CAMDEN

Investor Presentation

March 2022

Camden Hillcrest – San Diego, CA

Table of Contents

Company Overview

About Camden

- Publicly traded since 1993
- S&P 400 Company
- Total Market Cap of $21B
- Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 14 consecutive years, recently ranking #8

#2	Houston Chronicle – Top Workplaces in Houston 2021
#2	FORTUNE – Best Workplaces for Hispanics and Latinos 2021
#7	PEOPLE – Companies that Care 2021
#29	GPTW – Best Workplaces in Texas 2021
#32	FORTUNE – Best Workplaces for Millennials 2021
#49	FORTUNE – Best Workplaces for Women 2021

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

Camden’s Strategy

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

2021 Highlights & 2022 Guidance

2021 Highlights

- Completed construction at three development projects for a total cost of $293.9 million and stabilized three development communities for a total cost of $290.5 million
- Commenced construction at one development project for a total estimated cost of $120.0 million
- Acquired four stabilized apartment communities for a total cost of $633.4 million, and four undeveloped land parcels for a total cost of $72.0 million for future development projects
- Sold three apartment communities for approximately $260.0 million

Operating Statistics

(Results for 2022 same property pool)

Same Property Occupancy	Jan 2022	Feb 2022	Jan 2021	Feb 2021
Occupancy	97.1%	97.0%	95.6%	95.9%

Same Property New Lease and Renewal Data – Date Signed[1]	Jan 2022	Feb 2022	Jan 2021	Feb 2021
New Lease Rates	16.8%	15.7%	(3.2)%	(0.8)%
Renewal Rates	13.4%	13.0%	2.9%	3.1%
Blended Rates	15.0%	14.3%	(0.3)%	1.0%

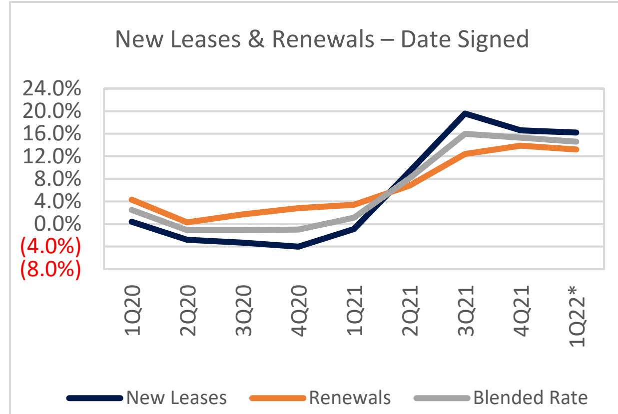
Same Property New Lease and Renewal Data – Date Effective[2]	Jan 2022	Feb 2022	Jan 2021	Feb 2021
New Lease Rates	16.7%	15.6%	(3.9)%	(2.2)%
Renewal Rates	14.7%	13.0%	2.6%	2.7%
Blended Rates	15.7%	14.3%	(1.5)%	0.1%

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

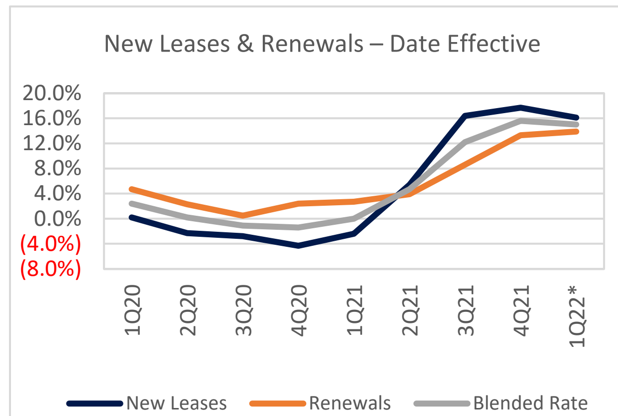
New Leases & Renewals – Signed & Effective

(Results for 2022 and 2021 reflect current same property pool of 46,793 units; Results for 2020 reflect former same property pool of 45,200 units)

DATE SIGNED(1)(2)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22*
New Lease Rates	0.4%	(2.8)%	(3.3)%	(4.0)%	(0.9)%	9.3%	19.6%	16.6%	16.2%
Renewal Rates	4.3%	0.3%	1.7%	2.8%	3.4%	6.8%	12.4%	13.9%	13.2%
Blended Rates	2.5%	(1.1)%	(1.1)%	(1.0)%	1.1%	8.1%	16.0%	15.3%	14.6%
New Leases	1,520	1,818	1,845	1,430	1,790	2,153	1,630	1,377	1,487
Renewals	1,756	2,153	1,516	1,177	1,615	2,213	1,768	1,251	1,661
Total Leases	3,276	3,971	3,361	2,607	3,405	4,366	3,398	2,628	3,148



DATE EFFECTIVE(3)(4)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22*
New Lease Rates	0.2%	(2.3)%	(2.8)%	(4.3)%	(2.4%)	5.4%	16.4%	17.7%	16.1%
Renewal Rates	4.7%	2.3%	0.5%	2.4%	2.7%	3.9%	8.6%	13.3%	13.9%
Blended Rates	2.4%	0.2%	(1.1)%	(1.4)%	0.0%	4.7%	12.2%	15.6%	15.0%
New Leases	1,454	1,558	2,024	1,556	1,592	1,939	1,999	1,476	1,379
Renewals	1,398	1,964	2,162	1,192	1,405	1,796	2,349	1,393	1,413
Total Leases	2,852	3,522	4,186	2,748	2,997	3,735	4,348	2,869	2,792



*Data as of 2/28/22.
(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.
(2) Data represents average monthly leases signed during the period.
(3) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
(4) Data represents average monthly leases effective during the period.

Same Property Occupancy by Market

(Results for 2022 and 2021 reflect current same property pool; Results for 2020 reflect former same property pool)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22*	Jan 2022	Feb 2022
Atlanta	95.6%	95.6%	96.0%	96.2%	96.6%	97.4%	97.4%	96.8%	97.0%	96.9%	97.1%
Austin	96.1%	94.9%	95.6%	95.0%	96.0%	97.2%	97.4%	97.3%	97.2%	97.4%	97.0%
Charlotte	96.4%	94.8%	95.4%	95.3%	95.6%	96.5%	96.9%	96.7%	96.8%	96.8%	96.8%
Dallas	96.2%	95.2%	95.1%	95.2%	95.8%	96.5%	97.5%	97.5%	97.2%	97.3%	97.1%
Denver	95.5%	95.5%	96.0%	95.8%	96.1%	96.4%	97.0%	96.4%	96.6%	96.7%	96.6%
Houston	95.6%	93.4%	93.0%	92.0%	93.1%	95.4%	95.8%	95.8%	96.2%	96.4%	95.9%
Los Angeles/Orange County	95.4%	94.3%	95.7%	96.3%	96.4%	97.3%	97.8%	98.0%	97.6%	97.4%	97.8%
Orlando	96.3%	94.9%	95.4%	95.4%	96.0%	97.7%	97.5%	97.7%	97.8%	97.7%	97.9%
Phoenix	96.6%	94.5%	95.3%	96.8%	97.1%	96.9%	97.0%	97.0%	96.4%	96.4%	96.4%
Raleigh	96.3%	96.3%	96.6%	96.1%	96.0%	97.1%	97.5%	97.1%	97.1%	97.1%	97.1%
San Diego/Inland Empire	94.3%	95.4%	96.3%	97.0%	97.4%	97.4%	96.9%	97.4%	98.1%	98.1%	98.1%
Southeast Florida	97.1%	95.7%	96.3%	96.4%	97.1%	98.0%	98.2%	98.0%	98.0%	98.0%	97.9%
Tampa	96.0%	95.2%	95.9%	96.8%	97.4%	97.7%	98.1%	97.7%	97.6%	97.6%	97.5%
Washington DC Metro	96.7%	96.0%	96.3%	95.9%	96.0%	96.7%	97.4%	97.4%	97.2%	97.4%	97.0%
Total	**96.1%**	**95.1%**	**95.5%**	**95.5%**	**95.9%**	**96.9%**	**97.2%**	**97.1%**	**97.1%**	**97.1%**	**97.0%**

*1Q22 data through 2/28/22.

2022 Guidance

(as of 2/3/22)

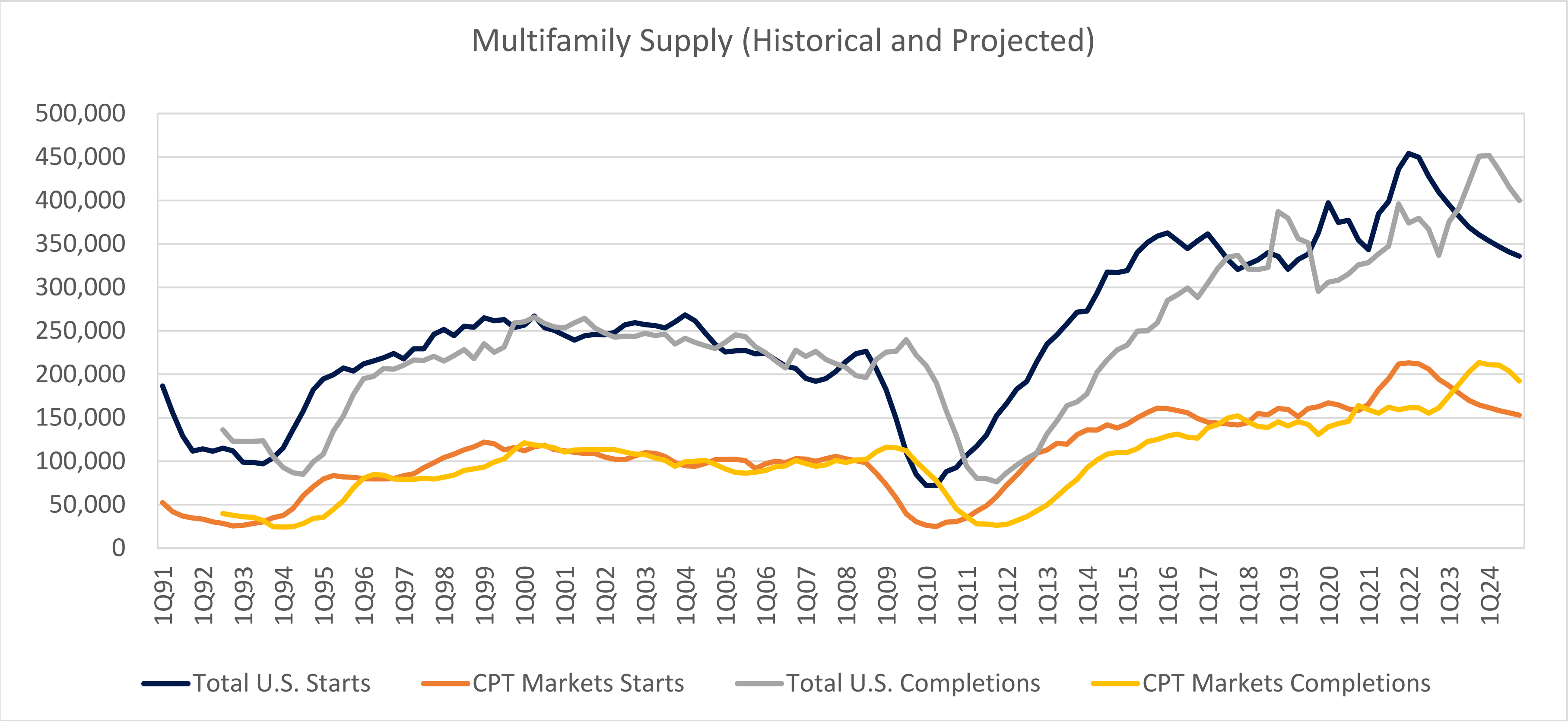
EARNINGS	LOW	MIDPOINT	HIGH
EPS per share	$1.65	$1.80	$1.95
FFO per share	$6.09	$6.24	$6.39
SAME PROPERTY PERFORMANCE	**LOW**	**MIDPOINT**	**HIGH**
Revenue Growth	7.75%	8.75%	9.75%
Expense Growth	2.25%	3.00%	3.75%
NOI Growth	10.50%	12.00%	13.50%
TRANSACTIONS	**LOW**	**MIDPOINT**	**HIGH**
Acquisitions	$500M	$600M	$700M
Dispositions	$200M	$250M	$300M
Development Starts	$400M	$500M	$600M


Camden RiNo – Denver, CO

Multifamily Fundamentals

Multifamily Supply

- Starts should remain elevated until 2023.
- Completions expected to peak in late 2023/early 2024.

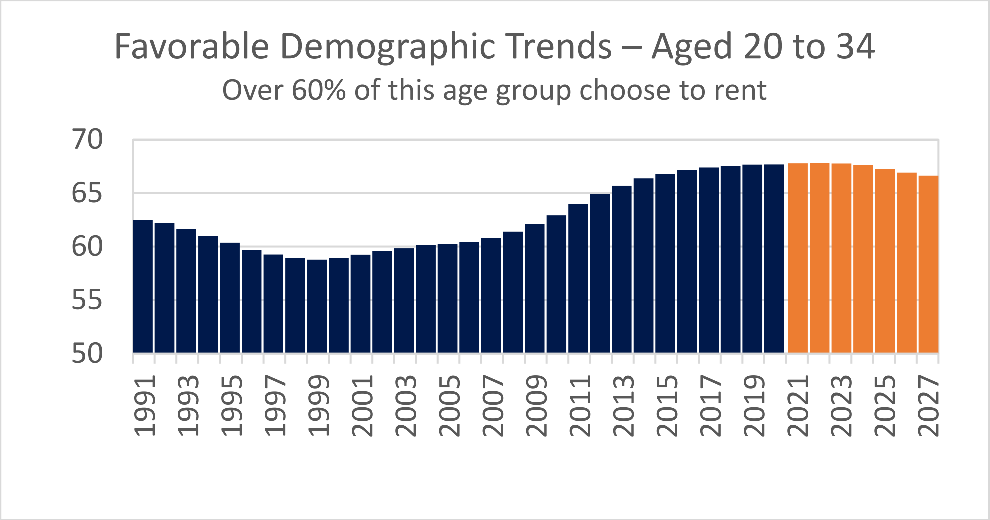


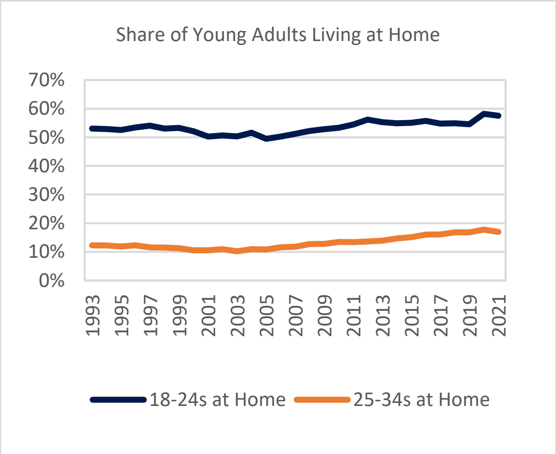
Source: Witten Advisors

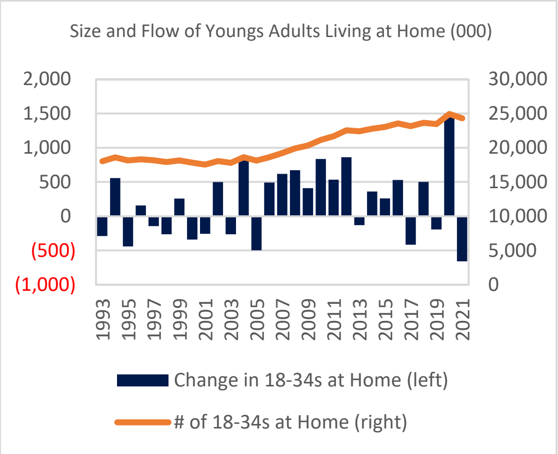
Strong Demand for Multifamily Rental Housing

- Young adults currently number over 67 million and will remain a steady source of demand in the near term

- Pent-up demand from young adults living at home or with roommates

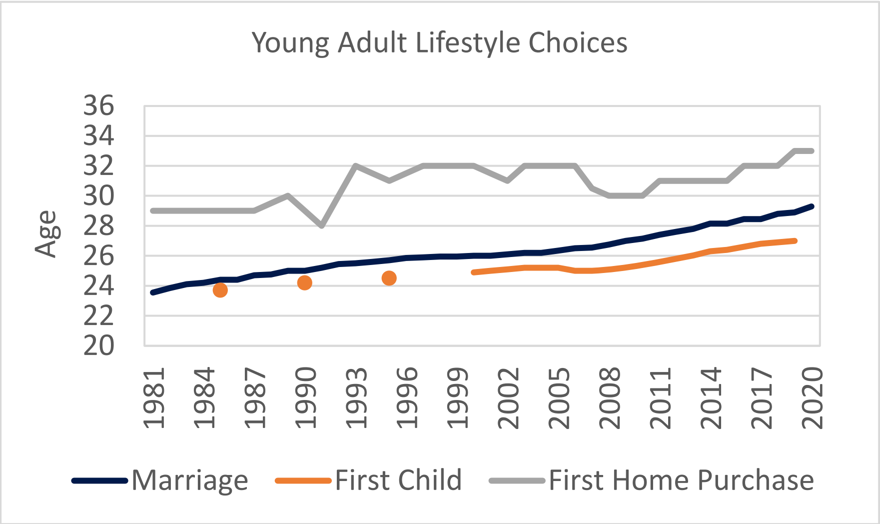


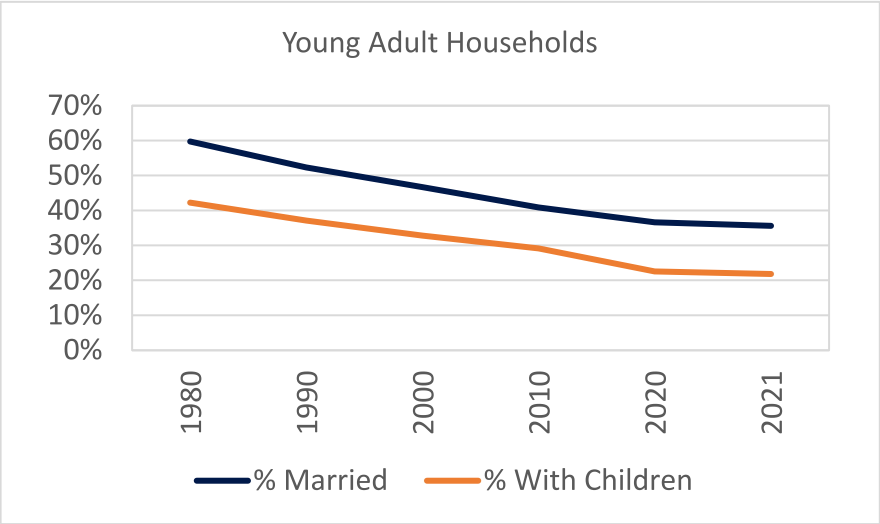




Source: Witten Advisors

Young Adults Making Lifestyle Decisions Later





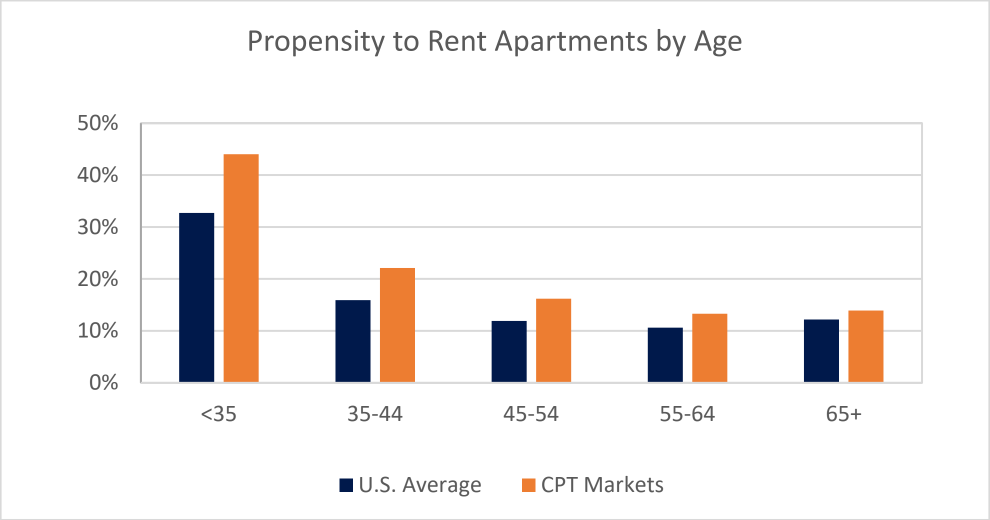
- Young adults choosing to marry and have children later in life, delaying homeownership decisions

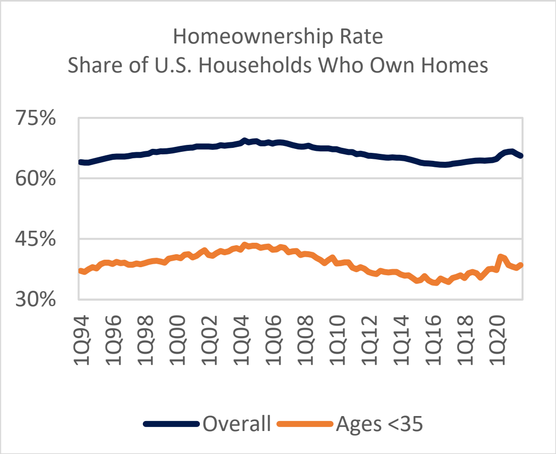
- Percent of young adult households with married adults and/or children has declined

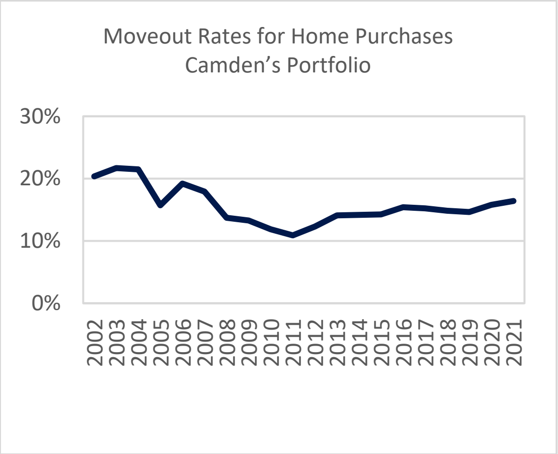
Source: Witten Advisors

Higher Propensity to Rent

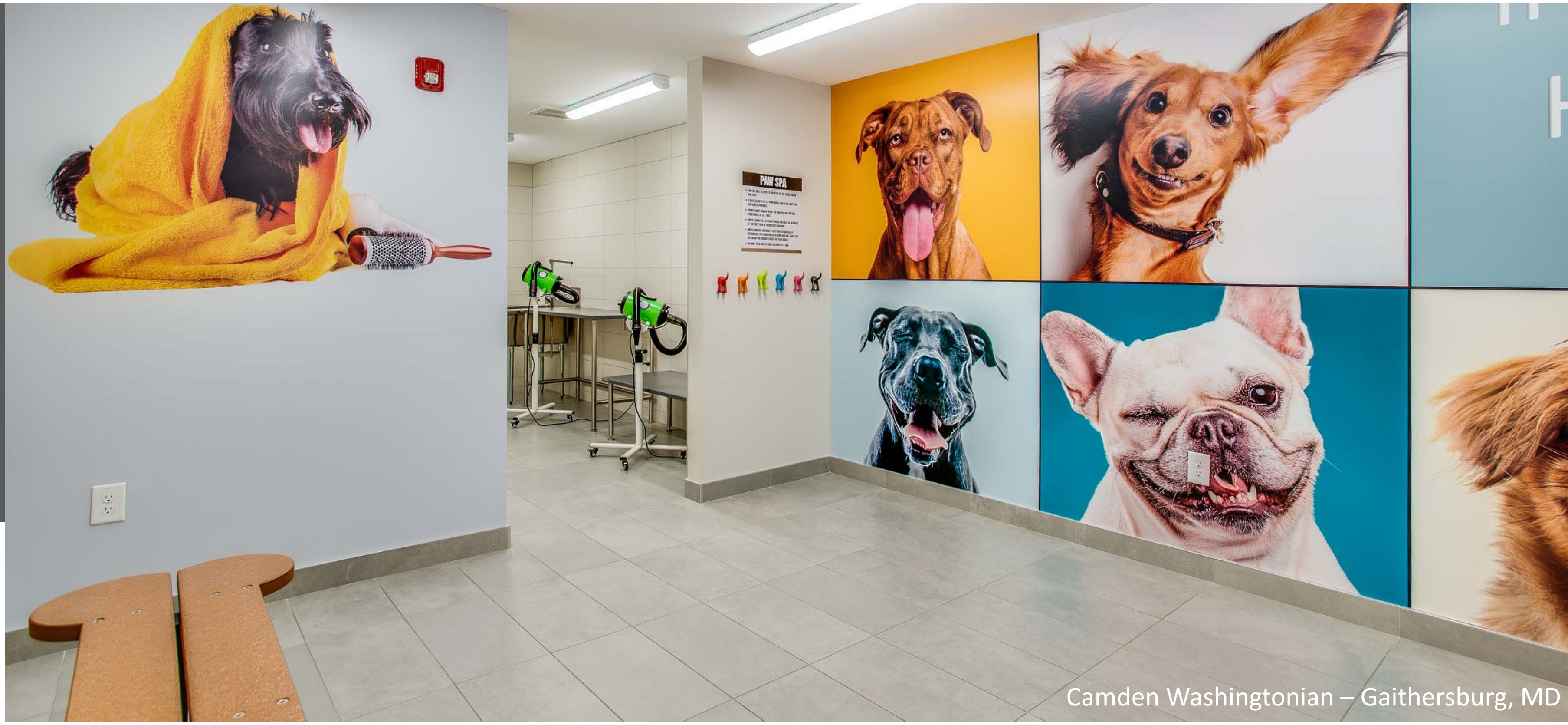
- Many people still choosing to rent rather than buy
- Higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 65%
- Homeownership rate significantly lower for young adults, averaging 39%
- Moveout rates for home purchases remain low at 16.4% in 2021 vs. Camden's portfolio peak of 23%







Source: Witten Advisors – seasonally adjusted homeownership rate, pre-1980 not seasonally adjusted; Ages <35 homeownership rate not seasonally adjusted.



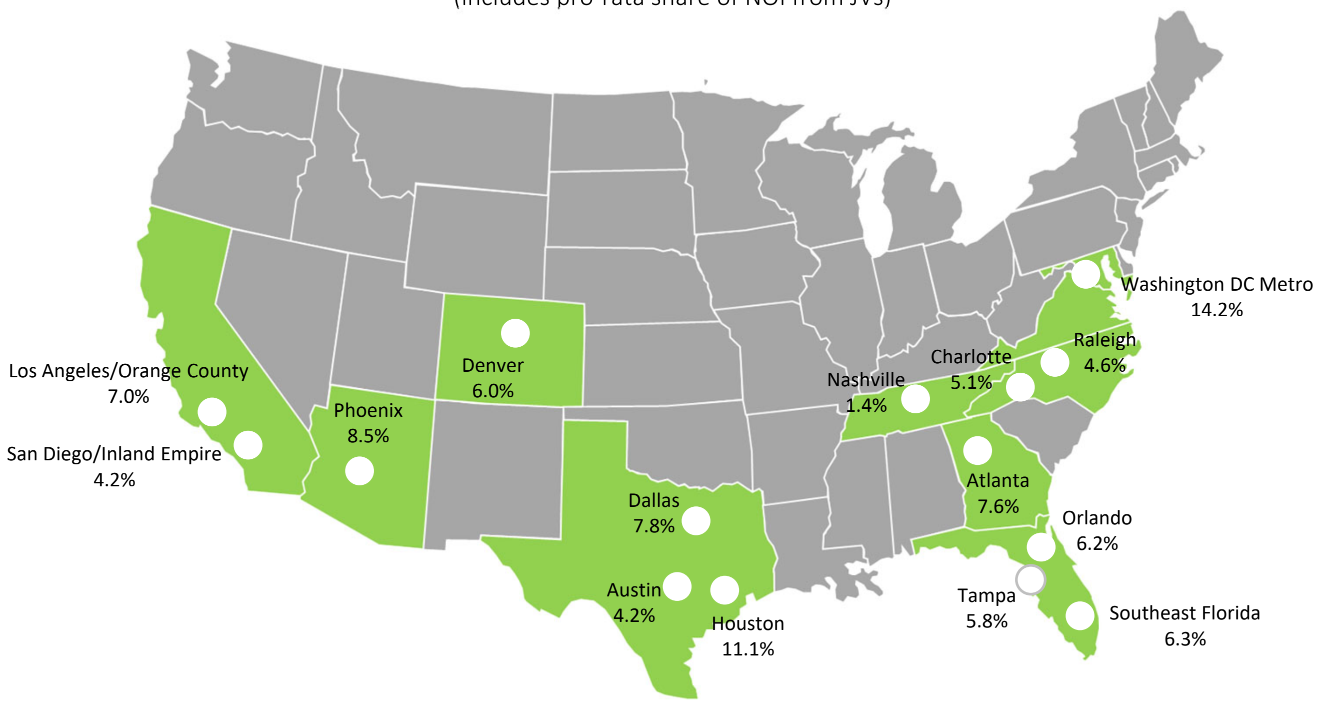
Camden Washingtonian – Gaithersburg, MD

Camden's Portfolio

Portfolio Statistics

(as of 4Q21)

NOI Contribution by Market
(includes pro-rata share of NOI from JVs)

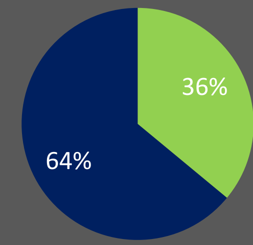


Over 58,000 apartment homes located in 15 major markets in the U.S.

Operating Communities 171	Apartment Homes 58,300	Portfolio Average Age 14 years	Average Occupancy 97%
Average Monthly Rental Rate per Home $1,730	Average Monthly Revenue per Occupied Home $2,005	Development Communities 5	Development Apartment Homes 1,773

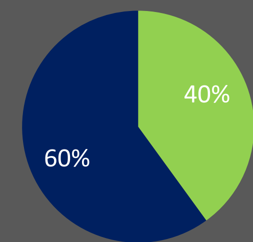
*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors. Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors.

Asset Class*



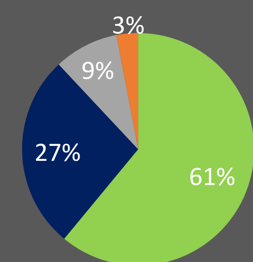
Class A Class B

Location*



Urban Suburban

Building Type

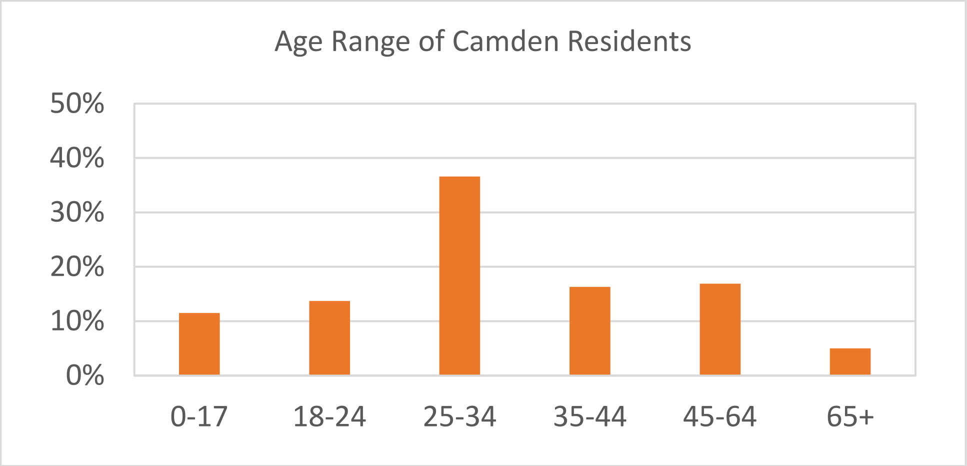


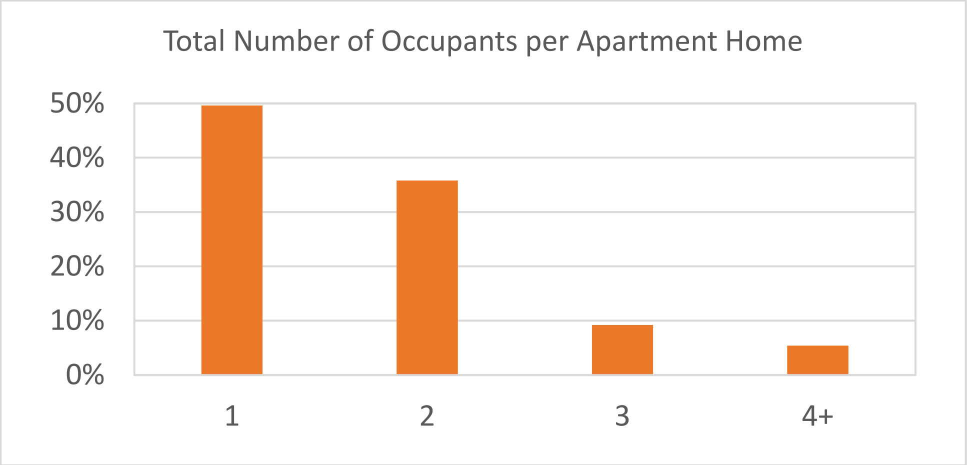
Low-Rise Mid-Rise
High-Rise Mixed

Camden Resident Profile

(results for total portfolio)

- Median Age
  30 years
- Average Annual Household Income
  ~ $103K
- Average Rent-to-Income Ratio
  20%
- Average Number of Occupants per Apartment Home
  1.7





Focus on High-Growth Markets

Population Growth

Estimated Gain 2021-2023		
1	Dallas	276,000
2	Phoenix	267,000
3	Atlanta	256,000
4	Houston	236,000
5	Austin	229,000
6	Las Vegas	136,000
7	Charlotte	133,000
8	Seattle	125,000
9	San Antonio	124,000
10	Orlando	122,000
11	Tampa	120,000
12	Washington DC Metro	118,000
13	Raleigh	118,000
14	Riverside	114,000
15	Fort Worth	113,000
16	Nashville	97,000
17	Denver	90,000
18	Jacksonville	90,000
19	Minneapolis	78,000
20	Columbus	65,000

Employment Growth

Estimated Gain 2021-2023		
1	New York City	528,000
2	Los Angeles	347,000
3	Dallas	313,000
4	Washington DC Metro	290,000
5	Atlanta	263,000
6	Chicago	252,000
7	Boston	249,000
8	Austin	228,000
9	Phoenix	208,000
10	Seattle	207,000
11	Denver	205,000
12	Houston	197,000
13	Philadelphia	180,000
14	Orlando	167,000
15	Riverside	165,000
16	Minneapolis	159,000
17	Orange County	154,000
18	San Diego	152,000
19	San Francisco	151,000
20	Las Vegas	142,000

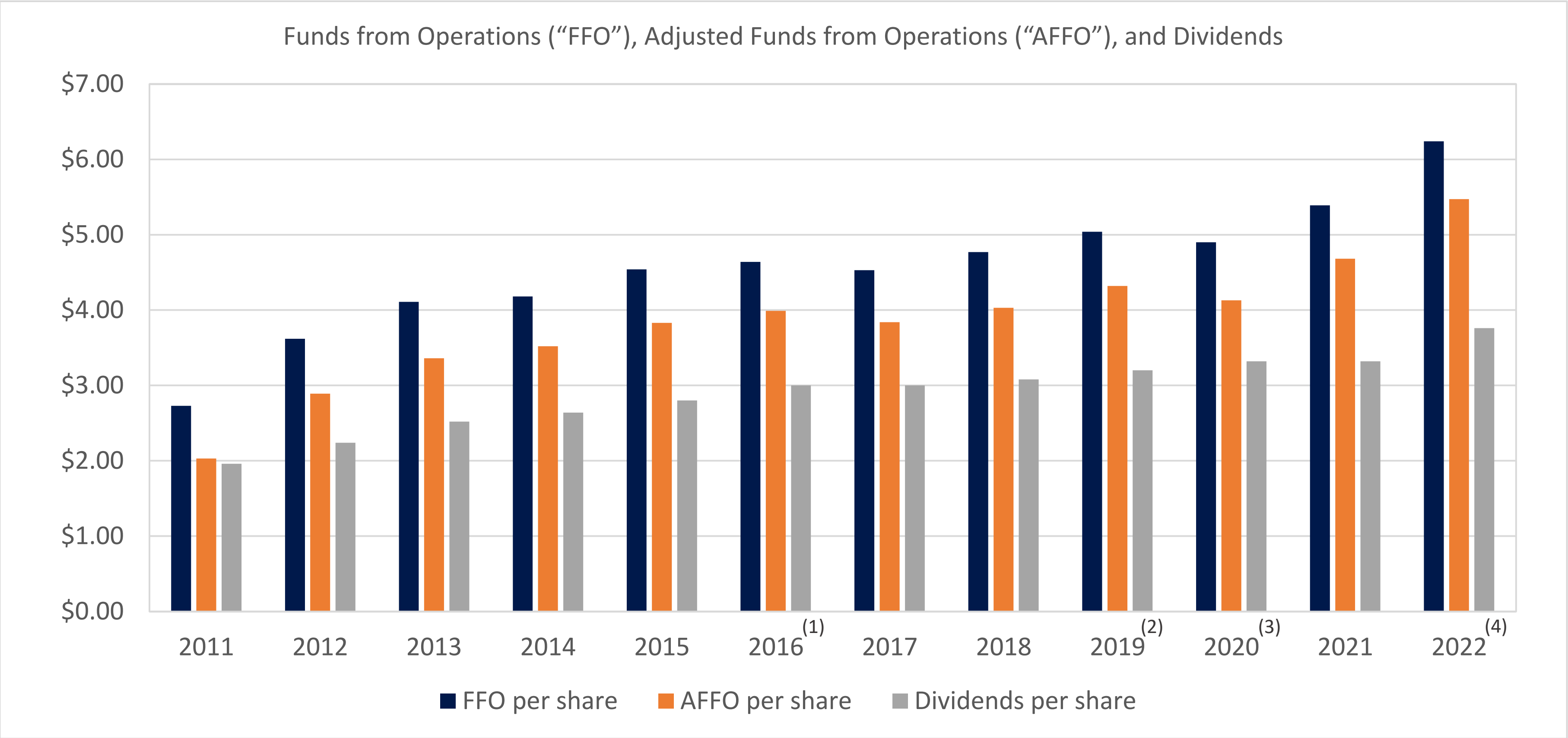
Total Migration

Actual 2019-2020		
1	Phoenix	171,000
2	Dallas	106,000
3	Austin	100,000
4	Tampa	92,000
5	Houston	81,000
6	Atlanta	79,000
7	Las Vegas	71,000
8	Charlotte	69,000
9	Raleigh	54,000
10	San Antonio	52,000
Estimated 2021-2023		
1	Phoenix	223,000
2	Austin	187,000
3	Dallas	183,000
4	Atlanta	183,000
5	Tampa	135,000
6	Las Vegas	116,000
7	Charlotte	108,000
8	Houston	100,000
9	Orlando	99,000
10	Raleigh	94,000

Over 93% of Camden's NOI is derived from these markets

Source: Witten Advisors; Highlighted represents Camden markets.

Earnings & Dividend Growth



(1) Excludes special dividend of $4.25 per share paid on 9/30/16.
(2) Includes $0.12 per share charge related to the early redemption and prepayment of debt.
(3) Includes $0.15 per share of pandemic related charges and $0.035 per share non-cash adjustment to retail straight-line rent receivables.
(4) Based on midpoint of 2022 guidance provided on 2/3/22 and announced 1Q22 annualized dividend rate.

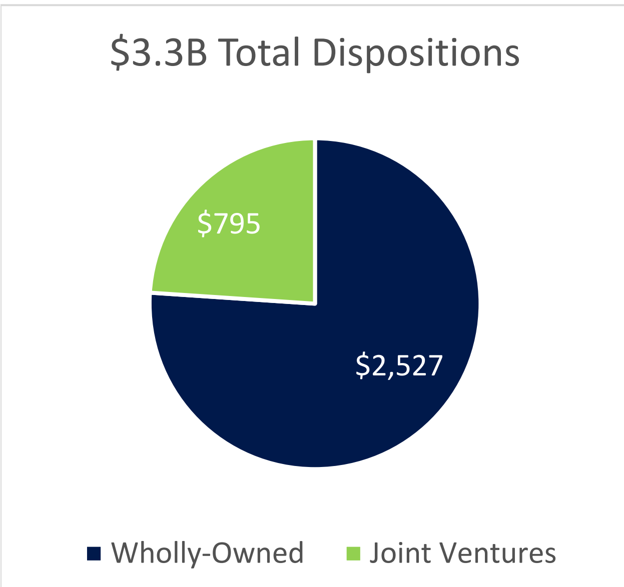

Camden Lake Eola – Orlando, FL

Real Estate Transactions

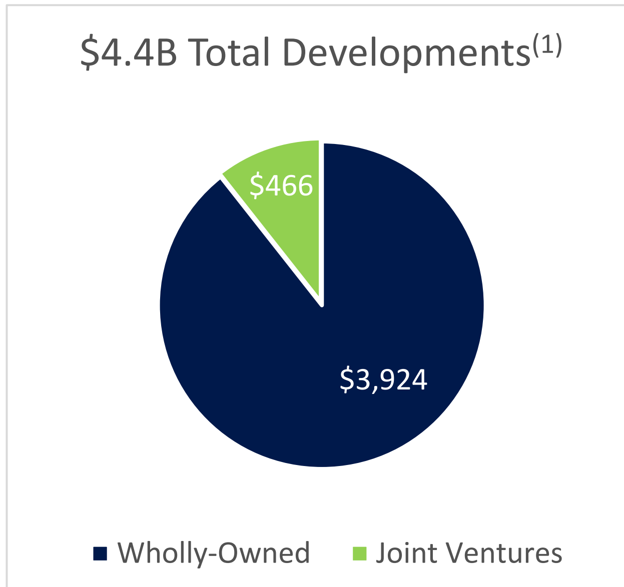
Capital Recycling

($ in millions)

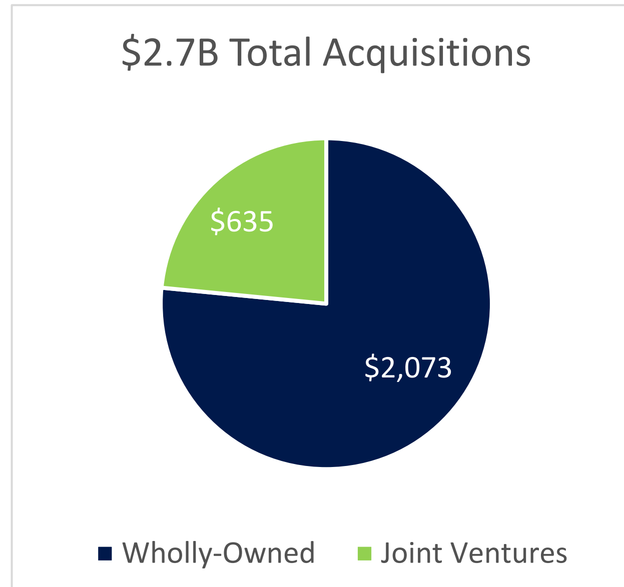
Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions.



Average Age of 23 years[2]



Average Age of 5 years[3]

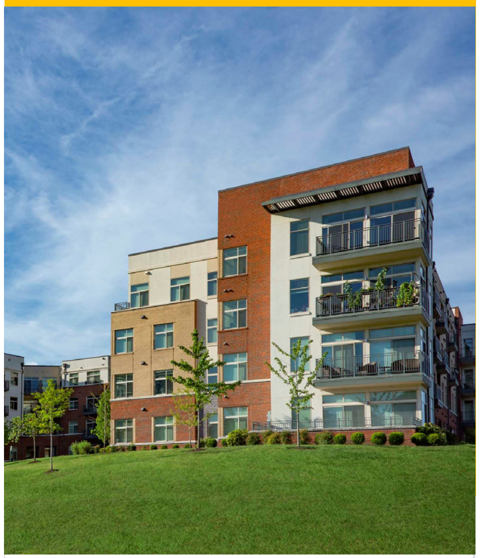


Average Age of 4 years[2]

(1) Estimated market value of developments as of 12/31/21.
(2) Average age at time of purchase or sale as of 12/31/21.
(3) Current age of developments as of 12/31/21.

2021 Acquisitions

Camden Franklin Park
Franklin, TN



Purchase Price
$105.3 million

Year Built
2018

Apartment Homes
328

Average Size
967 square feet

Average Monthly Rental Rate
$1,793 per unit

Camden Music Row
Nashville, TN

Purchase Price
$186.3 million

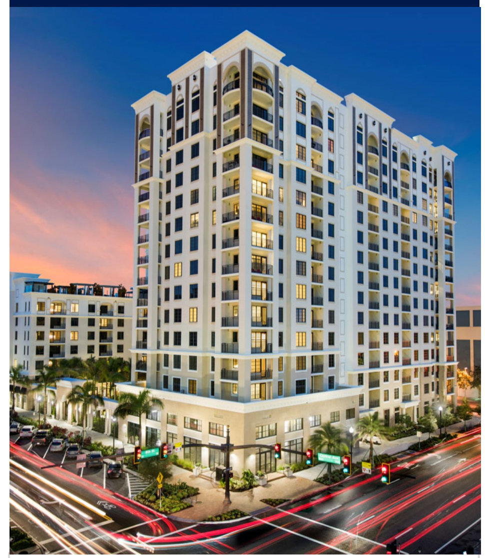
Year Built
2016

Apartment Homes
430

Average Size
903 square feet

Average Monthly Rental Rate
$2,215 per unit

Camden Central
St. Petersburg, FL



Purchase Price
$176.3 million

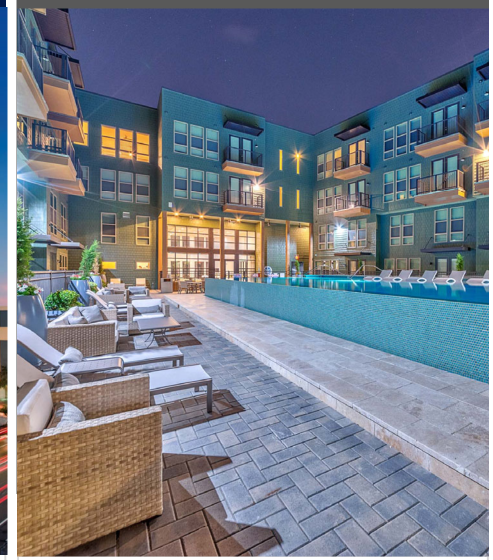
Year Built
2019

Apartment Homes
368

Average Size
943 square feet

Average Monthly Rental Rate
$2,787 per unit

Camden Greenville
Dallas, TX



Purchase Price
$165.5 million

Year Built
2017/2018

Apartment Homes
558

Average Size
1,028 square feet

Average Monthly Rental Rate
$1,783 per unit

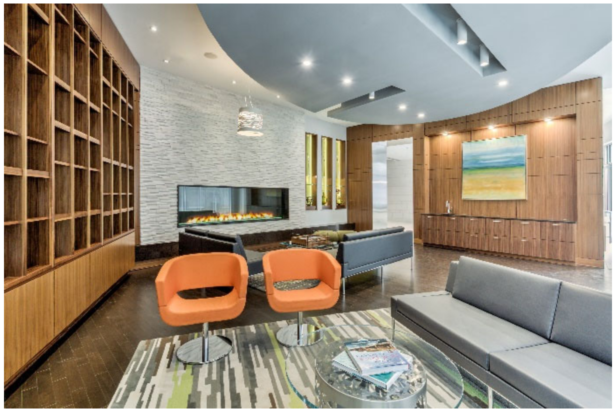
Development Value Creation

	Stabilized (2011-2021)	Current Development Communities	Total
Communities	35	7	42
Apartment Homes	10,571	2,265	12,836
Total Cost	$2.3B	$0.8B	$3.1B
Market Value*	$4.4B	$1.1B	$5.5B
Value Creation	$2.1B	$0.3B	$2.4B

Camden Montague – Tampa, FL • Year Built 2012

Camden Paces – Atlanta, GA • Year Built 2015

Camden Shady Grove – Rockville, MD • Year Built 2018



*Estimated market value of developments assuming current market cap rates ranging from 3.5%-4.0% for new product in our markets.

Development Communities

CURRENT DEVELOPMENT COMMUNITIES			ESTIMATED					
Name	Location	Total Homes	Total Cost ($ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased(1)
Camden Lake Eola	Orlando, FL	360	$125	2Q18	1Q21	3Q21	1Q22	98%
Camden Hillcrest	San Diego, CA	132	89	3Q19	2Q21	4Q21	4Q22	43%
Camden Buckhead	Atlanta, GA	366	164	3Q18	1Q21	2Q22	4Q22	72%
Camden Atlantic	Plantation, FL	269	100	3Q20	3Q22	3Q22	4Q23	
Camden Tempe II	Tempe, AZ	397	115	3Q20	3Q22	3Q23	1Q25	
Camden NoDa	Charlotte, NC	387	105	3Q20	1Q23	3Q23	1Q25	
Camden Durham	Durham, NC	354	120	1Q21	2Q23	4Q23	1Q25	
Total		**2,265**	**$818**					

Development pipeline 76% funded with $199M remaining to complete(2)

DEVELOPMENT PIPELINE		ESTIMATED	
Name	Location	Total Homes	Total Cost ($ in millions)
Camden Woodmill Creek	The Woodlands, TX	188	$60
Camden Village District	Raleigh, NC	355	115
Camden Arts District	Los Angeles, CA	354	150
Camden Pier District II	St. Petersburg, FL	95	50
Camden Gulch	Nashville, TN	480	260
Camden Baker	Denver, CO	435	165
Camden Paces III	Atlanta, GA	350	100
Camden Highland Village II	Houston, TX	300	100
Camden Downtown II	Houston, TX	271	145
Total		**2,828**	**$1,145**

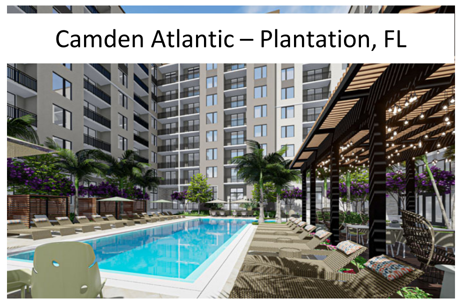
(1) As of 2/28/22.
(2) As of 12/31/21.

Current Development Communities

Camden Lake Eola – Orlando, FL

Camden Hillcrest – San Diego, CA

Camden Buckhead – Atlanta, GA



Camden Atlantic – Plantation, FL

Camden NoDa – Charlotte, NC

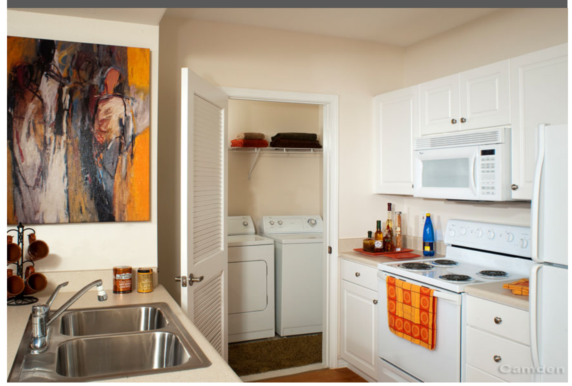
Camden Durham – Durham, NC

Camden Tempe II – Tempe, AZ

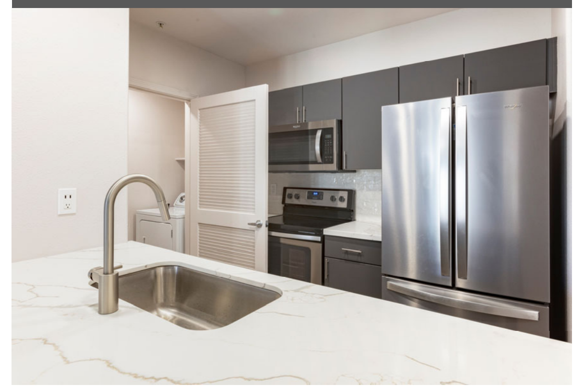
Repositioning Program

- Select well-located 15- to 20-year-old communities
- Update kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.
- $503 million spent to date through 4Q21
- Nearly 36,000 apartment homes completed to date
- Average cost of $14,000 per home
- Average rental rate increase ~ $125 per month
- Target 10% cash-on-cash return

before – kitchen

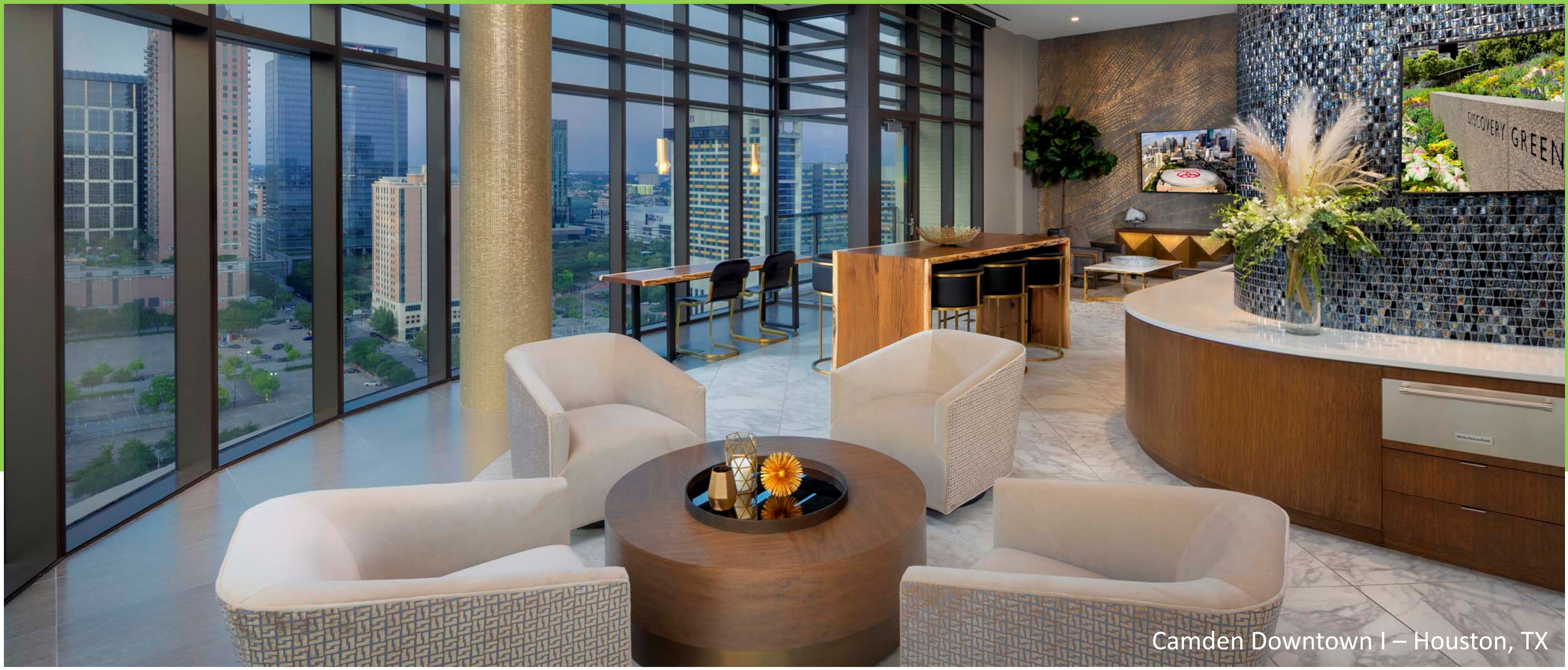


after – kitchen



before – living area

after – living area



Camden Downtown I – Houston, TX

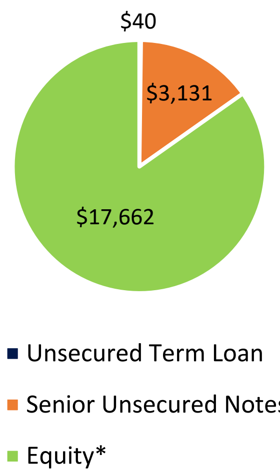
Capital Structure & Liquidity

Strong Capital Structure

($ in millions – as of 2/28/22)

- 3.6% weighted average interest rate on all debt
- 98.7% fixed rate debt
- 100.0% unsecured debt
- 7.3 years weighted average maturity of debt
- $511M in cash and cash equivalents
- $885M available under $900M unsecured credit facility
- Unencumbered asset pool of approximately $20.8B

Total Market Cap = $21B



*Based on closing share price of $165.11 on 2/28/22.

Strong Credit Ratings

Moody's

A3
Stable

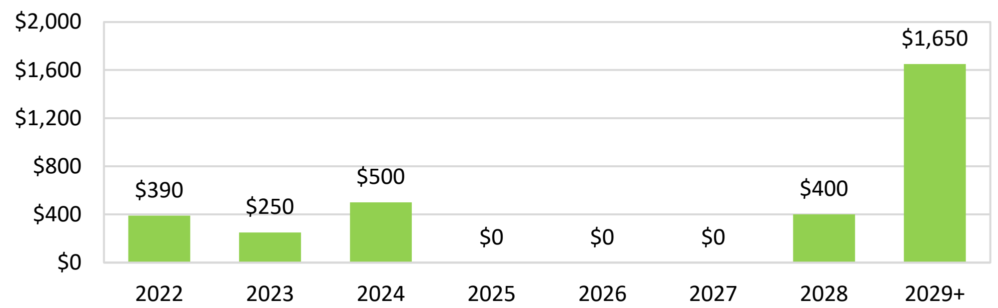
Fitch

A-
Stable

Standard & Poor's

A-
Stable

Manageable Debt Maturities*

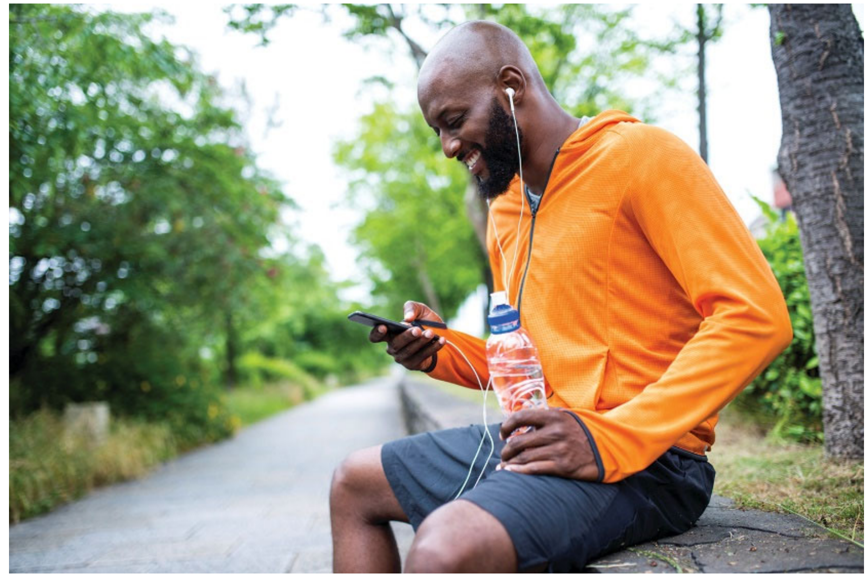


*Excluding Unsecured Credit Facility.

Other Initiatives

Technology

- Completed the installation of smart access gates and door locks to reduce the use of physical keys, improve customer experience, provide efficiencies for maintenance teams, and facilitate self-guided tours
- Completed the rollout of mobile maintenance and improved self-service online functionality for our residents
- Transforming talent management with Oracle Cloud solution for employee recruiting and human resources platforms
- Improving the sales process with Funnel, a customer-centric Artificial Intelligence (AI) platform that enables customers to efficiently and virtually interact with Camden 24/7 to obtain pricing and other information and to schedule virtual or in-person tours
- Investing in multifamily innovation directly with Funnel and Bilt, helping to shape their offerings and realize a competitive advantage
- Leveraging our Moderne Ventures and Fifth Wall investments to help solve business problems with creative technology solutions
- Evaluating other initiatives to increase revenues, reduce expenses and provide a better living experience for our residents



Corporate Social Responsibility

CAMDEN

Creating a Sustainable Future
2020 CORPORATE RESPONSIBILITY REPORT

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

Camden's most recent Corporate Social Responsibility Report is available online in the Investors section of our website at camdenliving.com

ESG Highlights – Environmental

- Formed energy taskforce to focus on reducing energy usage (electric, gas, water, waste)
- Completed historical utility data collection to facilitate future benchmarking, and established goals and targets
- Performed physical climate risk assessment of portfolio
- Formalized policy regarding green building certifications
- Evaluating renewable energy sources (green plans, utility-scale solar farms, energy credits, solar panels)

21
Green Building
Certifications

Over 150 electric vehicles charging stations across our portfolio

Waste removal and recycling services available in over 80% of our communities

ENERGY	WATER	WASTE	RENEWABLE ENERGY	GHG EMISSIONS
Reduce common area energy use by 15% by 2030	Reduce common area water use by 15% by 2030	Reduce landfill-bound waste by 15% by 2030	Procure 15% of electricity for common areas from renewable sources by 2030	Reduce common area emissions by 15% by 2030

ESG Highlights – Social

- Established DEI committee and appointed Ric Campo as Chair of DEI Committee
- Ric Campo signed the CEO Action for Diversity and Inclusion™ pledge
- Donated to organizations furthering DEI efforts
- Enhanced disclosure of employee demographics and statistics
- Improved communication and disclosure of activities related to resident and community engagement

Total Employment
Male 58%
Female 42%
(as of 12/31/21)

6.2 YRS
Average Employee Tenure

11.7 YRS
Average Management Tenure

FORTUNE 100 BEST COMPANIES TO WORK FOR® 2021

CEO ACT!ON FOR DIVERSITY & INCLUSION

Camden LIVING WELL
Wellness Program

ESG Highlights – Governance

- Expanded Proxy Access
- Appointed Ric Campo as Chair of Sustainability Committee
- Added ESG oversight to duties and responsibilities of Camden's Nominating and Corporate Governance Committee
- Completed Materiality Assessment regarding ESG items most important to all Camden stakeholders
- Improved disclosures and updated policies regarding corporate governance
- Updated and enhanced Vendor Code of Conduct

Board Diversity

African American 10%

Indian American 10%

Hispanic 20%

White 60%

30% Female

70% Male

(as of 12/31/21)

2021 Shareholder Engagement

Met with 220 Investment Firms

Hosted 22 Conference Calls

Conducted 367 Investor Meetings

Attended 6 Industry Conferences

CPT LISTED NYSE

GRESB REAL ESTATE Member

Member NMHC NATIONAL MULTIFAMILY HOUSING COUNCIL

NAA NATIONAL APARTMENT ASSOCIATION MEMBER

Nareit Real estate working for you®

ULI Urban Land Institute

Appendix

Non-GAAP Financial Measures Definitions & Reconciliations

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

FFO

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

Adjusted FFO

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

(a) Net income attributable to common shareholders was negatively impacted for the three and twelve months ended December 31, 2020 by an approximate $3.5 million non-cash adjustment to retail straight-line rent receivables. Net income attributable to common shareholders was also negatively impacted for the twelve months ended December 31, 2020 by an approximate $14.8 million due to Pandemic Related Impact. The total Pandemic Related Impact for the twelve months ended December 31, 2020 was comprised of $9.5 million related to the Resident Relief Funds which were established in April 2020. Of this amount, approximately $9.1 million was paid to residents at our wholly-owned communities and approximately $1.3 million of Resident Relief Funds paid to residents of the operating communities owned by our unconsolidated joint ventures. Additionally, we incurred approximately $4.5 million of pandemic expenses at our operating communities during the third and fourth of 2020, which included $2.8 million of bonuses paid to on-site employees who provided essential services during the pandemic and $1.7 million in other directly-related pandemic expenses for the twelve months ended December 31, 2020. We also incurred approximately $0.8 million related to the Employee Relief Fund we established to help our employees impacted by the pandemic during the twelve months ended December 31, 2020.

	Three Months Ended December 31		**Twelve Months Ended December 31**	
FFO/ADJUSTED FFO	**2021**	**2020**	**2021**	**2020**
Net income attributable to common shareholders[(a)]	$212,898	$29,193	$303,907	$123,911
Real estate depreciation and amortization	114,007	89,504	410,767	357,489
Adjustments for unconsolidated joint ventures	2,688	2,550	10,591	9,483
Income allocated to non-controlling interests	4,961	1,188	8,469	4,849
Gain on sale of operating properties	(174,384)		(174,384)	
Funds from operations	**$160,170**	**$122,435**	**$559,350**	**$495,732**
Less: recurring capitalized expenditures	(22,398)	(21,619)	(73,603)	(77,525)
Adjusted funds from operations	**$137,772**	**$100,816**	**$485,747**	**$418,207**
Weighted average number of common shares outstanding:				
EPS diluted	105,448	99,507	102,829	99,438
FFO/AFFO diluted	106,322	101,255	103,747	101,186
Total earnings per common share - diluted	**$2.02**	**$0.29**	**$2.96**	**$1.24**
Real estate depreciation and amortization	1.07	0.88	3.96	3.53
Adjustments for unconsolidated joint ventures	0.03	0.03	0.09	0.09
Income allocated to non-controlling interests	0.03	0.01	0.06	0.04
Gain on sale of operating properties	(1.64)		(1.68)	
FFO per common share - diluted	**$1.51**	**$1.21**	**$5.39**	**$4.90**
Less: recurring capitalized expenditures	(0.21)	(0.21)	(0.71)	(0.77)
AFFO per common share - diluted	**$1.30**	**$1.00**	**$4.68**	**$4.13**

Non-GAAP Financial Measures Definitions & Reconciliations

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

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

Net Operating Income (NOI)
NOI is defined by the Company as property revenue less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 12 of the 4Q21 Earnings Release and Supplemental Financial Information. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. A reconciliation of net income attributable to common shareholders to net operating income is provide below:

(a) Net income was negatively impacted for the three and twelve months ended December 31, 2020 by an approximate $3.5 million non-cash adjustment to retail straight-line rent receivables. Net income was also negatively impacted for the twelve months ended December 31, 2020 by an approximate $14.8 million due to Pandemic Related Impact. Please refer to page 38 of this presentation, footnote (a), for additional detail on the breakdown of the Pandemic Related Impact.

(b) Two Resident Relief Funds were established for residents experiencing financial losses caused by the pandemic, and paid out approximately $9.1 million to approximately 7,100 Camden residents of our wholly-owned communities, which were recognized in 2Q20 as a reduction of property revenues.

(c) We incurred approximately $4.5 million of directly-related pandemic related expenses at our operating communities for the twelve months ended December 31, 2020, which included $2.8 million of bonuses paid to employees providing essential services during the pandemic and approximately $1.7 million in other directly-related pandemic expenses.

(d) For the three and twelve months ended December 31, 2020, NOI was negatively impacted by an approximate $3.5 million non-cash adjustment to retail straight-line rent receivables.

	1Q22 Range		2022 Range	
EXPECTED FFO	**Low**	**High**	**Low**	**High**
Expected earnings per common share - diluted	$0.38	$0.42	$1.65	$1.95
Expected real estate depreciation and amortization	1.03	1.03	4.28	4.28
Expected adjustments for unconsolidated joint ventures	0.03	0.03	0.10	0.10
Expected income allocated to non-controlling interests	0.01	0.01	0.06	0.06
Expected FFO per share - diluted	**$1.45**	**$1.49**	**$6.09**	**$6.39**

	Three Months Ended December 31		Twelve Months Ended December 31	
NET OPERATING INCOME (NOI)	**2021**	**2020**	**2021**	**2020**
Net income[(a)]	$217,859	$30,381	$312,376	$128,579
Less: Fee and asset management income	(2,815)	(3,351)	(10,532)	(10,800)
Less: Interest and other income	(191)	(347)	(1,223)	(2,949)
Less: Income on deferred compensation plans	(5,186)	(10,399)	(14,369)	(12,045)
Plus: Property management expense	7,139	5,841	26,339	24,201
Plus: Fee and asset management expense	1,201	1,273	4,511	3,954
Plus: General and administrative expense	14,940	13,274	59,368	53,624
Plus: Interest expense	24,582	24,072	97,297	91,526
Plus: Depreciation and amortization expense	116,503	91,925	420,692	367,162
Plus: Expense on deferred compensation plans	5,186	10,399	14,369	12,045
Plus: Loss on early retirement of debt		176		176
Less Gain on sale of operating properties, including land	(174,384)		(174,384)	(382)
Less: Equity in income of joint ventures	(3,125)	(2,143)	(9,777)	(8,052)
Plus: Income tax expense	601	496	1,893	1,972
NOI[(b)(c)]	**$202,310**	**$161,597**	**$726,560**	**$649,011**
"Same Property" Communities	$168,342	$146,564	$620,662	$592,495
Non-"Same Property" Communities	28,174	15,085	86,160	58,885
Development and Lease-Up Communities	2,867	(4)	4,876	(7)
Pandemic Related Impact[(b)(c)]				(13,614)
Other	2,927	(48)	14,862	11,252
NOI[(b)(c)(d)]	**$202,310**	**$161,597**	**$726,560**	**$649,011**

Non-GAAP Financial Measures Definitions & Reconciliations

Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on 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. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

(a) Net income attributable to common shareholders was negatively impacted for the three and twelve months ended December 31, 2020 by an approximate $3.5 million non-cash adjustment to retail straight-line rent receivables. Net income attributable to common shareholders was also negatively impacted for the twelve months ended December 31, 2020 by an approximate $14.8 million due to Pandemic Related Impact. Please refer to page 38 of this presentation, footnote (a), for additional detail on the breakdown of the Pandemic Related Impact.

(b) Approximately $14.4 million of the stated Pandemic Related Impact, which consists of the Resident Relief Funds, Employee Relief Fund, directly-related pandemic expenses, and bonuses paid to on-site employees, has been added back to the Adjusted EBITDA calculation for the twelve months ended December 31, 2020, respectively.

(c) During 4Q20, we took an approximately $3.5 million negative non-cash adjustment to retail straight-line rent receivables as a result of our assessing collectability by tenant and determining it was no longer probable substantially all leasing revenue would be collected from certain retail tenants. This adjustment has been added back to the Adjusted EBITDA calculation for the three and twelve months ended December 31, 2020.

NET DEBT TO ANNUALIZED ADJUSTED EBITDA

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

	Three Months Ended December 31		Twelve Months Ended December 31	
ADJUSTED EBITDA	**2021**	**2020**	**2021**	**2020**
Net income attributable to common shareholders[(a)]	$212,898	$29,193	$303,907	$123,911
Plus: Interest expense	24,582	24,072	97,297	91,526
Plus: Depreciation and amortization expense	116,503	91,925	420,692	367,162
Plus: Income allocated to non-controlling interests	4,961	1,188	8,469	4,668
Plus: Income tax expense	601	496	1,893	1,972
Plus: Pandemic Related Impact[(b)]				14,364
Plus: Retail straight-line rent receivables adjustment[(c)]		3,519		3,519
Less: Gain on sale of operating properties, including land	(174,384)		(174,384)	(382)
Plus: Loss on early retirement of debt		176		176
Less: Equity in income of joint ventures	(3,125)	(2,143)	(9,777)	(8,052)
Adjusted EBITDA	**$182,036**	**$148,426**	**$648,097**	**$598,864**
Annualized Adjusted EBITDA	**$728,144**	**$593,704**	**$648,097**	**$598,864**

	Average Monthly Balance for Three Months Ended December 31		Average Monthly Balance for Twelve Months Ended December 31	
NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**2021**	**2020**	**2021**	**2020**
Unsecured notes payable	$3,170,054	$3,166,316	$3,168,649	$3,062,587
Total debt	3,170,054	3,166,316	3,168,649	3,062,587
Less: Cash and cash equivalents	(385,194)	(403,119)	(329,967)	(376,114)
Net Debt	**$2,784,860**	**$2,763,197**	**$2,838,682**	**$2,686,473**

	Three Months Ended December 31		Twelve Months Ended December 31	
	2021	**2020**	**2021**	**2020**
Net debt	$2,784,860	$2,763,197	$2,838,682	$2,686,473
Annualized Adjusted EBITDA	728,144	593,704	648,097	598,864
Net Debt to Annualized Adjusted EBITDA	3.8x	4.7x	4.4x	4.5x

Camden℠