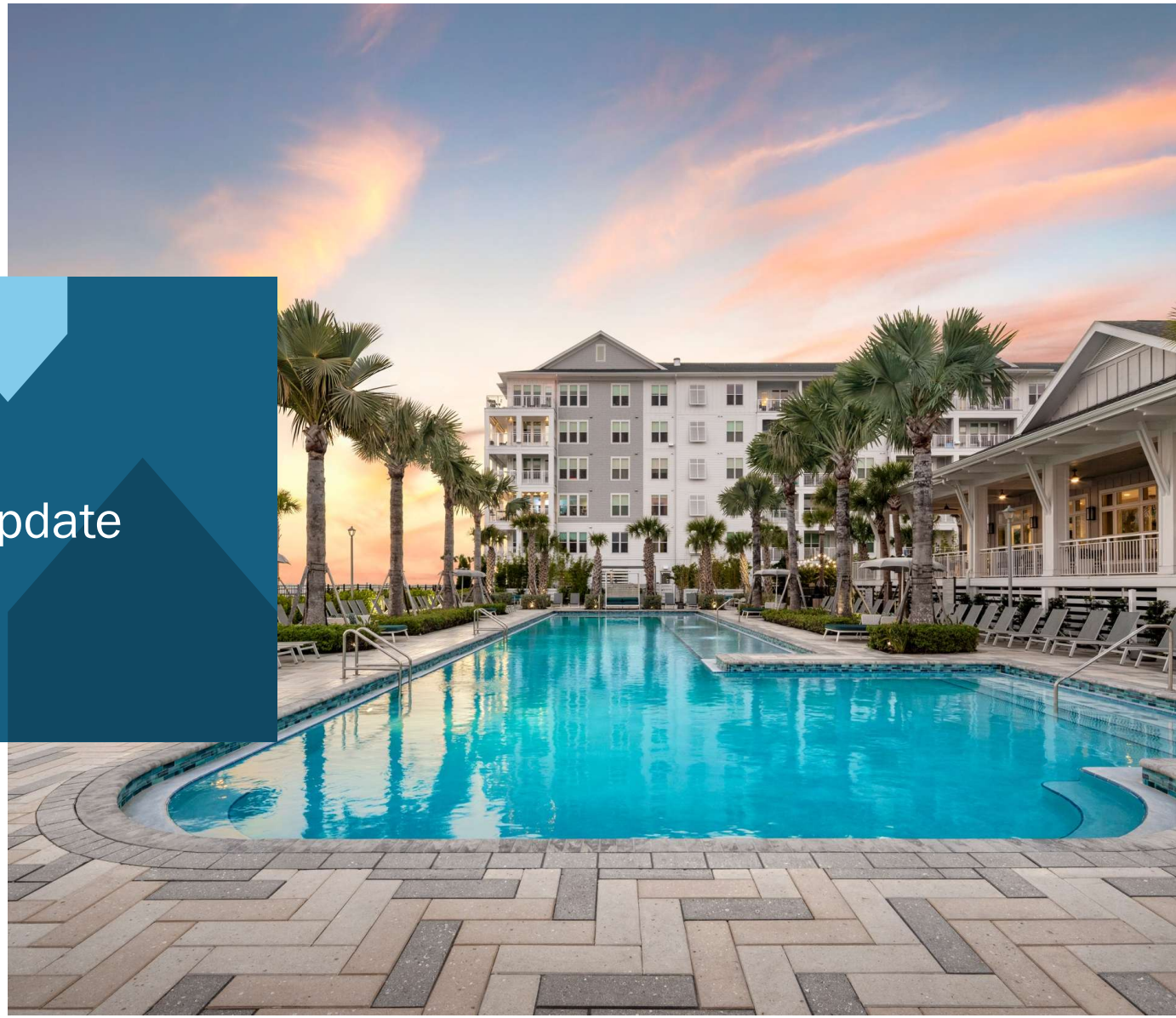
Fixed Income Investor Update

August 2026

maac.com



Strong Performance Platform

At a Glance[1]

32
Years Public

S&P 500
Member Company

$22.2B
Total Capitalization[2]

~2,500
Associates

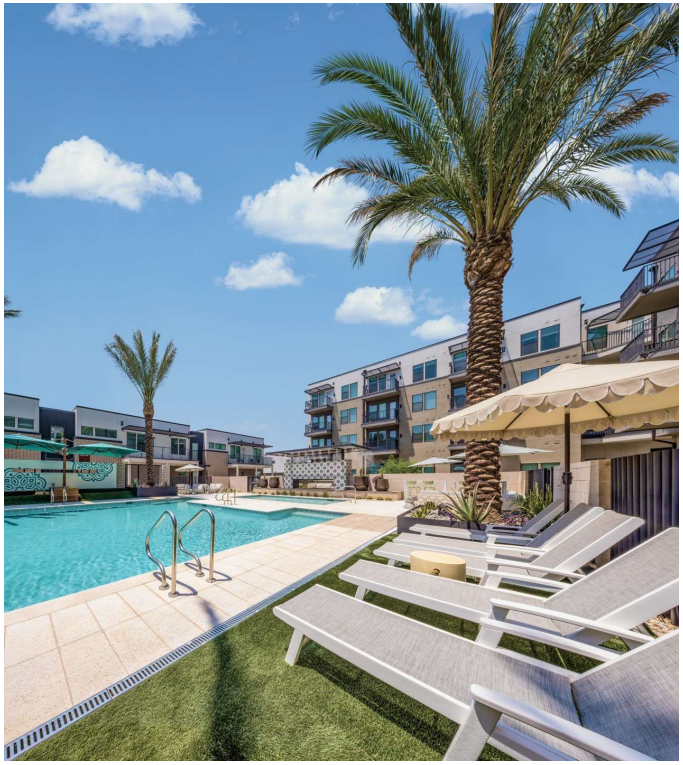
~105K
Apartment Units

~$800M
'26F Development Pipeline

A3/A-
Moody's/S&P Credit Ratings

8.2%
15-Year Annual Compounded TSR[3] at 7/31/2026

130
Consecutive Quarterly Cash Dividends Paid[4]



MAA Val Vista, Phoenix, AZ

[1] As of 6/30/2026 unless otherwise noted
[2] See page 4 for the definition of Total Capitalization
[3] TSR = Total Shareholder Return
[4] MAA's quarterly dividend has never been suspended or reduced since first dividend payment on 5/10/1994. 130th quarterly dividend paid on 7/31/2026.

Uniquely Positioned in High Growth Markets

Our Mid-Tier Markets Create Stability throughout the Market Cycle

76% Large Markets[1]

24% Mid-Tier Markets[1]

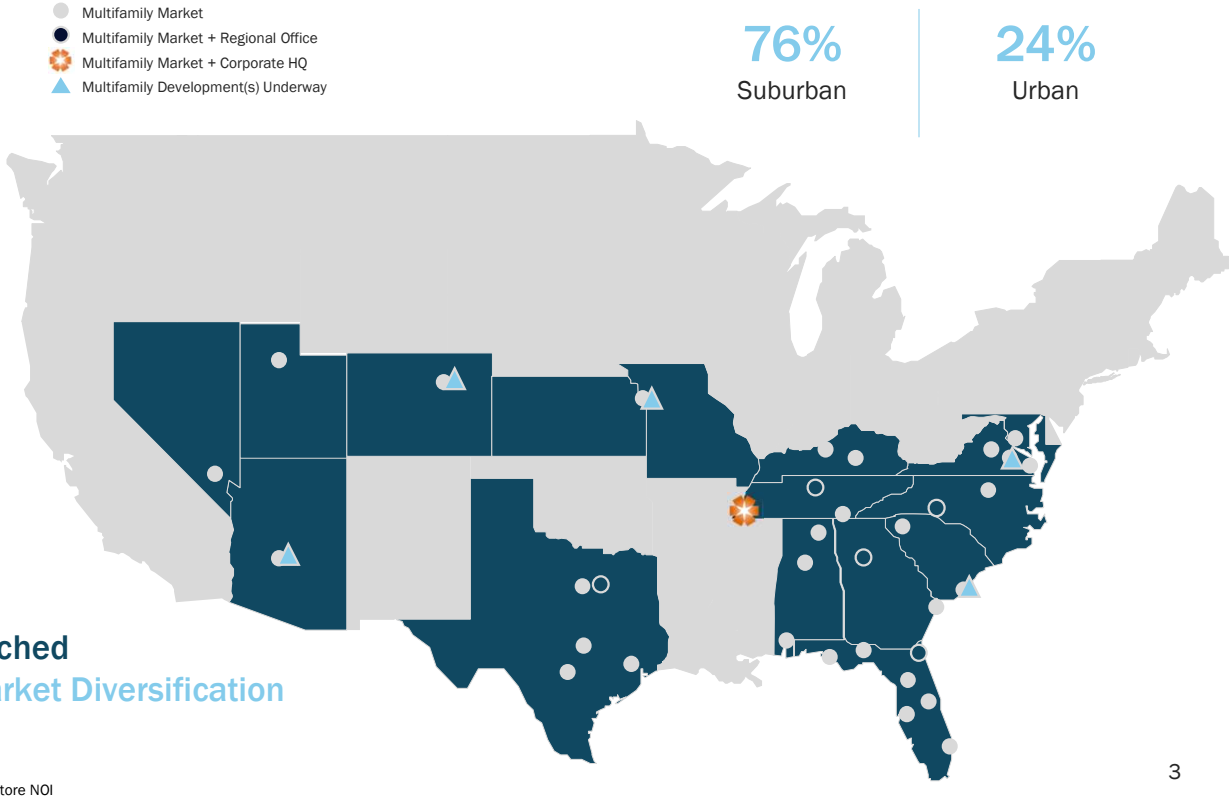
Top 10 Markets[2]

		%NOI	#SUBMARKETS
1	Atlanta, GA	12.0%	11
2	Dallas, TX	9.0%	10
3	Orlando, FL	7.4%	6
4	Tampa, FL	7.1%	7
5	Charlotte, NC	6.2%	9
6	Austin, TX	5.3%	11
7	Raleigh/Durham, NC	5.1%	8
8	Nashville, TN	4.7%	7
9	Phoenix, AZ	3.9%	6
10	Houston, TX	3.9%	12

Diversification Within Markets[1]

76% Suburban

24% Urban



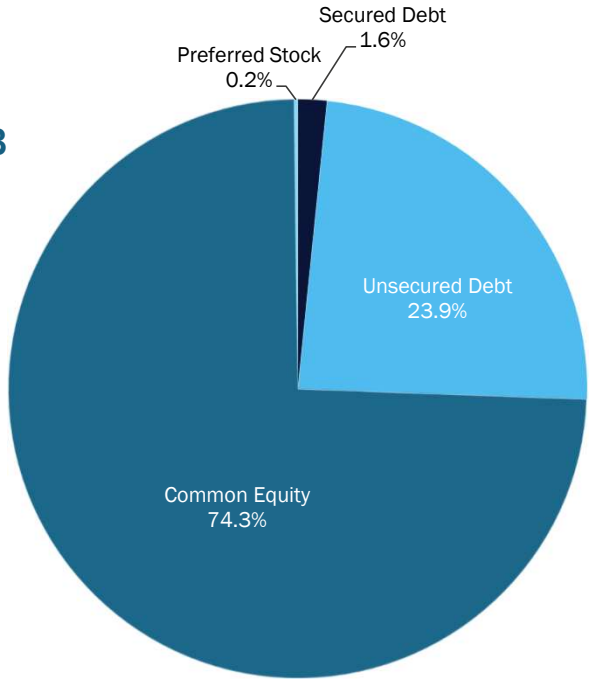
Unmatched
Submarket Diversification

[1] Based on gross asset value at 6/30/2026 for total multifamily portfolio

[2] Based on 2Q 2026 % Total Same Store NOI

Strong, Investment Grade Balance Sheet Well Positioned for Growth

AT 6/30/2026



$16.5B
Common Equity

$5.7B
Total Debt + Preferred

Debt + Preferred/Total Capitalization | 25.8%

Note: Total Capitalization is defined here as common shares and units outstanding multiplied by the closing stock price on 6/30/2026, plus total debt outstanding at 6/30/2026, plus Preferred stock ($50 redeemable stock price multiplied by total shares outstanding).

One of Twelve U.S. Public REITs to be A- Rated or Above

CREDIT RATINGS	SHORT TERM	LONG TERM	OUTLOOK
Standard & Poor's Ratings Services[1]	A-2	A-	STABLE
Moody's Investors Service[2]	P-2	A3	STABLE
Fitch Ratings[1]	F1	A-	STABLE

[1] Corporate credit rating assigned to MAA and MAALP (the operating partnership of MAA)
[2] Corporate credit rating assigned to MAALP

2026 YTD THROUGH 6/30/2026

- Issued **$200M**, unsecured senior notes at effective rate of **4.61%** (reopening FEB 2026)
- Entered into **$350M**, unsecured, delayed-draw term loan at a variable rate, maturing **November 2030** (effective JUN 2026)
- Repurchased **0.94M** shares of common stock at weighted average share price of **$130.54**

Share Repurchases

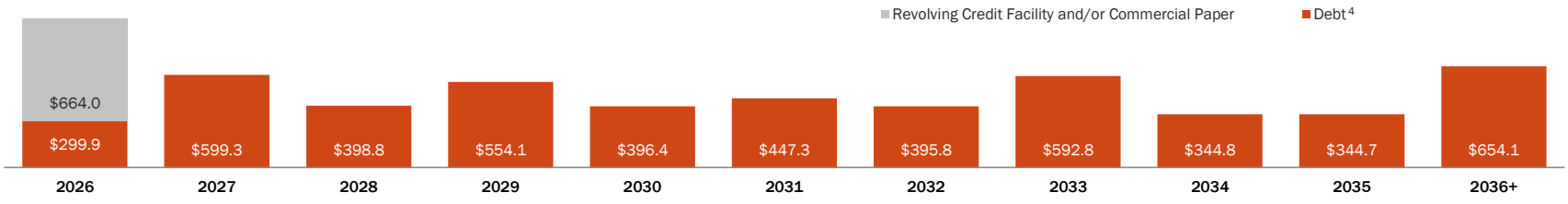
YEAR	SHARES	AVG PRICE	GROSS AMOUNT
2025	206,916	$131.61	$27.23M
2026 YTD	940,433	$130.54	$122.77M
TOTAL	**1,147,349**	**$130.74**	**$150.00M**

Well-Laddered Debt Maturities & Low Average Interest

Credit Metrics AT 6/30/2026

31.2%	4.5x	73.6%
Total Debt / Adjusted Total Assets[1]	Net Debt / Adjusted EBITDAre[2]	Core FFO Payout Ratio[3]

Debt Maturity Profile $ IN MILLIONS, AT 6/30/2026



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+
Total Debt Maturing	18.2%	10.6%	7.0%	9.8%	5.3%	7.9%	7.0%	10.5%	6.1%	6.1%	11.5%
Fixed Rate Debt Interest Rate	1.2%	3.7%	4.2%	3.7%	3.1%	1.8%	5.4%	4.7%	5.1%	5.1%	3.8%

Total Debt **Avg Interest Rate** 3.9%

87% Total Debt is Fixed Rate

[1] As defined in the covenants for the unsecured notes issued by Mid-America Apartments, L.P.
[2] Adjusted EBITDAre in this calculation represents the trailing twelve-month period ended 6/30/2026. The following reconciliations are found in the Appendix of this presentation: (i) Net income to EBITDA, EBITDAre and Adjusted EBITDAre; and (ii) Unsecured notes payable and Secured notes payable to Net Debt.
[3] Core FFO Payout Ratio is defined here as 2Q 2026 declared dividend rate divided by 2Q 2026 actual Core FFO/Share per 2Q 2026 company filings.
[4] Debt excluding unsecured revolving credit facility and unsecured commercial paper program.

Bond Covenants & Other Ratios

		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Total debt/ adjusted total assets[1]	<60%	31.2%	31.3%	30.2%	29.3%	28.9%
Total secured debt / adjusted total assets[1]	<40%	2.0%	2.0%	2.0%	2.0%	2.1%
Consolidated income available for debt service / total annual debt service charge[1]	>1.5x	5.7x	5.9x	6.1x	6.2x	6.3x
Total unencumbered assets / total unsecured debt[1]	>150%	320%	317%	331%	341%	348%
Net Debt / Adjusted EBITDAre[2]		4.5x	4.5x	4.3x	4.2x	4.0x
Unencumbered NOI / total NOI		96.0%	95.9%	95.9%	95.9%	95.9%
Unsecured debt / total debt		93.7%	93.6%	93.3%	93.1%	92.9%
Weighted average maturity of debt (in years)		6.0	6.1	6.4	6.2	6.7

[1] MAA calculations as specifically defined in Mid-America Apartments, L.P. debt agreements
[2] Adjusted EBITDAre in this calculation represents the trailing twelve-month period for each date presented. A reconciliation of the following items and an expanded discussion of their respective components can be found in the Appendix of this presentation: (i) Net income to EBITDA, EBITDAre and Adjusted EBITDAre; and (ii) Unsecured notes payable and Secured notes payable to Net Debt.



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APPENDIX

Reconciliations & Definitions



Reconciliation of Non-GAAP Financial Measures

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 EBITDAre of unconsolidated affiliates	422	351	1,571	1,424
EBITDAre	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 EBITDAre	$ 304,143	$ 305,885	$ 1,242,171	$ 1,246,813

(1) Included in Other non-operating expense (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 Non-GAAP Financial Measures

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.

Definitions

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

Adjusted EBITDAre

For purposes of calculations in this release, Adjusted Earnings Before Interest, Income Taxes, Depreciation and Amortization for real estate, or Adjusted EBITDAre, represents EBITDAre further adjusted for items that are not considered part of MAA's core operations such as adjustments related to the fair value of the embedded derivative in the MAA Series I preferred shares, gain or loss on sale of non-depreciable assets, gain or loss on investments, casualty related charges and (recoveries), net, gain or loss on debt extinguishment and legal costs, settlements and (recoveries), net. As an owner and operator of real estate, MAA considers Adjusted EBITDAre to be an important measure of performance from core operations because Adjusted EBITDAre excludes various income and expense items that are not indicative of operating performance. MAA's computation of Adjusted EBITDAre may differ from the methodology utilized by other companies to calculate Adjusted EBITDAre. Adjusted EBITDAre should not be considered as an alternative to Net income as an indicator of operating performance.

Core 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 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.

Definitions

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

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.

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.

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

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.

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.