

# CAMDEN<sup>SM</sup>



Living Excellence



## 2025 Annual Report

**Camden Property Trust**, an S&P 500 company, is a Real Estate Investment Trust (REIT) primarily engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Our workforce totals approximately 1,600 employees and we are headquartered in Houston, Texas. As of December 31, 2025, Camden owned and operated 172 properties containing 58,759 apartment homes in 15 major markets across the United States, and the average age of our apartment communities was 16 years.



Cover: Camden West Nashville, Nashville, TN

Camden Lake Buena Vista, Orlando, FL

# TO OUR SHAREHOLDERS

2025 marked another year of growth for Camden. Despite headwinds from elevated levels of new supply, slowing job growth, and continued macroeconomic uncertainty, our Core Funds from Operations (Core FFO) and same property net operating income (NOI) both exceeded our original budgets and expectations. Camden's long-term strategy of having the right product in the right markets and consistently focusing our operations in high-growth, high-demand markets has allowed us to successfully navigate through multiple real estate and economic cycles over the years, and it positions us well as we move into 2026 and the years beyond.

## 2025 HIGHLIGHTS

Core FFO for 2025 totaled \$6.88 per share, compared to our original forecast of \$6.75 per share at the midpoint of our guidance range. 2025 same property revenue growth was modest at 0.8%, but our diligent focus on controlling expenses and maximizing operating efficiencies led to same property expense growth of only 1.7%, resulting in positive same property NOI growth of 0.3% for the year. In addition, we paid our highest level of regular annual dividends in 2025, for a total of \$4.20 per share, and recently announced a 1% increase to the quarterly dividend rate effective in the first quarter of 2026. While our total shareholder return for 2025 was slightly negative at (1.5%), our 2-year return totaled 19.5%, ranking Camden the highest of any S&P500 multifamily company for both the 1-year and 2-year periods, and we are proud to have delivered an average annual compounded return of over 10% since our Initial Public Offering in 1993.

During 2025 we continued to recycle capital and refresh our portfolio, acquiring four newly constructed apartment communities with an average age of 5 years for \$423 million, and disposing of seven older apartment communities with high capital expenditure requirements and an average age of 22 years for \$375 million. We were active on the development front as well, stabilizing three lease-up communities with a total cost of \$291 million and commencing construction on one new community with a total estimated cost of \$184 million.

We also allocated capital toward share repurchases, completing \$271 million of stock buybacks in 2025 and an additional \$203 million in January/February of 2026, all at a meaningful discount to Camden's underlying net asset value (NAV). We continue to view share repurchases as an attractive use of capital and anticipate further buyback activity in 2026.

## 2026 OUTLOOK

Our outlook for 2026 reflects gradual improvement over the course of the year as supply becomes a tailwind and the level of new apartment completions drops below long-term historical averages. Camden's markets continue to lead the nation in job growth, wage growth, population growth, and in-migration trends, and we have seen solid demand for high-quality, well-located apartment homes. We believe favorable demographic trends along with the high cost of home ownership will continue to drive future demand for rental housing. Camden's resident retention is high, turnover remains low, and the percentage of our residents moving out due to home purchase is below 10%, one of the lowest levels we have seen in our over 30 years of operating history.

Our 2026 guidance reflects a significant amount of real estate transactions over the remainder of the year as we seek additional opportunities to improve the quality and geographic diversity of our portfolio through select acquisitions, dispositions, and new developments. We disposed of a 40-year-old asset for \$77 million in February 2026 and are currently marketing all of our 11 Southern California operating assets for sale, with closing anticipated around mid-year. We expect to utilize the majority of those sales proceeds to acquire newer assets in our existing Sunbelt markets, which we believe will be poised for better growth prospects in the coming years. We will also look to make selective investments in development, and our 2026 guidance reflects new development starts between \$140 million and \$335 million depending on market conditions.

## FINANCIAL STRENGTH AND STABILITY

Camden has one of the strongest balance sheets and highest credit ratings in the REIT industry. We have financial flexibility, access to a wide variety of capital resources, and low leverage reflected by net-debt-to-EBITDA at 4.1 times at year-end 2025. We recently issued \$600 million of 10-year senior unsecured notes and have approximately \$900 million available under our \$1.2 billion unsecured credit facility and commercial paper program, providing ample liquidity to fund future debt maturities and capitalize on future investment opportunities.

## CORPORATE RESPONSIBILITY

Camden's purpose is simple yet powerful: to improve the lives of our team members, customers, and shareholders, one experience at a time. We strive to be the best multifamily company in the industry by providing *Living Excellence* to our customers, and we care deeply about our team members, our residents, and the local communities in which we live, work, and play. We remain committed to demonstrating good corporate citizenship and supporting a sustainable future for our company and its stakeholders.

Our continued dedication to workplace excellence resulted in Camden being named #18 on FORTUNE Magazine's 2025 list of the 100 Best Companies to Work For® in America, marking 18 consecutive years of recognition on that list. We also earned national recognition on PEOPLE® Magazine's list of Companies that Care and Newsweek Magazine's list of America's Most Responsible Companies. These many awards and accomplishments would not have been possible without the hard work and extraordinary dedication of Camden's team members, and we are truly honored to be recognized once again for our workplace excellence.

## LOOKING AHEAD

We continue to expand our use of technology and innovation to increase revenues, reduce expenses, and enhance our residents' overall living experience. Over the years we have developed multiple systems to streamline our business and improve customer service, and we have consistently earned top rankings for customer sentiment and online reputation. We look forward to finding additional ways to add value and deliver top-notch service to our residents in the years to come.

Long-term fundamentals for our business are strong, and we remain focused on creating value for our shareholders. In March 2026, Camden announced Ric Campo has become Executive Chairman of the Board of Trust Managers, appointed Alex Jessett as Chief Executive Officer, promoted Laurie Baker to President and Chief Operating Officer, and promoted Ben Fraker to Executive Vice President – Chief Financial Officer and Treasurer. Keith Oden continues to serve in his role as Executive Vice Chairman of the Board of Trust Managers. These changes reflect the successful implementation of our formal succession plan and we are excited for Camden's future.

On behalf of the entire Camden team, we thank you for your confidence in us and your continued support of our company.

Respectfully,



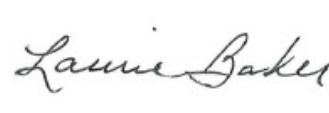
Richard J. Campo  
Executive Chairman



D. Keith Oden  
Executive Vice Chairman



Alexander J. Jessett  
Chief Executive Officer



Laurie A. Baker  
President and Chief Operating Officer



Camden Village District, Raleigh, NC

**Camden Property Trust  
Form 10K**

## TRUST MANAGERS

Richard J. Campo <sup>1</sup>	Executive Chairman of the Board of Trust Managers
D. Keith Oden	Executive Vice Chairman of the Board of Trust Managers
Alexander J. Jessett	Chief Executive Officer of Camden Property Trust
Kelvin R. Westbrook <sup>1,2</sup>	President and Chief Executive Officer of KRW Advisors, LLC
Javier E. Benito <sup>3</sup>	Private Investor
Heather J. Brunner <sup>3</sup>	Chairwoman of the Board and Chief Executive Officer of WP Engine
Mark D. Gibson <sup>3</sup>	Chief Executive Officer, Capital Markets, Americas of Jones Lang LaSalle
Scott S. Ingraham <sup>1,4,5</sup>	Private Investor and Strategic Advisor
Renu Khator <sup>5</sup>	Chancellor of University of Houston System and President of University of Houston
Frances Aldrich Sevilla-Sacasa <sup>4</sup>	Private Investor
Steven A. Webster <sup>4,5</sup>	Managing Partner, AEC Partners

1. Executive Committee    2. Lead Independent Trust Manager    3. Audit Committee    4. Nominating, Corporate Governance, and Sustainability Committee  
5. Compensation Committee

## OFFICERS

Richard J. Campo	Executive Chairman of the Board of Trust Managers
D. Keith Oden	Executive Vice Chairman of the Board of Trust Managers
Alexander J. Jessett	Chief Executive Officer
Laurie A. Baker	President and Chief Operating Officer
Benjamin D. Fraker	Executive Vice President – Chief Financial Officer and Treasurer
Kimberly A. Callahan	Senior Vice President – Investor Relations
Allison C. Dunavant	Senior Vice President – Human Resources
Michael P. Gallagher	Senior Vice President – Chief Accounting Officer
Stephen R. Hefner	Senior Vice President – Construction
Stanley C. Jones, Jr.	Senior Vice President – Real Estate Investments
Joshua L. Lebar	Senior Vice President – General Counsel and Secretary
Travis K. Oden	Senior Vice President – Operations
Kristy P. Simonette	Senior Vice President – Strategic Services and Chief Information Officer

## CORPORATE OFFICE

2800 Post Oak Boulevard, Suite 2700, Houston, TX 77056; 713.354.2500; 800.922.6336; camdenliving.com

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, Houston, TX

## TRANSFER AGENT AND REGISTRAR

For information regarding your shareholder account or inquiries related to our Dividend Reinvestment Plan, please contact Equiniti at 800.937.5449 or [equiniti.com/us/ast-access](http://equiniti.com/us/ast-access)

## VIRTUAL ANNUAL MEETING

May 8, 2026 at 9:00 a.m. Central Time, [www.virtualshareholdermeeting.com/CPT2026](http://www.virtualshareholdermeeting.com/CPT2026)

## STOCK INFORMATION

Our common shares are traded on the New York Stock Exchange (NYSE and NYSE Texas) under the symbol CPT. As of February 5, 2026, the number of record holders of our common shares was approximately 241. This number does not include the beneficial owners of our shares which are held by banks, brokers, and other financial institutions.

## FORM 10-K

A copy of Camden's Annual Report and Form 10-K may be obtained free of charge by contacting Investor Relations at 713.354.2787.

## FORWARD-LOOKING STATEMENTS

In addition to historical information, this annual report 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 report 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. This report also contains non-GAAP financial measures. Definitions and reconciliations can be found in the Investors section of our website at [camdenliving.com](http://camdenliving.com).

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