



CAMDEN PROPERTY TRUST
3Q23 EARNINGS CALL

3Q23 CORE FFO

\$1.73

3Q23 GUIDANCE MIDPOINT

=

\$1.73

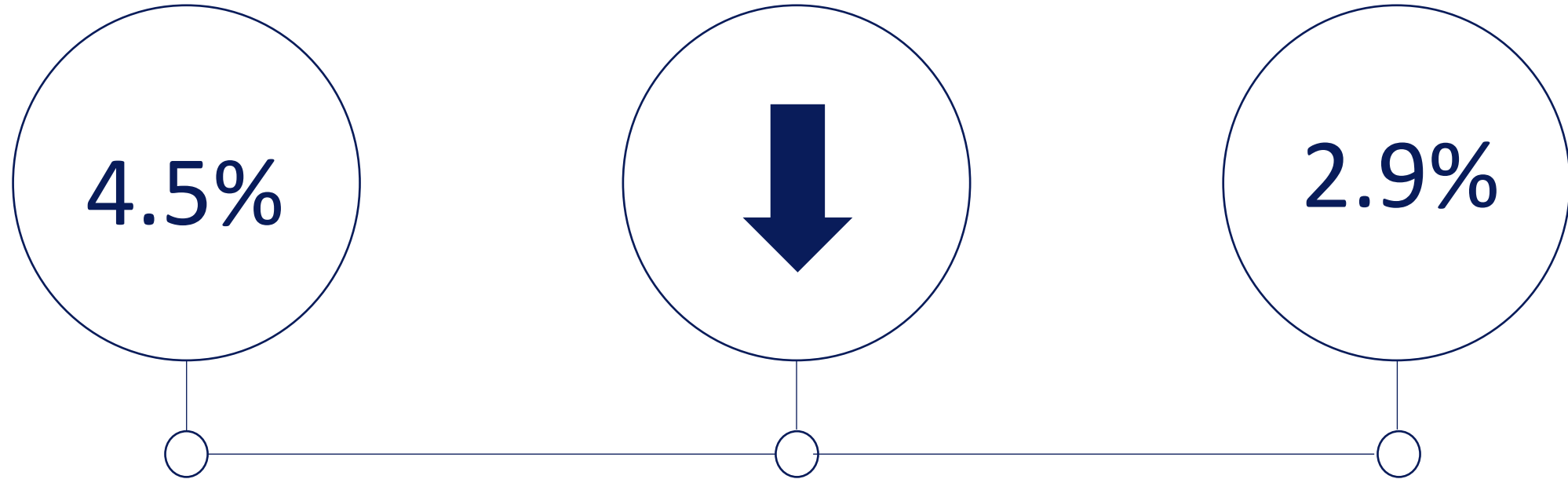
3Q23 ACTUAL RESULTS

(1.5)¢
+1.5¢
0.0¢

LOWER REVENUE PRIMARILY FROM HIGHER BAD DEBT
LOWER EXPENSES PRIMARILY FROM LOWER PROPERTY TAXES



PROPERTY TAXES



PRIOR 2023 FULL YEAR GUIDANCE

REVISED 2023 FULL YEAR GUIDANCE

+1.5¢
+1.0¢
+2.5¢

3Q23 PROPERTY TAX SAVINGS
4Q23 ANTICIPATED PROPERTY TAX SAVINGS



BAD DEBT

	<u>PRIOR GUIDANCE</u>		<u>ACTUAL/GUIDANCE</u>
3Q23 BAD DEBT PERCENTAGE	100 bps	↑	140 bps
4Q23 BAD DEBT PERCENTAGE	90 bps	↑	150 bps

- (1.0)¢ 3Q23 INCREASE IN BAD DEBT PERCENTAGE
- (1.5)¢ 4Q23 ANTICIPATED INCREASE IN BAD DEBT PERCENTAGE
- (1.0)¢ 3Q23 & 4Q23 INCREASED BAD DEBT ON ADMINISTRATIVE AND OTHER FEES
- (3.5)¢



OCCUPANCY

	<u>PRIOR GUIDANCE</u>	<u>REVISED GUIDANCE</u>
4Q23 OCCUPANCY	95.6%	94.8%

(2.0)¢ 4Q23 DECREASED OCCUPANCY



REVENUE GROWTH ASSUMPTIONS

	<u>4Q23</u>
NEW LEASES	(4.5%)
RENEWALS	+4.0%
BLENDED	(0.7%)

(1.5)¢ 4Q23 DECREASED RENTAL RATES

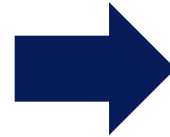


SAME PROPERTY GROWTH GUIDANCE MIDPOINTS

REVENUE

5.65%

PRIOR GUIDANCE



5.00%

REVISED GUIDANCE



(7.0)¢ PER SHARE



EXPENSES

3Q23 TAX FAVORABILITY	+1.5¢
4Q23 TAX FAVORABILITY	+1.0¢
4Q23 HIGHER R&M/MARKETING & LEASING	<u>(1.5)¢</u>
NET EXPENSE FAVORABILITY	+1.0¢

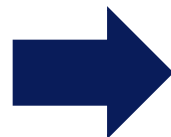


SAME PROPERTY GROWTH GUIDANCE MIDPOINTS

REVENUE

5.65%

PRIOR GUIDANCE



5.00%

REVISED GUIDANCE



(7.0)¢ PER SHARE

EXPENSE

6.85%

PRIOR GUIDANCE



6.50%

REVISED GUIDANCE



+1.0¢ PER SHARE

NOI

5.00%

PRIOR GUIDANCE



4.20%

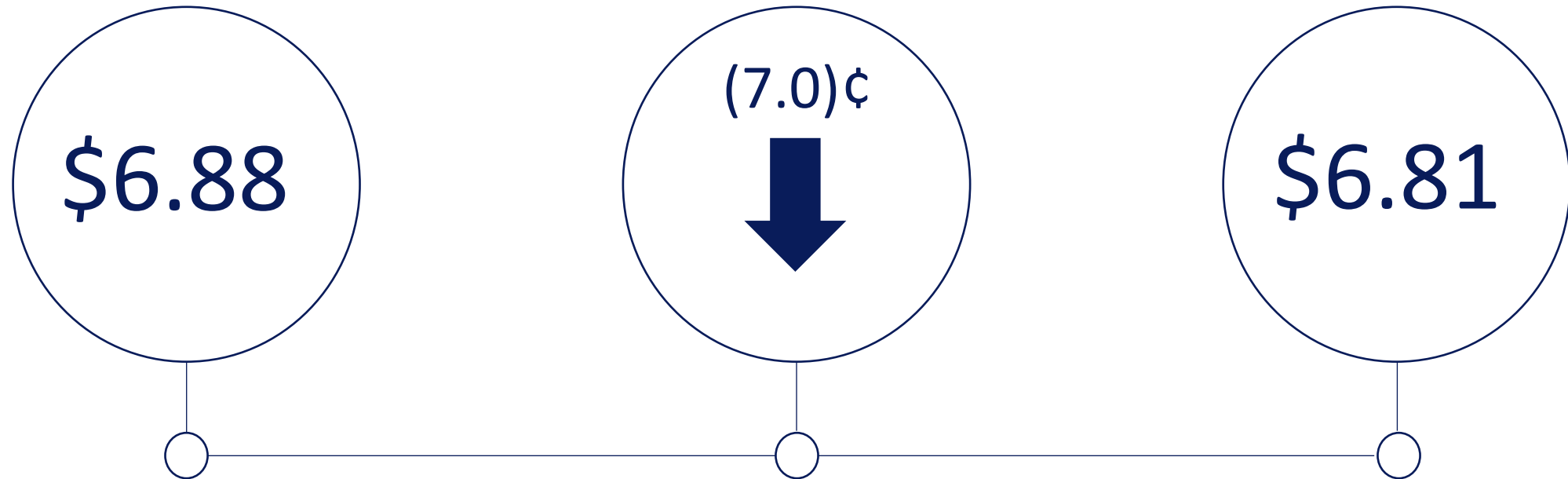
REVISED GUIDANCE



(6.0)¢ PER SHARE



REVISED 2023 CORE FFO



PRIOR 2023
GUIDANCE MIDPOINT

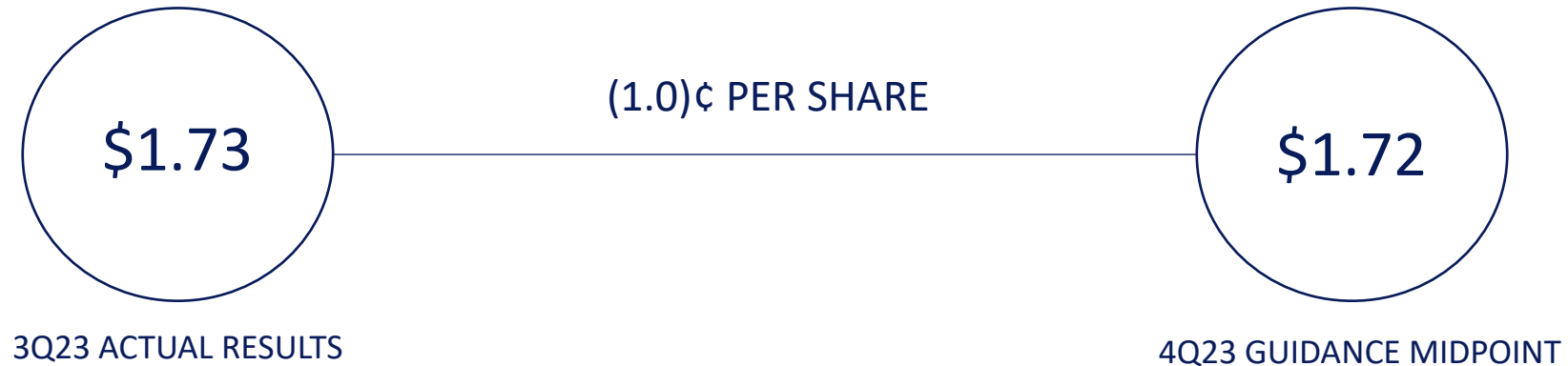
REVISED 2023
GUIDANCE MIDPOINT

(3.5)¢	HIGHER SAME STORE BAD DEBT
(2.0)¢	LOWER OCCUPANCY
(1.5)¢	LOWER SAME STORE RENTS
+1.0 ¢	LOWER PROPERTY EXPENSES
<u>(1.0)¢</u>	LOWER NON-SAME STORE NOI
(7.0)¢	



CORE FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)



(3.5)¢
+2.5 ¢
(1.0)¢

DECREASED SAME STORE REVENUES
LOWER SAME STORE PROPERTY EXPENSES



BALANCE SHEET

- 3Q23 NET DEBT TO EBITDA : 4.1x
- \$181 MILLION REMAINING TO FUND FOR EXISTING DEVELOPMENT PIPELINE





CAMDEN PROPERTY TRUST
3Q23 EARNINGS CALL