

Camden Atlantic – Plantation, FL



Investor Presentation

March 2023



Camden Central – St. Petersburg, FL



# Table of Contents

|                                 |       |
|---------------------------------|-------|
| Company Overview                | 3-5   |
| 2022 Highlights & 2023 Guidance | 6-12  |
| Multifamily Fundamentals        | 13-17 |
| Camden's Portfolio              | 18-22 |
| Real Estate Transactions        | 23-29 |
| Capital Structure & Liquidity   | 30-31 |
| Other Initiatives               | 32-35 |
| Appendix                        | 36-40 |

**FORWARD-LOOKING STATEMENTS** – In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Camden (the "Company") operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict. Factors which may cause the Company's actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading "Risk Factors" in Camden's Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements made in this presentation represent management's opinions as of the date of this presentation, and the Company assumes no obligation to update or supplement these statements because of subsequent events.



Camden Greenville – Dallas, TX

# Company Overview

# About Camden

- Publicly traded since 1993
- S&P 500 Company
- Total Market Cap of \$16B
- Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 15 consecutive years, recently ranking #26



- #1 FORTUNE – Best Workplaces in Real Estate 2022
- #3 GPTW – Best Workplaces in Texas 2022
- #6 PEOPLE – Companies that Care 2022
- #2 Houston Chronicle – Top Workplaces in Houston 2021
- #2 FORTUNE – Best Workplaces for Hispanics and Latinos 2021

- Experienced management team with sound business plan and proven history of performance
- Consistent long-term focus and commitment to high-growth markets
- Strong balance sheet with ample liquidity and solid credit metrics
- Well-positioned to capitalize on future opportunities



# Camden's Strategy

- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban)
- Recycle capital through acquisitions and dispositions
- Create value through development, repositioning and investments in technology
- Maintain strong balance sheet with low leverage and ample liquidity





## 2022 Highlights & 2023 Guidance

# 2022 Highlights

- Delivered record levels of same-store revenue growth at 11.2% and NOI growth at 14.6%
- Achieved FFO per share of \$6.59 and paid dividends of \$3.76 per share, both the highest levels in company history
- Increased capacity on company's unsecured line of credit from \$900 million to \$1.2 billion and added a \$300 million term loan feature
- Completed acquisition of remaining interests in Fund partnership, resulting in 100% ownership of 22 communities with 7,247 apartment homes and gross asset value of over \$2 billion

# Operating Statistics

(Results for 2023 same property pool)

| Same Property Occupancy | Jan 2023 | Feb 2023 | Jan 2022 | Feb 2022 |
|-------------------------|----------|----------|----------|----------|
| Occupancy               | 95.3%    | 95.3%    | 97.1%    | 97.0%    |

| Same Property New Lease and Renewal Data – Date Signed <sup>(1)</sup> | Jan 2023 | Feb 2023 | Jan 2022 | Feb 2022 |
|---|----------|----------|----------|----------|
| New Lease Rates   | 2.1%     | 2.0%     | 16.5%    | 14.7%    |
| Renewal Rates   | 7.1%     | 6.7%     | 13.4%    | 12.9%    |
| Blended Rates   | 4.2%     | 4.1%     | 14.9%    | 13.8%    |

| Same Property New Lease and Renewal Data – Date Effective <sup>(2)</sup> | Jan 2023 | Feb 2023 | Jan 2022 | Feb 2022 |
|--|----------|----------|----------|----------|
| New Lease Rates  | 1.2%     | 2.0%     | 16.2%    | 15.1%    |
| Renewal Rates  | 8.4%     | 7.5%     | 14.7%    | 13.3%    |
| Blended Rates  | 4.8%     | 4.6%     | 15.5%    | 14.2%    |

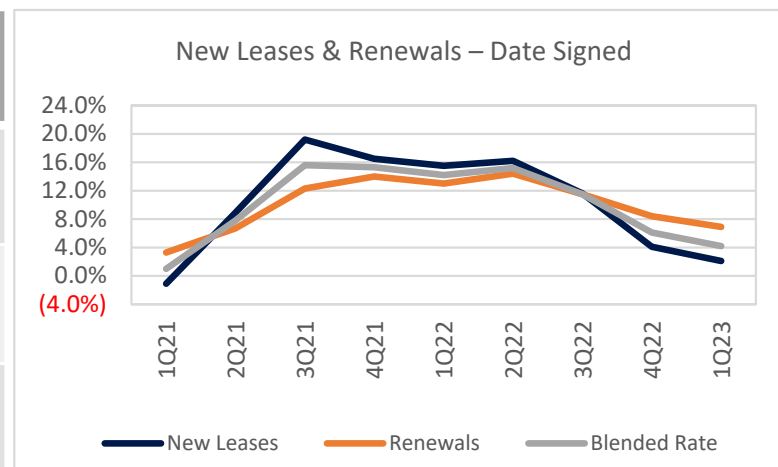
(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

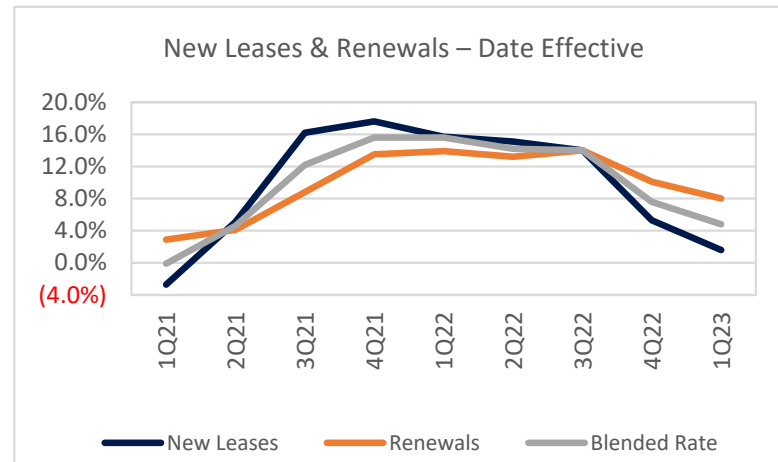
# New Leases & Renewals – Signed & Effective

(Results for 2023 and 2022 reflect current same property pool of 48,137 units; Results for 2021 reflect former same property pool of 46,151 units)

| DATE SIGNED <sup>(1)</sup> | 1Q21   | 2Q21 | 3Q21  | 4Q21  | 1Q22  | 2Q22  | 3Q22  | 4Q22 | 1Q23* |
|----------------------------|--------|------|-------|-------|-------|-------|-------|------|-------|
| New Lease Rates            | (1.1)% | 8.9% | 19.2% | 16.5% | 15.5% | 16.2% | 11.6% | 4.1% | 2.1%  |
| Renewal Rates              | 3.3%   | 6.7% | 12.3% | 14.0% | 13.0% | 14.4% | 11.5% | 8.3% | 6.9%  |
| Blended Rates              | 1.0%   | 7.8% | 15.6% | 15.3% | 14.2% | 15.2% | 11.5% | 6.1% | 4.2%  |



| DATE EFFECTIVE <sup>(2)</sup> | 1Q21   | 2Q21 | 3Q21  | 4Q21  | 1Q22  | 2Q22  | 3Q22  | 4Q22  | 1Q23* |
|-------------------------------|--------|------|-------|-------|-------|-------|-------|-------|-------|
| New Lease Rates               | (2.7)% | 5.1% | 16.2% | 17.6% | 15.7% | 15.1% | 14.0% | 5.3%  | 1.6%  |
| Renewal Rates                 | 2.9%   | 4.1% | 8.8%  | 13.5% | 13.9% | 13.2% | 14.0% | 10.1% | 8.0%  |
| Blended Rates                 | (0.1)% | 4.6% | 12.2% | 15.6% | 14.8% | 14.2% | 14.0% | 7.6%  | 4.7%  |



\*1Q23 data through 2/28/23.

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

# Same Property Occupancy by Market

(Results for 2023 and 2022 reflect current same property pool; Results for 2021 reflect former same property pool)

|                           | 1Q21         | 2Q21         | 3Q21         | 4Q21         | 1Q22         | 2Q22         | 3Q22         | 4Q22         | 1Q23*        | Jan 2023     | Feb 2023     |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Atlanta                   | 96.6%        | 97.4%        | 97.4%        | 96.8%        | 97.0%        | 97.0%        | 96.6%        | 95.4%        | 94.5%        | 94.4%        | 94.5%        |
| Austin                    | 96.0%        | 97.2%        | 97.4%        | 97.3%        | 97.3%        | 97.1%        | 96.5%        | 95.8%        | 95.3%        | 95.6%        | 95.0%        |
| Charlotte                 | 95.6%        | 96.5%        | 96.9%        | 96.7%        | 96.8%        | 96.6%        | 96.6%        | 95.8%        | 95.1%        | 95.0%        | 95.2%        |
| Dallas                    | 95.8%        | 96.5%        | 97.5%        | 97.5%        | 97.1%        | 96.7%        | 96.7%        | 95.4%        | 94.7%        | 94.7%        | 94.6%        |
| Denver                    | 96.1%        | 96.4%        | 97.0%        | 96.4%        | 96.5%        | 96.8%        | 96.6%        | 96.1%        | 95.8%        | 95.9%        | 95.6%        |
| Houston                   | 93.1%        | 95.4%        | 95.8%        | 95.8%        | 95.8%        | 95.8%        | 95.9%        | 95.0%        | 94.3%        | 94.3%        | 94.2%        |
| Los Angeles/Orange County | 96.4%        | 97.3%        | 97.8%        | 98.0%        | 97.7%        | 97.6%        | 97.6%        | 96.2%        | 95.4%        | 95.4%        | 95.4%        |
| Nashville <sup>(1)</sup>  | -            | -            | -            | -            | 96.6%        | 96.6%        | 97.1%        | 96.9%        | 96.9%        | 96.8%        | 97.1%        |
| Orlando                   | 96.0%        | 97.7%        | 97.5%        | 97.7%        | 97.9%        | 97.9%        | 97.3%        | 96.4%        | 96.2%        | 96.1%        | 96.3%        |
| Phoenix                   | 97.1%        | 96.9%        | 97.0%        | 97.0%        | 96.3%        | 95.3%        | 95.0%        | 95.1%        | 94.8%        | 94.6%        | 94.9%        |
| Raleigh                   | 96.0%        | 97.1%        | 97.5%        | 97.1%        | 97.2%        | 96.8%        | 96.3%        | 95.7%        | 94.7%        | 94.8%        | 94.6%        |
| San Diego/Inland Empire   | 97.4%        | 97.4%        | 96.9%        | 97.4%        | 98.0%        | 97.7%        | 97.2%        | 96.2%        | 95.3%        | 95.6%        | 95.0%        |
| Southeast Florida         | 97.2%        | 97.9%        | 98.3%        | 98.2%        | 97.9%        | 97.5%        | 96.6%        | 96.2%        | 96.3%        | 96.3%        | 96.3%        |
| Tampa                     | 97.4%        | 97.7%        | 98.1%        | 97.7%        | 97.6%        | 98.1%        | 97.4%        | 96.7%        | 96.8%        | 96.7%        | 97.0%        |
| Washington DC Metro       | 96.0%        | 96.7%        | 97.4%        | 97.5%        | 97.2%        | 97.1%        | 96.9%        | 96.5%        | 96.2%        | 96.3%        | 96.2%        |
| <b>Total</b>              | <b>95.9%</b> | <b>96.8%</b> | <b>97.2%</b> | <b>97.1%</b> | <b>97.0%</b> | <b>96.8%</b> | <b>96.6%</b> | <b>95.8%</b> | <b>95.3%</b> | <b>95.3%</b> | <b>95.3%</b> |

\*1Q23 data through 2/28/23.

(1) Nashville included in 2023 same property pool.

# 2023 Guidance

(as of 2/2/23)

| EARNINGS                  | LOW    | MIDPOINT | HIGH   |
|---------------------------|--------|----------|--------|
| EPS per share             | \$1.53 | \$1.68   | \$1.83 |
| FFO per share             | \$6.70 | \$6.85   | \$7.00 |
|                           |        |          |        |
| SAME PROPERTY PERFORMANCE | LOW    | MIDPOINT | HIGH   |
| Revenue Growth            | 4.10%  | 5.10%    | 6.10%  |
| Expense Growth            | 4.75%  | 5.50%    | 6.25%  |
| NOI Growth                | 3.50%  | 5.00%    | 6.50%  |
|                           |        |          |        |
| FUTURE 2023 TRANSACTIONS  | LOW    | MIDPOINT | HIGH   |
| Acquisitions              | \$0M   | \$250M   | \$500M |
| Dispositions              | \$0M   | \$250M   | \$500M |
| Development Starts        | \$250M | \$425M   | \$600M |
|                           |        |          |        |

# 2023 Same Property Revenue & Expense Drivers

(as of 2/2/23)

|  | Expected Growth % | % of Total Rev or Exp | Midpoint      |
|--|-------------------|-----------------------|---------------|
| Earn in and captured loss to lease       |                   |                       | 5.0%          |
| Annual market rental rate growth ÷ 2     | 3.0%              |                       | <u>1.5%</u>   |
| Net Market Rent Growth                   |                   |                       | 6.5%          |
| Economic Occupancy                       |                   |                       | <u>(1.0%)</u> |
| Rental Income Growth                     |                   |                       | 5.5%          |
|  |                   |                       |               |
| Contribution from rental income          | 5.5%              | 89.0%                 | 4.9%          |
| Contribution from other income           | 1.5%              | 11.0%                 | <u>0.2%</u>   |
| <b>2023 Same Property Revenue Growth</b> |                   |                       | <b>5.1%</b>   |
|  |                   |                       |               |
| Property taxes                           | 6.5%              | 37.0%                 | 2.4%          |
| Insurance                                | 12.5%             | 6.0%                  | 0.8%          |
| Other property expenses                  | 4.0%              | 57.0%                 | <u>2.3%</u>   |
| <b>2023 Same Property Expense Growth</b> |                   |                       | <b>5.5%</b>   |



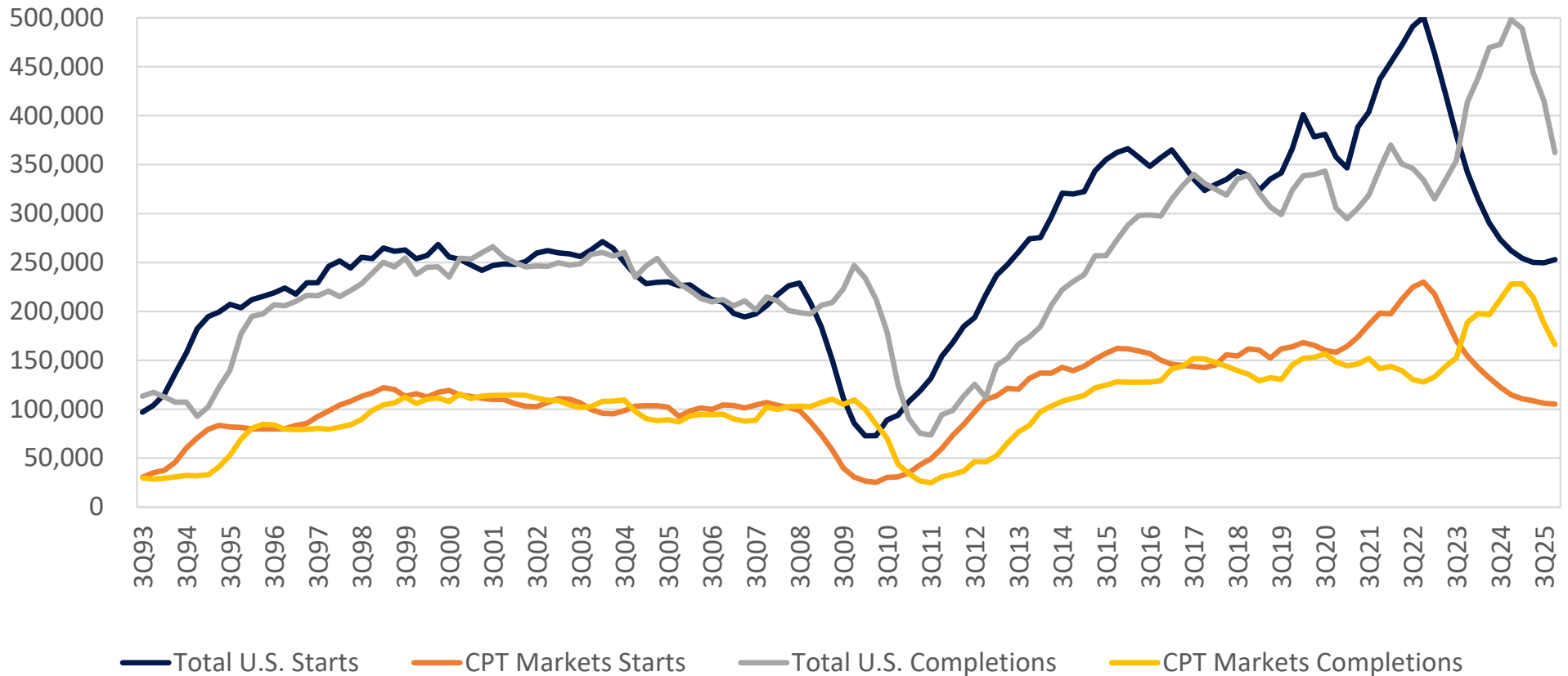
Camden Downtown – Houston, TX

# Multifamily Fundamentals

# Multifamily Supply

- Starts should decline in the coming years
- Completions expected to peak in 2024
- ~40% of new supply in CPT markets is located in submarkets where we operate, and less than half of that supply may be competitive in price with our communities

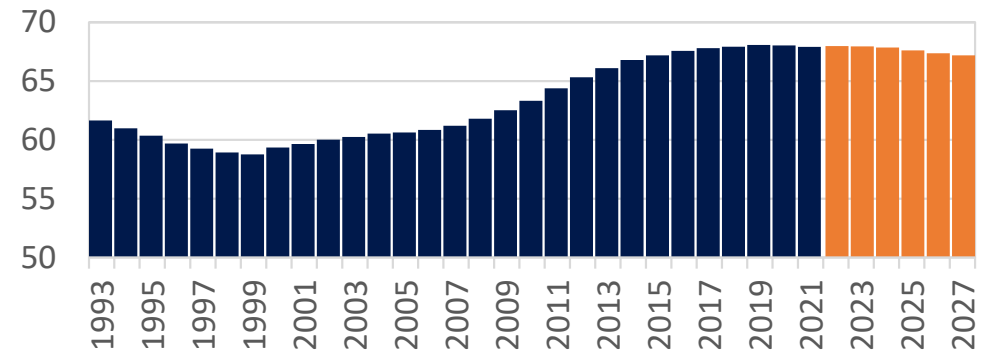
Multifamily Supply (Historical and Projected)



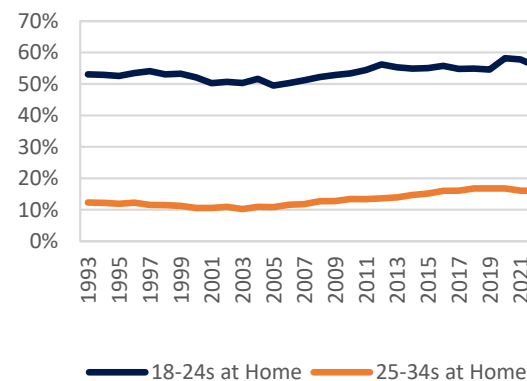
# Strong Demand for Multifamily Rental Housing

- Young adults currently number almost 68 million and will remain a steady source of demand in the near term
- Pent-up demand from young adults living at home has been released

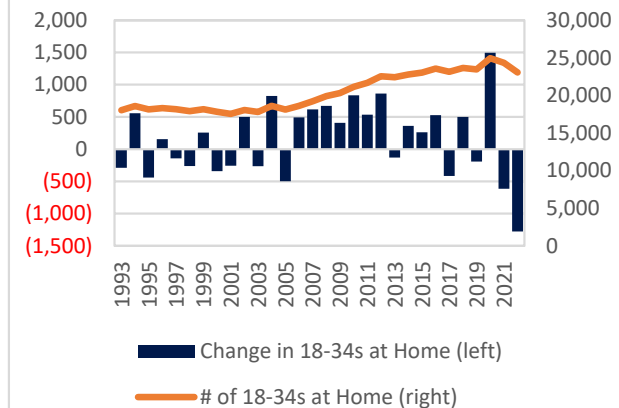
Favorable Demographic Trends – Aged 20 to 34  
Over 60% of this age group choose to rent



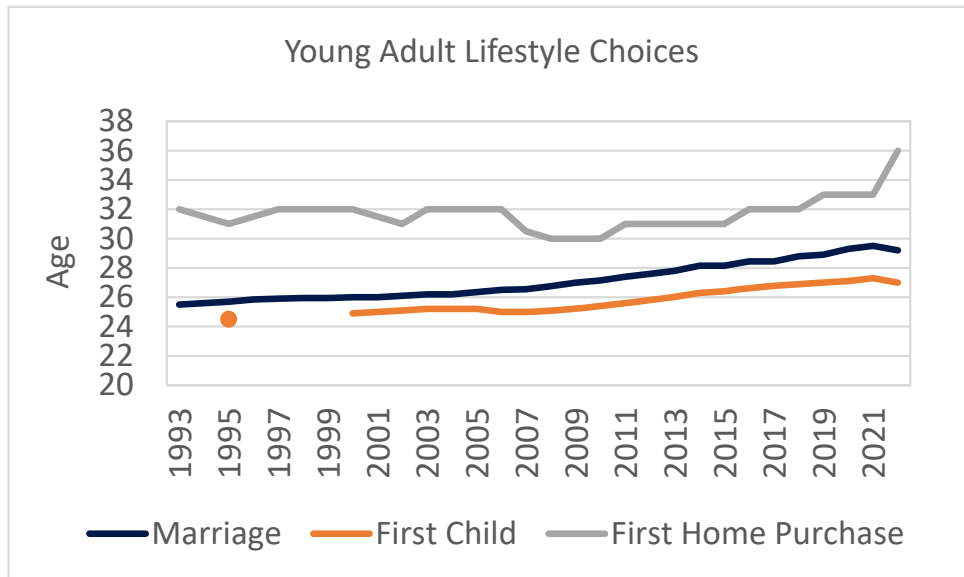
Share of Young Adults Living at Home



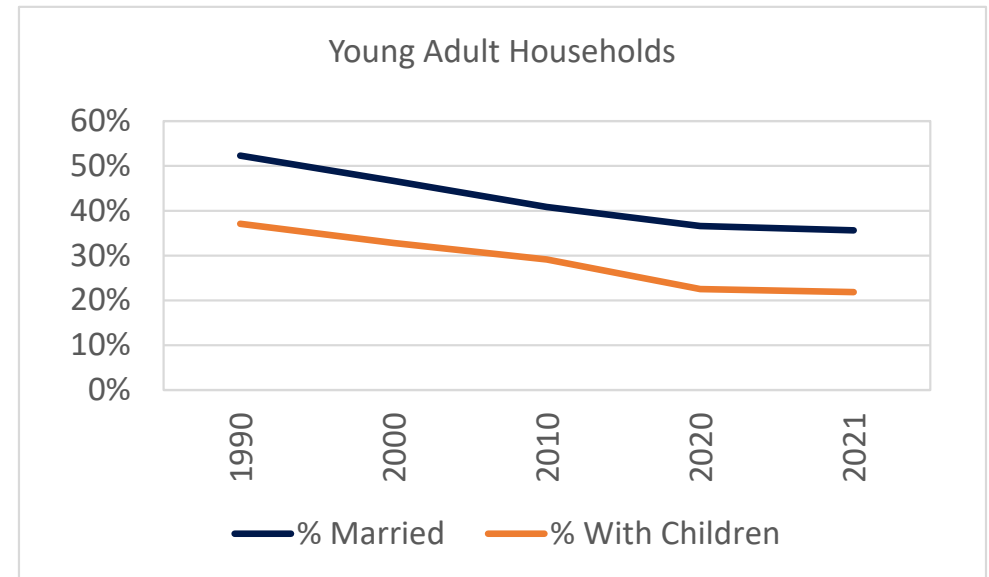
Size and Flow of Youngs Adults Living at Home (000)



# Young Adults Making Lifestyle Decisions Later



- Young adults choosing to marry and have children later in life, delaying homeownership decisions

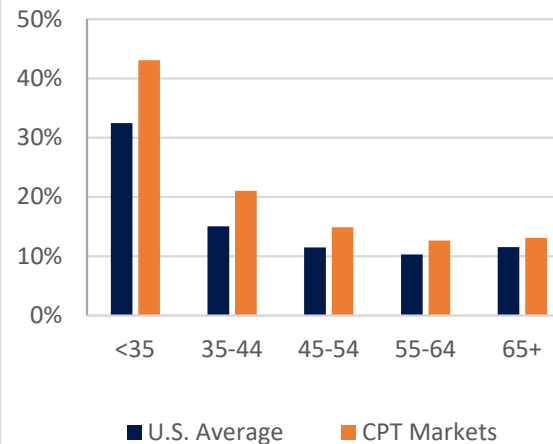


- Percent of young adult households with married adults and/or children has declined

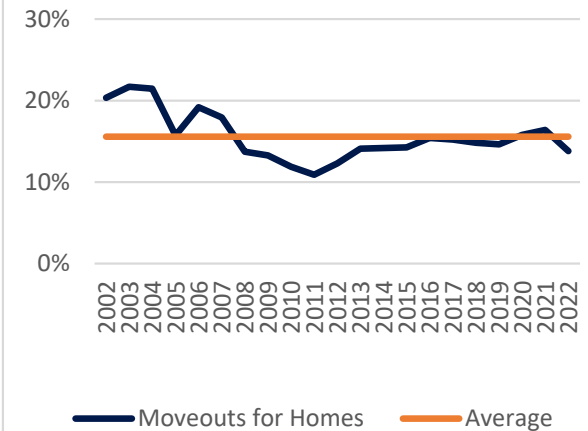
# Higher Propensity to Rent

- Many people still choosing to rent rather than buy
- Higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 65%
- Homeownership rate significantly lower for young adults, averaging 39%
- Moveout rates for home purchases remain low at 10.3% in 1Q23 to date vs. Camden's portfolio peak of 23%

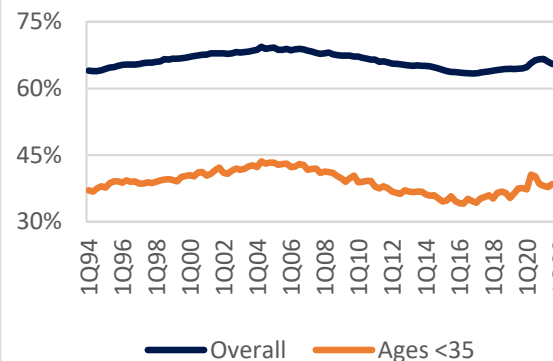
Propensity to Rent Apartments by Age



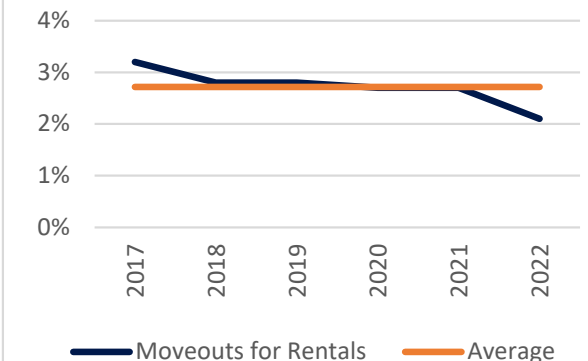
Moveout Rates for Home Purchases Camden's Portfolio



Homeownership Rate  
Share of U.S. Households Who Own Homes



Moveout Rates for Home/Condo Rentals Camden's Portfolio





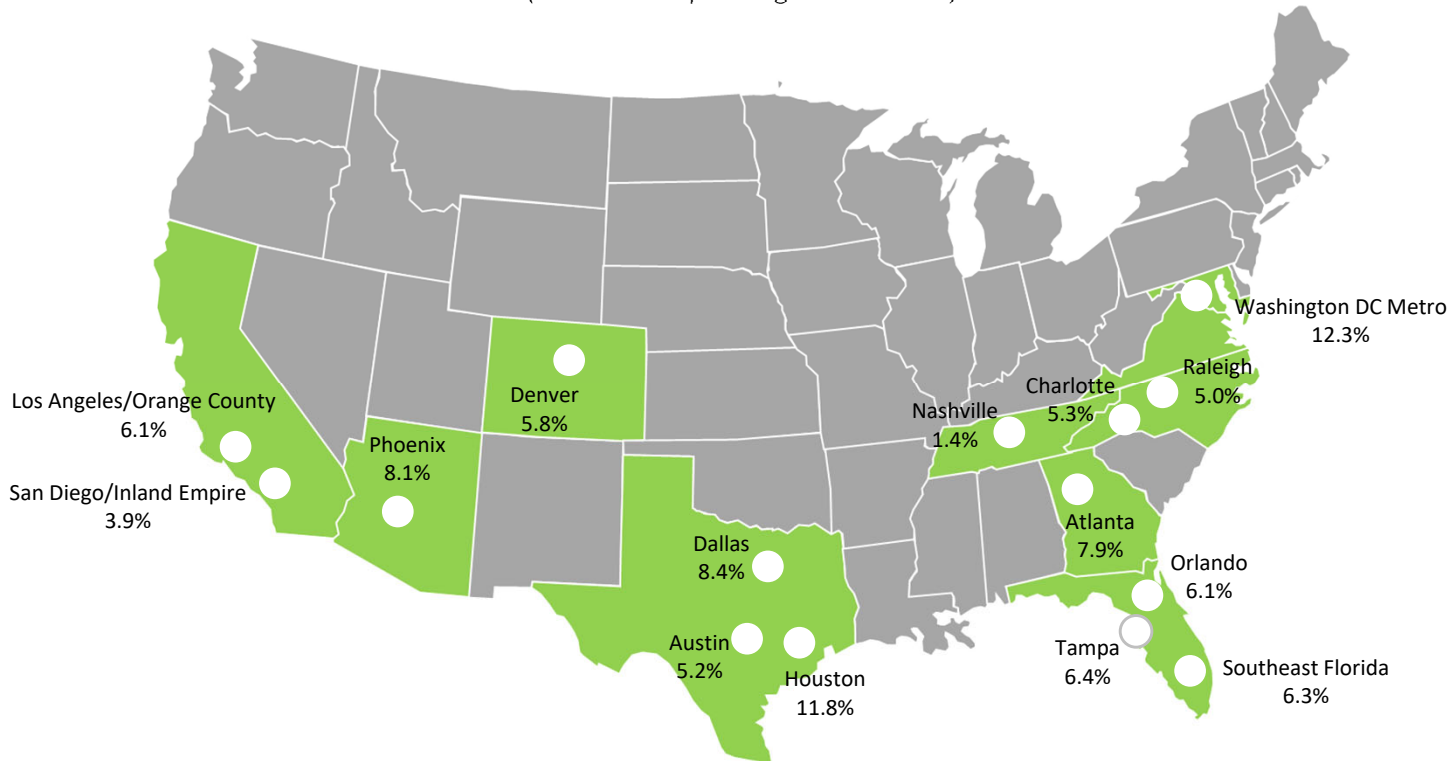
Camden Tempe II – Tempe, AZ

## Camden's Portfolio

# Portfolio Statistics

(as of 4Q22)

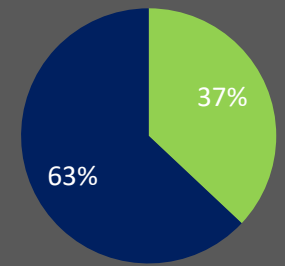
NOI Contribution by Market  
(includes all operating communities)



Nearly 59,000 apartment homes located in 15 major markets in the U.S.

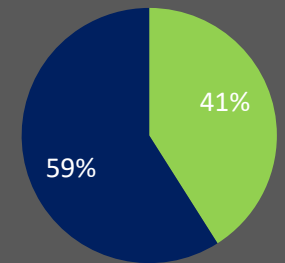
|   |  |                                   |                                      |
|---|--|-----------------------------------|--------------------------------------|
| Operating Communities<br>172                    | Apartment Homes<br>58,702                            | Portfolio Average Age<br>14 years | Average Occupancy<br>96%             |
| Average Monthly Rental Rate per Home<br>\$1,952 | Average Monthly Revenue per Occupied Home<br>\$2,241 | Development Communities<br>6      | Development Apartment Homes<br>1,950 |

Asset Class\*



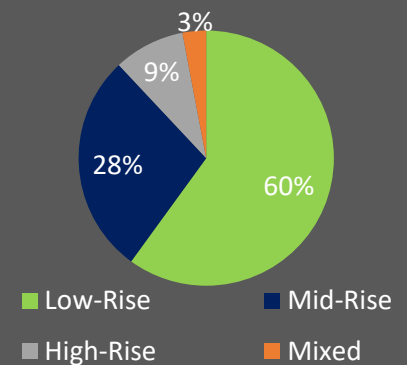
Class A Class B

Location\*



Urban Suburban

Building Type



Low-Rise Mid-Rise High-Rise Mixed

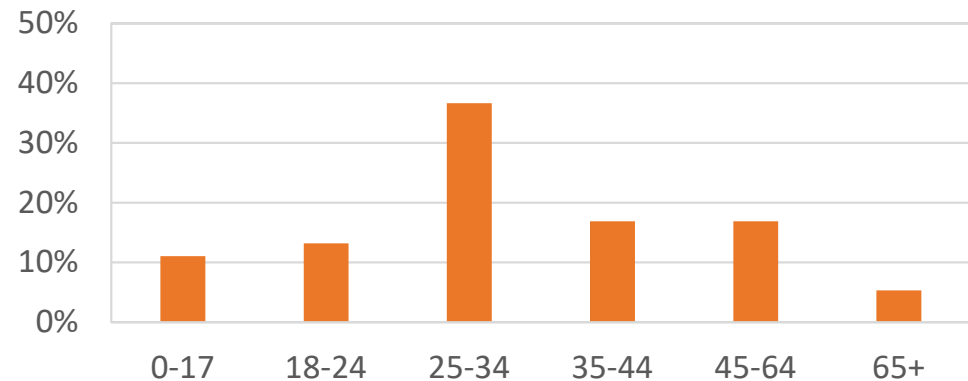
\*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors.  
Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors.

# Camden Resident Profile

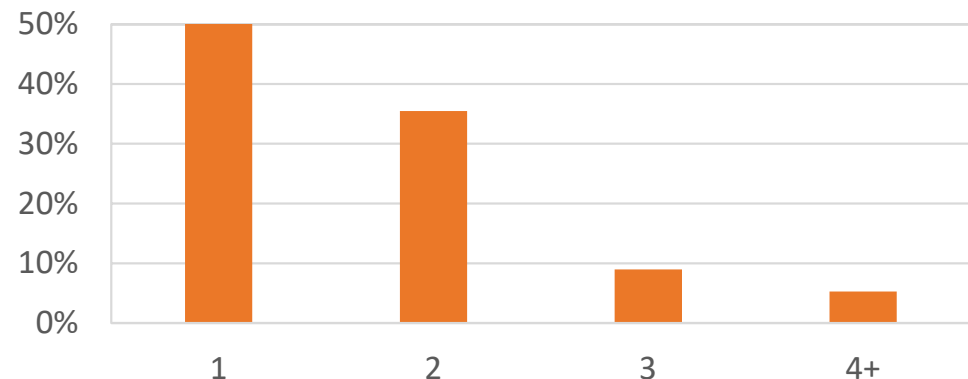
(results for total portfolio)

- Median Age  
31 years
- Average Annual Household Income of ~ \$118K for New Move-Ins in 4Q22
- Average Rent-to-Income Ratio of 20% for New Move-Ins in 4Q22
- Average Number of Occupants per Apartment Home  
1.7

Age Range of Camden Residents



Total Number of Occupants per Apartment Home



# Focus on High-Growth Markets

## Population Growth

### Estimated Gain 2022-2024

|    |                 |         |
|----|-----------------|---------|
| 1  | Houston         | 275,000 |
| 2  | Phoenix         | 223,000 |
| 3  | Dallas          | 221,000 |
| 4  | Atlanta         | 211,000 |
| 5  | Riverside       | 189,000 |
| 6  | Austin          | 162,000 |
| 7  | Charlotte       | 126,000 |
| 8  | Orlando         | 124,000 |
| 9  | Raleigh         | 115,000 |
| 10 | Seattle         | 114,000 |
| 11 | Fort Worth      | 107,000 |
| 12 | Tampa           | 93,000  |
| 13 | Washington D.C. | 91,000  |
| 14 | San Antonio     | 84,000  |
| 15 | Nashville       | 83,000  |
| 16 | Las Vegas       | 80,000  |
| 17 | Minneapolis     | 75,000  |
| 18 | Indianapolis    | 66,000  |
| 19 | Jacksonville    | 65,000  |
| 20 | Columbus        | 61,000  |

## Employment Growth

### Estimated Gain 2022-2024

|    |               |         |
|----|---------------|---------|
| 1  | New York City | 325,000 |
| 2  | Dallas        | 209,000 |
| 3  | Houston       | 152,000 |
| 4  | Austin        | 149,000 |
| 5  | Atlanta       | 145,000 |
| 6  | Riverside     | 141,000 |
| 7  | Seattle       | 122,000 |
| 8  | Phoenix       | 120,000 |
| 9  | Boston        | 117,000 |
| 10 | Los Angeles   | 106,000 |
| 11 | Orlando       | 102,000 |
| 12 | Tampa         | 98,000  |
| 13 | Nashville     | 96,000  |
| 14 | Denver        | 96,000  |
| 15 | Raleigh       | 91,000  |
| 16 | Charlotte     | 87,000  |
| 17 | Orange County | 77,000  |
| 18 | Fort Worth    | 77,000  |
| 19 | Portland      | 68,000  |
| 20 | Miami         | 67,000  |

## Total Migration

### Actual 2020-2021

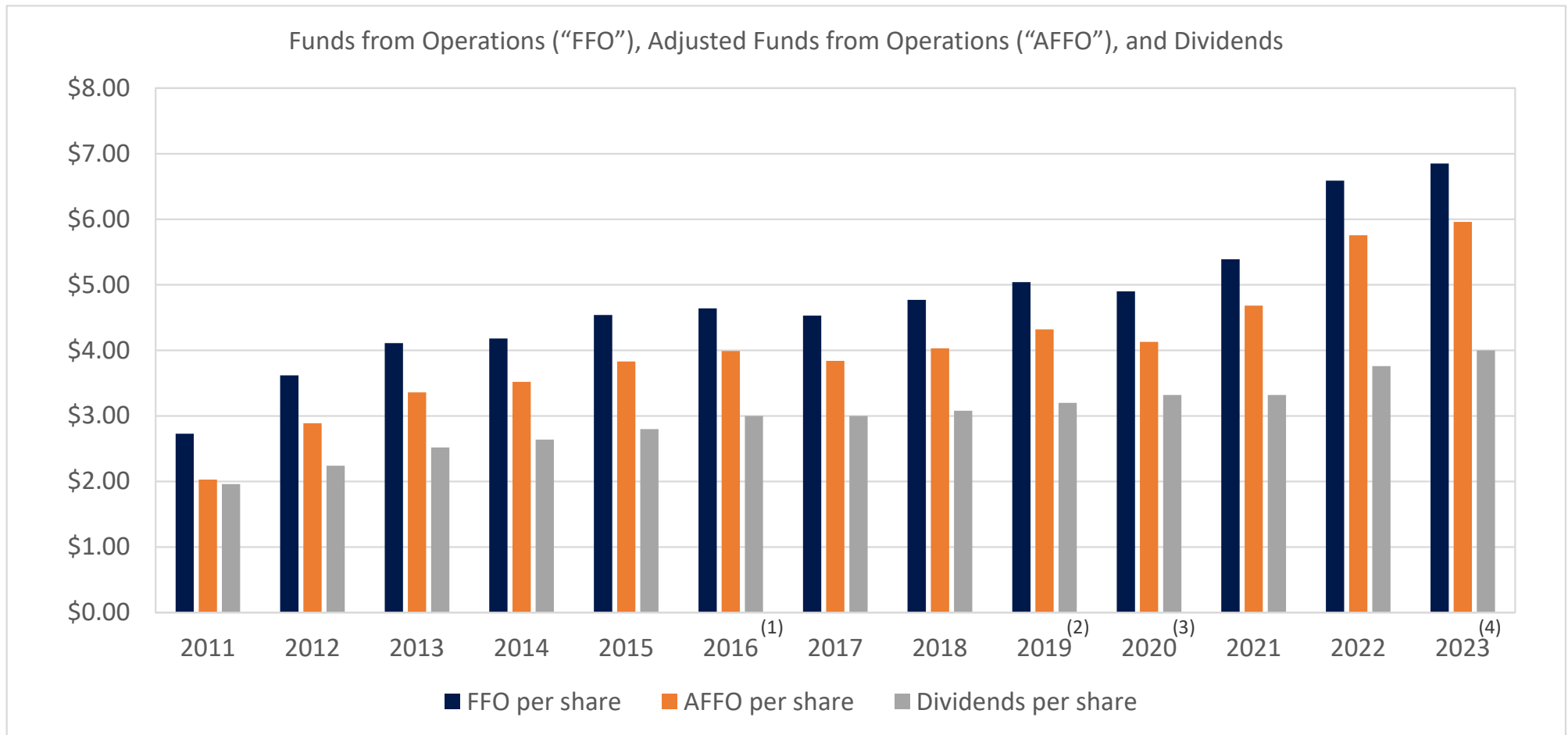
|    |             |         |
|----|-------------|---------|
| 1  | Phoenix     | 164,000 |
| 2  | Dallas      | 114,000 |
| 3  | Austin      | 107,000 |
| 4  | Tampa       | 91,000  |
| 5  | Atlanta     | 83,000  |
| 6  | Las Vegas   | 69,000  |
| 7  | Charlotte   | 68,000  |
| 8  | Raleigh     | 58,000  |
| 9  | Houston     | 56,000  |
| 10 | San Antonio | 53,000  |

### Estimated 2022-2024

|    |           |         |
|----|-----------|---------|
| 1  | Phoenix   | 178,000 |
| 2  | Atlanta   | 139,000 |
| 3  | Houston   | 139,000 |
| 4  | Riverside | 131,000 |
| 5  | Dallas    | 126,000 |
| 6  | Austin    | 119,000 |
| 7  | Tampa     | 111,000 |
| 8  | Charlotte | 102,000 |
| 9  | Orlando   | 101,000 |
| 10 | Raleigh   | 92,000  |

Over 90% of Camden's NOI is derived from these markets

# Earnings & Dividend Growth



(1) Excludes special dividend of \$4.25 per share paid on 9/30/16.

(2) Includes \$0.12 per share charge related to the early redemption and prepayment of debt.

(3) Includes \$0.15 per share of pandemic related charges and \$0.035 per share non-cash adjustment to retail straight-line rent receivables.

(4) Based on midpoint of 2023 guidance provided on 2/2/23 and announced 1Q23 annualized dividend rate.



# Real Estate Transactions

# Capital Recycling

(\$ in millions)

Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions<sup>(1)</sup>



(1) Totals include wholly-owned and joint venture activity.

(2) Estimated market value of developments as of 12/31/22.

(3) Total acquisitions exclude acquisition of Fund partnership interests.

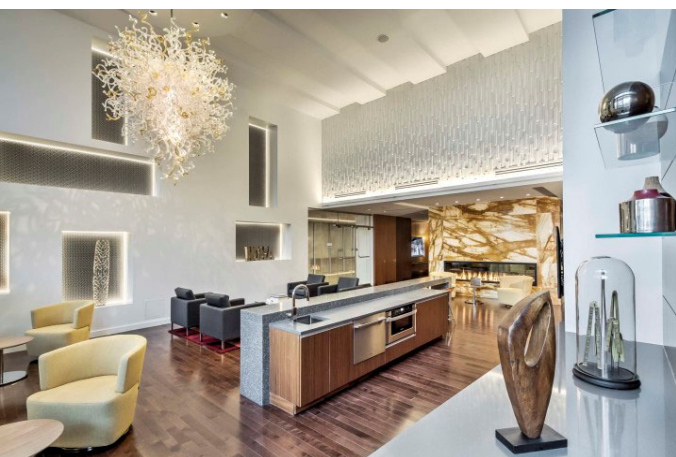
(4) Average age at time of purchase or sale as of 12/31/22.

(5) Current age of developments as of 12/31/22.

# Development Value Creation

|                 | Development Communities Completed and Stabilized<br>(2011-2022) |
|-----------------|---|
| Communities     | 38  |
| Apartment Homes | 11,429  |
| Total Cost      | \$2.7B  |
| Market Value*   | \$4.1B  |
| Value Creation  | \$1.4B  |

Camden NoMa II – Washington D.C • Year Built 2018



Camden Cypress Creek II – Cypress, TX • Year Built 2021



Camden Lake Eola – Orlando, FL • Year Built 2022



\*Estimated market value of developments assuming current market cap rates ranging from 4.50%-5.00% for new product in our markets.

# Development Communities

| CURRENT DEVELOPMENT COMMUNITIES |                   |              | ESTIMATED                   |                    |                   |                         |                       |                         |
|---------------------------------|-------------------|--------------|-----------------------------|--------------------|-------------------|-------------------------|-----------------------|-------------------------|
| Name                            | Location          | Total Homes  | Total Cost (\$ in millions) | Construction Start | Initial Occupancy | Construction Completion | Stabilized Operations | % Leased <sup>(1)</sup> |
| Camden Atlantic                 | Plantation, FL    | 269          | \$100                       | 3Q20               | 3Q22              | 4Q22                    | 2Q23                  | 97%                     |
| Camden Tempe II                 | Tempe, AZ         | 397          | 115                         | 3Q20               | 2Q22              | 3Q23                    | 1Q25                  | 53%                     |
| Camden NoDa                     | Charlotte, NC     | 387          | 108                         | 3Q20               | 1Q23              | 4Q23                    | 1Q25                  | 7%                      |
| Camden Durham                   | Durham, NC        | 420          | 145                         | 1Q21               | 2Q23              | 2Q24                    | 4Q25                  |                         |
| Camden Village District         | Raleigh, NC       | 369          | 138                         | 2Q22               | 3Q24              | 2Q25                    | 4Q26                  |                         |
| Camden Woodmill Creek           | The Woodlands, TX | 189          | 75                          | 3Q22               | 3Q23              | 3Q24                    | 4Q24                  |                         |
| Camden Long Meadow Farms        | Richmond, TX      | 188          | 80                          | 3Q22               | 3Q23              | 3Q24                    | 4Q24                  |                         |
|                                 |                   | <b>2,219</b> | <b>\$761</b>                |                    |                   |                         |                       |                         |

Development pipeline 60% funded with \$307M remaining to complete<sup>(2)</sup>

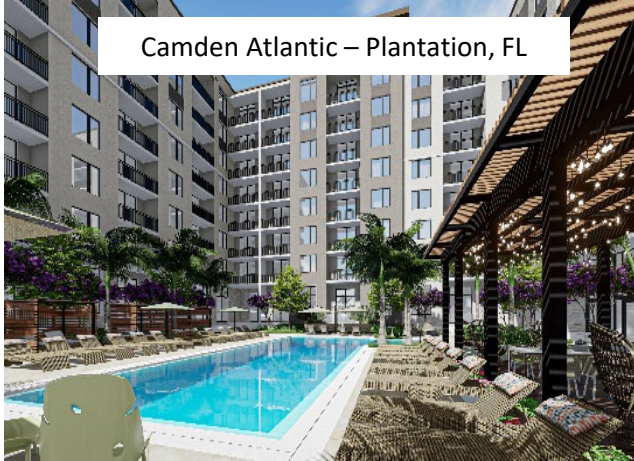
| DEVELOPMENT PIPELINE       |                 | ESTIMATED    |                             |
|----------------------------|-----------------|--------------|-----------------------------|
| Name                       | Location        | Total Homes  | Total Cost (\$ in millions) |
| Camden Blakeney            | Charlotte, NC   | 349          | \$120                       |
| Camden South Charlotte     | Charlotte, NC   | 420          | 135                         |
| Camden Nations             | Nashville, TN   | 393          | 175                         |
| Camden Baker               | Denver, CO      | 435          | 165                         |
| Camden Highland Village II | Houston, TX     | 300          | 100                         |
| Camden Gulch               | Nashville, TN   | 480          | 260                         |
| Camden Paces III           | Atlanta, GA     | 350          | 100                         |
| Camden Arts District       | Los Angeles, CA | 354          | 150                         |
| Camden Downtown II         | Houston, TX     | 271          | 145                         |
| <b>Total</b>               |                 | <b>3,352</b> | <b>\$1,350</b>              |

(1) As of 2/28/23.

(2) As of 12/31/22.

# Current Development Communities

Camden Atlantic – Plantation, FL



Camden Tempe II – Tempe, AZ



Camden NoDa – Charlotte, NC



Camden Village District – Raleigh, NC



Camden Durham – Durham, NC



# Current SFR Development Communities

Camden Woodmill Creek – The Woodlands, TX



Camden Long Meadow Farms – Richmond, TX



# Reposition/Redevelopment/Repurpose Programs

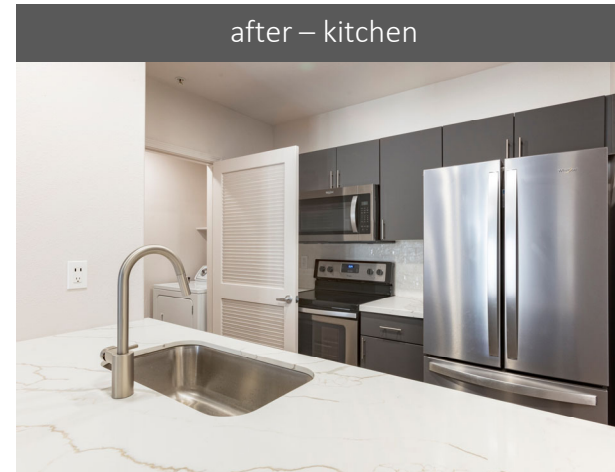
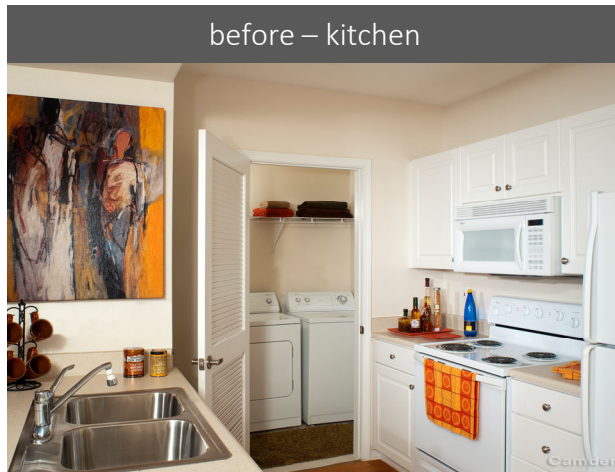
(results for total portfolio include former JV communities)

**Reposition:** Renovate well-located 15- to 20-year-old assets by updating kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.

- Since inception, nearly 40,000 apartment homes have been updated for a total cost of \$579 million
- Average cost of \$14,700 per home and average rental increase of \$129 per month
- 2002 expenditures ~\$50 million with over \$83 million budgeted for 2023

**Redevelopment:** Upgrade 10- to 15-year-old mid-rise and high-rise assets with reposition items plus interior/exterior enhancements to common areas

**Repurpose:** Convert underutilized common area spaces into additional apartment homes at existing communities



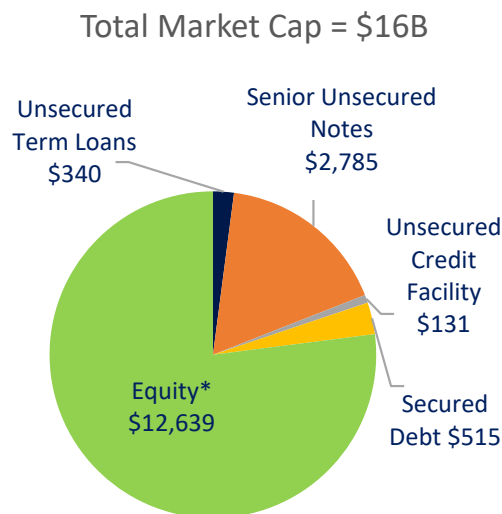


# Capital Structure & Liquidity

# Strong Capital Structure

(\$ in millions – as of 2/28/23)

- 4.1% weighted average interest rate on all debt
- 82.6% fixed rate debt
- 86.3% unsecured debt
- 6.2 years weighted average maturity of debt
- \$1.1B available under \$1.2B unsecured credit facility
- Unencumbered asset pool of approximately \$18B
- 4Q22 Net Debt-to-Annualized Adjusted EBITDA of 4.1x



\*Based on closing share price of \$114.76 on 02/28/23.

## Strong Credit Ratings

Moody's

A3  
Stable

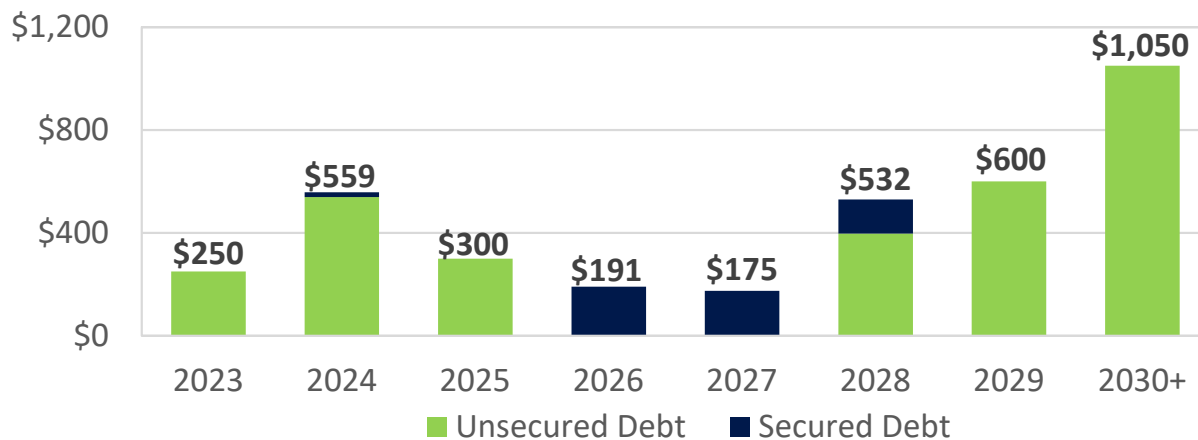
Fitch

A-  
Stable

Standard & Poor's

A-  
Stable

## Future Scheduled Maturities\*



\*Excluding Unsecured Revolving Credit Facility.



## Other Initiatives

# Technology

- Smart apartment and building installations to improve customer experience, enhance security, reduce expenses, provide efficiencies for maintenance teams, and facilitate self-guided tours
- Improved sales process with Funnel, a customer-centric Artificial Intelligence (AI) platform that enables customers to efficiently and virtually interact with Camden 24/7 to obtain pricing and other information and to schedule virtual or in-person tours
- Mobile maintenance and improved self-service online functionality for residents including development of a next-generation website to better serve prospective residents
- Transforming talent management with Oracle Cloud solution for accounting and financial management as well as human capital management
- Investing in multifamily innovation directly with Funnel and Bilt, helping to shape their offerings and realize a competitive advantage
- Leveraging our Moderne Ventures, Fifth Wall, and HXV investments to help solve business problems and enhance ESG initiatives with creative technology solutions
- Evaluating other initiatives to increase revenues, reduce expenses and provide a better living experience for our residents



# Corporate Social Responsibility

Camden's purpose is to improve the lives of our team members, customers and shareholders, one experience at a time. We are committed to creating long-term value and integrating sustainable practices into all aspects of our business

## ESG Highlights – Environmental

We strive to operate in an environmentally responsible manner by using our resources wisely, continually seeking ways to reduce our energy and water consumption, and enhance our waste management and recycling efforts



25 Green Building  
Certifications



Over 200 electric vehicle charging  
stations across our portfolio



Our most recent Corporate Responsibility Report is available online in the Investors section of our website at [camdenliving.com](https://camdenliving.com)

# ESG Highlights – Social & Governance



- Sustainability Committee led by Camden's senior executive team
- Board oversight of sustainability by Nominating & Corporate Governance Committee

**Employees with title  
of Manager or higher**  
Female 64%  
Male 36%

**6.6 YRS**  
Average  
Employee  
Tenure

**11.0 YRS**  
Average  
Management  
Tenure

## Board Composition

### Gender

**30%**  
Female

**70%**  
Male

### Diversity

**30%**  
Hispanic

**10%**  
Indian  
American

**10%**  
African  
American

**50%**  
White

### Experience

**40%**  
Public CEO or  
Chairperson  
of the Board  
Experience

**50%**  
Direct Real  
Estate  
Experience

**60%**  
Additional  
Public  
Company Board  
Experience

(as of 12/31/22)



# Appendix

# Non-GAAP Financial Measures Definitions & Reconciliations

This document contains certain non-GAAP financial measures management believes are useful in evaluating an equity REIT's performance. Camden's definitions and calculations of non-GAAP financial measures may differ from those used by other REITs, and thus may not be comparable. The non-GAAP financial measures should not be considered as an alternative to net income as an indication of our operating performance, or to net cash provided by operating activities as a measure of our liquidity.

## FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of depreciable real estate, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies. A reconciliation of net income attributable to common shareholders to FFO is provided below:

## Adjusted FFO

In addition to FFO, we compute Adjusted FFO ("AFFO") as a supplemental measure of operating performance. AFFO is calculated utilizing FFO less recurring capital expenditures which are necessary to help preserve the value of and maintain the functionality at our communities. Our definition of recurring capital expenditures may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of FFO to AFFO is provided below:

|   | Three Months Ended December 31, |                  | Twelve Months Ended December 31, |                  |
|---|---------------------------------|------------------|----------------------------------|------------------|
|   | 2022                            | 2021             | 2022                             | 2021             |
| <b>FFO/ADJUSTED FFO</b>                                       |                                 |                  |                                  |                  |
| Net income attributable to common shareholders                | \$45,709                        | \$212,898        | \$653,613                        | \$303,907        |
| Real estate depreciation and amortization                     | 144,105                         | 114,007          | 565,913                          | 410,767          |
| Adjustments for unconsolidated joint ventures                 | —                               | 2,688            | 2,709                            | 10,591           |
| Income allocated to non-controlling interests                 | 1,762                           | 4,961            | 7,895                            | 8,469            |
| Gain on sale of operating property                            | —                               | (174,384)        | (36,372)                         | (174,384)        |
| Gain on acquisition of unconsolidated joint venture interests | —                               | —                | (474,146)                        | —                |
| <b>Funds from operations</b>                                  | <b>\$191,576</b>                | <b>\$160,170</b> | <b>\$719,612</b>                 | <b>\$559,350</b> |
| Less: recurring capitalized expenditures                      | (29,033)                        | (22,398)         | (90,715)                         | (73,603)         |
| <b>Adjusted funds from operations</b>                         | <b>\$162,543</b>                | <b>\$137,772</b> | <b>\$628,897</b>                 | <b>\$485,747</b> |
| Weighted average number of common shares outstanding:         |                                 |                  |                                  |                  |
| EPS diluted   | 108,512                         | 105,448          | 108,388                          | 102,829          |
| FFO/AFFO diluted  | 110,117                         | 106,322          | 109,261                          | 103,747          |
| <b>Total Earnings Per Common Share - Diluted</b>              | <b>\$0.42</b>                   | <b>\$2.02</b>    | <b>\$6.04</b>                    | <b>\$2.96</b>    |
| Real estate depreciation and amortization                     | 1.31                            | 1.07             | 5.16                             | 3.96             |
| Adjustments for unconsolidated joint ventures                 | —                               | 0.03             | 0.02                             | 0.09             |
| Income allocated to non-controlling interests                 | 0.01                            | 0.03             | 0.04                             | 0.06             |
| Gain on sale of operating property                            | —                               | (1.64)           | (0.33)                           | (1.68)           |
| Gain on acquisition of unconsolidated joint venture interests | —                               | —                | (4.34)                           | —                |
| <b>FFO per common share - Diluted</b>                         | <b>\$1.74</b>                   | <b>\$1.51</b>    | <b>\$6.59</b>                    | <b>\$5.39</b>    |
| Less: recurring capitalized expenditures                      | (0.26)                          | (0.21)           | (0.83)                           | (0.71)           |
| <b>AFFO per common share - Diluted</b>                        | <b>\$1.48</b>                   | <b>\$1.30</b>    | <b>\$5.76</b>                    | <b>\$4.68</b>    |

# Non-GAAP Financial Measures Definitions & Reconciliations

## Expected FFO

Expected FFO is calculated in a method consistent with historical FFO, and is considered an appropriate supplemental measure of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, from real estate transactions not sold as of quarter close due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO per diluted share is provided below:

Note: This table contains forward-looking statements. Please see paragraph regarding forward-looking statements earlier in this document.

## Net Operating Income (NOI)

NOI is defined by the Company as property revenue less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 11 of the 4Q22 Earnings Release and Supplemental Financial Information. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. A reconciliation of net income attributable to common shareholders to net operating income is provided below:

|  | 1Q23 Range    |               | 2023 Range    |               |
|--|---------------|---------------|---------------|---------------|
|  | Low           | High          | Low           | High          |
| <b>EXPECTED FFO</b>                                    |               |               |               |               |
| Expected earnings per common share - diluted           | \$0.36        | \$0.40        | \$1.53        | \$1.83        |
| Expected real estate depreciation and amortization     | 1.26          | 1.26          | 5.12          | 5.12          |
| Expected income allocated to non-controlling interests | 0.01          | 0.01          | 0.05          | 0.05          |
| <b>Expected FFO per share - diluted</b>                | <b>\$1.63</b> | <b>\$1.67</b> | <b>\$6.70</b> | <b>\$7.00</b> |

|   | Three months ended December 31, |                  | Twelve months ended December 31, |                  |
|---|---------------------------------|------------------|----------------------------------|------------------|
|   | 2022                            | 2021             | 2022                             | 2021             |
| <b>NET OPERATING INCOME (NOI)</b>                                   |                                 |                  |                                  |                  |
| Net income  | \$47,471                        | \$217,859        | \$661,508                        | \$312,376        |
| Less: Fee and asset management income                               | (931)                           | (2,815)          | (5,188)                          | (10,532)         |
| Less: Interest and other income                                     | (138)                           | (191)            | (3,019)                          | (1,223)          |
| Less: Income/(loss) on deferred compensation plans                  | (8,813)                         | (5,186)          | 19,637                           | (14,369)         |
| Plus: Property management expense                                   | 7,373                           | 7,139            | 28,601                           | 26,339           |
| Plus: Fee and asset management expense                              | 426                             | 1,201            | 2,516                            | 4,511            |
| Plus: General and administrative expense                            | 15,887                          | 14,940           | 60,413                           | 59,368           |
| Plus: Interest expense  | 30,668                          | 24,582           | 113,424                          | 97,297           |
| Plus: Depreciation and amortization expense                         | 147,271                         | 116,503          | 577,020                          | 420,692          |
| Plus: Expense/(benefit) on deferred compensation plans              | 8,813                           | 5,186            | (19,637)                         | 14,369           |
| Less: Gain on sale of operating properties                          | —                               | (174,384)        | (36,372)                         | (174,384)        |
| Less: Gain on acquisition of unconsolidated joint venture interests | —                               | —                | (474,146)                        | —                |
| Less: Equity in income of joint ventures                            | —                               | (3,125)          | (3,048)                          | (9,777)          |
| Plus: Income tax expense  | 753                             | 601              | 2,966                            | 1,893            |
| <b>NOI</b>  | <b>\$248,780</b>                | <b>\$202,310</b> | <b>\$924,675</b>                 | <b>\$726,560</b> |
| "Same Property" Communities   | \$197,575                       | \$178,163        | \$753,204                        | \$656,985        |
| Non-"Same Property" Communities                                     | 48,713                          | 20,238           | 164,621                          | 51,041           |
| Development and Lease-Up Communities                                | 1,025                           | —                | 1,255                            | 8                |
| Hurricane Expenses  | —                               | —                | (1,000)                          | —                |
| Other   | 1,467                           | 3,909            | 6,595                            | 18,526           |
| <b>NOI</b>  | <b>\$248,780</b>                | <b>\$202,310</b> | <b>\$924,675</b>                 | <b>\$726,560</b> |

# Non-GAAP Financial Measures Definitions & Reconciliations

## Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on acquisition of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, loss on early retirement of debt, as well as income (loss) allocated to non-controlling interests. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDA is Adjusted EBITDA as reported for the period multiplied by 4 for quarter results. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

## Net Debt to Annualized Adjusted EBITDA

The Company believes Net Debt to Annualized Adjusted EBITDA to be an appropriate supplemental measure of evaluating balance sheet leverage. Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period. The following tables reconcile average Total debt to Net debt and computes the ratio to Adjusted EBITDA for the following periods:

|   | Three months ended December 31, |                  | Twelve months ended December 31, |                  |
|---|---------------------------------|------------------|----------------------------------|------------------|
|   | 2022                            | 2021             | 2022                             | 2021             |
| <b>ADJUSTED EBITDA</b>  |                                 |                  |                                  |                  |
| Net income attributable to common shareholders                      | \$45,709                        | \$212,898        | \$653,613                        | \$303,907        |
| Plus: Interest expense  | 30,668                          | 24,582           | 113,424                          | 97,297           |
| Plus: Depreciation and amortization expense                         | 147,271                         | 116,503          | 577,020                          | 420,692          |
| Plus: Income allocated to non-controlling interests                 | 1,762                           | 4,961            | 7,895                            | 8,469            |
| Plus: Income tax expense  | 753                             | 601              | 2,966                            | 1,893            |
| Plus: Hurricane expenses  | —                               | —                | 1,000                            | —                |
| Less: Gain on sale of operating properties                          | —                               | (174,384)        | (36,372)                         | (174,384)        |
| Less: Gain on acquisition of unconsolidated joint venture interests | —                               | —                | (474,146)                        | —                |
| Less: Equity in income of joint ventures                            | —                               | (3,125)          | (3,048)                          | (9,777)          |
| <b>Adjusted EBITDA</b>  | <b>\$226,163</b>                | <b>\$182,036</b> | <b>\$842,352</b>                 | <b>\$648,097</b> |
| <b>Annualized Adjusted EBITDA</b>                                   | <b>\$904,652</b>                | <b>\$728,144</b> | <b>\$842,352</b>                 | <b>\$648,097</b> |

|   | Average monthly balance for the<br>Three months ended December 31, |                    | Average monthly balance for the<br>Twelve months ended December 31, |                    |
|---|--|--------------------|---|--------------------|
|   | 2022   | 2021               | 2022  | 2021               |
| <b>NET DEBT TO ANNUALIZED ADJUSTED EBITDA</b> |  |                    |   |                    |
| Unsecured notes payable                       | \$3,188,976  | \$3,170,054        | \$3,242,448   | \$3,168,649        |
| Secured notes payable                         | 514,940  | —                  | 386,096   | —                  |
| <b>Total debt</b>                             | <b>3,703,916</b>   | <b>3,170,054</b>   | <b>3,628,544</b>  | <b>3,168,649</b>   |
| Less: Cash and cash equivalents               | (3,562)  | (385,194)          | (186,178)   | (329,967)          |
| <b>Net debt</b>                               | <b>\$3,700,354</b>   | <b>\$2,784,860</b> | <b>\$3,442,366</b>  | <b>\$2,838,682</b> |

|   | Three months ended December 31, |             | Twelve months ended December 31, |             |
|---|---------------------------------|-------------|----------------------------------|-------------|
|   | 2022                            | 2021        | 2022                             | 2021        |
| Net debt                                      | \$3,700,354                     | \$2,784,860 | \$3,442,366                      | \$2,838,682 |
| Annualized Adjusted EBITDA                    | 904,652                         | 728,144     | 842,352                          | 648,097     |
| <b>Net Debt to Annualized Adjusted EBITDA</b> | <b>4.1x</b>                     | <b>3.8x</b> | <b>4.1x</b>                      | <b>4.4x</b> |

