



CAMDEN PROPERTY TRUST  
1Q22 EARNINGS CALL

# 1Q22 SAME PROPERTY REVENUE GROWTH

|                 |       |
|-----------------|-------|
| TOTAL PORTFOLIO | 11.1% |
|-----------------|-------|

|                  |   |       |
|------------------|---|-------|
| 12 OF 14 MARKETS | > | 10.0% |
|------------------|---|-------|

TOP PERFORMERS:

TAMPA

PHOENIX

SOUTHEAST FLORIDA

# 1Q22 SIGNED NEW LEASES & RENEWALS

NEW LEASES



15.8%

RENEWALS



13.2%

BLENDED RATE



14.4%

# APRIL 2022 SIGNED NEW LEASES & RENEWALS

NEW LEASES



14.7%

RENEWALS



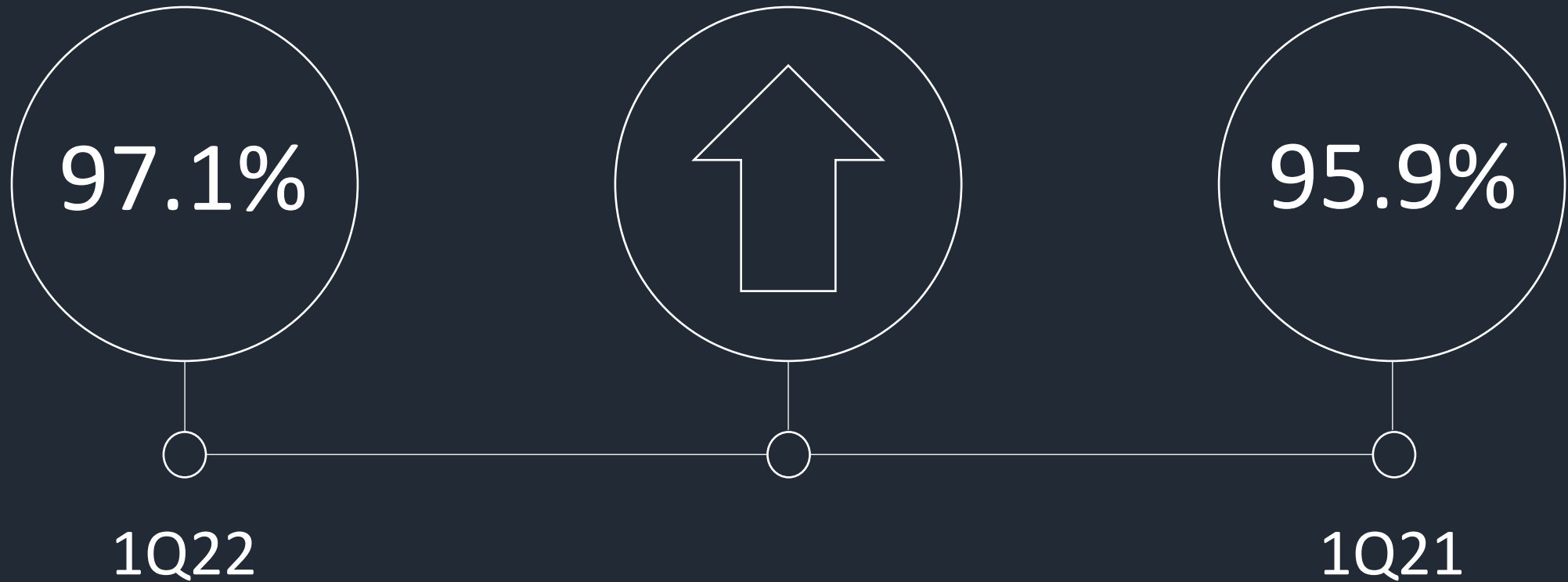
14.1%

BLENDED RATE



14.4%

# SAME PROPERTY OCCUPANCY



# 1Q22 TURNOVER

|              | 1Q22  |   | 1Q21  |
|--------------|-------|---|-------|
| NET TURNOVER | 36.0% | △ | 35.0% |

|                              | 1Q22  |   | 4Q21  |
|------------------------------|-------|---|-------|
| MOVEOUTS TO<br>PURCHASE HOME | 14.1% | ▽ | 15.8% |

**15 YEARS**

**IN A**

**ROW!**





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Camden Lake Eola – Orlando, Florida



# FUND TRANSACTION

Camden Phipps  
Atlanta, GA



Camden Amber Oaks I & II  
Austin, TX



- \$1.5 BILLION
- 22 MULTIFAMILY COMMUNITIES
- 7,247 APARTMENT HOMES
- AVERAGE AGE 12 YEARS
- EXPECTED INITIAL FFO YIELD OF ~4.4%

Camden Brushy Creek  
Austin, TX



Camden Shadow Brook  
Austin, TX



# FUND TRANSACTION

Camden Southline  
Charlotte, NC



Camden Design District  
Dallas, TX



Camden Panther Creek  
Dallas, TX



Camden Riverwalk  
Dallas, TX



Camden Cypress Creek I & II  
Houston, TX



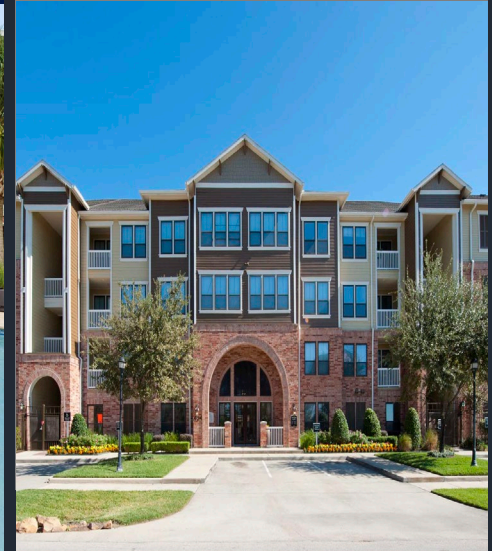
Camden Downs at Cinco Ranch  
Houston, TX



Camden Grand Harbor  
Houston, TX



Camden Heights  
Houston, TX



# FUND TRANSACTION

Camden Northpointe  
Houston, TX



Camden Spring Creek  
Houston, TX



Camden Woodson Park  
Houston, TX



Camden Yorktown  
Houston, TX



Camden Waterford Lakes  
Orlando, FL



Camden Asbury Village  
Raleigh, NC



Camden Visconti  
Tampa, FL



Camden South Capitol  
Washington, DC



# PRO FORMA NOI CONCENTRATION

|                               | 1Q22 NOI %<br>Including JVs<br>at Pro Rata | 1Q22 NOI %<br>Including JVs<br>at 100% | % Change |
|-------------------------------|--------------------------------------------|----------------------------------------|----------|
| Houston, TX                   | 10.0%                                      | 11.6%                                  | 1.6%     |
| Austin, TX                    | 4.1%                                       | 4.9%                                   | 0.8%     |
| Dallas, TX                    | 7.5%                                       | 8.2%                                   | 0.7%     |
| Tampa, FL                     | 5.9%                                       | 6.1%                                   | 0.2%     |
| Raleigh, NC                   | 4.7%                                       | 4.8%                                   | 0.1%     |
| Charlotte, NC                 | 5.2%                                       | 5.2%                                   | 0.0%     |
| Orlando, FL                   | 6.2%                                       | 6.2%                                   | 0.0%     |
| Nashville, TN                 | 1.5%                                       | 1.3%                                   | (0.2%)   |
| San Diego/Inland Empire, CA   | 4.2%                                       | 3.9%                                   | (0.3%)   |
| Atlanta, GA                   | 8.2%                                       | 7.9%                                   | (0.3%)   |
| Denver, CO                    | 6.0%                                       | 5.6%                                   | (0.4%)   |
| Los Angeles/Orange County, CA | 7.0%                                       | 6.5%                                   | (0.5%)   |
| D.C. Metro                    | 13.6%                                      | 13.1%                                  | (0.5%)   |
| SE Florida                    | 6.9%                                       | 6.4%                                   | (0.5%)   |
| Phoenix, AZ                   | 9.0%                                       | 8.3%                                   | (0.7%)   |
| <b>Total Portfolio</b>        | <b>100.0%</b>                              | <b>100.0%</b>                          |          |

# ISSUANCE OF COMMON SHARES

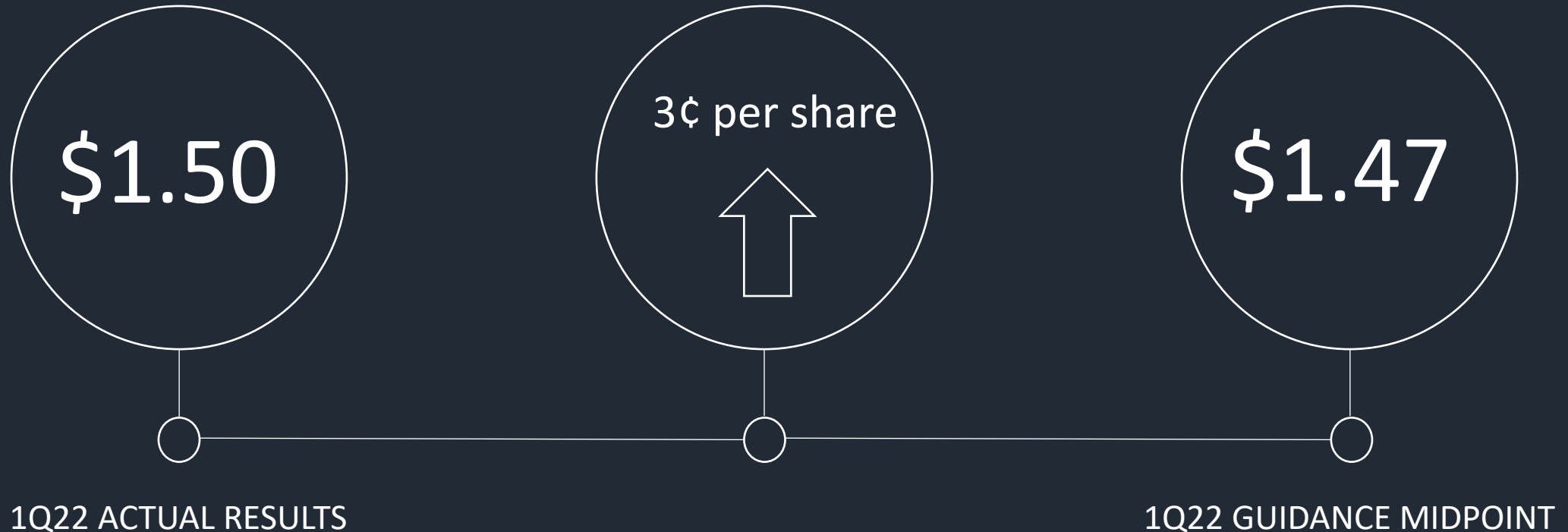
2,900,000 SHARES ISSUED = \$490.3 MILLION

PROCEEDS USED TO PAY DOWN LINE OF CREDIT  
~\$70 MILLION OUTSTANDING (AS OF TODAY)

EXPECTED 2Q22 NET DEBT TO EBITDA - 4.4x

# 1Q22 FFO

\$160.5 MILLION



+2.5¢ HIGHER OCCUPANCY, LOWER BAD DEBT, AND HIGHER RENTAL RATES  
+1.0¢ UNBUDGETED EARN-OUT  
( 0.5¢) HIGHER PROPERTY INSURANCE

# 2022 REVISED SAME PROPERTY GUIDANCE VS. ORIGINAL GUIDANCE

REVENUE



EXPENSE



NOI



# WORK REIMAGINED

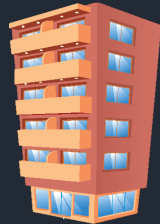
- ✓ DELIVER EXCEPTIONAL CUSTOMER SERVICE
- ✓ FOCUS ON LEASING APARTMENTS
- ✓ LEVERAGE THE STRENGTHS OF OUR TEAMS
- ✓ CREATE OPERATIONAL EFFICIENCIES

# THEN

## DISTRICT MANAGER

### COMMUNITY MANAGER

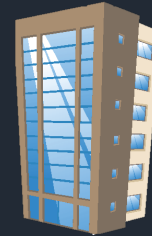
- ✓ ASSISTANT MANAGER
- ✓ LEASING CONSULTANTS
- ✓ MAINTENANCE TEAM



CAMDEN ACE

### COMMUNITY MANAGER

- ✓ ASSISTANT MANAGER
- ✓ LEASING CONSULTANTS
- ✓ MAINTENANCE TEAM



CAMDEN HUMMINGBIRD

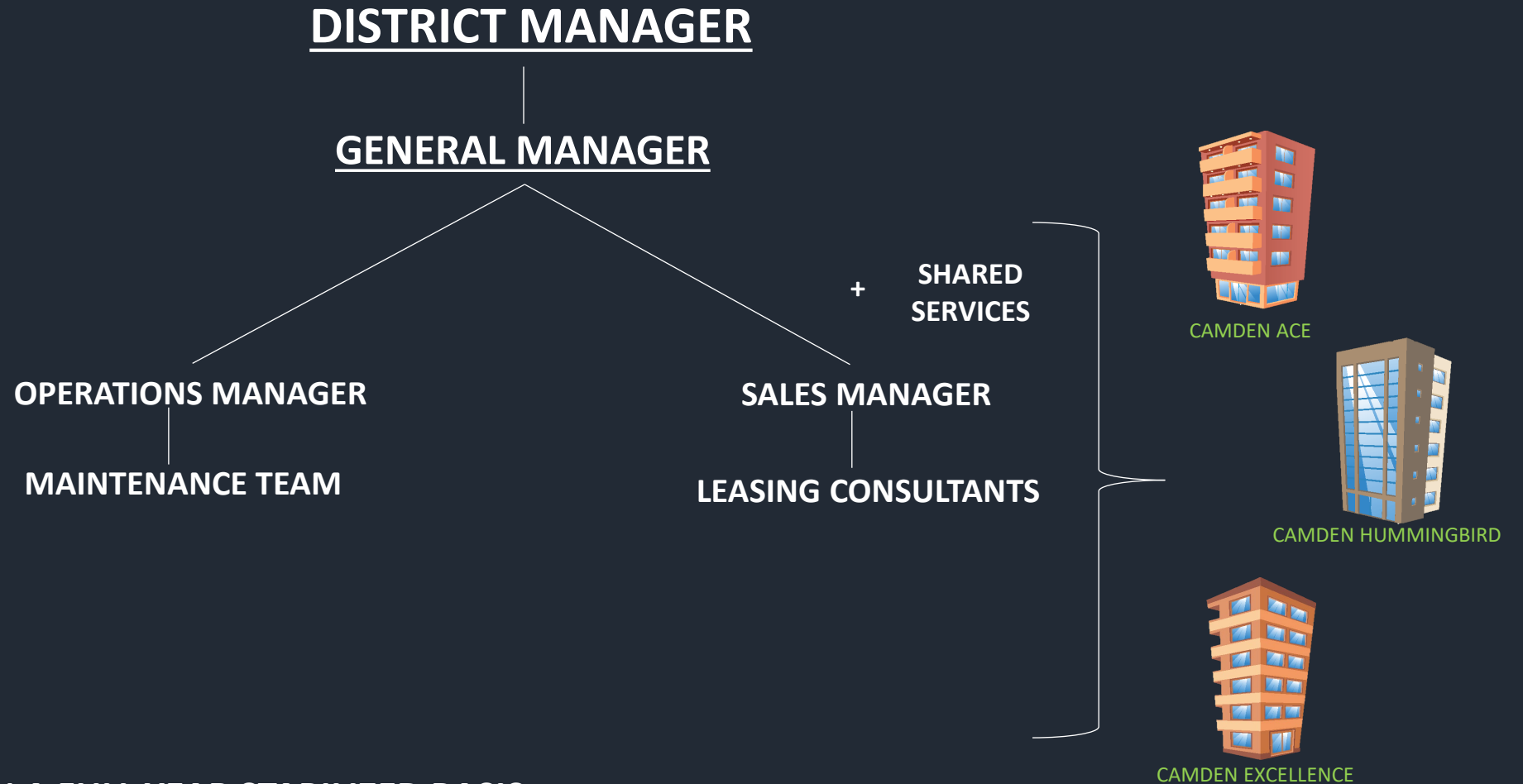
### COMMUNITY MANAGER

- ✓ ASSISTANT MANAGER
- ✓ LEASING CONSULTANTS
- ✓ MAINTENANCE TEAM



CAMDEN EXCELLENCE

# NOW



**~\$4 - \$5 MILLION SAVINGS ON A FULL YEAR STABILIZED BASIS**

# 2022 EXPECTED FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)

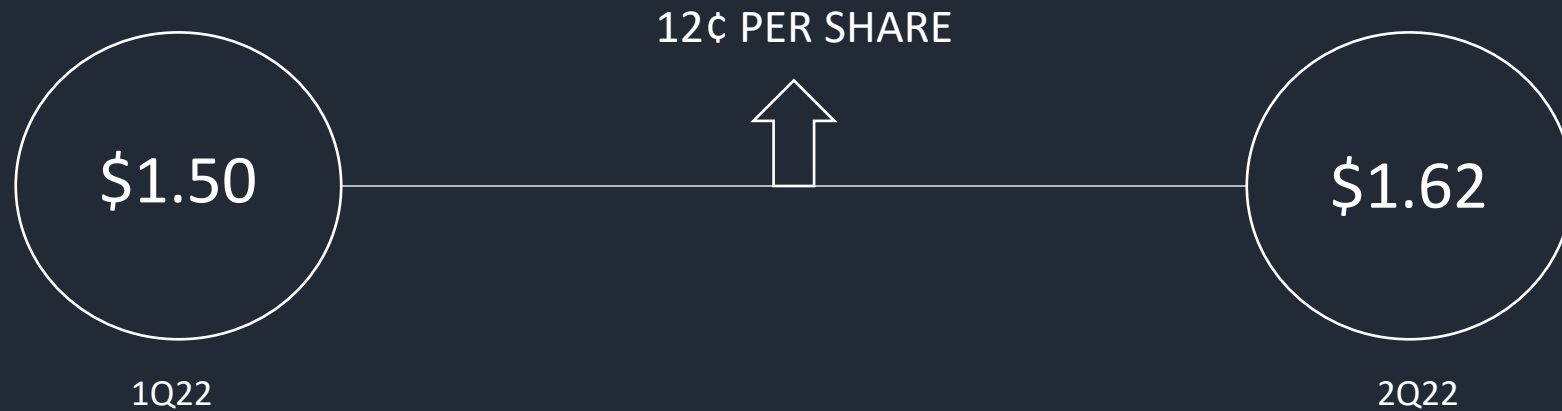


# 2022 EXPECTED FFO PER SHARE

|       |                |                                           |
|-------|----------------|-------------------------------------------|
|       | \$ 6.24        | MIDPOINT OF ORIGINAL FFO GUIDANCE         |
| +0.18 | + 0.67         | CONSOLIDATING THE NOI FROM TWO FUNDS      |
|       | + 0.07         | BELOW MARKET LEASES IN PLACE              |
|       | ( 0.21)        | EQUITY INCOME OF JVS                      |
|       | ( 0.14)        | INTEREST EXPENSE FROM \$514M SECURED DEBT |
|       | ( 0.14)        | ADDITIONAL SHARES ISSUED                  |
|       | ( 0.07)        | REMOVAL OF REMAINING ACQUISITION GUIDANCE |
|       | + 0.11         | REVISED SAME STORE NOI GUIDANCE           |
|       | + 0.01         | UNBUDGETED EARN-OUT FROM CHIRP            |
|       | ( 0.02)        | HIGHER OVERHEAD EXPENSES                  |
|       | <u>( 0.01)</u> | HIGHER PROJECTED INTEREST EXPENSE         |
|       | \$ 6.51        | MIDPOINT OF REVISED FFO GUIDANCE          |

# 2Q22 EXPECTED FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)



|                 |                                                    |
|-----------------|----------------------------------------------------|
| \$ 0.09         | ACQUISITION AND FINANCING OF JV FUND ASSETS        |
| 0.04            | PEAK LEASING PERIOD                                |
| 0.01            | NOI FROM DEVELOPMENT COMMUNITIES IN LEASE UP       |
| ( 0.01)         | UNBUDGETED EARN-OUT RECEIVED FROM CHIRP INVESTMENT |
| ( <u>0.01</u> ) | DISPOSITION OF CAMDEN LARGO/HIGHER G&A             |
| \$ 0.12         |                                                    |



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