CAMDEN PROPERTY TRUST

NOVEMBER 2026

Fixed Income Investor Presentation



Camden Narcoossee
Orlando, Florida

Disclaimer



CAMDEN NARCOOSSEE

Orlando, Florida

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3Q26 Highlights & Recent Updates

$1.71
3Q26 Reported
Core FFO / diluted share

$1.42
3Q26 Reported
Core AFFO / diluted share

(0.2)%
3Q26 Reported
Same Property NOI growth

(0.1)%
3Q26 Reported
Same Property revenue growth

$1.625B
California portfolio
sale, 11 communities

Eight communities acquired for $755M

Community	Metro Area (MSA)	Year Built	Total Homes	Closing Date	Purchase Price ($M)
Camden Alpharetta	Atlanta, GA	2020	269	4/30/26	$89.0
Camden Narcoossee*	Orlando, FL	2018	288	4/30/26	82.3
Camden Franklin	Nashville, TN	2014	196	6/16/26	54.3
Camden Roanoke	Dallas, TX	2024	349	6/23/26	99.1
Camden Gilbert	Phoenix, AZ	2022	320	6/30/26	124.6
Camden Brandon	Tampa, FL	2022	296	7/9/26	82.1
Camden LoSo	Charlotte, NC	2024	343	7/16/26	114.0
Camden Gulch	Nashville, TN	2022	300	8/27/26	109.1

*Formerly known as Camden at Lake Nona

3Q26 Highlights & Recent Updates

LAND ACTIVITY

Acquired one land parcel in Tampa, FL for $18.3M

Subsequent to quarter end, Camden sold 2.6 acres of land in Los Angeles, CA for $10.7M

DEVELOPMENT ACTIVITY

Leasing continued at Camden Village District in Raleigh, NC and Camden South Charlotte in Charlotte, NC, and began at Camden Blakeney in Charlotte, NC

Construction commenced at Camden RTP in Raleigh, NC

DEBT ACTIVITY

$350M unsecured term loan facility issued, maturing July 2027 and extended maturity of $40M unsecured floating rate term loan to September 2028

Repaid $12.0M secured note. In October 2026, redeemed at par the $500M senior unsecured notes payable maturing in November 2026

$50.0M

3Q26 SHARE REPURCHASES

474,660 common shares at an average price of $105.34 per share

$472.8M

TOTAL REPURCHASES YEAR TO DATE

at an average price of $104.22 per share

3Q26 Strong Leverage Metrics

4.0x

Net Debt-to-Annualized Adjusted EBITDAre

4.9x

Total Fixed Charge Coverage Ratio

3.2x

Unencumbered Real Estate Assets at Cost to Unsecured Debt

2%

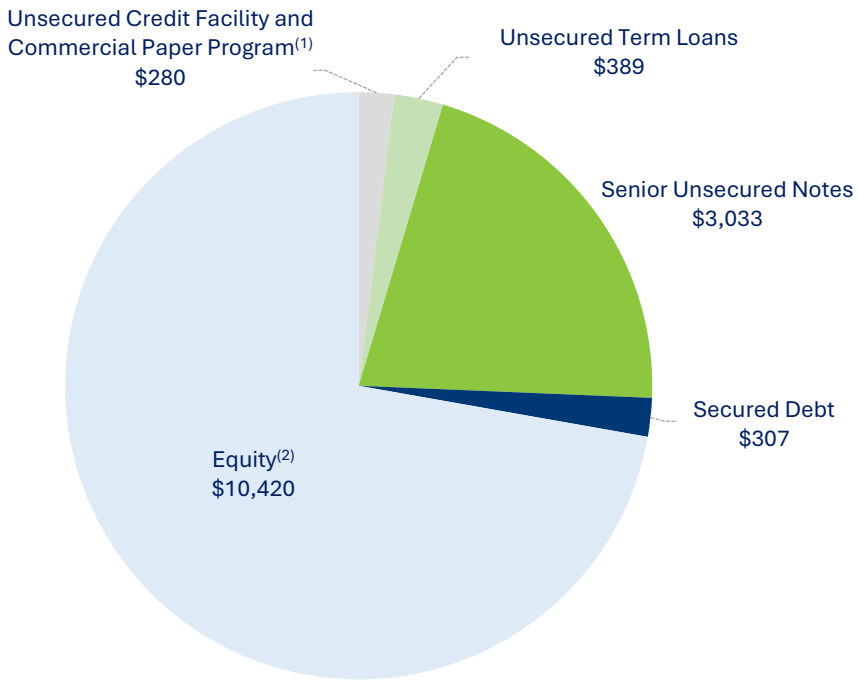
Total Secured Debt to Total Asset Value

Strong Capital Structure

($ in millions – as of 10/30/26)

- **$1.3B** of available liquidity(1)
- **$15B** unencumbered asset pool
- **92.3%** unsecured debt
- **83.3%** fixed rate debt
- **4.0%** weighted average interest rate on all debt
- **5.5** years weighted average maturity of debt

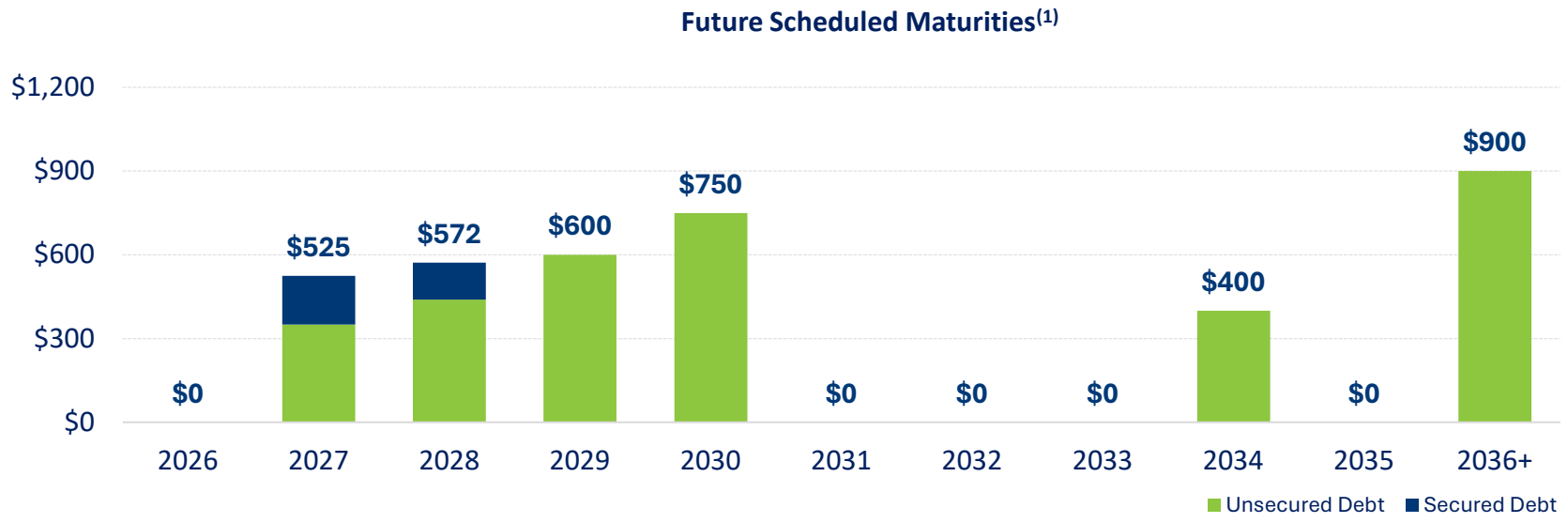
$14B Total Market Cap



(1) As of 11/4/26, includes $1.2B of availability from our Unsecured Revolving Credit and Commercial Paper Programs, and approximately $55M in cash/cash equivalents and 1031 related accounts.
(2) Based on closing share price of $100.69 on 10/30/26.

Manageable Debt Maturities

($ in millions – as of 10/30/26)



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036+
Percentage of Total Maturities	0.0%	14.0%	15.3%	16.0%	20.0%	0.0%	0.0%	0.0%	10.7%	0.0%	24.0%
Weighted Average Interest Rate	0.0%	4.6%	3.8%	3.3%	2.9%	0.0%	0.0%	0.0%	5.1%	0.0%	4.5%

(1) Excluding Unsecured Revolving Credit and Commercial Paper Programs.

Covenants, Ratios, & Ratings

Unsecured Bond Covenants & Ratios	3Q26	2Q26	1Q26	4Q25	Covenant
Total Consolidated Debt to Total Asset Value	29%	34%	29%	27%	≤ 60%
Total Secured Debt to Total Asset Value	2%	2%	2%	2%	≤ 40%
Total Unencumbered Asset Value to Total Unsecured Debt	343%	290%	334%	362%	≥ 150%
Income Available for Debt Service to Annual Service Charges	512%	476%	538%	607%	> 150%
Net Debt-to-Annualized Adjusted EBITDAre	4.0x	5.3x	4.7x	4.1x	-
Total Fixed Charge Coverage Ratio	4.9x	4.8x	5.4x	6.2x	-
Unencumbered NOI to Total NOI	94.1%	94.3%	94.0%	93.8%	-

Senior Debt Credit Ratings

Moody's	Standard & Poor's	Fitch
A3 Stable	A- Stable	A- Stable

Commercial Paper Credit Ratings

Moody's	Standard & Poor's
P-2	A-2

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. For further definitions please see the Company's 3Q26 Earnings Release and Supplemental Information dated November 5, 2026, and the Company's filings with the Securities and Exchange Commission.

FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, 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 and losses on dispositions of real estate, impairment write-downs of certain real estate assets, 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.

Core FFO

Core FFO represents FFO as further adjusted for Non-Core Adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes certain items which by their nature are not comparable period over period and therefore tends to obscure actual operating performance. Our definition of Core FFO may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs.

Core Adjusted FFO

In addition to FFO & Core FFO, we compute Core Adjusted FFO ("Core AFFO") as a supplemental measure of operating performance. Core AFFO is calculated utilizing Core 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.

Net Operating Income (NOI)

NOI is defined by the Company as property revenue less total property expenses. NOI is further detailed in the Components of Property NOI schedules in the supplement to our financial statements. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs.

EBITDAre

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre are supplemental measures of our financial performance. EBITDAre is calculated in accordance with the definition adopted by NAREIT as earnings before interest, taxes, depreciation and amortization plus or minus losses and gains from the sale of certain real estate assets, including gains/losses on change of control, plus impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. The Company considers EBITDAre and Adjusted EBITDAre to be appropriate supplemental measures of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions, and impairment write-downs of certain real estate assets. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results.

Net Debt to Annualized Adjusted EBITDAre

The Company believes Net Debt to Annualized Adjusted EBITDAre 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 and restricted cash related to 1031 transactions during the period.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