

Investor Presentation
September 2026

Camden Alpharetta – Atlanta Metro Area



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	189,000
2	Houston	106,000
3	Dallas	97,000
4	Chicago	76,000
5	Los Angeles	69,000
6	Philadelphia	68,000
7	Atlanta	63,000
8	Charlotte	62,000
9	Las Vegas	60,000
10	Phoenix	58,000
11	Riverside	57,000
12	Austin	53,000
13	Raleigh	52,000
14	Orlando	50,000
15	San Jose	46,000
16	Columbus	41,000
17	Fort Worth	38,000
18	Salt Lake City	37,000
19	Sacramento	34,000
20	Miami	33,000
21	Minneapolis	33,000
22	San Diego	28,000
23	Kansas City	25,000
24	Cincinnati	24,000
25	Nashville	24,000

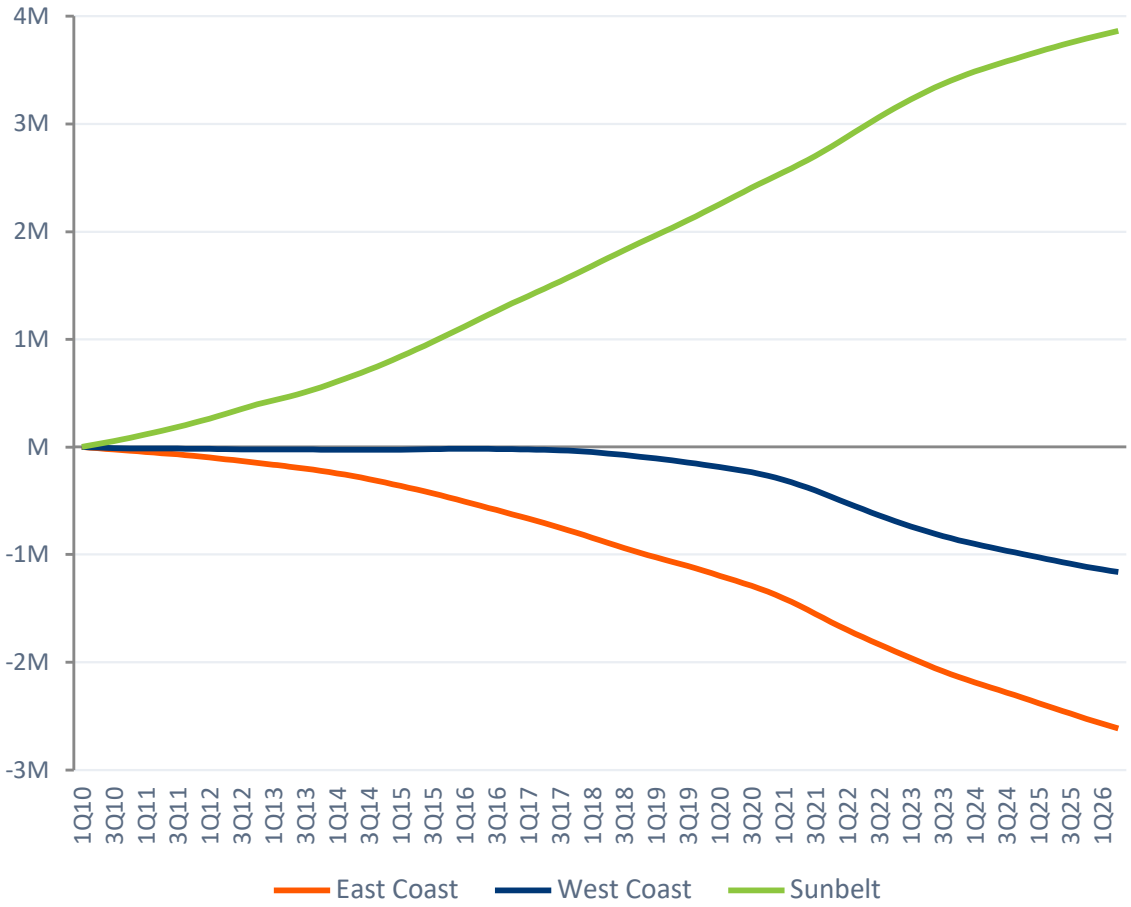
Population Growth		
Rank	Market	Est. Gain '26–'28
1	Houston	245,000
2	Dallas	191,000
3	Phoenix	158,000
4	Austin	129,000
5	Charlotte	126,000
6	Atlanta	106,000
7	San Antonio	103,000
8	Raleigh	95,000
9	Nashville	85,000
10	Fort Worth	80,000
11	Riverside	80,000
12	Orlando	76,000
13	Las Vegas	69,000
14	Jacksonville	65,000
15	Minneapolis	49,000
16	Indianapolis	43,000
17	Seattle	40,000
18	Tampa	40,000
19	Kansas City	39,000
20	Denver	37,000
21	Columbus	36,000
22	Washington D.C.	34,000
23	Sacramento	25,000
24	Portland	21,000
25	Cincinnati	14,000

Total Migration		
Rank	Market	Est. Gain '26–'28
1	Phoenix	126,000
2	Houston	112,000
3	Charlotte	98,000
4	Austin	83,000
5	Dallas	83,000
6	San Antonio	75,000
7	Raleigh	72,000
8	Tampa	66,000
9	Nashville	64,000
10	Las Vegas	63,000
11	Jacksonville	58,000
12	Orlando	54,000
13	Atlanta	43,000
14	Fort Worth	42,000
15	Riverside	40,000
16	Minneapolis	24,000
17	Indianapolis	23,000
18	Portland	21,000
19	Sacramento	21,000
20	Columbus	20,000
21	Kansas City	20,000
22	Seattle	13,000
23	Cincinnati	5,000
24	Denver	4,000
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

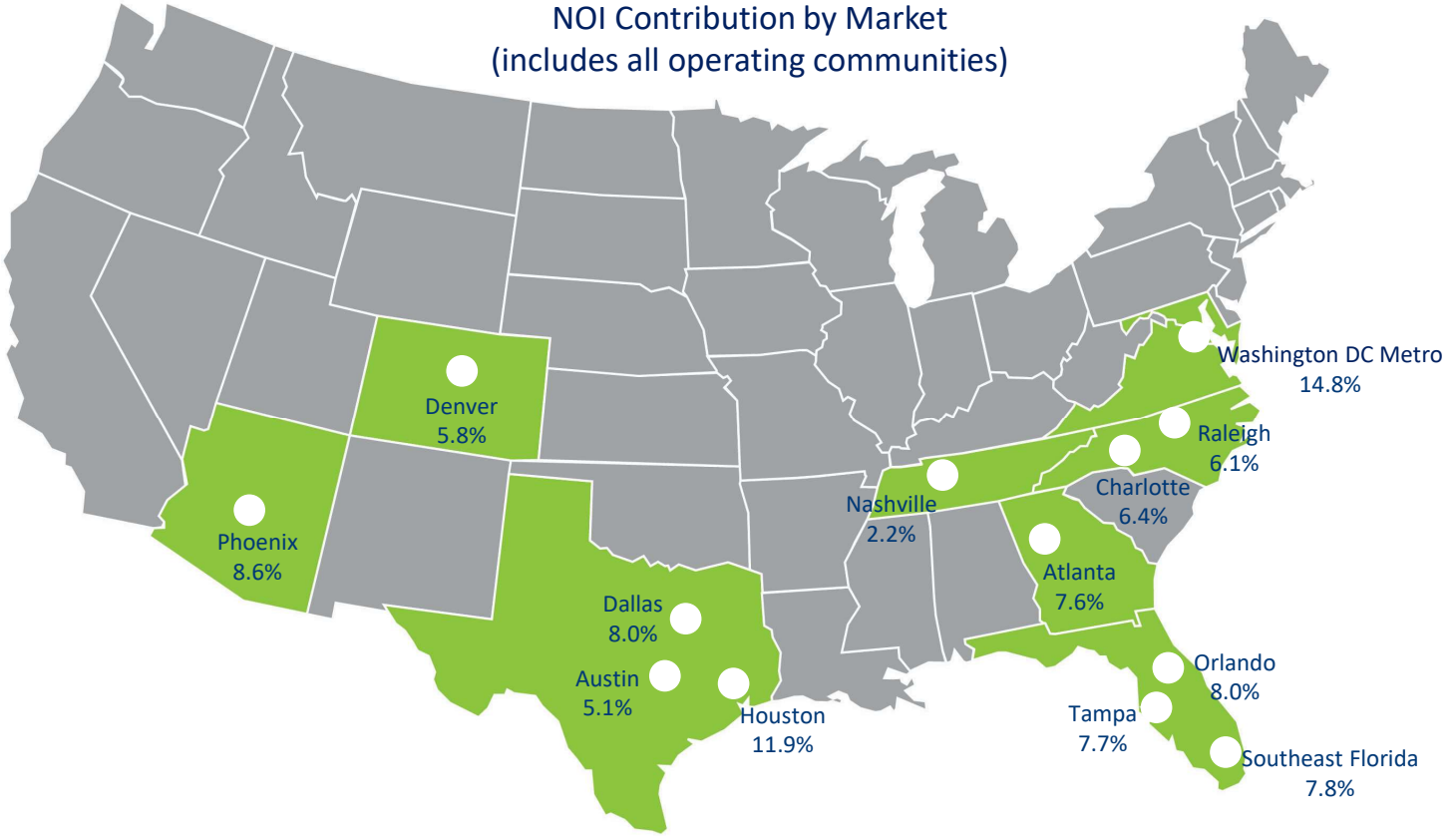
Cumulative net domestic out-migration from East and West Coasts since 2010

Source: Whitaker, Stephan. "Urban and Regional Migration Estimates." Ann Arbor, MI: Inter-university Consortium for Political and Social Research (ICPSR) [distributor], August 3, 2026. https://doi.org/10.3886/E201260V11.

High-quality portfolio across 13 markets

(2Q26 results excluding California assets sold on 7/29/26)

NOI Contribution by Market
(includes all operating communities)



ASSET CLASS*



Class A 41% Class B 59%

LOCATION*



Urban 40% Suburban 60%

BUILDING TYPE*



Low 58% · Mid 29% · High 10% · Mixed 3%

165 Operating Communities	**56,056** Apartment Homes	**16 years** Portfolio Avg. Age	**95.5%** Average Occupancy
$1,951 Avg. Monthly Rent	**$2,260** Revenue / Occ. Home	**3** Development Communities	**1,162** Development Homes

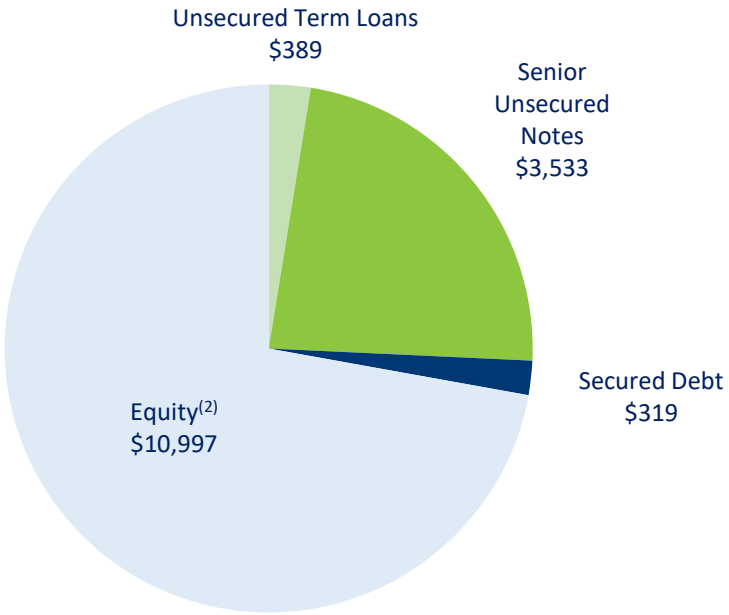
*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors. Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors. Building Type: low-rise properties are 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 8/31/26)

- **$1.8B** of available liquidity(1)
- **$17B** unencumbered asset pool
- **92.5%** unsecured debt
- **79.0%** fixed rate debt
- **4.1%** weighted average interest rate on all debt
- **5.1** years weighted average maturity of debt

$15B Total Market Cap



Credit Ratings

Senior Debt

Moody's: A3 Stable

S&P: A- Stable

Fitch: A- Stable

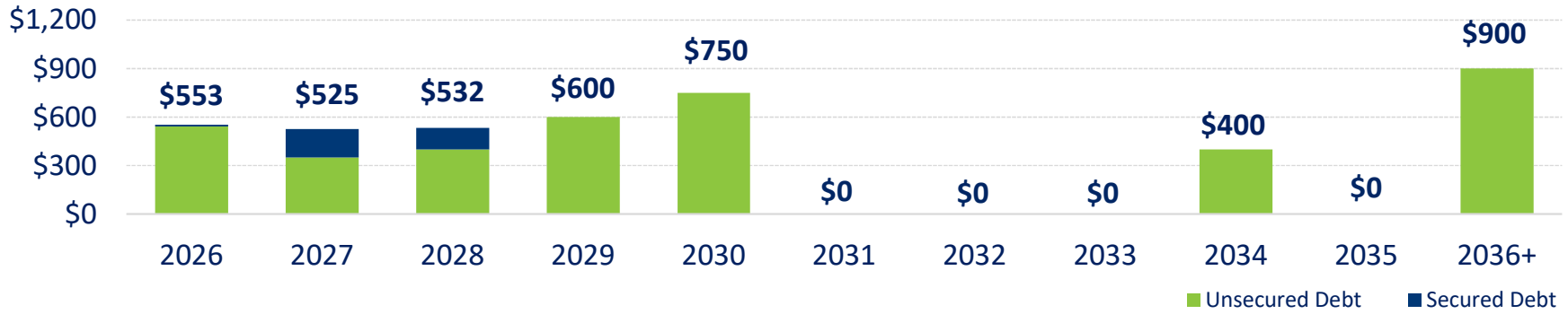
Commercial Paper

Moody's: P-2

S&P: A-2

Fitch: N/A

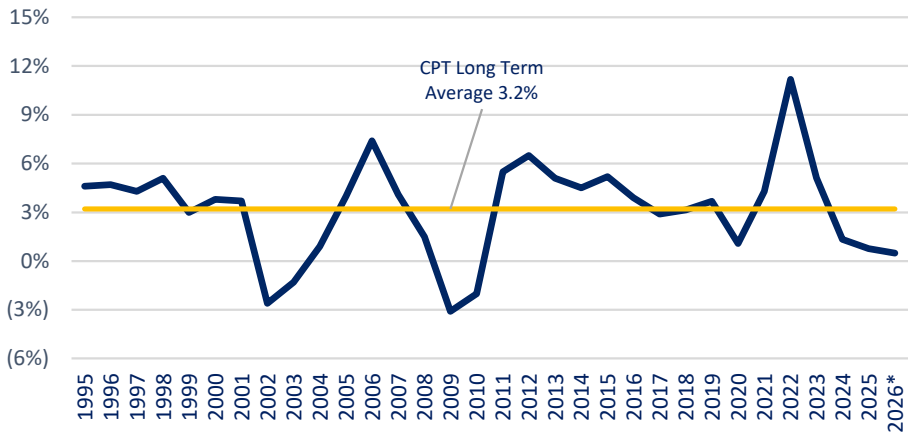
Future Scheduled Maturities(3)



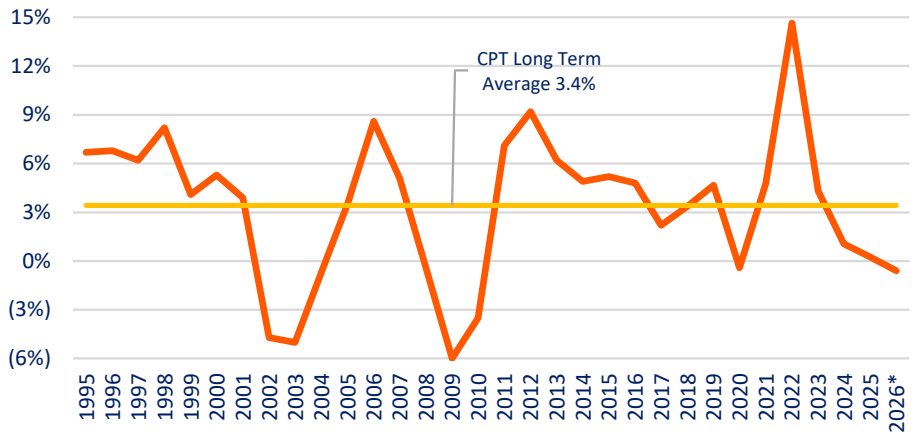
(1) Includes $1.2B of availability under Unsecured Revolving Credit and Commercial Paper Programs, and approximately $600M in cash/cash equivalents and 1031 related accounts.
(2) Based on closing share price of $105.80 on 8/31/26.
(3) Excluding Unsecured Revolving Credit and Commercial Paper Programs.

Long-term same property revenue & NOI growth

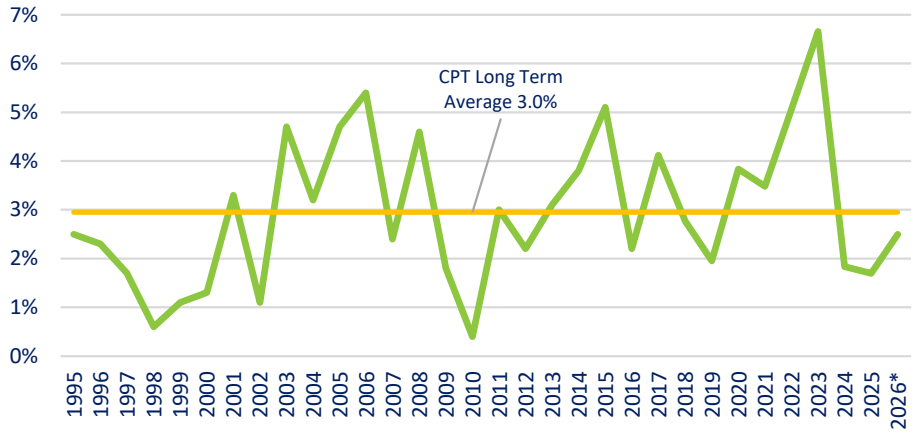
REVENUES



NOI



EXPENSES



*Based on midpoint of 2026 guidance provided on 7/30/26.

Strong earnings & dividend growth

+237%

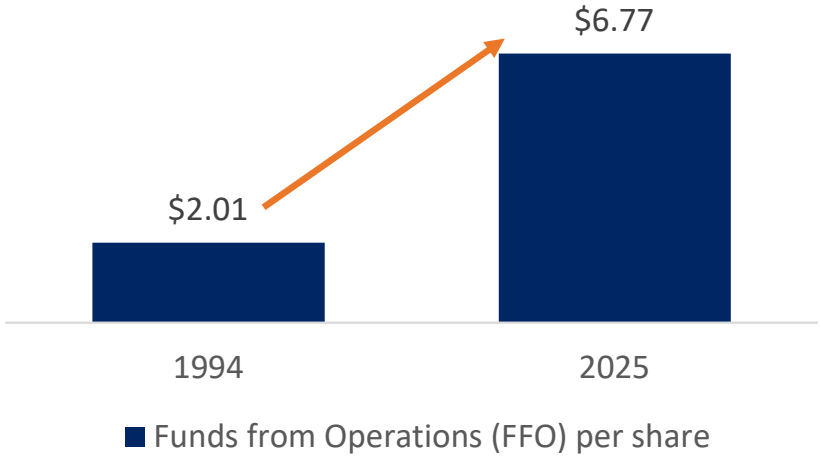
cumulative FFO per share growth (1994-2025)

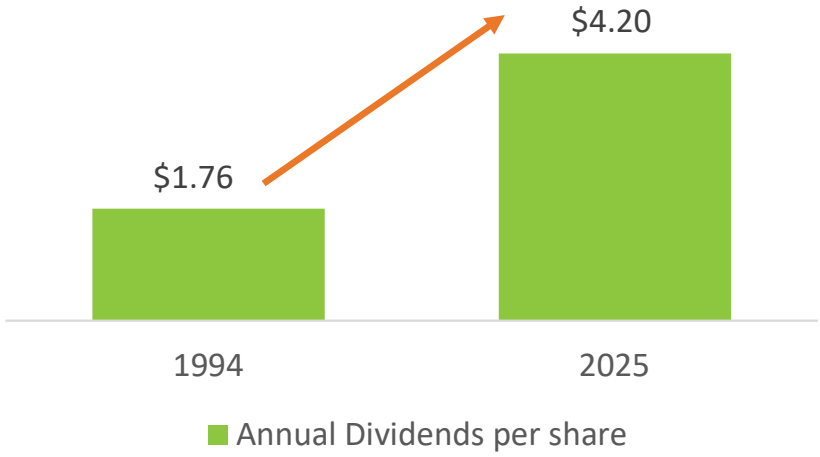
+138%

cumulative dividend per share growth (1994-2025)

+$7 Billion

Dividends paid since IPO in 1993

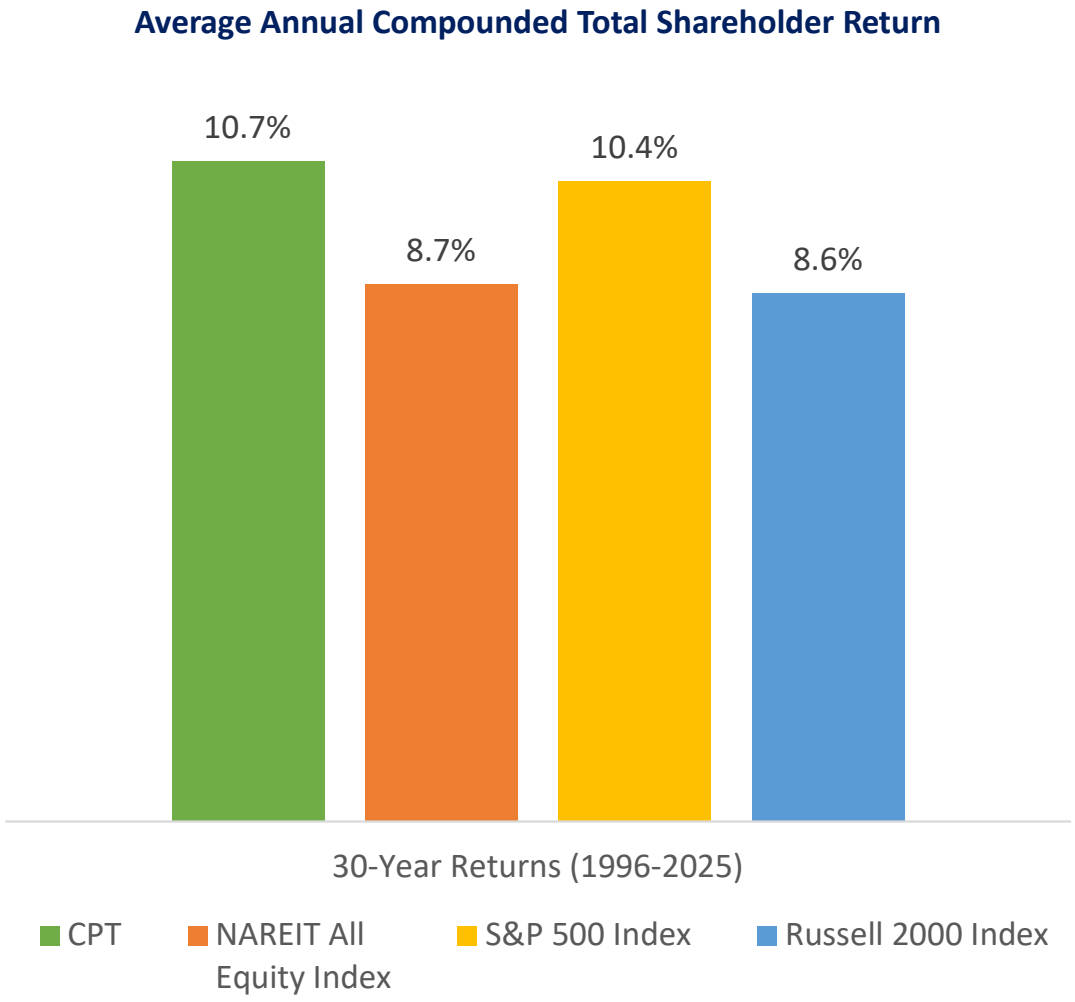




Strong relative performance vs indices

Over 10%

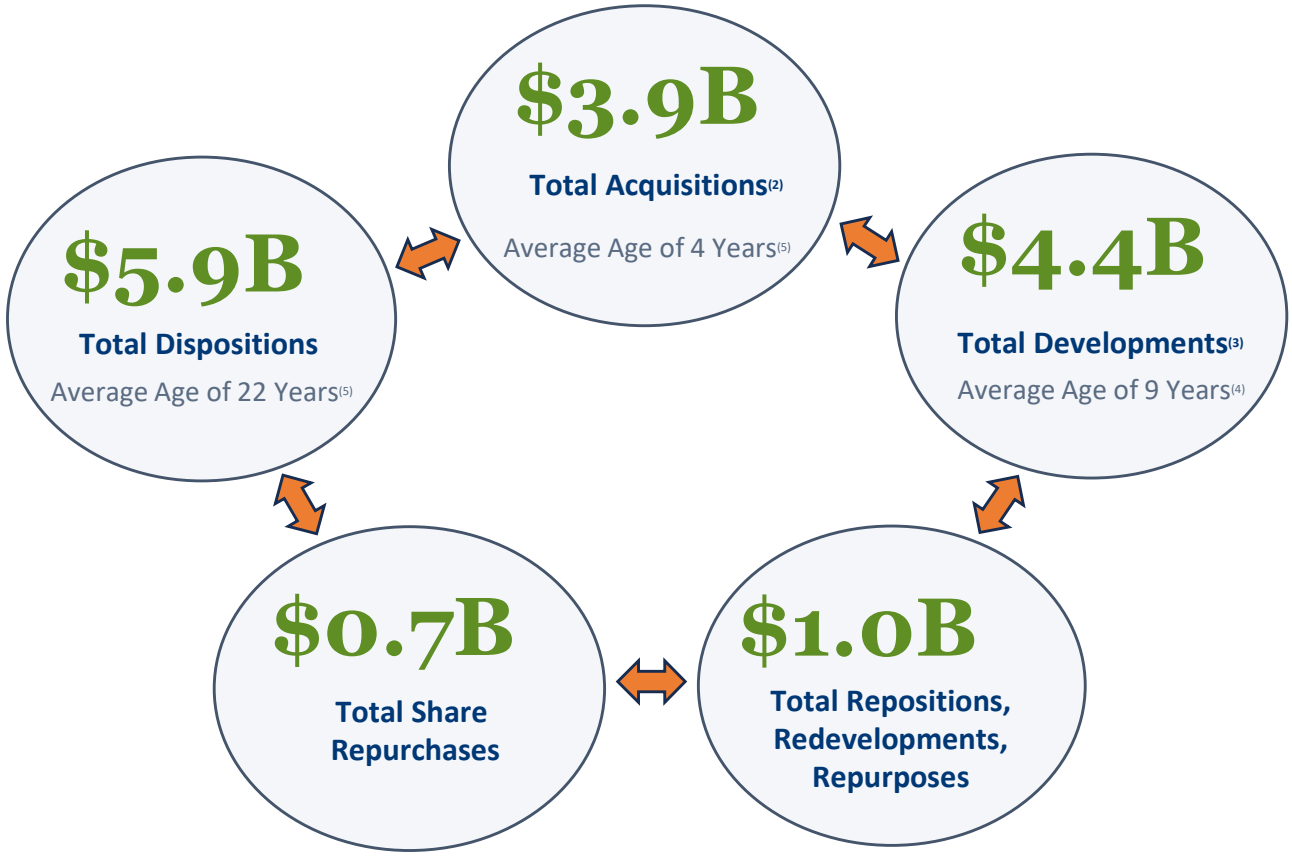
Average annual compounded total shareholder return for Camden since IPO in 1993



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 8/31/26 and exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 6/30/26.
(4) Current age of developments as of 6/30/26.
(5) Average age at time of purchase or sale as of 8/31/26.

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

$4.4B
Estimated Market Value[2]

$1.1B
Value Creation

SHARE REPURCHASES[1]

7.1M
Common Shares Repurchased

$744M
Cost of Shares Repurchased

Nearly 20%
Discount to NAV

(1) Data as of 6/30/26.
(2) Estimated market value assuming current market cap rates of 5.0 % - 5.5%.



Camden Music Row – Nashville, TN

Recent Updates & Operating Trends

2026 activity & highlights

$755M
Total acquisitions(1)

$1.7B
Total dispositions(1)

$423M
Total share repurchases(2)

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

3Q26 operating trends and performance to date are as anticipated relative to guidance(3)

(1) Data as of 8/31/26.
(2) Data as of 6/30/26.
(3) Based on 2026 guidance provided on 7/30/26.

Blended lease rate growth showing improvement

(Results reflect current 2026 same-property pool)

Effective Rate[1]	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	EST 3Q26[2]
New Lease	(3.2)%	(2.1)%	(2.6)%	(5.6)%	(5.5)%	(3.3)%	(1)% – (2)%
Renewal	3.3%	3.7%	3.4%	2.7%	2.9%	2.8%	3% – 4%
Blended	(0.1)%	0.7%	0.6%	(1.8)%	(1.6)%	(0.2)%	1% – 2%

(1) Average change in same property new lease and renewal rates vs expiring lease rates when effective.
(2) Estimated range for 3Q26.

Same property occupancy by market

(Results reflect current 2026 same-property pool)

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

(1) Estimated range for 3Q26.

2026 Guidance ranges

(as of 7/30/26 and excludes California portfolio sold on 7/29/26)

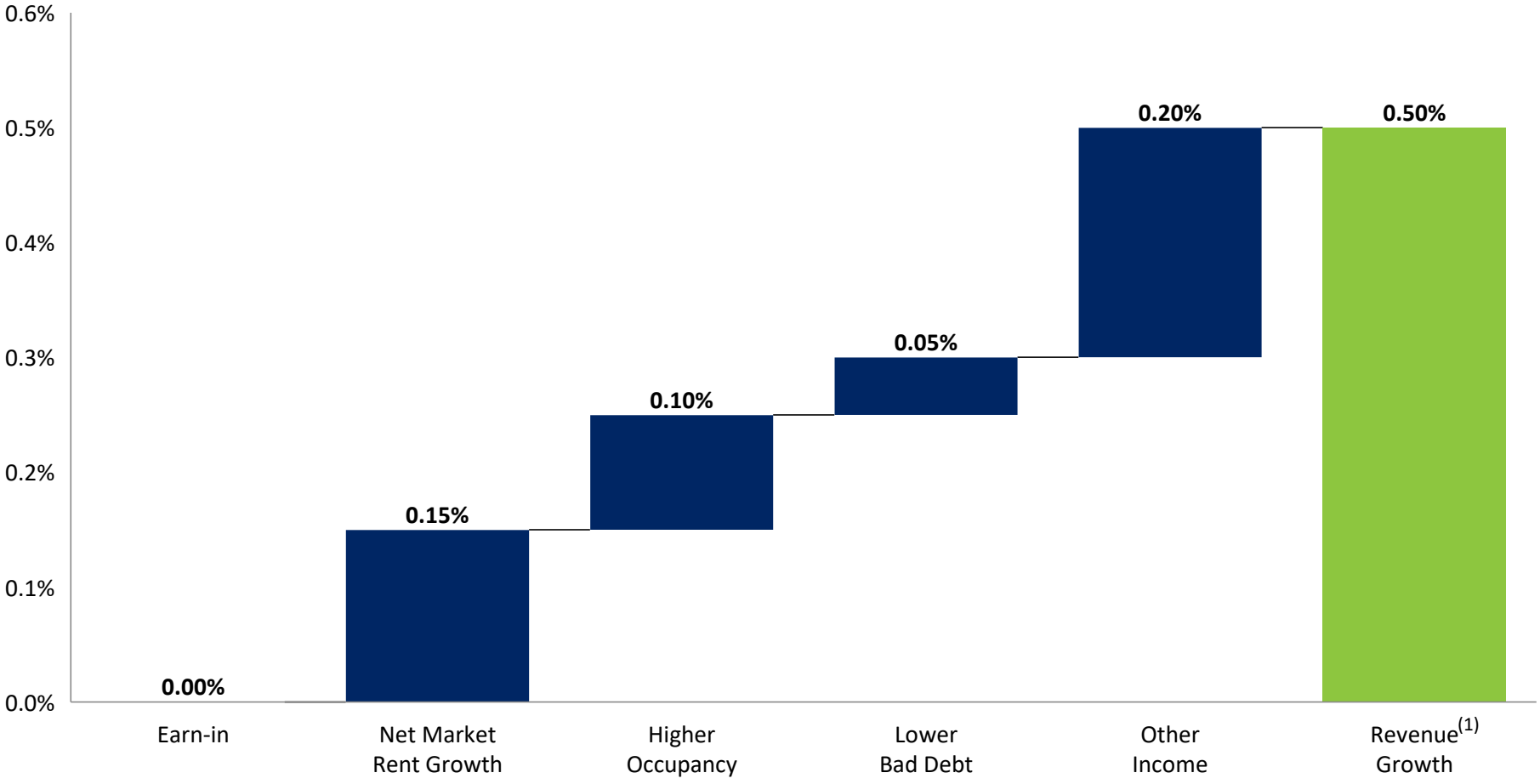
Earnings (per share)			
	Low	Midpoint	High
EPS[1]	$9.76	**$9.93**	$10.10
FFO	$6.05	**$6.12**	$6.19
Core FFO[2]	$6.68	**$6.75**	$6.82

Same-Property Performance			
	Low	Midpoint	High
Revenue Growth	0.00%	**0.50%**	1.00%
Expense Growth	2.00%	**2.50%**	3.00%
NOI Growth	(1.65)%	**(0.60)%**	0.45%

Real Estate Transactions[3]			
		Completed to Date	Estimated Future Activity
Acquisitions		**$755M**	$60M - $300M
Dispositions		**$1.7B**	--
Development Starts		--	$126M

(1) EPS guidance includes gain on sale of California portfolio.
(2) Core FFO guidance excludes ~$0.63/share of non-core charges for casualty-related expenses, legal costs and settlements, expensed transaction pursuit costs, and investment losses.
(3) Data as of 8/31/26.

2026 Same-property revenue building blocks



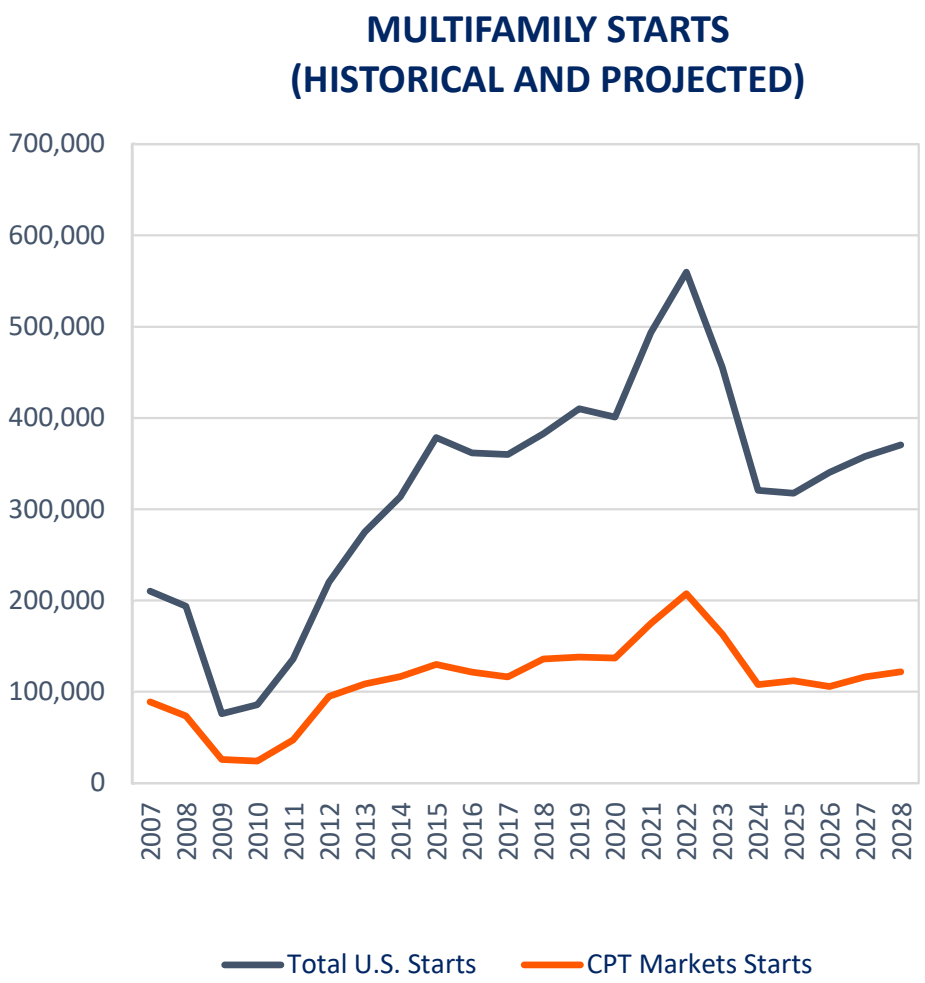
(1) Based on midpoint of 2026 guidance provided on 7/30/26.

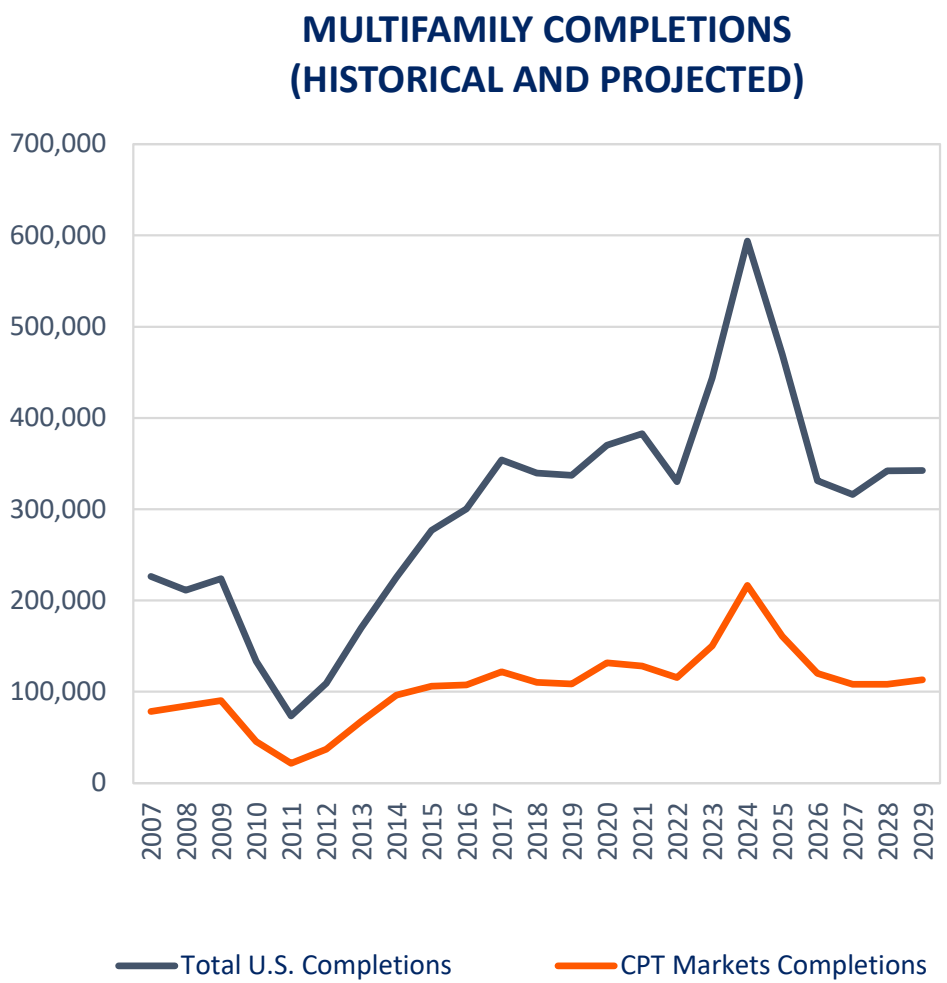


Camden Central – Tampa, FL

Multifamily Fundamentals

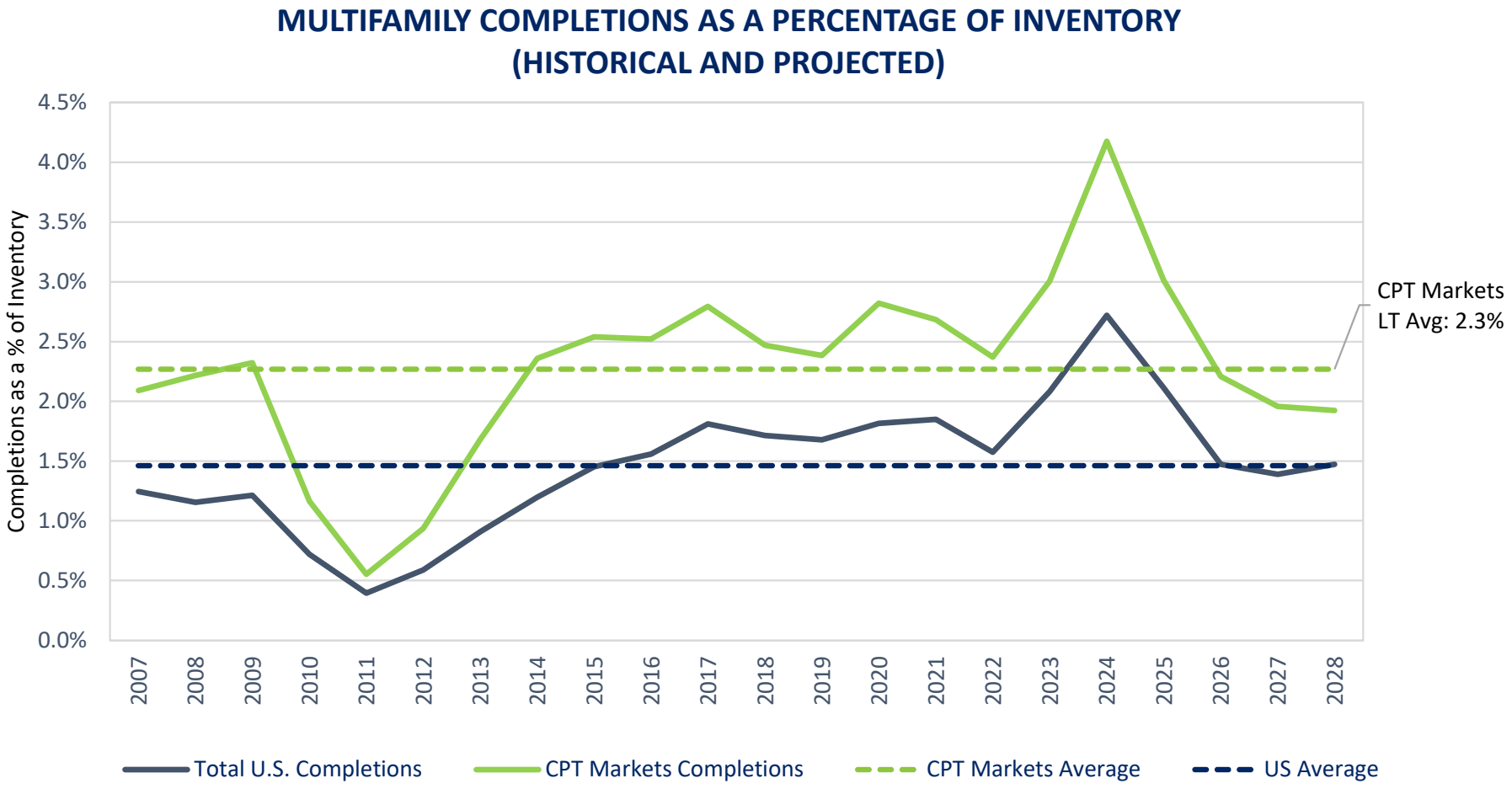
Starts and completions have fallen by nearly 50% from peaks





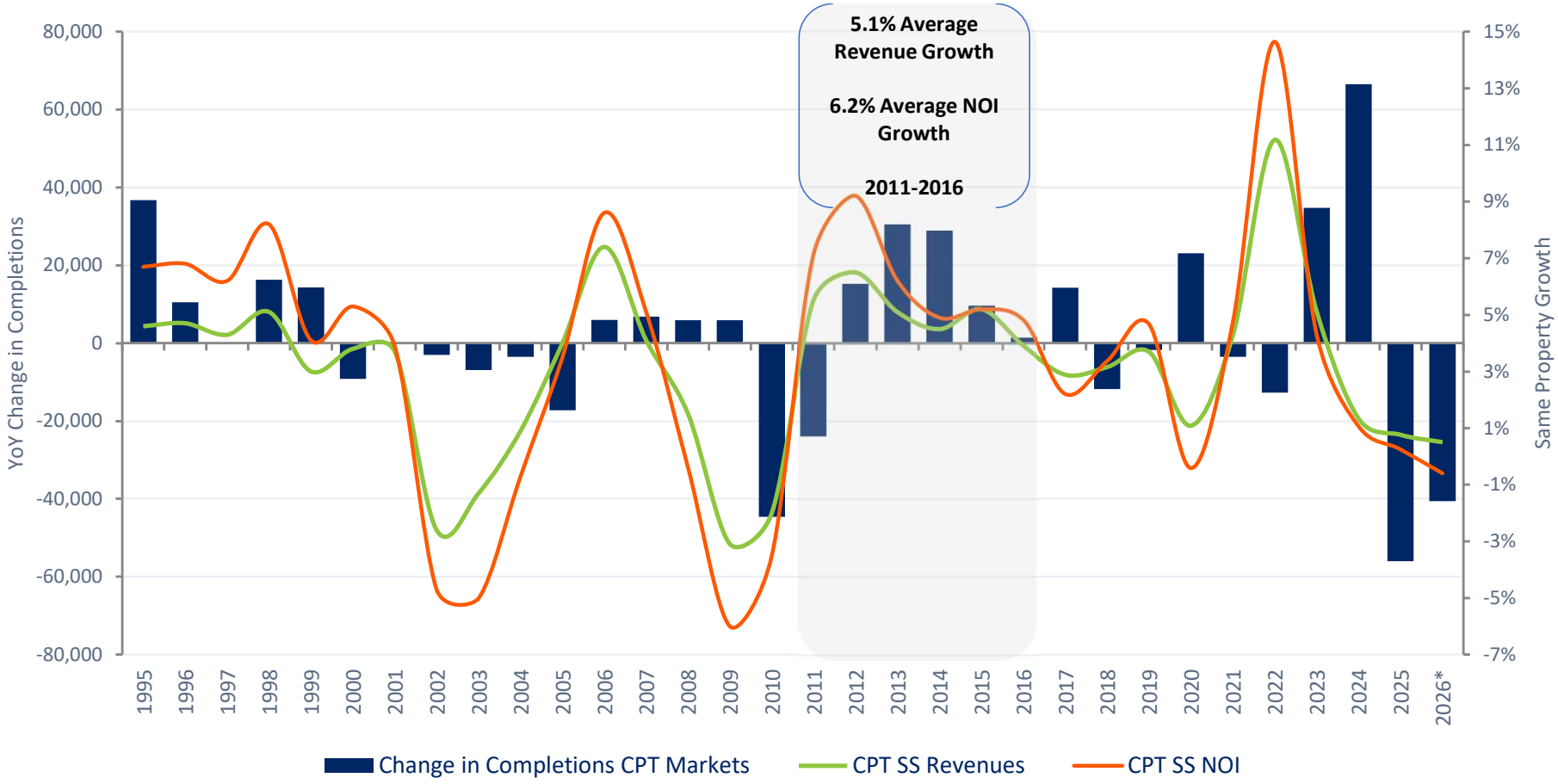
Source: Witten Advisors.

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



Source: Witten Advisors.

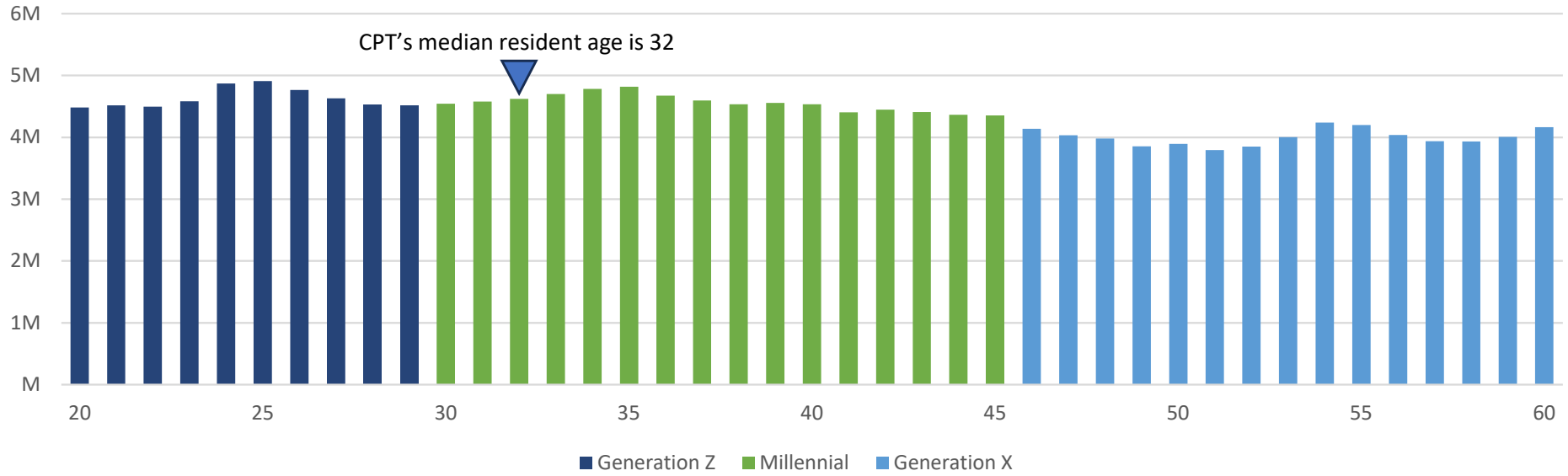
Outsized revenue and NOI growth for CPT has followed sharp declines in supply



*Based on midpoint of 2026 guidance provided on 7/30/26.

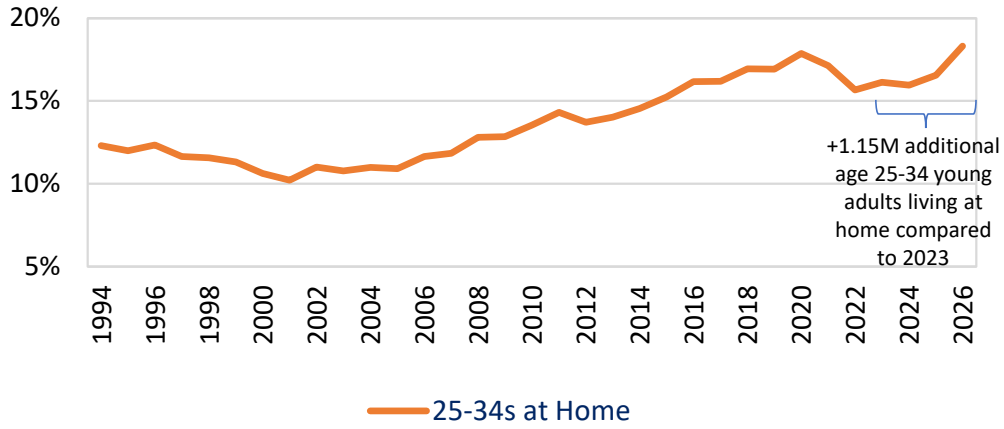
Strong demographics support rental demand

U.S. Population by Age



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

Share of Young Adults Living at Home



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

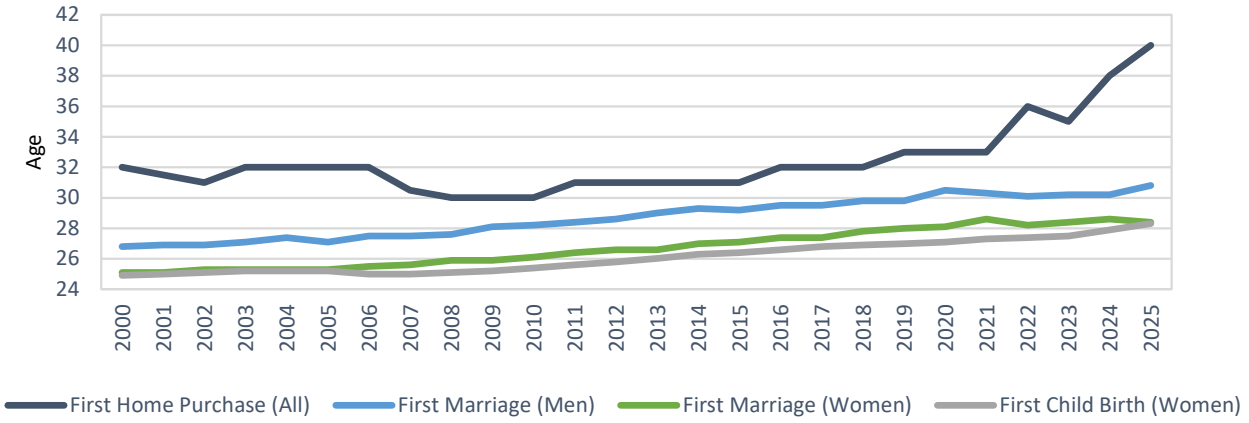
Young adult lifestyle decisions support sustained rental demand

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

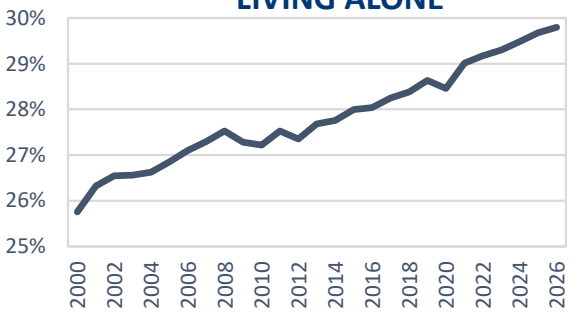
More households across the nation are choosing to live alone, which increases the share opting for apartments

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

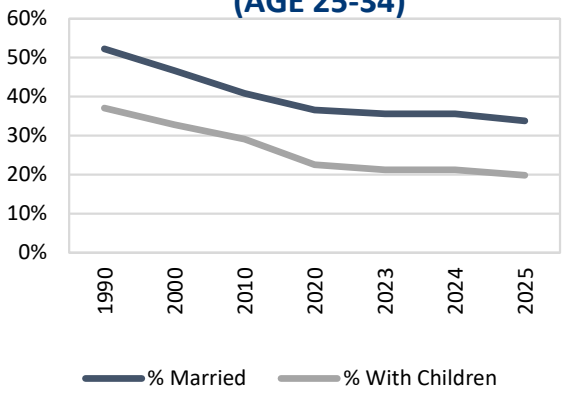
YOUNG ADULT LIFESTYLE CHANGES



SHARE OF U.S. HOUSEHOLDS LIVING ALONE



YOUNG ADULT HOUSEHOLDS (AGE 25-34)

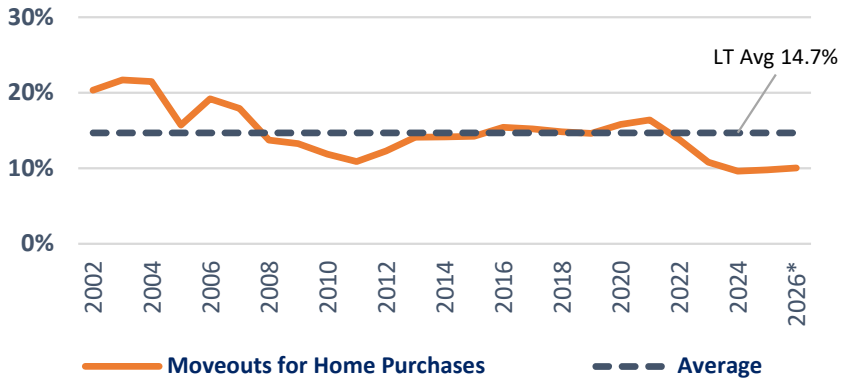


Source: Witten Advisors.

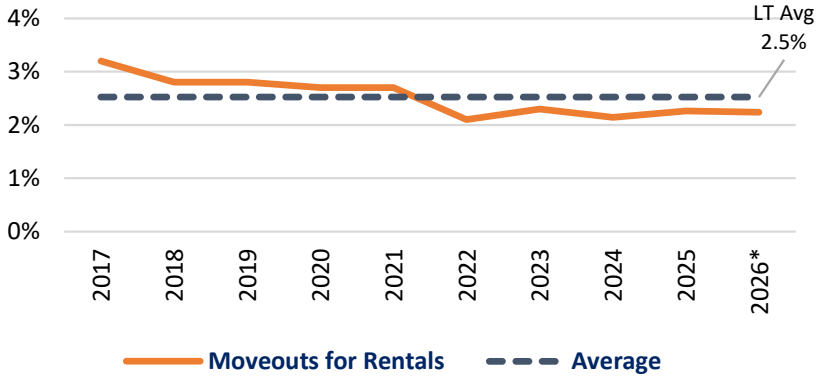
Fewer residents moving out to buy or rent single family homes

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 8/31/26.

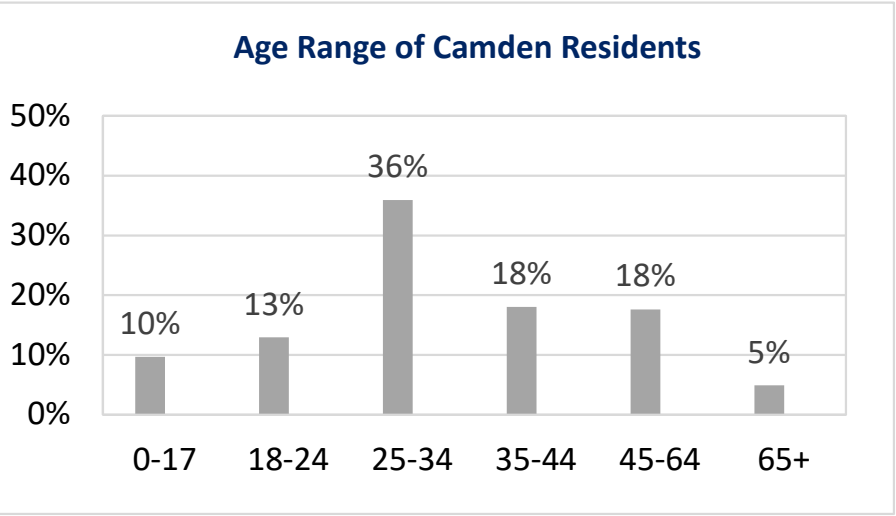
Camden has a high-quality resident base

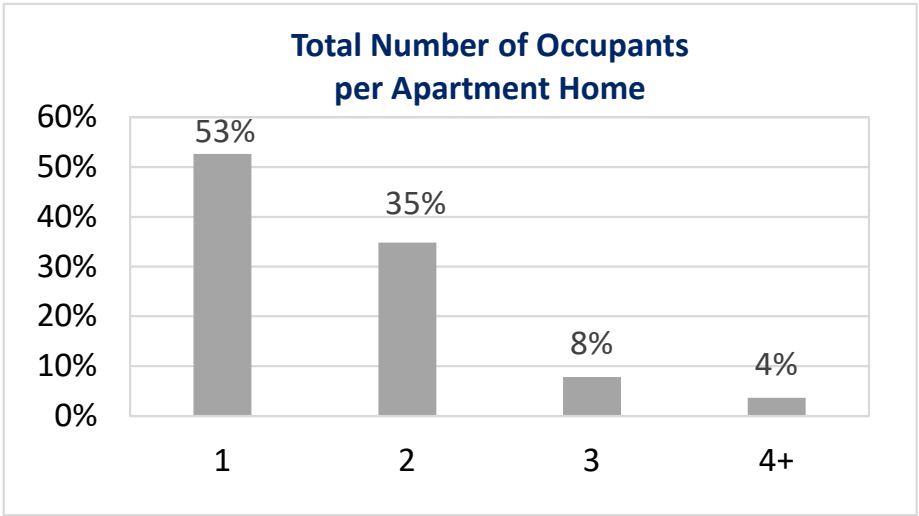
~$118K
Average annual household income for new move-ins

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

32
Median resident age – prime renter cohort

1.7
Average number of occupants per apartment home



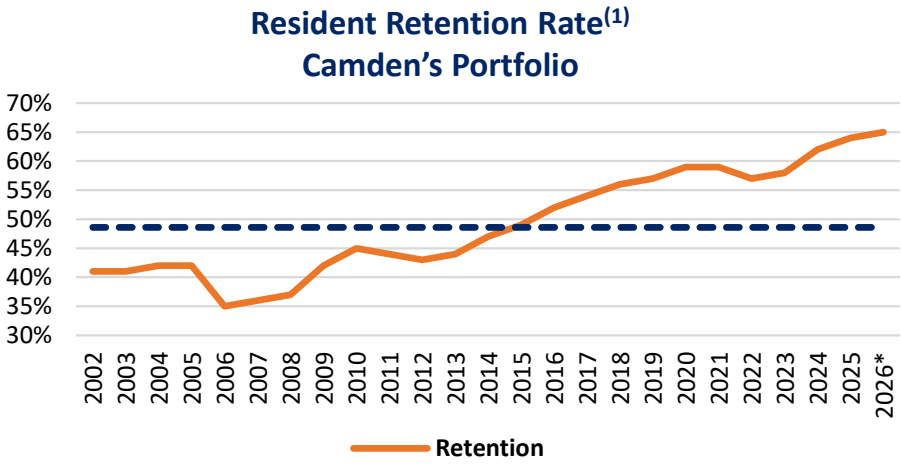


*Data as of 8/31/26.

Strong resident retention and customer sentiment

Resident retention rate well above long-term average

Customer Sentiment Score of 92.7 exceeds Camden's target of 90.0





(1) Retention rate = inverse of net turnover rate.
*2026 data through 6/30/26.



Camden Durham – Raleigh, NC

Real Estate Investment Activity

2026 Acquisition activity as of 8/31/26

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**	**2,061**		**$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



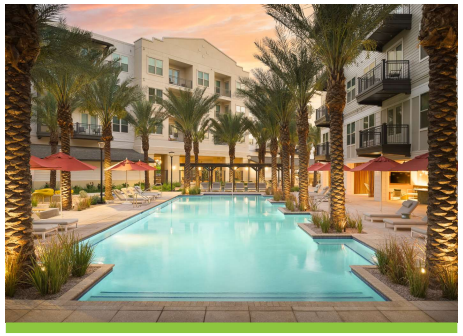
Camden Narcoossee*
Orlando, FL · Year Built: 2018



Camden Franklin
Nashville Metro Area · Year Built: 2014



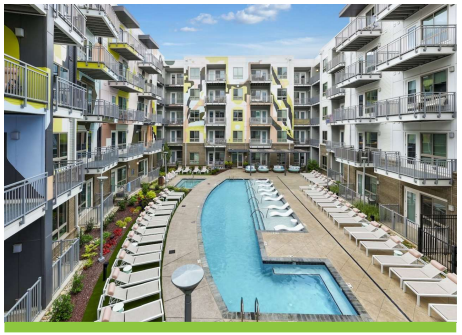
Camden Roanoke
Dallas Metro Area · Year Built: 2024



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.

REAL ESTATE INVESTMENT ACTIVITY — RECENT DISPOSITIONS

2026 Disposition activity as of 8/31/26

Community	Market	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	7/29/29	72
Camden Vineyards	Murrieta, CA	264	2002	7/29/26	102
Total/Weighted Average Dispositions -		**4,136**	**2006**		**$1,702**

Current development pipeline

Community	Market	Total Homes	Estimated/Actual Cost ($M)	% Leased[(1)]	Est. Stabilization
Camden Village District	Raleigh, NC	369	$139	87%	1Q27
Camden South Charlotte	Charlotte, NC	420	$157	17%	4Q28
Camden Blakeney	Charlotte, NC	349	$151		3Q28
Camden Nations	Nashville, TN	393	$184		2Q30
Total		**1,531**	**$631**		

Current development communities are 78% funded, with $140M remaining to complete.[(2)]

(1) Data as of 8/31/26.
(2) Data as of 6/30/26.

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)	Estimated/Potential Start Date
Camden RTP	Morrisville, NC	398	$126	2026
Camden Gulch II*	Nashville, TN	498	301	2027
Camden Baker	Denver, CO	434	199	2027
Camden Riverview	Tampa, FL	765	242	2027
Camden Palm River	Tampa, FL	356	120	2027
Total		**2,451**	**$988**	

*Formerly known as Camden Gulch

REAL ESTATE INVESTMENT ACTIVITY — REPOSITION/REDEVELOPMENT/REPURPOSE PROGRAMS

Updating existing assets to drive cash flow growth

Reposition

50,000+ homes · $890M[(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 2Q26.



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.

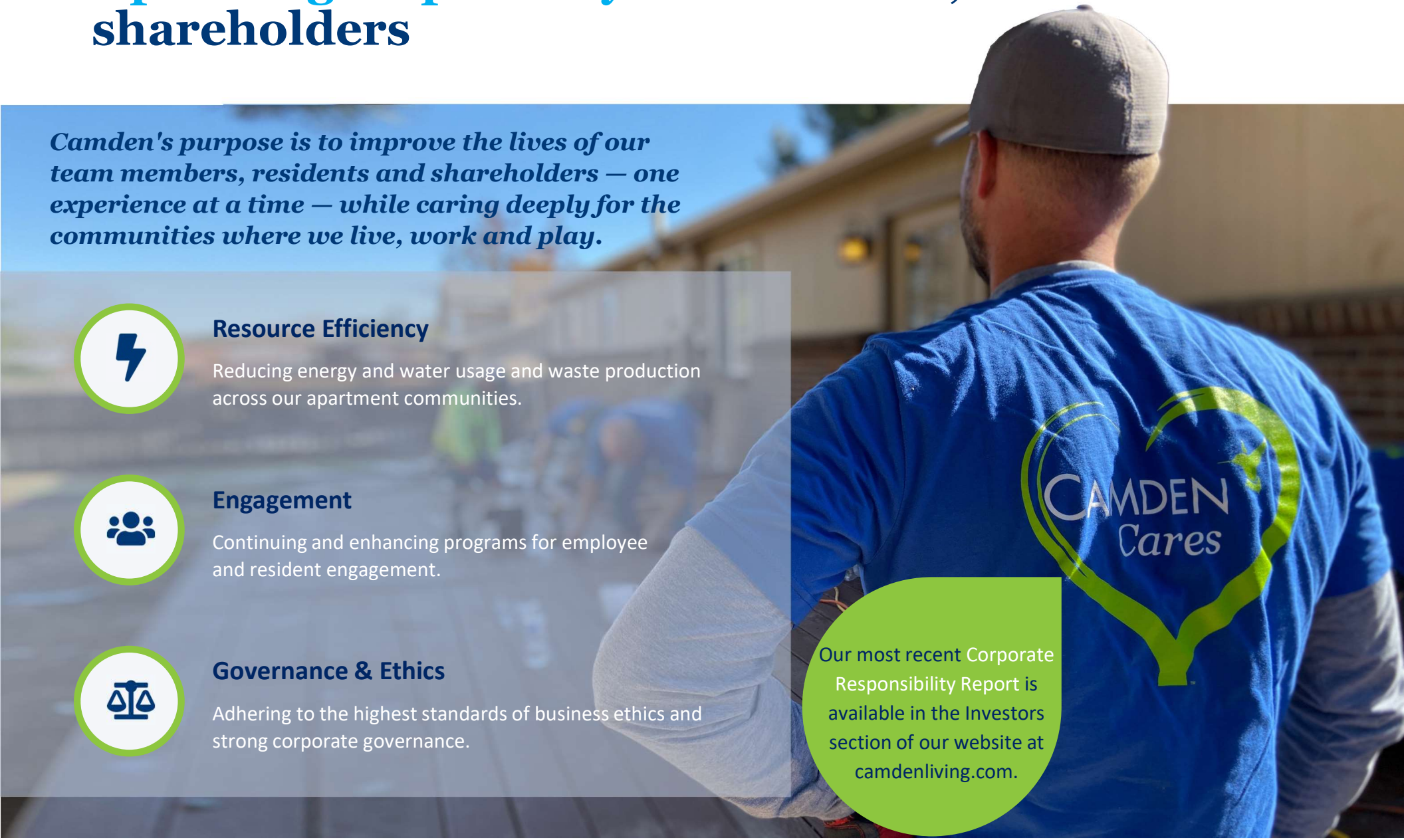
CERTIFIED & RECOGNIZED



Recent Awards & Rankings

- **#1** GPTW – FORTUNE Best Workplaces in Texas 2026
- **#1** GPTW – FORTUNE Best Workplaces in Real Estate 2025
- **#3** PEOPLE – Companies that Care 2026
- **#3** Houston Chronicle – Top Workplaces in Houston 2025
- **#13** FORTUNE – 100 Best Companies to Work For® 2026
- **#29** FORTUNE – Best Workplaces for Women 2025

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to common shareholders	$18,790	$80,670	$61,239	$119,492
Real estate depreciation and amortization	153,451	148,886	299,841	295,054
Income allocated to non-controlling interests	1,916	1,924	3,841	3,869
Gain on sale of operating property	—	(47,293)	(67,878)	(47,293)
Funds from operations	**$174,157**	**$184,187**	**$297,043**	**$371,122**
Plus: Casualty-related expenses	(3,729)	(1,099)	(3,479)	(969)
Plus: Legal costs and settlements	412	2,311	51,604	4,183
Plus: Expensed transaction, development, and other pursuit costs	4,237	2,082	6,079	2,963
Plus: Investment losses	—	—	4,855	—
Plus: Other miscellaneous items	1	76	62	76
Core funds from operations	**$175,078**	**$187,557**	**$356,164**	**$377,375**
Less: Recurring capitalized expenditures	(30,142)	(29,968)	(46,292)	(46,066)
Core adjusted funds from operations	**$144,936**	**$157,589**	**$309,872**	**$331,309**
Weighted average number of common shares outstanding:				
EPS diluted	102,363	109,400	103,624	108,636
FFO/Core FFO/ Core AFFO diluted	103,957	110,269	105,218	110,230

Unaudited. In thousands, except per share amounts.

APPENDIX

Non-GAAP financial measures definitions & reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total Earnings Per Common Share - Diluted	$0.18	$0.74	$0.59	$1.10
Real estate depreciation and amortization	1.48	1.35	2.85	2.67
Income allocated to non-controlling interests	0.02	0.01	0.03	0.03
Gain on sale of operating property	—	(0.43)	(0.65)	(0.43)
FFO per common share - Diluted	**$1.68**	**$1.67**	**$2.82**	**$3.37**
Less: Casualty-related expenses	(0.04)	(0.01)	(0.03)	(0.01)
Plus: Legal costs and settlements	—	0.02	0.49	0.03
Plus: Expensed transaction, development, and other pursuit costs	0.04	0.02	0.06	0.03
Plus: Investment losses	—	—	0.05	—
Plus: Other miscellaneous items	—	—	—	—
Core FFO per common share - Diluted	**$1.68**	**$1.70**	**$3.39**	**$3.42**
Less: recurring capitalized expenditures	(0.29)	(0.27)	(0.44)	(0.41)
Core AFFO per common share - Diluted	**$1.39**	**$1.43**	**$2.95**	**$3.01**

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.

	3Q26 Range		2026 Range	
	Low	**High**	**Low**	**High**
Expected earnings per common share - diluted	$9.14	$9.38	$9.76	$10.10
Expected real estate depreciation and amortization	1.55	1.55	5.89	5.89
Expected income allocated to non-controlling interests	0.02	0.02	0.08	0.08
Expected (gain) on sale of operating properties	(9.09)	(9.29)	(9.68)	(9.88)
Expected FFO per share - diluted	$1.62	$1.66	$6.05	$6.19
Anticipated Adjustments to FFO	0.05	0.05	0.63	0.63
Expected Core FFO per share - diluted	$1.67	$1.71	$6.68	$6.82

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 2Q26 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 June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$20,706	$82,594	$65,080	$123,361
Less: Fee and asset management income	(3,131)	(2,633)	(5,274)	(5,120)
Less: Interest and other income	(129)	(68)	(382)	(78)
Less: Income on deferred compensation plans	(12,595)	(8,350)	(11,436)	(9,548)
Plus: Property management expense	10,134	9,699	20,392	19,594
Plus: Fee and asset management expense	1,840	641	2,501	1,312
Plus: General and administrative expense	22,348	18,996	37,053	35,944
Plus: Interest expense	41,422	35,375	78,781	69,165
Plus: Depreciation and amortization expense	157,134	152,108	307,134	301,360
Plus: Expense on deferred compensation plans	12,595	8,350	11,436	9,548
Plus: Other non-operating expenses	400	2,187	61,305	3,947
Less: Gain on sale of operating property, including land	—	(47,293)	(68,100)	(47,293)
Plus: Income tax expense	1,276	1,231	2,214	1,790
NOI	**$252,000**	**$252,837**	**$500,704**	**$503,982**
"Same Property" Communities	$207,427	$210,429	$417,492	$422,328
Non-"Same Property" Communities	15,709	10,962	29,321	19,957
Development and Lease-Up Communities	1,042	53	1,748	57
Held for Sale Communities	22,569	22,634	45,421	45,279
Disposition/Other	5,253	8,759	6,722	16,361
NOI	**$252,000**	**$252,837**	**$500,704**	**$503,982**

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 2 for 6 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 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$20,706	$82,594	$65,080	$123,361
Plus: Interest expense	41,422	35,375	78,781	69,165
Plus: Depreciation and amortization expense	157,134	152,108	307,134	301,360
Plus: Income tax expense	1,276	1,231	2,214	1,790
Less: Gain on sale of operating property, including land	—	(47,293)	(68,100)	(47,293)
EBITDAre	$220,538	$224,015	$385,109	$448,383
Plus: Casualty-related expenses	(3,729)	(1,099)	(3,479)	(969)
Plus: Legal costs and settlements	412	2,311	51,604	4,183
Plus: Expensed transaction, development, and other pursuit costs	4,237	2,082	6,079	2,963
Plus: Investment losses	—	—	4,855	—
Plus: Other miscellaneous items	1	76	62	76
Adjusted EBITDAre	**$221,459**	**$227,385**	**$444,230**	**$454,636**
Annualized Adjusted EBITDAre	**$885,836**	**$909,540**	**$888,460**	**$909,272**

	Average monthly balance for the Three months ended June 30,		Average monthly balance for the Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Unsecured notes payable	$4,362,454	$3,514,627	$4,134,664	$3,459,357
Secured notes payable	318,740	330,456	322,697	330,426
Total average debt	4,681,194	3,845,083	4,457,361	3,789,783
Less: Average cash and cash equivalents	(27,369)	(18,145)	(20,937)	(15,223)
Net debt	**$4,653,825**	**$3,826,938**	**$4,436,424**	**$3,774,560**

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net Debt	$4,653,825	$3,826,938	$4,436,424	$3,774,560
Annualized Adjusted EBITDAre	885,836	909,540	888,460	909,272
Net Debt to Annualized Adjusted EBITDAre	5.3x	4.2x	5.0x	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.

Held for Sale Communities: Communities and associated non-multifamily rental communities we wholly-owned and were stabilized since January 1, 2025, which met the held for sale criteria, but did not meet the criteria to be classified as discontinued operations.

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 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 properties 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