



Featured Community: Camden Brickell • Miami, FL • 405 Apartment Homes • Year Built 2003



1Q24 Earnings Release & Supplemental Financial Information

11 Greenway Plaza • Houston, TX 77046 • (713) 354-2500 • camdenliving.com
Investors Relations Contact • Kim Callahan • (713) 354-2549

	Page
Press Release Text	3
Financial Highlights	6
Operating Results	7
Funds from Operations	8
Balance Sheets	9
Portfolio Statistics	10
Components of Property Net Operating Income	11
Sequential Components of Property Net Operating Income	12
"Same Property" First Quarter Comparisons	13
"Same Property" Sequential Quarter Comparisons	14
"Same Property" Operating Expense Detail & Comparisons	15
Current Development Communities	16
Development Pipeline	17
Dispositions	18
Debt Analysis	19
Debt Maturity Analysis	20
Debt Covenant Analysis	21
Capitalized Expenditures & Maintenance Expense	22
Non-GAAP Financial Measures - Definitions & Reconciliations	23
Other Definitions	27
Other Data	28
Community Table	29

In addition to historical information, this document 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 document represent management's opinions at the time of this publication, and the Company assumes no obligation to update or supplement these statements because of subsequent events.



CAMDEN PROPERTY TRUST ANNOUNCES FIRST QUARTER 2024 OPERATING RESULTS

Houston, Texas (May 2, 2024) - Camden Property Trust (NYSE:CPT) (the "Company") announced today operating results for the three months ended March 31, 2024. Net Income Attributable to Common Shareholders ("EPS"), Funds from Operations ("FFO"), Core Funds from Operations ("Core FFO"), and Core Adjusted Funds from Operations ("Core AFFO") for the three months ended March 31, 2024 are detailed below. A reconciliation of EPS to FFO, Core FFO, and Core AFFO is included in the financial tables accompanying this press release.

Per Diluted Share	Three Months Ended March 31,	
	2024	2023
EPS	\$0.77	\$0.39
FFO	\$1.67	\$1.66
Core FFO	\$1.70	\$1.66
Core AFFO	\$1.50	\$1.50

Per Diluted Share	Three Months Ended	1Q24 Guidance	1Q24 Guidance
	March 31, 2024	Midpoint	Variance
EPS	\$0.77	\$0.76	\$0.01
FFO	\$1.67	\$1.64	\$0.03
Core FFO	\$1.70	\$1.67	\$0.03

Same Property Results	Quarterly Growth	Sequential Growth
	1Q24 vs. 1Q23	1Q24 vs. 4Q23
Revenues	2.5%	0.5%
Expenses	2.9%	2.3%
Net Operating Income ("NOI")	2.3%	(0.5)%

Same Property Results	1Q24	1Q23	4Q23
Occupancy	95.0%	95.3%	94.9%

"We are pleased to report strong performance for the quarter, with earnings and same property growth exceeding expectations," said Richard J. Campo, Camden's Chairman and CEO. "We have revised our 2024 outlook for property operating expense growth downward from 4.50% to 3.25% at the midpoint of our guidance range as a result of favorable real estate tax valuations, lower core insurance claims, and the successful renewal of our insurance policies on May 1st. However, given the recent rise in interest rates and lowered odds of future rate cuts this year, we expect to incur higher than anticipated interest expense for the remainder of the year. As a result of these events, we are maintaining our full-year 2024 guidance of \$6.74 per share for Core FFO at the midpoint of our range."

For 2024, the Company defines same property communities as communities wholly-owned and stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale. A reconciliation of net income to NOI and same property NOI is included in the financial tables accompanying this press release.

Operating Statistics - Same Property Portfolio

New Lease and Renewal Data - Date Signed ⁽¹⁾	April 2024*	April 2023	1Q24	1Q23
Signed New Lease Rates	(1.8)%	2.7%	(4.1)%	2.0%
Signed Renewal Rates	3.4%	6.0%	3.4%	7.0%
Signed Blended Lease Rates	0.6%	4.1%	(0.9)%	4.0%

New Lease and Renewal Data - Date Effective ⁽²⁾	April 2024*	April 2023	1Q24	1Q23
Effective New Lease Rates	(3.4)%	1.8%	(4.4)%	2.0%
Effective Renewal Rates	3.5%	7.2%	3.8%	7.8%
Effective Blended Lease Rates	(0.2)%	3.9%	(1.1)%	4.5%

*Preliminary data as of April 30, 2024

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

Occupancy, Bad Debt and Turnover Data	April 2024*	April 2023	1Q24	1Q23
Occupancy	95.2%	95.4%	95.0%	95.3%
Bad Debt	0.6%	1.9%	0.8%	1.7%
Annualized Gross Turnover	47%	47%	45%	44%
Annualized Net Turnover	36%	37%	34%	36%

*Preliminary data as of April 30, 2024

Development Activity

During the quarter, lease-up was completed at Camden NoDa in Charlotte, NC. Additionally, leasing began at Camden Long Meadow Farms in Richmond, TX and leasing continued at Camden Durham in Durham, NC and Camden Woodmill Creek in The Woodlands, TX.

Development Communities - Construction Ongoing (\$ in millions)

Community Name	Location	Total Homes	Total Estimated Cost	% Leased as of 4/30/2024
Camden Durham	Durham, NC	420	\$145.0	41%
Camden Woodmill Creek	The Woodlands, TX	189	75.0	35%
Camden Long Meadow Farms	Richmond, TX	188	80.0	12%
Camden Village District	Raleigh, NC	369	138.0	
Total		1,166	\$438.0	

Disposition Activity

During the quarter, the Company disposed of a 592-apartment home community in Atlanta, GA for approximately \$115.0 million and recognized a gain of approximately \$43.8 million.

Capital Markets Transactions

During the quarter, the Company issued \$400 million of senior unsecured notes due 2034. These ten-year notes were issued at 99.638% of par value with a coupon of 4.900%, a yield of 4.94%, and an effective interest rate of 5.06% per annum after giving effect to deducting the underwriting discounts and other expenses of the offering. Also during the quarter, the Company repaid the outstanding balance on its \$300 million unsecured term loan and recognized charges in conjunction with this early retirement of debt of approximately \$0.9 million, and repaid its 4.36% \$250 million senior unsecured notes payable which matured in January 2024.

Share Repurchase

During the quarter, Camden repurchased 471,282 common shares at an average price of \$96.91 per share for a total of \$45.7 million. The Company had approximately \$454.3 million remaining under its stock repurchase program as of March 31, 2024. Subsequent to quarter-end, Camden repurchased 44,692 common shares at an average price of \$96.52 per share for a total of \$4.3 million. Year to date, Camden repurchased 515,974 common shares at an average price of \$96.88 for approximately \$50.0 million. The Company currently has approximately \$450.0 million remaining under its stock repurchase program.

Liquidity Analysis

As of March 31, 2024, Camden had nearly \$1.3 billion of liquidity comprised of approximately \$92.7 million in cash and cash equivalents, and nearly \$1.2 billion of availability under its unsecured credit facility. At quarter-end, the Company had \$97.4 million left to fund under its existing wholly-owned development pipeline.

Earnings Guidance

Camden provided initial earnings guidance for 2024 based on its current and expected views of the apartment market and general economic conditions, and provided guidance for second quarter 2024 as detailed below. Expected EPS excludes gains, if any, from future real estate transactions.

Per Diluted Share	2Q24 Range	2024 Range	2024 Midpoint		
			Current	Prior	Change
EPS	\$0.34 - \$0.38	\$1.74 - \$1.98	\$1.86	\$1.87	\$(0.01)
FFO	\$1.64 - \$1.68	\$6.57 - \$6.81	\$6.69	\$6.69	\$0.00
Core FFO ⁽¹⁾	\$1.65 - \$1.69	\$6.62 - \$6.86	\$6.74	\$6.74	\$0.00

(1) The Company's 2024 core FFO guidance includes approximately \$0.05 per share of non-core adjustments for casualty-related expenses, legal costs, loss on early retirement of debt, severance, and expensed pursuit costs.

Same Property Growth Guidance	2024 Range	2024 Midpoint		
		Current	Prior	Change
Revenues	0.75% - 2.25%	1.50%	1.50%	0.00%
Expenses	2.75% - 3.75%	3.25%	4.50%	(1.25)%
NOI	(0.75%) - 1.75%	0.50%	0.00%	0.50%

Camden intends to update its earnings guidance to the market on a quarterly basis. Additional information on the Company's 2024 financial outlook including key assumptions for same property growth and a reconciliation of expected EPS to expected FFO and expected Core FFO are included in the financial tables accompanying this press release.

Conference Call

Friday, May 3, 2024 at 10:00 AM CT

Domestic Dial-In Number: (888) 317-6003; International Dial-In Number: (412) 317-6061; Passcode: 0739105

Webcast: <https://investors.camdenliving.com>

The Company strongly encourages interested parties to join the call via webcast in order to view any associated videos, slide presentations, etc. The dial-in phone line will be reserved for accredited analysts and investors who plan to pose questions to Management during the Q&A session of the call.

Supplemental financial information is available in the Investors section of the Company's website under Earnings Releases or by calling Camden's Investor Relations Department at (713) 354-2787.

Forward-Looking Statements

In addition to historical information, this press release 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 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 today's press release represent management's current opinions at the time of this publication, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

About Camden

Camden Property Trust, an S&P 500 Company, is a real estate company primarily engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Camden owns and operates 171 properties containing 58,061 apartment homes across the United States. Upon completion of 4 properties currently under development, the Company's portfolio will increase to 59,227 apartment homes in 175 properties. Camden has been recognized as one of the 100 Best Companies to Work For® by FORTUNE magazine for 17 consecutive years, most recently ranking #24. For additional information, please contact Camden's Investor Relations Department at (713) 354-2787 or access our website at camdenliving.com.

CAMDEN

FINANCIAL HIGHLIGHTS

(In thousands, except per share, property data amounts and ratios)

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Property revenues	\$383,141	\$378,163
Adjusted EBITDAre	223,999	220,098
Net income attributable to common shareholders	83,889	41,917
Per share - basic	0.77	0.39
Per share - diluted	0.77	0.39
Funds from operations	183,800	183,006
Per share - diluted	1.67	1.66
Core funds from operations	187,602	183,048
Per share - diluted	1.70	1.66
Core adjusted funds from operations	165,577	165,469
Per share - diluted	1.50	1.50
Dividends per share	1.03	1.00
Dividend payout ratio (FFO)	61.7 %	60.2 %
Interest expensed	32,537	32,843
Interest capitalized	4,974	4,969
Total interest incurred	37,511	37,812
Net Debt to Annualized Adjusted EBITDAre ^(a)	3.9x	4.3x
Interest expense coverage ratio	6.9x	6.7x
Total interest coverage ratio	6.0x	5.8x
Fixed charge expense coverage ratio	6.9x	6.7x
Total fixed charge coverage ratio	6.0x	5.8x
Unencumbered real estate assets (at cost) to unsecured debt ratio	3.7x	3.4x
Same property NOI growth ^{(b) (c)}	2.3 %	8.1 %
(# of apartment homes included)	55,866	48,137
Same property turnover		
Gross turnover of apartment homes (annualized)	45 %	44 %
Net turnover (excludes on-site transfers and transfers to other Camden communities)	34 %	36 %
	As of March 31,	
	2024	2023
Total assets	\$9,103,604	\$9,295,169
Total debt	\$3,553,469	\$3,747,816
Common and common equivalent shares, outstanding end of period ^(d)	110,032	110,248
Share price, end of period	\$98.40	\$104.84
Book equity value, end of period ^(e)	\$4,993,628	\$5,003,553
Market equity value, end of period ^(f)	\$10,827,149	\$11,558,400

(a) 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. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results.

(b) "Same Property" Communities are communities which were wholly-owned by the Company and stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale.

(c) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

(d) Includes at March 31, 2024: 108,438 common shares, plus 1,594 common share equivalents upon the assumed conversion of non-controlling units.

(e) Includes: common shares, common units, common share equivalents, and non-qualified deferred compensation share awards.

(f) Includes: common shares, common units, and common share equivalents.

Note: Please refer to pages 23 - 26 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

CAMDEN

OPERATING RESULTS

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
OPERATING DATA		
Property revenues ^(a)	\$383,141	\$378,163
Property expenses		
Property operating and maintenance	89,044	85,285
Real estate taxes	49,501	49,396
Total property expenses	138,545	134,681
Non-property income		
Fee and asset management	1,284	578
Interest and other income	1,768	62
Income on deferred compensation plans	5,819	5,912
Total non-property income	8,871	6,552
Other expenses		
Property management	9,394	8,297
Fee and asset management	443	413
General and administrative	16,693	15,356
Interest	32,537	32,843
Depreciation and amortization	144,802	142,444
Expense on deferred compensation plans	5,819	5,912
Total other expenses	209,688	205,265
Loss on early retirement of debt	(921)	—
Gain on sale of operating property	43,806	—
Income from continuing operations before income taxes	86,664	44,769
Income tax expense	(905)	(1,150)
Net income	85,759	43,619
Less income allocated to non-controlling interests	(1,870)	(1,702)
Net income attributable to common shareholders	\$83,889	\$41,917
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME		
Net income	\$85,759	\$43,619
Other comprehensive income		
Unrealized gain on cash flow hedging activities	85	—
Reclassification of net loss on cash flow hedging activities, prior service cost and net loss on post retirement obligation	1,089	359
Comprehensive income	86,933	43,978
Less income allocated to non-controlling interests	(1,870)	(1,702)
Comprehensive income attributable to common shareholders	\$85,063	\$42,276
PER SHARE DATA		
Total earnings per common share - basic	\$0.77	\$0.39
Total earnings per common share - diluted	0.77	0.39
Weighted average number of common shares outstanding:		
Basic	108,706	108,568
Diluted	108,729	108,604

(a) We elected to combine lease and non-lease components and thus present rental revenue in a single line item in our consolidated statements of income and comprehensive income. For the three months ended March 31, 2024, we recognized \$383.1 million of property revenue which consisted of approximately \$341.5 million of rental revenue and approximately \$41.6 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. This compares to property revenue of \$378.2 million recognized for the three months ended March 31, 2023, made up of approximately \$337.2 million of rental revenue and approximately \$41.0 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. Revenue related to utility rebilling to residents was \$10.7 million and \$10.5 million for the three months ended March 31, 2024 and 2023, respectively

Note: Please refer to pages 23 - 26 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

CAMDEN

FUNDS FROM OPERATIONS

(In thousands, except per share and property data amounts)

(Unaudited)

	Three Months Ended March 31,	
	2024	2023
FUNDS FROM OPERATIONS		
Net income attributable to common shareholders	\$83,889	\$41,917
Real estate depreciation and amortization	141,847	139,387
Income allocated to non-controlling interests	1,870	1,702
Gain on sale of operating properties	(43,806)	—
Funds from operations	\$183,800	\$183,006
Plus: Casualty-related expenses, net of recoveries	1,523	(42)
Plus: Severance	506	—
Plus: Legal costs and settlements, net of recoveries	852	84
Plus: Loss on early retirement of debt	921	—
Core funds from operations	\$187,602	\$183,048
Less: recurring capitalized expenditures ^(a)	(22,025)	(17,579)
Core adjusted funds from operations	\$165,577	\$165,469
PER SHARE DATA		
Funds from operations - diluted	\$1.67	\$1.66
Core funds from operations - diluted	1.70	1.66
Core adjusted funds from operations - diluted	1.50	1.50
Distributions declared per common share	1.03	1.00
Weighted average number of common shares outstanding:		
FFO/Core FFO/Core AFFO - diluted	110,323	110,201
PROPERTY DATA		
Total operating properties (end of period) ^(b)	171	172
Total operating apartment homes in operating properties (end of period) ^(b)	58,061	58,702
Total operating apartment homes (weighted average)	58,336	58,837

(a) Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

(b) Includes joint ventures and properties held for sale, if any.

Note: Please refer to pages 23 - 26 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

CAMDEN

BALANCE SHEETS

(In thousands)

(Unaudited)

	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
ASSETS					
Real estate assets, at cost					
Land	\$1,706,983	\$1,711,873	\$1,732,804	\$1,727,182	\$1,722,881
Buildings and improvements	11,014,440	10,993,390	10,963,667	10,848,837	10,778,795
	12,721,423	12,705,263	12,696,471	12,576,019	12,501,676
Accumulated depreciation	(4,439,710)	(4,332,524)	(4,254,388)	(4,113,095)	(3,987,438)
Net operating real estate assets	8,281,713	8,372,739	8,442,083	8,462,924	8,514,238
Properties under development, including land	477,481	486,864	499,761	516,543	515,134
Total real estate assets	8,759,194	8,859,603	8,941,844	8,979,467	9,029,372
Accounts receivable – affiliates	10,350	11,905	12,057	12,121	12,121
Other assets, net ^(a)	233,137	244,182	237,594	239,958	226,394
Cash and cash equivalents	92,693	259,686	14,600	20,326	20,419
Restricted cash	8,230	8,361	8,369	8,531	6,863
Total assets	\$9,103,604	\$9,383,737	\$9,214,464	\$9,260,403	\$9,295,169
LIABILITIES AND EQUITY					
Liabilities					
Notes payable					
Unsecured	\$3,223,285	\$3,385,309	\$3,323,057	\$3,352,415	\$3,232,682
Secured	330,184	330,127	330,071	330,015	515,134
Accounts payable and accrued expenses	213,896	222,599	211,759	192,613	191,468
Accrued real estate taxes	46,612	96,517	128,794	93,642	48,084
Distributions payable	113,556	110,427	110,463	110,465	110,444
Other liabilities ^(b)	182,443	186,987	175,341	189,711	193,804
Total liabilities	4,109,976	4,331,966	4,279,485	4,268,861	4,291,616
Equity					
Common shares of beneficial interest	1,157	1,156	1,156	1,156	1,156
Additional paid-in capital	5,919,851	5,914,868	5,911,627	5,907,828	5,903,437
Distributions in excess of net income attributable to common shareholders	(641,663)	(613,651)	(727,117)	(666,218)	(648,457)
Treasury shares	(356,880)	(320,364)	(320,702)	(320,675)	(321,431)
Accumulated other comprehensive loss ^(c)	(78)	(1,252)	(699)	(1,057)	(1,415)
Total common equity	4,922,387	4,980,757	4,864,265	4,921,034	4,933,290
Non-controlling interests	71,241	71,014	70,714	70,508	70,263
Total equity	4,993,628	5,051,771	4,934,979	4,991,542	5,003,553
Total liabilities and equity	\$9,103,604	\$9,383,737	\$9,214,464	\$9,260,403	\$9,295,169

(a) Includes net deferred charges of: \$4,286 \$5,879 \$6,481 \$7,033 \$7,710

(b) Includes deferred revenues of: \$958 \$1,030 \$1,167 \$1,239 \$1,348

(c) Represents the unrealized net loss and unamortized prior service costs on post retirement obligations, and unrealized net loss on cash flow hedging activities.

CAMDEN

PORTFOLIO STATISTICS

(Unaudited)

COMMUNITY PORTFOLIO AT MARCH 31, 2024 (in apartment homes)

	"Same Property"	Non-"Same Property"	Completed in Lease-up	Under Construction	Grand Total
D.C. Metro ^(a)	6,192	—	—	—	6,192
Houston, TX	9,154	—	—	377	9,531
Phoenix, AZ	4,029	397	—	—	4,426
Dallas, TX	6,224	—	—	—	6,224
SE Florida	2,781	269	—	—	3,050
Atlanta, GA	3,744	526	—	—	4,270
Orlando, FL	3,954	—	—	—	3,954
Tampa, FL	3,104	—	—	—	3,104
Denver, CO	2,873	—	—	—	2,873
Charlotte, NC	3,123	387	—	—	3,510
Raleigh, NC	3,252	—	—	789	4,041
Austin, TX	3,360	326	—	—	3,686
San Diego/Inland Empire, CA	1,797	—	—	—	1,797
Los Angeles/Orange County, CA	1,521	290	—	—	1,811
Nashville, TN	758	—	—	—	758
Total Portfolio	55,866	2,195	—	1,166	59,227

(a) D.C. Metro includes Washington D.C., Maryland, and Northern Virginia.

FIRST QUARTER NOI CONTRIBUTION PERCENTAGE BY REGION

WEIGHTED AVERAGE OCCUPANCY FOR THE QUARTER ENDED ^(c)

	"Same Property" Communities	Operating Communities ^(b)	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
D.C. Metro ^(a)	13.5 %	13.0 %	96.6 %	96.7 %	96.6 %	96.5 %	96.1 %
Houston, TX	12.0 %	11.5 %	94.6 %	94.4 %	95.2 %	94.8 %	94.3 %
Phoenix, AZ	8.4 %	9.0 %	95.2 %	94.5 %	94.5 %	94.0 %	94.7 %
Dallas, TX	8.8 %	8.4 %	94.6 %	94.3 %	95.4 %	95.5 %	95.0 %
SE Florida	6.8 %	7.1 %	96.5 %	96.1 %	95.8 %	96.3 %	96.4 %
Atlanta, GA	6.6 %	7.0 %	92.7 %	92.3 %	93.6 %	92.9 %	93.1 %
Orlando, FL	6.6 %	6.4 %	95.3 %	94.9 %	95.5 %	96.6 %	96.1 %
Tampa, FL	6.5 %	6.1 %	96.1 %	95.5 %	95.9 %	96.3 %	96.6 %
Denver, CO	6.2 %	5.9 %	96.4 %	96.4 %	96.6 %	96.3 %	95.8 %
Charlotte, NC	5.5 %	5.9 %	93.6 %	94.7 %	95.6 %	95.4 %	94.8 %
Raleigh, NC	5.1 %	4.9 %	94.7 %	95.0 %	95.6 %	95.8 %	95.1 %
Austin, TX	4.5 %	4.8 %	92.7 %	93.1 %	94.3 %	93.7 %	94.4 %
San Diego/Inland Empire, CA	4.5 %	4.4 %	95.1 %	95.5 %	96.1 %	95.6 %	95.3 %
Los Angeles/Orange County, CA	3.6 %	4.2 %	92.7 %	93.1 %	95.4 %	94.6 %	95.0 %
Nashville, TN	1.4 %	1.4 %	93.9 %	93.4 %	95.3 %	96.5 %	96.8 %
Total Portfolio	100.0 %	100.0 %	94.8 %	94.7 %	95.4 %	95.2 %	95.1 %

(b) Operating communities represent all fully-consolidated communities for the period, excluding communities under construction.

(c) Occupancy figures include all stabilized operating communities owned during the period, including those held through unconsolidated joint venture investments.

CAMDEN

COMPONENTS OF PROPERTY NET OPERATING INCOME

(In thousands, except property data amounts)

(Unaudited)

	Apartment Homes	Three Months Ended March 31,		
		2024	2023	Change
Property Revenues				
"Same Property" Communities ^(a)	55,866	\$364,478	\$355,618	\$8,860
Non-"Same Property" Communities ^(b)	2,195	13,967	10,535	3,432
Development and Lease-Up Communities ^(c)	1,166	602	—	602
Disposition/Other ^(d)	—	4,094	12,010	(7,916)
Total Property Revenues	59,227	\$383,141	\$378,163	\$4,978
Property Expenses				
"Same Property" Communities ^(a)	55,866	\$129,844	\$126,240	\$3,604
Non-"Same Property" Communities ^(b)	2,195	4,824	4,365	459
Development and Lease-Up Communities ^(c)	1,166	600	3	597
Disposition/Other ^(d)	—	3,277	4,073	(796)
Total Property Expenses	59,227	\$138,545	\$134,681	\$3,864
Property Net Operating Income				
"Same Property" Communities ^(a)	55,866	\$234,634	\$229,378	\$5,256
Non-"Same Property" Communities ^(b)	2,195	9,143	6,170	2,973
Development and Lease-Up Communities ^(c)	1,166	2	(3)	5
Disposition/Other ^(d)	—	817	7,937	(7,120)
Total Property Net Operating Income	59,227	\$244,596	\$243,482	\$1,114

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) Non-"Same Property" Communities are stabilized communities not owned or stabilized since January 1, 2023, including communities under redevelopment, and excluding properties held for sale.

(c) Development and Lease-Up Communities are non-stabilized communities we have developed since January 1, 2023, excluding properties held for sale.

(d) "Disposition/Other" includes those communities disposed of by the Company, which are not classified as "Discontinued Operations". "Other" includes results from non-multifamily rental communities, expenses related to land holdings not under active development, and other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

CAMDEN

COMPONENTS OF PROPERTY SEQUENTIAL NET OPERATING INCOME

(In thousands, except property data amounts)

(Unaudited)

	Apartment Homes	Three Months Ended				
		March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Property Revenues						
"Same Property" Communities ^(a)	55,866	\$364,478	\$362,657	\$365,148	\$361,226	\$355,618
Non-"Same Property" Communities ^(b)	2,195	13,967	13,398	13,204	11,923	10,535
Development and Lease-Up Communities ^(c)	1,166	602	152	6	—	—
Disposition/Other ^(d)	—	4,094	11,380	12,420	12,350	12,010
Total Property Revenues	59,227	\$383,141	\$387,587	\$390,778	\$385,499	\$378,163
Property Expenses						
"Same Property" Communities ^(a)	55,866	\$129,844	\$126,943	\$130,500	\$127,776	\$126,240
Non-"Same Property" Communities ^(b)	2,195	4,824	4,911	5,047	4,799	4,365
Development and Lease-Up Communities ^(c)	1,166	600	147	18	4	3
Disposition/Other ^(d)	—	3,277	4,536	4,540	5,018	4,073
Total Property Expenses	59,227	\$138,545	\$136,537	\$140,105	\$137,597	\$134,681
Property Net Operating Income						
"Same Property" Communities ^(a)	55,866	\$234,634	\$235,714	\$234,648	\$233,450	\$229,378
Non-"Same Property" Communities ^(b)	2,195	9,143	8,487	8,157	7,124	6,170
Development and Lease-Up Communities ^(c)	1,166	2	5	(12)	(4)	(3)
Disposition/Other ^(d)	—	817	6,844	7,880	7,332	7,937
Total Property Net Operating Income	59,227	\$244,596	\$251,050	\$250,673	\$247,902	\$243,482

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) Non-"Same Property" Communities are stabilized communities not owned or stabilized since January 1, 2023, including communities under redevelopment, and excluding properties held for sale.

(c) Development and Lease-Up Communities are non-stabilized communities we have developed since January 1, 2023, excluding properties held for sale.

(d) "Disposition/Other" includes those communities disposed of by the Company, which are not classified as "Discontinued Operations". "Other" includes results from non-multifamily rental communities, expenses related to land holdings not under active development, and other miscellaneous revenues and expenses, including the amortization of net below market leases, and casualty-related expenses net of recoveries.

CAMDEN

"SAME PROPERTY" FIRST QUARTER COMPARISONS

March 31, 2024

(In thousands, except property data amounts)

(Unaudited)

Quarterly Results ^{(a)(b)}	Apartment Homes Included	Revenues			Expenses			NOI		
		1Q24	1Q23	Growth	1Q24	1Q23	Growth	1Q24	1Q23	Growth
D.C. Metro	6,192	\$46,398	\$44,415	4.5 %	\$14,752	\$14,056	5.0 %	\$31,646	\$30,359	4.2 %
Houston, TX	9,154	50,860	49,185	3.4 %	22,697	22,884	(0.8)%	28,163	26,301	7.1 %
Dallas, TX	6,224	35,062	34,672	1.1 %	14,556	14,680	(0.8)%	20,506	19,992	2.6 %
Phoenix, AZ	4,029	26,940	26,719	0.8 %	7,198	7,057	2.0 %	19,742	19,662	0.4 %
SE Florida	2,781	24,662	23,710	4.0 %	8,649	8,144	6.2 %	16,013	15,566	2.9 %
Atlanta, GA	3,744	23,711	23,482	1.0 %	8,312	7,321	13.5 %	15,399	16,161	(4.7)%
Orlando, FL	3,954	25,178	24,582	2.4 %	9,638	9,185	4.9 %	15,540	15,397	0.9 %
Tampa, FL	3,104	23,481	23,053	1.9 %	8,318	8,013	3.8 %	15,163	15,040	0.8 %
Denver, CO	2,873	20,096	19,627	2.4 %	5,659	5,921	(4.4)%	14,437	13,706	5.3 %
Charlotte, NC	3,123	18,316	17,875	2.5 %	5,305	5,293	0.2 %	13,011	12,582	3.4 %
Raleigh, NC	3,252	17,534	17,249	1.7 %	5,587	5,153	8.4 %	11,947	12,096	(1.2)%
San Diego/Inland Empire, CA	1,797	15,435	14,537	6.2 %	4,760	4,647	2.4 %	10,675	9,890	7.9 %
Austin, TX	3,360	18,352	18,460	(0.6)%	7,779	8,147	(4.5)%	10,573	10,313	2.5 %
Los Angeles/Orange County, CA	1,521	13,275	12,749	4.1 %	4,797	3,931	22.0 %	8,478	8,818	(3.9)%
Nashville, TN	758	5,178	5,303	(2.4)%	1,837	1,808	1.6 %	3,341	3,495	(4.4)%
Total Same Property	55,866	\$364,478	\$355,618	2.5 %	\$129,844	\$126,240	2.9 %	\$234,634	\$229,378	2.3 %

Quarterly Results ^(b)	% of NOI Contribution	Average Occupancy ^(a)			Weighted Average Monthly Rental Rate ^(c)			Weighted Average Monthly Revenue per Occupied Home ^(d)		
		1Q24	1Q23	Growth	1Q24	1Q23	Growth	1Q24	1Q23	Growth
D.C. Metro	13.5 %	96.6 %	96.1 %	0.5 %	\$2,242	\$2,169	3.4 %	\$2,587	\$2,487	4.0 %
Houston, TX	12.0 %	94.6 %	94.3 %	0.3 %	1,681	1,648	2.0 %	1,958	1,899	3.1 %
Dallas, TX	8.8 %	94.6 %	95.0 %	(0.4)%	1,721	1,708	0.8 %	1,986	1,955	1.5 %
Phoenix, AZ	8.4 %	95.4 %	94.7 %	0.7 %	1,984	1,987	(0.2)%	2,337	2,334	0.1 %
SE Florida	6.8 %	96.4 %	96.4 %	0.0 %	2,704	2,617	3.3 %	3,065	2,949	4.0 %
Atlanta, GA	6.6 %	93.7 %	94.4 %	(0.7)%	1,975	1,976	(0.1)%	2,254	2,216	1.7 %
Orlando, FL	6.6 %	95.3 %	96.1 %	(0.8)%	1,939	1,893	2.4 %	2,227	2,157	3.2 %
Tampa, FL	6.5 %	96.1 %	96.6 %	(0.5)%	2,309	2,270	1.7 %	2,623	2,561	2.4 %
Denver, CO	6.2 %	96.4 %	95.8 %	0.6 %	2,104	2,037	3.3 %	2,419	2,377	1.8 %
Charlotte, NC	5.5 %	93.6 %	94.8 %	(1.2)%	1,810	1,758	3.0 %	2,089	2,013	3.7 %
Raleigh, NC	5.1 %	94.7 %	95.1 %	(0.4)%	1,612	1,584	1.8 %	1,899	1,859	2.1 %
San Diego/Inland Empire, CA	4.5 %	95.1 %	95.3 %	(0.2)%	2,740	2,617	4.7 %	3,010	2,829	6.4 %
Austin, TX	4.5 %	93.7 %	95.0 %	(1.3)%	1,647	1,661	(0.8)%	1,943	1,928	0.7 %
Los Angeles/Orange County, CA	3.6 %	92.0 %	95.8 %	(3.8)%	2,912	2,893	0.7 %	3,163	2,930	7.9 %
Nashville, TN	1.4 %	93.9 %	96.8 %	(2.9)%	2,276	2,271	0.2 %	2,422	2,409	0.5 %
Total Same Property	100.0 %	95.0 %	95.3 %	(0.3)%	\$1,992	\$1,956	1.8 %	\$2,289	\$2,226	2.8 %

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

(c) Weighted average monthly rental rate are the Company's rental rates for leases in place and vacant units at market after "loss to lease" and concessions, but before vacancy and bad debt.

(d) Weighted average monthly revenue per occupied home are the Company's reported revenues divided by the average occupied homes for the period on a monthly basis.

CAMDEN

"SAME PROPERTY" SEQUENTIAL QUARTER COMPARISONS

March 31, 2024

(In thousands, except property data amounts)

(Unaudited)

Quarterly Results ^{(a)(b)}	Apartment Homes Included	Revenues			Expenses			NOI		
		1Q24	4Q23	Growth	1Q24	4Q23	Growth	1Q24	4Q23	Growth
D.C. Metro	6,192	\$46,398	\$46,014	0.8 %	\$14,752	\$14,593	1.1 %	\$31,646	\$31,421	0.7 %
Houston, TX	9,154	50,860	50,680	0.4 %	22,697	19,450	16.7 %	28,163	31,230	(9.8)%
Dallas, TX	6,224	35,062	34,993	0.2 %	14,556	14,773	(1.5)%	20,506	20,220	1.4 %
Phoenix, AZ	4,029	26,940	26,813	0.5 %	7,198	7,207	(0.1)%	19,742	19,606	0.7 %
SE Florida	2,781	24,662	24,275	1.6 %	8,649	8,502	1.7 %	16,013	15,773	1.5 %
Atlanta, GA	3,744	23,711	23,352	1.5 %	8,312	9,039	(8.0)%	15,399	14,313	7.6 %
Orlando, FL	3,954	25,178	24,868	1.2 %	9,638	9,291	3.7 %	15,540	15,577	(0.2)%
Tampa, FL	3,104	23,481	23,400	0.3 %	8,318	7,965	4.4 %	15,163	15,435	(1.8)%
Denver, CO	2,873	20,096	20,110	(0.1)%	5,659	6,041	(6.3)%	14,437	14,069	2.6 %
Charlotte, NC	3,123	18,316	18,508	(1.0)%	5,305	5,449	(2.6)%	13,011	13,059	(0.4)%
Raleigh, NC	3,252	17,534	17,463	0.4 %	5,587	5,688	(1.8)%	11,947	11,775	1.5 %
San Diego/Inland Empire, CA	1,797	15,435	15,372	0.4 %	4,760	4,827	(1.4)%	10,675	10,545	1.2 %
Austin, TX	3,360	18,352	18,508	(0.8)%	7,779	7,489	3.9 %	10,573	11,019	(4.0)%
Los Angeles/Orange County, CA	1,521	13,275	13,126	1.1 %	4,797	4,755	0.9 %	8,478	8,371	1.3 %
Nashville, TN	758	5,178	5,175	0.1 %	1,837	1,874	(2.0)%	3,341	3,301	1.2 %
Total Same Property	55,866	\$364,478	\$362,657	0.5 %	\$129,844	\$126,943	2.3 %	\$234,634	\$235,714	(0.5)%

Quarterly Results ^(b)	% of NOI Contribution	Average Occupancy ^(a)			Weighted Average Monthly Rental Rate ^(c)			Weighted Average Monthly Revenue per Occupied Home ^(d)		
		1Q24	4Q23	Growth	1Q24	4Q23	Growth	1Q24	4Q23	Growth
D.C. Metro	13.5 %	96.6 %	96.7 %	(0.1)%	\$2,242	\$2,233	0.4 %	\$2,587	\$2,563	0.9 %
Houston, TX	12.0 %	94.6 %	94.4 %	0.2 %	1,681	1,684	(0.2)%	1,958	1,954	0.2 %
Dallas, TX	8.8 %	94.6 %	94.3 %	0.3 %	1,721	1,729	(0.5)%	1,986	1,987	(0.1)%
Phoenix, AZ	8.4 %	95.4 %	94.5 %	0.9 %	1,984	1,988	(0.2)%	2,337	2,347	(0.4)%
SE Florida	6.8 %	96.4 %	96.0 %	0.4 %	2,704	2,695	0.3 %	3,065	3,030	1.2 %
Atlanta, GA	6.6 %	93.7 %	92.9 %	0.8 %	1,975	1,969	0.3 %	2,254	2,237	0.7 %
Orlando, FL	6.6 %	95.3 %	94.9 %	0.4 %	1,939	1,933	0.3 %	2,227	2,210	0.8 %
Tampa, FL	6.5 %	96.1 %	95.5 %	0.6 %	2,309	2,315	(0.3)%	2,623	2,631	(0.3)%
Denver, CO	6.2 %	96.4 %	96.4 %	0.0 %	2,104	2,103	0.0 %	2,419	2,421	(0.1)%
Charlotte, NC	5.5 %	93.6 %	94.7 %	(1.1)%	1,810	1,810	0.0 %	2,089	2,086	0.1 %
Raleigh, NC	5.1 %	94.7 %	95.0 %	(0.3)%	1,612	1,620	(0.5)%	1,899	1,885	0.7 %
San Diego/Inland Empire, CA	4.5 %	95.1 %	95.5 %	(0.4)%	2,740	2,734	0.2 %	3,010	2,985	0.8 %
Austin, TX	4.5 %	93.7 %	94.4 %	(0.7)%	1,647	1,663	(1.0)%	1,943	1,945	(0.1)%
Los Angeles/Orange County, CA	3.6 %	92.0 %	92.5 %	(0.5)%	2,912	2,938	(0.9)%	3,163	3,111	1.6 %
Nashville, TN	1.4 %	93.9 %	93.4 %	0.5 %	2,276	2,298	(1.0)%	2,422	2,434	(0.4)%
Total Same Property	100.0 %	95.0 %	94.9 %	0.1 %	\$1,992	\$1,994	(0.1)%	\$2,289	\$2,280	0.4 %

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

(c) Weighted average monthly rental rate are the Company's rental rates for leases in place and vacant units at market after "loss to lease" and concessions, but before vacancy and bad debt.

(d) Weighted average monthly revenue per occupied home are the Company's reported revenues divided by the average occupied homes for the period on a monthly basis.

CAMDEN

"SAME PROPERTY" OPERATING EXPENSE DETAIL AND COMPARISONS

March 31, 2024

(In thousands)

(Unaudited)

Quarterly Comparison ^{(a) (b)}	1Q24	1Q23	\$ Change	% Change	% of Actual 1Q24 Operating Expenses
Property taxes	\$47,115	\$46,425	\$690	1.5 %	36.3 %
Salaries and Benefits for On-site Employees	23,117	21,560	1,557	7.2 %	17.8 %
Utilities	25,099	24,313	786	3.2 %	19.3 %
Repairs and Maintenance	16,085	15,760	325	2.1 %	12.4 %
Property Insurance	8,775	9,318	(543)	(5.8)%	6.8 %
General and Administrative	6,259	5,919	340	5.7 %	4.8 %
Marketing and Leasing	2,303	1,868	435	23.3 %	1.8 %
Other	1,091	1,077	14	1.3 %	0.8 %
Total Same Property	\$129,844	\$126,240	\$3,604	2.9 %	100.0 %

Sequential Comparison ^{(a) (b)}	1Q24	4Q23	\$ Change	% Change	% of Actual 1Q24 Operating Expenses
Property taxes	\$47,115	\$43,836	\$3,279	7.5 %	36.3 %
Salaries and Benefits for On-site Employees	23,117	23,628	(511)	(2.2)%	17.8 %
Utilities	25,099	24,827	272	1.1 %	19.3 %
Repairs and Maintenance	16,085	15,330	755	4.9 %	12.4 %
Property Insurance	8,775	9,849	(1,074)	(10.9)%	6.8 %
General and Administrative	6,259	6,111	148	2.4 %	4.8 %
Marketing and Leasing	2,303	2,326	(23)	(1.0)%	1.8 %
Other	1,091	1,036	55	5.3 %	0.8 %
Total Same Property	\$129,844	\$126,943	\$2,901	2.3 %	100.0 %

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

CAMDEN

CURRENT DEVELOPMENT COMMUNITIES

(Unaudited)

AS OF MARCH 31, 2024 (\$ in millions)

Development Communities	Total Homes	Total Estimated Cost	Cost to Date	Amount in CIP	Estimated/Actual Dates for				As of 4/30/2024	
					Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased	% Occupied
1. Camden Durham <i>Durham, NC</i>	420	\$145.0	\$133.3	\$59.8	1Q21	3Q23	3Q24	4Q25	41%	26%
2. Camden Woodmill Creek <i>The Woodlands, TX</i>	189	75.0	70.0	12.1	3Q22	4Q23	3Q24	2Q25	35%	23%
3. Camden Long Meadow Farms <i>Richmond, TX</i>	188	80.0	52.9	37.9	3Q22	1Q24	3Q24	2Q25	<u>12%</u>	<u>9%</u>
4. Camden Village District <i>Raleigh, NC</i>	<u>369</u>	<u>138.0</u>	<u>84.4</u>	<u>84.4</u>	2Q22	3Q24	2Q25	4Q26		
Total Development Communities	1,166	\$438.0	\$340.6	\$194.2					33%	21%
Additional Development Pipeline and Land ^(a)				<u>283.3</u>						
Total Properties Under Development and Land (per Balance Sheet)				\$477.5						
NOI Contribution from Development Communities (\$ in millions)							Cost to Date	1Q24 NOI		
Communities that Stabilized During Quarter							\$108.0	\$1.4		
Development Communities in Lease-Up							256.2	—		
Total Development Communities NOI Contribution							<u>\$364.2</u>	<u>\$1.4</u>		

(a) Please refer to the Development Pipeline Summary on page 17.

Note: This table contains forward-looking statements. Please see the paragraph regarding forward-looking statements on page 2 of this document.

CAMDEN

DEVELOPMENT PIPELINE

(Unaudited)

AS OF MARCH 31, 2024 (\$ in millions)

PIPELINE COMMUNITIES	Projected Homes	Total Estimated Cost ^(a)	Cost to Date
1. Camden South Charlotte <i>Charlotte, NC</i>	420	\$153.0	\$37.6
2. Camden Blakeney <i>Charlotte, NC</i>	349	145.0	26.9
3. Camden Baker <i>Denver, CO</i>	435	165.0	33.9
4. Camden Nations <i>Nashville, TN</i>	393	175.0	39.7
5. Camden Gulch <i>Nashville, TN</i>	480	260.0	50.0
6. Camden Paces III <i>Atlanta, GA</i>	350	100.0	23.0
7. Camden Highland Village II <i>Houston, TX</i>	300	100.0	10.6
8. Camden Arts District <i>Los Angeles, CA</i>	354	150.0	47.0
9. Camden Downtown II <i>Houston, TX</i>	<u>271</u>	<u>145.0</u>	<u>14.6</u>
Development Pipeline	3,352	\$1,393.0	\$283.3

(a) Represents our estimate of total costs we expect to incur on these projects. However, forward-looking estimates are not guarantees of future performances, results, or events. Although, we believe these expectations are based upon reasonable assumptions, future events rarely develop exactly as forecast and estimates routinely require adjustment.

Note: This table contains forward-looking statements. Please see the paragraph regarding forward-looking statements on page 2 of this document.

CAMDEN

DISPOSITIONS

(Unaudited)

2024 DISPOSITION ACTIVITY (\$ in millions, except per unit amounts)

<u>2024 Dispositions</u>	<u>Location</u>	<u>Sales Price</u>	<u>Apartment Homes</u>	<u>Weighted Average Monthly Rental Rate</u>	<u>Year Built</u>	<u>Closing Date</u>
1. Camden Vantage	Atlanta, GA	\$115.0	592 Homes	\$1,745	2010	2/7/2024
Total/Average Disposition		\$115.0	592 Homes	\$1,745		

CAMDEN

DEBT ANALYSIS

(In thousands, except property data amounts)

(Unaudited)

DEBT MATURITIES AS OF MARCH 31, 2024:

Future Scheduled Repayments ^(a)						Weighted Average Interest Rate on Maturing Debt ^(b)
Year	Amortization	Secured Maturities	Unsecured Maturities	Total	% of Total	
2024	(\$2,803)	\$—	\$290,000	\$287,197	8.1 %	4.1%
2025	(3,497)	—	—	(3,497)	(0.1)%	—%
2026	(3,331)	24,000	503,838	524,507	14.8 %	6.6%
2027	(2,433)	174,900	—	172,467	4.8 %	3.9%
2028	(2,143)	132,025	400,000	529,882	14.9 %	3.8%
Thereafter	(7,087)	—	2,050,000	2,042,913	57.5 %	3.7%
Total Maturing Debt	(\$21,294)	\$330,925	\$3,243,838	\$3,553,469	100.0 %	4.2%
Unsecured Line of Credit	\$—	\$—	\$—	\$—	— %	—%
Total Debt	(\$21,294)	\$330,925	\$3,243,838	\$3,553,469	100.0 %	4.2%

Weighted Average Maturity of Debt

6.6 Years

FLOATING vs. FIXED RATE DEBT:

	Balance	% of Total	Interest Rate ^(b)	Time to Maturity
Floating rate debt	\$541,050	15.2 %	6.7%	2.4 Years
Fixed rate debt	3,012,419	84.8 %	3.7%	7.4 Years
Total	\$3,553,469	100.0 %	4.2%	6.6 Years

SECURED vs. UNSECURED DEBT:

	Balance	% of Total	Interest Rate ^(b)	Time to Maturity
Unsecured debt	\$3,223,285	90.7 %	4.2%	7.0 Years
Secured debt	330,184	9.3 %	3.9%	3.4 Years
Total	\$3,553,469	100.0 %	4.2%	6.6 Years

REAL ESTATE ASSETS: ^(c)

	Total Homes	% of Total	Total Cost	% of Total	1Q24 NOI	% of Total
Unencumbered real estate assets	54,617	92.2 %	\$11,853,908	89.8%	\$228,674	93.5%
Encumbered real estate assets	4,610	7.8 %	1,344,996	10.2%	15,922	6.5%
Total	59,227	100.0 %	\$13,198,904	100.0%	\$244,596	100.0%

Ratio of unencumbered assets at cost to unsecured debt is 3.7x

(a) Includes all available extension options.

(b) Includes the effects of the applicable settled forward interest rate swaps.

(c) Real estate assets include communities under development and properties held for sale.

CAMDEN

DEBT MATURITY ANALYSIS

(In thousands)

(Unaudited)

ADDITIONAL DETAIL OF DEBT MATURITIES FOR 2024 AND 2025:

Quarter	Future Scheduled Repayments			Total	Weighted Average Interest on Maturing Debt
	Amortization	Secured Maturities	Unsecured Maturities		
2Q 2024	(\$982)	\$—	\$—	(\$982)	N/A
3Q 2024	(961)	—	290,000	289,039	4.1%
4Q 2024	(860)	—	—	(860)	N/A
2024	(\$2,803)	\$—	\$290,000	\$287,197	4.1%
1Q 2025	(\$865)	\$—	\$—	(\$865)	N/A
2Q 2025	(871)	—	—	(871)	N/A
3Q 2025	(878)	—	—	(878)	N/A
4Q 2025	(883)	—	—	(883)	N/A
2025	(\$3,497)	\$—	\$—	(\$3,497)	—%

CAMDEN

DEBT COVENANT ANALYSIS

(Unaudited)

UNSECURED LINE OF CREDIT

<u>Covenant</u> ^(a)	<u>Required</u>	<u>Actual</u> ^(b)	<u>Compliance</u>
Total Consolidated Debt to Gross Asset Value	≤ 60%	21%	Yes
Secured Debt to Gross Asset Value	≤ 40%	2%	Yes
Consolidated Adjusted EBITDA to Total Fixed Charges	≥ 150%	553%	Yes
Unsecured Debt to Gross Asset Value	≤ 60%	21%	Yes

SENIOR UNSECURED NOTES

<u>Covenant</u> ^(a)	<u>Required</u>	<u>Actual</u> ^(b)	<u>Compliance</u>
Total Consolidated Debt to Total Asset Value	≤ 60%	26%	Yes
Total Secured Debt to Total Asset Value	≤ 40%	2%	Yes
Total Unencumbered Asset Value to Total Unsecured Debt	≥ 150%	377%	Yes
Consolidated Income Available for Debt Service to Total Annual Service Charges	> 150%	580%	Yes

(a) For a complete listing of all Debt Covenants related to the Company's Unsecured Line of Credit and Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

(b) Defined terms used in the above covenant calculations may differ between the Unsecured Line of Credit and the Senior Unsecured Notes.

CAMDEN

CAPITALIZED EXPENDITURES & MAINTENANCE EXPENSE

(In thousands, except unit data)

(Unaudited)

Item	First Quarter 2024				
	Recurring Capitalized			Expensed	
	Weighted Average Useful Life ^(a)	Total	Per Unit	Total	Per Unit
Interiors					
Floor Coverings	4 years	\$2,726	\$47	\$469	\$8
Appliances	9 years	1,382	24	440	7
Painting	—	—	—	1,741	30
Cabinetry/Countertops	8 years	160	3	—	—
Other	7 years	2,460	42	1,188	20
Exteriors					
Painting	5 years	673	11	—	—
Carpentry	10 years	263	4	—	—
Landscaping	6 years	538	9	3,371	58
Roofing	15 years	1,564	27	288	5
Site Drainage	10 years	95	2	—	—
Fencing/Stair	10 years	344	6	—	—
Other ^(b)	9 years	4,878	84	4,859	83
Common Areas					
Mech., Elec., Plumbing	9 years	4,870	83	4,002	69
Parking/Paving	5 years	268	5	—	—
Pool/Exercise/Facility	7 years	1,804	31	459	8
Total Recurring ^(c)		\$22,025	\$378	\$16,817	\$288
Weighted Average Apartment Homes			58,336		58,336
Non-recurring & revenue enhancing capitalized expenditures ^(d)		\$881			
Reposition Expenditures ^(e)					
Repositioned Apartment Homes	10 years	\$24,253	\$34,353		706

(a) Weighted average useful life of capitalized expenses for the three months ended March 31, 2024.

(b) Includes in part the following items: site/building repair, masonry/plaster, and general conditions.

(c) Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

(d) Capital expenditures primarily composed of non-recurring or one-time additions such as our smart access solution, LED lighting programs, and other non-routine items.

(e) Represents capital expenditures for the three months ended March 31, 2024 spent on apartment unit renovation designed to reposition these assets for higher rental levels in their respective markets.

CAMDEN

NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

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.

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.

Core FFO

Core FFO represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of recoveries, severance, legal costs and settlements, net of recoveries, loss on early retirement of debt, expensed transaction, development and other pursuit costs, net of recoveries, net below market lease amortization, pandemic resident relief, (gain)/loss on sale of land, advocacy contributions, and miscellaneous (income)/expense adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes not only depreciation expense of real estate assets, but it also excludes certain items which by their nature are not comparable period over period and therefore tends to obscure actual operating performance. Our definition of Core FFO may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs.

Core Adjusted FFO

In addition to FFO & Core FFO, we compute Core Adjusted FFO ("Core AFFO") as a supplemental measure of operating performance. Core AFFO is calculated utilizing Core 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. A reconciliation of FFO to Core FFO and Core AFFO is provided below:

	Three Months Ended March 31,	
	2024	2023
Net income attributable to common shareholders	\$83,889	\$41,917
Real estate depreciation and amortization	141,847	139,387
Income allocated to non-controlling interests	1,870	1,702
Gain on sale of operating properties	(43,806)	—
Funds from operations	\$183,800	\$183,006
Plus: Casualty-related expenses, net of recoveries	1,523	(42)
Plus: Severance	506	—
Plus: Legal costs and settlements, net of recoveries	852	84
Plus: Loss on early retirement of debt	921	—
Core funds from operations	\$187,602	\$183,048
Less: recurring capitalized expenditures	(22,025)	(17,579)
Core adjusted funds from operations	\$165,577	\$165,469
Weighted average number of common shares outstanding:		
EPS diluted	108,729	108,604
FFO/Core FFO/ Core AFFO diluted	110,323	110,201

(In thousands, except per share amounts)

(Unaudited)

Reconciliation of FFO, Core FFO, and Core AFFO per share

	Three Months Ended March 31,	
	2024	2023
Total Earnings Per Common Share - Diluted	\$0.77	\$0.39
Real estate depreciation and amortization	1.28	1.26
Income allocated to non-controlling interests	0.02	0.01
Gain on sale of operating property	(0.40)	—
FFO per common share - Diluted	\$1.67	\$1.66
Plus: Casualty-related expenses, net of recoveries	0.01	—
Plus: Legal costs and settlements, net of recoveries	0.01	—
Plus: Loss on early retirement of debt	0.01	—
Plus: Severance	0.00	—
Core FFO per common share - Diluted	\$1.70	\$1.66
Less: recurring capitalized expenditures	(0.20)	(0.16)
Core AFFO per common share - Diluted	\$1.50	\$1.50

Expected FFO & Core FFO

Expected FFO and Core FFO is calculated in a method consistent with historical FFO and Core FFO, and is considered appropriate supplemental measures of expected operating performance when compared to expected earnings per common share (EPS). A reconciliation of the ranges provided for diluted EPS to expected FFO and expected Core FFO per diluted share is provided below:

	2Q24 Range			2024 Range	
	Low	High		Low	High
Expected earnings per common share - diluted	\$0.34	\$0.38		\$1.74	\$1.98
Expected real estate depreciation and amortization	1.28	1.28		5.16	5.16
Expected income allocated to non-controlling interests	0.02	0.02		0.07	0.07
Expected (gain) on sale of operating properties	—	—		(0.40)	(0.40)
Expected FFO per share - diluted	\$1.64	\$1.68		\$6.57	\$6.81
Anticipated Adjustments to FFO	0.01	0.01		0.05	0.05
Expected Core FFO per share - diluted	\$1.65	\$1.69		\$6.62	\$6.86

Note: This table contains forward-looking statements. Please see paragraph regarding forward-looking statements on page 2 of this document.

CAMDEN

NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

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 on page 11. 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. Our definition of NOI may differ from other REITs and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of net income to net operating income is provided below:

	Three months ended March 31,	
	2024	2023
Net income	\$85,759	\$43,619
Less: Fee and asset management income	(1,284)	(578)
Less: Interest and other income	(1,768)	(62)
Less: (Income) on deferred compensation plans	(5,819)	(5,912)
Plus: Property management expense	9,394	8,297
Plus: Fee and asset management expense	443	413
Plus: General and administrative expense	16,693	15,356
Plus: Interest expense	32,537	32,843
Plus: Depreciation and amortization expense	144,802	142,444
Plus: Expense on deferred compensation plans	5,819	5,912
Plus: Loss on early retirement of debt	921	—
Less: Gain on sale of operating property	(43,806)	—
Plus: Income tax expense	905	1,150
NOI	<u>\$244,596</u>	<u>\$243,482</u>
"Same Property" Communities	\$234,634	\$229,378
Non-"Same Property" Communities	9,143	6,170
Development and Lease-Up Communities	2	(3)
Disposition/Other	817	7,937
NOI	<u>\$244,596</u>	<u>\$243,482</u>

CAMDEN

NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

EBITDAre and Adjusted EBITDAre

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre are supplemental measures of our financial performance. EBITDAre is calculated in accordance with the definition adopted by NAREIT as earnings before interest, taxes, depreciation and amortization plus or minus losses and gains on the disposition of depreciated property, including gains (losses) on change of control, plus impairment write-downs of depreciated property with adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. Adjusted EBITDAre excludes equity in (income) loss of joint ventures, (gain) loss on land, and loss on early retirement of debt. The Company considers EBITDAre and Adjusted EBITDAre to be appropriate supplemental measures of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results. A reconciliation of net income to EBITDAre and adjusted EBITDAre is provided below:

	Three months ended March 31,	
	2024	2023
Net income	\$85,759	\$43,619
Plus: Interest expense	32,537	32,843
Plus: Depreciation and amortization expense	144,802	142,444
Plus: Income tax expense	905	1,150
Less: Gain on sale of operating property	(43,806)	—
EBITDAre	\$220,197	\$220,056
Plus: Casualty-related expenses, net of recoveries	1,523	(42)
Plus: Legal costs and settlements, net of recoveries	852	84
Plus: Loss on early retirement of debt	921	—
Plus: Severance	506	—
Adjusted EBITDAre	\$223,999	\$220,098
Annualized Adjusted EBITDAre	\$895,996	\$880,392

Net Debt to Annualized Adjusted EBITDAre

The Company believes Net Debt to Annualized Adjusted EBITDAre 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. The following tables reconcile average Total debt to Net debt and computes the ratio to Adjusted EBITDAre for the following periods:

Net Debt:

	Average monthly balance for the	
	Three months ended March 31,	
	2024	2023
Unsecured notes payable	\$3,245,471	\$3,269,763
Secured notes payable	330,165	515,086
Total debt	3,575,636	3,784,849
Less: Cash and cash equivalents	(66,007)	(10,524)
Net debt	\$3,509,629	\$3,774,325

Net Debt to Annualized Adjusted EBITDAre:

	Three months ended March 31,	
	2024	2023
Net debt	\$3,509,629	\$3,774,325
Annualized Adjusted EBITDAre	895,996	880,392
Net Debt to Annualized Adjusted EBITDAre	3.9x	4.3x

(Unaudited)

Bad Debt: Represents bad debt expense and reserves as a percentage of rental revenues.

Core FFO: Represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of (recoveries), severance, legal costs and settlements, loss on early retirement of debt, expensed development and other pursuit costs, net below market lease amortization, and miscellaneous (income)/expense adjustments.

Development Communities: Non-stabilized communities which are under development or have been recently developed, excluding properties held for sale.

Effective Blended Lease Rates: Average change in same property combined new lease and renewal rates versus expiring lease rates when effective, regardless of lease term. Effective blended lease rates are the weighted average of effective new lease rates and effective renewal rates achieved.

Effective New Lease Rates: Average change in same property new lease rates versus expiring lease rates when effective, regardless of lease term.

Effective Renewal Rates: Average change in same property renewal rates versus expiring lease rates when effective, regardless of lease term.

Encumbered Real Estate Assets: Assets subject to a mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

Gross Turnover: Total resident moveouts for the period annualized as a percentage of total apartment homes.

Lease-Up Communities: Non-stabilized communities which are in the leasing process and have not yet reached a stabilized level of occupancy.

Net Debt: Average monthly balance of total debt during the period, less the average monthly balance of cash and cash equivalents during the period.

Net Turnover: Total resident move-outs excluding on-site transfers and transfers to other Camden communities for the period annualized as a percentage of total apartment homes.

Non-Recurring & Revenue Enhancing Capitalized Expenditures: Capital expenditures primarily composed of non-recurring or one-time additions such as smart access solutions, LED lighting programs, and other non-routine items.

Non-Same Property Communities: Stabilized communities not owned or stabilized since January 1, 2023, including communities under redevelopment, and excluding properties held for sale.

Occupancy: Number of physically occupied apartment homes for the period divided by total apartment homes.

Operating Communities: Wholly owned communities, excluding communities under construction.

Recurring Capital Expenditures: Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

Redevelopment Communities: Communities with capital expenditures that improve cash flow and competitive position through extensive unit, exterior building, common area, and amenity upgrades.

Reposition Expenditures: Capital expenditures for apartment unit renovations, including kitchen and bath upgrades or other new amenities, designed to position assets for higher rental levels in their respective markets.

Same Property Communities: Communities wholly owned by the Company and stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale.

Signed Blended Lease Rates: Average change in same property combined new lease and renewal rates versus expiring lease rates when signed, regardless of lease term. Signed blended lease rates are the weighted average of signed new lease rates and signed renewal rates achieved.

Signed New Lease Rates: Average change in same property new lease rates versus expiring lease rates when signed, regardless of lease term.

Signed Renewal Rates: Average change in same property renewal rates versus expiring lease rates when signed, regardless of lease term.

Stabilized Communities: Communities which have reached and maintained an occupancy level at or above 90% for the prior 30 days.

Unencumbered Real Estate Assets: Assets free and clear of any mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

Weighted Average Monthly Rental Rate: Rental rate for leases in place and vacant units at market rate after loss to lease and concessions, but before vacancy and bad debt.

Weighted Average Monthly Revenue Per Occupied Home: Reported revenues divided by average occupied homes for the period on a monthly basis.

(Unaudited)

Stock Symbol: CPT

Exchange Traded: NYSE

Senior Unsecured Debt Ratings:	<u>Rating</u>	<u>Outlook</u>
Fitch	A-	Stable
Moody's	A3	Stable
Standard & Poor's	A-	Stable

Estimated Future Dates:	<u>Q2 '24</u>	<u>Q3 '24</u>	<u>Q4 '24</u>	<u>Q1 '25</u>
Earnings Release & Conference Call	Early August	Late October	Early February	Early May

Dividend Information - Common Shares:	<u>Q1 '24</u>
Declaration Date	2/1/2024
Record Date	3/29/2024
Payment Date	4/17/2024
Distributions Per Share	\$1.03

Investor Relations Data:

Camden does not send quarterly reports to shareholders, but supplies 10-Q's, Earnings Releases, and Supplemental Data upon request.

For Investor Relations: recent press releases, 10-Q's, 10-K's, and other information, call (713) 354-2787.

To access Camden's Quarterly Conference Call, please visit our website at camdenliving.com.

For questions contact:

Richard J. Campo	Chief Executive Officer & Chairman
D. Keith Oden	Executive Vice Chairman
Alexander J. Jessett	President & Chief Financial Officer
Laurie A. Baker	Chief Operating Officer
Kimberly A. Callahan	Senior Vice President - Investor Relations

CAMDEN

COMMUNITY TABLE

Community statistics as of 3/31/2024

(Unaudited)

Community Name	City	State	Year Placed In Service	Average Size	Apartment Homes	1Q24 Avg Occupancy	1Q24 Avg Monthly Rental Rates per		1Q24 Avg Monthly Revenue per Occupied	
							Home	Sq. Ft.	Home	Sq. Ft.
Camden Chandler	Chandler	AZ	2016	1,146	380	96%	\$1,943	\$1.70	\$2,297	\$2.00
Camden Copper Square	Phoenix	AZ	2000	786	332	94%	1,674	2.13	1,997	2.54
Camden Foothills	Scottsdale	AZ	2014	1,032	220	98%	2,171	2.10	2,574	2.49
Camden Legacy	Scottsdale	AZ	1996	1,067	428	96%	2,042	1.91	2,375	2.23
Camden Montierra	Scottsdale	AZ	1999	1,071	249	95%	1,979	1.85	2,368	2.21
Camden North End I	Phoenix	AZ	2019	921	441	96%	2,026	2.20	2,383	2.59
Camden North End II	Phoenix	AZ	2021	885	343	97%	2,054	2.32	2,399	2.71
Camden Old Town Scottsdale	Scottsdale	AZ	2016	892	316	97%	2,276	2.55	2,539	2.85
Camden Pecos Ranch	Chandler	AZ	2001	949	272	94%	1,701	1.79	2,056	2.17
Camden San Marcos	Scottsdale	AZ	1995	984	320	95%	1,887	1.92	2,229	2.26
Camden San Paloma	Scottsdale	AZ	1993/1994	1,042	324	94%	2,046	1.96	2,412	2.32
Camden Sotelo	Tempe	AZ	2008/2012	1,303	170	94%	2,045	1.57	2,454	1.88
Camden Tempe	Tempe	AZ	2015	1,043	234	93%	1,975	1.89	2,383	2.28
Camden Tempe II	Tempe	AZ	2023	981	397	93%	1,844	1.88	2,120	2.16
TOTAL ARIZONA		14	Properties	995	4,426	95%	1,972	1.98	2,318	2.33
Camden Crown Valley	Mission Viejo	CA	2001	1,009	380	97%	2,725	2.70	3,026	3.00
Camden Glendale	Glendale	CA	2015	893	307	97%	2,856	3.20	3,147	3.53
Camden Harbor View	Long Beach	CA	2004/2016	981	547	88%	2,982	3.04	3,248	3.31
Camden Main and Jamboree	Irvine	CA	2008	1,011	290	96%	2,679	2.65	2,981	2.95
The Camden	Hollywood	CA	2016	767	287	88%	3,087	4.02	3,215	4.19
Total Los Angeles/Orange County		5	Properties	943	1,811	93%	2,875	3.05	3,132	3.32
Camden Hillcrest	San Diego	CA	2021	1,223	132	91%	3,687	3.02	3,905	3.19
Camden Landmark	Ontario	CA	2006	982	469	96%	2,244	2.28	2,448	2.49
Camden Old Creek	San Marcos	CA	2007	1,037	350	97%	2,914	2.81	3,209	3.09
Camden Sierra at Otay Ranch	Chula Vista	CA	2003	962	422	95%	2,831	2.94	3,173	3.30
Camden Tuscany	San Diego	CA	2003	895	160	94%	3,229	3.61	3,558	3.97
Camden Vineyards	Murrieta	CA	2002	1,053	264	94%	2,478	2.35	2,725	2.59
Total San Diego/Inland Empire		6	Properties	1,009	1,797	95%	2,740	2.72	3,010	2.98
TOTAL CALIFORNIA		11	Properties	975	3,608	94%	2,808	2.88	3,070	3.15
Camden Bellevue Station	Denver	CO	2009	888	270	96%	1,936	2.18	2,228	2.51
Camden Caley	Englewood	CO	2000	921	218	97%	1,957	2.13	2,262	2.46
Camden Denver West	Golden	CO	1997	1,015	320	95%	2,300	2.26	2,608	2.57
Camden Flatirons	Denver	CO	2015	960	424	97%	2,055	2.14	2,389	2.49
Camden Highlands Ridge	Highlands Ranch	CO	1996	1,149	342	96%	2,322	2.02	2,623	2.28
Camden Interlocken	Broomfield	CO	1999	1,002	340	96%	2,114	2.11	2,429	2.42
Camden Lakeway	Littleton	CO	1997	929	459	97%	2,051	2.21	2,345	2.53
Camden Lincoln Station	Lone Tree	CO	2017	844	267	96%	1,892	2.24	2,142	2.54
Camden RiNo	Denver	CO	2020	828	233	95%	2,273	2.74	2,733	3.30
TOTAL COLORADO		9	Properties	957	2,873	96%	2,104	2.20	2,419	2.53
Camden Ashburn Farm	Ashburn	VA	2000	1,062	162	98%	2,153	2.03	2,453	2.31
Camden College Park	College Park	MD	2008	942	509	95%	1,902	2.02	2,257	2.39
Camden Dulles Station	Oak Hill	VA	2009	977	382	98%	2,264	2.32	2,587	2.65
Camden Fair Lakes	Fairfax	VA	1999	1,056	530	97%	2,276	2.16	2,631	2.49
Camden Fairfax Corner	Fairfax	VA	2006	934	489	96%	2,273	2.43	2,633	2.82
Camden Falls Grove	Rockville	MD	2004	996	268	96%	2,192	2.20	2,509	2.52
Camden Grand Parc	Washington	DC	2002	672	105	93%	2,799	4.17	3,057	4.55
Camden Lansdowne	Leesburg	VA	2002	1,006	690	97%	2,178	2.17	2,496	2.48
Camden Monument Place	Fairfax	VA	2007	856	368	98%	2,041	2.38	2,384	2.79
Camden Noma	Washington	DC	2014	769	321	95%	2,305	3.00	2,744	3.57
Camden Noma II	Washington	DC	2017	759	405	97%	2,380	3.13	2,760	3.63
Camden Potomac Yard	Arlington	VA	2008	832	378	97%	2,337	2.81	2,684	3.22
Camden Roosevelt	Washington	DC	2003	856	198	97%	3,194	3.73	3,674	4.29
Camden Shady Grove	Rockville	MD	2018	877	457	96%	2,075	2.37	2,342	2.67
Camden Silo Creek	Ashburn	VA	2004	975	284	98%	2,152	2.21	2,480	2.54
Camden South Capitol	Washington	DC	2013	821	281	95%	2,457	2.99	2,910	3.54
Camden Washingtonian	Gaithersburg	MD	2018	870	365	97%	2,129	2.45	2,406	2.77
TOTAL DC METRO		17	Properties	913	6,192	97%	2,242	2.46	2,587	2.83
Camden Atlantic	Plantation	FL	2022	919	269	97%	2,443	2.66	2,738	2.98
Camden Aventura	Aventura	FL	1995	1,108	379	96%	2,764	2.49	3,240	2.92
Camden Boca Raton	Boca Raton	FL	2014	843	261	97%	2,633	3.12	2,985	3.54
Camden Brickell	Miami	FL	2003	937	405	97%	2,969	3.17	3,299	3.52
Camden Doral	Miami	FL	1999	1,120	260	98%	2,664	2.38	2,966	2.65
Camden Doral Villas	Miami	FL	2000	1,253	232	96%	2,926	2.34	3,240	2.59
Camden Las Olas	Ft. Lauderdale	FL	2004	1,043	420	96%	2,869	2.75	3,249	3.11
Camden Plantation	Plantation	FL	1997	1,201	502	96%	2,426	2.02	2,775	2.31
Camden Portofino	Pembroke Pines	FL	1995	1,112	322	96%	2,452	2.20	2,795	2.51
Total Southeast Florida		9	Properties	1,065	3,050	96%	2,681	2.52	3,036	2.85

CAMDEN

COMMUNITY TABLE

Community statistics as of 3/31/2024

(Unaudited)										
Community Name	City	State	Year Placed In Service	Average Size	Apartment Homes	1Q24 Avg Occupancy	1Q24 Avg Monthly Rental Rates per		1Q24 Avg Monthly Revenue per Occupied	
							Home	Sq. Ft.	Home	Sq. Ft.
Camden Hunters Creek	Orlando	FL	2000	1,075	270	95%	\$1,946	\$1.81	\$2,287	\$2.13
Camden Lago Vista	Orlando	FL	2005	955	366	96%	1,822	1.91	2,118	2.22
Camden Lake Eola	Orlando	FL	2021	944	360	97%	2,428	2.57	2,717	2.88
Camden LaVina	Orlando	FL	2012	969	420	95%	1,885	1.95	2,208	2.28
Camden Lee Vista	Orlando	FL	2000	937	492	95%	1,852	1.98	2,167	2.31
Camden North Quarter	Orlando	FL	2016	806	333	96%	1,887	2.34	2,077	2.58
Camden Orange Court	Orlando	FL	2008	817	268	95%	1,764	2.16	2,081	2.55
Camden Thornton Park	Orlando	FL	2016	920	299	95%	2,106	2.29	2,360	2.57
Camden Town Square	Orlando	FL	2012	983	438	95%	1,891	1.92	2,165	2.20
Camden Waterford Lakes	Orlando	FL	2014	971	300	96%	1,912	1.97	2,185	2.25
Camden World Gateway	Orlando	FL	2000	979	408	93%	1,871	1.91	2,152	2.20
Total Orlando	11	Properties		944	3,954	95%	1,939	2.05	2,227	2.36
Camden Bay	Tampa	FL	1997/2001	943	760	97%	1,897	2.01	2,224	2.36
Camden Central	St. Petersburg	FL	2019	942	368	97%	3,394	3.60	3,745	3.97
Camden Montague	Tampa	FL	2012	972	192	97%	1,902	1.96	2,243	2.31
Camden Pier District	St. Petersburg	FL	2016	989	358	97%	3,506	3.54	3,696	3.74
Camden Preserve	Tampa	FL	1996	942	276	96%	2,067	2.20	2,363	2.51
Camden Royal Palms	Brandon	FL	2006	1,017	352	93%	1,791	1.76	2,122	2.09
Camden Visconti	Tampa	FL	2007	1,125	450	96%	2,051	1.82	2,374	2.11
Camden Westchase Park	Tampa	FL	2012	992	348	97%	2,100	2.12	2,427	2.45
Total Tampa	8	Properties		990	3,104	96%	2,309	2.33	2,623	2.65
TOTAL FLORIDA	28	Properties		995	10,108	96%	2,276	2.29	2,594	2.61
Camden Brookwood	Atlanta	GA	2002	916	359	94%	1,719	1.88	2,054	2.24
Camden Buckhead	Atlanta	GA	2022	1,087	366	87%	2,682	2.47	2,770	2.55
Camden Buckhead Square	Atlanta	GA	2015	827	250	92%	1,781	2.15	1,983	2.40
Camden Creekstone	Atlanta	GA	2002	990	223	97%	1,708	1.72	1,988	2.01
Camden Deerfield	Alpharetta	GA	2000	1,187	292	97%	1,944	1.64	2,266	1.91
Camden Dunwoody	Atlanta	GA	1997	1,007	324	95%	1,770	1.76	2,073	2.06
Camden Fourth Ward	Atlanta	GA	2014	844	276	96%	2,064	2.44	2,370	2.81
Camden Midtown Atlanta	Atlanta	GA	2001	935	296	92%	1,785	1.91	2,094	2.24
Camden Paces	Atlanta	GA	2015	1,408	379	93%	2,952	2.10	3,276	2.33
Camden Peachtree City	Peachtree City	GA	2001	1,027	399	95%	1,774	1.73	2,114	2.06
Camden Phipps	Atlanta	GA	1996	1,010	234	71%	1,763	1.74	2,047	2.03
Camden Shiloh	Kennesaw	GA	1999/2002	1,143	232	96%	1,724	1.51	2,024	1.77
Camden St. Clair	Atlanta	GA	1997	999	336	94%	1,757	1.76	2,044	2.05
Camden Stockbridge	Stockbridge	GA	2003	1,009	304	93%	1,578	1.56	1,920	1.90
TOTAL GEORGIA	14	Properties		1,020	4,270	93%	1,961	1.89	2,246	2.17
Camden Ballantyne	Charlotte	NC	1998	1,048	400	91%	1,736	1.66	2,042	1.95
Camden Cotton Mills	Charlotte	NC	2002	905	180	94%	1,765	1.95	2,059	2.27
Camden Dilworth	Charlotte	NC	2006	857	145	97%	1,835	2.14	2,096	2.45
Camden Fairview	Charlotte	NC	1983	1,036	135	93%	1,554	1.50	1,826	1.76
Camden Foxcroft	Charlotte	NC	1979	940	156	95%	1,438	1.53	1,707	1.82
Camden Foxcroft II	Charlotte	NC	1985	874	100	96%	1,530	1.75	1,803	2.06
Camden Gallery	Charlotte	NC	2017	743	323	95%	1,979	2.66	2,231	3.00
Camden Grandview	Charlotte	NC	2000	1,060	285	89%	2,104	1.98	2,411	2.27
Camden Grandview II	Charlotte	NC	2019	2,241	28	94%	4,087	1.82	4,311	1.92
Camden NoDa	Charlotte	NC	2023	789	387	98%	1,651	2.09	1,894	2.40
Camden Sedgewood	Charlotte	NC	1999	972	368	94%	1,607	1.65	1,894	1.95
Camden South End	Charlotte	NC	2003	878	299	95%	1,905	2.17	2,147	2.44
Camden Southline	Charlotte	NC	2015	831	266	95%	2,059	2.48	2,328	2.80
Camden Stonecrest	Charlotte	NC	2001	1,098	306	93%	1,743	1.59	2,045	1.86
Camden Touchstone	Charlotte	NC	1986	899	132	95%	1,451	1.61	1,749	1.94
Total Charlotte	15	Properties		936	3,510	94%	1,792	1.91	2,050	2.19
Camden Asbury Village	Raleigh	NC	2009	1,009	350	96%	1,625	1.61	1,898	1.88
Camden Carolinian	Raleigh	NC	2017	1,118	186	92%	2,321	2.08	2,485	2.22
Camden Crest	Raleigh	NC	2001	1,012	442	93%	1,520	1.50	1,822	1.80
Camden Governor's Village	Chapel Hill	NC	1999	1,046	242	93%	1,638	1.57	1,957	1.87
Camden Lake Pine	Apex	NC	1999	1,066	446	97%	1,609	1.51	1,906	1.79
Camden Manor Park	Raleigh	NC	2006	966	484	94%	1,548	1.60	1,819	1.88
Camden Overlook	Raleigh	NC	2001	1,060	322	94%	1,665	1.57	2,002	1.89
Camden Reunion Park	Apex	NC	2000/2004	972	420	96%	1,453	1.50	1,736	1.79
Camden Westwood	Morrisville	NC	1999	1,022	360	95%	1,556	1.52	1,857	1.82
Total Raleigh	9	Properties		1,022	3,252	95%	1,612	1.58	1,899	1.86
TOTAL NORTH CAROLINA	24	Properties		988	6,762	94%	1,706	1.75	1,986	2.03
Camden Franklin Park	Franklin	TN	2018	967	328	96%	2,050	2.12	2,206	2.28
Camden Music Row	Nashville	TN	2016	903	430	93%	2,448	2.71	2,597	2.88
TOTAL TENNESSEE	2	Properties		931	758	94%	2,276	2.44	2,422	2.60

CAMDEN

COMMUNITY TABLE

Community statistics as of 3/31/2024

(Unaudited)

Community Name	City	State	Year Placed In Service	Average Size	Apartment Homes	1Q24 Avg Occupancy	1Q24 Avg Monthly Rental Rates per		1Q24 Avg Monthly Revenue per Occupied	
							Home	Sq. Ft.	Home	Sq. Ft.
Camden Amber Oaks	Austin	TX	2009	862	348	94%	\$1,486	\$1.72	\$1,818	\$2.11
Camden Amber Oaks II	Austin	TX	2012	910	244	94%	1,575	1.73	1,907	2.09
Camden Brushy Creek	Cedar Park	TX	2008	882	272	93%	1,580	1.79	1,825	2.07
Camden Cedar Hills	Austin	TX	2008	911	208	96%	1,716	1.88	2,013	2.21
Camden Gaines Ranch	Austin	TX	1997	955	390	94%	1,906	2.00	2,246	2.35
Camden Huntingdon	Austin	TX	1995	903	398	96%	1,616	1.79	1,922	2.13
Camden La Frontera	Austin	TX	2015	901	300	96%	1,624	1.80	1,855	2.06
Camden Lamar Heights	Austin	TX	2015	838	314	92%	1,819	2.17	2,075	2.48
Camden Rainey Street	Austin	TX	2016	873	326	82%	2,180	2.50	2,454	2.81
Camden Shadow Brook	Austin	TX	2009	909	496	90%	1,498	1.65	1,806	1.99
Camden Stoneleigh	Austin	TX	2001	908	390	94%	1,688	1.86	1,968	2.17
Total Austin	11	Properties		897	3,686	93%	1,694	1.89	1,982	2.21
Camden Addison	Addison	TX	1996	942	456	95%	1,591	1.69	1,849	1.96
Camden Belmont	Dallas	TX	2010/2012	946	477	92%	1,814	1.92	2,062	2.18
Camden Buckingham	Richardson	TX	1997	919	464	96%	1,556	1.69	1,880	2.05
Camden Centreport	Ft. Worth	TX	1997	912	268	96%	1,525	1.67	1,805	1.98
Camden Cimarron	Irving	TX	1992	772	286	97%	1,570	2.04	1,813	2.35
Camden Design District	Dallas	TX	2009	939	355	95%	1,698	1.81	1,930	2.06
Camden Farmers Market	Dallas	TX	2001/2005	932	904	91%	1,603	1.72	1,852	1.99
Camden Greenville	Dallas	TX	2017/2018	1,028	558	95%	2,061	2.00	2,254	2.19
Camden Henderson	Dallas	TX	2012	966	106	95%	1,973	2.04	2,249	2.33
Camden Legacy Creek	Plano	TX	1995	831	240	96%	1,680	2.02	1,957	2.35
Camden Legacy Park	Plano	TX	1996	870	276	94%	1,761	2.02	2,086	2.40
Camden Panther Creek	Frisco	TX	2009	946	295	94%	1,730	1.83	2,027	2.14
Camden Riverwalk	Grapevine	TX	2008	989	600	97%	1,883	1.90	2,142	2.17
Camden Valley Park	Irving	TX	1986	743	516	95%	1,441	1.94	1,754	2.36
Camden Victory Park	Dallas	TX	2016	861	423	96%	2,026	2.35	2,278	2.65
Total Dallas/Ft. Worth	15	Properties		913	6,224	95%	1,721	1.88	1,986	2.17
Camden City Centre	Houston	TX	2007	932	379	95%	1,606	1.72	1,926	2.07
Camden City Centre II	Houston	TX	2013	869	268	94%	1,560	1.79	1,852	2.13
Camden Cypress Creek	Cypress	TX	2009	993	310	93%	1,555	1.57	1,833	1.85
Camden Cypress Creek II	Cypress	TX	2020	950	234	92%	1,605	1.69	1,893	1.99
Camden Downs at Cinco Ranch	Katy	TX	2004	1,075	318	97%	1,645	1.53	1,940	1.80
Camden Downtown	Houston	TX	2020	1,052	271	93%	2,578	2.45	2,866	2.73
Camden Grand Harbor	Katy	TX	2008	959	300	95%	1,477	1.54	1,743	1.82
Camden Greenway	Houston	TX	1999	861	756	95%	1,520	1.77	1,809	2.10
Camden Heights	Houston	TX	2004	927	352	96%	1,678	1.81	2,001	2.16
Camden Highland Village	Houston	TX	2014/2015	1,172	552	94%	2,426	2.07	2,653	2.26
Camden Holly Springs	Houston	TX	1999	934	548	96%	1,460	1.56	1,734	1.86
Camden McGowen Station	Houston	TX	2018	1,004	315	94%	2,104	2.09	2,380	2.37
Camden Midtown	Houston	TX	1999	844	337	95%	1,555	1.84	1,873	2.22
Camden Northpointe	Tomball	TX	2008	940	384	94%	1,401	1.49	1,688	1.80
Camden Plaza	Houston	TX	2007	915	271	96%	1,738	1.90	2,015	2.20
Camden Post Oak	Houston	TX	2003	1,200	356	94%	2,645	2.20	2,986	2.49
Camden Royal Oaks	Houston	TX	2006	923	236	95%	1,529	1.66	1,604	1.74
Camden Royal Oaks II	Houston	TX	2012	1,054	104	95%	1,749	1.66	1,802	1.71
Camden Spring Creek	Spring	TX	2004	1,080	304	95%	1,521	1.41	1,794	1.66
Camden Stonebridge	Houston	TX	1993	845	204	96%	1,293	1.53	1,556	1.84
Camden Sugar Grove	Stafford	TX	1997	921	380	95%	1,449	1.57	1,714	1.86
Camden Travis Street	Houston	TX	2010	819	253	95%	1,529	1.87	1,843	2.25
Camden Vanderbilt	Houston	TX	1996/1997	863	894	94%	1,606	1.86	1,904	2.21
Camden Whispering Oaks	Houston	TX	2008	936	274	96%	1,484	1.59	1,769	1.89
Camden Woodson Park	Houston	TX	2008	916	248	94%	1,374	1.50	1,643	1.79
Camden Yorktown	Houston	TX	2008	995	306	94%	1,406	1.41	1,690	1.70
Total Houston	26	Properties		956	9,154	95%	1,681	1.76	1,958	2.05
TOTAL TEXAS	52	Properties		931	19,064	94%	1,697	1.82	1,972	2.12
TOTAL PROPERTIES	171	Properties		962	58,061	95%	\$1,994	\$2.07	\$2,292	\$2.38