


Camden Narcoossee – Orlando, FL




Camden Rainey Street – Austin, TX

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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 Highland Village – Houston, TX

# Company Overview

# Camden is positioned for excellence with a consistent long-term strategy

### The Right Product in the Right Markets

Focus on operating in high-growth markets with a diverse portfolio of assets

### Balance Sheet Strength

Low leverage, ample liquidity, and ability to capitalize on future opportunities

### Consistent Earnings & Dividend Growth

Strong cash flow growth and returns over time

### Capital Allocation & Value Creation

Proven record of recycling capital and creating value for shareholders

# 95% of Camden's NOI is derived from the nation's top growth markets

| Employment Growth | | |
|---|---|---|
| Rank | Market | Est. Gain '26–'28 |
| 1 | New York City | 144,000 |
| 2 | Dallas | 112,000 |
| 3 | Chicago | 95,000 |
| 4 | Houston | 89,000 |
| 5 | Charlotte | 79,000 |
| 6 | Austin | 70,000 |
| 7 | Los Angeles | 69,000 |
| 8 | Philadelphia | 62,000 |
| 9 | Orlando | 55,000 |
| 10 | San Jose | 55,000 |
| 11 | Raleigh | 50,000 |
| 12 | Columbus | 49,000 |
| 13 | Las Vegas | 49,000 |
| 14 | Salt Lake City | 39,000 |
| 15 | Atlanta | 37,000 |
| 16 | Riverside | 37,000 |
| 17 | Phoenix | 36,000 |
| 18 | Fort Worth | 35,000 |
| 19 | Sacramento | 33,000 |
| 20 | Nashville | 31,000 |
| 21 | Orange County | 28,000 |
| 22 | San Diego | 28,000 |
| 23 | Miami | 27,000 |
| 24 | San Francisco | 26,000 |
| 25 | Seattle | 23,000 |

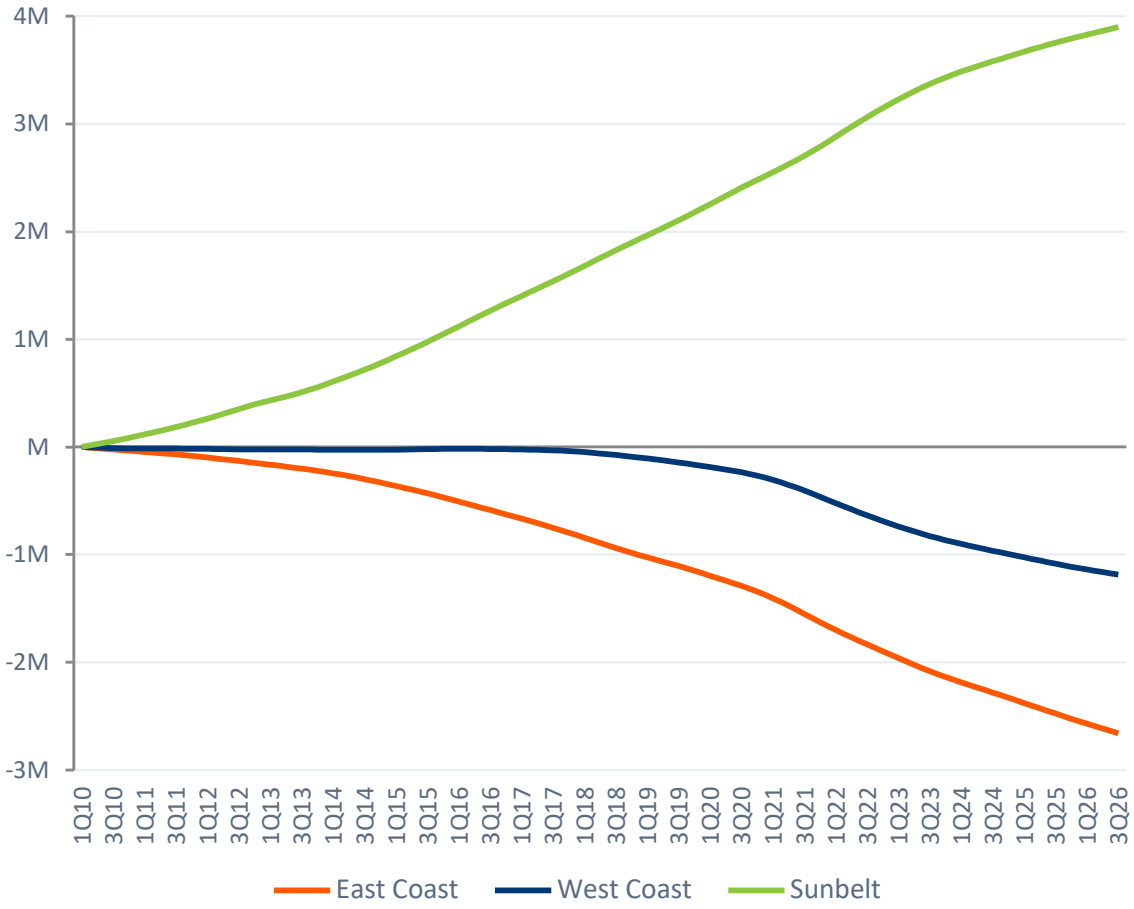
| Population Growth | | |
|---|---|---|
| Rank | Market | Est. Gain '26–'28 |
| 1 | Houston | 254,000 |
| 2 | Dallas | 184,000 |
| 3 | Phoenix | 159,000 |
| 4 | Austin | 132,000 |
| 5 | Charlotte | 123,000 |
| 6 | Atlanta | 108,000 |
| 7 | San Antonio | 103,000 |
| 8 | Raleigh | 92,000 |
| 9 | Nashville | 81,000 |
| 10 | Fort Worth | 78,000 |
| 11 | Riverside | 77,000 |
| 12 | Orlando | 74,000 |
| 13 | Las Vegas | 69,000 |
| 14 | Jacksonville | 64,000 |
| 15 | Minneapolis | 47,000 |
| 16 | Indianapolis | 43,000 |
| 17 | Columbus | 37,000 |
| 18 | Denver | 37,000 |
| 19 | Kansas City | 36,000 |
| 20 | Tampa | 35,000 |
| 21 | Seattle | 33,000 |
| 22 | Washington D.C. | 31,000 |
| 23 | Sacramento | 27,000 |
| 24 | Portland | 21,000 |
| 25 | Cincinnati | 13,000 |

| Total Migration | | |
|---|---|---|
| Rank | Market | Est. Gain '26–'28 |
| 1 | Phoenix | 122,000 |
| 2 | Houston | 105,000 |
| 3 | Charlotte | 96,000 |
| 4 | Austin | 87,000 |
| 5 | Dallas | 80,000 |
| 6 | San Antonio | 73,000 |
| 7 | Raleigh | 71,000 |
| 8 | Las Vegas | 61,000 |
| 9 | Nashville | 61,000 |
| 10 | Jacksonville | 59,000 |
| 11 | Tampa | 56,000 |
| 12 | Orlando | 52,000 |
| 13 | Fort Worth | 40,000 |
| 14 | Riverside | 39,000 |
| 15 | Atlanta | 37,000 |
| 16 | Minneapolis | 23,000 |
| 17 | Indianapolis | 21,000 |
| 18 | Kansas City | 20,000 |
| 19 | Portland | 20,000 |
| 20 | Sacramento | 20,000 |
| 21 | Columbus | 19,000 |
| 22 | Seattle | 10,000 |
| 23 | Cincinnati | 5,000 |
| 24 | Denver | - |
| 25 | West Palm Beach | - |

*Camden markets highlighted in green.*

Source: Witten Advisors.

# Sunbelt in-migration continues as the Coastal markets lose residents




**+3.9M**

Cumulative net domestic migration to Sunbelt since 2010

**-3.8M**

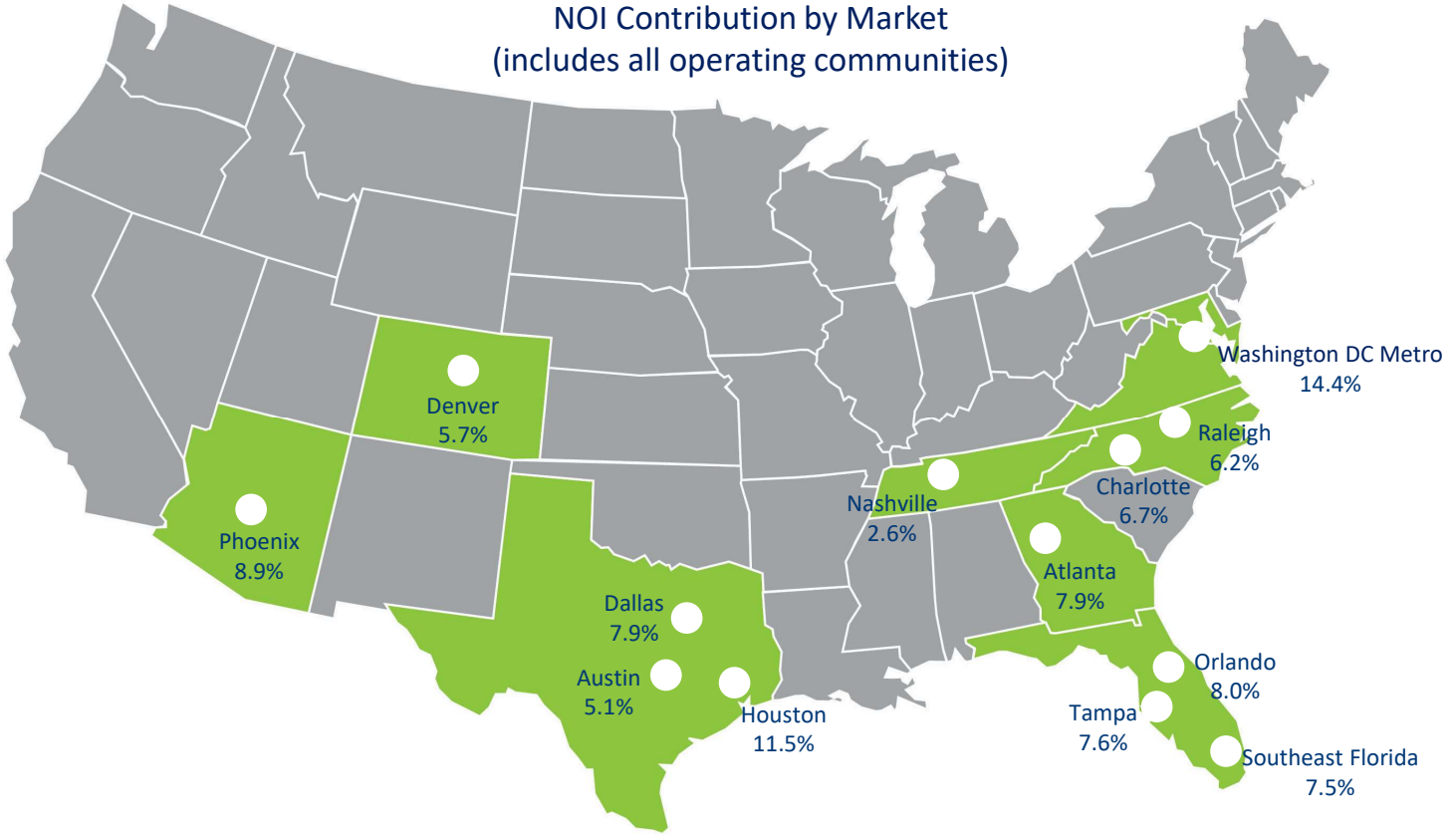
Cumulative net domestic out-migration from East and West Coasts since 2010

Source: Whitaker, Stephan. "Urban and Regional Migration Estimates." Ann Arbor, MI: Inter-university Consortium for Political and Social Research (ICPSR) [distributor], November 6, 2026. https://doi.org/10.3886/icpsr201260.v12.

# High-quality portfolio across 13 markets

(3Q26 results exclude California assets sold on 7/29/26)

NOI Contribution by Market
(includes all operating communities)




**ASSET CLASS***



Class A 42% Class B 58%

**LOCATION***



Urban 40% Suburban 60%

**BUILDING TYPE***



Low 57% · Mid 30% · High 10% · Mixed 3%

| | | | |
|---|---|---|---|
| **168** Operating Communities | **56,995** Apartment Homes | **16 years** Portfolio Avg. Age | **95.5%** Average Occupancy |
| **$1,955** Avg. Monthly Rent | **$2,262** Revenue per Occupied Home | **4** Development Communities | **1,560** Development Homes |

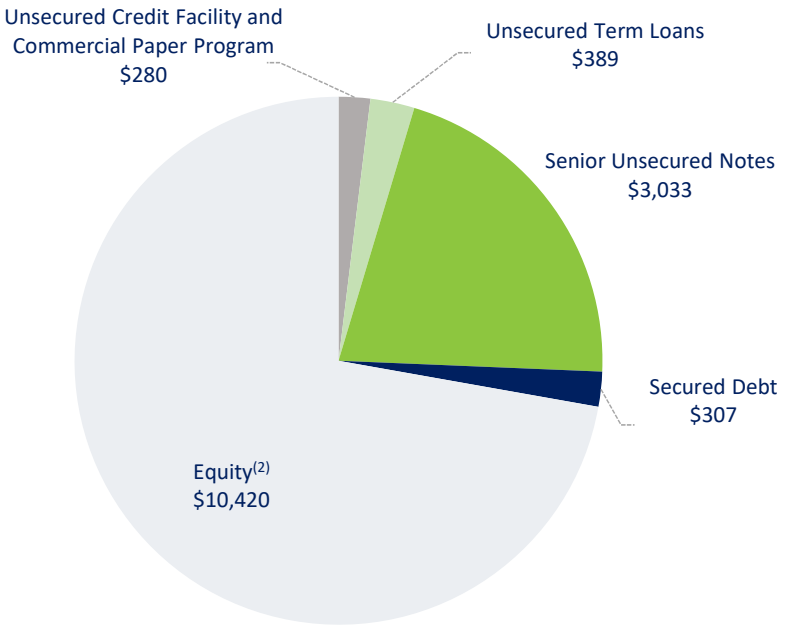
*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors. Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors. Building Type: low-rise properties are generally 1-3 stories, mid-rise properties are 4-6 stories, and high-rise properties are 7+ stories. Mixed properties include townhomes.

# 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




## Credit Ratings

**Senior Debt**

Moody's: A3 Stable

S&P: A- Stable

Fitch: A- Stable

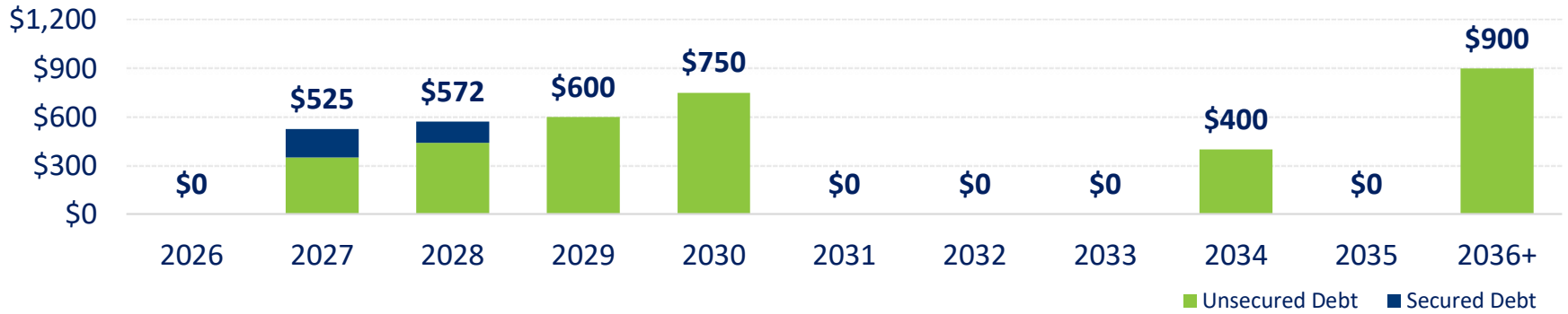
**Commercial Paper**

Moody's: P-2

S&P: A-2

Fitch: N/A

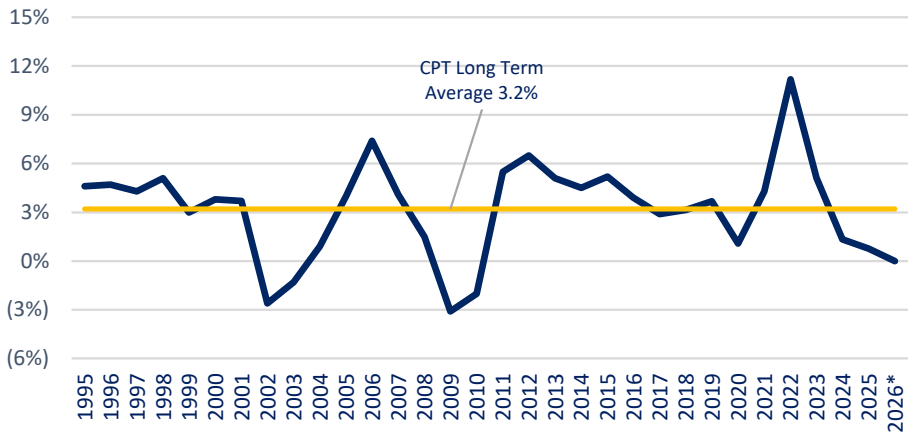
## Future Scheduled Maturities(3)



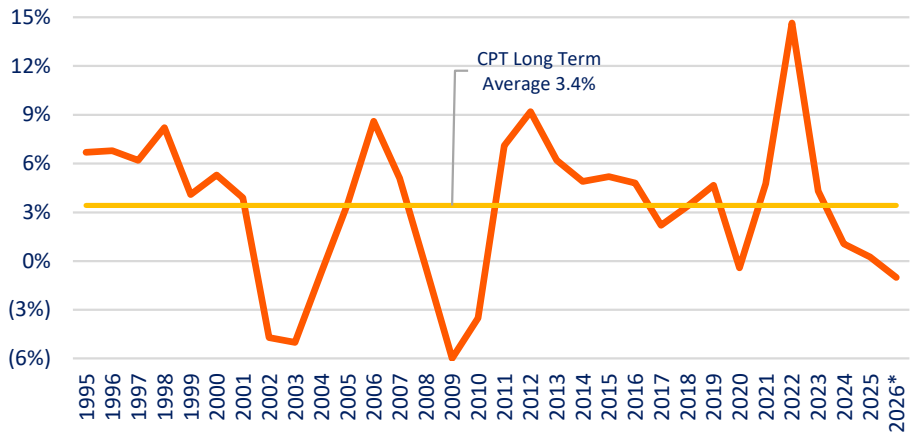

(1) As of 11/4/26, includes $1.2B of availability from our Unsecured Revolving Credit and Commercial Paper Programs, and approximately $55M in cash/cash equivalents and 1031 related accounts.
(2) Based on closing share price of $100.69 on 10/30/26.
(3) Excluding Unsecured Revolving Credit and Commercial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

# Long-term same property revenue & NOI growth

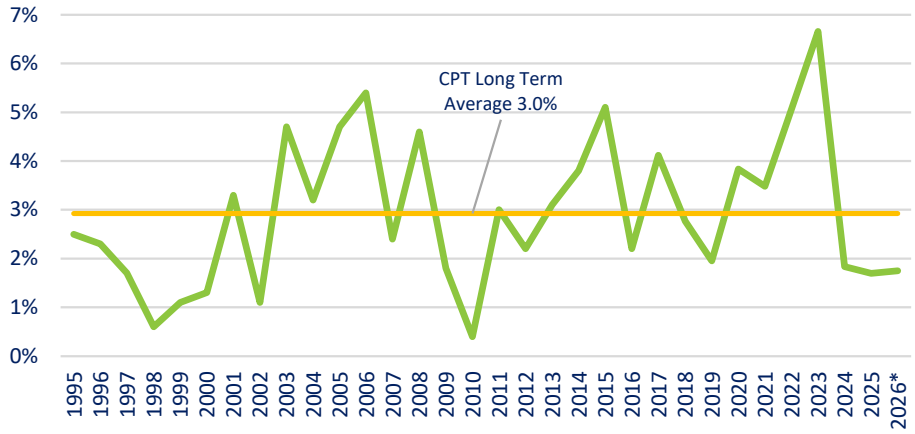
**REVENUES**




**NOI**




**EXPENSES**




*Based on midpoint of 2026 guidance provided on 11/5/26.

# Strong earnings & dividend growth

**+237%**

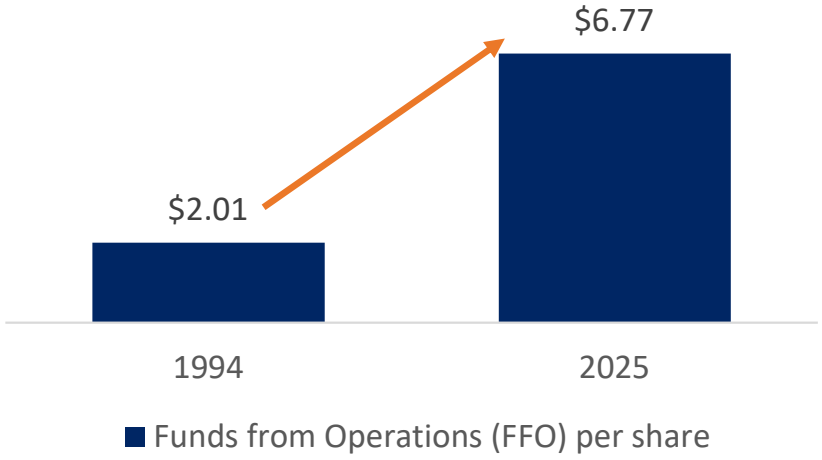
cumulative FFO per share growth (1994-2025)

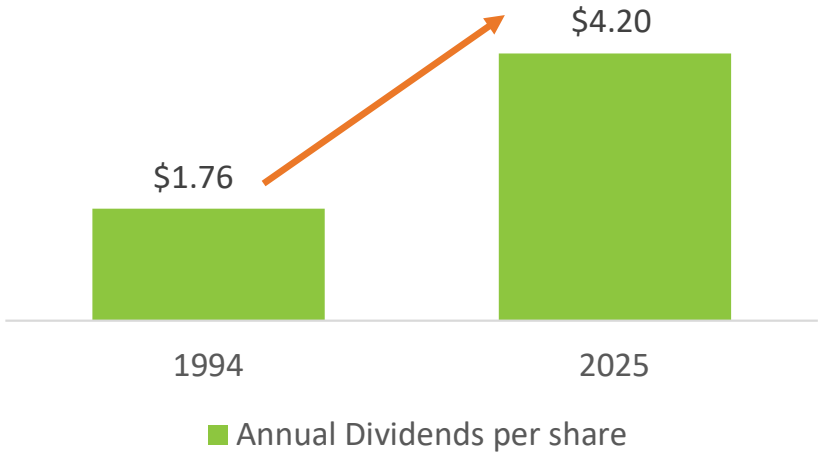
**+138%**

cumulative dividend per share growth (1994-2025)

**+$7 Billion**

Dividends paid since IPO in 1993

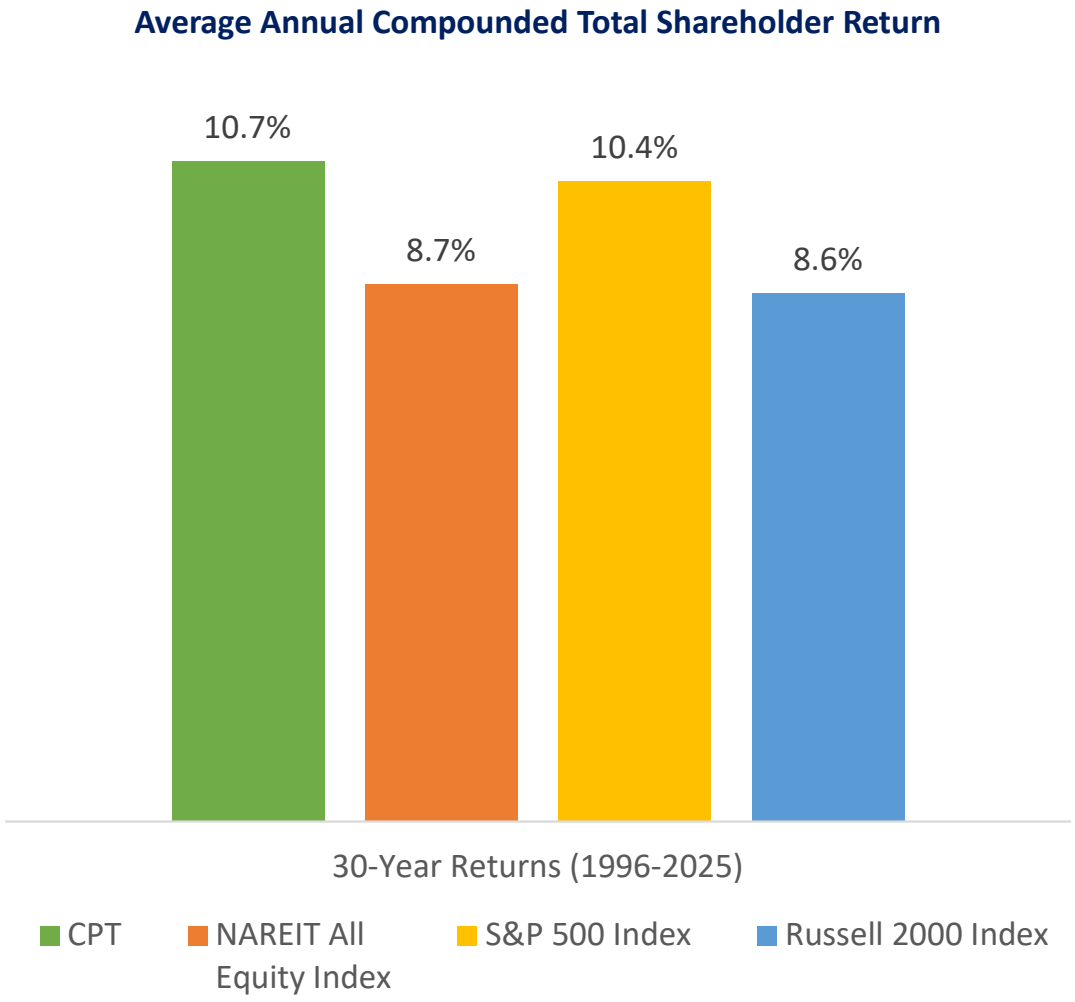


# Strong relative performance vs indices

**Over 10%**

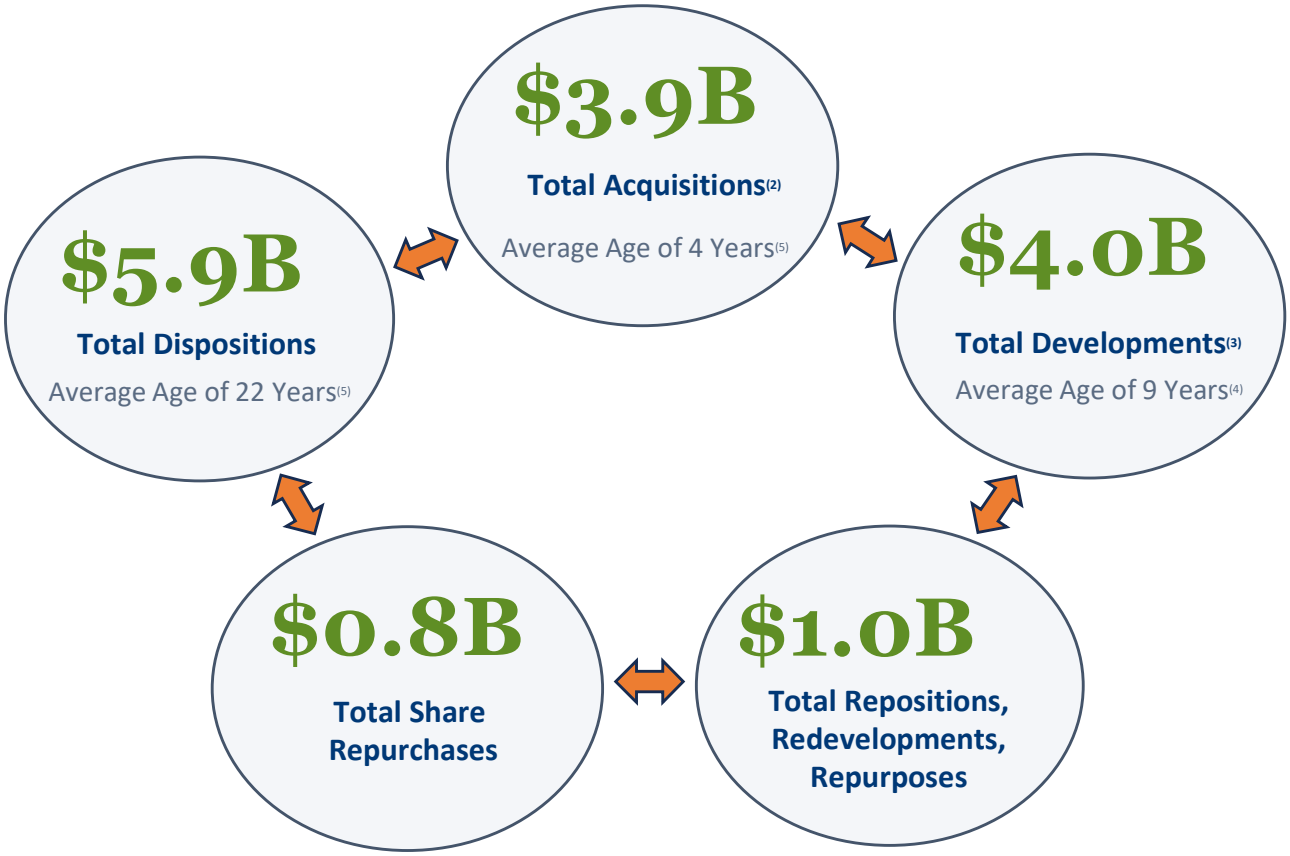
Average annual compounded total shareholder return for Camden since IPO in 1993




Sources: NAREIT and other company documents.

# Recycling capital into higher-quality assets with stronger growth profiles

Over the past 15+ years, Camden has significantly improved the quality of its portfolio with minimal cash flow dilution, using disposition proceeds to fund development, acquisitions, asset improvements and share repurchases[1]




(1) Totals include wholly-owned and joint venture activity since 2011.
(2) Total acquisitions as of 9/30/26 and exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 9/30/26.
(4) Current age of developments as of 9/30/26.
(5) Average age at time of purchase or sale as of 9/30/26.

# Developments and share repurchases created value for shareholders over past 15 years (2011-2026)

## DEVELOPMENTS[1]

**44**
Communities

**13,279**
Apartment Homes

**$3.3B**
Development Cost

**$4.0B**
Estimated Market Value[2]

**$0.7B**
Value Creation

## SHARE REPURCHASES[1]

**7.6M**
Common Shares Repurchased

**$794M**
Cost of Shares Repurchased

**Nearly 20%**
Discount to NAV

(1) Data as of 9/30/26.
(2) Estimated market value assuming current market cap rates of 5.25 % - 5.75%.



Camden Music Row – Nashville, TN

# Recent Updates & Operating Trends

# 2026 activity & highlights

**$755M**
Total acquisitions(1)

**$1.7B**
Total dispositions(1)

**$473M**
Total share repurchases(1)

**$63M**
Total land acquired for future development(1)

(1) Data as of 9/30/26.

# Blended lease rate growth showing improvement

(Results reflect current 2026 same-property pool)

| Effective Rate[1] | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|
| **New Lease** | (3.2)% | (2.1)% | (2.6)% | (5.5)% | (5.5)% | (3.3)% | (2.0)% |
| **Renewal** | 3.3% | 3.7% | 3.5% | 2.8% | 2.9% | 2.8% | 3.6% |
| **Blended** | (0.1)% | 0.7% | 0.6% | (1.8)% | (1.6)% | (0.2)% | 1.0% |

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

# Same property occupancy by market

(Results reflect current 2026 same-property pool)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|---|
| **Atlanta** | 95.1% | 95.3% | 95.8% | 95.2% | 95.3% | 95.5% | 95.6% |
| **Austin** | 94.2% | 94.7% | 95.2% | 95.5% | 96.0% | 96.0% | 96.3% |
| **Charlotte** | 95.2% | 95.4% | 95.1% | 94.6% | 94.5% | 95.0% | 95.7% |
| **Dallas** | 95.0% | 95.3% | 95.4% | 94.9% | 94.3% | 95.1% | 95.2% |
| **Denver** | 95.0% | 97.0% | 96.6% | 95.1% | 94.7% | 96.2% | 96.0% |
| **Houston** | 95.1% | 94.9% | 94.7% | 94.5% | 94.1% | 95.1% | 95.1% |
| **Nashville** | 91.9% | 95.3% | 95.4% | 93.7% | 94.3% | 95.8% | 94.4% |
| **Orlando** | 95.8% | 95.7% | 95.9% | 96.1% | 96.0% | 96.2% | 95.8% |
| **Phoenix** | 95.6% | 94.6% | 94.9% | 95.2% | 95.6% | 95.9% | 95.9% |
| **Raleigh** | 95.7% | 95.8% | 95.6% | 94.8% | 94.6% | 95.9% | 95.4% |
| **Southeast Florida** | 95.2% | 95.5% | 95.2% | 95.2% | 95.8% | 95.9% | 95.5% |
| **Tampa** | 96.3% | 95.6% | 95.4% | 95.2% | 95.9% | 95.5% | 95.2% |
| **Washington DC Metro** | 97.1% | 97.3% | 96.7% | 96.1% | 95.7% | 96.5% | 96.2% |
| **Total** | **95.4%** | **95.6%** | **95.5%** | **95.2%** | **95.1%** | **95.7%** | **95.6%** |

# 2026 Guidance ranges

(as of 3Q26)

| Earnings (per share) | | | |
|---|---|---|---|
| | Low | Midpoint | High |
| **EPS** | $9.42 | **$9.44** | $9.46 |
| **FFO** | $6.13 | **$6.15** | $6.17 |
| **Core FFO[(1)]** | $6.73 | **$6.75** | $6.77 |
| **Same-Property Performance** | | | |
| | Low | Midpoint | High |
| **Revenue Growth** | (0.25)% | **0.00%** | 0.25% |
| **Expense Growth** | 1.50% | **1.75%** | 2.00% |
| **NOI Growth** | (1.50)% | **(1.00)%** | (0.50)% |

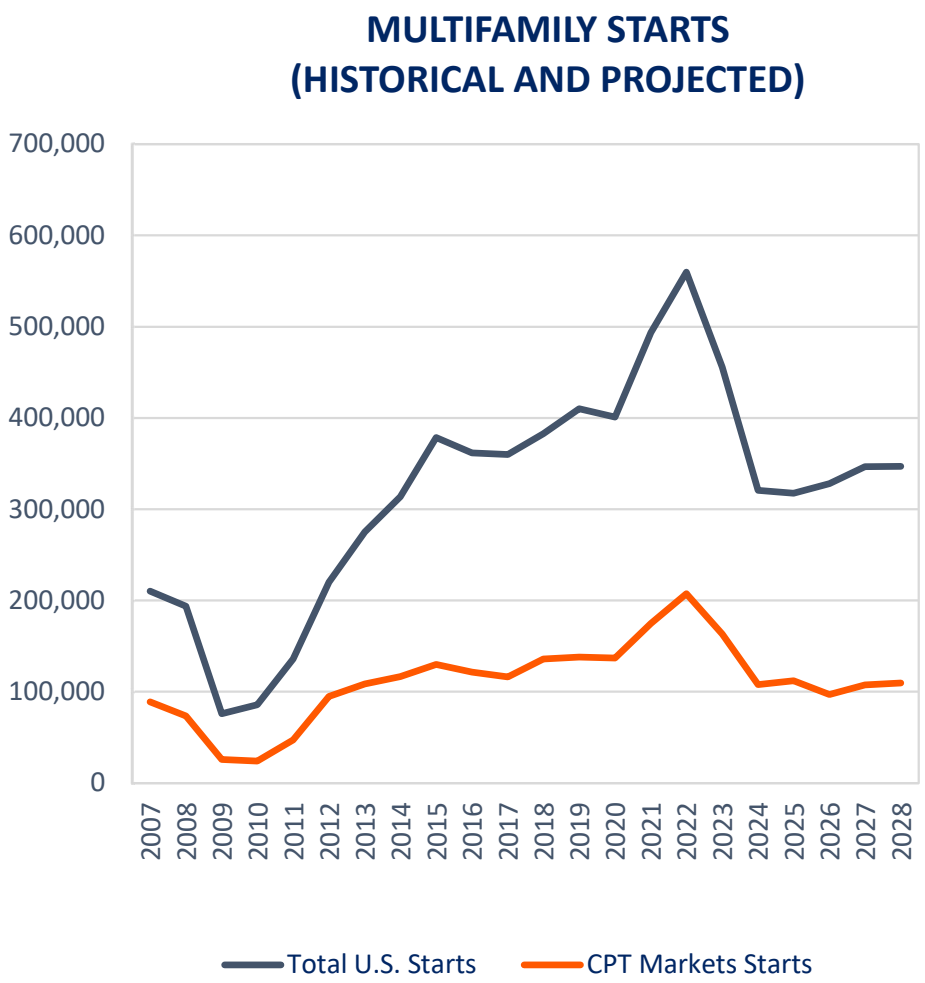
(1) Core FFO guidance excludes ~$0.60/share of non-core charges for casualty-related expenses, net of recoveries, legal costs and settlements, expensed transaction, development, and other pursuit costs, and investment losses.

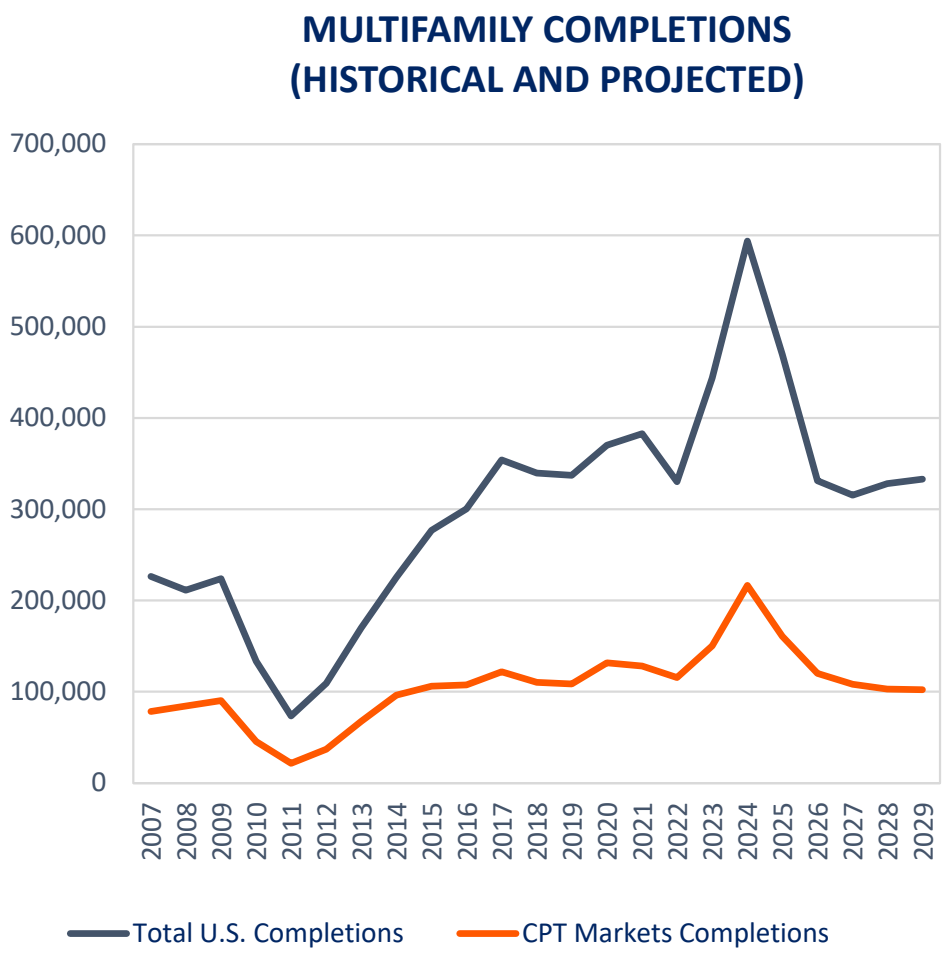


Camden Central – Tampa, FL

# Multifamily Fundamentals

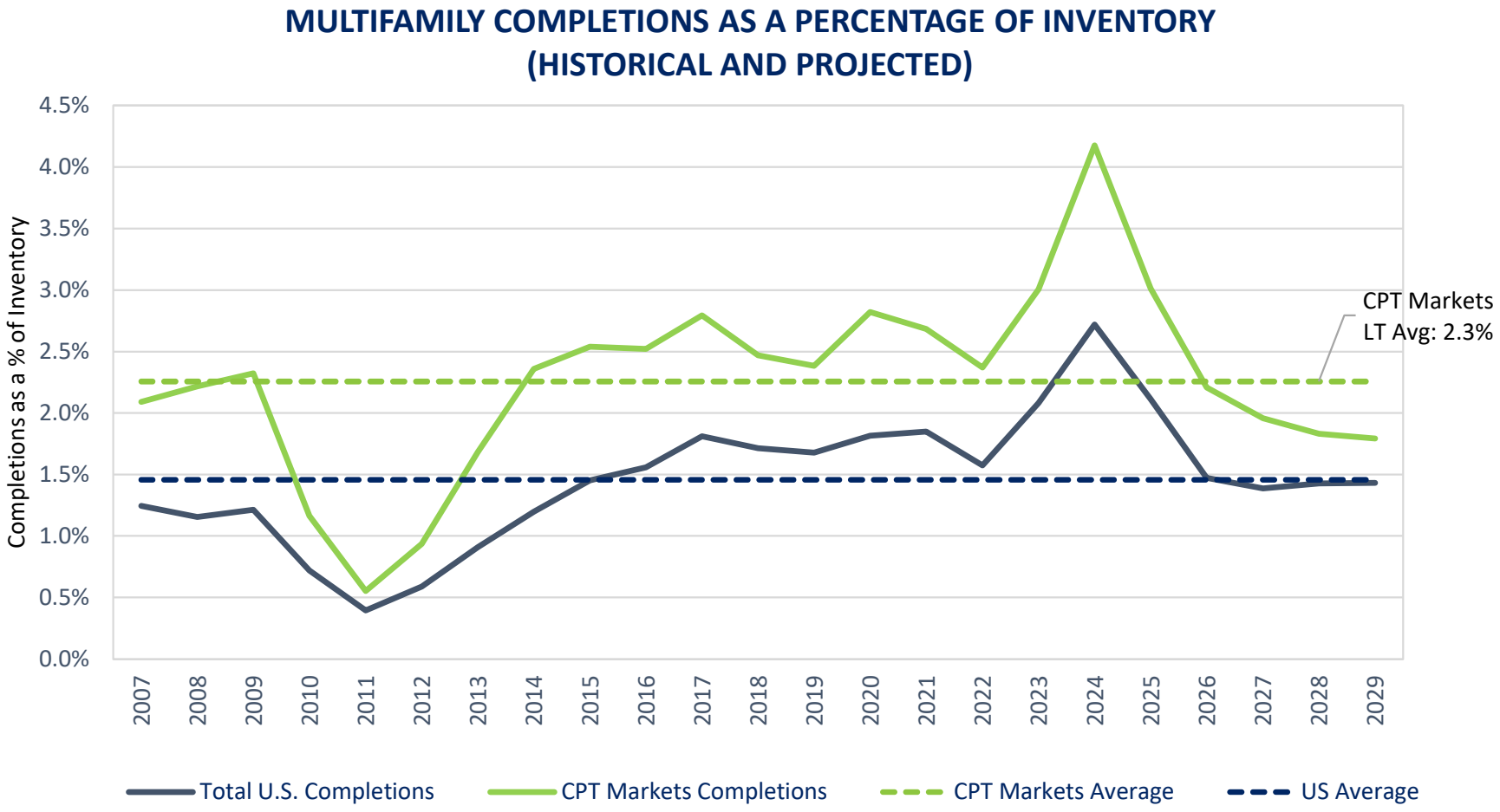
# Starts and completions have fallen by nearly 50% from peaks



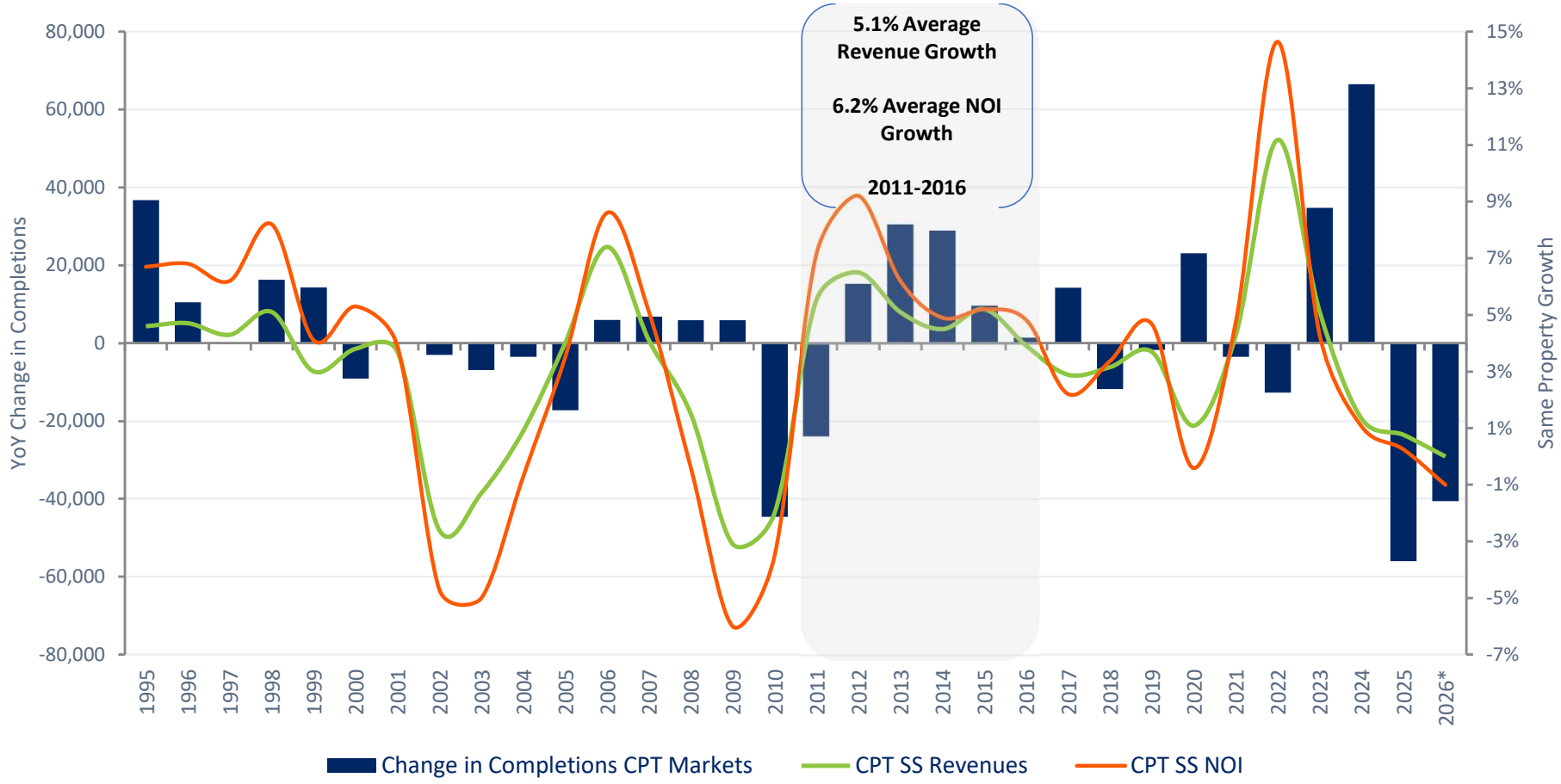

Source: Witten Advisors.

# Projected multifamily supply in CPT markets below long-term average in 2026-2028



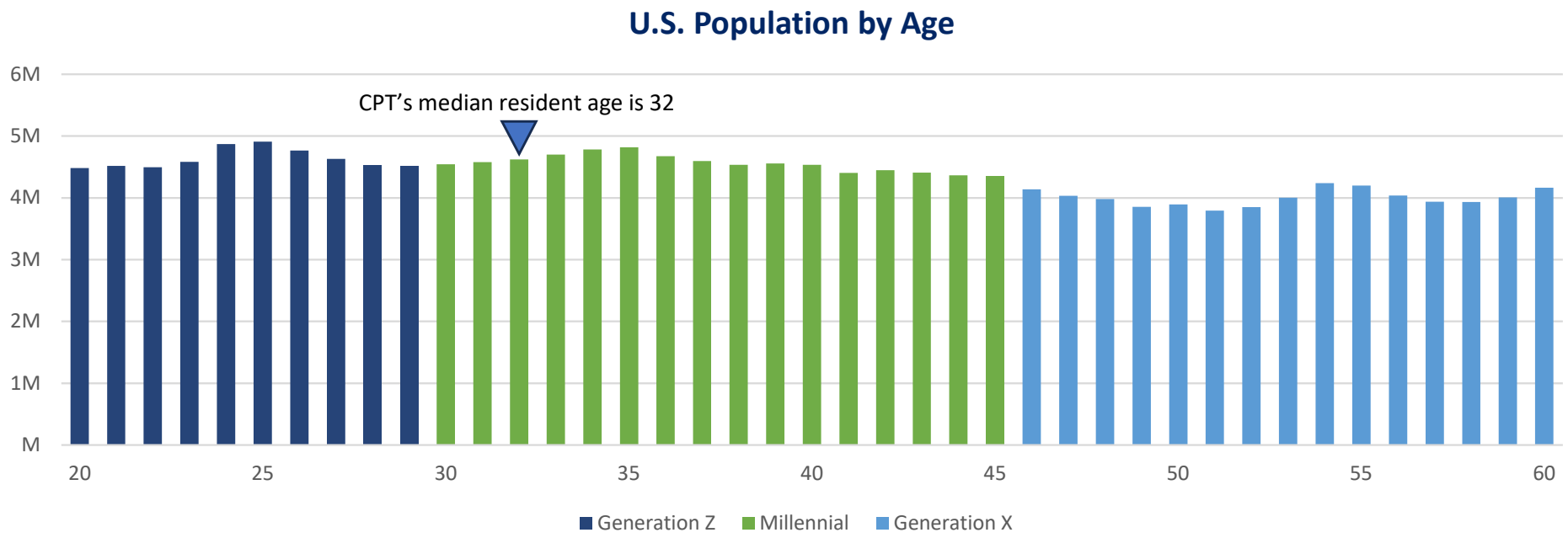

Source: Witten Advisors.

# Outsized revenue and NOI growth for CPT has followed sharp declines in supply

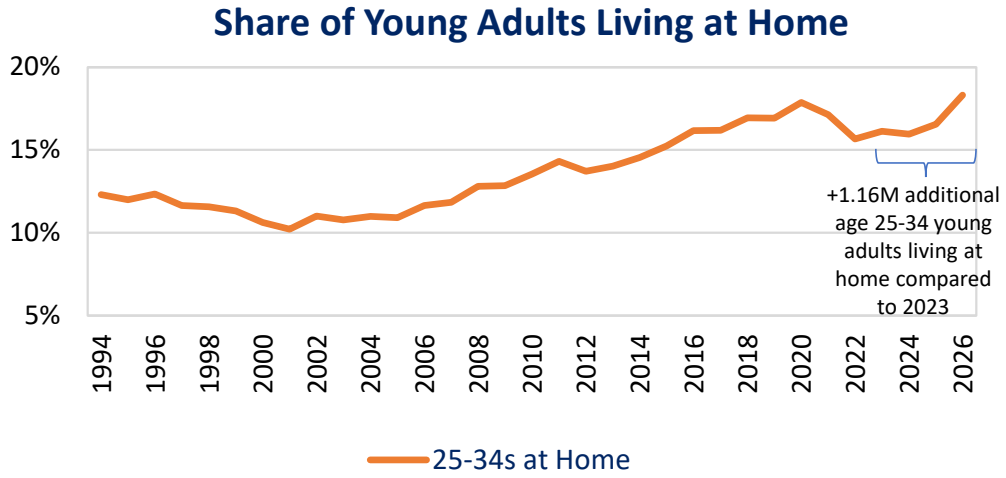



*Based on midpoint of 2026 guidance provided on 11/5/26.

# Strong demographics support rental demand




Pent-up demand from young adults living at home continues to drive future multifamily rentals




Source: Witten Advisors, U.S. Census Bureau.

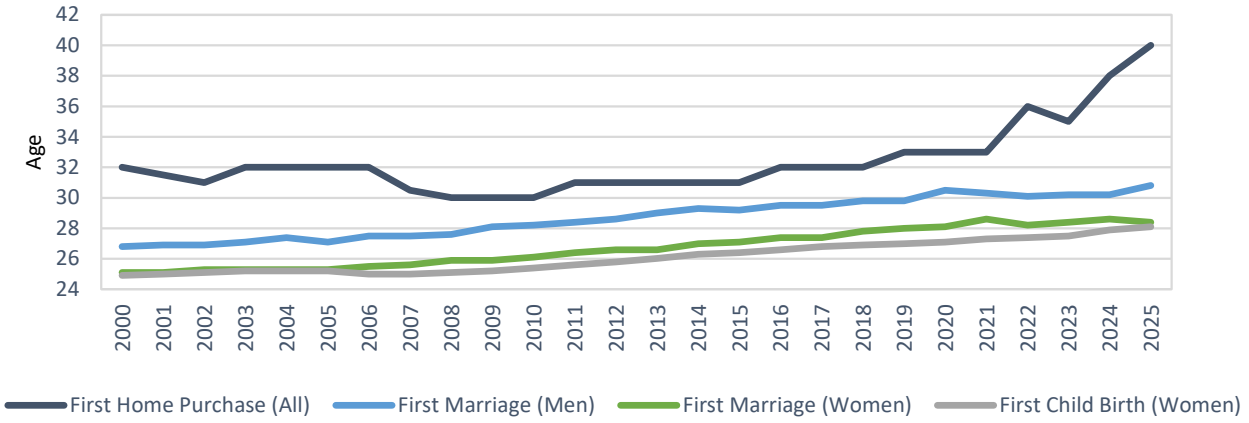
# Young adult lifestyle decisions support sustained rental demand

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

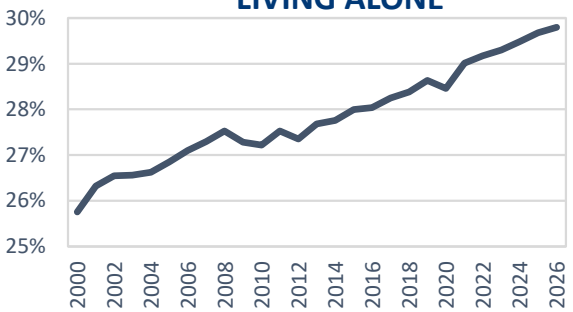
More households across the nation are choosing to live alone, which increases the share opting for apartments

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

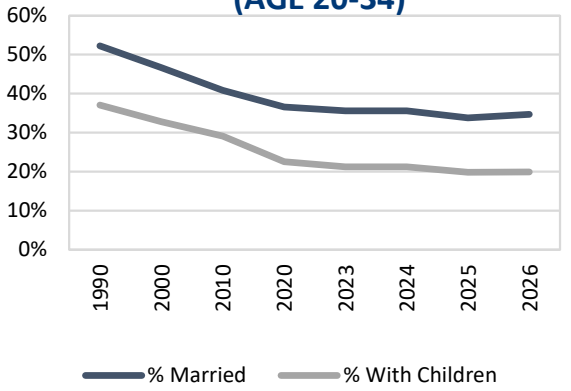
## YOUNG ADULT LIFESTYLE CHANGES




## SHARE OF U.S. HOUSEHOLDS LIVING ALONE




## YOUNG ADULT HOUSEHOLDS (AGE 20-34)

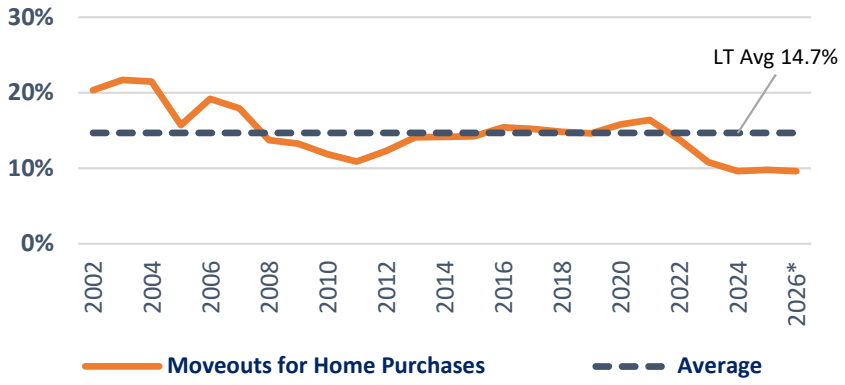



Source: Witten Advisors.

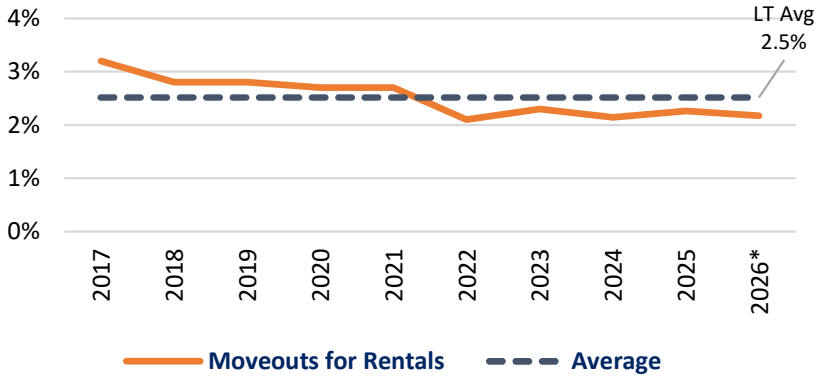
# Fewer residents moving out to buy or rent single family homes

Moveout rates for home purchases are ~10% for FY26 to date vs. Camden's portfolio peak of 23% and long-term average of 15%

**MOVEOUT RATES FOR HOME PURCHASES**
**CAMDEN'S PORTFOLIO**




**MOVEOUT RATES FOR HOME/CONDO RENTALS**
**CAMDEN'S PORTFOLIO**




*2026 data through 9/30/26.

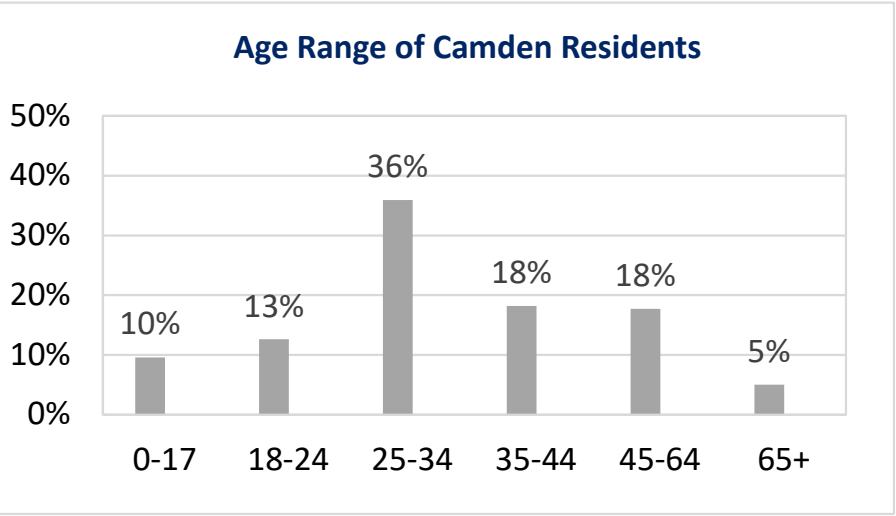
# Camden has a high-quality resident base

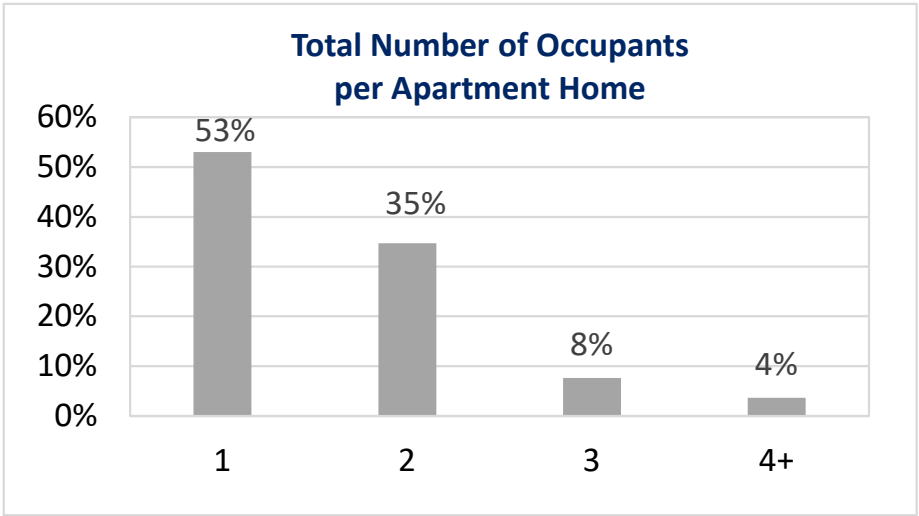
**~$121K**
Average annual household income for new move-ins

**19%**
Average rent-to-income ratio for new move-ins

**32**
Median resident age – prime renter cohort

**1.6**
Average number of occupants per apartment home

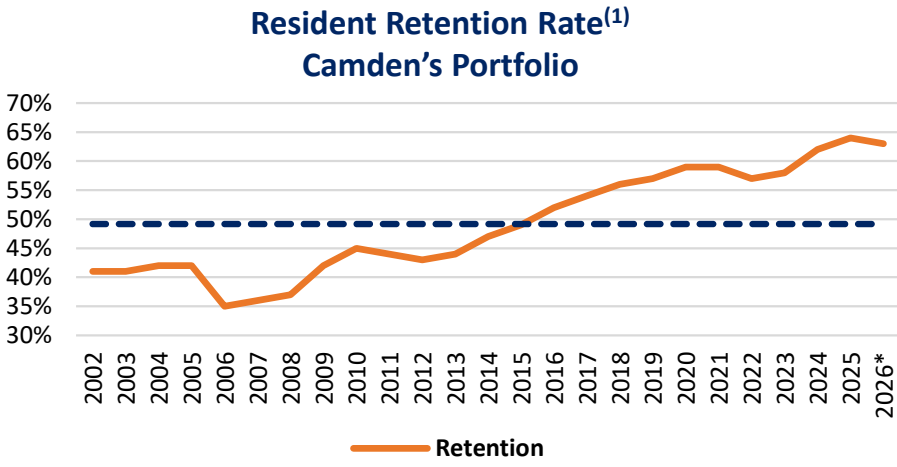



*Data as of 10/31/26.

# Strong resident retention and customer sentiment

Resident retention rate well above long-term average




Customer Sentiment Score of 91.9 exceeds Camden's target of 90.0




(1) Retention rate = inverse of net turnover rate.
*2026 data through 9/30/26.



Camden Durham – Raleigh, NC

# Real Estate Investment Activity

# 2026 Acquisition activity as of 10/31/26

| 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 |
| **Total/Weighted Average Acquisitions -** | | **2021** | **2,361** | | **$754.5** |

*Formerly known as Camden at Lake Nona.

REAL ESTATE INVESTMENT ACTIVITY — RECENT ACQUISITION PHOTOS

# Acquiring newly-built assets to refresh portfolio



**Camden Alpharetta**

*Atlanta Metro Area · Year Built: 2020*



**Camden Narcoossee***

*Orlando, FL · Year Built: 2018*



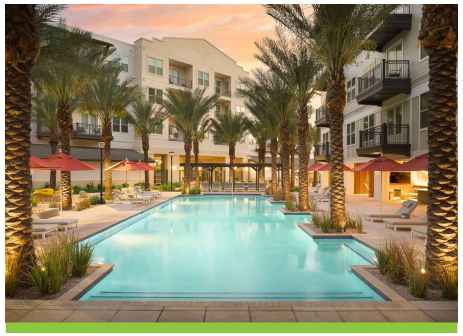
**Camden Franklin**

*Nashville Metro Area · Year Built: 2014*



**Camden Roanoke**

*Dallas Metro Area · Year Built: 2024*



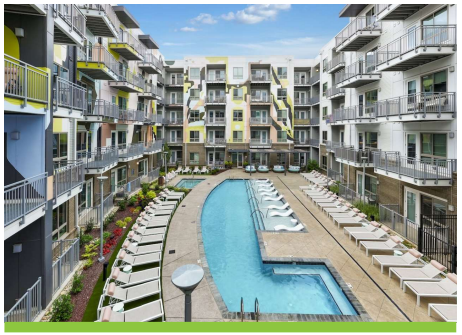
**Camden Gilbert**

*Phoenix Metro Area · Year Built: 2022*



**Camden Brandon**

*Tampa, FL · Year Built: 2022*



**Camden LoSo**

*Charlotte, NC · Year Built: 2024*



**Camden Gulch**

*Nashville, TN · Year Built: 2022*

*Formerly known as Camden at Lake Nona.

# 2026 Disposition activity as of 10/31/26

| Community | Metro Area (MSA) | Total Homes | Year Built | Closing Date | Sales Price ($M) |
|---|---|---|---|---|---|
| **Camden Valley Park** | Irving, TX | 516 | 1986 | 2/18/26 | $77 |
| **Camden Crown Valley** | Mission Viejo, CA | 380 | 2001 | 7/29/26 | 180 |
| **Camden Glendale** | Glendale, CA | 307 | 2015 | 7/29/26 | 136 |
| **Camden Harbor View** | Long Beach, CA | 559 | 2004/2016 | 7/29/26 | 233 |
| **Camden Hillcrest** | San Diego, CA | 132 | 2021 | 7/29/26 | 73 |
| **Camden Landmark** | Ontario, CA | 469 | 2006 | 7/29/26 | 177 |
| **Camden Main and Jamboree** | Irvine, CA | 290 | 2008 | 7/29/26 | 139 |
| **Camden Old Creek** | San Marcos, CA | 350 | 2007 | 7/29/26 | 176 |
| **Camden Sierra at Otay Ranch** | Chula Vista, CA | 422 | 2003 | 7/29/26 | 196 |
| **The Camden** | Costa Mesa, CA | 287 | 2016 | 7/29/26 | 141 |
| **Camden Tuscany** | San Diego, CA | 160 | 2003 | 7/29/26 | 72 |
| **Camden Vineyards** | Murrieta, CA | 264 | 2002 | 7/29/26 | 102 |
| **Total/Weighted Average Dispositions** | | **4,136** | **2006** | | **$1,702** |

# Current development pipeline

| Community | Metro Area (MSA) | Total Homes | Estimated/Actual Cost ($M) | % Leased[1] | Est. Stabilization |
|---|---|---|---|---|---|
| **Camden Village District** | Raleigh, NC | 369 | $140 | 88% | 1Q27 |
| **Camden South Charlotte** | Charlotte, NC | 420 | 155 | 24% | 4Q28 |
| **Camden Blakeney** | Charlotte, NC | 349 | 149 | 8% | 3Q28 |
| **Camden Nations** | Nashville, TN | 393 | 184 | | 2Q30 |
| **Camden RTP** | Morrisville, NC | 398 | 130 | | 3Q31 |
| **Total** | | **1,929** | **$758** | | |

**Current development communities are 72% funded, with $209M remaining to complete[2]**

(1) Data as of 10/31/26.
(2) Data as of 9/30/26.

REAL ESTATE INVESTMENT ACTIVITY — CURRENT DEVELOPMENT PHOTOS

# Building the next generation of high-quality Camden communities




**Camden Village District**
*Raleigh, NC*




**Camden South Charlotte**
*Charlotte, NC*



**Camden Blakeney**
*Charlotte, NC*




**Camden Nations**
*Nashville, TN*

# Future development pipeline

| Community | Market | Total Homes | Est. Total Cost ($M) |
|---|---|---|---|
| **Camden Riverview** | Tampa, FL | 765 | $242 |
| **Camden Palm River** | Tampa, FL | 356 | 120 |
| **Total** | | **1,121** | **$362** |

REAL ESTATE INVESTMENT ACTIVITY — REPOSITION/REDEVELOPMENT/REPURPOSE PROGRAMS

# Updating existing assets to drive cash flow growth

## Reposition

**50,000+ homes · $910M[(1)]**

Renovate well-located 15-20 year-old assets by updating kitchens, baths, appliances, flooring, fixtures and lighting.

## Redevelopment

**2,000+ homes · $94M[(1)]**

Upgrade 10-15 year-old mid-and high-rise assets with reposition items plus interior/exterior and common area enhancements.

## Repurpose

**57 new homes created · $20M[(1)]**

Convert underutilized common area spaces into additional apartment homes at existing communities.

REPOSITION — KITCHEN, BEFORE & AFTER







*Programs reinvest capital into existing portfolio at attractive yields.*

(1) Life to date through 3Q26.



Camden Belmont – Dallas, TX

# Innovation, Technology & Other Information

# Innovation, technology & AI initiatives drive growth

## Delivered Through 2025

### Incremental Annual NOI

**$55M**

Innovation and technology initiatives have driven NOI through:

- Smart access
- Enhanced resident screening with ID validation and income verification
- Bundled tech programs
- Mobile maintenance
- Work Reimagined and nesting
- Ancillary services

## Identified for 2026-2030

### Incremental NOI

**$46M**

Enhancing resident experience to drive revenue growth

Operational efficiency and cost control

### Future CapEx Savings

**$25M**

Smarter capital allocation and investment analytics

### Future G&A Savings

**$19M**

Back-office automation creating efficiencies & G&A savings

Potential Future Impact (2026-2030): **$90M**

# Turning artificial intelligence into durable margin expansion

## Enhanced Resident Experience

AI-driven renewal optimization and pricing; AI agents for acquisition, onboarding and the living experience; enhanced digital marketing and demand generation.

## Operational Efficiency & Cost Control

Process automation across maintenance, purchasing and operations; optimal procurement and bulk-purchasing strategies.



## Smarter Capital Allocation & Analytics

Data-driven CapEx forecasting and capital deployment; real-estate underwriting and construction cost estimating; energy and sustainability analytics.

## Corporate Productivity & G&A Leverage

Back-office automation drives G&A savings; integrated workflows reduce external spend; routine tasks eliminated to redeploy talent to higher-value work.

# Workplace excellence leads to operational excellence

Recognized by FORTUNE Magazine as one of the **100 Best Companies to Work For®** in America for **19 consecutive years, recently ranking #13**

**Experienced management team** with sound business plan and proven history of performance.

CERTIFIED & RECOGNIZED




## Recent Awards & Rankings

- **#1** GPTW – FORTUNE Best Workplaces in Texas 2026
- **#1** GPTW – FORTUNE Best Workplaces in Real Estate 2026
- **#3** PEOPLE – Companies that Care 2026
- **#3** Houston Chronicle – Top Workplaces in Houston 2026
- **#8** Wall Street Journal – Top Companies for Talent 2026
- **#13** FORTUNE 100 Best Companies to Work for® 2026

# Operating responsibly for residents, teams and shareholders

***Camden's purpose is to improve the lives of our team members, residents and shareholders — one experience at a time — while caring deeply for the communities where we live, work and play.***

### Resource Efficiency

Reducing energy and water usage and waste production across our apartment communities.

### Engagement

Continuing and enhancing programs for employee and resident engagement.

### Governance & Ethics

Adhering to the highest standards of business ethics and strong corporate governance.




Our most recent Corporate Responsibility Report is available in the Investors section of our website at camdenliving.com.



Camden Fourth Ward – Atlanta, GA

# Appendix

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 alternatives 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 (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 and 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. A reconciliation of FFO to Core FFO and Core AFFO is provided below:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| **FFO/ADJUSTED FFO** | **2026** | **2025** | **2026** | **2025** |
| **Net income attributable to common shareholders** | $900,391 | $108,934 | $961,630 | $228,426 |
| Real estate depreciation and amortization | 156,148 | 156,272 | 455,989 | 451,326 |
| Income allocated to non-controlling interests | 6,380 | 4,645 | 10,221 | 8,514 |
| Gain on sale of operating properties | (972,971) | (85,645) | (1,040,849) | (132,938) |
| Impairment associated with land development activities | 86,404 | — | 86,404 | — |
| **Funds from operations** | **$176,352** | **$184,206** | **$473,395** | **$555,328** |
| | | | | |
| Less: Gain on sale of land | (537) | — | (537) | — |
| Plus: Casualty-related expenses, net of (recoveries) | — | (444) | (3,479) | (1,413) |
| Plus: Legal costs and settlements | (985) | 2,151 | 50,619 | 6,334 |
| Plus: Expensed transaction, development, and other pursuit costs | 3,233 | 695 | 9,312 | 3,658 |
| Plus: Investment losses | — | — | 4,855 | — |
| Plus: Other miscellaneous items | (36) | 168 | 26 | 244 |
| **Core funds from operations** | **$178,027** | **$186,776** | **$534,191** | **$564,151** |
| | | | | |
| Less: Recurring capitalized expenditures | (30,338) | (29,274) | (76,630) | (75,340) |
| | | | | |
| **Core adjusted funds from operations** | **$147,689** | **$157,502** | **$457,561** | **$488,811** |
| | | | | |
| Weighted average number of common shares outstanding: | | | | |
| EPS diluted | 103,826 | 108,580 | 104,749 | 108,617 |
| FFO/Core FFO/Core AFFO diluted | 103,826 | 110,174 | 104,749 | 110,211 |

APPENDIX

# Non-GAAP financial measures definitions & reconciliations

**Reconciliation of FFO, Core FFO, and Core AFFO per share**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| **FFO/Core FFO/Core AFFO per share** | **2026** | **2025** | **2026** | **2025** |
| Total Earnings Per Common Share - Diluted | $8.71 | $1.00 | $9.26 | $2.10 |
| Real estate depreciation and amortization | 1.53 | 1.41 | 4.38 | 4.08 |
| Income allocated to non-controlling interests | — | 0.04 | — | 0.07 |
| Gain on sale of operating properties | (9.37) | (0.78) | (9.94) | (1.21) |
| Impairment associated with land development activities | 0.83 | — | 0.82 | — |
| **FFO per common share - Diluted** | **$1.70** | **$1.67** | **$4.52** | **$5.04** |
| | | | | |
| Less: Gain on sale of land | (0.01) | — | (0.01) | — |
| Plus: Casualty-related expenses, net of (recoveries) | — | — | (0.03) | (0.01) |
| Plus: Legal costs and settlements | (0.01) | 0.02 | 0.48 | 0.06 |
| Plus: Expensed transaction, development, and other pursuit costs | 0.03 | 0.01 | 0.09 | 0.03 |
| Plus: Investment losses | — | — | 0.05 | — |
| Plus: Other miscellaneous items | — | — | — | — |
| **Core FFO per common share - Diluted** | **$1.71** | **$1.70** | **$5.10** | **$5.12** |
| | | | | |
| Less: recurring capitalized expenditures | (0.29) | (0.27) | (0.73) | (0.68) |
| | | | | |
| **Core AFFO per common share - Diluted** | **$1.42** | **$1.43** | **$4.37** | **$4.44** |

**Expected FFO & Core FFO**

Expected FFO and Core FFO is calculated in a method consistent with historical FFO and Core FFO, and is considered appropriate supplemental measures of expected operating performance when compared to expected earnings per common share (EPS). A reconciliation of the ranges provided for diluted EPS to expected FFO and expected Core 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.

| | 4Q26 | Range | 2026 | Range |
|---|---|---|---|---|
| **EXPECTED FFO** | **Low** | **High** | **Low** | **High** |
| Expected earnings per common share - diluted | $0.12 | $0.16 | $9.42 | $9.46 |
| Expected real estate depreciation and amortization | 1.48 | 1.48 | 5.84 | 5.84 |
| Expected income allocated to non-controlling interests | 0.01 | 0.01 | 0.01 | 0.01 |
| Expected (gain) on sale of operating properties | — | — | (9.97) | (9.97) |
| Expected Impairment associated with land development activities | — | — | 0.83 | 0.83 |
| Expected FFO per share - diluted | $1.61 | $1.65 | $6.13 | $6.17 |
| Anticipated Adjustments to FFO | 0.02 | 0.02 | 0.60 | 0.60 |
| Expected Core FFO per share - diluted | $1.63 | $1.67 | $6.73 | $6.77 |

Unaudited. In thousands, except per share amounts.

APPENDIX

# Non-GAAP financial measures definitions & reconciliations

**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 on page 11 of the 3Q26 Earnings Release and Supplemental Financial Information. 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. Our definition of NOI 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 net income to net operating income is provided below:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| **NET OPERATING INCOME (NOI)** | **2026** | **2025** | **2026** | **2025** |
| Net income | $906,771 | $113,579 | $971,851 | $236,940 |
| Less: Fee and asset management income | (4,377) | (2,565) | (9,651) | (7,685) |
| Less: Interest and other income | (3,709) | (78) | (4,091) | (156) |
| Less: Income/(loss) on deferred compensation plans | 2,481 | (6,749) | (8,955) | (16,297) |
| Plus: Property management expense | 8,544 | 8,863 | 28,936 | 28,457 |
| Plus: Fee and asset management expense | 856 | 965 | 3,357 | 2,277 |
| Plus: General and administrative expense | 18,193 | 17,835 | 55,246 | 53,779 |
| Plus: Interest expense | 41,034 | 34,995 | 119,815 | 104,160 |
| Plus: Depreciation and amortization expense | 160,032 | 159,474 | 467,166 | 460,834 |
| Plus: Expense/(benefit) on deferred compensation plans | (2,481) | 6,749 | 8,955 | 16,297 |
| Plus: Other non-operating expenses | (1,000) | 1,777 | 60,305 | 5,724 |
| Plus: Impairment associated with land development activities | 86,404 | — | 86,404 | — |
| Less: Gain on sale of operating properties, including land | (973,508) | (85,645) | (1,041,608) | (132,938) |
| Plus: Income tax expense | 1,032 | 780 | 3,246 | 2,570 |
| **NOI** | **$240,272** | **$249,980** | **$740,976** | **$753,962** |
| | | | | |
| "Same Property" Communities | $210,925 | $211,252 | $632,998 | $637,666 |
| Non-"Same Property" Communities | 20,085 | 10,523 | 44,825 | 26,394 |
| Development and Lease-Up Communities | 1,455 | 251 | 3,203 | 308 |
| Disposition/Other | 7,807 | 27,954 | 59,950 | 89,594 |
| **NOI** | **$240,272** | **$249,980** | **$740,976** | **$753,962** |

Unaudited. In thousands, except per share amounts.

APPENDIX

# Non-GAAP financial measures definitions & reconciliations

**EBITDAre and Adjusted 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 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 or 1.33 for 9 month results. A reconciliation of net income to EBITDAre and adjusted EBITDAre is provided below:

**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 1031 exchange proceeds included in restricted cash during the period. The following tables reconcile average Total Debt to Net Debt and computes the ratio to Adjusted EBITDAre for the following periods:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| **EBITDAre and ADJUSTED EBITDAre** | **2026** | **2025** | **2026** | **2025** |
| Net income | $906,771 | $113,579 | $971,851 | $236,940 |
| Plus: Interest expense | 41,034 | 34,995 | 119,815 | 104,160 |
| Plus: Depreciation and amortization expense | 160,032 | 159,474 | 467,166 | 460,834 |
| Plus: Income tax expense | 1,032 | 780 | 3,246 | 2,570 |
| Less: Gain on sale of operating properties, including land | (973,508) | (85,645) | (1,041,608) | (132,938) |
| Plus: Impairment associated with land development activities | 86,404 | — | 86,404 | — |
| EBITDAre | $221,765 | $223,183 | $606,874 | $671,566 |
| Less: Gain on sale of land | (537) | — | (537) | — |
| Plus: Casualty-related expenses, net of (recoveries) | — | (444) | (3,479) | (1,413) |
| Plus: Legal costs and settlements | (985) | 2,151 | 50,619 | 6,334 |
| Plus: Expensed transaction, development, and other pursuit costs | 3,233 | 695 | 9,312 | 3,658 |
| Plus: Investment losses | — | — | 4,855 | — |
| Plus: Other miscellaneous items | (36) | 168 | 26 | 244 |
| **Adjusted EBITDAre** | **$223,440** | **$225,753** | **$667,670** | **$680,389** |
| **Annualized Adjusted EBITDAre** | **$893,760** | **$903,012** | **$890,227** | **$907,185** |

| | Average monthly balance for the Three months ended September 30, | | Average monthly balance for the Nine months ended September 30, | |
|---|---|---|---|---|
| **NET DEBT TO ANNUALIZED ADJUSTED EBITDA** | **2026** | **2025** | **2026** | **2025** |
| Unsecured notes payable | $3,921,610 | $3,433,812 | $4,063,646 | $3,450,842 |
| Secured notes payable | 314,770 | 330,516 | 320,055 | 330,456 |
| **Total average debt** | 4,236,380 | 3,764,328 | 4,383,701 | 3,781,298 |
| Less: Average cash and cash equivalents | (180,416) | (11,741) | (74,012) | (14,063) |
| Less: 1031 exchange proceeds included in restricted cash | (465,392) | — | (172,145) | — |
| **Net Debt** | **$3,590,572** | **$3,752,587** | **$4,137,544** | **$3,767,235** |

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net Debt | $3,590,572 | $3,752,587 | $4,137,544 | $3,767,235 |
| Annualized Adjusted EBITDAre | 893,760 | 903,012 | 890,227 | 907,185 |
| **Net Debt to Annualized Adjusted EBITDAre** | 4.0x | 4.2x | 4.6x | 4.2x |

Unaudited. In thousands, except per share amounts.

APPENDIX

# Other definitions

**Core FFO:** Represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of recoveries, severance, legal costs and settlements, net of recoveries, loss on early retirement of debt, expensed transaction, development and other pursuit costs, net above/below market lease amortization, advocacy contributions, and miscellaneous income/expense adjustments.

**Development Communities:** Non-stabilized communities which are under development or have been recently developed, excluding properties held for sale.

**Effective Blended Lease Rates:** Average change in same property combined new lease and renewal rates versus expiring lease rates when effective, regardless of lease term. Effective blended lease rates are the weighted average of effective new lease rates and effective renewal rates achieved.

**Effective New Lease Rates:** Average change in same property new lease rates versus expiring lease rates when effective, regardless of lease term.

**Effective Renewal Rates:** Average change in same property renewal rates versus expiring lease rates when effective, regardless of lease term.

**Encumbered Real Estate Assets:** Assets subject to a mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

**Gross Turnover:** Total resident moveouts for the period annualized as a percentage of total apartment homes.

**Lease-Up Communities:** Non-stabilized communities which are in the leasing process and have not yet reached a stabilized level of occupancy.

**Net Debt:** Average monthly balance of total debt during the period, less the average monthly balance of cash and cash equivalents and 1031 exchange proceeds included in restricted cash during the period.

**Net Turnover:** Total resident move-outs excluding on-site transfers and transfers to other Camden communities for the period annualized as a percentage of total apartment homes.

**Non-Core Adjustments:** Items not considered part of our core business operations. Items recorded to General and Administrative Expenses generally include severance, legal costs and settlements, net of recoveries, and expensed transaction, development, and other pursuit costs. Items recorded to Property Management Expenses may include advocacy contributions. Items recorded to Interest and Other Income may include miscellaneous income/expense adjustments. Items recorded to Property Revenues may include net above/below market lease amortization. Items recorded to Property Expenses generally include casualty-related expenses, net of recoveries, and may include severance-related costs. Other Non-Operating Expenses include certain litigation settlements and other associated litigation matters, as well as investment charges.

**Non-Recurring & Revenue Enhancing Capitalized Expenditures:** Capital expenditures primarily composed of non-recurring or one-time additions such as smart access solutions, LED lighting programs, and other non-routine items.

**Non-Same Property Communities:** Stabilized communities not owned or stabilized since January 1, 2025, including communities under redevelopment, and excluding properties held for sale.

**Occupancy:** Number of physically occupied apartment homes for the period divided by total apartment homes.

**Operating Communities:** Wholly owned communities, excluding communities under construction.

**Recurring Capital Expenditures:** Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

**Redevelopment Communities:** Communities with capital expenditures that improve cash flow and competitive position through extensive unit, exterior building, common area, and amenity upgrades.

**Reposition Expenditures:** Capital expenditures for apartment unit renovations, including kitchen and bath upgrades or other new amenities, designed to position assets for higher rental levels in their respective markets.

**Same Property Communities:** Communities wholly owned by the Company and stabilized since January 1, 2025, excluding communities under redevelopment and communities held for sale.

**Stabilized Communities:** Communities which have reached and maintained an occupancy level at or above 90% for the prior 30 days.

**Unencumbered Real Estate Assets:** Assets free and clear of any mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

**Weighted Average Monthly Rental Rate:** Rental rate for leases in place and vacant units at market rate after loss to lease and concessions, but before vacancy and bad debt.

**Weighted Average Monthly Revenue Per Occupied Home:** Reported revenues divided by average occupied homes for the period on a monthly basis.


CAMDEN
SM