



CAMDEN PROPERTY TRUST
4Q22 EARNINGS CALL

CAMDEN'S 2023 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE	EXPECTED COMPLETIONS
Total Portfolio	A-	Moderating	4% - 6%	200,000

CAMDEN'S 2023 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE	EXPECTED COMPLETIONS
Total Portfolio	A-	Moderating	4% - 6%	200,000
Orlando	A+	Moderating	6% - 8%	12,000
Southeast Florida	A+	Moderating	6% - 8%	11,000
Tampa	A+	Moderating	6% - 8%	6,000
Charlotte	A	Moderating	5% - 6%	11,000
Raleigh	A	Moderating	5% - 6%	9,000
Nashville	A	Moderating	5% - 6%	10,000

CAMDEN'S 2023 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE	EXPECTED COMPLETIONS
Dallas	A-	Stable	~5%	20,000
Phoenix	A-	Stable	~5%	15,000
Denver	A-	Moderating	~5%	15,000
Austin	A-	Moderating	~5%	20,000
San Diego/Inland Empire	B+	Stable	4% - 4.5%	10,000
Washington DC	B+	Stable	4% - 4.5%	13,000
Atlanta	B+	Stable	4% - 4.5%	13,000
Houston	B	Improving	3% - 4%	15,000
LA/Orange County	B-	Stable	3% - 4%	20,000

SAME PROPERTY REVENUE GROWTH

4Q22 ACTUAL

9.9%

FULL YEAR

11.2%

4Q22 SIGNED NEW LEASES & RENEWALS

NEW LEASES	4.0%
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RENEWALS	8.4%
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BLENDED RATE	6.1%
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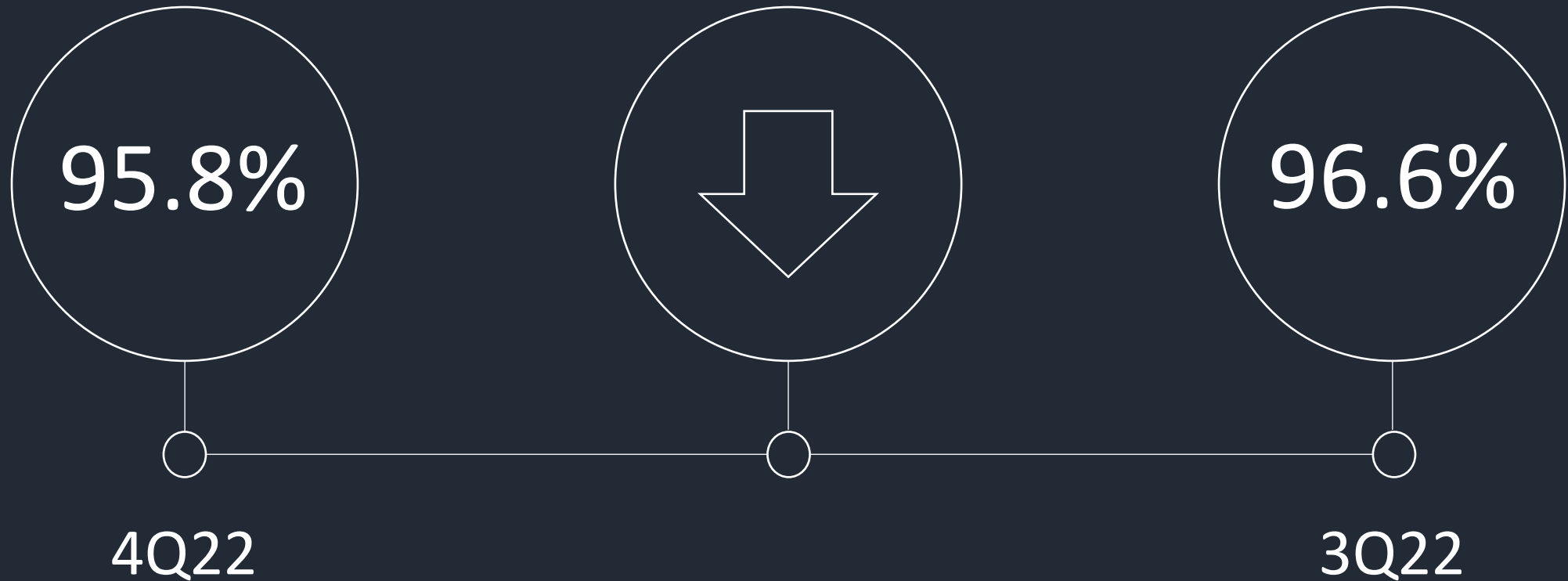
JANUARY 2023 SIGNED NEW LEASES & RENEWALS

NEW LEASES	2.0%
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RENEWALS	7.3%
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BLENDED RATE	4.2%
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SAME PROPERTY OCCUPANCY



4Q22 TURNOVER

	2022		2021
NET TURNOVER	43.0%	△	41.0%

	2022		2021
MOVEOUTS TO PURCHASE HOMES	13.8%	▽	16.4%



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Camden Atlantic – Plantation, Florida

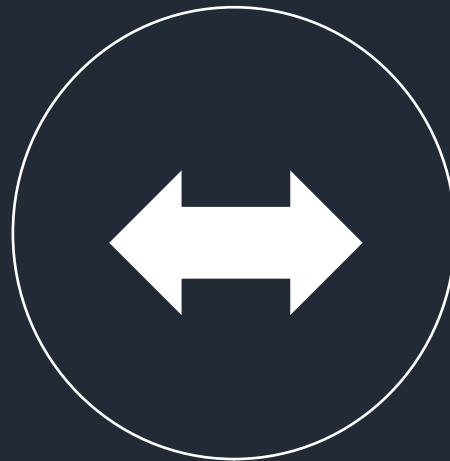


4Q22 FFO

\$191.6 MILLION



4Q22 GUIDANCE MIDPOINT



4Q22 ACTUAL RESULTS

(1.0¢)
+1.0¢

INSURANCE EXPENSE ASSOCIATED WITH RECENT WINTER FREEZE
LEASING VELOCITY AT CAMDEN ATLANTIC AND LOWER EMPLOYEE HEALTH CLAIMS/LOWER TAXES

2022 SAME PROPERTY GROWTH

REVENUE

11.2%

EXPENSE

5.1%

NOI

14.6%

2023 FORECASTED FFO PER SHARE



2023 FFO PER SHARE

\$ 0.36	5% SAME STORE NOI GROWTH
0.26	ADDITIONAL NOI FROM FUND ACQUISITION
0.16	GROWTH IN OTHER NON-SAME STORE/DEVELOPMENT COMMUNITIES
(0.21)	INCREASED INTEREST EXPENSE
(0.07)	2022 AMORTIZATION OF NET BELOW MARKET LEASES
(0.07)	2022 EQUITY IN INCOME OF JOINT VENTURES AND MANAGEMENT FEES
(0.06)	HIGHER G&A AND PROPERTY MANAGEMENT EXPENSES
(0.06)	ADDITIONAL SHARES OUTSTANDING FOR FULL YEAR 2023
(0.04)	DECREASED FEE AND ASSET MANAGEMENT/OTHER INCOME
<u>(0.01)</u>	DISPOSITIONS COMPLETED IN 2022
\$ 0.26	

2023 SAME PROPERTY REVENUE GROWTH

5.0%	EARN IN AND CAPTURED LOSS TO LEASE
<u>+1.5%</u>	3% ANNUAL MARKET RENTAL RATE GROWTH ÷ 2
6.5%	NET MARKET RENT GROWTH
<u>(1.0%)</u>	ECONOMIC OCCUPANCY
5.5%	RENTAL INCOME GROWTH
4.9%	CONTRIBUTION FROM RENTAL INCOME (5.5% x 89%)
<u>0.2%</u>	CONTRIBUTION FROM OTHER INCOME (1.5% x 11%)
5.1%	2023 REVENUE GROWTH MIDPOINT

2023 SAME PROPERTY EXPENSE GROWTH

2.4% PROPERTY TAXES (37% x 6.5%)

0.8% INSURANCE (6% x 12.5%)

2.3% OTHER PROPERTY EXPENSES (57% x 4.0%)

5.5% 2023 EXPENSE GROWTH MIDPOINT

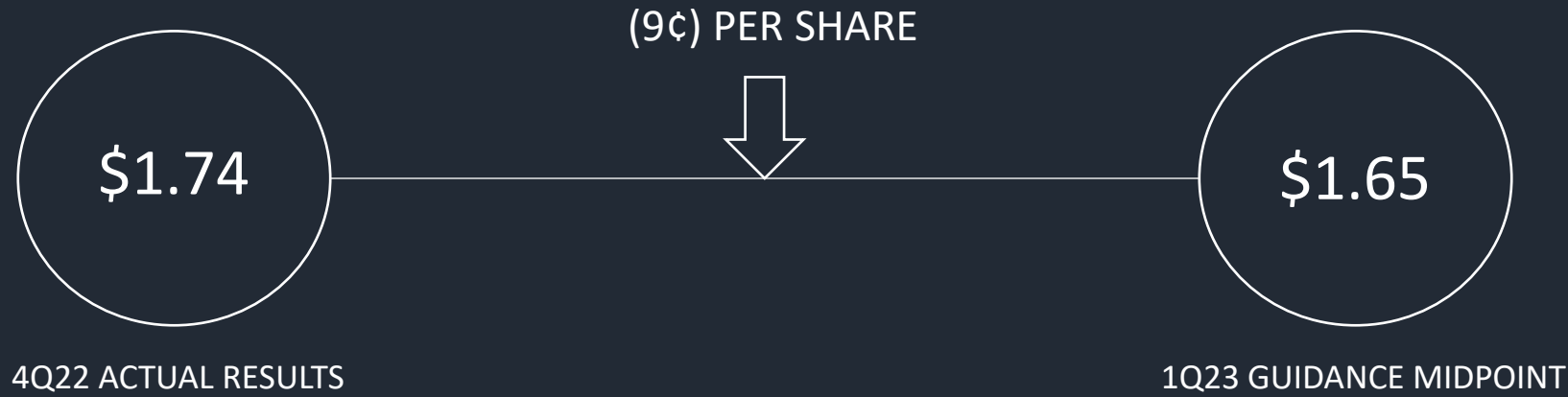
2023 GUIDANCE

MIDPOINT ASSUMES:

- \$250 MILLION OF ACQUISITIONS OFFSET BY \$250 MILLION OF DISPOSITIONS WITH NO NET ACCRETION OR DILUTION
- \$250 - \$600 MILLION OF DEVELOPMENT STARTS
- \$290 MILLION OF ANNUAL DEVELOPMENT SPEND

1Q23 EXPECTED FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)



\$ 0.005	NOI FROM DEVELOPMENT AND STABILIZED NON-SAME STORE COMMUNITIES
(0.035)	ANNUAL PROPERTY TAX RESET AND SALARY/BENEFIT INCREASES
(0.015)	LOWER LEVELS OF RENTAL ASSISTANCE AND LOWER OCCUPANCY
(0.020)	INCREASED INTEREST EXPENSE
(0.010)	ANNUAL CORPORATE SALARY INCREASES AND CORPORATE ACCRUALS
(0.010)	4Q22 BELOW MARKET LEASES RELATING TO FUND ACQUISITION
(0.005)	3 RD PARTY CONSTRUCTION FEE INCOME
(\$ 0.090)	

LIQUIDITY

- 4Q22 NET DEBT TO EBITDA : 4.1x
- \$304 MILLION REMAINING TO FUND FOR EXISTING DEVELOPMENT PIPELINE



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