market.
- During the second quarter of 2026, Mid-America Apartments, L.P. (MAALP), MAA's operating partnership, entered into a unsecured delayed draw term loan (referred to in this release as the DDTL Facility) in the aggregate committed principal amount of up to $350.0 million. The DDTL Facility is scheduled to mature in November 2030. As of June 30, 2026, there was $100.0 million outstanding under the DDTL Facility.
- During the second quarter of 2026, MAA repurchased 0.4 million shares of its common stock at a weighted average share price of $130.66 for total consideration of $50 million.

Same Store Operating Results

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

	Three months ended June 30, 2026 vs. 2025				Six months ended June 30, 2026 vs. 2025			
	Revenues	Expenses	NOI [(1)]	Average Effective Rent per Unit	Revenues	Expenses	NOI [(1)]	Average Effective Rent per Unit
Same Store Operating Growth	-0.3%	0.8%	-1.0%	-0.2%	-0.3%	1.1%	-1.2%	-0.2%

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

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

	Three months ended June 30, 2026		Six months ended June 30, 2026		As of June 30, 2026
	Average Effective Rent per Unit	Average Physical Occupancy	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
Same Store Operating Statistics	$ 1,688	95.3%	$ 1,687	95.4%	39.6%

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

Same Store Net Effective Lease Pricing Statistics	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Effective Blended Lease Rate Growth	0.7%	0.3%
Effective New Lease Rate Growth	-5.3%	-6.0%
Effective Renewal Lease Rate Growth	5.2%	5.3%

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

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

In May 2026, MAA closed on the disposition of a 194-unit multifamily apartment community located in the Raleigh, North Carolina market for net proceeds of approximately $40 million, resulting in a gain on the sale of depreciable real estate assets of approximately $35 million.

Development and Lease-up Activity
A summary of MAA's development communities under construction as of the end of the second quarter of 2026 is set forth below (dollars in thousands):

Total	Units as of June 30, 2026			Development Costs as of June 30, 2026			Expected Project Completions By Year		
Development Projects [(1)]	Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining	2026	2027	2028
6	1,749	193	127	$ 597,500	$ 360,361	$ 237,139	2	2	2

(1) Two of the development projects were leasing as of June 30, 2026.

During the second quarter of 2026, MAA completed the development of MAA Plaza Midwood located in Charlotte, North Carolina and began construction on a 263-unit multifamily apartment community in the Kansas City market.

MAA funded approximately $81 million of costs for current and planned development projects, including predevelopment activities, during the second 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 second quarter of 2026 is set forth below (dollars in thousands):

Total	As of June 30, 2026		
Lease-Up Projects [(1)]	Total Units	Physical Occupancy	Costs to Date
5	1,759	74.4%	$ 623,742

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

During the second quarter of 2026, MAA completed the lease-up of MAA Cathedral Arts located in Dallas, Texas.

Balance Sheet and Financing Activities
As of June 30, 2026, MAA had $882.8 million of combined cash and available capacity under MAALP's unsecured revolving credit facility.

In June 2026, MAALP entered into the DDTL Facility in the aggregate committed principal amount of up to $350.0 million. Advances of loans under the DDTL Facility may be requested by MAALP in one or more draws (subject to a maximum of five draws) and will be available until December 21, 2026. The DDTL Facility is scheduled to mature in November 2030. Amounts borrowed under the DDTL Facility will bear interest at a variable rate, at MAALP's election, either (1) based upon the Secured Overnight Financing Rate (SOFR) plus an applicable margin ranging from 0.675% to 1.550% based upon MAALP's credit rating or (2) a base rate plus an applicable margin ranging from 0.00% to 0.55% based upon MAALP's credit rating. The DDTL Facility also contains an uncommitted accordion feature that allows MAALP to increase the total amount of unsecured indebtedness under the DDTL Facility to $550.0 million until December 21, 2026. As of June 30, 2026, there was $100.0 million outstanding under the DDTL Facility. MAALP intends to use the loan proceeds for general corporate purposes, including repayment of other debt.

During the second quarter of 2026, MAA repurchased 0.4 million shares of its common stock at a weighted average share price of $130.66 for total consideration of $50 million.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the second quarter of 2026 were $182.5 million, as compared to $181.8 million for the same period in the prior year.

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

Total debt to adjusted total assets [(1)]	Net Debt/Adjusted EBITDA*re* [(2)]	Total debt outstanding	Average effective interest rate	Fixed rate debt as a % of total debt	Total debt average years to maturity
31.2%	4.5x	$ 5.7	3.9%	86.6%	6.0

(1) As defined in the covenants for the unsecured senior notes issued by MAALP.
(2) Adjusted EBITDA*re* is calculated for the trailing twelve month period ended June 30, 2026. A reconciliation of Unsecured notes payable, net and Secured notes payable, net to Net Debt and a reconciliation of Net income to Adjusted EBITDA*re* are found later in this release.

130th Consecutive Quarterly Common Dividend Declared
MAA declared its 130th consecutive quarterly common dividend, which will be paid on July 31, 2026 to holders of record on July 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 Earnings:	**Previous Range Full Year 2026**	**Previous Midpoint Full Year 2026**	**Updated Range Full Year 2026**	**Updated Midpoint Full Year 2026**
Earnings per common share - diluted	$4.18 to $4.50	$4.34	$3.96 to $4.20	$4.08
Core FFO per Share - diluted	$8.37 to $8.69	$8.53	$8.41 to $8.65	$8.53
Core AFFO per Share - diluted	$7.34 to $7.66	$7.50	$7.38 to $7.62	$7.50
MAA Same Store Portfolio:				
Property revenue growth	-0.20% to 1.30%	0.55%	-0.20% to 0.40%	0.10%
Property operating expense growth	1.90% to 3.40%	2.65%	1.25% to 2.25%	1.75%
NOI growth	-1.70% to 0.30%	-0.70%	-1.70% to -0.10%	-0.90%

MAA expects Core FFO for the third quarter of 2026 to be in the range of $2.04 to $2.16 per diluted Share, or $2.10 per diluted Share at the midpoint. The projected difference from Core FFO per diluted Share for the second quarter of 2026 to the midpoint of MAA's guidance for the third quarter of 2026 is summarized below:

	Core FFO per diluted Share
Q2 2026 per diluted Share reported results	**$ 2.08**
Same Store NOI	0.01
Non Same Store NOI	0.02
Interest expense	(0.01)
Q3 2026 per diluted Share guidance midpoint	**$ 2.10**

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 second quarter results on July 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 June 30, 2026, MAA had ownership interest in 104,698 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Rental and other property revenues	$ 555,127	$ 549,902	$ 1,108,852	$ 1,099,197
Net income available for MAA common shareholders	$ 120,828	$ 107,205	$ 244,265	$ 287,956
Total NOI [(1)]	$ 336,407	$ 335,248	$ 684,560	$ 683,190
Earnings per common share: [(2)]				
Basic	$ 1.04	$ 0.92	$ 2.10	$ 2.46
Diluted	$ 1.04	$ 0.92	$ 2.10	$ 2.46
Funds from operations per Share - diluted: [(2)]				
FFO [(1)]	$ 2.10	$ 2.19	$ 4.32	$ 4.39
Core FFO [(1)]	$ 2.08	$ 2.15	$ 4.21	$ 4.35
Core AFFO [(1)]	$ 1.77	$ 1.85	$ 3.74	$ 3.89
Dividends declared per common share	$ 1.530	$ 1.515	$ 3.060	$ 3.030
Dividends/Core FFO (diluted) payout ratio	73.6%	70.5%	72.7%	69.7%
Dividends/Core AFFO (diluted) payout ratio	86.4%	81.9%	81.8%	77.9%
Consolidated interest expense	$ 53,132	$ 45,111	$ 104,541	$ 90,272
Debt discount and debt issuance cost amortization	(1,776)	(1,624)	(3,535)	(3,241)
Capitalized interest	4,408	5,048	8,280	10,153
Total interest incurred	$ 55,764	$ 48,535	$ 109,286	$ 97,184

(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	June 30, 2026	December 31, 2025
Gross Assets [(1)]	$ 18,238,708	$ 17,921,913
Gross Real Estate Assets [(1)]	$ 17,968,887	$ 17,662,513
Total debt	$ 5,691,901	$ 5,405,372
Common shares and units outstanding	118,944,528	119,819,916
Share price	$ 138.94	$ 138.91
Book equity value	$ 5,601,501	$ 5,839,645
Market equity value	$ 16,526,153	$ 16,644,185
Net Debt/Adjusted EBITDA*re* [(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 EBITDA*re* 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, EBITDA*re* and Adjusted EBITDA*re*.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues:				
Rental and other property revenues	$ 555,127	$ 549,902	$ 1,108,852	$ 1,099,197
Expenses:				
Operating expenses, excluding real estate taxes and insurance	136,525	132,465	264,138	257,420
Real estate taxes and insurance	82,195	82,189	160,154	158,587
Depreciation and amortization	162,548	153,521	324,418	305,871
Total property operating expenses	381,268	368,175	748,710	721,878
Property management expenses	17,955	17,511	40,416	38,089
General and administrative expenses	15,146	12,813	31,862	28,432
Interest expense	53,132	45,111	104,541	90,272
(Gain) loss on sale of depreciable real estate assets	(35,255)	69	(55,419)	(71,842)
Other non-operating income	(2,102)	(4,722)	(18,107)	(5,556)
Income before income tax expense	124,983	110,945	256,849	297,924
Income tax expense	(454)	(600)	(5,975)	(1,638)
Income from continuing operations before real estate joint venture activity	124,529	110,345	250,874	296,286
Income from real estate joint venture	289	530	555	995
Net income	124,818	110,875	251,429	297,281
Net income attributable to noncontrolling interests	3,068	2,748	5,320	7,481
Net income available for shareholders	121,750	108,127	246,109	289,800
Dividends to MAA Series I preferred shareholders	922	922	1,844	1,844
Net income available for MAA common shareholders	$ 120,828	$ 107,205	$ 244,265	$ 287,956
Earnings per common share - basic:				
Net income available for common shareholders	$ 1.04	$ 0.92	$ 2.10	$ 2.46
Earnings per common share - diluted:				
Net income available for common shareholders	$ 1.04	$ 0.92	$ 2.10	$ 2.46

SHARE AND UNIT DATA

Shares and units in thousands	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net Income Shares [(1)]				
Weighted average common shares - basic	116,079	116,976	116,349	116,908
Effect of dilutive securities	65	187	96	241
Weighted average common shares - diluted	116,144	117,163	116,445	117,149
Funds From Operations Shares And Units				
Weighted average common shares and units - basic	119,009	119,950	119,284	119,932
Weighted average common shares and units - diluted	119,094	120,015	119,360	119,995
Period End Shares And Units				
Common shares at June 30,	116,015	117,071	116,015	117,071
Operating Partnership units at June 30,	2,930	2,950	2,930	2,950
Total common shares and units at June 30,	118,945	120,021	118,945	120,021

(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 June 30, 2026, expected to be filed with the SEC on or about July 30, 2026.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands (Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Real estate assets:		
Land	$ 2,176,947	$ 2,129,401
Buildings and improvements and other	15,218,047	14,852,509
Development and capital improvements in progress	406,830	426,759
	17,801,824	17,408,669
Less: Accumulated depreciation	(6,244,124)	(5,914,017)
	11,557,700	11,494,652
Undeveloped land	73,359	73,359
Investment in real estate joint venture	41,868	41,313
Real estate assets, net	11,672,927	11,609,324
Cash and cash equivalents	51,836	60,258
Restricted cash	13,168	13,717
Other assets	256,653	245,683
Assets held for sale	—	46,401
Total assets	$ 11,994,584	$ 11,975,383
Liabilities and equity		
Liabilities:		
Unsecured notes payable, net	$ 5,331,445	$ 5,044,979
Secured notes payable, net	360,456	360,393
Accrued expenses and other liabilities	701,182	730,366
Total liabilities	6,393,083	6,135,738
Redeemable common stock	18,907	20,402
Shareholders' equity:		
Preferred stock	9	9
Common stock	1,157	1,166
Additional paid-in capital	7,283,817	7,401,962
Accumulated distributions in excess of net income	(1,846,433)	(1,734,986)
Accumulated other comprehensive loss	(4,555)	(5,300)
Total MAA shareholders' equity	5,433,995	5,662,851
Noncontrolling interests - Operating Partnership units	136,117	141,503
Total shareholders' equity	5,570,112	5,804,354
Noncontrolling interests - consolidated real estate entities	12,482	14,889
Total equity	5,582,594	5,819,243
Total liabilities and equity	$ 11,994,584	$ 11,975,383

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

Amounts in thousands, except per share and unit data	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income available for MAA common shareholders	$ 120,828	$ 107,205	$ 244,265	$ 287,956
Depreciation and amortization of real estate assets	161,037	152,149	321,530	303,140
(Gain) loss on sale of depreciable real estate assets	(35,255)	69	(55,419)	(71,842)
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	168	167	338	331
Net income attributable to noncontrolling interests	3,068	2,748	5,320	7,481
FFO attributable to common shareholders and unitholders	249,846	262,338	516,034	527,066
(Gain) loss on embedded derivative in preferred shares [(1)]	(1,091)	(1,693)	483	(1,283)
Loss (gain) on investments, net of tax [(1)(2)]	1,068	317	(16,169)	(337)
Casualty related (recoveries) and charges, net [(1)]	(2,299)	(3,346)	2,220	(3,568)
Core FFO attributable to common shareholders and unitholders	247,524	257,616	502,568	521,878
Recurring capital expenditures	(37,242)	(35,343)	(55,990)	(55,449)
Core AFFO attributable to common shareholders and unitholders	210,282	222,273	446,578	466,429
Redevelopment capital expenditures	(31,749)	(15,435)	(42,516)	(32,844)
Revenue enhancing capital expenditures	(23,519)	(20,104)	(38,081)	(35,292)
Commercial capital expenditures	(2,161)	(2,755)	(3,379)	(6,729)
Other capital expenditures	(10,608)	(12,048)	(22,703)	(27,489)
FAD attributable to common shareholders and unitholders	$ 142,245	$ 171,931	$ 339,899	$ 364,075
Dividends and distributions paid	$ 182,546	$ 181,814	$ 365,906	$ 363,581
Weighted average common shares - diluted	116,144	117,163	116,445	117,149
FFO weighted average common shares and units - diluted	119,094	120,015	119,360	119,995
Earnings per common share - diluted:				
Net income available for common shareholders	$ 1.04	$ 0.92	$ 2.10	$ 2.46
FFO per Share - diluted	$ 2.10	$ 2.19	$ 4.32	$ 4.39
Core FFO per Share - diluted	$ 2.08	$ 2.15	$ 4.21	$ 4.35
Core AFFO per Share - diluted	$ 1.77	$ 1.85	$ 3.74	$ 3.89

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

(2) For the three months ended June 30, 2026 and 2025, loss on investments is presented net of tax benefit of $0.3 million and $0.1 million, respectively. For the six months ended June 30, 2026 and 2025, gain on investments is presented net of tax expense of $4.3 million and $0.1 million, respectively.

RECONCILIATION OF NET INCOME AVAILABLE FOR MAA COMMON SHAREHOLDERS TO NET OPERATING INCOME

Dollars in thousands	Three Months Ended			Six Months Ended	
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net income available for MAA common shareholders	$ 120,828	$ 123,437	$ 107,205	$ 244,265	$ 287,956
Depreciation and amortization	162,548	161,870	153,521	324,418	305,871
Property management expenses	17,955	22,461	17,511	40,416	38,089
General and administrative expenses	15,146	16,716	12,813	31,862	28,432
Interest expense	53,132	51,409	45,111	104,541	90,272
(Gain) loss on sale of depreciable real estate assets	(35,255)	(20,164)	69	(55,419)	(71,842)
Other non-operating (income) expense	(2,102)	(16,005)	(4,722)	(18,107)	(5,556)
Income tax expense	454	5,521	600	5,975	1,638
Income from real estate joint venture	(289)	(266)	(530)	(555)	(995)
Net income attributable to noncontrolling interests	3,068	2,252	2,748	5,320	7,481
Dividends to MAA Series I preferred shareholders	922	922	922	1,844	1,844
Total NOI	$ 336,407	$ 348,153	$ 335,248	$ 684,560	$ 683,190
Same Store NOI	$ 316,219	$ 328,696	$ 319,502	$ 644,915	$ 652,418
Non-Same Store and Other NOI	20,188	19,457	15,746	39,645	30,772
Total NOI	$ 336,407	$ 348,153	$ 335,248	$ 684,560	$ 683,190

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre AND ADJUSTED EBITDAre

Dollars in thousands	Three Months Ended		Twelve Months Ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**December 31, 2025**
Net income	$ 124,818	$ 110,875	$ 410,714	$ 456,566
Depreciation and amortization	162,548	153,521	640,842	622,295
Interest expense	53,132	45,111	199,526	185,257
Income tax expense	454	600	8,932	4,595
EBITDA	340,952	310,107	1,260,014	1,268,713
(Gain) loss on sale of depreciable real estate assets	(35,255)	69	(55,643)	(72,066)
Adjustments to reflect MAA's share of EBITDA*re* of unconsolidated affiliates	422	351	1,571	1,424
EBITDA*re*	306,119	310,527	1,205,942	1,198,071
(Gain) loss on embedded derivative in preferred shares [(1)]	(1,091)	(1,693)	655	(1,111)
Loss (gain) on investments [(1)]	1,414	397	(27,524)	(7,457)
Casualty related (recoveries) and charges, net [(1)]	(2,299)	(3,346)	1,190	(4,598)
Legal costs, settlements and (recoveries), net [(1)(2)]	—	—	61,908	61,908
Adjusted EBITDA*re*	$ 304,143	$ 305,885	$ 1,242,171	$ 1,246,813

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

(2) During both the twelve months ended June 30, 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	**June 30, 2026**	**December 31, 2025**
Unsecured notes payable, net	$ 5,331,445	$ 5,044,979
Secured notes payable, net	360,456	360,393
Total debt	5,691,901	5,405,372
Cash and cash equivalents	(51,836)	(60,258)
Net Debt	$ 5,640,065	$ 5,345,114

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	June 30, 2026	December 31, 2025
Total assets	$ 11,994,584	$ 11,975,383
Accumulated depreciation	6,244,124	5,914,017
Accumulated depreciation for Assets held for sale [1]	—	32,513
Gross Assets	$ 18,238,708	$ 17,921,913

[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

	June 30, 2026	December 31, 2025
Real estate assets, net	$ 11,672,927	$ 11,609,324
Accumulated depreciation	6,244,124	5,914,017
Assets held for sale, net	—	46,401
Accumulated depreciation for Assets held for sale [1]	—	32,513
Cash and cash equivalents	51,836	60,258
Gross Real Estate Assets	$ 17,968,887	$ 17,662,513

[1] Included in Assets held for sale in the Consolidated Balance Sheets.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA*re*

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDA*re*, represents EBITDA*re* 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 EBITDA*re* to be an important measure of performance from core operations because Adjusted EBITDA*re* excludes various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDA*re* may differ from the methodology utilized by other companies to calculate Adjusted EBITDA*re*. Adjusted EBITDA*re* 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.

EBITDA*re*

For purposes of calculations in this release, Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or EBITDA*re*, 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 EBITDA*re* of an unconsolidated affiliate. As an owner and operator of real estate, MAA considers EBITDA*re* to be an important measure of performance from core operations because EBITDA*re* excludes various expense items that are not indicative of operating performance. While MAA's definition of EBITDA*re* is in accordance with NAREIT's definition, it may differ from the methodology utilized by other companies to calculate EBITDA*re*. EBITDA*re* 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 JUNE 30, 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	980	—	10,503	—	10,503
Austin, TX	7,179		—	7,179	—	7,179
Charlotte, NC	5,707	640	541	6,888	—	6,888
Orlando, FL	5,907	310	—	6,217	—	6,217
Raleigh/Durham, NC	5,156	306	406	5,868	—	5,868
Tampa, FL	5,416	—	495	5,911	—	5,911
Houston, TX	4,859	—	—	4,859	—	4,859
Nashville, TN	4,375	—	—	4,375	—	4,375
Fort Worth, TX	3,687	—	—	3,687	—	3,687
Phoenix, AZ	3,291		317	3,608	72	3,680
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	121	1,591
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**	**4,360**	**1,759**	**102,680**	**193**	**102,873**

(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 June 30, 2026			Average Effective Rent per Unit for the Three Months Ended June 30, 2026	As of June 30, 2026	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	$ 2,254,471	13.0%	93.9%	$ 1,789	11,774	
Dallas, TX	1,783,750	10.2%	94.7%	1,663	10,503	
Charlotte, NC	1,297,898	7.5%	95.6%	1,637	6,347	
Orlando, FL	1,148,616	6.6%	95.3%	1,977	6,217	
Tampa, FL	1,055,659	6.1%	95.3%	2,086	5,416	
Austin, TX	1,000,163	5.8%	94.7%	1,470	7,179	
Raleigh/Durham, NC	823,587	4.7%	94.6%	1,516	5,462	
Houston, TX	716,451	4.1%	95.1%	1,458	4,859	
Phoenix, AZ	610,685	3.5%	94.8%	1,687	3,291	
Northern Virginia	591,628	3.4%	95.2%	2,585	1,888	
Nashville, TN	586,053	3.4%	94.8%	1,654	4,375	
Charleston, SC	457,317	2.6%	96.0%	1,859	3,168	
Denver, CO	428,040	2.5%	94.3%	1,906	1,470	
Fort Worth, TX	419,751	2.4%	95.3%	1,585	3,687	
Jacksonville, FL	345,456	2.0%	93.8%	1,467	3,496	
Kansas City, MO-KS	300,878	1.7%	96.1%	1,725	1,428	
Richmond, VA	273,994	1.6%	95.2%	1,738	1,732	
Fredericksburg, VA	266,061	1.5%	95.1%	1,971	1,435	
Greenville, SC	255,535	1.5%	95.0%	1,377	2,354	
Savannah, GA	237,961	1.4%	94.0%	1,679	1,837	
Birmingham, AL	179,934	1.0%	95.3%	1,448	1,462	
San Antonio, TX	176,926	1.0%	93.7%	1,312	1,504	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	220,905	1.3%	94.0%	1,316	2,754	
Florida	204,817	1.2%	94.7%	1,855	1,806	
Alabama	194,481	1.1%	94.0%	1,341	1,648	
Virginia	176,569	1.0%	95.5%	1,880	1,039	
Kentucky	112,979	0.7%	95.2%	1,328	1,308	
Utah	95,320	0.5%	94.3%	1,570	400	
Maryland	87,003	0.5%	94.5%	2,386	361	
Nevada	78,066	0.4%	95.8%	1,624	721	
Stabilized Communities	**$ 16,380,954**	**94.2%**	**94.8%**	**$ 1,685**	**100,921**	
Charlotte, NC	221,170	1.3%	50.3%	1,844	541	541
Phoenix, AZ	220,604	1.3%	45.3%	1,548	389	942
Tampa, FL	194,701	1.1%	90.9%	2,957	495	495
Raleigh/Durham, NC	143,124	0.8%	72.9%	1,685	406	406
Richmond, VA	81,923	0.5%	—	—	—	306
Denver, CO	69,028	0.4%	29.7%	2,261	121	219
Charleston, SC	52,335	0.3%	—	—	—	336
Kansas City, MO-KS	13,436	0.1%	—	—	—	263
Lease-up / Development Communities	**$ 996,321**	**5.8%**	**59.5%**	**$ 2,060**	**1,952**	**3,508**
Total Multifamily Communities	**$ 17,377,275**	**100.0%**	**94.0%**	**$ 1,692**	**102,873**	**104,429**

[1] Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C. As of June 30, 2026, the gross investment in real estate for this community was $83.7 million and includes a mortgage note payable of $52.0 million. For the six months ended June 30, 2026, this apartment community achieved NOI of $4.3 million.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	Three Months Ended			As of June 30, 2026	
	June 30, 2026	June 30, 2025	Percent Change	Apartment Units	Gross Real Assets
Operating Revenues					
Same Store Communities	$ 517,438	$ 519,039	-0.3%	96,561	$ 15,416,595
Non-Same Store Communities	22,612	21,787		4,360	964,359
Lease-up/Development Communities	8,023	2,310		1,952	996,321
Total Multifamily Portfolio	**$ 548,073**	**$ 543,136**		**102,873**	**$ 17,377,275**
Commercial Property/Land	7,054	6,766		—	449,438
Total Operating Revenues	**$ 555,127**	**$ 549,902**		**102,873**	**$ 17,826,713**
Property Operating Expenses					
Same Store Communities	$ 201,219	$ 199,537	0.8%		
Non-Same Store Communities	9,992	10,151			
Lease-up/Development Communities	4,631	1,834			
Total Multifamily Portfolio	**$ 215,842**	**$ 211,522**			
Commercial Property/Land	2,878	3,132			
Total Property Operating Expenses	**$ 218,720**	**$ 214,654**			
Net Operating Income					
Same Store Communities	$ 316,219	$ 319,502	-1.0%		
Non-Same Store Communities	12,620	11,636			
Lease-up/Development Communities	3,392	476			
Total Multifamily Portfolio	**$ 332,231**	**$ 331,614**			
Commercial Property/Land	4,176	3,634			
Total Net Operating Income	**$ 336,407**	**$ 335,248**	0.3%		

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended			Six Months Ended		
	June 30, 2026	June 30, 2025	Percent Change	June 30, 2026	June 30, 2025	Percent Change
Property Taxes	$ 68,992	$ 69,090	(0.1)%	$ 133,927	$ 132,278	1.2%
Personnel	43,411	43,203	0.5%	85,269	84,764	0.6%
Utilities	35,161	33,682	4.4%	70,146	67,535	3.9%
Building Repair and Maintenance	28,214	28,368	(0.5)%	52,410	52,239	0.3%
Office Operations	8,278	8,131	1.8%	15,953	16,316	(2.2)%
Insurance	7,801	8,479	(8.0)%	15,555	16,921	(8.1)%
Marketing	9,362	8,584	9.1%	16,243	15,395	5.5%
Total Property Operating Expenses	**$ 201,219**	**$ 199,537**	**0.8%**	**$ 389,503**	**$ 385,448**	**1.1%**

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

			Average Physical Occupancy			
			Three Months Ended		Six Months Ended	
	Apartment Units	Percent of Same Store NOI	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Atlanta, GA	11,434	12.0%	95.2%	95.0%	95.4%	95.2%
Dallas, TX	9,523	9.0%	95.0%	95.0%	95.1%	95.1%
Orlando, FL	5,907	7.4%	95.5%	95.6%	95.6%	95.6%
Tampa, FL	5,416	7.1%	95.8%	96.1%	96.0%	96.1%
Charlotte, NC	5,707	6.2%	95.7%	95.7%	95.8%	95.8%
Austin, TX	7,179	5.3%	95.0%	94.6%	95.1%	94.8%
Raleigh/Durham, NC	5,156	5.1%	95.3%	95.4%	95.1%	95.5%
Nashville, TN	4,375	4.7%	95.3%	95.2%	95.5%	95.5%
Phoenix, AZ	3,291	3.9%	95.4%	94.9%	95.8%	95.2%
Houston, TX	4,859	3.9%	95.6%	95.6%	95.8%	95.6%
Charleston, SC	3,168	3.9%	95.9%	96.1%	95.7%	95.8%
Fort Worth, TX	3,687	3.6%	95.3%	95.5%	95.4%	95.3%
Northern Virginia	1,888	3.3%	96.1%	96.2%	95.9%	96.4%
Jacksonville, FL	3,496	2.9%	94.7%	95.6%	94.9%	95.8%
Richmond, VA	1,732	2.1%	96.2%	96.3%	96.1%	96.2%
Greenville, SC	2,354	2.1%	95.4%	95.8%	95.6%	95.8%
Fredericksburg, VA	1,435	2.0%	95.6%	96.6%	95.7%	96.8%
Savannah, GA	1,837	2.0%	95.1%	94.8%	95.2%	95.1%
Denver, CO	1,118	1.4%	95.8%	95.6%	95.1%	95.2%
Birmingham, AL	1,462	1.3%	95.2%	96.1%	95.3%	96.2%
Kansas City, MO-KS	1,110	1.2%	95.6%	95.5%	95.5%	95.3%
San Antonio, TX	1,504	1.1%	94.4%	95.0%	94.6%	95.1%
Memphis, TN	1,193	1.0%	94.6%	94.8%	95.0%	94.8%
Huntsville, AL	1,228	1.0%	93.9%	94.6%	93.3%	94.6%
Other	6,502	6.5%	95.4%	96.0%	95.4%	95.7%
Total Same Store	**96,561**	**100.0%**	**95.3%**	**95.4%**	**95.4%**	**95.5%**

MULTIFAMILY SAME STORE PORTFOLIO QUARTERLY COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q2 2026	Q2 2025	% Chg	Q2 2026	Q2 2025	% Chg	Q2 2026	Q2 2025	% Chg	Q2 2026	Q2 2025	% Chg
Atlanta, GA	11,434	$ 64,385	$ 64,384	0.0%	$ 26,545	$ 26,766	(0.8)%	$ 37,840	$ 37,618	0.6%	$ 1,790	$ 1,790	(0.0)%
Dallas, TX	9,523	50,381	49,997	0.8%	21,909	20,900	4.8%	28,472	29,097	(2.1)%	1,681	1,667	0.9%
Orlando, FL	5,907	36,819	36,859	(0.1)%	13,402	13,737	(2.4)%	23,417	23,122	1.3%	1,981	1,982	(0.1)%
Tampa, FL	5,416	35,683	35,990	(0.9)%	13,128	12,973	1.2%	22,555	23,017	(2.0)%	2,086	2,092	(0.3)%
Charlotte, NC	5,707	29,646	29,973	(1.1)%	9,904	9,810	1.0%	19,742	20,163	(2.1)%	1,641	1,657	(0.9)%
Austin, TX	7,179	34,216	35,326	(3.1)%	17,337	17,232	0.6%	16,879	18,094	(6.7)%	1,470	1,530	(3.9)%
Raleigh/Durham, NC	5,156	25,036	25,434	(1.6)%	8,821	8,893	(0.8)%	16,215	16,541	(2.0)%	1,510	1,534	(1.5)%
Nashville, TN	4,375	22,930	23,231	(1.3)%	8,146	8,006	1.7%	14,784	15,225	(2.9)%	1,654	1,673	(1.1)%
Phoenix, AZ	3,291	17,870	17,840	0.2%	5,441	5,107	6.5%	12,429	12,733	(2.4)%	1,687	1,708	(1.2)%
Houston, TX	4,859	22,868	22,671	0.9%	10,513	10,667	(1.4)%	12,355	12,004	2.9%	1,458	1,448	0.6%
Charleston, SC	3,168	18,789	18,227	3.1%	6,467	6,320	2.3%	12,322	11,907	3.5%	1,859	1,825	1.9%
Fort Worth, TX	3,687	19,309	19,380	(0.4)%	8,014	8,251	(2.9)%	11,295	11,129	1.5%	1,585	1,577	0.5%
Northern Virginia	1,888	15,170	14,923	1.7%	4,688	4,555	2.9%	10,482	10,368	1.1%	2,585	2,540	1.8%
Jacksonville, FL	3,496	15,591	15,853	(1.7)%	6,475	6,440	0.5%	9,116	9,413	(3.2)%	1,467	1,481	(0.9)%
Richmond, VA	1,732	9,549	9,118	4.7%	2,901	2,834	2.4%	6,648	6,284	5.8%	1,738	1,689	2.9%
Greenville, SC	2,354	10,629	10,540	0.8%	4,069	4,137	(1.6)%	6,560	6,403	2.5%	1,377	1,351	1.9%
Fredericksburg, VA	1,435	8,958	8,957	0.0%	2,564	2,490	3.0%	6,394	6,467	(1.1)%	1,971	1,941	1.6%
Savannah, GA	1,837	9,957	10,140	(1.8)%	3,795	4,005	(5.2)%	6,162	6,135	0.4%	1,679	1,714	(2.0)%
Denver, CO	1,118	6,614	6,888	(4.0)%	2,257	2,200	2.6%	4,357	4,688	(7.1)%	1,898	1,953	(2.8)%
Birmingham, AL	1,462	6,977	6,921	0.8%	2,867	2,806	2.2%	4,110	4,115	(0.1)%	1,448	1,421	1.9%
Kansas City, MO-KS	1,110	5,961	5,869	1.6%	2,138	2,155	(0.8)%	3,823	3,714	2.9%	1,696	1,673	1.4%
San Antonio, TX	1,504	6,244	6,460	(3.3)%	2,898	2,855	1.5%	3,346	3,605	(7.2)%	1,312	1,346	(2.5)%
Memphis, TN	1,193	5,342	5,400	(1.1)%	2,058	1,665	23.6%	3,284	3,735	(12.1)%	1,422	1,433	(0.7)%
Huntsville, AL	1,228	5,101	5,258	(3.0)%	1,947	1,963	(0.8)%	3,154	3,295	(4.3)%	1,246	1,283	(2.8)%
Other	6,502	33,413	33,400	0.0%	12,935	12,770	1.3%	20,478	20,630	(0.7)%	1,647	1,623	1.4%
Total Same Store	**96,561**	**$ 517,438**	**$ 519,039**	**(0.3)%**	**$ 201,219**	**$ 199,537**	**0.8%**	**$ 316,219**	**$ 319,502**	**(1.0)%**	**$ 1,688**	**$ 1,691**	**(0.2)%**

MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTERLY COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q2 2026	Q1 2026	% Chg	Q2 2026	Q1 2026	% Chg	Q2 2026	Q1 2026	% Chg	Q2 2026	Q1 2026	% Chg
Atlanta, GA	11,434	$ 64,385	$ 64,385	—	$ 26,545	$ 24,322	9.1%	$ 37,840	$ 40,063	(5.5)%	$ 1,790	$ 1,787	0.1%
Dallas, TX	9,523	50,381	50,285	0.2%	21,909	19,505	12.3%	28,472	30,780	(7.5)%	1,681	1,677	0.2%
Orlando, FL	5,907	36,819	36,762	0.2%	13,402	12,858	4.2%	23,417	23,904	(2.0)%	1,981	1,978	0.2%
Tampa, FL	5,416	35,683	35,791	(0.3)%	13,128	12,371	6.1%	22,555	23,420	(3.7)%	2,086	2,083	0.1%
Charlotte, NC	5,707	29,646	29,566	0.3%	9,904	9,031	9.7%	19,742	20,535	(3.9)%	1,641	1,644	(0.2)%
Austin, TX	7,179	34,216	34,332	(0.3)%	17,337	15,871	9.2%	16,879	18,461	(8.6)%	1,470	1,472	(0.1)%
Raleigh/Durham, NC	5,156	25,036	24,990	0.2%	8,821	8,081	9.2%	16,215	16,909	(4.1)%	1,510	1,515	(0.3)%
Nashville, TN	4,375	22,930	23,029	(0.4)%	8,146	7,340	11.0%	14,784	15,689	(5.8)%	1,654	1,653	0.1%
Phoenix, AZ	3,291	17,870	17,932	(0.3)%	5,441	5,176	5.1%	12,429	12,756	(2.6)%	1,687	1,691	(0.2)%
Houston, TX	4,859	22,868	22,781	0.4%	10,513	10,398	1.1%	12,355	12,383	(0.2)%	1,458	1,455	0.2%
Charleston, SC	3,168	18,789	18,413	2.0%	6,467	5,912	9.4%	12,322	12,501	(1.4)%	1,859	1,842	0.9%
Fort Worth, TX	3,687	19,309	19,370	(0.3)%	8,014	7,254	10.5%	11,295	12,116	(6.8)%	1,585	1,581	0.3%
Northern Virginia	1,888	15,170	15,104	0.4%	4,688	4,617	1.5%	10,482	10,487	(0.0)%	2,585	2,570	0.6%
Jacksonville, FL	3,496	15,591	15,534	0.4%	6,475	6,171	4.9%	9,116	9,363	(2.6)%	1,467	1,467	0.0%
Richmond, VA	1,732	9,549	9,423	1.3%	2,901	2,918	(0.6)%	6,648	6,505	2.2%	1,738	1,724	0.8%
Greenville, SC	2,354	10,629	10,673	(0.4)%	4,069	3,785	7.5%	6,560	6,888	(4.8)%	1,377	1,372	0.4%
Fredericksburg, VA	1,435	8,958	9,013	(0.6)%	2,564	2,662	(3.7)%	6,394	6,351	0.7%	1,971	1,970	0.1%
Savannah, GA	1,837	9,957	9,977	(0.2)%	3,795	3,791	0.1%	6,162	6,186	(0.4)%	1,679	1,686	(0.4)%
Denver, CO	1,118	6,614	6,536	1.2%	2,257	2,274	(0.7)%	4,357	4,262	2.2%	1,898	1,903	(0.2)%
Birmingham, AL	1,462	6,977	6,950	0.4%	2,867	2,831	1.3%	4,110	4,119	(0.2)%	1,448	1,439	0.6%
Kansas City, MO-KS	1,110	5,961	5,932	0.5%	2,138	2,112	1.2%	3,823	3,820	0.1%	1,696	1,684	0.7%
San Antonio, TX	1,504	6,244	6,328	(1.3)%	2,898	2,745	5.6%	3,346	3,583	(6.6)%	1,312	1,316	(0.3)%
Memphis, TN	1,193	5,342	5,399	(1.1)%	2,058	1,877	9.6%	3,284	3,522	(6.8)%	1,422	1,414	0.6%
Huntsville, AL	1,228	5,101	5,056	0.9%	1,947	2,107	(7.6)%	3,154	2,949	7.0%	1,246	1,254	(0.6)%
Other	6,502	33,413	33,419	(0.0)%	12,935	12,275	5.4%	20,478	21,144	(3.1)%	1,647	1,637	0.6%
Total Same Store	**96,561**	**$ 517,438**	**$ 516,980**	**0.1%**	**$ 201,219**	**$ 188,284**	**6.9%**	**$ 316,219**	**$ 328,696**	**(3.8)%**	**$ 1,688**	**$ 1,685**	**0.2%**

MULTIFAMILY SAME STORE PORTFOLIO YEAR TO DATE COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q2 2026	Q2 2025	% Chg	Q2 2026	Q2 2025	% Chg	Q2 2026	Q2 2025	% Chg	Q2 2026	Q2 2025	% Chg
Atlanta, GA	11,434	$ 128,770	$ 129,012	(0.2)%	$ 50,867	$ 49,887	2.0%	$ 77,903	$ 79,125	(1.5)%	$ 1,788	$ 1,791	(0.2)%
Dallas, TX	9,523	100,666	99,998	0.7%	41,414	41,094	0.8%	59,252	58,904	0.6%	1,679	1,666	0.8%
Orlando, FL	5,907	73,581	73,817	(0.3)%	26,260	26,927	(2.5)%	47,321	46,890	0.9%	1,979	1,984	(0.2)%
Tampa, FL	5,416	71,474	71,974	(0.7)%	25,499	25,603	(0.4)%	45,975	46,371	(0.9)%	2,084	2,092	(0.4)%
Charlotte, NC	5,707	59,212	59,881	(1.1)%	18,935	18,834	0.5%	40,277	41,047	(1.9)%	1,643	1,656	(0.8)%
Austin, TX	7,179	68,548	70,905	(3.3)%	33,208	32,613	1.8%	35,340	38,292	(7.7)%	1,471	1,539	(4.4)%
Raleigh/Durham, NC	5,156	50,026	50,852	(1.6)%	16,902	17,010	(0.6)%	33,124	33,842	(2.1)%	1,513	1,533	(1.3)%
Nashville, TN	4,375	45,959	46,601	(1.4)%	15,486	15,705	(1.4)%	30,473	30,896	(1.4)%	1,654	1,674	(1.2)%
Phoenix, AZ	3,291	35,802	35,739	0.2%	10,617	10,085	5.3%	25,185	25,654	(1.8)%	1,689	1,713	(1.4)%
Houston, TX	4,859	45,649	45,220	0.9%	20,911	20,703	1.0%	24,738	24,517	0.9%	1,456	1,446	0.7%
Charleston, SC	3,168	37,202	36,348	2.3%	12,379	12,140	2.0%	24,823	24,208	2.5%	1,851	1,821	1.6%
Fort Worth, TX	3,687	38,679	38,664	0.0%	15,268	14,844	2.9%	23,411	23,820	(1.7)%	1,583	1,579	0.3%
Northern Virginia	1,888	30,274	29,841	1.5%	9,305	9,099	2.3%	20,969	20,742	1.1%	2,577	2,526	2.0%
Jacksonville, FL	3,496	31,125	31,823	(2.2)%	12,646	12,503	1.1%	18,479	19,320	(4.4)%	1,467	1,484	(1.1)%
Richmond, VA	1,732	18,972	18,183	4.3%	5,819	5,707	2.0%	13,153	12,476	5.4%	1,731	1,684	2.8%
Greenville, SC	2,354	21,302	20,966	1.6%	7,854	7,935	(1.0)%	13,448	13,031	3.2%	1,375	1,344	2.3%
Fredericksburg, VA	1,435	17,971	17,820	0.8%	5,226	5,047	3.5%	12,745	12,773	(0.2)%	1,971	1,925	2.4%
Savannah, GA	1,837	19,934	20,249	(1.6)%	7,586	7,548	0.5%	12,348	12,701	(2.8)%	1,683	1,710	(1.6)%
Denver, CO	1,118	13,150	13,822	(4.9)%	4,531	4,230	7.1%	8,619	9,592	(10.1)%	1,901	1,952	(2.6)%
Birmingham, AL	1,462	13,927	13,803	0.9%	5,698	5,514	3.3%	8,229	8,289	(0.7)%	1,443	1,412	2.2%
Kansas City, MO-KS	1,110	11,893	11,606	2.5%	4,250	4,229	0.5%	7,643	7,377	3.6%	1,690	1,655	2.1%
San Antonio, TX	1,504	12,572	12,981	(3.2)%	5,643	5,406	4.4%	6,929	7,575	(8.5)%	1,314	1,350	(2.7)%
Memphis, TN	1,193	10,741	10,805	(0.6)%	3,935	3,903	0.8%	6,806	6,902	(1.4)%	1,418	1,433	(1.0)%
Huntsville, AL	1,228	10,157	10,535	(3.6)%	4,054	3,868	4.8%	6,103	6,667	(8.5)%	1,250	1,284	(2.6)%
Other	6,502	66,832	66,421	0.6%	25,210	25,014	0.8%	41,622	41,407	0.5%	1,642	1,620	1.4%
Total Same Store	**96,561**	**$ 1,034,418**	**$ 1,037,866**	**(0.3)%**	**$ 389,503**	**$ 385,448**	**1.1%**	**$ 644,915**	**$ 652,418**	**(1.2)%**	**$ 1,687**	**$ 1,691**	**(0.2)%**

MULTIFAMILY DEVELOPMENT PIPELINE

	Market	Units as of June 30, 2026 Total	Delivered	Leased	Development Costs as of June 30, 2026 Expected Total	Costs to Date	Expected Remaining	Start Date	Expected Initial Occupancy	Completion	Stabilization [1]
MAA Milepost 35 II	Denver, CO	219	121	84	$ 78,000	$ 69,028	$ 8,972	4Q24	2Q26	4Q26	4Q27
Modera Chandler [2]	Phoenix, AZ	345	72	43	117,500	98,773	18,727	2Q24	2Q26	4Q26	4Q27
MAA Rove	Richmond, VA	306	—	—	99,500	81,923	17,577	3Q24	4Q26	2Q27	4Q27
MAA Point Hope [2]	Charleston, SC	336	—	—	91,000	52,336	38,664	2Q25	4Q26	3Q27	2Q28
MAA One Scottsdale	Phoenix, AZ	280	—	—	135,000	44,865	90,135	4Q25	1Q28	3Q28	2Q29
MAA Sevilla [2]	Kansas City, MO-KS	263	—	—	76,500	13,436	63,064	2Q26	1Q28	4Q28	2Q29
Total Active		**1,749**	**193**	**127**	**$ 597,500**	**$ 360,361**	**$ 237,139**				

(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 June 30, 2026 Total Units	Physical Occupancy	Costs to Date	Construction Completed	Expected Stabilization [1]
MAA Val Vista	Phoenix, AZ	317	91.5%	$ 76,966	4Q24	3Q26
MAA Breakwater	Tampa, FL	495	90.9%	194,701	1Q26	3Q26
MAA Nixie	Raleigh/Durham, NC	406	72.9%	143,124	3Q25	4Q26
MAA Liberty Row [2]	Charlotte, NC	239	68.6%	111,730 [4]	1Q26	4Q26
MAA Plaza Midwood [3]	Charlotte, NC	302	36.0%	97,221	2Q26	3Q27
Total		**1,759**	**74.4%**	**$ 623,742**		

(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. MAA has the option to purchase the property 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 INTERIOR REDEVELOPMENT, WIFI RETROFIT AND PROPERTY REPOSITIONING ACTIVITY

Dollars in thousands, except per unit data

Program	Six months ended June 30, 2026 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	3,504	$ 17,990	$ 5,134	$ 110	7.9%	7,000 - 10,000

During the second 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 $14.3 million on its WiFi Retrofit program and $6.7 million on its Property Repositioning program during the six months ended June 30, 2026.

2026 ACQUISITION ACTIVITY AS OF JUNE 30, 2026

Land Acquisitions	Market	Closing Date
Modera Silver [1]	Northern Virginia	Jan-26
MAA Sevilla [2]	Kansas City, MO-KS	Feb-26
MAA McFarland Farms [3]	Nashville, TN	Apr-26

(1) Represents a pre-purchase multifamily development. MAA owns 95% of the joint venture that owns this property and plans future development 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.
(3) Represents a pre-purchase multifamily development. MAA owns 95% of the joint venture that owns this property. Construction of this development commenced in July 2026.

2026 DISPOSITION ACTIVITY AS OF JUNE 30, 2026

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

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2026

Dollars in thousands

DEBT SUMMARIES

Fixed Rate Versus Floating Rate Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Rate Maturity
Fixed rate debt	$ 4,930,221	86.6%	3.8%	6.8
Floating rate debt	761,680	13.4%	4.1%	0.7
Total	**$ 5,691,901**	**100.0%**	**3.9%**	**6.0**

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	$ 5,331,445	93.7%	3.8%	4.8
Secured debt	360,456	6.3%	4.4%	22.6
Total	**$ 5,691,901**	**100.0%**	**3.9%**	**6.0**

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q2 2026 NOI	Percent of Total
Unencumbered gross assets	$ 17,446,298	95.7%	$ 322,812	96.0%
Encumbered gross assets	792,410	4.3%	13,595	4.0%
Total	**$ 18,238,708**	**100.0%**	**$ 336,407**	**100.0%**

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2026	$ 299,879	1.2%
2027	599,300	3.7%
2028	398,823	4.2%
2029	554,070	3.7%
2030	298,744	3.1%
2031	447,287	1.8%
2032	395,802	5.4%
2033	592,762	4.7%
2034	344,819	5.1%
2035	344,654	5.1%
Thereafter	654,081	3.8%
Total	**$ 4,930,221**	**3.8%**

DEBT AND DEBT COVENANTS AS OF JUNE 30, 2026 (CONTINUED)

Dollars in thousands

DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Commercial Paper [1] & Revolving Credit Facility [2]	Public Bonds	Other Unsecured	Secured	Total
2026	$ 664,000	$ 299,879	$ —	$ —	$ 963,879
2027	—	599,300	—	—	599,300
2028	—	398,823	—	—	398,823
2029	—	554,070	—	—	554,070
2030		298,744	97,680	—	396,424
2031	—	447,287	—	—	447,287
2032	—	395,802	—	—	395,802
2033	—	592,762	—	—	592,762
2034	—	344,819	—	—	344,819
2035	—	344,654		—	344,654
Thereafter	—	293,625	—	360,456	654,081
Total	**$ 664,000**	**$ 4,569,765**	**$ 97,680**	**$ 360,456**	**$ 5,691,901**

(1) The $664.0 million maturing in 2026 reflects the principal outstanding under MAALP's unsecured commercial paper program as of June 30, 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 June 30, 2026, average daily borrowings outstanding under the commercial paper program were $680.7 million.

(2) There were no borrowings outstanding under MAALP's $1.5 billion unsecured revolving credit facility as of June 30, 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	31.2%	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	5.7x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	320.4%	Yes

Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	24.7%	Yes
Total secured debt to total capitalized asset value	40% or less	1.6%	Yes
Total adjusted EBITDA to fixed charges	1.5x or greater for trailing 4 quarters	6.0x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	24.0%	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	
Earnings:	**Range**	**Midpoint**
Earnings per common share - diluted	$3.96 to $4.20	$4.08
Core FFO per Share - diluted	$8.41 to $8.65	$8.53
Core AFFO per Share - diluted	$7.38 to $7.62	$7.50
MAA Same Store Portfolio:		
Number of units	96,561	96,561
Average physical occupancy	95.35% to 95.65%	95.50%
Property revenue growth	-0.20% to 0.40%	0.10%
Effective rent growth	-0.15% to 0.35%	0.10%
Property operating expense growth	1.25% to 2.25%	1.75%
NOI growth	-1.70% to -0.10%	-0.90%
Real estate tax expense growth	1.00% to 2.50%	1.75%
Corporate Expenses: ($ in millions)		
Property management expenses	$76.5 to $78.5	$77.5
General and administrative expenses	$57.5 to $59.5	$58.5
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	$ 3.96	$ 4.20
Real estate depreciation and amortization	5.42	5.42
Gains on sale of depreciable assets	(0.86)	(0.86)
FFO per Share - diluted	8.52	8.76
Non-Core FFO items [(1)]	(0.11)	(0.11)
Core FFO per Share - diluted	8.41	8.65
Recurring capital expenditures	(1.03)	(1.03)
Core AFFO per Share - diluted	$ 7.38	$ 7.62

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

Dividend Information - Common Shares:	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026**
Declaration date	5/21/2025	9/23/2025	12/10/2025	3/17/2026	5/19/2026
Record date	7/15/2025	10/15/2025	1/15/2026	4/15/2026	7/15/2026
Payment date	7/31/2025	10/31/2025	1/30/2026	4/30/2026	7/31/2026
Distributions per share	$ 1.5150	$ 1.5150	$ 1.5300	$ 1.5300	$ 1.5300

INVESTOR RELATIONS DATA

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

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

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