
Camden Atlantic
Plantation, FL

CAMDEN SM

Fixed Income Investor Presentation

February 2023



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Plantation, FL

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This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which Camden (the "Company") operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict. Factors which may cause the Company's actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading "Risk Factors" in Camden's Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements made in this presentation represent management's opinions as of the date of this presentation, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

4Q22 Highlights

- FFO per diluted share of $1.74 and AFFO per diluted share of $1.48
- Same property revenue growth of 9.9% and same property NOI growth of 10.9%
- Completed construction and continued lease-up at Camden Atlantic, a 269-unit community in Plantation, FL
- Used $300 million unsecured term loan facility and borrowings from unsecured credit facility to repay $350 million maturity of 3.15% senior unsecured note payable

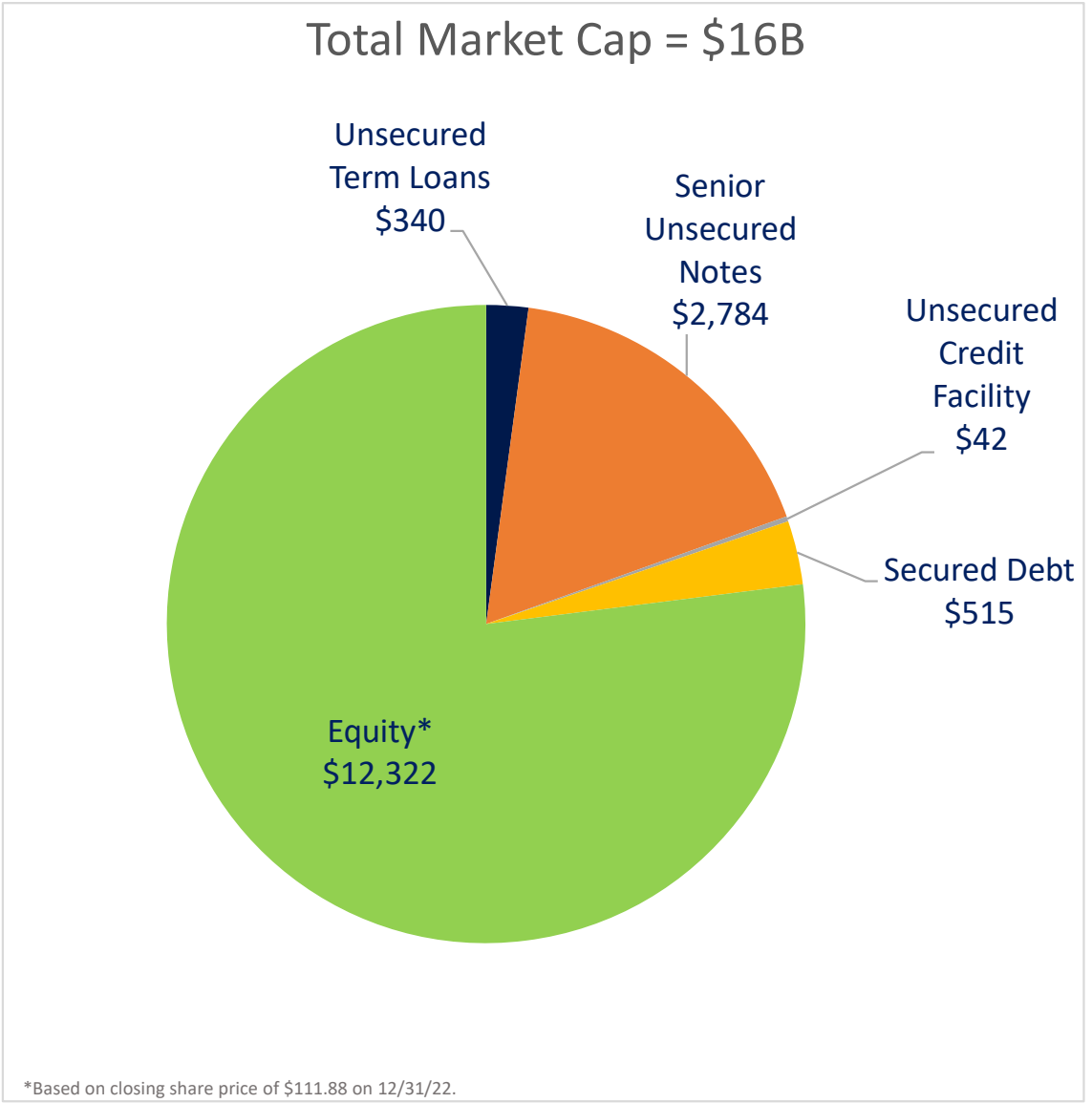
Strong Leverage Metrics

- 4.1x Net Debt-to-Annualized Adjusted EBITDA
- 6.4x Total Fixed Charge Coverage Ratio
- 3.4x Unencumbered Real Estate Assets (at Cost) to Unsecured Debt Ratio
- 4% Total Secured Debt to Total Asset Value

Strong Capital Structure

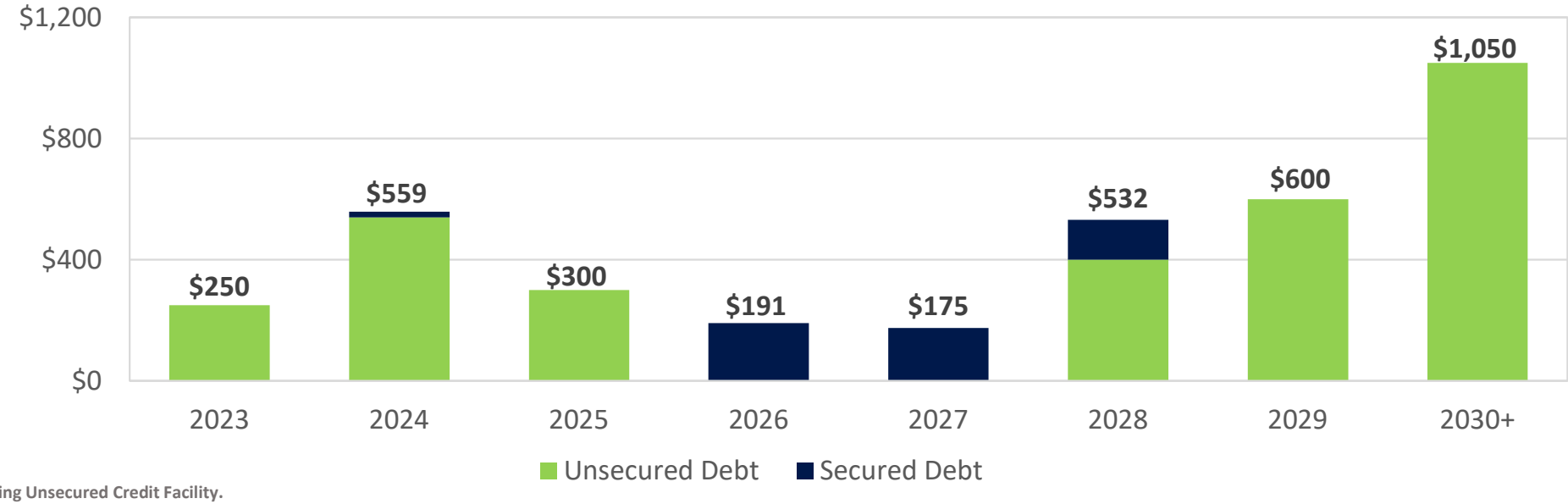
($ in millions – as of 12/31/22)

- 4.0% weighted average interest rate on all debt
- 84.6% fixed rate debt
- 86.0% unsecured debt
- 6.4 years weighted average maturity of debt
- $1.1B available under $1.2B unsecured credit facility
- Unencumbered asset pool of approximately $18B



Manageable Debt Maturities

($ in millions – as of 12/31/22)



*Excluding Unsecured Credit Facility.

Percentage of Total Maturities	6.8%	15.4%	8.2%	5.2%	4.8%	14.5%	16.4%	28.7%
Weighted Average Interest Rate	5.1%	4.2%	5.2%	5.9%	3.9%	3.8%	3.8%	3.0%

Covenants, Ratios, & Ratings

Unsecured Bond Covenants & Ratios	4Q22	3Q22	2Q22	1Q22	Covenant
Total Consolidated Debt to Total Asset Value	28%	28%	29%	31%	≤ 60%
Total Secured Debt to Total Asset Value	4%	4%	4%	0%	≤ 40%
Total Unencumbered Asset Value to Total Unsecured Debt	349%	347%	340%	322%	≥ 150%
Consolidated Income Available for Debt Service to Total Annual Service Charges	635%	637%	626%	622%	> 150%
Net Debt-to-Annualized Adjusted EBITDA	4.1x	4.2x	4.4x	3.6x	-
Total Fixed Charge Coverage Ratio	6.4x	6.5x	6.3x	6.4x	-
Unencumbered NOI to Total NOI	89.6%	88.7%	88.8%	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 4Q22 Earnings Release and Supplemental Information dated February 2, 2023, 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, as well as income (loss) allocated to non-controlling interests. 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.

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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