Earnings Release & Supplemental Data

First Quarter 2025

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MAA REPORTS FIRST QUARTER 2025 RESULTS

GERMANTOWN, TN, April 30, 2025/PRNewswire/ -- Mid-America Apartment Communities, Inc., or MAA (NYSE: MAA), today announced operating results for the three months ended March 31, 2025.

	Three months ended March 31,	
	2025	2024
Earnings per common share - diluted [(1)]	$ 1.54	$ 1.22
Funds from operations (FFO) per Share - diluted [(1)]	$ 2.21	$ 2.41
Core FFO per Share - diluted [(1)]	$ 2.20	$ 2.22

(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, "First quarter Core FFO was slightly ahead of our expectations, after considering certain timing-related events in the quarter. Same Store operating performance exceeded our expectations with strong demand for apartment housing driving high occupancy, reduced delinquency and improved pricing trends. Our Same Store blended lease pricing increased by 160 basis points sequentially, 70 basis points better than last year's sequential trend. With strong occupancy, improved year-over-year exposure, and record low resident turnover, MAA is well positioned for the busy spring and summer leasing season. As the decline in new deliveries in our markets accelerates throughout 2025, we continue to believe our revenue performance momentum will improve. Our balance sheet is well positioned to provide near term flexibility and to capture emerging new growth opportunities."

- During the first quarter of 2025, MAA's Same Store effective blended lease rate declined 0.5%, slightly ahead of our expectations and consistent with the same period in the prior year. On a sequential basis, Same Store effective blended lease rate growth was driven by a 180 basis point improvement in new lease pricing and a 30 basis point improvement in renewal pricing from the fourth quarter of 2024 and compares favorably to the sequential trend in the prior year of a 70 basis point improvement for new lease pricing and a 20 basis point improvement for renewal pricing.
- During the first quarter of 2025, MAA's Same Store Portfolio captured strong Average Physical Occupancy of 95.6%, which was 30 basis points higher than the same period in the prior year.
- As of March 31, 2025, resident turnover in the Same Store Portfolio remained historically low at 41.5% on a trailing twelve month basis with a record low level of move-outs associated with buying single family-homes.
- As of March 31, 2025, MAA had seven communities under development with total expected costs of $851.5 million. MAA also had four recently completed development communities and three recently acquired communities in lease-up with a total cost to date of $657.3 million.

Same Store Operating Results
Same Store results for the three months ended March 31, 2025 as compared to the same period in the prior year are summarized below:

	Three months ended March 31, 2025 vs. 2024			
	Revenues[(1)]	Expenses	NOI[(2)]	Average Effective Rent per Unit
Same Store Operating Growth	0.1%	1.2%	-0.6%	-0.6%

(1) Includes 2.3% increase in other property revenues.
(2) 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, 2025 are summarized below:

	Three months ended March 31, 2025		
	Average Effective Rent per Unit	Average Physical Occupancy	Resident Turnover
Same Store Operating Statistics	$ 1,690	95.6%	41.5%

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

Same Store Net Effective Lease Pricing Statistics	Three Months Ended March 31, 2025
Effective Blended Lease Rate Growth	-0.5%
Effective New Lease Rate Growth	-6.3%
Effective Renewal Lease Rate Growth	4.5%

Development and Lease-up Activity
A summary of MAA's development communities under construction as of the end of the first quarter of 2025 is set forth below (dollars in thousands):

Total Development Projects [1]	Units as of March 31, 2025			Development Costs as of March 31, 2025			Expected Project Completions By Year		
	Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining	2025	2026	2027
7	2,312	322	141	$ 851,500	$ 546,478	$ 305,022	2	4	1

(1) Two of the development projects are currently leasing.

During the first quarter of 2025, MAA funded approximately $67 million of costs for current and planned projects, including predevelopment activities.

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 2025 is set forth below (dollars in thousands):

Total Lease-Up Projects [1]	As of March 31, 2025		
	Total Units	Physical Occupancy	Costs to Date
7	2,411	71.6%	$ 657,284

(1) Two of the lease-up projects are expected to stabilize in the second quarter of 2025, four in the third quarter of 2025 and one in the second quarter of 2026.

During the first quarter of 2025, MAA completed the lease-up of MAA Optimist Park, located in Charlotte, North Carolina.

Disposition Activity
In March 2025, MAA exited the Columbia, South Carolina market after closing on the disposition of its two multifamily properties totaling 576 apartment units with an average age of 32 years. MAA received combined gross proceeds of approximately $83 million and recognized combined net gains on the sale of depreciable real estate assets of approximately $72 million from the sale of these apartment communities.

Balance Sheet and Financing Activities
As of March 31, 2025, MAA had $1.0 billion of combined cash and available capacity under MAALP's unsecured revolving credit facility. MAALP is a reference to MAA's operating partnership, Mid-America Apartments, L.P.

Dividends and distributions paid on shares of common stock and noncontrolling interests during the first quarter of 2025 were $181.8 million, as compared to $176.2 million for the same period in the prior year.

Balance sheet highlights as of March 31, 2025 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
29.1%	4.0x	$ 5.0	3.8%	93.9%	7.0

(1) As defined in the covenants for the bonds issued by MAALP.
(2) Adjusted EBITDA*re* is calculated for the trailing twelve month period ended March 31, 2025. A reconciliation of Unsecured notes payable and Secured notes payable to Net Debt and a reconciliation of Net income to Adjusted EBITDA*re* are found later in this release.

125th Consecutive Quarterly Common Dividend Declared
MAA declared its 125th consecutive quarterly common dividend, which was paid on April 30, 2025 to holders of record on April 15, 2025. The current annual dividend rate is $6.06 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.

2025 Earnings and Same Store Guidance
MAA is maintaining its prior 2025 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 2025 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.

2025 Guidance	Full Year 2025	
Earnings:	**Range**	**Midpoint**
Earnings per common share - diluted	$5.51 to $5.83	$5.67
Core FFO per Share - diluted	$8.61 to $8.93	$8.77
Core AFFO per Share - diluted	$7.63 to $7.95	$7.79
MAA Same Store Portfolio:		
Property revenue growth	-0.35% to 1.15%	0.40%
Property operating expense growth	2.45% to 3.95%	3.20%
NOI growth	-2.15% to -0.15%	-1.15%

MAA expects Core FFO for the second quarter of 2025 to be in the range of $2.05 to $2.21 per diluted Share, or $2.13 per diluted Share at the midpoint. The projected difference from Core FFO per diluted Share for the first quarter of 2025 to the midpoint of MAA's guidance for the second quarter of 2025 is summarized below:

	Core FFO per diluted Share
Q1 2025 per diluted Share reported results	**$ 2.20**
Same Store NOI, excluding Property Taxes [(1)]	(0.05)
Same Store Property Taxes [(2)]	(0.06)
Development, Lease-up and Other Non-Same Store NOI	0.02
Total overhead	0.03
Interest expense and Other non-operating income (expense)	(0.01)
Q2 2025 per diluted Share guidance midpoint	**$ 2.13**

(1) The sequential quarter-over-quarter change is primarily driven by a projected $0.06 increase in property operating expenses due to normal seasonality in leasing and maintenance related operating expenses, consistent with prior years.

(2) The sequential quarter-over-quarter change is related to the impact of the timing of real estate tax litigation settlements that occurred during the first quarter of 2025, of which $0.02 were previously projected to be recognized in the second quarter of 2025.

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 May 1, 2025, at 9:00 AM Central Time. The conference call-in number is (800) 715-9871. You may also join the live webcast of the conference call by accessing the “For Investors” page of the MAA website at www.maac.com. MAA’s filings with the Securities and Exchange Commission (SEC) are filed under the registrant names of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

About MAA

MAA, an S&P 500 company, is a real estate investment trust (REIT) focused on delivering full-cycle and superior investment performance for shareholders through the ownership, management, acquisition, development and redevelopment of quality apartment communities primarily in the Southeast, Southwest and Mid-Atlantic regions of the United States. As of March 31, 2025, MAA had ownership interest in 104,011 apartment units, including communities currently in development, across 16 states and the District of Columbia. For further details, please visit the MAA website at www.maac.com or contact Investor Relations at investor.relations@maac.com, or via mail at MAA, 6815 Poplar Ave., Suite 500, Germantown, TN 38138, Attn: Investor Relations.

Forward-Looking Statements

This release (as well as the Supplemental Data to this release) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 second quarter and full year 2025 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, 2024, our quarterly reports on Form 10-Q and other reports we file with the SEC from time to time.

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

FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data	**Three months ended March 31,**	
	2025	**2024**
Rental and other property revenues	$ 549,295	$ 543,622
Net income available for MAA common shareholders	$ 180,751	$ 142,827
Total NOI [1]	$ 347,942	$ 345,820
Earnings per common share: [2]		
Basic	$ 1.55	$ 1.22
Diluted	$ 1.54	$ 1.22
Funds from operations per Share - diluted: [2]		
FFO [1]	$ 2.21	$ 2.41
Core FFO [1]	$ 2.20	$ 2.22
Core AFFO [1]	$ 2.04	$ 2.06
Dividends declared per common share	$ 1.5150	$ 1.4700
Dividends/Core FFO (diluted) payout ratio	68.9%	66.2%
Dividends/Core AFFO (diluted) payout ratio	74.3%	71.4%
Consolidated interest expense	$ 45,161	$ 40,361
Debt discount and debt issuance cost amortization	(1,617)	(1,842)
Capitalized interest	5,105	3,416
Total interest incurred	$ 48,649	$ 41,935

(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, 2025**	**December 31, 2024**
Gross Assets [1]	$ 17,290,165	$ 17,170,171
Gross Real Estate Assets [1]	$ 17,039,848	$ 16,924,002
Total debt	$ 5,042,166	$ 4,980,957
Common shares and units outstanding	119,976,933	119,958,973
Share price	$ 167.58	$ 154.57
Book equity value	$ 6,157,895	$ 6,147,664
Market equity value	$ 20,105,734	$ 18,542,058
Net Debt/Adjusted EBITDA*re* [2]	4.0x	4.0x

(1) Reconciliations of Total assets to Gross Assets and Real estate assets, net, to Gross Real Estate Assets are found later in this release.
(2) Adjusted 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 and Secured notes payable 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 March 31,	
	2025	**2024**
Revenues:		
Rental and other property revenues	$ 549,295	$ 543,622
Expenses:		
Operating expenses, excluding real estate taxes and insurance	124,955	118,199
Real estate taxes and insurance	76,398	79,603
Depreciation and amortization	152,350	143,020
Total property operating expenses	353,703	340,822
Property management expenses	20,578	19,995
General and administrative expenses	15,619	17,045
Interest expense	45,161	40,361
(Gain) loss on sale of depreciable real estate assets	(71,911)	2
Other non-operating income	(834)	(23,526)
Income before income tax expense	186,979	148,923
Income tax expense	(1,038)	(1,795)
Income from continuing operations before real estate joint venture activity	185,941	147,128
Income from real estate joint venture	465	482
Net income	186,406	147,610
Net income attributable to noncontrolling interests	4,733	3,861
Net income available for shareholders	181,673	143,749
Dividends to MAA Series I preferred shareholders	922	922
Net income available for MAA common shareholders	$ 180,751	$ 142,827
Earnings per common share - basic:		
Net income available for common shareholders	$ 1.55	$ 1.22
Earnings per common share - diluted:		
Net income available for common shareholders	$ 1.54	$ 1.22

SHARE AND UNIT DATA

Shares and units in thousands	Three months ended March 31,	
	2025	**2024**
Net Income Shares [(1)]		
Weighted average common shares - basic	116,840	116,668
Effect of dilutive securities	252	112
Weighted average common shares - diluted	117,092	116,780
Funds From Operations Shares And Units		
Weighted average common shares and units - basic	119,913	119,806
Weighted average common shares and units - diluted	119,975	119,857
Period End Shares And Units		
Common shares at March 31,	116,916	116,728
Operating Partnership units at March 31,	3,061	3,133
Total common shares and units at March 31,	119,977	119,861

(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, 2025, expected to be filed with the SEC on or about May 1, 2025.

CONSOLIDATED BALANCE SHEETS

Dollars in thousands (Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Real estate assets:		
Land	$ 2,096,912	$ 2,096,912
Buildings and improvements and other	14,286,757	14,160,799
Development and capital improvements in progress	485,254	470,282
	16,868,923	16,727,993
Less: Accumulated depreciation	(5,478,208)	(5,327,584)
	11,390,715	11,400,409
Undeveloped land	73,359	73,359
Investment in real estate joint venture	41,790	41,650
Real estate assets, net	11,505,864	11,515,418
Cash and cash equivalents	55,776	43,018
Restricted cash	13,678	13,743
Other assets	236,639	232,426
Assets held for sale	—	7,764
Total assets	$ 11,811,957	$ 11,812,369
Liabilities and equity		
Liabilities:		
Unsecured notes payable	$ 4,681,868	$ 4,620,690
Secured notes payable	360,298	360,267
Accrued expenses and other liabilities	611,896	683,748
Total liabilities	5,654,062	5,664,705
Redeemable common stock	24,425	22,230
Shareholders’ equity:		
Preferred stock	9	9
Common stock	1,166	1,166
Additional paid-in capital	7,422,913	7,417,453
Accumulated distributions in excess of net income	(1,467,858)	(1,469,557)
Accumulated other comprehensive loss	(6,522)	(6,940)
Total MAA shareholders’ equity	5,949,708	5,942,131
Noncontrolling interests - Operating Partnership units	154,810	155,409
Total shareholders’ equity	6,104,518	6,097,540
Noncontrolling interests - consolidated real estate entities	28,952	27,894
Total equity	6,133,470	6,125,434
Total liabilities and equity	$ 11,811,957	$ 11,812,369

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

Amounts in thousands, except per share and unit data	Three months ended March 31, 2025	Three months ended March 31, 2024
Net income available for MAA common shareholders	$ 180,751	$ 142,827
Depreciation and amortization of real estate assets	150,991	141,591
(Gain) loss on sale of depreciable real estate assets	(71,911)	2
MAA's share of depreciation and amortization of real estate assets of real estate joint venture	164	155
Net income attributable to noncontrolling interests	4,733	3,861
FFO attributable to common shareholders and unitholders	264,728	288,436
Loss (gain) on embedded derivative in preferred shares [(1)]	410	(13,092)
Gain on investments, net of tax [(1)(2)]	(654)	(4,090)
Casualty related (recoveries) charges, net [(1)]	(222)	(5,085)
Core FFO attributable to common shareholders and unitholders	264,262	266,169
Recurring capital expenditures	(20,106)	(18,934)
Core AFFO attributable to common shareholders and unitholders	244,156	247,235
Redevelopment capital expenditures	(17,409)	(9,374)
Revenue enhancing capital expenditures	(15,188)	(13,013)
Commercial capital expenditures	(3,974)	(1,203)
Other capital expenditures	(15,441)	(9,203)
FAD attributable to common shareholders and unitholders	$ 192,144	$ 214,442
Dividends and distributions paid	$ 181,767	$ 176,191
Weighted average common shares - diluted	117,092	116,780
FFO weighted average common shares and units - diluted	119,975	119,857
Earnings per common share - diluted:		
Net income available for MAA common shareholders	$ 1.54	$ 1.22
FFO per Share - diluted	$ 2.21	$ 2.41
Core FFO per Share - diluted	$ 2.20	$ 2.22
Core AFFO per Share - diluted	$ 2.04	$ 2.06

(1) Included in Other non-operating income in the Consolidated Statements of Operations.
(2) For the three months ended March 31, 2025 and 2024, gain on investments is presented net of tax expense of $0.2 million and $1.1 million, respectively.

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

Dollars in thousands	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended March 31, 2024
Net income available for MAA common shareholders	$ 180,751	$ 165,724	$ 142,827
Depreciation and amortization	152,350	150,852	143,020
Property management expenses	20,578	17,579	19,995
General and administrative expenses	15,619	14,072	17,045
Interest expense	45,161	44,192	40,361
(Gain) loss on sale of depreciable real estate assets	(71,911)	(55,028)	2
Other non-operating (income) expense	(834)	949	(23,526)
Income tax expense	1,038	1,755	1,795
Income from real estate joint venture	(465)	(546)	(482)
Net income attributable to noncontrolling interests	4,733	4,428	3,861
Dividends to MAA Series I preferred shareholders	922	922	922
Total NOI	$ 347,942	$ 344,899	$ 345,820
Same Store NOI	$ 332,795	$ 331,326	$ 334,644
Non-Same Store and Other NOI	15,147	13,573	11,176
Total NOI	$ 347,942	$ 344,899	$ 345,820

RECONCILIATION OF NET INCOME TO EBITDA, EBITDA*re* AND ADJUSTED EBITDA*re*

Dollars in thousands

	Three Months Ended		Twelve Months Ended	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**December 31, 2024**
Net income	$ 186,406	$ 147,610	$ 580,372	$ 541,576
Depreciation and amortization	152,350	143,020	594,946	585,616
Interest expense	45,161	40,361	173,344	168,544
Income tax expense	1,038	1,795	4,483	5,240
EBITDA	384,955	332,786	1,353,145	1,300,976
(Gain) loss on sale of depreciable real estate assets	(71,911)	2	(126,916)	(55,003)
Gain on consolidation of third-party development [1]	—	—	(11,239)	(11,239)
Adjustments to reflect MAA's share of EBITDA*re* of unconsolidated affiliates	348	338	1,373	1,363
EBITDA*re*	313,392	333,126	1,216,363	1,236,097
Loss (gain) on embedded derivative in preferred shares [1]	410	(13,092)	32,253	18,751
Gain on investments [1]	(810)	(5,172)	(3,447)	(7,809)
Casualty related (recoveries) charges, net [1]	(222)	(5,085)	(4,463)	(9,326)
Legal costs, settlements and (recoveries), net [1][2]	—	—	9,437	9,437
Adjusted EBITDA*re*	$ 312,770	$ 309,777	$ 1,250,143	$ 1,247,150

(1) Included in Other non-operating income in the Consolidated Statements of Operations.
(2) During the twelve months ended December 31, 2024, in accordance with its accounting policies, MAA recognized $8.0 million, of accrued legal defense costs that are expected to be incurred through July 2027.

RECONCILIATION OF UNSECURED NOTES PAYABLE AND SECURED NOTES PAYABLE TO NET DEBT

Dollars in thousands

	March 31, 2025	**December 31, 2024**
Unsecured notes payable	$ 4,681,868	$ 4,620,690
Secured notes payable	360,298	360,267
Total debt	5,042,166	4,980,957
Cash and cash equivalents	(55,776)	(43,018)
Net Debt	$ 4,986,390	$ 4,937,939

RECONCILIATION OF TOTAL ASSETS TO GROSS ASSETS

Dollars in thousands

	March 31, 2025	**December 31, 2024**
Total assets	$ 11,811,957	$ 11,812,369
Accumulated depreciation	5,478,208	5,327,584
Accumulated depreciation for Assets held for sale [1]	—	30,218
Gross Assets	$ 17,290,165	$ 17,170,171

(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, 2025	**December 31, 2024**
Real estate assets, net	$ 11,505,864	$ 11,515,418
Accumulated depreciation	5,478,208	5,327,584
Assets held for sale, net	—	7,764
Accumulated depreciation for Assets held for sale [1]	—	30,218
Cash and cash equivalents	55,776	43,018
Gross Real Estate Assets	$ 17,039,848	$ 16,924,002

(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 (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 (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 and Secured notes payable 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.

Exposure

Exposure represents all current vacant units plus all notices to vacate over the next 60 days.

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, 2025 [(1)]
In apartment units

	Same Store	Non-Same Store	Lease-up	Total Completed Communities	Development Units Delivered	Total
Atlanta, GA	11,434	—	340	11,774	—	11,774
Dallas, TX	9,755	362	386	10,503	—	10,503
Austin, TX	6,795	384	—	7,179	—	7,179
Charlotte, NC	5,995	352	—	6,347	—	6,347
Orlando, FL	5,907	—	310	6,217	—	6,217
Raleigh/Durham, NC	5,350	—	306	5,656	224	5,880
Tampa, FL	5,416	—	—	5,416	98	5,514
Houston, TX	4,859	316	—	5,175	—	5,175
Nashville, TN	4,375	—	—	4,375	—	4,375
Fort Worth, TX	3,687	—	—	3,687	—	3,687
Phoenix, AZ	2,968	323	317	3,608	—	3,608
Jacksonville, FL	3,496	—	—	3,496	—	3,496
Charleston, SC	3,168	—	—	3,168	—	3,168
Greenville, SC	2,354	—	—	2,354	—	2,354
Northern Virginia	1,888	—	—	1,888	—	1,888
Savannah, GA	1,837	—	—	1,837	—	1,837
Memphis, TN	1,193	618	—	1,811	—	1,811
Richmond, VA	1,732	—	—	1,732	—	1,732
San Antonio, TX	1,504	—	—	1,504	—	1,504
Denver, CO	1,118	—	352	1,470	—	1,470
Birmingham, AL	1,462	—	—	1,462	—	1,462
Fredericksburg, VA	1,435	—	—	1,435	—	1,435
Huntsville, AL	1,228	—	—	1,228	—	1,228
Kansas City, MO-KS	1,110	—	—	1,110	—	1,110
Other	6,502	96	400	6,998	—	6,998
Total Multifamily Units	**96,568**	**2,451**	**2,411**	**101,430**	**322**	**101,752**

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

TOTAL MULTIFAMILY COMMUNITY STATISTICS [(1)]

Dollars in thousands, except Average Effective Rent per Unit

	As of March 31, 2025			Average Effective Rent per Unit for the Three Months Ended March 31, 2025	As of March 31, 2025	
	Gross Real Assets	Percent to Total of Gross Real Assets	Physical Occupancy		Completed Units	Total Units, Including Development
Atlanta, GA	$ 2,123,823	12.9%	95.4%	$ 1,793	11,434	
Dallas, TX	1,620,045	9.8%	95.4%	1,650	10,117	
Charlotte, NC	1,256,708	7.6%	95.9%	1,651	6,347	
Orlando, FL	1,045,174	6.3%	95.7%	1,985	5,907	
Tampa, FL	1,030,954	6.2%	96.0%	2,091	5,416	
Austin, TX	972,383	5.9%	94.4%	1,547	7,179	
Raleigh/Durham, NC	742,878	4.5%	95.5%	1,528	5,350	
Houston, TX	729,878	4.4%	95.7%	1,434	5,175	
Phoenix, AZ	598,436	3.6%	95.9%	1,718	3,291	
Northern Virginia	581,186	3.5%	96.9%	2,513	1,888	
Nashville, TN	570,467	3.5%	95.7%	1,675	4,375	
Charleston, SC	442,991	2.7%	96.3%	1,817	3,168	
Fort Worth, TX	404,497	2.4%	95.9%	1,580	3,687	
Jacksonville, FL	322,921	2.0%	96.0%	1,486	3,496	
Denver, CO	298,874	1.8%	95.6%	1,951	1,118	
Richmond, VA	263,487	1.6%	96.5%	1,680	1,732	
Fredericksburg, VA	260,212	1.6%	96.7%	1,909	1,435	
Greenville, SC	247,441	1.5%	95.9%	1,336	2,354	
Savannah, GA	229,953	1.4%	95.3%	1,705	1,837	
Kansas City, MO-KS	196,722	1.2%	94.8%	1,638	1,110	
Birmingham, AL	174,924	1.1%	96.2%	1,403	1,462	
San Antonio, TX	172,860	1.0%	95.8%	1,354	1,504	
All Other Markets by State (individual markets <1% gross real assets)						
Tennessee	210,593	1.3%	94.7%	1,336	2,754	
Florida	197,501	1.2%	95.2%	1,830	1,806	
Alabama	184,840	1.1%	94.8%	1,371	1,648	
Virginia	172,846	1.0%	96.0%	1,801	1,039	
Kentucky	105,582	0.6%	97.1%	1,280	1,308	
Maryland	84,964	0.5%	96.7%	2,341	361	
Nevada	76,149	0.5%	96.9%	1,594	721	
Stabilized Communities	**$ 15,319,289**	**92.7%**	**95.6%**	**$ 1,684**	**99,019**	
Raleigh/Durham, NC	219,174	1.3%	31.6%	1,835	530	712
Tampa, FL	165,425	1.0%	10.1%	3,138	98	495
Charlotte, NC	153,821	0.9%	—	—	—	541
Denver, CO	145,454	1.0%	75.0%	2,227	352	571
Phoenix, AZ	120,853	0.7%	66.6%	1,937	317	662
Dallas, TX	105,881	0.6%	46.6%	1,928	386	386
Salt Lake City, UT	93,965	0.6%	75.0%	1,750	400	400
Atlanta, GA	91,418	0.6%	87.6%	2,072	340	340
Orlando, FL	84,320	0.5%	90.6%	2,028	310	310
Richmond, VA	23,451	0.1%	—		—	306
Lease-up / Development Communities	**$ 1,203,762**	**7.3%**	**54.6%**	**$ 1,996**	**2,733**	**4,723**
Total Multifamily Communities	**$ 16,523,051**	**100.0%**	**94.3%**	**$ 1,692**	**101,752**	**103,742**

(1) Schedule excludes MAA's 35% ownership in a 269-unit joint venture property in Washington, D.C. As of March 31, 2025, the gross investment in real estate for this community was $83.0 million and includes a mortgage note payable of $52.0 million. For the three months ended March 31, 2025, this apartment community achieved NOI of $2.2 million.

COMPONENTS OF NET OPERATING INCOME

Dollars in thousands

	Three Months Ended			As of March 31, 2025	
	March 31, 2025	March 31, 2024	Percent Change	Apartment Units	Gross Real Assets
Operating Revenues					
Same Store Communities	$ 518,825	$ 518,533	0.1%	96,568	$ 14,935,818
Non-Same Store Communities	13,118	16,719		2,451	383,471
Lease-up/Development Communities	10,582	1,805		2,733	1,203,762
Total Multifamily Portfolio	**$ 542,525**	**$ 537,057**		**101,752**	**$ 16,523,051**
Commercial Property/Land	6,770	6,565		—	375,921
Total Operating Revenues	**$ 549,295**	**$ 543,622**		**101,752**	**$ 16,898,972**
Property Operating Expenses					
Same Store Communities	$ 186,030	$ 183,889	1.2%		
Non-Same Store Communities	6,376	6,857			
Lease-up/Development Communities	5,833	2,122			
Storm Costs	—	2,165			
Total Multifamily Portfolio	**$ 198,239**	**$ 195,033**			
Commercial Property/Land	3,114	2,769			
Total Property Operating Expenses	**$ 201,353**	**$ 197,802**			
Net Operating Income					
Same Store Communities	$ 332,795	$ 334,644	-0.6%		
Non-Same Store Communities	6,742	9,862			
Lease-up/Development Communities	4,749	(317)			
Storm Costs	—	(2,165)			
Total Multifamily Portfolio	**$ 344,286**	**$ 342,024**			
Commercial Property/Land	3,656	3,796			
Total Net Operating Income	**$ 347,942**	**$ 345,820**	0.6%		

COMPONENTS OF SAME STORE PORTFOLIO PROPERTY OPERATING EXPENSES

Dollars in thousands

	Three Months Ended		
	March 31, 2025	March 31, 2024	Percent Change
Property Taxes	$ 63,335	$ 67,867	(6.7)%
Personnel	41,584	39,472	5.4%
Utilities	33,911	32,184	5.4%
Building Repair and Maintenance	22,442	21,664	3.6%
Office Operations	9,569	8,441	13.4%
Insurance	8,437	8,163	3.4%
Marketing	6,752	6,098	10.7%
Total Property Operating Expenses	**$ 186,030**	**$ 183,889**	**1.2%**

MULTIFAMILY SAME STORE PORTFOLIO NOI CONTRIBUTION PERCENTAGE

	Apartment Units	Percent of Same Store NOI	Average Physical Occupancy Three Months Ended March 31, 2025	Average Physical Occupancy Three Months Ended March 31, 2024
Atlanta, GA	11,434	12.5%	95.4%	94.2%
Dallas, TX	9,755	9.1%	95.2%	95.0%
Orlando, FL	5,907	7.1%	95.6%	95.8%
Tampa, FL	5,416	7.0%	96.1%	95.9%
Charlotte, NC	5,995	6.5%	95.9%	95.0%
Austin, TX	6,795	5.8%	94.9%	94.3%
Raleigh/Durham, NC	5,350	5.4%	95.7%	95.5%
Nashville, TN	4,375	4.7%	95.8%	95.8%
Fort Worth, TX	3,687	3.8%	95.0%	95.0%
Houston, TX	4,859	3.8%	95.5%	95.4%
Charleston, SC	3,168	3.7%	95.6%	96.0%
Phoenix, AZ	2,968	3.5%	95.9%	95.2%
Northern Virginia	1,888	3.1%	96.7%	96.5%
Jacksonville, FL	3,496	3.0%	95.9%	95.2%
Greenville, SC	2,354	2.0%	95.9%	95.9%
Savannah, GA	1,837	2.0%	95.3%	95.6%
Fredericksburg, VA	1,435	1.9%	97.0%	97.0%
Richmond, VA	1,732	1.9%	96.2%	96.1%
Denver, CO	1,118	1.5%	94.8%	96.0%
Birmingham, AL	1,462	1.3%	96.3%	95.1%
San Antonio, TX	1,504	1.2%	95.2%	95.1%
Kansas City, MO-KS	1,110	1.1%	95.1%	95.7%
Huntsville, AL	1,228	1.0%	94.6%	94.7%
Memphis, TN	1,193	1.0%	94.9%	96.0%
Other	6,502	6.1%	95.4%	95.7%
Total Same Store	**96,568**	**100.0%**	**95.6%**	**95.3%**

MULTIFAMILY SAME STORE PORTFOLIO QUARTER OVER QUARTER COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	**Q1 2025**	**Q1 2024**	**% Chg**	**Q1 2025**	**Q1 2024**	**% Chg**	**Q1 2025**	**Q1 2024**	**% Chg**	**Q1 2025**	**Q1 2024**	**% Chg**
Atlanta, GA	11,434	$ 64,628	$ 65,121	(0.8)%	$ 23,121	$ 24,890	(7.1)%	$ 41,507	$ 40,231	3.2%	$ 1,793	$ 1,839	(2.5)%
Dallas, TX	9,755	51,062	51,286	(0.4)%	20,755	20,235	2.6%	30,307	31,051	(2.4)%	1,658	1,674	(1.0)%
Orlando, FL	5,907	36,959	37,325	(1.0)%	13,190	13,059	1.0%	23,769	24,266	(2.0)%	1,985	2,006	(1.1)%
Tampa, FL	5,416	35,984	35,723	0.7%	12,630	12,384	2.0%	23,354	23,339	0.1%	2,091	2,094	(0.2)%
Charlotte, NC	5,995	31,263	31,157	0.3%	9,484	8,883	6.8%	21,779	22,274	(2.2)%	1,645	1,657	(0.7)%
Austin, TX	6,795	34,000	35,060	(3.0)%	14,751	14,971	(1.5)%	19,249	20,089	(4.2)%	1,563	1,626	(3.9)%
Raleigh/Durham, NC	5,350	26,353	26,498	(0.5)%	8,450	8,260	2.3%	17,903	18,238	(1.8)%	1,528	1,543	(1.0)%
Nashville, TN	4,375	23,370	23,594	(0.9)%	7,699	7,533	2.2%	15,671	16,061	(2.4)%	1,675	1,698	(1.3)%
Fort Worth, TX	3,687	19,284	18,959	1.7%	6,593	6,510	1.3%	12,691	12,449	1.9%	1,580	1,575	0.3%
Houston, TX	4,859	22,549	22,334	1.0%	10,036	9,901	1.4%	12,513	12,433	0.6%	1,444	1,439	0.4%
Charleston, SC	3,168	18,121	17,815	1.7%	5,820	5,621	3.5%	12,301	12,194	0.9%	1,817	1,780	2.0%
Phoenix, AZ	2,968	16,125	16,209	(0.5)%	4,373	4,306	1.6%	11,752	11,903	(1.3)%	1,716	1,744	(1.6)%
Northern Virginia	1,888	14,918	14,006	6.5%	4,544	4,349	4.5%	10,374	9,657	7.4%	2,513	2,376	5.8%
Jacksonville, FL	3,496	15,970	16,393	(2.6)%	6,063	5,837	3.9%	9,907	10,556	(6.1)%	1,486	1,534	(3.1)%
Greenville, SC	2,354	10,426	10,356	0.7%	3,798	3,633	4.5%	6,628	6,723	(1.4)%	1,336	1,325	0.8%
Savannah, GA	1,837	10,109	10,013	1.0%	3,543	3,557	(0.4)%	6,566	6,456	1.7%	1,705	1,695	0.6%
Fredericksburg, VA	1,435	8,863	8,425	5.2%	2,557	2,440	4.8%	6,306	5,985	5.4%	1,909	1,805	5.8%
Richmond, VA	1,732	9,065	9,022	0.5%	2,873	2,784	3.2%	6,192	6,238	(0.7)%	1,680	1,644	2.2%
Denver, CO	1,118	6,934	7,122	(2.6)%	2,030	2,120	(4.2)%	4,904	5,002	(2.0)%	1,951	1,972	(1.1)%
Birmingham, AL	1,462	6,882	6,670	3.2%	2,708	2,646	2.3%	4,174	4,024	3.7%	1,403	1,393	0.7%
San Antonio, TX	1,504	6,521	6,593	(1.1)%	2,551	2,788	(8.5)%	3,970	3,805	4.3%	1,354	1,385	(2.3)%
Kansas City, MO-KS	1,110	5,737	5,564	3.1%	2,074	1,941	6.9%	3,663	3,623	1.1%	1,638	1,579	3.7%
Huntsville, AL	1,228	5,277	5,304	(0.5)%	1,905	2,009	(5.2)%	3,372	3,295	2.3%	1,286	1,317	(2.4)%
Memphis, TN	1,193	5,405	5,514	(2.0)%	2,238	1,889	18.5%	3,167	3,625	(12.6)%	1,433	1,432	0.1%
Other	6,502	33,020	32,470	1.7%	12,244	11,343	7.9%	20,776	21,127	(1.7)%	1,616	1,586	1.9%
Total Same Store	**96,568**	**$ 518,825**	**$ 518,533**	**0.1%**	**$ 186,030**	**$ 183,889**	**1.2%**	**$ 332,795**	**$ 334,644**	**(0.6)%**	**$ 1,690**	**$ 1,699**	**(0.6)%**

MULTIFAMILY SAME STORE PORTFOLIO SEQUENTIAL QUARTER COMPARISONS

Dollars in thousands, except Average Effective Rent per Unit

		Revenues			Expenses			NOI			Average Effective Rent per Unit		
	Units	Q1 2025	Q4 2024	% Chg	Q1 2025	Q4 2024	% Chg	Q1 2025	Q4 2024	% Chg	Q1 2025	Q4 2024	% Chg
Atlanta, GA	11,434	$ 64,628	$ 64,825	(0.3)%	$ 23,121	$ 26,912	(14.1)%	$ 41,507	$ 37,913	9.5%	$ 1,793	$ 1,798	(0.3)%
Dallas, TX	9,755	51,062	51,148	(0.2)%	20,755	20,914	(0.8)%	30,307	30,234	0.2%	1,658	1,662	(0.2)%
Orlando, FL	5,907	36,959	36,913	0.1%	13,190	12,575	4.9%	23,769	24,338	(2.3)%	1,985	1,990	(0.2)%
Tampa, FL	5,416	35,984	35,799	0.5%	12,630	11,884	6.3%	23,354	23,915	(2.3)%	2,091	2,086	0.2%
Charlotte, NC	5,995	31,263	31,299	(0.1)%	9,484	9,316	1.8%	21,779	21,983	(0.9)%	1,645	1,648	(0.2)%
Austin, TX	6,795	34,000	34,291	(0.8)%	14,751	14,657	0.6%	19,249	19,634	(2.0)%	1,563	1,569	(0.4)%
Raleigh/Durham, NC	5,350	26,353	26,408	(0.2)%	8,450	7,750	9.0%	17,903	18,658	(4.0)%	1,528	1,533	(0.4)%
Nashville, TN	4,375	23,370	23,421	(0.2)%	7,699	7,230	6.5%	15,671	16,191	(3.2)%	1,675	1,680	(0.3)%
Fort Worth, TX	3,687	19,284	19,189	0.5%	6,593	8,023	(17.8)%	12,691	11,166	13.7%	1,580	1,580	0.0%
Houston, TX	4,859	22,549	22,449	0.4%	10,036	10,452	(4.0)%	12,513	11,997	4.3%	1,444	1,445	(0.1)%
Charleston, SC	3,168	18,121	18,047	0.4%	5,820	5,571	4.5%	12,301	12,476	(1.4)%	1,817	1,817	(0.0)%
Phoenix, AZ	2,968	16,125	16,124	0.0%	4,373	4,422	(1.1)%	11,752	11,702	0.4%	1,716	1,721	(0.3)%
Northern Virginia	1,888	14,918	14,770	1.0%	4,544	4,505	0.9%	10,374	10,265	1.1%	2,513	2,501	0.5%
Jacksonville, FL	3,496	15,970	15,922	0.3%	6,063	5,859	3.5%	9,907	10,063	(1.6)%	1,486	1,493	(0.5)%
Greenville, SC	2,354	10,426	10,370	0.5%	3,798	3,704	2.5%	6,628	6,666	(0.6)%	1,336	1,335	0.1%
Savannah, GA	1,837	10,109	10,221	(1.1)%	3,543	3,524	0.5%	6,566	6,697	(2.0)%	1,705	1,708	(0.2)%
Fredericksburg, VA	1,435	8,863	8,643	2.5%	2,557	2,513	1.8%	6,306	6,130	2.9%	1,909	1,891	1.0%
Richmond, VA	1,732	9,065	9,025	0.4%	2,873	2,776	3.5%	6,192	6,249	(0.9)%	1,680	1,672	0.5%
Denver, CO	1,118	6,934	6,912	0.3%	2,030	2,177	(6.8)%	4,904	4,735	3.6%	1,951	1,968	(0.9)%
Birmingham, AL	1,462	6,882	6,836	0.7%	2,708	2,650	2.2%	4,174	4,186	(0.3)%	1,403	1,406	(0.2)%
San Antonio, TX	1,504	6,521	6,543	(0.3)%	2,551	2,826	(9.7)%	3,970	3,717	6.8%	1,354	1,363	(0.7)%
Kansas City, MO-KS	1,110	5,737	5,764	(0.5)%	2,074	2,025	2.4%	3,663	3,739	(2.0)%	1,638	1,644	(0.4)%
Huntsville, AL	1,228	5,277	5,339	(1.2)%	1,905	1,752	8.7%	3,372	3,587	(6.0)%	1,286	1,293	(0.5)%
Memphis, TN	1,193	5,405	5,523	(2.1)%	2,238	1,944	15.1%	3,167	3,579	(11.5)%	1,433	1,448	(1.0)%
Other	6,502	33,020	33,014	0.0%	12,244	11,508	6.4%	20,776	21,506	(3.4)%	1,616	1,617	(0.1)%
Total Same Store	**96,568**	**$ 518,825**	**$ 518,795**	**0.0%**	**$ 186,030**	**$ 187,469**	**(0.8)%**	**$ 332,795**	**$ 331,326**	**0.4%**	**$ 1,690**	**$ 1,692**	**(0.1)%**

MULTIFAMILY DEVELOPMENT PIPELINE

Dollars in thousands

	Location	Units as of March 31, 2025			Development Costs as of March 31, 2025				Expected		
		Total	Delivered	Leased	Expected Total	Costs to Date	Expected Remaining	Start Date	Initial Occupancy	Completion	Stabilization [1]
MAA Nixie	Raleigh/Durham, NC	406	224	45	$ 145,500	$ 137,349	$ 8,151	4Q22	3Q24	3Q25	3Q26
MAA Breakwater	Tampa, FL	495	98	96	197,500	165,425	32,075	4Q22	1Q25	4Q25	1Q27
Modera Liberty Row [2]	Charlotte, NC	239	—	—	112,000	107,647	4,353	1Q22	3Q25	1Q26	4Q26
MAA Plaza Midwood [3]	Charlotte, NC	302	—	—	101,500	46,174	55,326	2Q24	2Q26	4Q26	4Q27
Modera Chandler [3]	Phoenix, AZ	345	—	—	117,500	44,563	72,937	2Q24	2Q26	4Q26	4Q27
MAA Rove [4]	Richmond, VA	306	—	—	99,500	23,451	76,049	3Q24	1Q27	3Q27	1Q28
MAA Milepost 35 II	Denver, CO	219	—	—	78,000	21,869	56,131	4Q24	2Q26	4Q26	4Q27
Total Active		**2,312**	**322**	**141**	**$ 851,500**	**$ 546,478**	**$ 305,022**				

(1) Communities are considered stabilized when achieving 90% average physical occupancy for 90 days.
(2) In July 2024, MAA agreed to finance the third party development of this property currently under construction. MAA has the option to purchase the development once it is stabilized.
(3) MAA owns 95% of the joint venture that owns this property.
(4) Previously reported as MAA Porter.

MULTIFAMILY LEASE-UP COMMUNITIES

Dollars in thousands

	Location	As of March 31, 2025			Construction Completed	Expected Stabilization [1]
		Total Units	Physical Occupancy	Costs to Date		
MAA Boggy Creek	Orlando, FL	310	90.6%	$ 84,320	[3]	2Q25
Novel West Midtown [2]	Atlanta, GA	340	87.6%	91,418	3Q23	2Q25
Novel Daybreak [2]	Salt Lake City, UT	400	75.0%	93,965	3Q24	3Q25
MAA Vale	Raleigh/Durham, NC	306	62.7%	81,825	[3]	3Q25
Novel Val Vista [2]	Phoenix, AZ	317	66.6%	76,290	4Q24	3Q25
MAA Milepost 35	Denver, CO	352	75.0%	123,585	4Q24	3Q25
MAA Cathedral Arts	Dallas, TX	386	46.6%	105,881	[3]	2Q26
Total		**2,411**	**71.6%**	**$ 657,284**		

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

MULTIFAMILY INTERIOR REDEVELOPMENT, WIFI RETROFIT AND PROPERTY REPOSITIONING ACTIVITY

Dollars in thousands, except per unit data

Three months ended March 31, 2025						
Program	Units Completed	Redevelopment Spend	Average Cost per Unit	Increase in Average Effective Rent per Unit	Increase in Average Effective Rent per Unit	Estimated Units Remaining in Pipeline
Interior Redevelopment	1,102	$ 6,688	$ 6,069	$ 90	6.5%	8,000 - 11,000

During the first quarter of 2025, MAA continued its WiFi Retrofit program and its Property Repositioning program to upgrade and reposition the amenity and common areas at select apartment communities for higher and above market rent growth after projects are completed and units are fully repriced. MAA spent $4.1 million on its WiFi Retrofit program and $3.2 million on its Property Repositioning program during the first quarter of 2025.

2025 DISPOSITION ACTIVITY AS OF MARCH 31, 2025

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

DEBT AND DEBT COVENANTS AS OF MARCH 31, 2025

Dollars in thousands

DEBT SUMMARIES

Fixed Rate Versus Floating Rate Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Rate Maturity
Fixed rate debt	$ 4,732,166	93.9%	3.8%	7.4
Floating rate debt	310,000	6.1%	4.6%	0.1
Total	**$ 5,042,166**	**100.0%**	**3.8%**	**7.0**

Unsecured Versus Secured Debt	Balance	Percent of Total	Effective Interest Rate	Average Years to Contract Maturity
Unsecured debt	$ 4,681,868	92.9%	3.8%	5.7
Secured debt	360,298	7.1%	4.4%	23.8
Total	**$ 5,042,166**	**100.0%**	**3.8%**	**7.0**

Unencumbered Versus Encumbered Assets	Total Cost	Percent of Total	Q1 2025 NOI	Percent of Total
Unencumbered gross assets	$ 16,515,539	95.5%	$ 333,339	95.8%
Encumbered gross assets	774,626	4.5%	14,603	4.2%
Total	**$ 17,290,165**	**100.0%**	**$ 347,942**	**100.0%**

FIXED INTEREST RATE MATURITIES

Maturity	Fixed Rate Debt	Effective Interest Rate
2025	$ 399,538	4.2%
2026	298,937	1.2%
2027	598,317	3.7%
2028	398,063	4.2%
2029	555,977	3.7%
2030	298,316	3.1%
2031	446,466	1.8%
2032	394,867	5.4%
2033	—	—
2034	343,965	5.1%
Thereafter	997,720	4.2%
Total	**$ 4,732,166**	**3.8%**

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

Dollars in thousands

DEBT MATURITIES OF OUTSTANDING BALANCES

Maturity	Commercial Paper [1] & Revolving Credit Facility [2]	Public Bonds	Secured	Total
2025	$ 310,000	$ 399,538	$ —	$ 709,538
2026	—	298,937	—	298,937
2027	—	598,317	—	598,317
2028	—	398,063	—	398,063
2029	—	555,977	—	555,977
2030	—	298,316	—	298,316
2031	—	446,466	—	446,466
2032	—	394,867	—	394,867
2033	—	—	—	—
2034	—	343,965	—	343,965
Thereafter	—	637,422	360,298	997,720
Total	**$ 310,000**	**$ 4,371,868**	**$ 360,298**	**$ 5,042,166**

(1) The $310.0 million maturing in 2025 reflects the principal outstanding under MAALP’s unsecured commercial paper program as of March 31, 2025. Under the terms of the program, MAALP may issue up to a maximum aggregate amount outstanding at any time of $625.0 million. For the three months ended March 31, 2025, average daily borrowings outstanding under the commercial paper program were $322.4 million.

(2) There were no borrowings outstanding under MAALP’s $1.25 billion unsecured revolving credit facility as of March 31, 2025. The unsecured revolving credit facility has a maturity date of October 2026 with two six-month extension options.

DEBT COVENANT ANALYSIS [1]

Bond Covenants	Required	Actual	Compliance
Total debt to adjusted total assets	60% or less	29.1%	Yes
Total secured debt to adjusted total assets	40% or less	2.1%	Yes
Consolidated income available for debt service to total annual debt service charge	1.5x or greater for trailing 4 quarters	6.5x	Yes
Total unencumbered assets to total unsecured debt	Greater than 150%	344.7%	Yes

Bank Covenants	Required	Actual	Compliance
Total debt to total capitalized asset value	60% or less	21.5%	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	6.9x	Yes
Total unsecured debt to total unsecured capitalized asset value	60% or less	20.8%	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.

2025 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 2025	
Earnings:	**Range**	**Midpoint**
Earnings per common share - diluted	$5.51 to $5.83	$5.67
Core FFO per Share - diluted	$8.61 to $8.93	$8.77
Core AFFO per Share - diluted	$7.63 to $7.95	$7.79
MAA Same Store Portfolio:		
Number of units	96,568	96,568
Average physical occupancy	95.30% to 95.90%	95.60%
Property revenue growth	-0.35% to 1.15%	0.40%
Effective rent growth	-0.30% to 0.70%	0.20%
Property operating expense growth	2.45% to 3.95%	3.20%
NOI growth	-2.15% to -0.15%	-1.15%
Real estate tax expense growth	2.00% to 3.50%	2.75%
Corporate Expenses: ($ in millions)		
Property management expenses	$75.5 to $77.5	$76.5
General and administrative expenses	$57.0 to $59.0	$58.0
Total overhead	$132.5 to $136.5	$134.5
Transaction/Investment Volume: ($ in millions)		
Multifamily acquisition volume	$350.0 to $450.0	$400.0
Multifamily disposition volume	$300.0 to $350.0	$325.0
Development investment	$250.0 to $350.0	$300.0
Debt:		
Average effective interest rate	3.5% to 3.7%	3.6%
Capitalized interest ($ in millions)	$20.0 to $22.0	$21.0
Diluted FFO Shares Outstanding:		
Diluted common shares and units	119.90 to 120.20 million	120.05 million

RECONCILIATION OF EARNINGS PER DILUTED COMMON SHARE TO CORE FFO AND CORE AFFO PER DILUTED SHARE FOR FULL YEAR 2025 GUIDANCE

	Full Year 2025 Guidance Range	
	Low	**High**
Earnings per common share - diluted	$ 5.51	$ 5.83
Real estate depreciation and amortization	5.09	5.09
Gains on sale of depreciable assets	(2.00)	(2.00)
FFO per Share - diluted	8.60	8.92
Non-Core FFO items [1]	0.01	0.01
Core FFO per Share - diluted	8.61	8.93
Recurring capital expenditures	(0.98)	(0.98)
Core AFFO per Share - diluted	$ 7.63	$ 7.95

(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 (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 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**
Earnings release & conference call	Late July	Late October	Early February	Late April

Dividend Information - Common Shares:	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**
Declaration date	3/19/2024	5/21/2024	9/24/2024	12/10/2024	3/18/2025
Record date	4/15/2024	7/15/2024	10/15/2024	1/15/2025	4/15/2025
Payment date	4/30/2024	7/31/2024	10/31/2024	1/31/2025	4/30/2025
Distributions per share	$ 1.4700	$ 1.4700	$ 1.4700	$ 1.5150	$ 1.5150

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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