

Mid-America Apartment Communities, Inc.

NYSE:MAA

Shareholder/Analyst Call

Tuesday, May 19, 2020 6:30 PM GMT

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Call Participants

EXECUTIVES

H. Eric Bolton

Chairman, President & CEO

Leslie Bratten Cantrell Wolfgang

*Senior VP, Chief Ethics & Compliance
Officer and Corporate Secretary*

Unknown Executive

Presentation

Operator

Ladies and gentlemen, welcome to the Mid-America Apartment Communities Meeting. Your speaker for today, Eric Bolton, will now begin.

H. Eric Bolton

Chairman, President & CEO

Thank you, and good afternoon, everyone. On behalf of the entire Board and my fellow associates, I would like to thank you for joining us for this year's Annual Shareholder Meeting. We're excited to be able to host our meeting virtually this year to not only protect the health and well-being of our associates and shareholders, but also to offer a format that allows a larger number of our shareholders to participate in the proceedings.

We'd like to thank our partner, Broadridge Financial Solutions, who also serves as our transfer agent for working with us to make this virtual meeting possible. Like our own associates, who've gone above and beyond to continue to meet the needs of our residents during these unique times, the employees at Broadridge have made it possible for us to continue to meet our obligations to our shareholders, and we appreciate all their efforts on our behalf.

At this point, I'll turn the floor over to Leslie Wolfgang, our Chief Ethics & Compliance Officer and Corporate Secretary, who will be serving as secretary for today's meeting.

Leslie Bratten Cantrell Wolfgang

Senior VP, Chief Ethics & Compliance Officer and Corporate Secretary

Thank you, Eric, and thank you all for joining us this afternoon. As Eric mentioned, I will be serving as secretary for today's meeting.

You should be able to see our agenda for the day on the meeting page. Please note that certain rules of conduct are in effect in connection with today's meeting. You could access the rules of conduct on the meeting page in the Meeting Materials section.

We have appointed Peter Scheibelein from Broadridge Financial Solutions as the inspector of elections for the meeting and he has taken his oath to serve in that capacity.

Also joining the meeting today is David Schlitt with Ernst & Young LLP, our independent registered public accounting firm. Mr. Schlitt will be able to make a statement during the meeting, if he so desires, and will be able to respond to questions germane to the business of the meeting and role of Ernst & Young LLP.

MAA will also respond to relevant questions submitted by shareholders during the meeting. [Operator Instructions] Questions relevant to the proposals being considered will be presented for a response on your behalf later in the meeting. Please note that only questions relevant to the proposals being considered will be responded to during the meeting. If time does not allow for all germane questions to be answered during the meeting, we will address any unanswered questions relating to the meeting on our corporate website.

As noted in the notice and proxy statement previously distributed, the record date for voting at this year's Annual Shareholder Meeting was the close of business on March 13, 2020. The affidavit of distribution confirming that notice of this meeting was given can be viewed during the meeting and is available in the Meetings Materials section of the meeting page. A copy of both the notice and the affidavit of distribution will be incorporated into the minutes of the meeting. A list of shareholders on record date is also available for your review. Shareholders can access the list during the meeting through the shareholder list link on the meeting page.

The shareholder list shows that holders of 114,279,659 shares of common stock of the company are entitled to vote at this meeting. We are informed by Mr. Scheibelein that there are represented in person or by proxy 104,617,149 shares of common stock or approximately 91.5% of all of the shares entitled to vote at this meeting. Based upon the percentage of the total common shares of the company held by holders of record in attendance at the meeting, either in person or by proxy, a quorum is present. This meeting is now duly convened for the purposes of transacting the business properly brought before it.

If you previously voted through any of the means outlined in the proxy materials for this meeting, your shares will be voted accordingly. If you want to vote during the meeting or if you want to change your previously submitted vote, you can do so through the Vote Here button until the polls are declared closed.

I'll now turn the floor over to Eric to conduct the formal business of the meeting.

H. Eric Bolton

Chairman, President & CEO

Thank you. There are 3 proposals, which have been properly presented for consideration at today's meeting.

The first proposal is the election of 12 directors to serve for 1 year and until their successors have been duly elected and qualified. The Board of Directors recommends a vote for each of the following director nominees: H. Eric Bolton, Jr.; Russell R. French; Alan B. Graf, Jr.; Toni Jennings; James K. Lowder; Thomas H. Lowder; Monica McGurk; Claude B. Nielsen; Philip W. Norwood; W. Reid Sanders; Gary Shorb; and David P. Stockert.

The second proposal is an advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement. The Board of Directors recommends a vote for this advisory vote.

The third proposal is the ratification of Ernst & Young LLP to serve as our independent registered public accounting firm for 2020. On behalf of the Audit Committee, our Board of Directors recommends a vote for the ratification of Ernst & Young LLP.

I now declare the polls open for each matter to be voted on today, May 19, 2020. Shareholders wishing to vote or who wish to change their previously submitted vote may do so at this time by following the instructions in the Vote Here link on the meeting page.

[Voting]

H. Eric Bolton

Chairman, President & CEO

While we allow time for shareholders who haven't already done so, to complete their voting, I will answer any meeting-related questions, which have been submitted.

Question and Answer

Unknown Executive

We -- Mr. Bolton, we have one question. What percentage of tenants are able to make their monthly rent?

H. Eric Bolton

Chairman, President & CEO

As we reported in our earnings last week and our earnings call, in April, we collected 98% of rent that was billed for April. When you add the 1.3% of billed rent associated with residents who were affected by COVID-19, who executed April deferral program, that brought (sic) [brought] our total collections to 99.3% of what we billed for April. And as of May 5, our billings were -- for May were over 94%, running ahead of April.

Unknown Executive

Thank you. That completes all of the meeting-related questions.

H. Eric Bolton

Chairman, President & CEO

Now that all shareholders have had an opportunity to vote, I declare the polls closed and request the secretary report the preliminary results.

Leslie Bratten Cantrell Wolfgang

Senior VP, Chief Ethics & Compliance Officer and Corporate Secretary

The inspector of elections has informed us that the ballots have been tabulated and that the 12 director nominees presented in the proxy statement are elected to serve for 1 year and until their successors have been duly elected and qualified. The advisory vote to approve the compensation presented in the proxy statement of our named executive officers has been approved, and Ernst & Young LLP has been ratified to serve as our independent registered public accounting firm for 2020.

The final tabulation of these votes will be filed on a Form 8-K with the SEC.

H. Eric Bolton

Chairman, President & CEO

Thank you. And as there is no further official business to come before the meeting, I declare the 2020 Annual Meeting of Shareholders of Mid-America Apartment Communities, Inc. is adjourned.

Thank you for attending today's meeting and for your continued support.

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