TODAY’S AGENDA

– ACC Today
– Resiliency Through COVID
– The Market Opportunity
– ACC’s Strategy to Drive Shareholder Value Creation
– ESG Leadership
Investment highlights.

– *Best-in-Class* company with a proven track record.

– Modernizing an industry in its infancy provides strong growth potential and cash flow stability.

– ACC’s modern products are desirable in the COVID-19 environment and beyond.

– Proprietary operating platform supports internal cash flow growth, margin improvement, and expansion of market share.

– Disciplined and diversified investment strategy.

– Consistent financial performance supported by an investment grade balance sheet and ample liquidity.
ACC pioneered the modernization of the student housing industry with over $16.6 billion in transactions since inception.

American Campus Communities (ACC), founded in 1993, is the largest developer, owner and manager of high-quality student housing communities in the United States.

**Founding Mission**

“…to be the nation’s premier provider of quality student housing communities and services through a unique understanding and an unrelenting commitment to students, parents, educational institutions and investors. Our people are our strength, achieving success through a dedication to excellence and integrity.”
ACC TODAY

What we own.

ACC owns the industry’s preeminent portfolio – located a median distance of only one-tenth of a mile from campus.

We primarily focus on developing and owning on-campus and pedestrian-to-campus properties serving Power 5 conferences and Carnegie R1 institutions (Doctoral Universities – Very high research activity).

Investment criteria focuses on differentiated properties in close proximity to campus within submarkets with high barriers to entry.

Current Portfolio

Portfolio NOI Composition by Distance to Campus

1. Includes owned properties, properties currently under construction, and properties expected to commence construction during the current calendar year. NOI used for percentage calculations for properties (i) open for the entire trailing 12 month period are based upon historical data, and (ii) owned for less than the full trailing 12 month period are based upon historical data and management’s estimates. Excludes properties classified as held for sale. Actual results may vary.
Consistent value creation.

ACC’s consistent operating performance results in one of the highest risk-adjusted NOI growth profiles within the real estate space.

### Same Store Performance since IPO

<table>
<thead>
<tr>
<th>Category</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Fall Occupancy</td>
<td>97.0%</td>
</tr>
<tr>
<td>Average Rental Rate Growth</td>
<td>2.5%</td>
</tr>
<tr>
<td>Average Rental Revenue Growth²</td>
<td>3.1%</td>
</tr>
<tr>
<td>Average NOI Growth</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

### Risk Adjusted NOI Growth over Full Real Estate Cycle¹

2. Rental revenue growth based on change in Fall occupancy plus final change in rental rate as reported in the Company’s 3Q analyst package.
Well-positioned balance sheet.

The company benefits from broad access to capital, ample liquidity and limited near-term debt maturities.

**Balance Sheet Management**

**Investment Grade Credit Profile**
- BBB negative / Baa2 stable\(^2\).
- Provides access to broadest set of capital options.
- Consistent cash flows and credit statistics.

**Maintain a staggered debt maturity schedule**
- Limited mortgage maturities through 2023.

**Broad access to capital**
- ACC has raised $6.9 billion from dispositions, joint ventures and capital markets activity since the beginning of 2015.

**Access to GSE’s and other secured debt provides flexibility**

**Manageable development exposure with approximately 2% of gross assets in annual developments through 2023**
- $50 million development cost remaining to fund is covered by current liquidity.

**Currently elevated leverage ratios are expected to normalize to historically targeted levels as EBITDA recovers and the company executes on its long-term funding plan.**

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1. As of September 30, 2021, proforma for the company’s October 2021 $400 million offering of senior unsecured 7-year notes scheduled to mature in January 2029. Proceeds were used to repay borrowings under the revolving credit facility.\(^7\)

2. A credit rating is not a recommendation to buy, sell, or hold securities and may be changed or withdrawn at any time.
Resiliency Through COVID
In 2020, student housing showed its resiliency.

Universities successfully managed enrollment despite the turmoil caused by COVID-19.

- Fall 2020 total enrollment at the universities ACC serves was flat compared to 2019 (-0.3% year over year), despite international enrollment being down double digits.
- Over 80% of universities ACC serves were using some level of online curriculum delivery methodology in 2020.
- Approximately 95% of students enrolled prior to the pandemic returned to college campuses despite the impacts of COVID-19.
- ACC achieved an average same store rental rate increase of 1.1% and 90.3% leased rate for Fall 2020.
- Students and parents economically impacted by COVID were able to “recapitalize” via traditional financial aid processes, leading to a quick recovery in rent collection even in the midst of the pandemic.

### ACC Fall 2020 Enrollment Data

<table>
<thead>
<tr>
<th>Category</th>
<th># Markets w/ Data</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Total Enrollment</td>
<td>68</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Change in First-Year Enrollment</td>
<td>61</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Change in International Enrollment</td>
<td>60</td>
<td>-14.1%</td>
</tr>
</tbody>
</table>

### ACC 2020 Rent Collections

Source: ACC Research. 1) Internal ACC data and public filings.
Universities are transitioning back to normal.

- All universities ACC serves are offering increased levels of in-person classes for Fall 2021.

- Universities re-instituted housing policies and live-on requirements.

- Social and extracurricular activities have returned and most Power 5 schools have permitted full capacity football stadiums.

- According to Common App data, total applications for Fall 2021 were up over 15% at Large and More Selective universities.¹

- The strength in admission applications directly led to first-year student enrollment growth of 7.4%² at the universities served by ACC, indicating that demand centers around Power 5 and Carnegie R1 universities.

Source: ACC Research.
1) Common App Data dated March 1, 2021
2) First-year student enrollment growth at universities which ACC has currently been able to collect data, representing 48 of ACC’s 68 university markets.
RESILIENCY THROUGH COVID

Student housing transition to normalcy.

The long-term fundamentals of the sector remain strong.

- The student housing sector restabilized, surpassing pre-pandemic occupancy in Fall 2021.¹

- ACC outperformed the student housing sector with 95.8% fall occupancy compared to the sector’s 94.1%. ¹

- With universities returning to more normal on-campus in-person activity in Fall 2021, ACC anticipates continued occupancy gains in Fall 2022.

¹ RealPage Axiometrics 175 markets.
The Market Opportunity
Student housing investment thesis.

- Fragmented industry in early stages of institutionalization.

- Strong industry fundamentals supported by favorable supply and demand characteristics.

- Stability and resiliency of cash flows.

- Industry maturation and growing institutional interest should result in further cap rate compression.
Highly fragmented market.

ACC has a long runway for growth through consolidation of the industry.

**ACC Target Market Composition**
- Power 5 conference schools
- Carnegie R1 research institutions

**Fragmented Market Provides Opportunity**
- Few well capitalized companies or operators
- Largest 25 owners cumulative market share of only 8.1% in ACC addressable markets

**ACC Addressable Market**
7.7 million students, 309 Tier 1 Universities

- ACC - 1.5%
  - 111,900 beds

- Other Top 25 Owners - 6.6%
  - 508,000 beds

Source: Company data & estimates.
THE MARKET OPPORTUNITY

Modernizing an industry.

Composition of student housing should continue to transition toward more modern, purpose built supply.

Modernization is opportunity.

On-campus

- Primarily consists of residence halls built in the 1950’s-60’s designed for the Baby Boom generation.
- The median age of existing on-campus housing exceeds 50 years old in ACC markets.
- New purpose built living learning communities will replace these antiquated dormitories with product meeting the needs of current students.

Off-campus

- Majority of current stock is low density alternate housing such as absentee landlord communities and single family residences not designed for today’s student.
- New purpose built development off-campus is replacing this sub-standard alternate housing with modern purpose-built product.
- Current purpose built communities began in the mid 1990’s.
  - The majority of early communities (pre-2010) were drive properties.
  - Since 2010, the majority of development has been built pedestrian to campus.¹

¹. According to the Company’s most recent annual review of overall market composition.
². According to the Company’s analysis; estimated based on 2021 supply categories divided by academic year 2021/2022 preliminary enrollment within ACC’s 68 university markets. Purpose built reflects certain off-campus properties that may lease by the unit rather than by the bed, but compete with ACC properties in the student housing market.
THE MARKET OPPORTUNITY

Manageable new supply.

New supply has been declining over the last several years, and 2022 new supply is expected to be at the lowest levels in over a decade.

- The new supply landscape has remained consistent in ACC markets since our IPO, amounting to only 1.2% of enrollment each year, on average.
- At the current rate of new supply, the obsolete alternate student housing stock is decades away from achieving modernization.
- 2022 new supply in ACC markets is expected to be down over 40% from pre-pandemic (2019) levels.

New Supply in ACC Markets 2006 – 2022E

Source: Company data
1. 2021 and 2022 new supply based on academic year 2021/2022 preliminary total enrollment.
Consistent demand at 4-year universities.

Enrollment growth at public 4-year universities has remained steady.

- Public 4-year universities have averaged 1.6% annual enrollment growth since 1970 and have continued at these levels since the Great Recession.
- Even amidst the pandemic, enrollment levels remained stable with Fall 2020 enrollment at universities served by ACC declining only -0.3%, while preliminary Fall 2021 enrollment increased +1.5%.2
- Declining national enrollment statistics over the last decade have been driven by non-traditional students leaving private for-profit universities and community colleges to return to the workforce as the economy has recovered.

Public 4-year Universities Remain in Demand1

1) National Center for Education Statistics 2020 Table 303.25 (Data through Fall 2019).
2) Preliminary Fall 2021 enrollment growth at universities which ACC has currently been able to collect data, representing 62 of ACC’s 68 university markets.
College is affordable and a sound investment.

Public 4-year universities still provide a good return and student debt is manageable.

- At four year public universities, 34% of students graduate with no debt.\(^1\)
  - Of those graduating with debt, the average student loan balance is only $26,900.\(^1\)
- $23,000 salary differential between college graduates and high school graduates.\(^2\)
- Annual average in-state tuition costs at the 60 public universities served by ACC is $11,000.
- Annual net tuition and fees is less than $10,000 for 77% of students at four-year public institutions (after grant aid).\(^3\)
- Student loan default rates average sub-4% at Power 5 and Carnegie R1 institutions.

### Average Earnings by Level of Education\(^2\)

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Median Annual Earnings ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than high school completion</td>
<td>$25,980</td>
</tr>
<tr>
<td>High school completion</td>
<td>$31,990</td>
</tr>
<tr>
<td>Some college, no bachelor's degree</td>
<td>$35,000</td>
</tr>
<tr>
<td>Bachelor's or higher degree</td>
<td>$54,990</td>
</tr>
</tbody>
</table>

- 13% incremental earnings

### Student Debt Levels\(^1\) and Default Rates\(^4\)

<table>
<thead>
<tr>
<th>Institution Type</th>
<th>Average Loan Balance ($)</th>
<th>Default Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-year Public</td>
<td>$26,900</td>
<td>7%</td>
</tr>
<tr>
<td>4-year Private Non-Profit</td>
<td>$31,450</td>
<td>7%</td>
</tr>
<tr>
<td>4-year Private For-Profit</td>
<td>$39,900</td>
<td>14%</td>
</tr>
</tbody>
</table>

- Sub-4% default rates at Power 5 and R1 institutions

Source: Company data
1. TICAS, "Quick Facts about Student Debt", April 2019.
2. National Center for Education Statistics 2018 Table 502.30 and Table 501.80. For persons 25-34 years old.
THE MARKET OPPORTUNITY

On-campus modernization opportunities post-COVID.

Enhanced opportunities to capitalize on the potential acceleration of modernization due to COVID-19.

- Impact of COVID highlighted need to accelerate modernization, especially of community bath residence halls.
- Financial stress from COVID will push more universities to P3 and off-balance sheet financing structures, like the ACE program.
- ACC’s public company platform makes us the only company that offers single-source partner equity/developer/manager solution.

“The coronavirus pandemic resulted in fiscal challenges at institutions and virtual learning dampened housing demand, but Fitch anticipates an increase in project financings and public private partnerships (PPPs) over the medium term as institutions look to expand housing and repurpose assets.”

FitchRatings  Project Financings in U.S. Higher Education Report, October 2020

<table>
<thead>
<tr>
<th>54</th>
<th>Average age of existing on-campus housing in ACC markets.</th>
</tr>
</thead>
<tbody>
<tr>
<td>183k</td>
<td>Traditional community bath-style beds within ACC markets, representing over 39% of existing on-campus housing.</td>
</tr>
<tr>
<td>More than 60</td>
<td>Universities being tracked by ACC that are evaluating potential privatized residential projects.</td>
</tr>
<tr>
<td>58%</td>
<td>Win rate for P3 projects pursued and awarded in 2018-2021.</td>
</tr>
</tbody>
</table>

Source: Internal company data and public filings.
THE MARKET OPPORTUNITY

Historically recession resistant cash flows.

ACC’s recession resilient cash flows have produced similar same store NOI growth to multifamily, with less volatility throughout the economic cycle.

Strategic capital recycling has further strengthened portfolio quality relative to last downturn.


Note: 2018 & 2019 enrollment growth based on ACC portfolio.
THE MARKET OPPORTUNITY

Sector tailwinds post-COVID.

– Quick restabilization from COVID reiterates the stability and resiliency of cash flows within the student housing sector.

– COVID impact on university budgets combined with shift in consumer preference away from traditional community bath residence halls should accelerate the modernization of obsolete on-campus supply leading to an increase in P3 and off-balance sheet financing structures, like the ACE program.

– Increased cost of materials and labor as well as limited supply of well-located land parcels has limited the pace of off-campus competing new supply.

– Increased institutional appetite represented by recent Blackstone, Brookfield, and TPG student housing ventures.

National Off-Campus Supply Trends

New Supply (Beds)

<table>
<thead>
<tr>
<th>Year</th>
<th>New Supply</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2018</td>
<td>47,720</td>
<td>1.9%</td>
</tr>
<tr>
<td>Fall 2019</td>
<td>41,999</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Fall 2020</td>
<td>42,947</td>
<td>2.3%</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>39,757</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>27,213</td>
<td>-31.6%</td>
</tr>
</tbody>
</table>

Lowest new supply since 2011

CBRE National Cap Rate Trends

Student Housing  Multifamily

Insufficient data

CBRE. Multifamily cap rates represents average quarterly cap rates for all well-qualified Multi-housing transactions in the United States with minimum consideration of $2.5M according to Real Capital Analytics Trends and Trades report. The 4Q20 student housing cap rates are driven by two outlying factors: 1) two large portfolios transacted at an implied cap rate premium due to their scale and 2) the average YOC for all other individual asset cap rates was 2015; the 4Q19 average YOC was 2008.
ACC’s Strategy to Drive Shareholder Value Creation
Positioned to deliver value into the future.

<table>
<thead>
<tr>
<th>ACC Actions</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategically refined portfolio</td>
<td>• Higher quality product with lower cap-ex requirements in locations close to campus.</td>
</tr>
<tr>
<td></td>
<td>• Diversified price points and product differentiation enhances absorption, occupancy, and rent growth.</td>
</tr>
<tr>
<td></td>
<td>• Created stronger, more resilient portfolio positioned for long-term success.</td>
</tr>
<tr>
<td>Implemented focused operational plan to accelerate recovery from COVID</td>
<td>• Assisted residents financially impacted by the pandemic while limiting the financial impact on shareholders to the period directly impacted by COVID.</td>
</tr>
<tr>
<td></td>
<td>• Exceeded 2021 quarterly guidance by 12 cents per share or almost 10%, through the first three quarters.</td>
</tr>
<tr>
<td></td>
<td>• Achieved Fall 2021 lease-up results of 95.8% same store occupancy and 3.8% rent growth compared to the student housing sector’s 94.1% occupancy and 2.5% rent growth.</td>
</tr>
<tr>
<td></td>
<td>• Total property NOI has returned to pre-pandemic levels and is poised for outsized growth.</td>
</tr>
<tr>
<td>Advanced Disney partnership</td>
<td>• Delivered first 5 phases of Flamingo Crossings Village on-time and on-budget despite national labor shortages and supply chain issues.</td>
</tr>
<tr>
<td></td>
<td>• Within 5 months of the Disney College Program recommencement, have signed over 4,500 leases and reached 85% occupancy.</td>
</tr>
<tr>
<td>Undertook Board refreshment</td>
<td>• Increased diversity and number of independent directors.</td>
</tr>
<tr>
<td></td>
<td>• Increased breadth of capital allocation expertise.</td>
</tr>
<tr>
<td></td>
<td>• Formed Capital Allocation Committee comprised of 4 independent directors with extensive real estate and capital allocation experience.</td>
</tr>
<tr>
<td>Generated meaningful shareholder returns</td>
<td>• Since completing its strategic portfolio refinement, ACC has outperformed the RMS REIT total return index over the trailing 3-year period by approximately 280 basis points.¹</td>
</tr>
<tr>
<td></td>
<td>• Since COVID-19 was declared a global pandemic, ACC has outperformed the RMS REIT total return index and the apartment REIT average total return.²</td>
</tr>
</tbody>
</table>

¹ SNL Financial. 3-year total return as of 11/5/2021.
## THE ACC ADVANTAGE

### Runway for strong earnings growth.

<table>
<thead>
<tr>
<th>2021</th>
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<tbody>
<tr>
<td>• Fall lease-up to 95.8% occupancy exceeds expectations.</td>
</tr>
<tr>
<td>• Total NOI returns to pre-pandemic run rate in 3Q21.</td>
</tr>
<tr>
<td>• Highest level of first-year enrollment growth in over 30 years</td>
</tr>
<tr>
<td>should provide significant recurring housing demand in</td>
</tr>
<tr>
<td>future years.</td>
</tr>
<tr>
<td>➢ Driving FFOM growth of 3-7% versus previous expectations of flat</td>
</tr>
<tr>
<td>growth.</td>
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<table>
<thead>
<tr>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Benefit from recovered revenue as a result of ’21 lease-up.</td>
</tr>
<tr>
<td>• Accretive contribution from ~$490M in Disney development</td>
</tr>
<tr>
<td>deliveries.</td>
</tr>
<tr>
<td>• Lowest student housing new supply in over a decade.</td>
</tr>
<tr>
<td>➢ Driving FFOM growth of 12-15%.</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Full year benefit of normalized occupancy.</td>
</tr>
<tr>
<td>• Disney expected to reach $42M in run rate NOI net of ground rent</td>
</tr>
<tr>
<td>in May.</td>
</tr>
<tr>
<td>• Industry tailwinds and favorable supply/demand dynamics present</td>
</tr>
<tr>
<td>opportunity for vibrant internal growth.</td>
</tr>
</tbody>
</table>

### Multi-year Initiatives

• Historically large on-campus development opportunity pipeline for owned and 3rd party fee engagements as universities revitalize their obsolete housing stock.

• Asset management initiatives like LoFlow, automatic leak detection, utility billing and LED lighting should drive expense efficiencies and advance the company's ESG program.

• Pursue Growth 2030 and corresponding expansion of 3rd party management initiatives should provide outsized return opportunities, fee revenue and operating scale.
The ACC Advantage

Closing of the valuation gap.

ACC currently offers a compelling investment opportunity with consensus earnings growth ahead of most real estate sectors, at an attractive price.

2021 – 2023 FFO / Share CAGR¹

Source: SNL Financial Consensus FFO Estimates as of November 5, 2021.

¹ Excludes lodging segment due to COVID impacted earnings. See Appendix for list of companies included.
THE ACC ADVANTAGE

Build for the masses, not the classes.

- ACC’s properties are strategically designed to offer a wide array of unit types and price points within the same community which appeals to a broader set of student residents, maximizing long-term occupancy potential.

- Proprietary unit design and configuration maximizes rent per square foot while creating affordable per bed price points not previously available in the market.

Competitors target the highest socio-economic, while ACC targets the widest socio-economic

ACC Effective Rental Rates versus Competitive Set (% of ACC Properties)

<table>
<thead>
<tr>
<th>Percentile</th>
<th>ACC Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>100th</td>
<td>15%</td>
</tr>
<tr>
<td>75th</td>
<td>21%</td>
</tr>
<tr>
<td>50th</td>
<td>21%</td>
</tr>
<tr>
<td>25th</td>
<td>43%</td>
</tr>
</tbody>
</table>

Source: Data from RealPage Axiometrics’ Student Housing Performance Time Series by Month report as of 10/12/2021. Market statistics are based on all properties tracked by RealPage in ACC’s 68 markets located within 1 mile of campus with effective rental rate data for September 2021.
THE ACC ADVANTAGE

Creating value through selective development.

ACC has consistently delivered high-quality, value-enhancing developments throughout the economic cycle.

— ACC has set a high standard on what projects are selected to be on-balance sheet.
  • Over the last decade, ACC closed on only 15% of all underwritten development deals.

— $8.3 billion in owned and third-party development for our university partners since inception.

— $4.9 billion in owned developments.
  • $2.7 billion through the on-campus ACE program.
  • $2.2 billion in off-campus development.

— Current yields of 6%+ represent an attractive 150-200 basis point spread to private market values.

Source: Internal company data and public filings.
1) Pre-COVID as of 2019.
Strategic approach to portfolio refinement.

2013-2018 non-core asset sales were focused on harvesting the value of assets in primarily tier-2 university markets that we had entered through large M&A transactions with diverse portfolios.

- From 2013-2018, ACC sold $1.9B in assets averaging 1.1 miles from campus, 14 years of age, and exited 16 non-core markets.

- The vastly different market performance in terms of enrollment growth and overall purpose-built student housing occupancy within the exited non-core markets highlights the value of the company’s strategic approach to its disposition program.

Current ACC Portfolio versus Exited Non-Core Markets:

- Larger enrollment size on average
- 840 Bps more enrollment growth in the last 5 years

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1. Based on Axiometrics data for the respective markets.
ACC’s proprietary operating platform created a significant core competency that will be enhanced with the implementation of our Next Gen business intelligence systems.

**THE ACC ADVANTAGE**

Next Gen-enhanced proprietary operating platform.

Current Proprietary Platform

- Leasing
  - Targeted Ads / SEO
  - Social Media
  - University Relationships
  - Brand Value

- Operations/Revenue Management
  - Centralized Corporate Support
  - Proprietary LAMS Systems

- Investment Decision Making
  - Analytics
  - Business Intelligence
  - Portfolio Optimization

Next Gen Enhancements

- 100% Digital Leasing
- "Instant Leasing" Capabilities
- Intelligent Marketing Campaigns
- Enhanced Self-Service Customer Experience

- Dynamic & Perpetual Inventory Management
- Enhanced Current Period Leasing
- Automated Data Generation
- ‘Smart’ Rate Setting Through BI

Allows for the combined analysis of ACC’s sector leading Market, Competitor, Leasing and Financial Data Warehouses in ways previously unobtainable allowing for unprecedented insights into the business.
Management team advantage.

Innovative products and services, new ways of thinking, and continual self-evaluation maintain our competitive advantage and allow us to meet the emerging needs of an ever-changing marketplace.

<table>
<thead>
<tr>
<th>Grass Roots Management</th>
<th>Industry Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Management Team</td>
<td>Texan by Nature 20 Honoree</td>
</tr>
<tr>
<td>Members began Careers as RA's</td>
<td>Hi, How Are You Project Sponsor</td>
</tr>
<tr>
<td></td>
<td>Great Place to Work® Certification</td>
</tr>
<tr>
<td></td>
<td>America’s 100 Most Trustworthy Companies</td>
</tr>
<tr>
<td></td>
<td>43 Innovator Awards</td>
</tr>
<tr>
<td></td>
<td>30 Pillars of the Industry Awards (NAHB)</td>
</tr>
</tbody>
</table>

Innovative Product Design

Focus on creating a unique sense of community through shared living at a price point that previously did not exist.
ESG LEADERSHIP

2020 ESG Highlights.

Environment

Our commitment to students includes protecting the future of their environment.

First GHG Inventory
Completed our first greenhouse gas emissions inventory to inform our future efforts to set measurable targets.

11.4 Million kWh
 Initiated renewable energy contracts at six communities, for a projected 11.4 million kWh annually.

LEED-certified
Awarded LEED Platinum certification for LightView community; ACC now has an industry-leading 38 projects that are LEED-certified or tracking certification.

Social

We create environments where our residents, team members and communities thrive.

$32.9 Million
Created a Resident Hardship Program and provided $32.9 million of assistance to aid students impacted by the pandemic.

Mental Health Support Training
Expanded our Hi, How Are You Project mental health peer-to-peer support training to staff at 200 communities and resident programs.

Diversity
Published employee demographic data: Total Workforce.

50.5% Female  49.5% Male

48% White  20% Black  19% Hispanic/Latino  5% Asian  8% Other*

Governance

Our business is built on integrity.

30% Female Board Members
Refreshed our board of directors; women comprise 30% of the board including the incoming Board Chair.

90% Independent
90% of our board is independent and all directors are elected annually.

Direct Board Oversight
Board oversight of key areas including ESG, compensation, diversity, equity and inclusion and management succession planning.
## Governance Highlights

### Independent and Accountable Board of Directors
- Governed by a ten-member Board of Directors, nine of whom are independent
- Independent Board Chairwoman
- Directors are elected annually via a majority voting standard
- Independent directors make up 100% of the Board's primary committees, including the audit, compensation, and capital allocation committees
- The Company has opted out of MUTA

### Refreshed Board Brings Diverse Thought Leadership
- Announced the appointment of Herman Bulls, Alison Hill, and Craig Leupold to the Board of Directors in January 2021, adding fresh and unique perspective
- Has added four new directors to the Board in the past three years
- Average board member tenure is 7.7 years
- 56% of non-executive directors have been on the board for less than four years

### Commitment to ESG
- Industry leading 38 projects that are LEED certified or tracking certification
- Foster diversity and inclusion with a 30% female board, including board chair Cydney Donnell, 56% female representation in management roles, and a D&I task force
- Direct board oversight over key areas including ESG, compensation, diversity and inclusion, and management succession planning
- Created a Resident Hardship Program and provided $32.9mm of assistance to aid students impacted by the pandemic
- Expanded “Hi, How Are You?” mental health peer-to-peer support training to include 200 communities and resident programs

Through our ESG materiality assessment, we surveyed stakeholders to determine which issues matter most to them and analyzed which issues we can most affect through our operations and influence. We’re committed to making a positive, measurable impact and sharing our progress annually.
# ESG LEADERSHIP

## ESG strategic focus areas and achievements.

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>Accomplishment to Date</th>
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| **Building Design and Development** | - LEED-certified properties comprise 20% of our total portfolio; 17 properties are LEED Gold or higher  
- 95% of our properties are located within walking distance to the campuses, helping students reduce transportation costs and maintain healthy lifestyles while reducing environmental impact  
- Development standards around energy and water usage and waste management  
- ACC was recognized for the second consecutive year as an honoree of Texan by Nature 20, an official ranking of the top 20 Texas-based companies leading conservation and sustainability |
| **Resource Management** | - Since 2015, we have completed 133 LED retrofit projects with a projected annual reduction of 33.4 million kWh  
- Sourced renewable energy (such as solar and wind) at 6 properties with a projected annual volume of 11.4 million kWh  
- Plumbing retrofits at 14 properties with a projected annual savings of ~83,000 kGal of water |
| **Employees and Team Members** | - Females comprise 50% of our total workforce, with 56% women representation in management roles  
- 52% of our total workforce is racially diverse  
- $1 million in additional cash incentive compensation offered to field-level team members during Covid-19 pandemic  
- 100% of our employees have access to career training and education; educational assistance program offers employees up to $1,500 per year  
- Recognized as a 2020 Great Place to Work-Certified™ company |
| **Resident Engagement** | - Raised $6.2+ million to help communities make a difference in the lives of young people  
- ACC is a hero sponsor to the “Hi, How Are You Project (HHAY)”, that aims to remove stigma and open up conversations around mental health  
- Our communities are built to target all student demographics with a focus on affordability  
- Provided $32.9 million of assistance to aid students impacted by the pandemic |
| **Governance and Strategy** | - 90% of our board in independent, including our board chair  
- Added three new directors in 2021 and also formed an advisory Capital Allocation Committee  
- 44% of our independent board seats, including that of our chair, are held by women or people of color  
- Our executive compensation programs are designed to attract, retain and motivate talented executives  
- Investor, resident, community and employee engagement programs  
- Proactive shareholder outreach program including director involvement |
FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

In addition to historical information, this presentation contains forward-looking statements under the applicable federal securities law. These statements are based on management’s current expectations and assumptions regarding markets in which American Campus Communities operates, operational strategies, anticipated events and trends, the economy, and other future conditions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. For discussions of some risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020 under the heading “Risk Factors” and under the heading “Business - Forward-looking Statements” and subsequent quarterly reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statements, including our expected 2021 operating results, whether as a result of new information, future events, or otherwise.

This presentation contains certain financial information not derived in accordance with United States generally accepted accounting principles (“GAAP”). These items include earnings before interest, tax, depreciation and amortization (“EBITDA”), net operating income (“NOI”), funds from operations (“FFO”) and FFO-Modified (“FFOM”). The National Association of Real Estate Investment Trusts (“NAREIT”) currently defines FFO as net income or loss attributable to common shares computed in accordance with GAAP, excluding gains or losses from depreciation related to real property sales, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company presents FFO because it considers FFO an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. We also believe it is meaningful to present FFOM, which reflects certain adjustments related to the economic performance of its on-campus participating properties, impairment charges, losses on early extinguishment of debt related to property dispositions, and other non-cash charges. FFO and FFOM should not be considered as alternatives to net income or loss computed in accordance with GAAP as an indicator of the Company’s financial performance or to cash flow from operating activities computed in accordance with GAAP as an indicator of its liquidity, nor are these measures indicative of funds available to fund its cash needs, including its ability to pay dividends or make distributions. The Company defines property NOI as property revenues less direct property operating expenses, excluding depreciation, but including allocated corporate general and administrative expenses.

Appendix – List of companies included in FFO growth chart on slide 25: ACC, AMH, INVH, AIRC, AVB, CPT, EQR, ESS, MAA, UDR, COLD, DRE, EGP, FR, IRM, PLD, PLYM, PSB, REXR, STAG, TRNO, ELS, SUI, ADC, BNL, EPR, EPRT, FCPT, GLPI, GOOD, GTY, ILPT, LXP, MNR, NNN, NTST, O, SRC, STOR, VICI, WPC, CUBE, EXR, LSI, NSA, PSA, AH, AKR, BFS, BRX, CDR, FRT, KIM, KRG, PECO, REG, ROIC, RPT, SITC, UC, WSR, CTR, FOC, HR, HTA, LTC, MPW, NHI, OHI, PEAK, SBRA, VTR, WELL, AAT, ARE, BDN, BXP, CLI, CUZ, CXP, DEA, DEI, ESRT, FSP, HIW, HPP, JBGS, KRC, OFC, OPI, PDM, PGRE, SLG, VNO, WRE, CONE, COR, DLR, EQIX, MAC, SPG.