



CAMDEN PROPERTY TRUST
2Q23 EARNINGS CALL

2Q23 SAME PROPERTY REVENUE GROWTH

TOP PERFORMERS: Tampa
Orlando
Southeast Florida
Charlotte
Nashville



2Q23 SIGNED NEW LEASES & RENEWALS

New Leases 2.2%

Renewals 5.9%

Blended 4.1%



2Q23 OPERATING STATISTICS

Same Property Occupancy	95.4%
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Net Turnover	44.0%
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Moveouts to Purchase Homes	11.8%
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Camden Tempe II



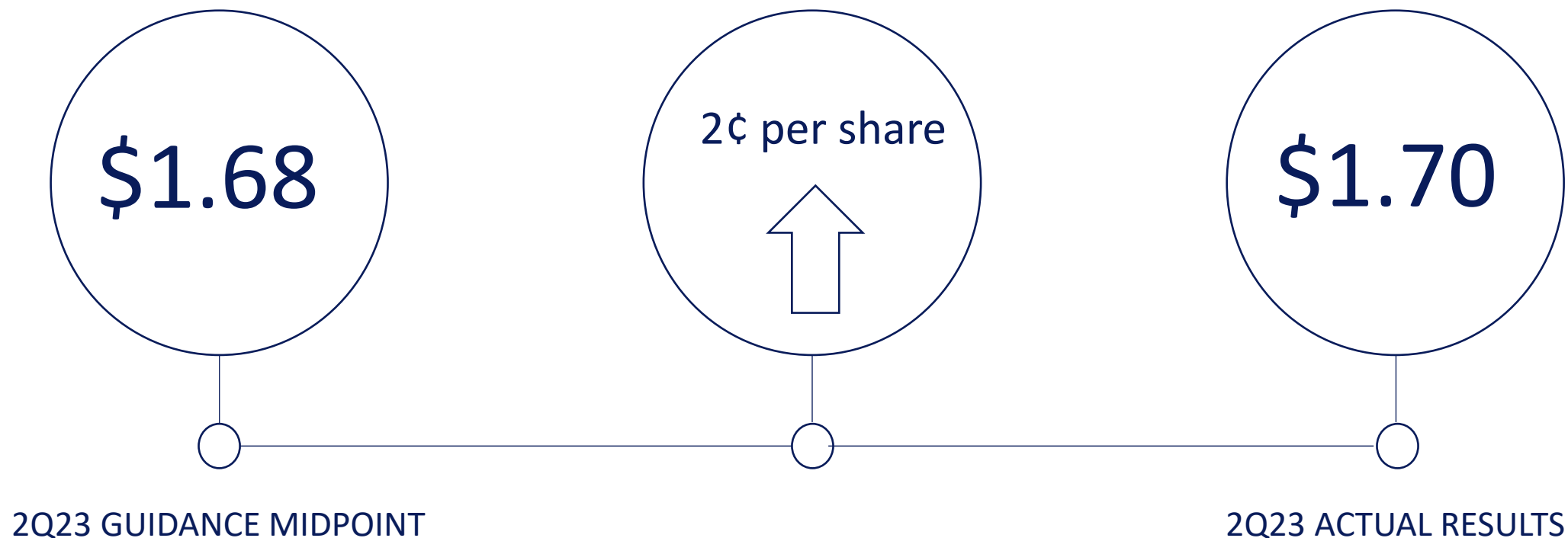
Camden NoDa





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2Q23 CORE FFO



+1.0¢
+1.0¢
+2.0 ¢

NON-SAME STORE NET OPERATING INCOME FROM ACCELERATED LEASING ACTIVITY
TIMING OF CORPORATE OVERHEAD EXPENSES AND FEE INCOME



SAME PROPERTY GROWTH GUIDANCE MIDPOINTS

REVENUE

5.65%

CORE GUIDANCE

EXPENSE

6.85%

CORE GUIDANCE

NOI

5.00%

CORE GUIDANCE



REVENUE GROWTH ASSUMPTIONS

	<u>2H23</u>
NEW LEASES	+1.5%
RENEWALS	+5.0%
OCCUPANCY	95.6%





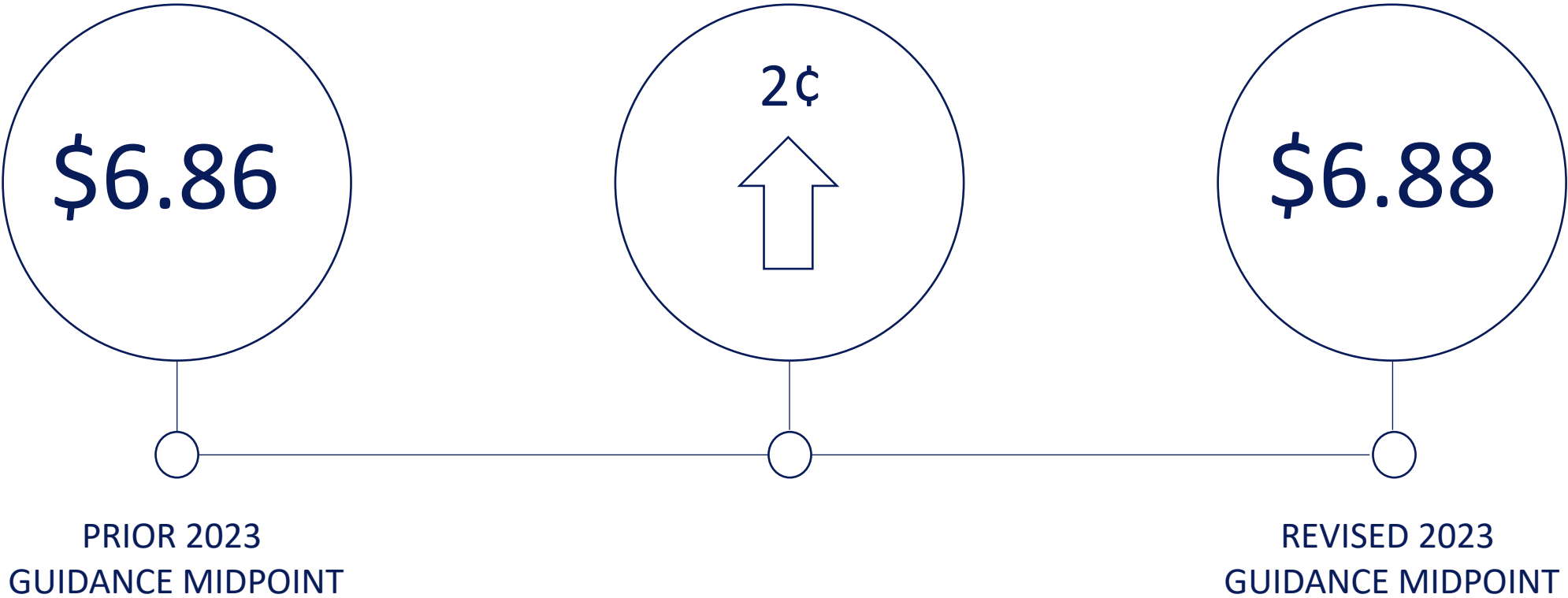
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PROPERTY EXPENSE ASSUMPTIONS

	<u>% OF EXPENSES</u>	<u>ANTICIPATED INCREASES</u>	
		<u>PRIOR</u>	<u>REVISED</u>
PROPERTY TAXES	36%	6.2%	4.5%
REPAIR & MAINTENANCE	13%	5.0%	8.5%
INSURANCE	7%	35%	37.5%



REVISED 2023 CORE FFO



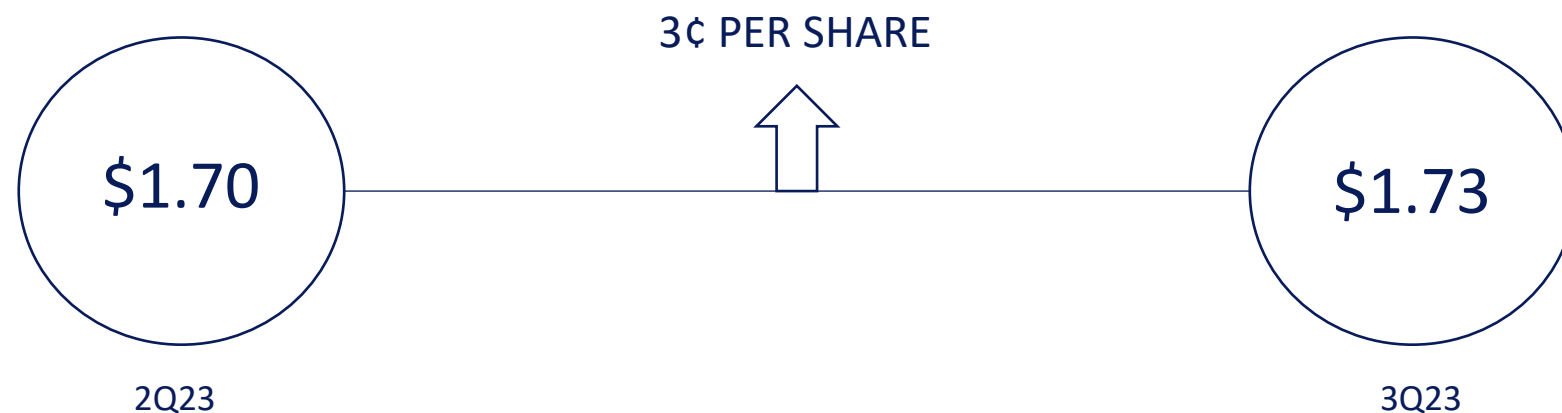
+1.0 ¢
+1.0 ¢
+2.0 ¢

2Q23 OUTPERFORMANCE OF DEVELOPMENT COMMUNITIES
LOWER INTEREST EXPENSE FROM PREPAYMENT OF SECURED DEBT



3Q23 CORE FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)



1.50 ¢	INCREASED SAME STORE NOI
0.75 ¢	NOI FROM NON-SAME STORE AND DEVELOPMENT PORTFOLIO
1.00 ¢	LOWER OVERHEAD EXPENSES
<u>0.50 ¢</u>	LOWER INTEREST FROM DEBT PREPAYMENT
3.75 ¢	
<u>(0.75) ¢</u>	LOST FFO FROM 2Q23 DISPOSITION
3.00 ¢	



LIQUIDTY

- 2Q23 NET DEBT TO EBITDA : 4.2x
- \$212 MILLION REMAINING TO FUND FOR EXISTING DEVELOPMENT PIPELINE





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