

CAMDENSM



Camden Property Trust

2025
Earnings Call

CAMDEN CLEARWATER

Clearwater, Florida

✓ ACQUIRED 2Q25

✓ 360 UNITS

✓ \$139M



DISPOSITIONS

3 Houston communities

1 Dallas community

- ✓ Average age 25 years old
- ✓ Combined unlevered IRR of over 10% over 24 years
- ✓ Sold at average AFFO yield of ~ 5.1%

DEVELOPMENT COMMUNITIES IN LEASE-UP

CAMDEN WOODMILL CREEK

Spring, Texas



STABILIZED

- ✓ 189 UNITS
- ✓ \$72.5M
- ✓ ~96% OCCUPIED

CAMDEN LONG MEADOW FARMS

Richmond, Texas



STABLIZE 1Q26

- ✓ 188 UNITS
- ✓ \$72.5M
- ✓ ~74% OCCUPIED

DEVELOPMENT COMMUNITIES IN LEASE-UP

CAMDEN DURHAM

Durham, North Carolina



STABILIZE 3Q25

- ✓ 420 UNITS
- ✓ \$145.4M
- ✓ ~92% OCCUPIED

CAMDEN VILLAGE DISTRICT

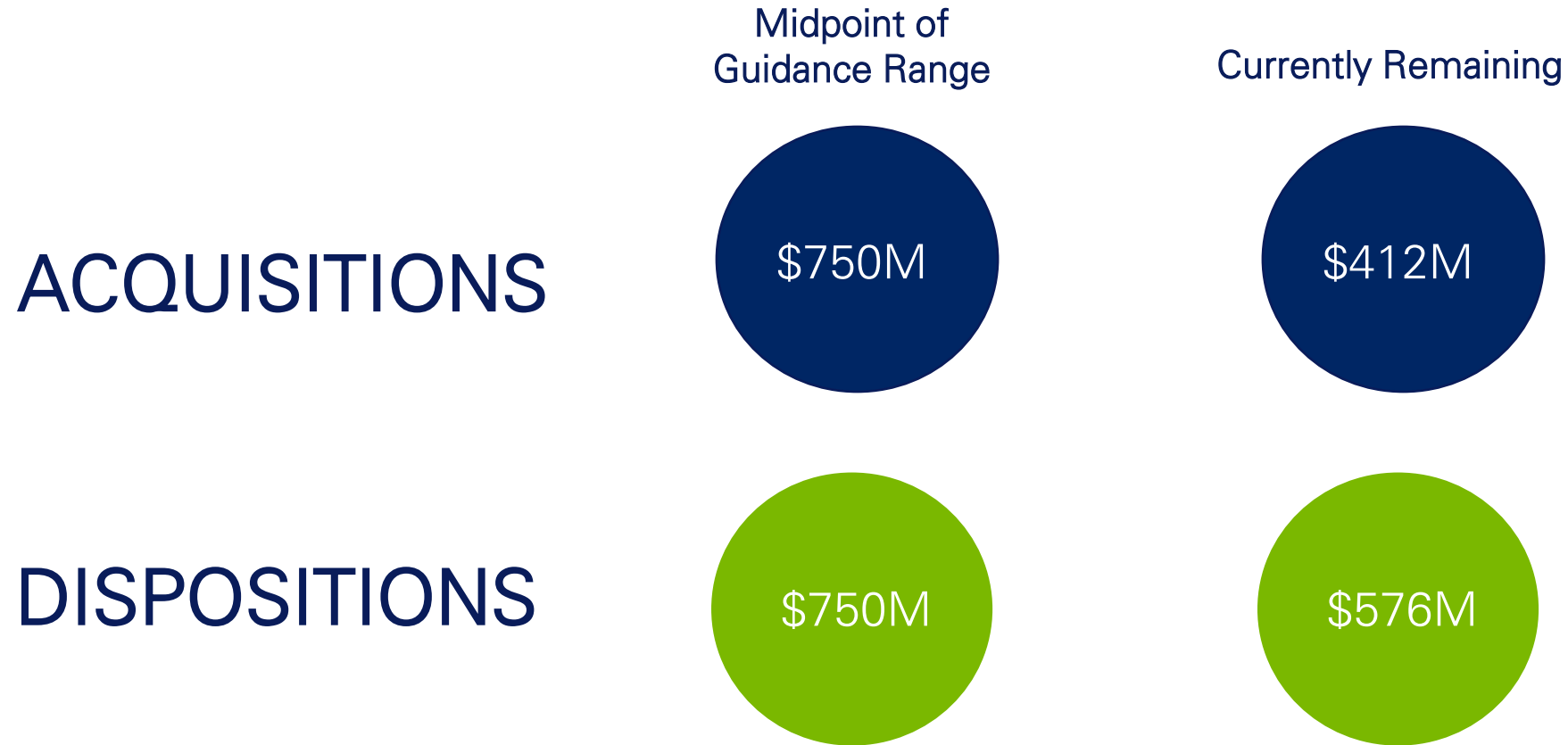
Raleigh, North Carolina



STABLIZE 2Q27

- ✓ 369 UNITS
- ✓ \$138.0M
- ✓ ~29% OCCUPIED

2025 ACQUISITIONS AND DISPOSITIONS



2025 DEVELOPMENTS

As of June 30, 2025

DEVELOPMENT STARTS
GUIDANCE RANGE

\$175M

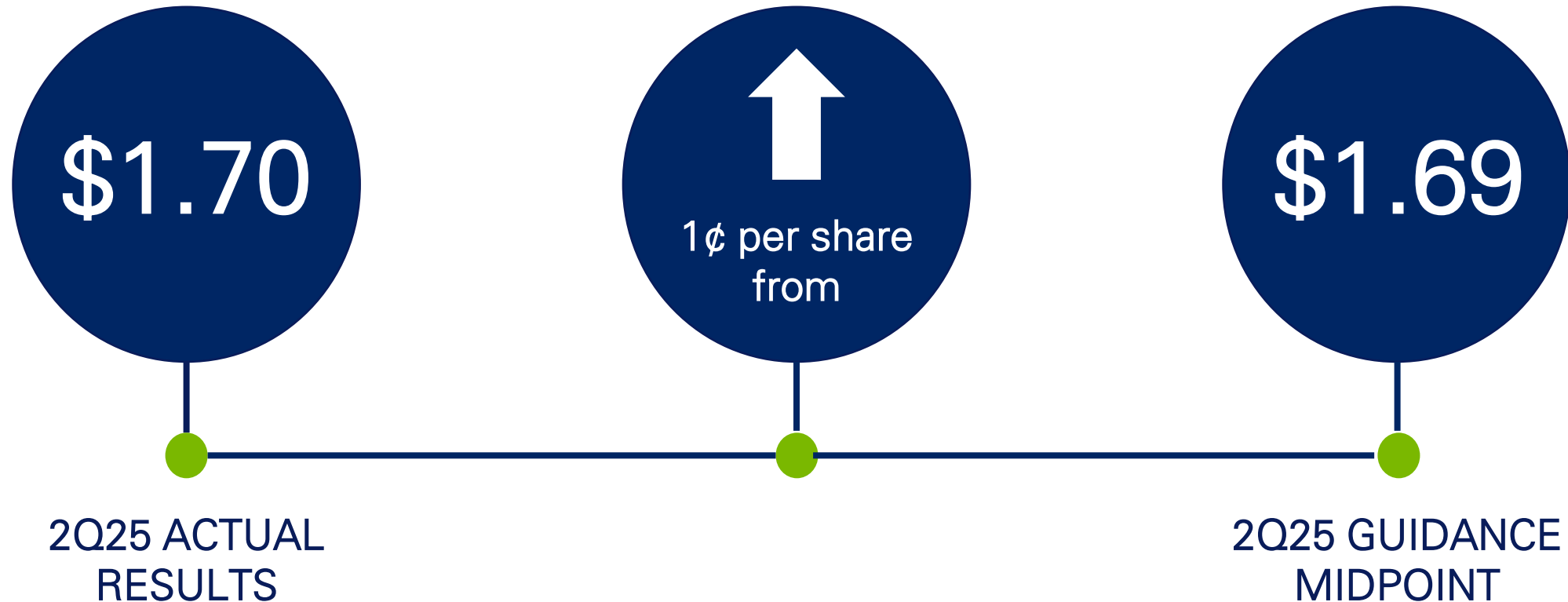
TO

\$675M

ACTUAL DEVELOPMENT
STARTS

\$184M

2Q25 CORE FFO PER SHARE



1.0¢ HIGHER PROPERTY TAX REFUNDS AND LOWER INTEREST EXPENSE

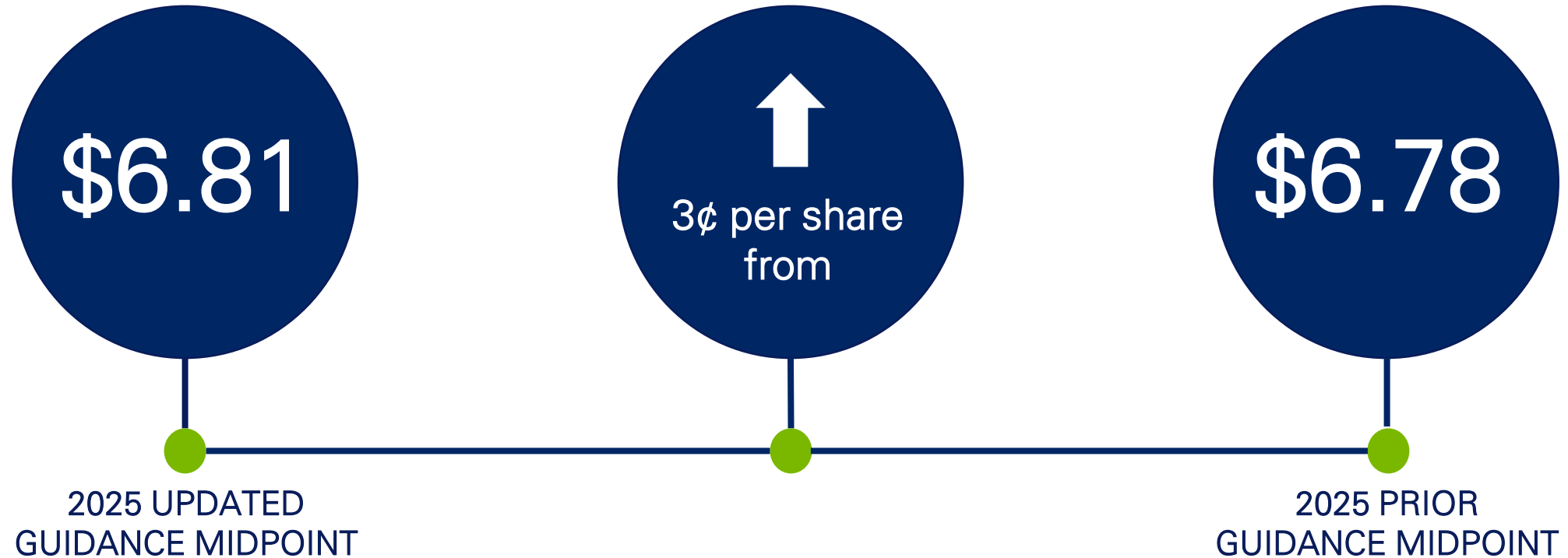
2025 EXPECTED SAME STORE GROWTH

Midpoint of Guidance Range

	Prior Guidance		Updated Guidance
REVENUES	1.0%	=	1.0%
EXPENSES	3.0%	↓	2.50%
NOI	0.0%	↑	0.25%

2025 EXPECTED CORE FFO PER SHARE

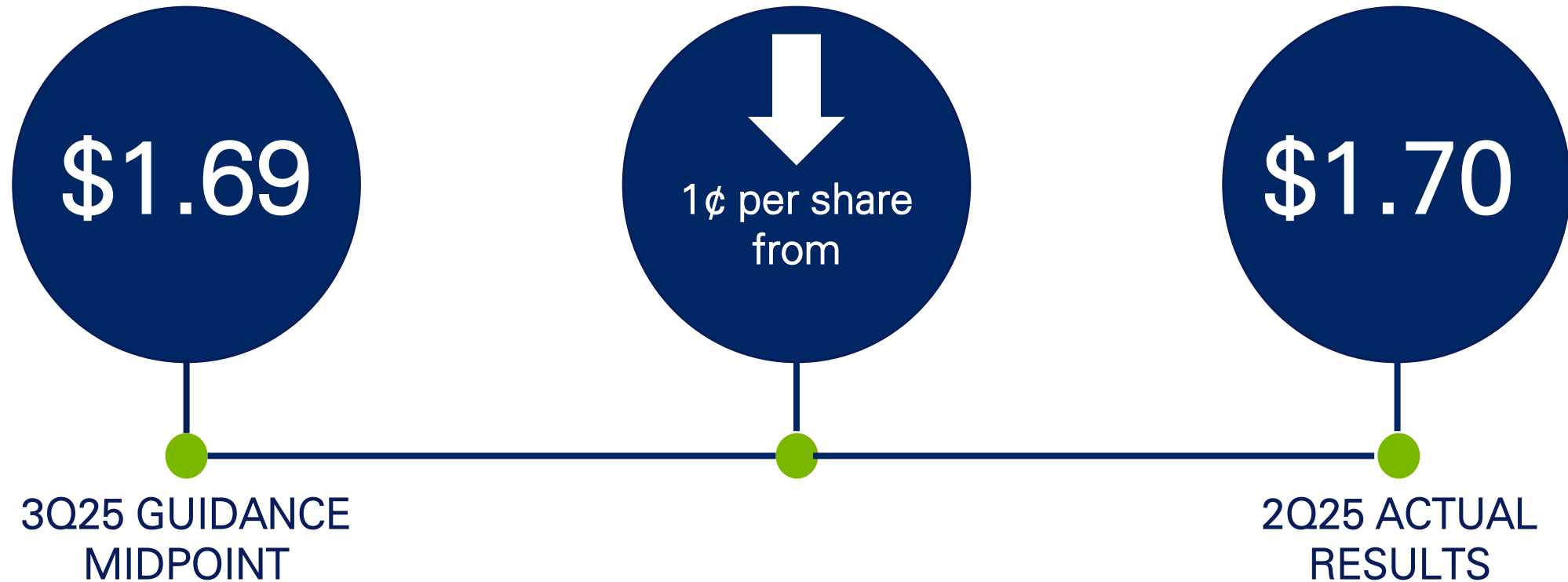
Midpoint of Guidance Range



3.0¢ PRIMARILY INCREASED SAME STORE NOI

3Q25 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



(1.0¢)

SEASONAL INCREASES IN UTILITY AND REPAIR & MAINTENANCE EXPENSES

BALANCE SHEET

- 2Q25 NET DEBT TO EBITDA = 4.2X
- NO SIGNIFICANT DEBT MATURITIES UNTIL 4Q26
- NO DILUTIVE DEBT MATURITIES UNTIL 2027

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