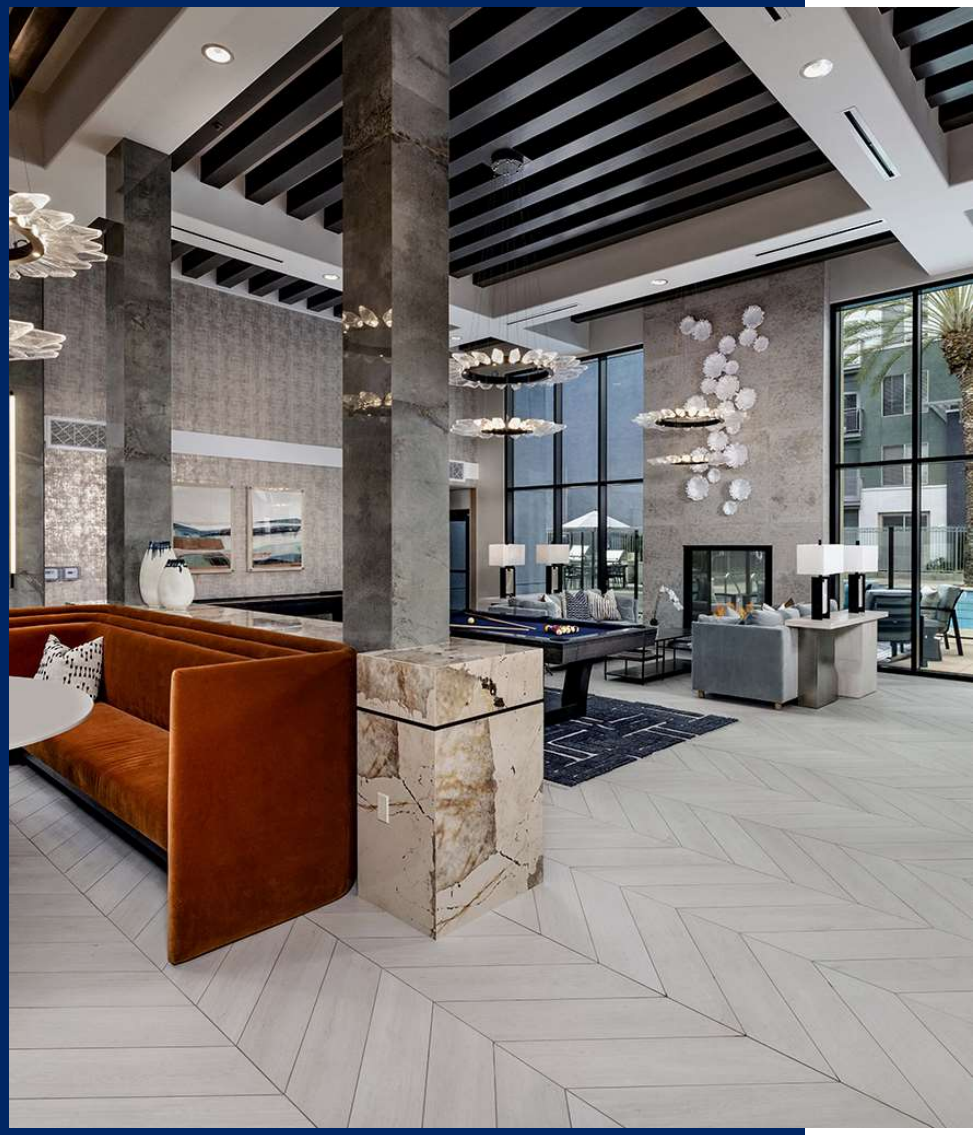


Camden Long Meadow Farms – Richmond, TX

Why Camden? We're Positioned for Excellence

- The Right Product in the Right Markets
- Balance Sheet Strength and Liquidity
- Consistent Earnings and Dividend Growth
- Proven Record of Capital Recycling and Value Creation
- Innovation, Technology, and Talent = Operational Excellence





Camden Main and Jamboree – Irvine, CA

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FORWARD-LOOKING STATEMENTS – 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.



Camden Grand Parc – Washington, DC

Company Overview

Camden's Strategy

- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban) and maintain a high-quality resident profile
- Maintain a strong balance sheet with low leverage, ample liquidity, and the ability to capitalize on future opportunities
- Deliver consistent earnings and dividend growth
- Recycle capital and create value through acquisitions, dispositions, development, and repositioning/redevelopment/repurpose programs
- Enhance operations through innovation and technology initiatives







Focus on High-Growth Markets

Employment Growth

Estimated Gain 2024-2026

1	New York City	263,000
2	Houston	146,000
3	Dallas	124,000
4	Phoenix	116,000
5	Atlanta	91,000
6	Austin	76,000
7	Riverside	76,000
8	Miami	74,000
9	Raleigh	74,000
10	Washington D.C.	73,000
11	Orlando	72,000
12	Tampa	71,000
13	Charlotte	67,000
14	Nashville	62,000
15	Fort Worth	61,000
16	Las Vegas	57,000
17	San Antonio	54,000
18	Boston	53,000
19	Indianapolis	46,000
20	Fort Lauderdale	44,000
21	Los Angeles	41,000
22	Philadelphia	40,000
23	Salt Lake City	39,000
24	Seattle	37,000
25	Denver	34,000

Population Growth

Estimated Gain 2024-2026

1	Houston	510,000
2	Dallas	411,000
3	Atlanta	305,000
4	Phoenix	261,000
5	Orlando	213,000
6	Austin	208,000
7	Washington D.C.	208,000
8	Tampa	195,000
9	Charlotte	190,000
10	San Antonio	174,000
11	Fort Worth	170,000
12	Raleigh	139,000
13	Nashville	125,000
14	Boston	123,000
15	Jacksonville	121,000
16	Seattle	115,000
17	Las Vegas	110,000
18	Miami	100,000
19	Riverside	94,000
20	Denver	87,000
21	Indianapolis	86,000
22	Fort Lauderdale	83,000
23	Minneapolis	81,000
24	West Palm Beach	70,000
25	Columbus	67,000

Total Migration

Actual 2022-2023

1	Dallas	149,000
2	Phoenix	132,000
3	Atlanta	128,000
4	Houston	127,000
5	Tampa	119,000
6	Austin	94,000
7	Orlando	74,000
8	Charlotte	72,000
9	San Antonio	72,000
10	Raleigh	70,000

Estimated 2024-2026

1	Houston	343,000
2	Dallas	279,000
3	Atlanta	213,000
4	Phoenix	210,000
5	Tampa	198,000
6	Orlando	183,000
7	Charlotte	155,000
8	Austin	150,000
9	San Antonio	130,000
10	Fort Worth	119,000

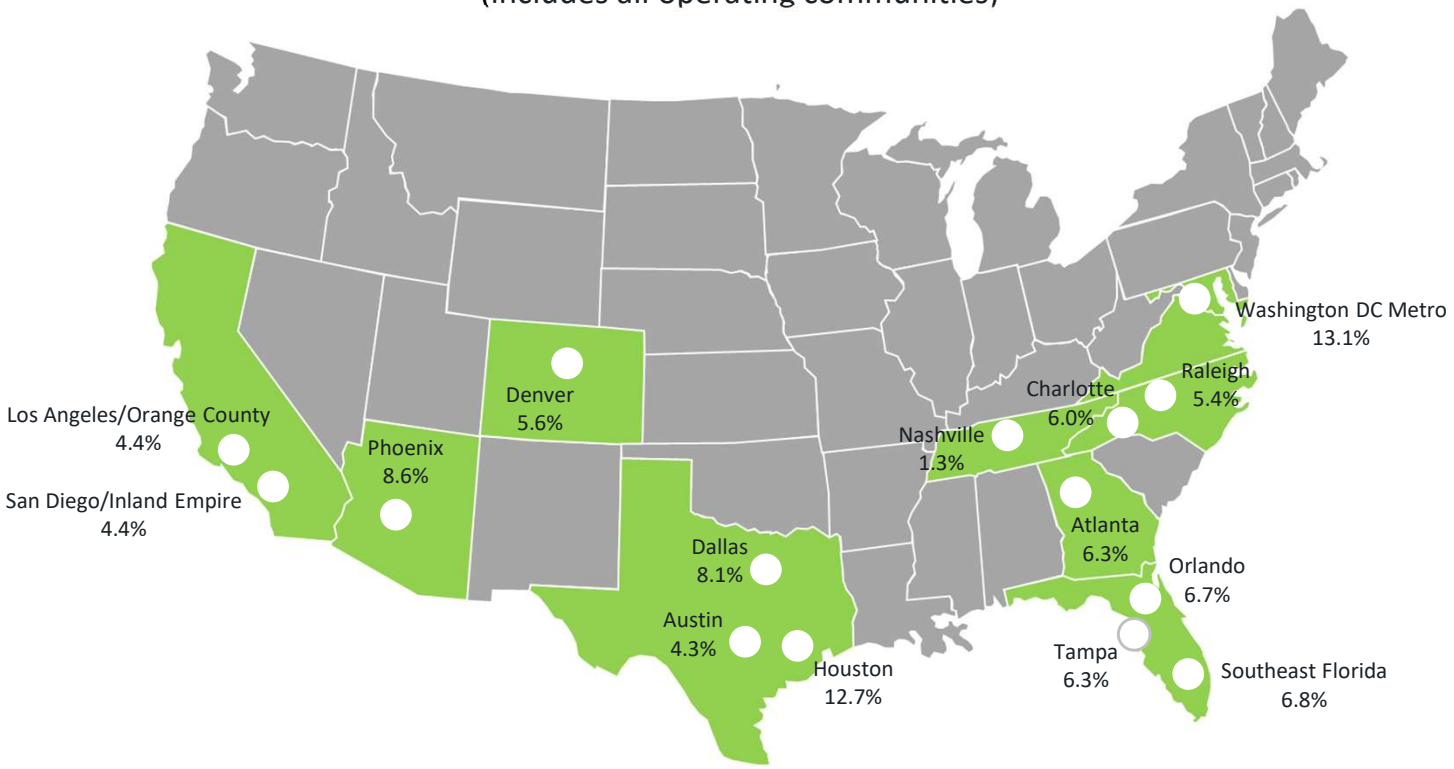
Over 95% of Camden's NOI is derived from these markets

Source: Witten Advisors; Highlighted represents Camden markets.

Diverse Portfolio

(as of 4Q24)

NOI Contribution by Market
(includes all operating communities)

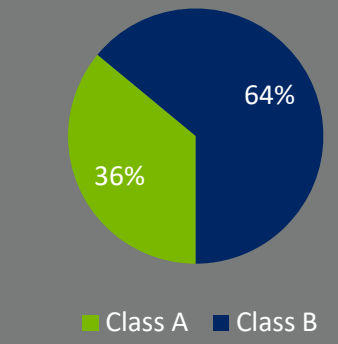


Nearly 59,000 apartment homes located in 15 major markets in the U.S.

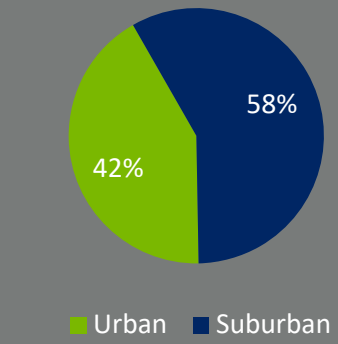
Operating Communities 174	Apartment Homes 58,858	Portfolio Average Age 15 years	Average Occupancy 95%
Average Monthly Rental Rate per Home $1,995	Average Monthly Revenue per Occupied Home $2,291	Development Communities 3	Development Apartment Homes 1,138

*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors. Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors.

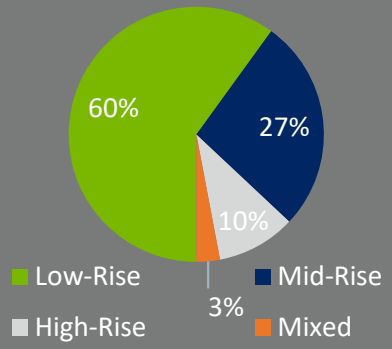
Asset Class*



Location*



Building Type

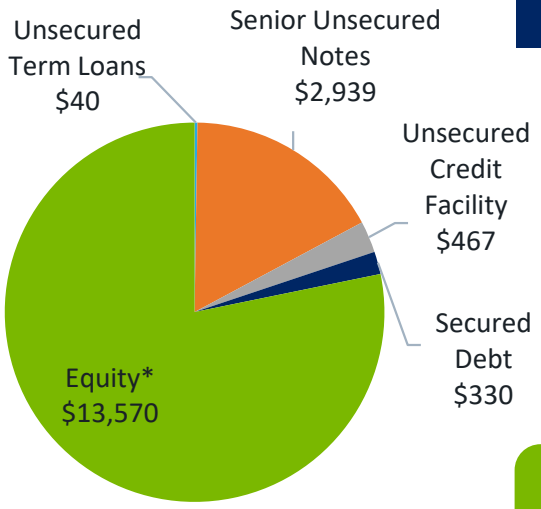


Strong Capital Structure

($ in millions – as of 02/28/25)

- $0.7B available under $1.2B unsecured credit facility
- Unencumbered asset pool of approximately $17B
- 91.2% unsecured debt
- 73.2% fixed rate debt
- 4.2% weighted average interest rate on all debt
- 5.7 years weighted average maturity of debt
- Ample liquidity to fund debt maturities for next several years

Total Market Cap = $17B

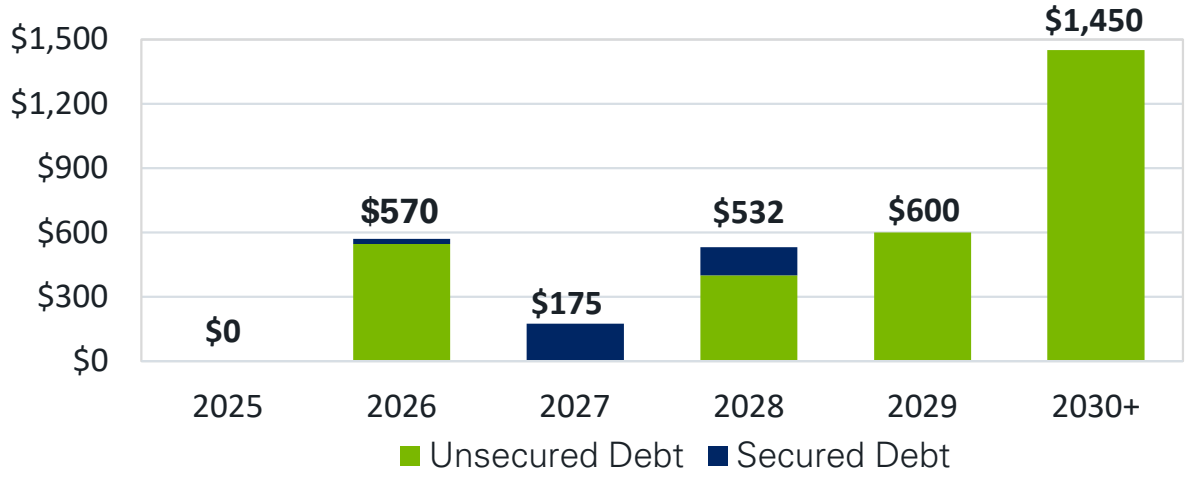


*Based on closing share price of $123.23 on 02/27/2025.

Credit Ratings

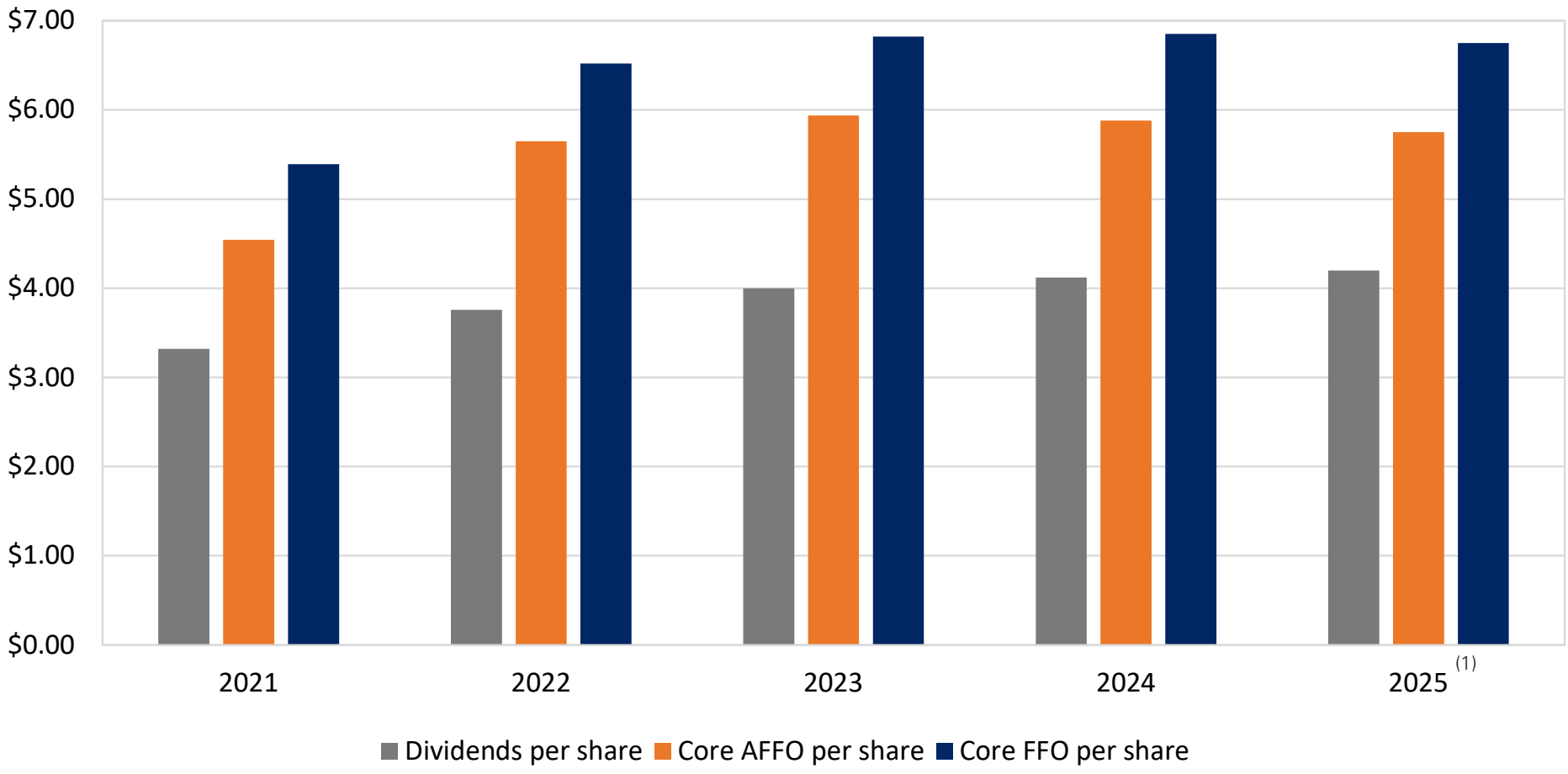
Moody's	Fitch	Standard & Poor's
A3 Stable	A- Stable	A- Stable

Future Scheduled Maturities*



*Excluding Unsecured Revolving Credit Facility.

Consistent Earnings & Dividend Growth



(1) Based on midpoint of 2025 guidance provided on 2/6/25 and announced 1Q25 annualized dividend rate.



Camden Carolinian – Raleigh, NC

2025 Guidance

2025 Guidance

(as of 2/6/25)

Earnings	Low	Midpoint	High
EPS per share	$1.00	$1.15	$1.30
FFO per share	$6.50	$6.65	$6.80
Core FFO per share[(1)]	$6.60	$6.75	$6.90

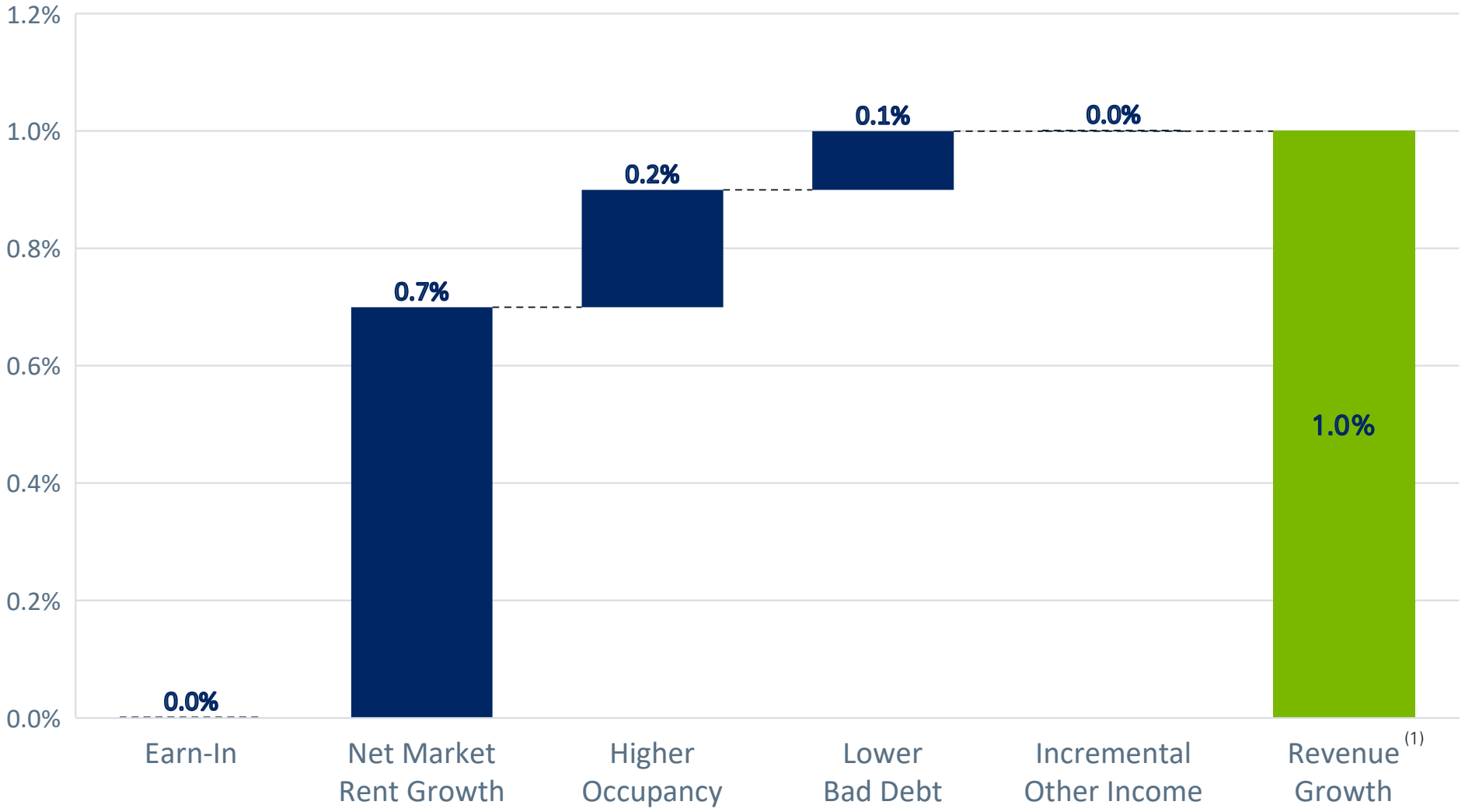
(1) The Company's 2025 core FFO guidance excludes approximately $0.10 per share of non-core charges for legal costs and settlements and expensed transaction pursuit costs.

Same Property Performance	Low	Midpoint	High
Revenue Growth	0.00%	1.00%	2.00%
Expense Growth	2.25%	3.00%	3.75%
NOI Growth	(1.50)%	0.00%	1.50%

Real Estate Transactions	Low	Midpoint	High
Acquisitions	$600M	$750M	$900M
Dispositions	$600M	$750M	$900M
Development Starts	$175M	$425M	$675M
Development Spend	$270M	$285M	$300M

2025 Same Property Revenue Building Blocks

(Midpoint of Guidance Range)



(1) Based on midpoint of 2025 guidance provided on 2/6/25.

2025 Revenue Guidance by Market

Market	Expected Revenue Range[1]
Tampa	2% - 2.5%
Los Angeles/Orange County	
San Diego/Inland Empire	
Washington DC Metro	
Houston	
Denver	0% - 1%
Atlanta	
Phoenix	
Raleigh	
Orlando	
Southeast Florida	
Dallas	
Charlotte	
Nashville	0% - (3)%
Austin	
Total Portfolio	**0% - 2%**

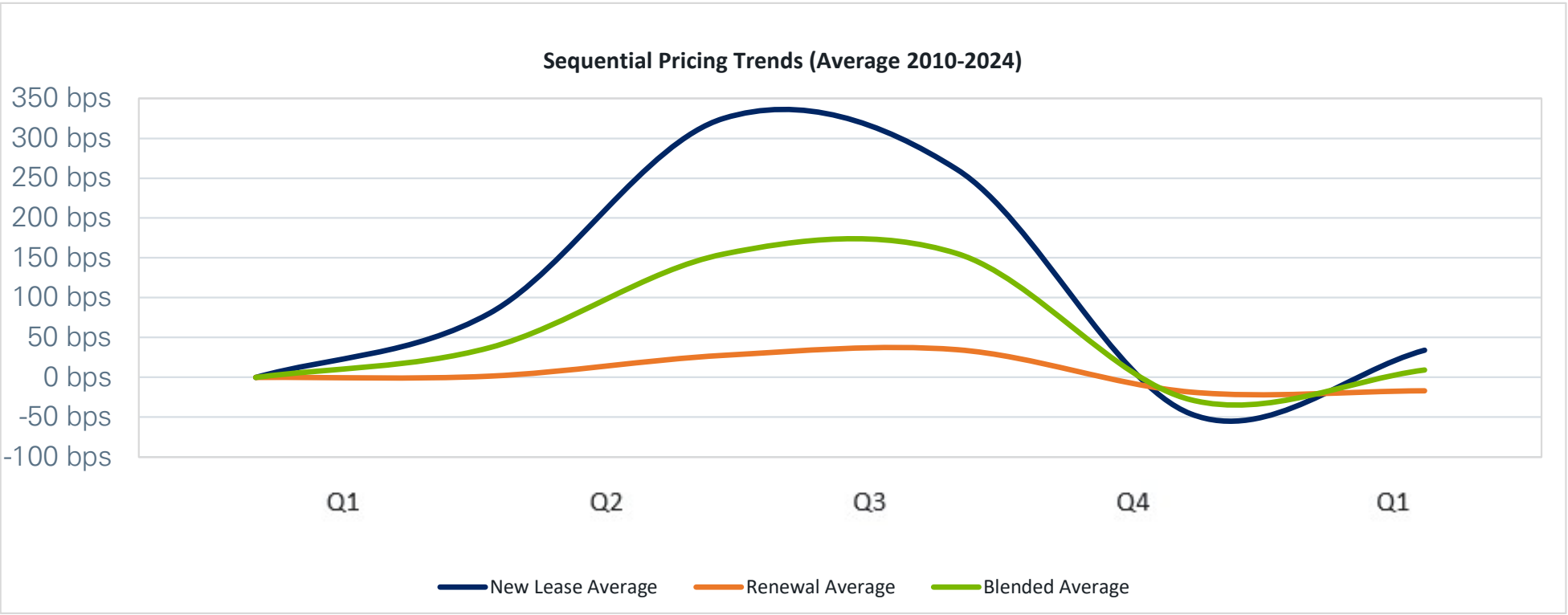
(1) Based on 2025 guidance provided on 2/6/25.

New Leases & Renewals

(Results reflect 2025 same property pool of 57,114 units)

1Q25 results to date reflect an improvement in blended rate growth compared to 4Q24

Date Effective[1]	1Q24	2Q24	3Q24	4Q24	2025 Guidance[2]
New Lease Rates	(4.2)%	(2.5)%	(2.1)%	(4.6)%	Slightly Negative
Renewal Rates	4.0%	3.4%	4.0%	3.3%	High 3% Range
Blended Rates	(0.8)%	0.1%	1.0%	(1.1)%	1 – 2%



(1) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
(2) Based on 2025 guidance provided on 2/6/25.

Same Property Occupancy by Market

(Results reflect 2025 same property pool of 57,114 units)

1Q25 results to date reflect an improvement in occupancy compared to 4Q24

	1Q24	2Q24	3Q24	4Q24	2025 Guidance[(1)]
Atlanta	93.9%	94.3%	95.1%	94.3%	
Austin	93.7%	94.1%	94.7%	94.1%	
Charlotte	93.9%	94.8%	95.5%	95.1%	
Dallas	94.6%	95.0%	95.4%	94.9%	
Denver	96.4%	96.6%	96.7%	95.7%	
Houston	94.6%	95.0%	95.4%	95.1%	
Los Angeles/Orange County	92.7%	93.8%	94.0%	93.6%	
Nashville	93.9%	95.3%	94.8%	92.8%	
Orlando	95.3%	95.4%	95.7%	95.3%	
Phoenix	95.2%	94.7%	93.8%	95.4%	
Raleigh	94.7%	95.0%	95.5%	95.5%	
San Diego/Inland Empire	95.1%	96.1%	96.1%	95.7%	
Southeast Florida	96.5%	96.6%	96.2%	94.8%	
Tampa	96.1%	95.6%	95.6%	96.9%	
Washington DC Metro	96.6%	96.9%	96.7%	96.8%	
Total	**95.0%**	**95.3%**	**95.5%**	**95.3%**	**95.4%**

(1) Based on 2025 guidance provided on 2/6/25.

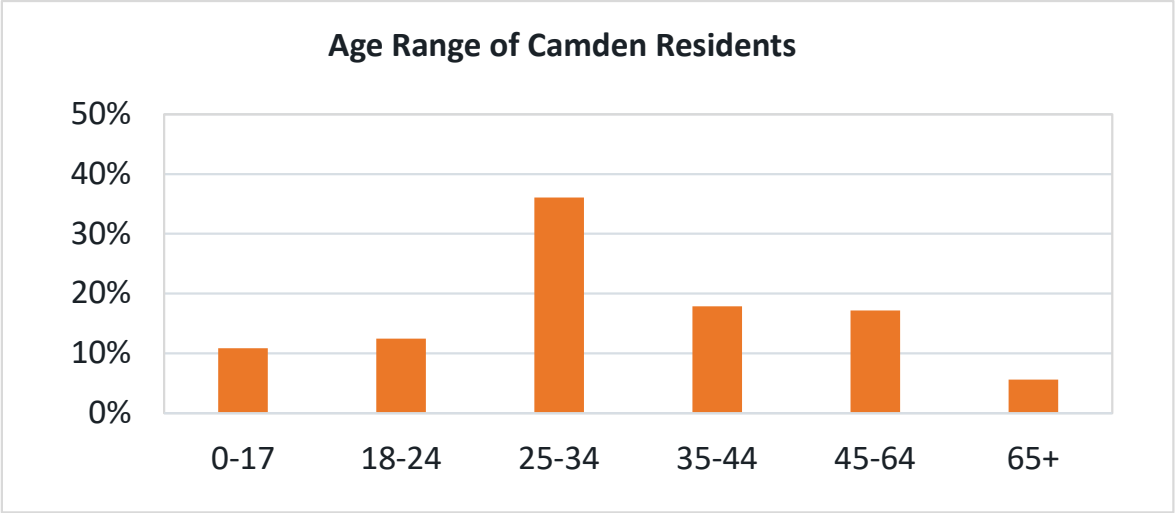


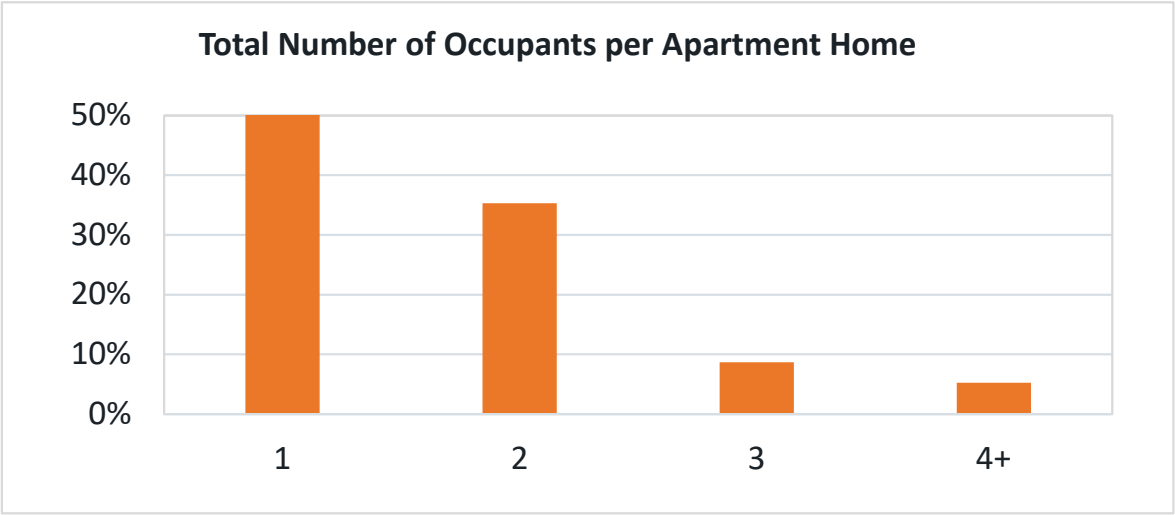
Camden La Frontera – Austin, TX

Multifamily Fundamentals

Camden Resident Profile

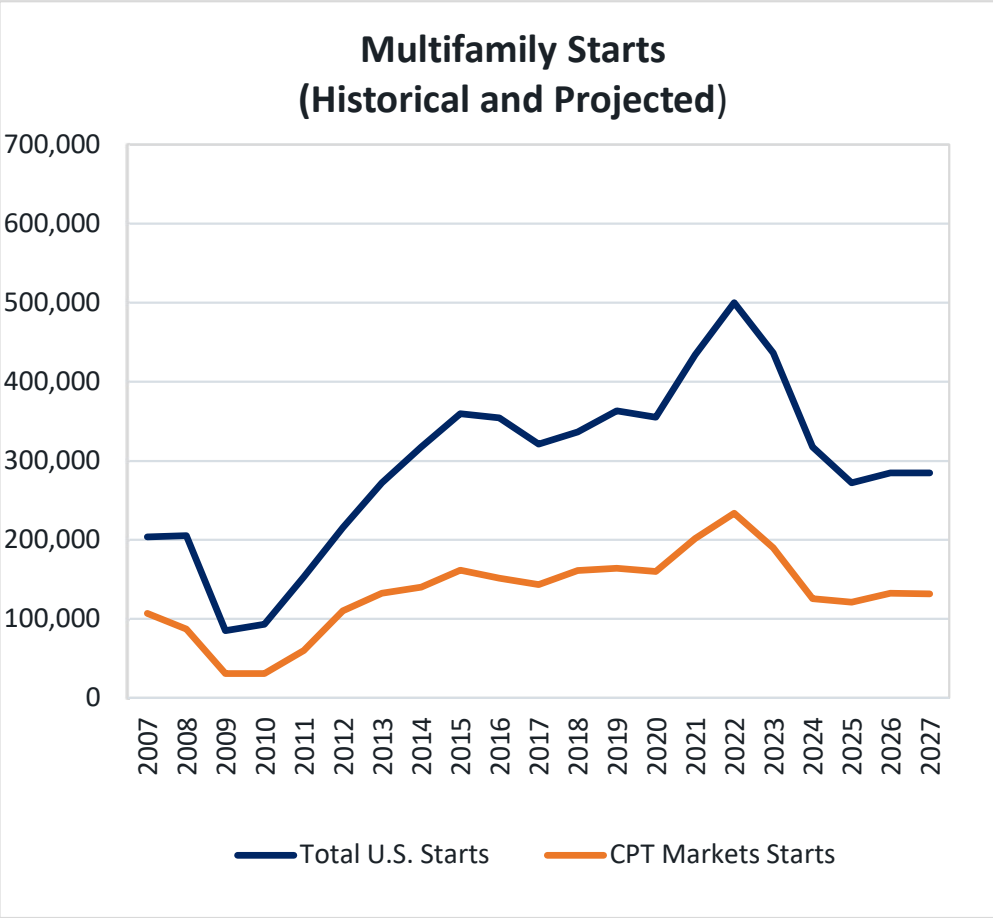
- Median Age: 31 years
- Average Annual Household Income of ~ $122K for New Move-Ins in FY24
- Average Rent-to-Income Ratio of 19% for New Move-Ins in FY24
- Average Number of Occupants per Apartment Home: 1.7

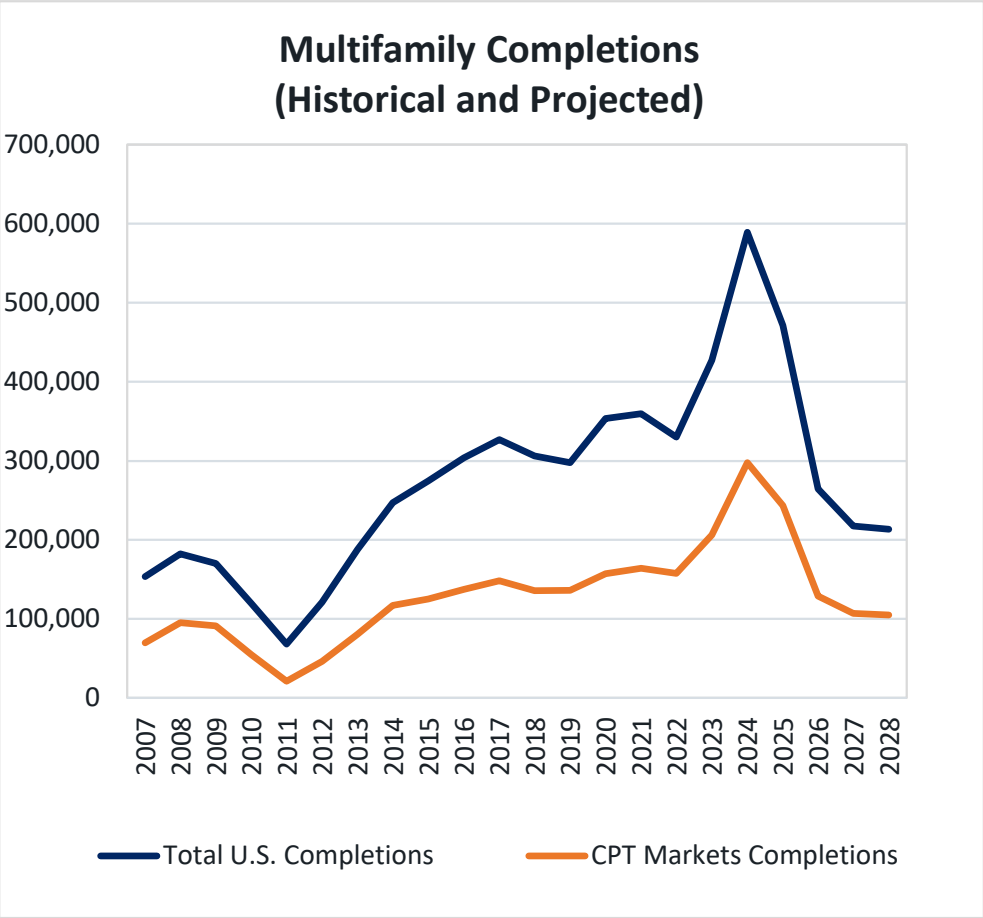




Multifamily Supply

- Starts began to fall in 2022 and should drop 50% by 2025
- Completions peaked in late 2024, then will decline in 2025 and 2026

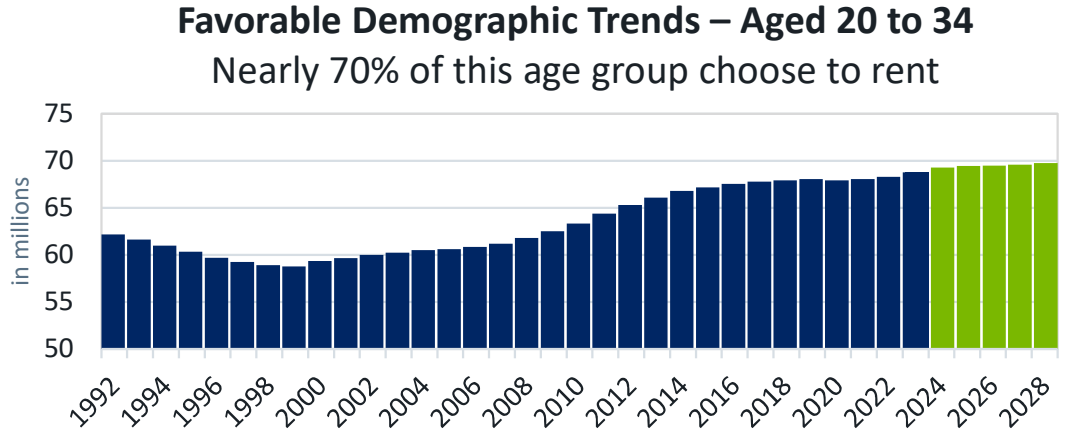




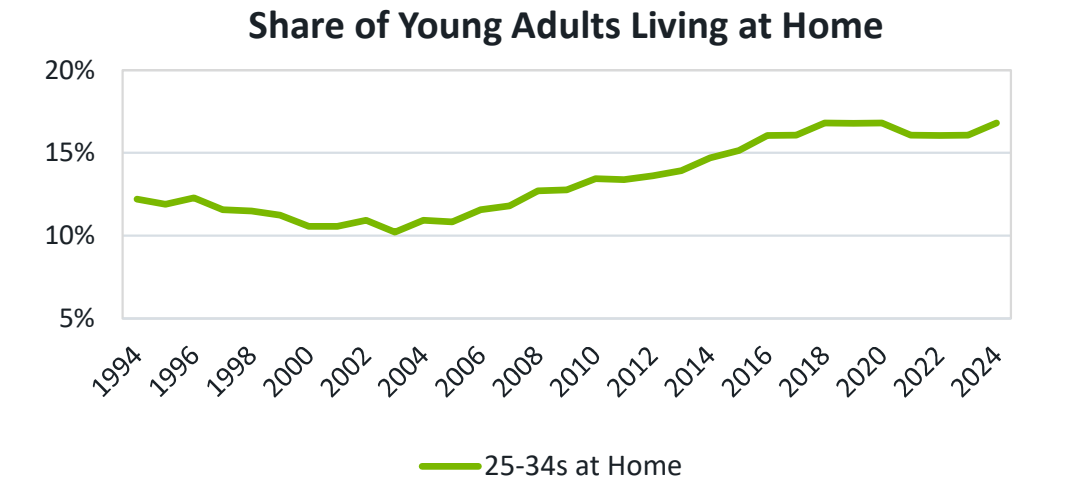
Source: Witten Advisors, RealPage, and other company documents.

Strong Demand for Multifamily Rental Housing

Young adults currently number more than 69 million and will remain a growing source of demand



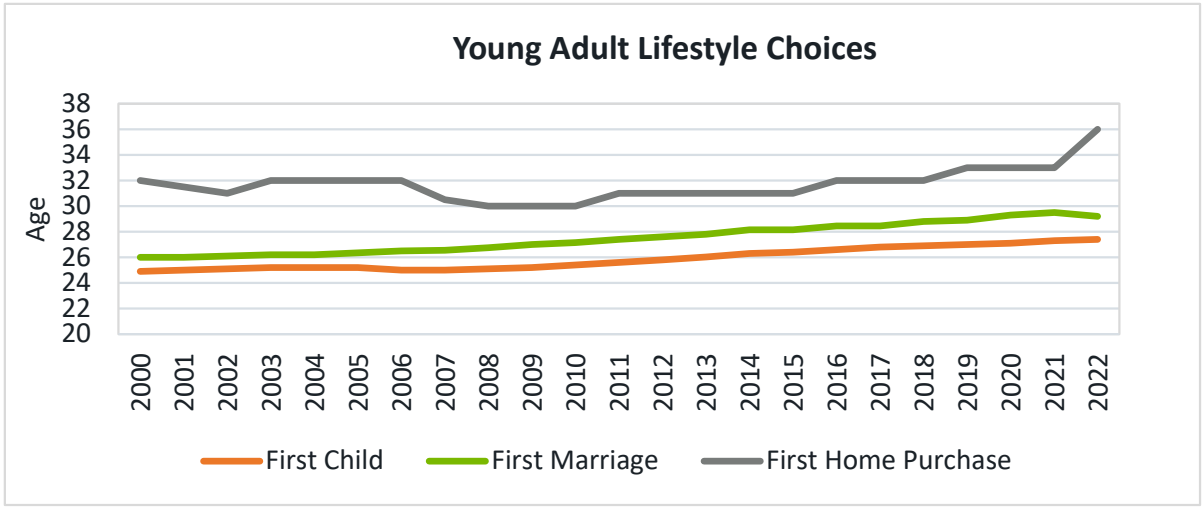
Pent-up demand from young adults living at home continues to drive future multifamily rentals

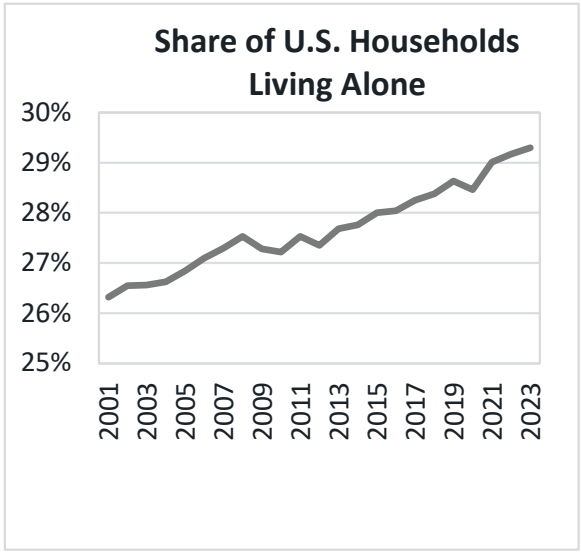


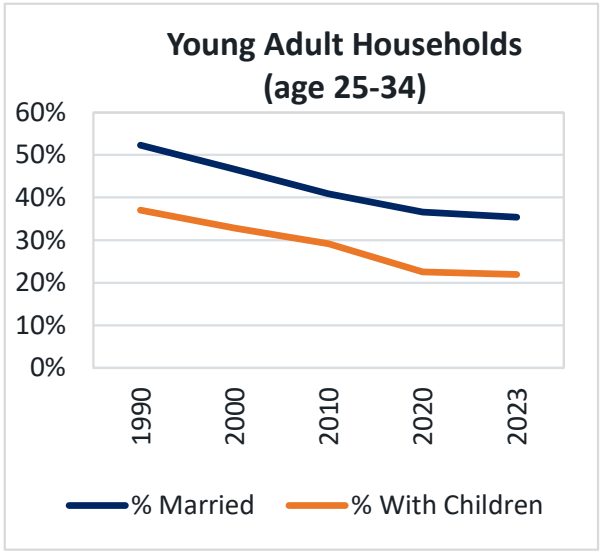
Source: Witten Advisors

Young Adults Making Lifestyle Decisions

- Young adults choosing to marry and have children later in life, delaying homeownership decisions
- More households across the nation are choosing to living alone, which increases the share opting for apartments
- Percent of young adult households with married adults and/or children has declined



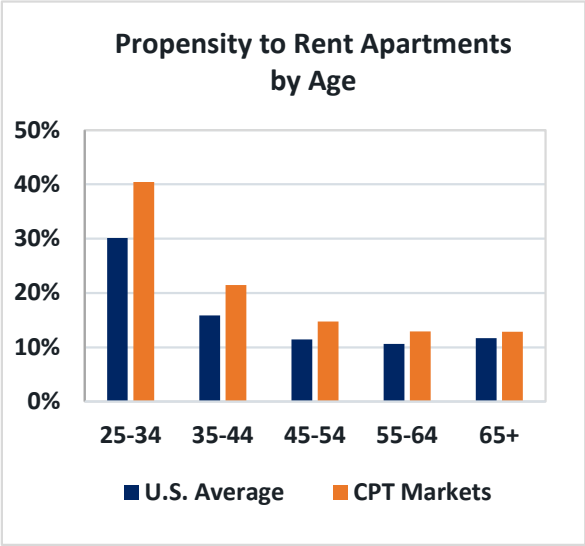


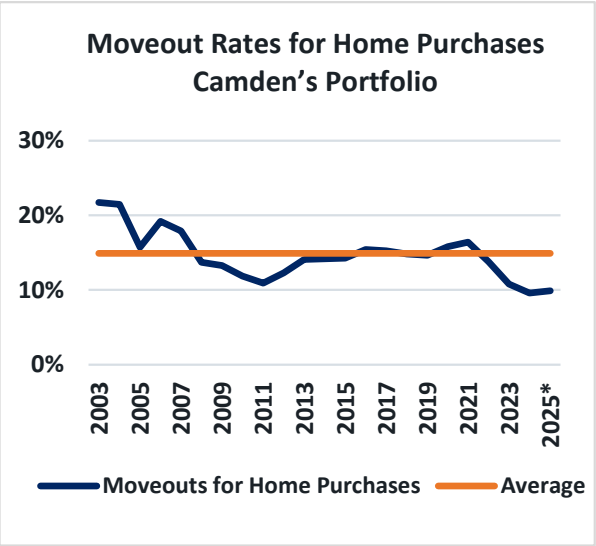


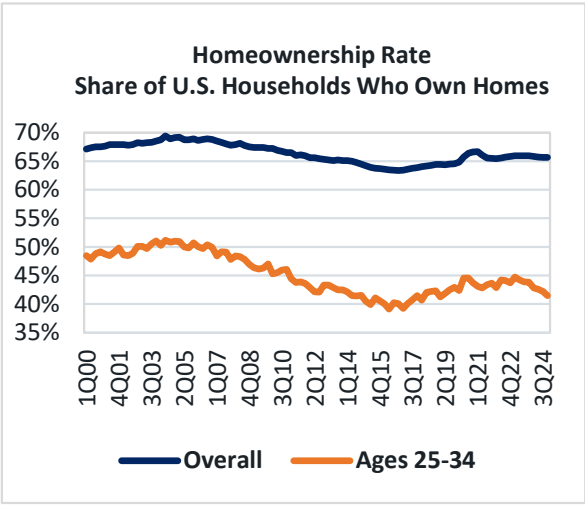
Source: Witten Advisors

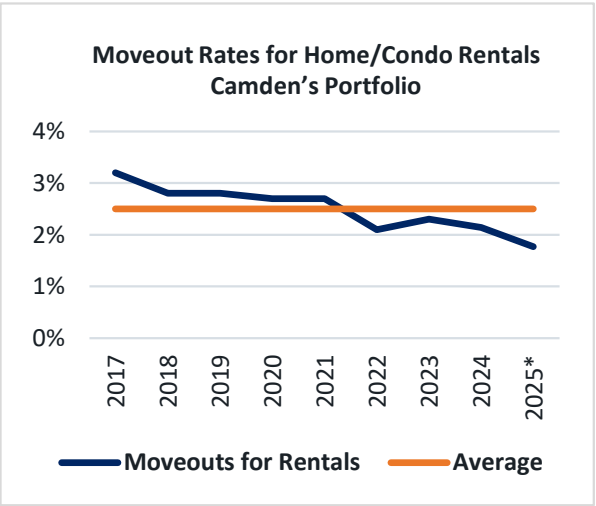
Higher Propensity to Rent

- Many people still choose to rent rather than buy with higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 66% and is significantly lower for young adults ages 25-34 at 42%
- Moveout rates for home purchases are below 10% for 1Q25 to-date vs. Camden's portfolio peak of 23% and long-term average of 14%
- Moveout rates for other rentals remain low at 2%









Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.
*2025 data through 2/27/25.



Camden Pier District – St. Petersburg, FL

Capital Recycling

Capital Recycling

($ in millions)

Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions[1]



(1) Totals include wholly-owned and joint venture activity.
(2) Total acquisitions exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 12/31/24.
(4) Current age of developments as of 12/31/24.
(5) Average age at time of purchase or sale as of 2/27/25.

Recent Acquisitions

Camden Leander

- Located in Leander, TX in the Austin metropolitan area
- Purchase price: $68M
- Acquired in January 2025
- 352 Apartment Homes – Year Built: 2023

Camden West Nashville

- Located in Nashville, TN
- Purchase price: $131M
- Acquired in February 2025
- 435 Apartment Homes – Year Built: 2020



Camden Leander



Camden West Nashville

Development Value Creation

	Development Communities Completed and Stabilized (2011-2024)
Communities	41
Apartment Homes	12,482
Total Cost	$3.0B
Market Value*	$4.1B
Value Creation	$1.1B



Camden Flatirons – Year Built 2015



Camden Cypress Creek II – Year Built 2020



Camden Paces – Year Built 2015

* Estimated market value of developments assuming current market cap rates ranging from 5.0%-5.5% for new product in our markets.

Development Communities

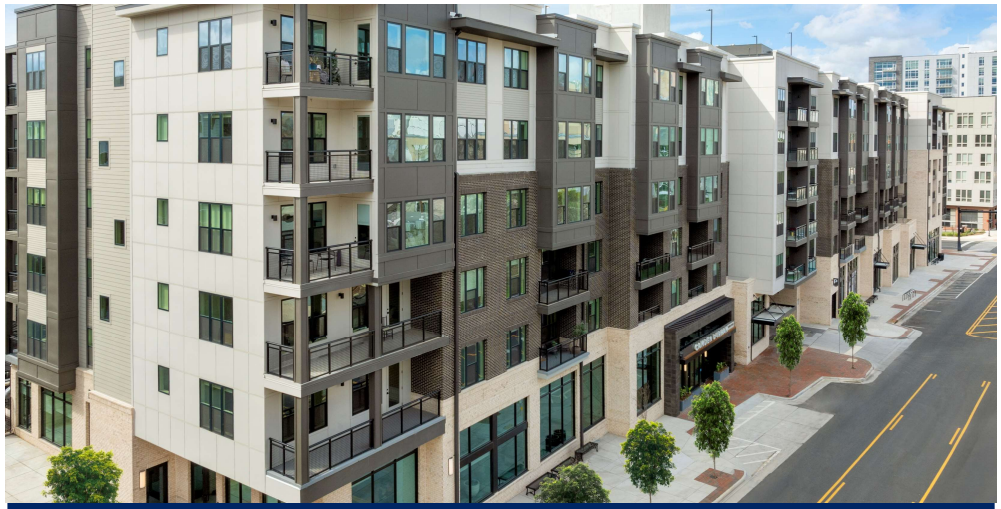
Current Development Pipeline			Estimated/Actual					
Name	Location	Total Homes	Total Cost ($ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased[1]
Camden Woodmill Creek	Spring, TX	189	$72	3Q22	4Q23	2Q24	2Q25	89%
Camden Durham	Durham, NC	420	145	1Q21	3Q23	4Q24	3Q25	80%
Camden Long Meadow Farms	Richmond, TX	188	72	3Q22	1Q24	4Q24	3Q25	58%
Camden Village District	Raleigh, NC	369	138	2Q22	1Q25	4Q25	2Q27	6%
Camden South Charlotte	Charlotte, NC	420	163	2Q24	2Q26	2Q27	4Q28	
Camden Blakeney	Charlotte, NC	349	154	2Q24	4Q26	3Q27	3Q28	
Totals		**1,935**	**$744**					

Current development communities 67% funded with $244M remaining to complete[2]

Future Development Pipeline			Estimated	
Name	Location	Total Homes	Total Cost ($ in millions)	Start Date
Camden Nations	Nashville, TN	393	$176	Early 2025
Camden Baker	Denver, CO	434	191	Early 2025
Camden Gulch	Nashville, TN	498	300	Late 2025/Early 2026
Totals		**1,325**	**$667**	

(1) As of 2/27/25.
(2) As of 12/31/24.

Current Development Communities



Camden Durham – Durham, NC



Camden Village District – Raleigh, NC



Camden South Charlotte – Charlotte, NC



Camden Blakeney – Charlotte, NC

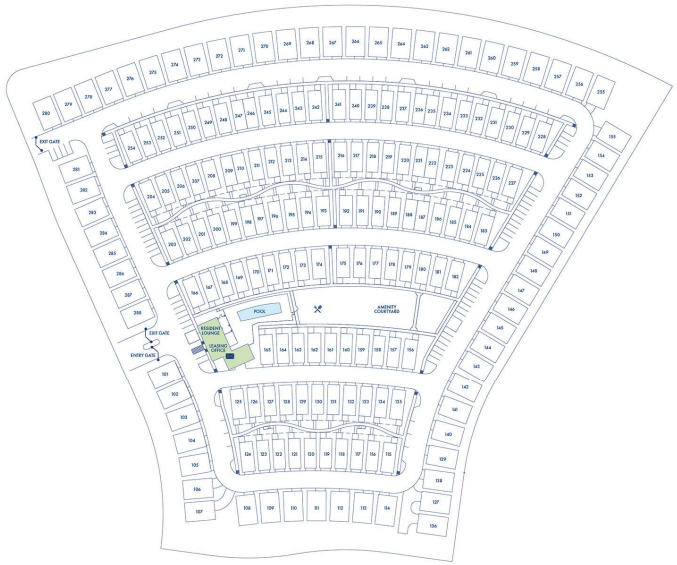
Current BTR Development Communities



Camden Long Meadow Farms – Richmond, TX



Camden Woodmill Creek – Spring, TX





Reposition/Redevelopment/Repurpose Programs

Reposition:
Renovate well-located 15- to 20-year-old assets by updating kitchen and bath areas, appliances, flooring, fixtures, lighting, etc. Nearly 46,000 apartment homes completed through 4Q24 with a total cost of $759 million.

Redevelopment:
Upgrade 10- to 15-year-old mid-rise and high-rise assets with reposition items plus interior/exterior enhancements to common areas. Nearly 2,000 apartment homes completed through 4Q24 with a total cost of $93 million.

Repurpose:
Convert underutilized common area spaces into additional apartment homes at existing communities. 41 apartment homes completed through 4Q24 with a total cost of $11 million.



Reposition: Before – Kitchen & Dining Room



Reposition: After – Kitchen & Dining Room

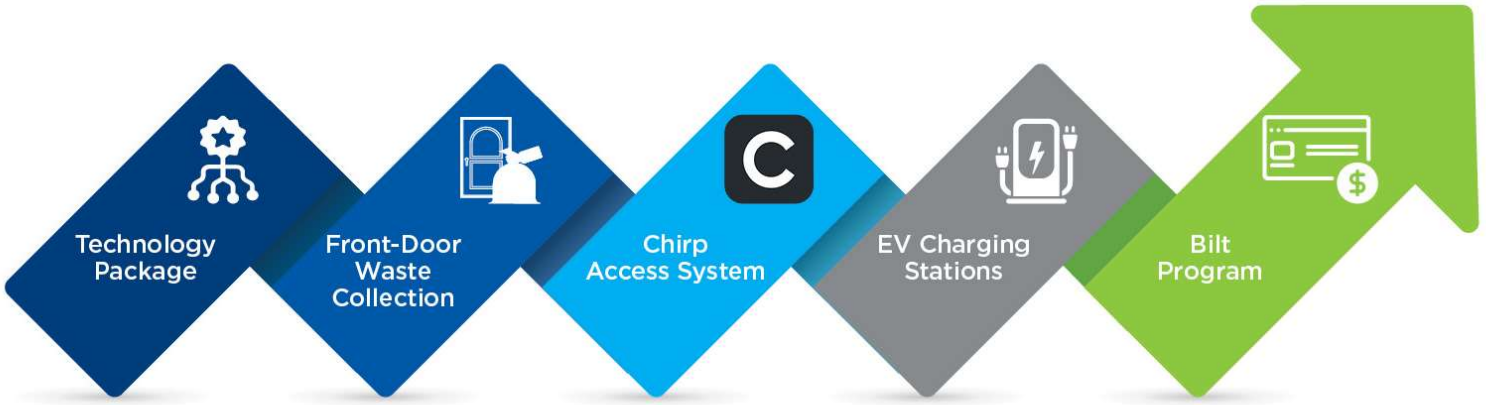


Camden Henderson – Dallas, TX

Other Information

Innovation & Technology Initiatives Drive NOI

ENHANCE RESIDENT EXPERIENCE

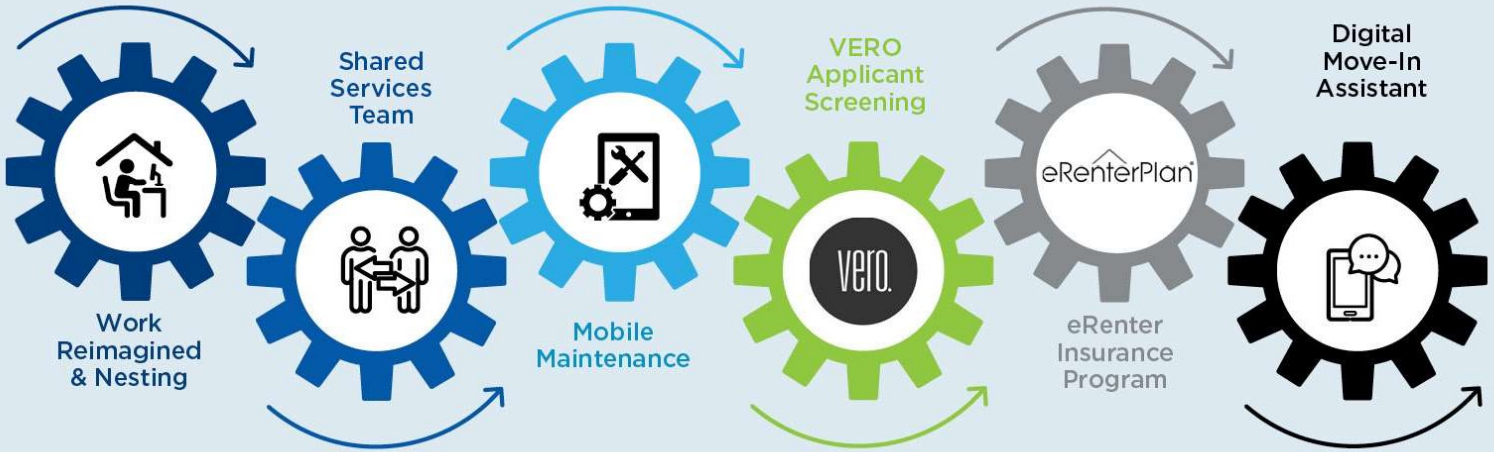


ANNUAL NOI GENERATED

= $44M

+

STREAMLINE OPERATIONS/IMPROVE EFFICIENCY



= $11M

$55M
TOTAL ANNUAL NOI

Other Initiatives

INNOVATION THROUGH AI

Birdie — CAMDEN'S VIRTUAL LEASING ASSISTANT

FUNNEL RENTER-CENTRIC®

Copilot

THIRD-PARTY PROPTECH INVESTMENT

FIFTH WALL

HX VENTURE FUND

BILT

MODERNE VENTURES

FUNNEL RENTER-CENTRIC®

ADDITIONAL OPPORTUNITIES

Community WiFi to enhance resident experience and improve self-guided tours

Continued focus on insurance savings through proactive maintenance and CapEx spending

Use of smart programs/products to enhance sustainability efforts

Workplace Excellence Leads to Operational Excellence

Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 17 consecutive years, recently ranking #24.

Experienced management team with sound business plan and proven history of performance.



FORTUNE 100 BEST COMPANIES TO WORK FOR® 2024

Great Place To Work.® Certified JUL 2024–JUL 2025 USA ™

Camden Property Trust

2024 All-America Executive Team

extel

#1	GPTW – FORTUNE Best Workplaces in Real Estate 2024
#1	GPTW – FORTUNE Best Workplaces in Texas 2024
#2	Houston Chronicle – Top Workplaces in Houston 2024
#24	FORTUNE – 100 Best Companies to Work For® 2024
#27	PEOPLE – Companies that Care 2024
#29	Glassdoor – Best-Led Companies 2024

Sustainability

Camden's purpose is to improve the lives of our team members, customers and shareholders, one experience at a time. We are committed to creating long-term value and integrating sustainable practices into all aspects of our business.

We strive to operate in an environmentally responsible manner, preserving natural resources, and designing and developing our apartment homes with long-term sustainability in mind.

Our key focus areas for sustainability include: reducing energy usage, water usage, and waste production at our apartment communities; continuing and enhancing our many programs for employee and resident engagement; and adhering to the highest standards of business ethics and strong corporate governance.

Our most recent Corporate Responsibility Report is available online in the Investors section of our website at camdenliving.com.



CAMDEN Cares



Camden Royal Palms – Brandon, FL

Appendix

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.

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 and losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, 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 and losses on dispositions of real estate, impairment write-downs of certain real estate assets, 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 Non-Core 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 December 31,		Twelve Months Ended December 31,	
FFO/ADJUSTED FFO	**2024**	**2023**	**2024**	**2023**
Net income attributable to common shareholders	$40,691	$222,330	$163,293	$403,309
Real estate depreciation and amortization	142,403	141,892	569,998	562,654
Income allocated to non-controlling interests	1,918	1,845	7,547	7,244
Gain on sale of operating properties	—	(176,412)	(43,806)	(225,331)
Impairment associated with land development activities	—	—	40,988	—
Funds from operations	**$185,012**	**$189,655**	**$738,020**	**$747,876**
Plus: Casualty-related expenses, net of recoveries	3,080	683	5,849	1,186
Plus: Severance	—	—	506	—
Plus: Legal costs and settlements	1,577	196	4,844	280
Plus: Loss on early retirement of debt	—	—	921	2,513
Plus: Expensed transaction, development, and other pursuit costs	710	—	2,203	471
Plus: Advocacy contributions	—	—	1,653	—
Less: Miscellaneous (income)/expense	—	—	—	(364)
Core funds from operations	**$190,379**	**$190,534**	**$753,996**	**$751,962**
Less: recurring capitalized expenditures	(29,107)	(31,927)	(106,403)	(97,094)
Core adjusted funds from operations	**$161,272**	**$158,607**	**$647,593**	**$654,868**
Weighted average number of common shares outstanding:				
EPS diluted	108,515	110,312	108,539	109,399
FFO/Core FFO/ Core AFFO diluted	110,109	110,312	110,133	110,269

Non-GAAP Financial Measures Definitions & Reconciliations

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

FFO/Core FFO/Core AFFO per share	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Total Earnings Per Common Share – Diluted	$0.37	$2.03	$1.50	$3.70
Real estate depreciation and amortization	1.28	1.28	5.16	5.07
Income allocated to non-controlling interests	0.03	0.01	0.07	0.05
Gain on sale of operating properties	—	(1.60)	(0.40)	(2.04)
Impairment associated with land development activities	—	—	0.37	—
FFO per common share - Diluted	**$1.68**	**$1.72**	**$6.70**	**$6.78**
Plus: Casualty-related expenses, net of recoveries	0.03	0.01	0.05	0.01
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements	0.01	—	0.04	—
Plus: Loss on early retirement of debt	—	—	0.02	0.03
Plus: Expensed transaction, development, and other pursuit costs	0.01	—	0.02	—
Plus: Advocacy contributions	—	—	0.02	—
Less: Miscellaneous (income)/expense	—	—	—	—
Core FFO per common share - Diluted	**$1.73**	**$1.73**	**$6.85**	**$6.82**
Less: recurring capitalized expenditures	(0.27)	(0.29)	(0.97)	(0.88)
Core AFFO per common share - Diluted	**$1.46**	**$1.44**	**$5.88**	**$5.94**

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:

Note: This table contains forward-looking statements. Please see paragraph regarding forward-looking statements earlier in this document.

EXPECTED FFO	1Q25 Range		2025 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	$0.32	$0.36	$1.00	$1.30
Expected real estate depreciation and amortization	1.30	1.30	5.43	5.43
Expected income allocated to non-controlling interests	0.02	0.02	0.07	0.07
Expected FFO per share - diluted	$1.64	$1.68	$6.50	$6.80
Anticipated Adjustments to FFO	0.02	0.02	0.10	0.10
Expected Core FFO per share - diluted	$1.66	$1.70	$6.60	$6.90

Non-GAAP Financial Measures Definitions & Reconciliations

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 of the 4Q24 Earnings Release and Supplemental Financial Information. 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 December 31,		Twelve months ended December 31,	
NET OPERATING INCOME (NOI)	**2024**	**2023**	**2024**	**2023**
Net income	$42,609	$224,175	$170,840	$410,553
Less: Fee and asset management income	(1,540)	(1,078)	(7,137)	(3,451)
Less: Interest and other income/(loss)	22	(322)	(4,420)	(879)
Less: Income/(loss) on deferred compensation plans	2,511	(9,981)	(12,629)	(15,398)
Plus: Property management expense	9,274	8,767	38,331	33,706
Plus: Fee and asset management expense	659	440	2,200	1,717
Plus: General and administrative expense	18,673	15,744	72,365	62,506
Plus: Interest expense	32,565	33,968	129,815	133,395
Plus: Depreciation and amortization expense	145,474	144,956	582,014	574,813
Plus: Expense/(benefit) on deferred compensation plans	(2,511)	9,981	12,629	15,398
Plus: Impairment associated with land development activities	—	—	40,988	—
Plus: Loss on early retirement of debt	—	—	921	2,513
Less: Gain on sale of operating properties	—	(176,497)	(43,806)	(225,416)
Plus: Income tax expense	572	897	2,926	3,650
NOI	**$248,308**	**$251,050**	**$985,037**	**$993,107**
"Same Property" Communities	$238,429	$235,714	$943,134	$933,190
Non-"Same Property" Communities	9,593	8,487	36,724	29,938
Development and Lease-Up Communities	2,074	5	3,999	(14)
Disposition/Other	(1,788)	6,844	1,180	29,993
NOI	**$248,308**	**$251,050**	**$985,037**	**$993,107**

Non-GAAP Financial Measures Definitions & Reconciliations

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 from the sale of certain real estate assets, including gains/losses on change of control, plus impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. 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, and impairment write-downs of certain real estate assets. 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:

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:

	Three months ended December 31,		Twelve months ended December 31,	
EBITDAre and ADJUSTED EBITDAre	**2024**	**2023**	**2024**	**2023**
Net income	$42,609	$224,175	$170,840	$410,553
Plus: Interest expense	32,565	33,968	129,815	133,395
Plus: Depreciation and amortization expense	145,474	144,956	582,014	574,813
Plus: Income tax expense	572	897	2,926	3,650
Less: Gain on sale of operating properties	—	(176,497)	(43,806)	(225,416)
Plus: Impairment associated with land development activities	—	—	40,988	—
EBITDAre	$221,220	$227,499	$882,777	$896,995
Plus: Casualty-related expenses, net of recoveries	3,080	683	5,849	1,186
Plus: Severance	—	—	506	—
Plus: Legal costs and settlements	1,577	196	4,844	280
Plus: Loss on early retirement of debt	—	—	921	2,513
Plus: Expensed transaction, development, and other pursuit costs	710	—	2,203	471
Plus: Advocacy contributions	—	—	1,653	—
Less: Miscellaneous (income)/expense	—	—	—	(364)
Adjusted EBITDAre	**$226,587**	**$228,378**	**$898,753**	**$901,081**
Annualized Adjusted EBITDAre	**$906,348**	**$913,512**	**$898,753**	**$901,081**

	Average monthly balance for the Three months ended December 31,		Average monthly balance for the Twelve months ended December 31,	
NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**2024**	**2023**	**2024**	**2023**
Unsecured notes payable	$3,169,511	$3,394,948	$3,207,170	$3,350,767
Secured notes payable	330,338	330,108	330,251	391,745
Total debt	3,499,849	3,725,056	3,537,421	3,742,512
Less: Cash and cash equivalents	(11,022)	(95,392)	(43,782)	(30,257)
Net debt	**$3,488,827**	**$3,629,664**	**$3,493,639**	**$3,712,255**

	Three months ended December 31,		Twelve months ended December 31,	
	2024	**2023**	**2024**	**2023**
Net debt	$3,488,827	$3,629,664	$3,493,639	$3,712,255
Annualized Adjusted EBITDAre	906,348	913,512	898,753	901,081
Net Debt to Annualized Adjusted EBITDAre	**3.8x**	**4.0x**	**3.9x**	**4.1x**

Other Definitions

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, 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, advocacy contributions, 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-Core Adjustments: Items not considered part of our core business operations. Items recorded to General and Administrative Expenses generally includes severance, legal costs and settlements, net of recoveries, and expensed transaction, developments, and other pursuit costs. Items recorded to Property Management Expenses may include advocacy contributions. Items recorded to Interest and Other Income may include miscellaneous expenses.

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: For 2025, stabilized communities not owned or stabilized since January 1, 2024, 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: For 2025, communities wholly owned by the Company and stabilized since January 1, 2024, 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.


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