



CAMDEN PROPERTY TRUST
4Q21 EARNINGS CALL

CAMDEN'S 2022 MARKET GRADES

	2022 Market Grade	Jobs	Completions	Ratio
Total Portfolio	A Stable	1,050,000	175,000	6.0

CAMDEN'S 2022 MARKET GRADES

	2022 Market Grade	Jobs	Completions	Ratio
Phoenix	A+ Stable	80,000	18,000	4.4
Southeast Florida	A+ Stable	50,000	10,000	5.0
Tampa	A+ Stable	50,000	6,000	8.3
Orlando	A+ Stable	60,000	9,000	6.7
Atlanta	A Stable	90,000	10,000	9.0
Austin	A Stable	50,000	18,000	2.8
Raleigh	A Stable	35,000	7,000	5.0

CAMDEN'S 2022 MARKET GRADES

	2022 Market Grade	Jobs	Completions	Ratio
San Diego/Inland Empire	A Stable	100,000	8,000	12.5
Charlotte	A Stable	40,000	8,000	5.0
Nashville	A Stable	40,000	10,000	4.0
Dallas	A Stable	95,000	15,000	6.3
Denver	A Stable	55,000	10,000	5.5
Los Angeles/Orange County	A Improving	150,000	16,000	9.4
Houston	A Improving	75,000	17,000	4.4
Metro D.C.	A- Improving	80,000	13,000	6.2

4Q21 SAME PROPERTY REVENUE GROWTH LEADERS

Tampa	13.6%
Phoenix	12.7%
Southern California	11.6%
Raleigh	10.9%
Southeast Florida	10.6%

4Q21 SIGNED NEW LEASES & RENEWALS

NEW LEASES



16.7%

RENEWALS



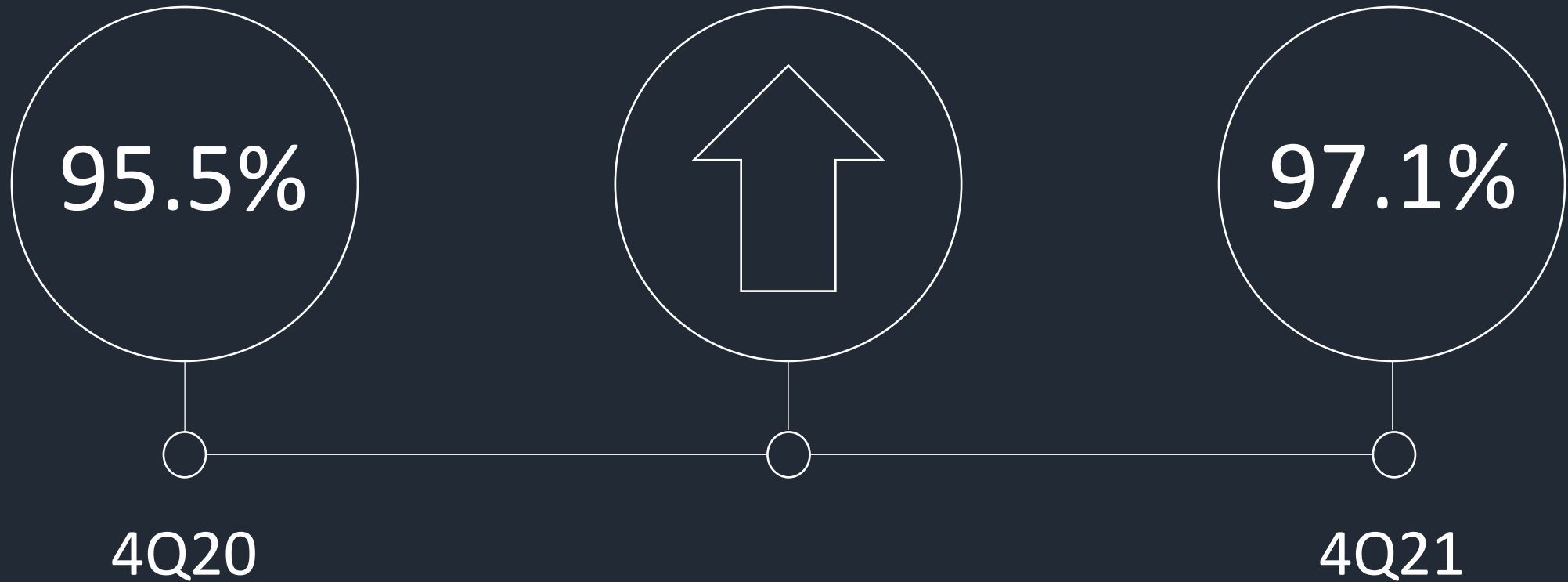
14.1%

BLENDED RATE



15.5%

SAME STORE OCCUPANCY



4Q21 TURNOVER

	2021	2020
NET TURNOVER	41.0%	41.0%
	4Q21	2021
MOVEOUTS TO PURCHASE HOME	15.8%	16.4%

Camden Greenville – Dallas, Texas



Camden Greenville – Dallas, Texas – 558 units



Camden Central – St. Petersburg, Florida – 368 units



Camden Music Row – Nashville, Tennessee – 430 units



Camden Franklin Park – Franklin, Tennessee – 328 units



Camden Oak Crest – Houston, Texas



Average Age:	21 years
Average Monthly Rent per Door:	\$1,350
Annual Capex per Door:	\$2,300

AFFO Yield:	3.9%
Unleveraged IRR over 20-year Hold:	10.5%

Camden Park – Houston, Texas



Camden Russett – Laurel, Maryland



Camden North End II – Phoenix, Arizona

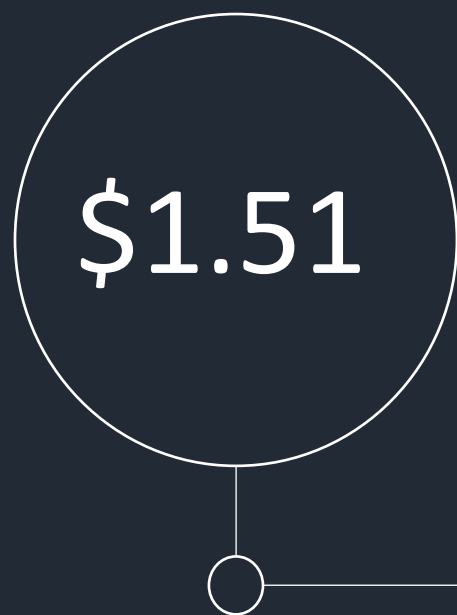


Camden Hillcrest - San Diego, California

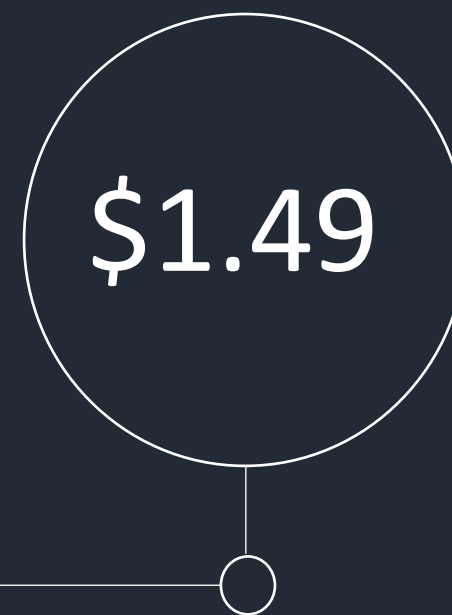
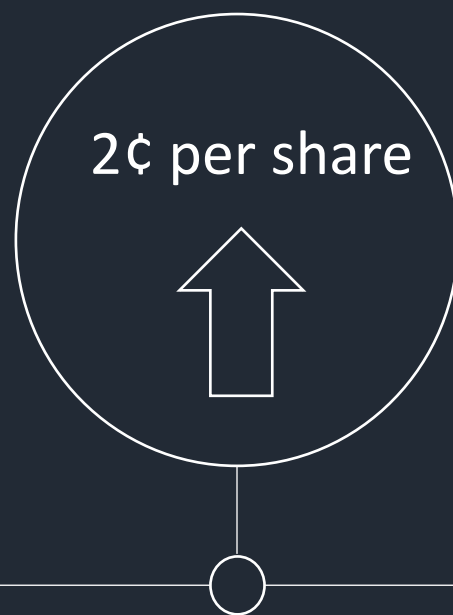


4Q21 FFO

\$160.2 MILLION



4Q21 ACTUAL RESULTS



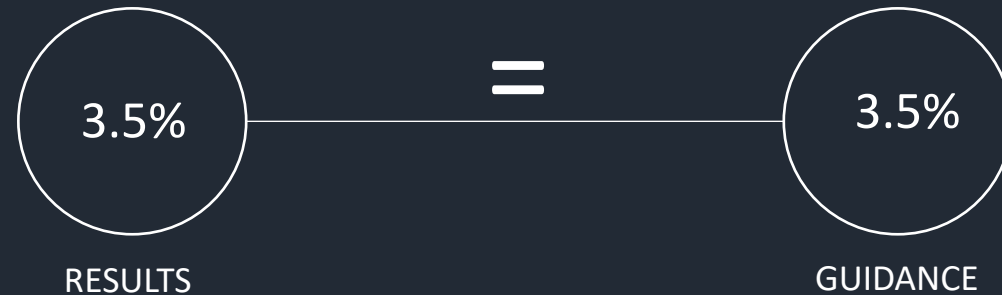
4Q21 GUIDANCE MIDPOINT

2021 OPERATING RESULTS VS. ORIGINAL GUIDANCE

REVENUE



EXPENSE



NOI



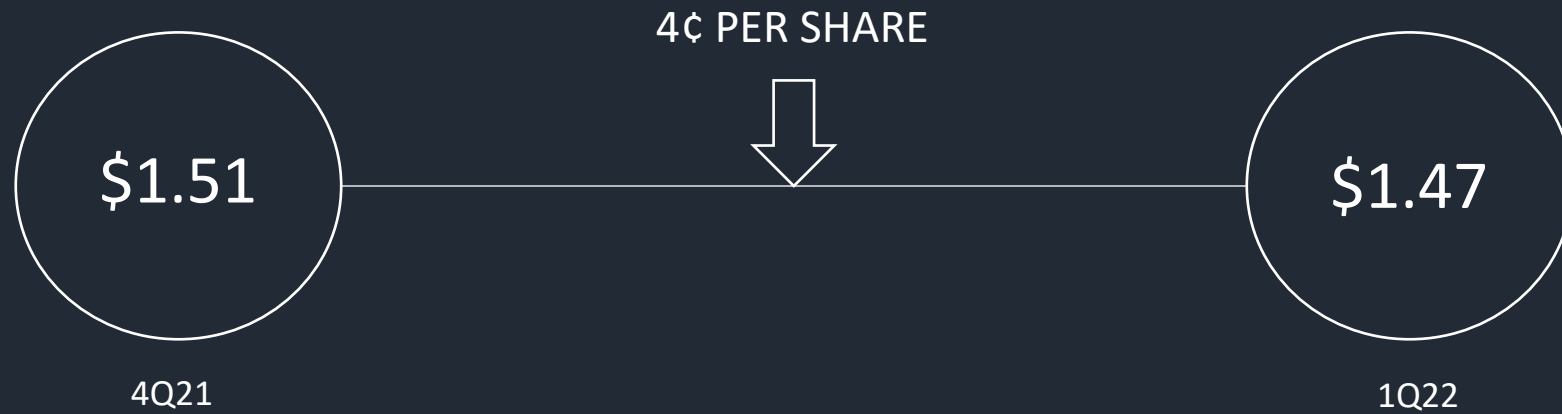
2022 FORECASTED FFO PER SHARE



2022 FFO PER SHARE

\$ 5.39	2021 RESULTS
+ 0.79	SAME STORE NOI GROWTH
+ 0.35	NON-SAME STORE NOI GROWTH
+ 0.07	2022 PROFORMA ACQUISITIONS
(0.11)	2021 DISPOSITIONS
(0.04)	2022 PROFORMA DISPOSITIONS
(0.03)	OTHER CORPORATE ADJUSTMENTS
<u>(0.18)</u>	IMPACT FROM 2021 ATM ACTIVITY
\$ 6.24	2022 FFO MIDPOINT

1Q22 FFO PER SHARE



(02¢) 4Q21 DISPOSITIONS

(01¢) INCREASED SEQUENTIAL SAME STORE EXPENSES

(01¢) 4Q21 ATM IMPACT

(04¢)

BALANCE SHEET

NET DEBT TO EBITDA	3.8x
TOTAL FIXED CHARGE COVERAGE RATIO	6.4x

LIQUIDITY (AS OF FEBRUARY 3, 2022)

~\$ 500 MILLION IN CASH AND CASH EQUIVALENTS
~ 900 MILLION AVAILABLE UNDER LINE OF CREDIT
\$1,400 MILLION



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