
Camden Central
St. Petersburg, FL

CAMDEN SM

Fixed Income Investor Presentation November 2021



Disclaimer

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3Q21 Highlights

- FFO per diluted share of $1.36 and AFFO per diluted share of $1.17
- Same property revenue growth of 5.1% and same property NOI growth of 5.4%
- Completed construction at Camden North End II, a 343-unit community in Phoenix, AZ and Camden Lake Eola, a 360-unit community in Orlando, FL
- Completed lease-up at Camden Downtown, a 271-unit community in Houston, TX
- Acquired Camden Central, a 368-home apartment community located in St. Petersburg, FL, for approximately $176.3M
- Subsequent to quarter-end, lease-up was completed at Camden North End II in Phoenix, AZ
- Subsequent to quarter-end, acquired Camden Greenville, a 558-home apartment community located in Dallas, TX, for approximately $165.5M
- Sold approximately 1.5M common shares under the Company's ATM share offering program for total net consideration of $220.7M

Strong Leverage Metrics

- 4.4x Net Debt-to-Annualized Adjusted EBITDA
- 5.8x Total Fixed Charge Coverage Ratio
- 3.2x Unencumbered Real Estate Assets (at Cost) to Unsecured Debt Ratio
- 0% Total Secured Debt to Total Asset Value

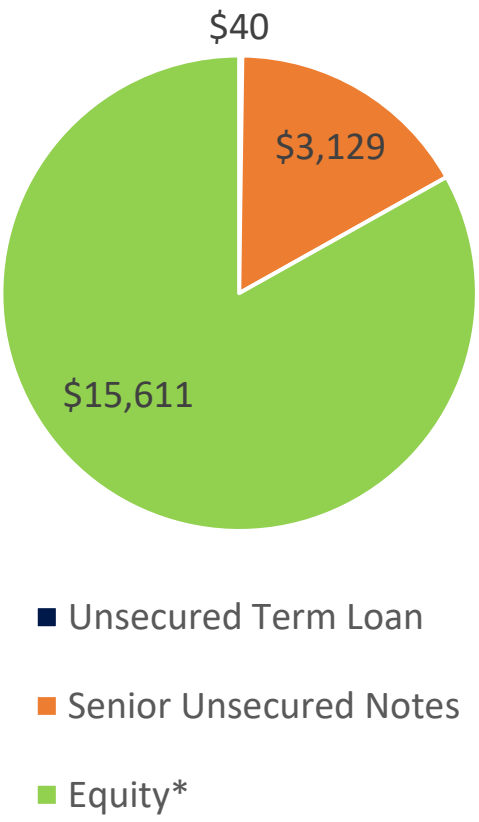

Camden Buckhead Square
Atlanta, GA

Strong Capital Structure

($ in millions – as of 9/30/21)

- 3.6% weighted average interest rate on all debt
- 98.7% fixed rate debt
- 100.0% unsecured debt
- 7.7 years weighted average maturity of debt

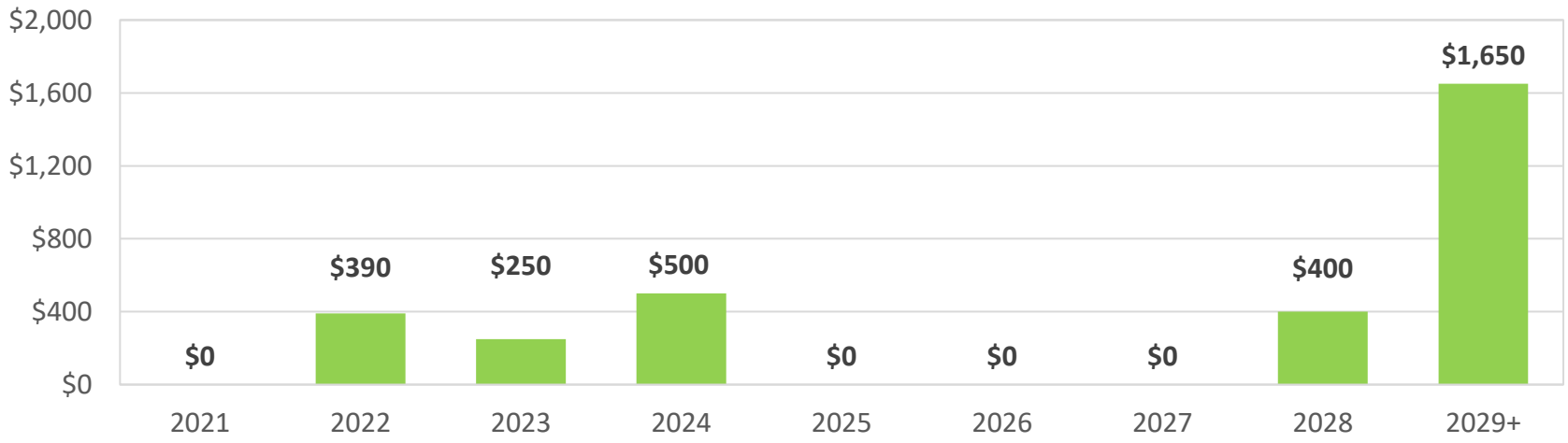
- $428M in cash and cash equivalents
- $885M available under $900M unsecured credit facility
- Unencumbered asset pool of approximately $19B



*Based on closing share price of $147.47 on 9/30/21.

Manageable Debt Maturities

($ in millions – as of 9/30/21)



*Excluding Unsecured Credit Facility.

Percentage of Total Maturities	**-**	**12.2%**	**7.8%**	**15.7%**	**-**	**-**	**-**	**12.6%**	**51.7%**
Weighted Average Interest Rate	-	3.0%	5.1%	4.0%	-	-	-	3.7%	3.3%

Covenants, Ratios, & Ratings

Unsecured Bond Covenants & Ratios	3Q21	2Q21	1Q21	4Q20	Covenant
Total Consolidated Debt to Total Asset Value	29%	30%	31%	31%	≤ 60%
Total Secured Debt to Total Asset Value	0%	0%	0%	0%	≤ 40%
Total Unencumbered Asset Value to Total Unsecured Debt	346%	335%	321%	321%	≥ 150%
Consolidated Income Available for Debt Service to Total Annual Service Charges	575%	540%	510%	510%	> 150%
Net Debt-to-Annualized Adjusted EBITDA	4.6x	4.6x	4.9x	4.7x	-
Total Fixed Charge Coverage Ratio	5.8x	5.4x	5.2x	5.2x	-
Unencumbered NOI to Total NOI	100.0%	100.0%	100.0%	100.0%	-

Strong Credit Ratings

Moody's

A3
Stable

Fitch

A-
Stable

Standard & Poor's

A-
Stable

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 3Q21 Earnings Release and Supplemental Information dated October 28, 2021, 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 (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of depreciable real estate, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies.

Adjusted FFO

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

Net Operating Income (NOI)

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

Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, loss on early retirement of debt, income (loss) allocated to non-controlling interests, as well as the direct Pandemic Related Impact. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDA is Adjusted EBITDA as reported for the period multiplied by 4 for quarter results or 1.33 for the 9 month results.

Net Debt to Annualized Adjusted EBITDA

The Company believes Net Debt to Annualized Adjusted EBITDA to be an appropriate supplemental measure of evaluating balance sheet leverage. Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period.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