CURRENT BUSINESS UPDATE

Recent highlights.

ACC remains on the path toward a return to normalcy as the operating environment continues to improve.

— Recovering from the impacts of COVID.
  • Rent collections are materially inline with pre-COVID levels.
  • University rent refunds have significantly diminished and are not expected to continue into the next academic year.
  • Student requests for rent relief under the company’s Resident Hardship Program (RHP) continue to decline.
  • Short-term spring and summer semester leasing activity has improved from 2020 levels.

— Looking forward.
  • Preleasing velocity is tracking in-line with the broader industry, and the preleasing deficit compared to prior year continues to narrow. Rental rates for the leasing ACC has completed to date remain slightly above prior year, however the company is beginning to see pricing pressure in certain markets. As previously stated, management does not expect to fully return to historical occupancy levels for Academic Year 2021-2022.
  • All universities that ACC serves have announced a return of in-person classes for Fall 2021.
  • College applications saw the strongest growth at large and selective universities which ACC targets.
  • The Disney College Program announced its return beginning in June 2021 ahead of previous expectations. Though the exact timing of occupancy stabilization has not yet been determined, approximately 1,650 DCP participants have executed lease agreements for occupancy in June 2021. The company expects the project to meet its original 2022 targeted yield, with stabilization occurring in May 2023, as initially anticipated prior to the pandemic.

Primary metrics are turning the corner...

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent Collections</td>
<td>93.7%</td>
<td>94.6%</td>
<td>97.6%</td>
<td>97.3%</td>
<td>TBD</td>
</tr>
<tr>
<td>RHP Rent Relief</td>
<td>$8.6</td>
<td>$4.7</td>
<td>$0.9</td>
<td>$0.8</td>
<td>TBD</td>
</tr>
<tr>
<td>Rent Refunds</td>
<td>$15.1</td>
<td>$2.1</td>
<td>$1.5</td>
<td>$1.3</td>
<td>$0.9</td>
</tr>
<tr>
<td>SS Rev Growth</td>
<td>-14.2%</td>
<td>-9.3%</td>
<td>-9.0%</td>
<td>-6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>FFOM/sh Growth</td>
<td>-33.9%</td>
<td>-30.4%</td>
<td>-18.1%</td>
<td>-18.6%</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

1) Based on midpoint of Q2 2021 Guidance.
**CURRENT BUSINESS UPDATE**

**Flamingo Crossings Village delivery schedule.**

Flamingo Crossings Village construction remains on track and on budget for May 2023 completion.

<table>
<thead>
<tr>
<th>Key</th>
<th>Phase</th>
<th>Cost ($M)</th>
<th>Delivery Date</th>
<th>Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Phases 1-4</td>
<td>$247.4</td>
<td>Delivered</td>
<td>4,132</td>
</tr>
<tr>
<td></td>
<td>Phase 5</td>
<td>$51.5</td>
<td>July 2021</td>
<td>864</td>
</tr>
<tr>
<td></td>
<td>Phase 6</td>
<td>$61.3</td>
<td>January 2022</td>
<td>867</td>
</tr>
<tr>
<td></td>
<td>Phase 7</td>
<td>$90.3</td>
<td>May 2022</td>
<td>1,632</td>
</tr>
<tr>
<td></td>
<td>Phase 8</td>
<td>$41.4</td>
<td>August 2022</td>
<td>736</td>
</tr>
<tr>
<td></td>
<td>Phase 9</td>
<td>$81.5</td>
<td>January 2023</td>
<td>1,473</td>
</tr>
<tr>
<td></td>
<td>Phase 10</td>
<td>$41.2</td>
<td>May 2023</td>
<td>736</td>
</tr>
</tbody>
</table>

**East Parcel - Phases 1-5**

**West Parcel - Phases 6-10**

Remaining Cost to Complete\(^1\) **$101M**

Stabilized Yield upon Completion **6.8%**

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1. As of March 31, 2021.
CURRENT BUSINESS UPDATE

Disney to meaningfully contribute to near-term value creation.

- Upon stabilization, Flamingo Crossings Village is expected to produce approximately $42 million in annual NOI net of ground rent.
  - ~$0.18 in FFOM per share net of funding, which would equate to 7% growth on 2019 FFOM.
  - ~$2.00-$3.00 per share in incremental NAV.

Disney NOI to ramp materially over next 2 years

1) Estimated long-term funding cost of 2.85%.
2) Based on management’s full year expectations for Flamingo Crossings Village given during the 4Q 2020 earnings call, prior to the announcement of the return of the Disney College Program in June 2021.
CURRENT BUSINESS UPDATE

Students prefer larger, more selective universities.

Demand for the Tier 1 universities ACC targets remains strong.

- According to Common App data, total unique applicants for Fall 2021 are up 2.3% year over year, roughly inline with historical enrollment growth.

- The significant upticks in total applications at Large and More Selective universities are evidence that demand centers around the Power 5 and Carnegie R1 schools that ACC targets.

- Due to the surge in application volumes for Fall 2021, expanded waitlists, among other unique circumstances in a transition toward normalcy, may be impacting the timing of housing decisions.

<table>
<thead>
<tr>
<th>School Type</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private, Large (10K+), More Selective</td>
<td>20.7%</td>
</tr>
<tr>
<td>Public, Large (10K+), More Selective</td>
<td>15.5%</td>
</tr>
<tr>
<td>Private, Small (&lt;10K), More Selective</td>
<td>14.1%</td>
</tr>
<tr>
<td>Public, Large (10K+), Less Selective</td>
<td>13.0%</td>
</tr>
<tr>
<td>Private, Large (10K+), Less Selective</td>
<td>2.2%</td>
</tr>
<tr>
<td>Private, Small (&lt;10K), Less Selective</td>
<td>0.4%</td>
</tr>
<tr>
<td>Public, Small (&lt;10K), More Selective</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Public, Small (&lt;10K), Less Selective</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

Source: Common App Data dated March 1, 2021.
Consistent enrollment growth.

Enrollment growth at ACC targeted universities has remained steady throughout the economic cycle.

- 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%.
- 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 Demand

Cumulative Enrollment Growth

Source: National Center for Education Statistics 2019 Table 303.25 (Data through Fall 2018).
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 less than $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>

\(^1\) 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.
\(^3\) The College Board, Trends in College Pricing 2018.
**CURRENT BUSINESS UPDATE**

**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

| 53 | Average age of existing on-campus housing in ACC markets. |
| 183k | Traditional community bath-style beds within ACC markets, representing over 39% of existing on-campus housing. |
| 60 | Universities being tracked by ACC that are evaluating potential privatized residential projects. |
| 62% | Win rate for P3 projects pursued and awarded in 2018-2019. |

Source: Internal company data and public filings.
CURRENT BUSINESS UPDATE

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.

Source: Internal company data and public filings.
COMPANY COMPETITIVE POSITION

Who we are.

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.

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.
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 2020 supply categories divided by academic year 2020/2021 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.
COMPANY COMPETITIVE POSITION

Historically recession resistant cash flows.

Stable Performance Through Cycles

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.
Repositioned for value creation.

- ACC’s strategically refined portfolio is positioned to have resilient performance over the long term.
  - Closer location to campus.
  - Higher product quality & correspondingly lower cap-ex requirements.
  - Enhanced price point and product differentiation.
  - Improved sustainability of cash flows.

- Portfolio of primarily core assets offers an accretive reinvestment opportunity into higher yielding developments.

- Increased focus on match-timing and sizing capital raises relative to deployment into income producing assets, as frequently as possible.

- Operational systems enhancement through Next Gen and business intelligence investment have increased the efficiency and scalability of the company’s platform.

- Prior to COVID, FY 2019 FFOM per share growth of 5% reflected the beginning of a return to improved earnings per share growth.
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.
- $8.2 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.
COMPANY COMPETITIVE POSITION

Build for the masses, not the classes.

- ACC’s properties are strategically positioned to offer a wide array of unit types and price points within the same community which appeals to a broader set of student residents.
- 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 Communities versus Market Competitors:

<table>
<thead>
<tr>
<th>Category</th>
<th>ACC</th>
<th>Market Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are below market median rent level</td>
<td>61%</td>
<td>12%</td>
</tr>
<tr>
<td>Average rate discount to market</td>
<td>12%</td>
<td>91%</td>
</tr>
<tr>
<td>Are closer to campus than the market average distance</td>
<td>91%</td>
<td>32%</td>
</tr>
<tr>
<td>Average rate discount to communities built in 2017 or later</td>
<td>32%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Source: Data from RealPage Axiometrics’ Student Housing Performance Time Series by Month report as of 10/24/2019. Market statistics are based on all properties tracked by RealPage in ACC’s 69 markets located within 1 mile from campus with effective rental rate data for September 2019.
ACC’s proprietary operating platform created a significant core competency that will be enhanced with the implementation of our Next Gen business intelligence systems.

Next Gen-enhanced proprietary operating platform.

Currently, ACC’s platform provides the following capabilities:

**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.
Balance sheet positioned to weather disruption.

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.
- Provides access to broadest set of capital options.
- Consistent cash flows and credit statistics.

Maintain a staggered debt maturity schedule

Broad access to capital
- ACC has raised $6.4 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
- $101 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.

Balance Sheet Liquidity (in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolver Capacity</td>
<td>$1,000.0</td>
</tr>
<tr>
<td>Drawn to Date</td>
<td>($462.5)</td>
</tr>
<tr>
<td>Available to Draw</td>
<td>$537.5</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$41.1</td>
</tr>
<tr>
<td>Total</td>
<td>$578.6</td>
</tr>
</tbody>
</table>

Debt Maturity Schedule

1. As of March 31, 2021.
2. A credit rating is not a recommendation to buy, sell, or hold securities and may be changed or withdrawn at any time.
3. In May 2021, the company closed on the renewal of its existing $1.0 billion senior unsecured revolving credit facility which was previously scheduled to mature in March 2022. The amended credit facility now matures May 12, 2025.
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 depreciable operating 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.