

Camden Clearwater – Clearwater, FL

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 Tuscany – San Diego, 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.

2025 Highlights/Recent Updates

- Raised 2025 full-year earnings guidance for Core FFO from $6.81 to $6.85 per share
- Completed four acquisitions during 2025 for a total of $423 million
- Disposed of seven operating properties during 2025 for a total of $375 million
- Repurchased 465,742 common shares during 3Q25 at an average price of $107.33 per share for a total of $50.0 million
- 4Q25 operating trends and performance to-date are as anticipated relative to guidance[(1)]

*4Q25 data through 11/30/25.
(1) Based on 2025 guidance provided on 11/6/25.



Camden Belleview Station – Denver, CO

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 2025-2027	
1	New York City	281,000
2	Houston	100,000
3	Dallas	87,000
4	Philadelphia	81,000
5	Phoenix	70,000
6	Charlotte	68,000
7	Los Angeles	57,000
8	Chicago	53,000
9	Orlando	51,000
10	Boston	50,000
11	Fort Worth	45,000
12	Riverside	44,000
13	San Antonio	43,000
14	Raleigh	41,000
15	Miami	40,000
16	Salt Lake City	40,000
17	Tampa	40,000
18	Nashville	38,000
19	Indianapolis	37,000
20	Las Vegas	33,000
21	Austin	32,000
22	Atlanta	30,000
23	Sacramento	30,000
24	Jacksonville	28,000
25	Columbus	27,000

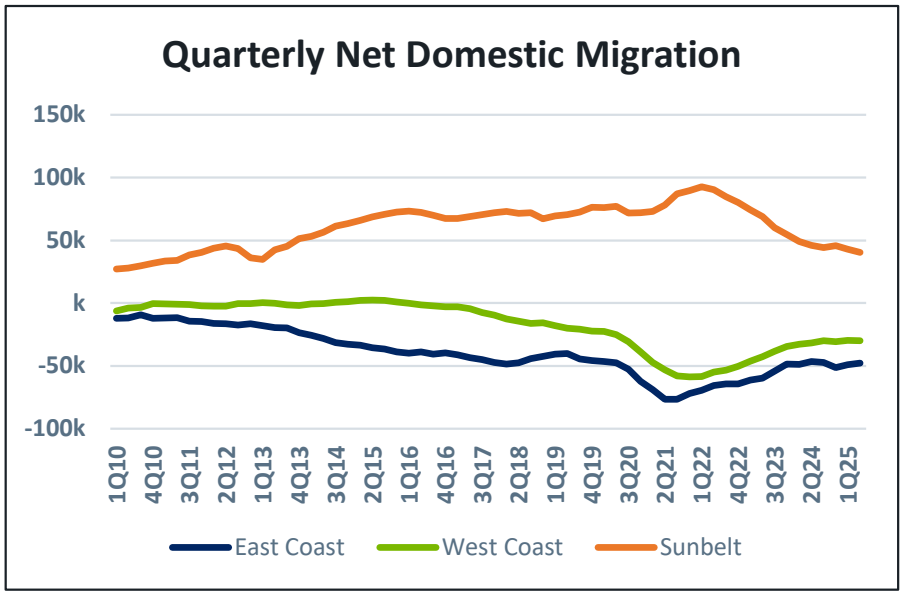
Population Growth		
	Estimated Gain 2025-2027	
1	Houston	332,000
2	Dallas	215,000
3	Phoenix	164,000
4	Atlanta	131,000
5	Charlotte	128,000
6	Austin	126,000
7	San Antonio	118,000
8	Orlando	114,000
9	Fort Worth	102,000
10	Raleigh	102,000
11	Riverside	89,000
12	Las Vegas	83,000
13	Tampa	82,000
14	Nashville	79,000
15	Jacksonville	78,000
16	Washington D.C.	67,000
17	Denver	62,000
18	Minneapolis	61,000
19	Seattle	53,000
20	Indianapolis	45,000
21	Kansas City	45,000
22	Columbus	44,000
23	Portland	30,000
24	Sacramento	24,000
25	Cincinnati	23,000

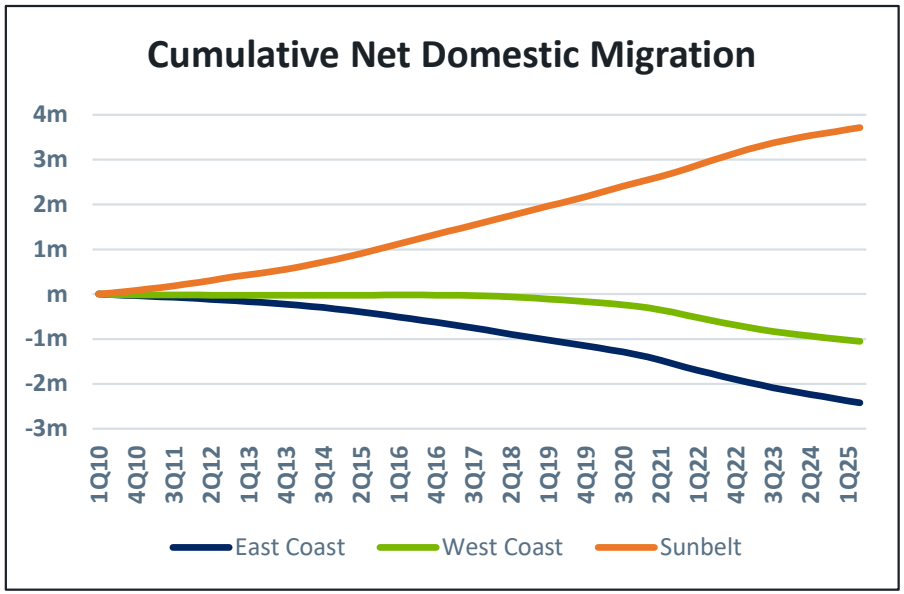
Total Migration		
	Estimated Gain 2025-2027	
1	Houston	182,000
2	Phoenix	126,000
3	Dallas	105,000
4	Charlotte	101,000
5	Tampa	95,000
6	Orlando	87,000
7	San Antonio	82,000
8	Austin	78,000
9	Raleigh	75,000
10	Jacksonville	70,000
11	Las Vegas	70,000
12	Nashville	58,000
13	Fort Worth	57,000
14	Atlanta	43,000
15	Riverside	42,000
16	Denver	30,000
17	Minneapolis	28,000
18	Kansas City	26,000
19	Portland	26,000
20	Seattle	24,000
21	Columbus	21,000
22	Indianapolis	20,000
23	West Palm Beach	16,000
24	Sacramento	15,000
25	Cincinnati	10,000

Over 90% of Camden's NOI is derived from these markets

Source: Witten Advisors; Highlighted represents Camden markets.

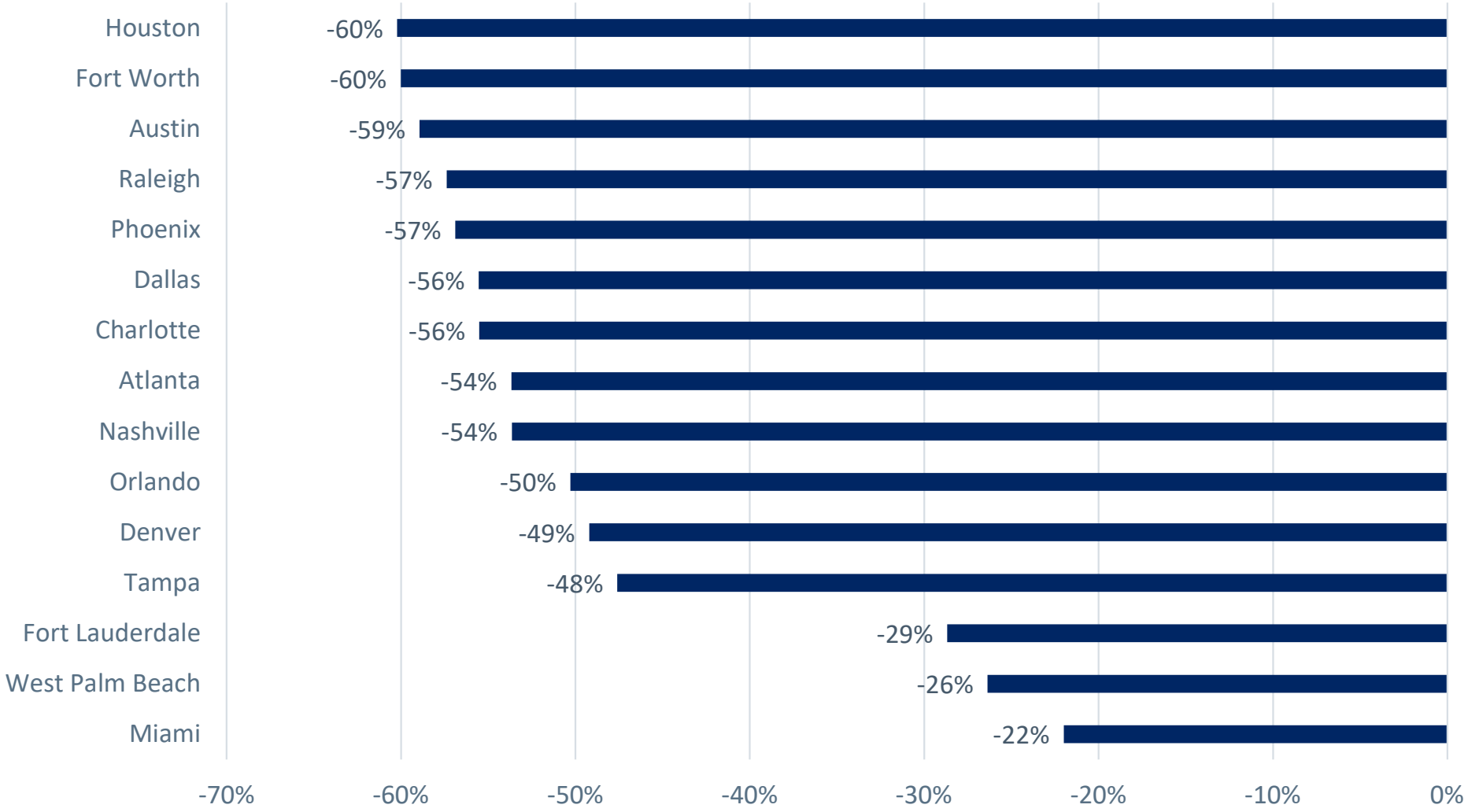
Sunbelt Migration Remains Strong - Outflows Continue on East and West Coasts





Source: Whitaker, Stephan. Urban and Regional Migration Estimates. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [distributor], 2025-11-10. https://doi.org/10.3886/E201260V7

Discount to Rent in CPT Sunbelt/Mountain Markets vs. Major Coastal MSAs

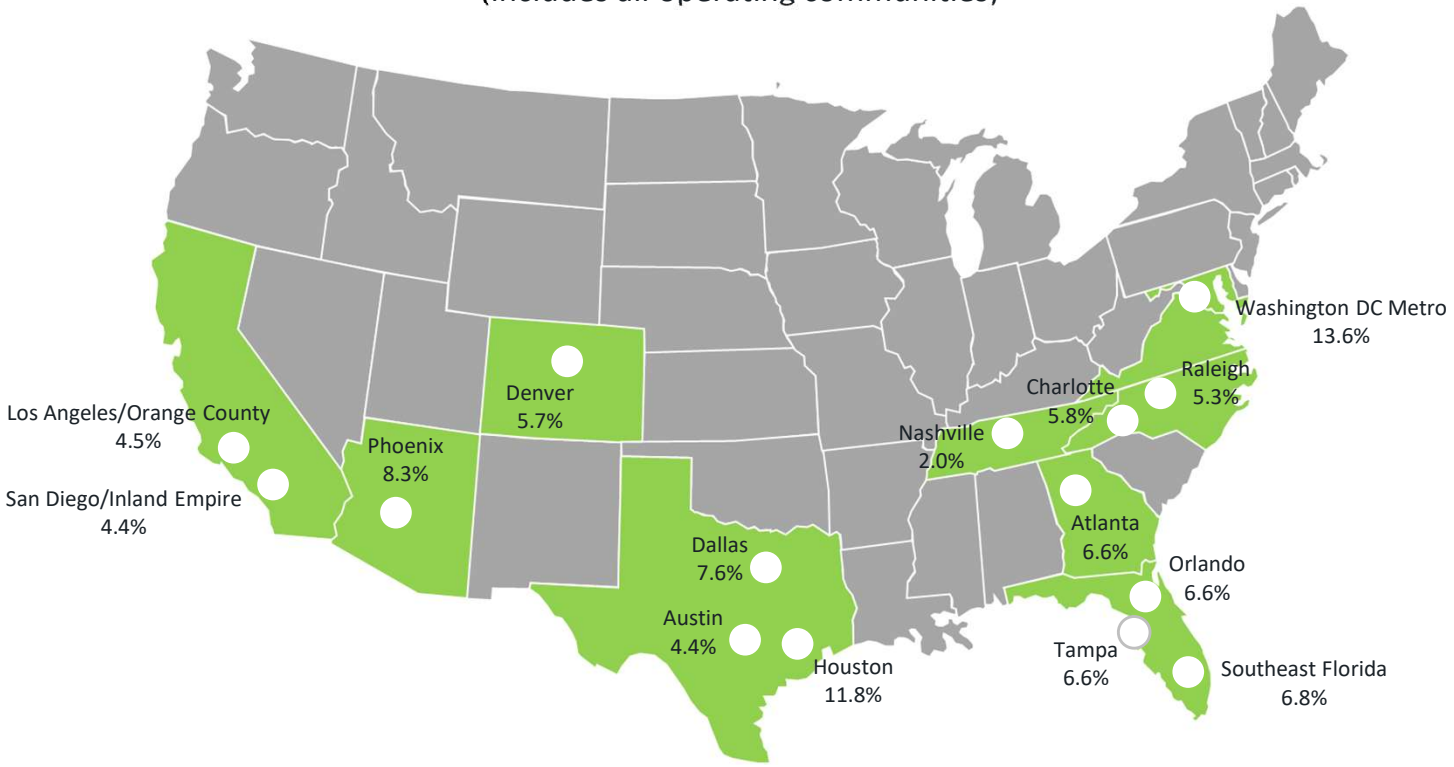


Source: RealPage. Major Coastal MSAs include New York, Boston, Washington DC, Los Angeles, Bay Area, and Seattle.

Diverse Portfolio

(as of 3Q25)

NOI Contribution by Market
(includes all operating communities)

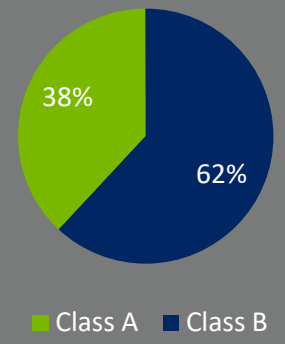


Nearly 60,000 apartment homes located in 15 major markets in the U.S.

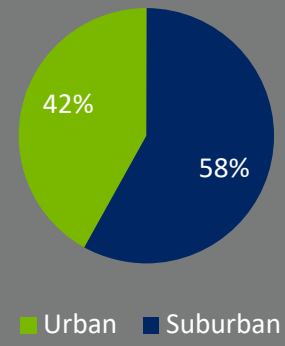
Operating Communities 174	Apartment Homes 59,416	Portfolio Average Age 16 years	Average Occupancy 96%
Average Monthly Rental Rate per Home $2,008	Average Monthly Revenue per Occupied Home $2,319	Development Communities 3	Development Apartment Homes 1,162

*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. Building Type: low-rise properties are generally 1-3 stories, mid-rise properties are 4-6 stories, and high-rise properties are 7+ stories. Mixed properties include townhomes.

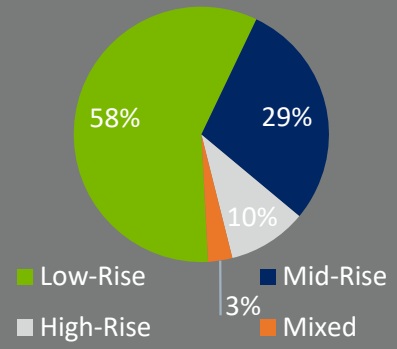
Asset Class*



Location*



Building Type*

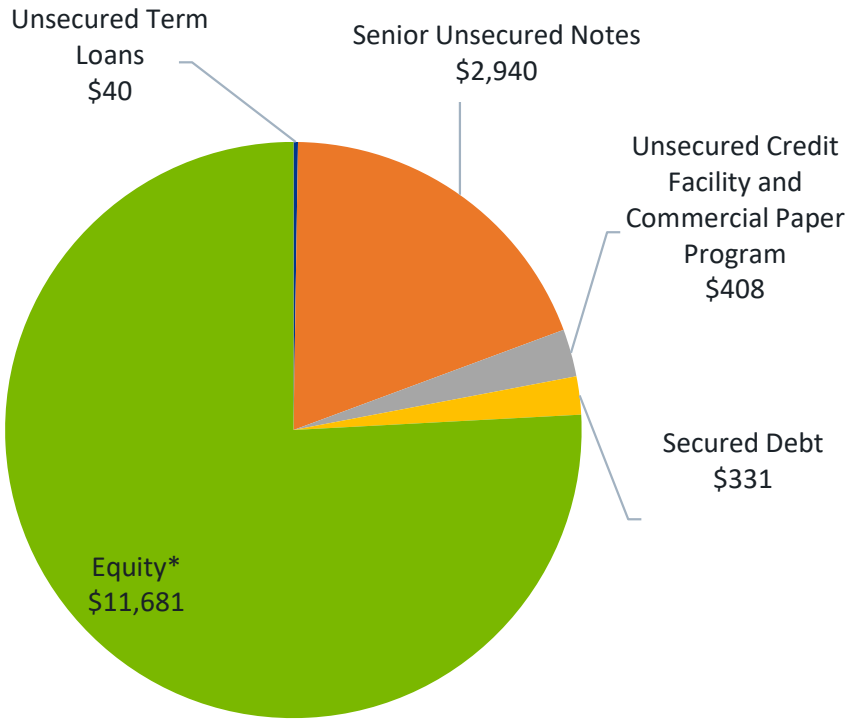


Strong Capital Structure

($ in millions – as of 11/30/25)

- $0.8B available under $1.2B unsecured credit facility and commercial paper program
- Unencumbered asset pool of approximately $17B
- 91.1% unsecured debt
- 74.4% fixed rate debt
- 4.0% weighted average interest rate on all debt
- 5.0 years weighted average maturity of debt
- Ample liquidity to fund debt maturities for next several years

Total Market Cap = $15B



*Based on closing share price of $106.34 on 11/28/25.

Credit Ratings

Senior Debt

Moody's: A3 Stable

S&P: A- Stable

Fitch: A- Stable

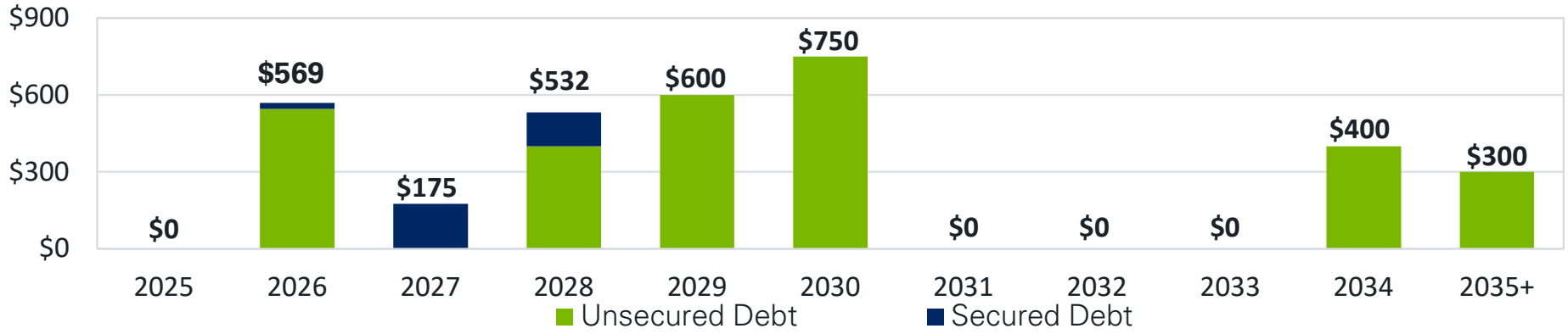
Commercial Paper

Moody's: P-2

S&P: A-2

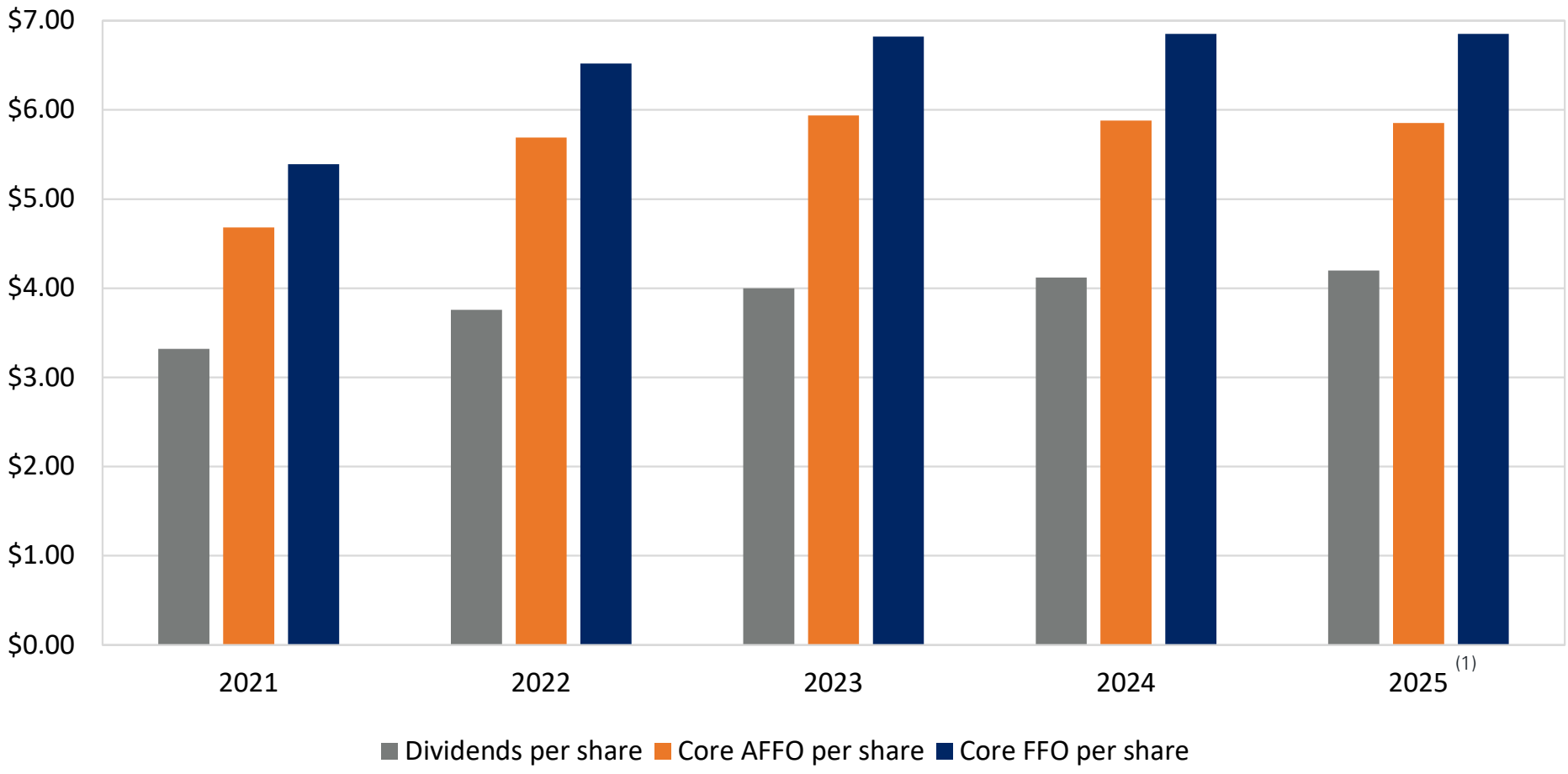
Fitch: N/A

Future Scheduled Maturities*



*Excluding Unsecured Revolving Credit Facility and Commercial Paper Program.

Consistent Earnings & Dividend Growth



(1) Based on midpoint of 2025 guidance provided on 11/6/25 and announced 4Q25 annualized dividend rate.



Camden Southline – Charlotte, NC

2025 Guidance

2025 Guidance

(as of 11/6/25)

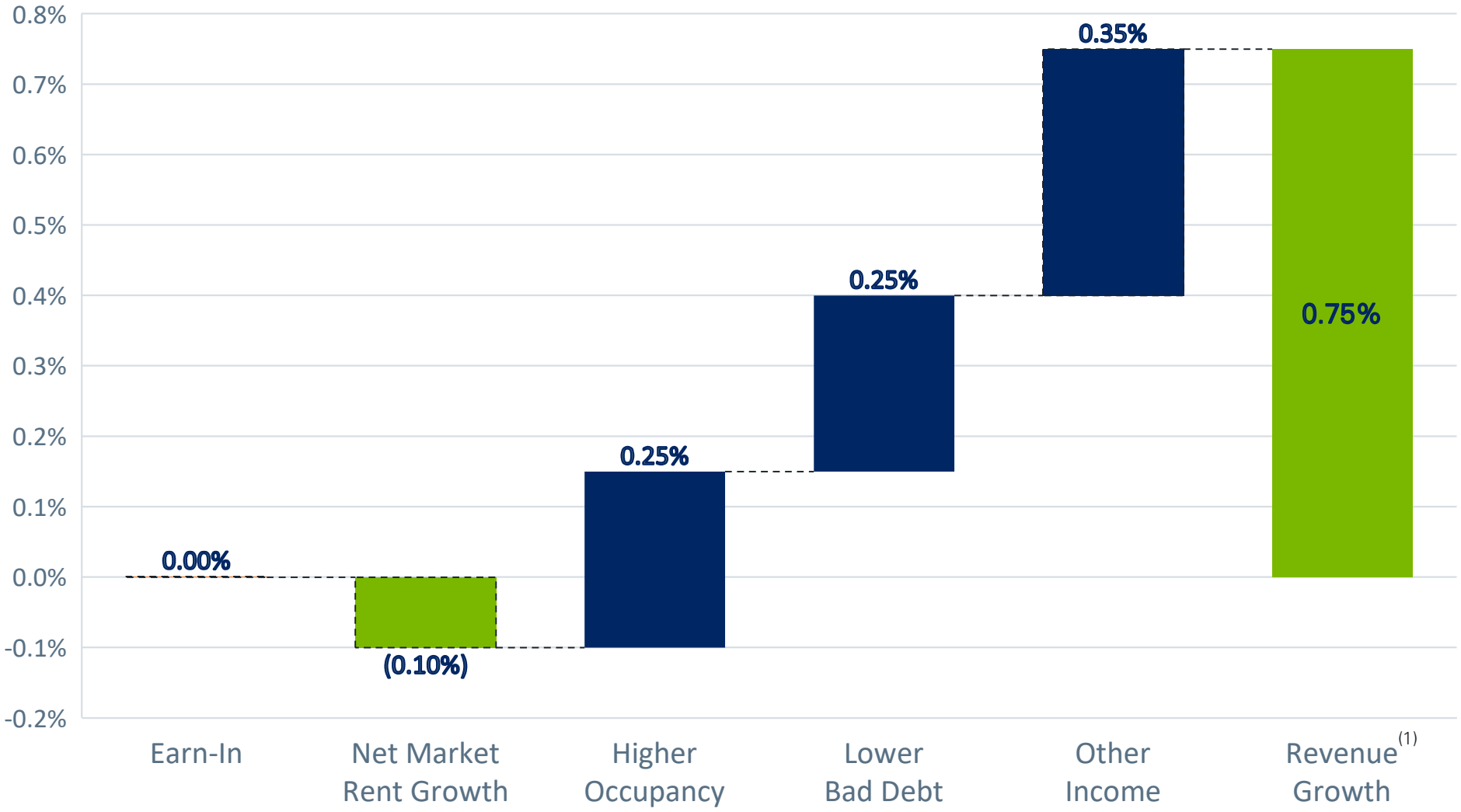
Earnings	Low	Midpoint	High
EPS per share	$2.42	**$2.44**	$2.46
FFO per share	$6.72	**$6.74**	$6.76
Core FFO per share[(1)]	$6.83	**$6.85**	$6.87

(1) The Company's 2025 core FFO guidance excludes approximately $0.11 per share of non-core charges for legal costs and settlements and expensed transaction pursuit costs.

Same Property Performance	Low	Midpoint	High
Revenue Growth	0.50%	**0.75%**	1.00%
Expense Growth	1.50%	**1.75%**	2.00%
NOI Growth	(0.25)%	**0.25%**	0.75%

2025 Same Property Revenue Building Blocks

(Midpoint of Guidance Range)



(1) Based on midpoint of 2025 guidance provided on 11/6/25.

New Leases, Renewals and Blended Rates

(Results reflect 2025 same property pool of 54,625 units)

Date Effective[1]	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25 Guidance[2]
New Lease Rates	(4.1)%	(2.5)%	(2.1)%	(4.7)%	(3.1)%	(2.1)%	(2.5)%	N/A
Renewal Rates	4.0%	3.4%	4.0%	3.3%	3.3%	3.8%	3.5%	N/A
Blended Rates	(0.8)%	0.1%	0.9%	(1.1)%	(0.1)%	0.7%	0.6%	~(1.0)%

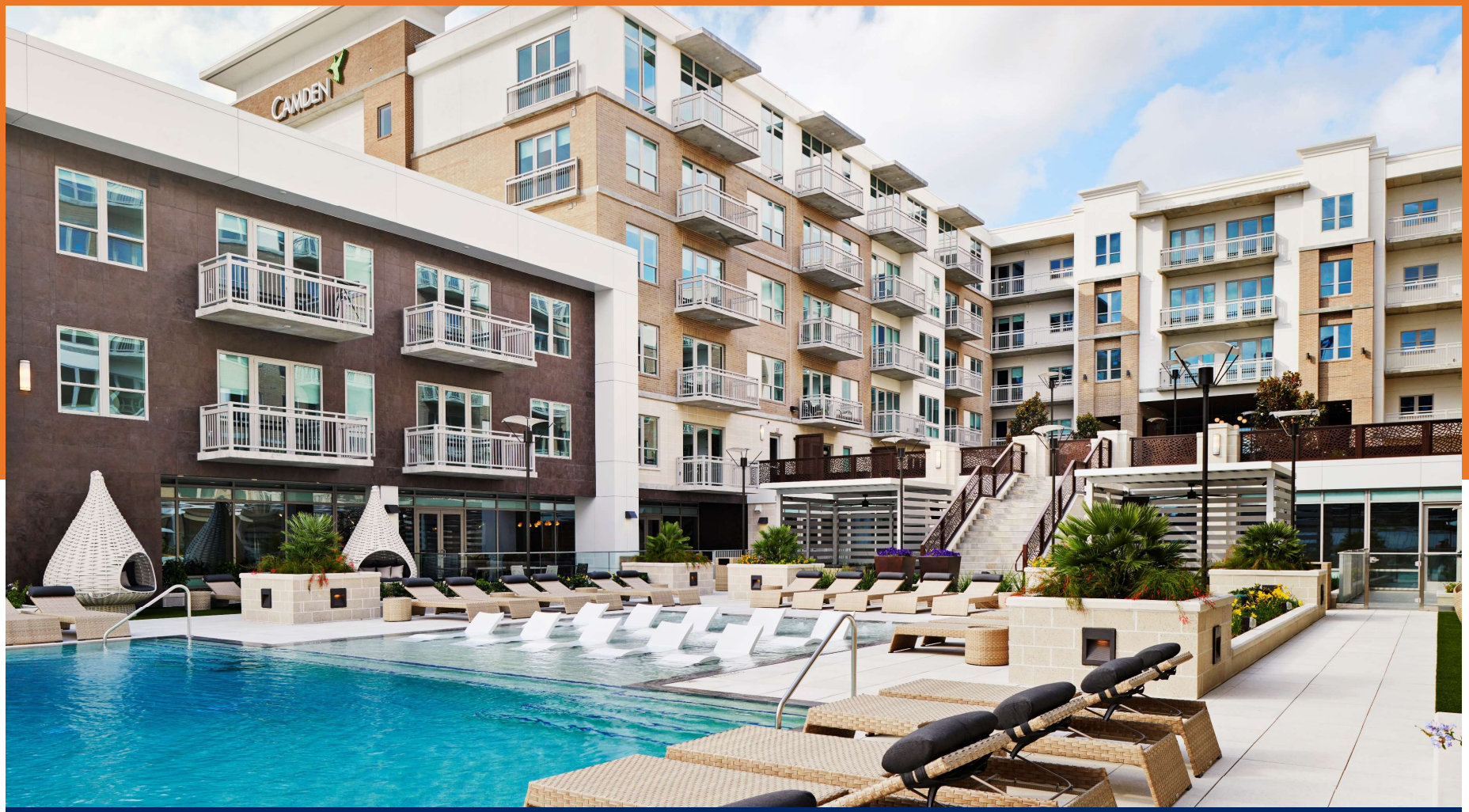
(1) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
(2) Based on 4Q25 guidance provided on 11/6/25.

Same Property Occupancy by Market

(Results reflect 2025 same property pool of 54,625 units)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25[(1)]
Atlanta	93.9%	94.3%	95.1%	94.3%	95.2%	95.3%	95.9%	
Austin	93.7%	94.1%	94.7%	94.1%	94.7%	94.8%	95.1%	
Charlotte	93.6%	94.8%	95.5%	95.1%	95.2%	95.5%	95.2%	
Dallas	94.6%	95.0%	95.4%	94.9%	95.0%	95.3%	95.4%	
Denver	96.4%	96.6%	96.7%	95.7%	95.0%	97.0%	96.6%	
Houston	94.6%	95.0%	95.5%	95.1%	95.0%	95.0%	94.8%	
Los Angeles/Orange County	92.7%	93.8%	94.0%	93.6%	94.1%	95.6%	95.5%	
Nashville	93.9%	95.3%	94.8%	92.8%	91.9%	95.3%	95.4%	
Orlando	95.3%	95.4%	95.7%	95.3%	95.8%	95.7%	95.9%	
Phoenix	95.2%	94.7%	93.8%	95.4%	95.4%	94.4%	94.9%	
Raleigh	94.7%	95.0%	95.5%	95.5%	95.6%	95.6%	95.4%	
San Diego/Inland Empire	95.1%	96.1%	96.1%	95.7%	95.7%	96.1%	95.8%	
Southeast Florida	96.5%	96.6%	96.2%	94.8%	95.2%	95.5%	95.2%	
Tampa	96.1%	95.6%	95.6%	96.9%	96.3%	95.6%	95.4%	
Washington DC Metro	96.6%	96.9%	96.7%	96.8%	97.1%	97.3%	96.7%	
Total	**95.0%**	**95.3%**	**95.5%**	**95.3%**	**95.4%**	**95.6%**	**95.5%**	**95.2%**

(1) 4Q25 data through 11/30/25.

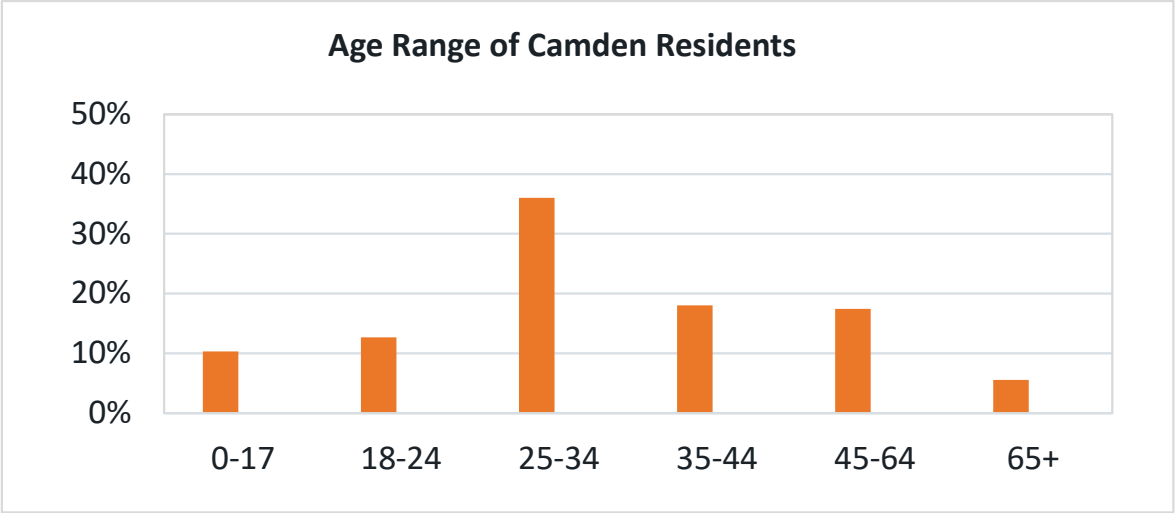


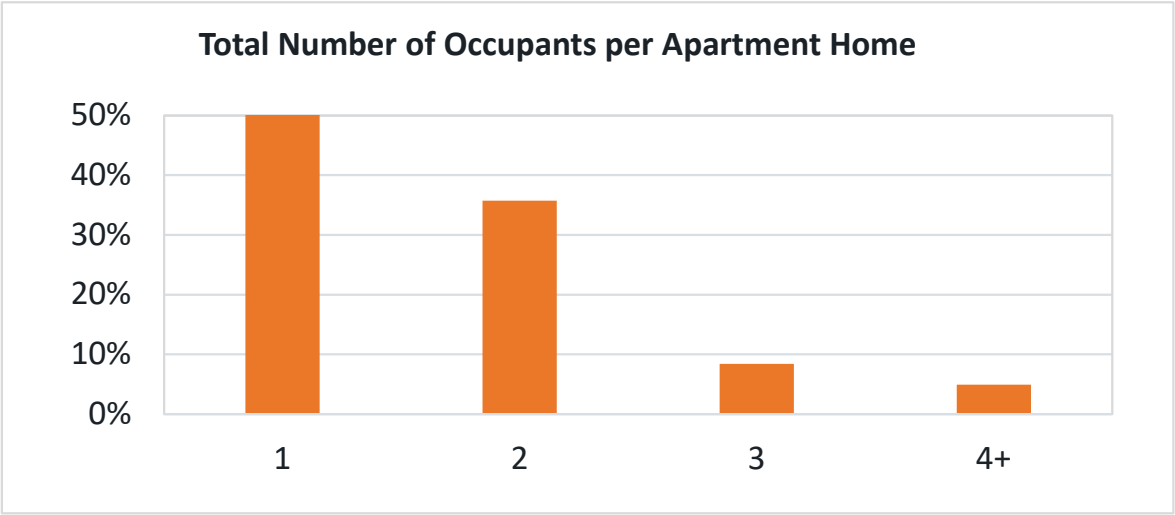
Camden McGowen Station – Houston, TX

Multifamily Fundamentals

Camden Resident Profile

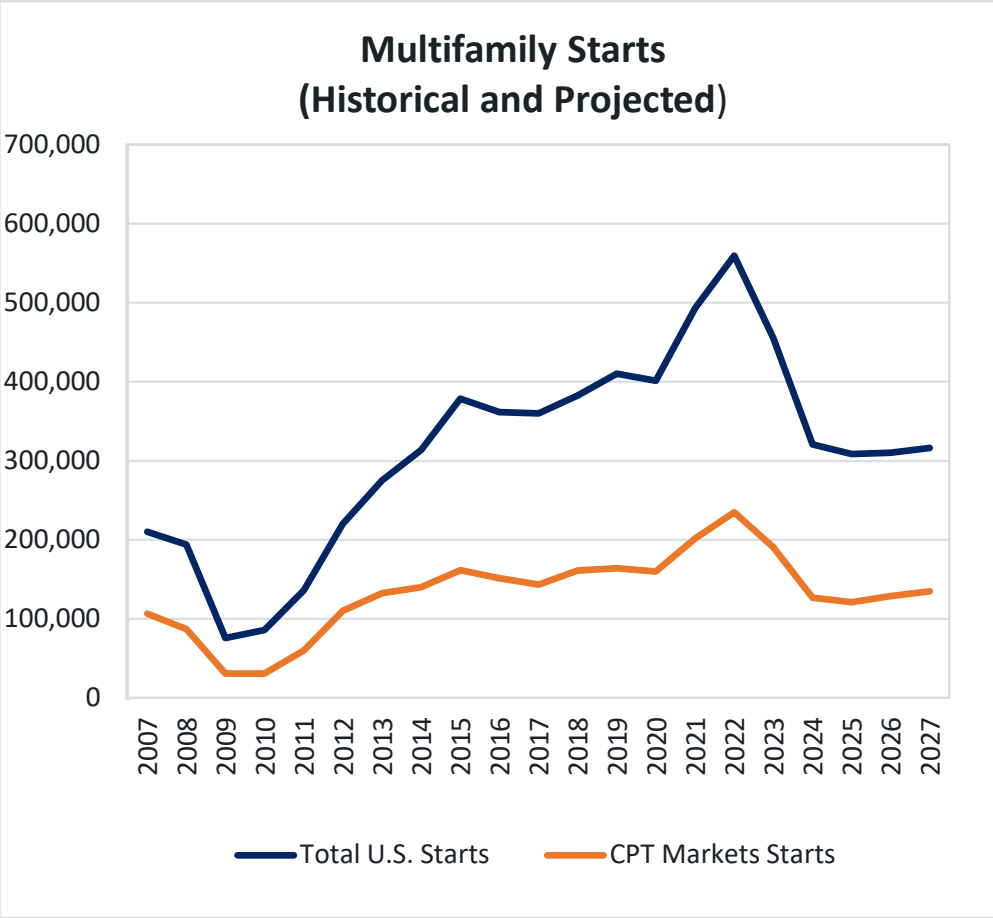
- Median Age: 32 years
- Average Age: 35 years
- Average Annual Household Income of ~ $120K for New Move-Ins in FY25 to date
- Average Rent-to-Income Ratio of 19% for New Move-Ins in FY25 to date
- Average Number of Occupants per Apartment Home: 1.7

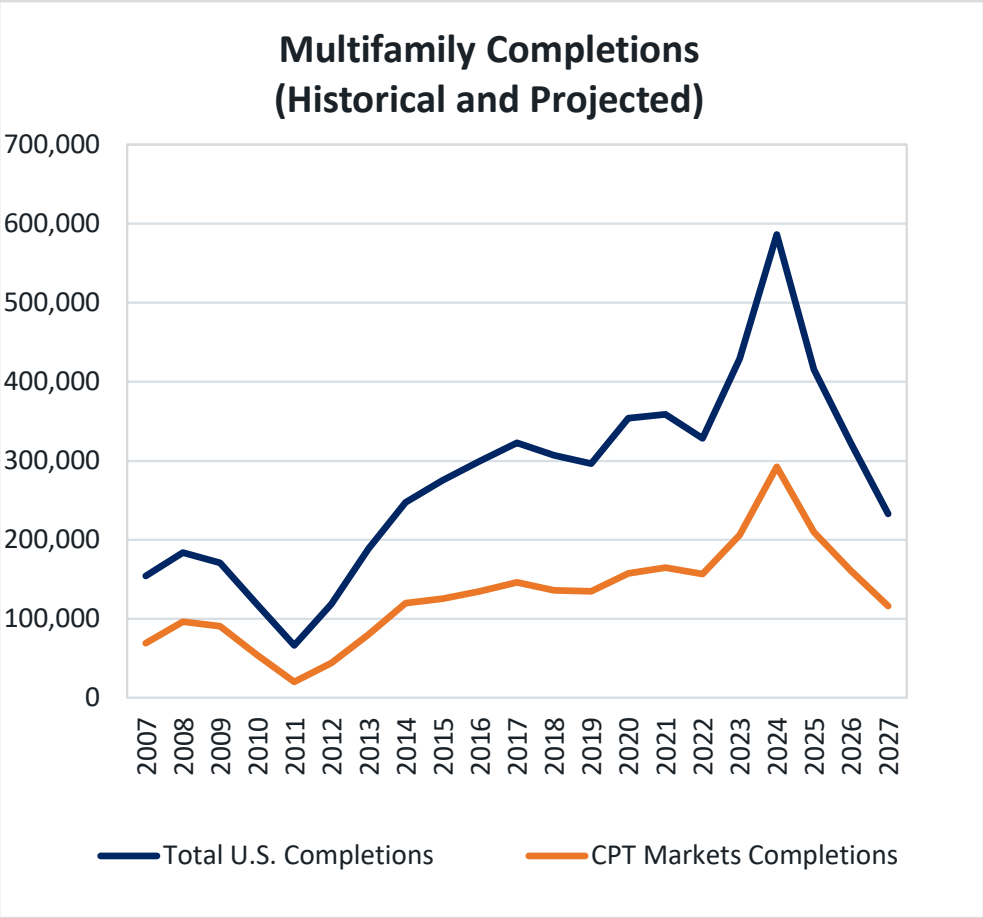




Multifamily Supply

- Starts have fallen nearly 50% since 2022
- Completions peaked in 2024 and are declining rapidly





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

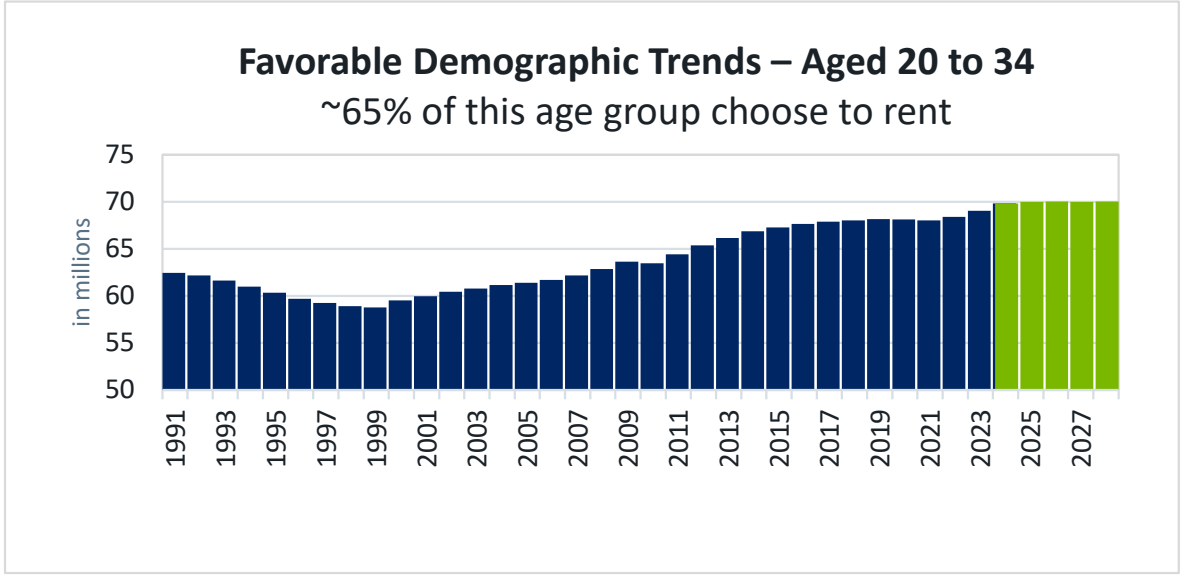
Trailing 12-Month Apartment Starts Compared to 2021-24 Cycle Peak

Down 60-75%+	Down 40-60%
Atlanta	Dallas/Fort Worth
Austin	Houston
Charlotte	Orlando
Denver	Los Angeles
Fort Lauderdale	San Diego
Inland Empire	West Palm Beach
Nashville	
Orange County	
Phoenix	
Raleigh/Durham	
Tampa	
Washington DC	

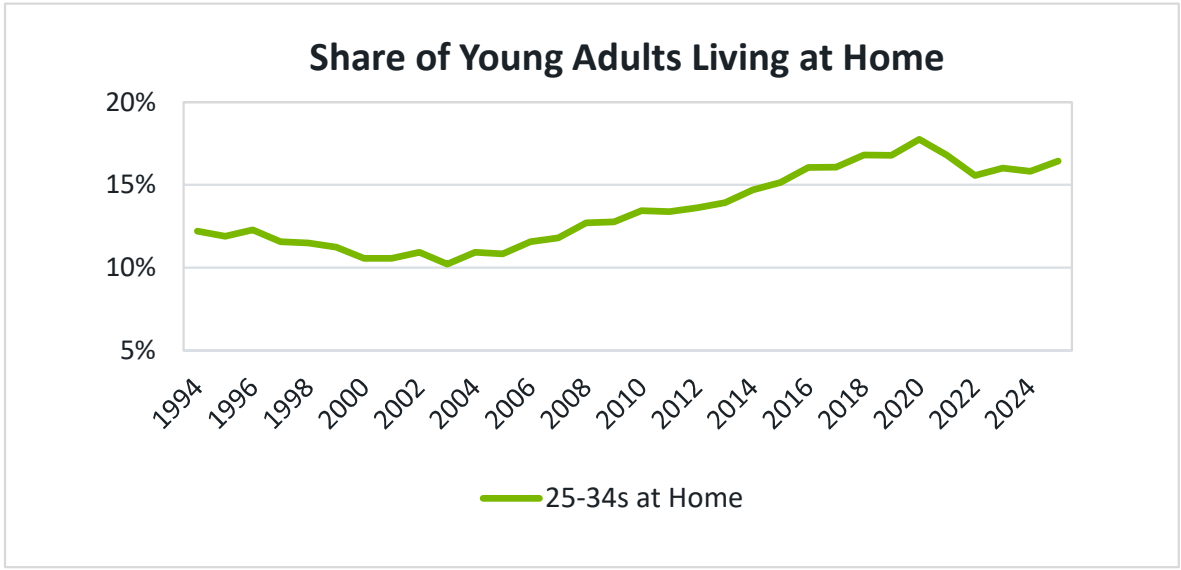
Source: RealPage

Strong Demand for Multifamily Rental Housing

Young adults currently number nearly 70 million and will remain a growing source of demand



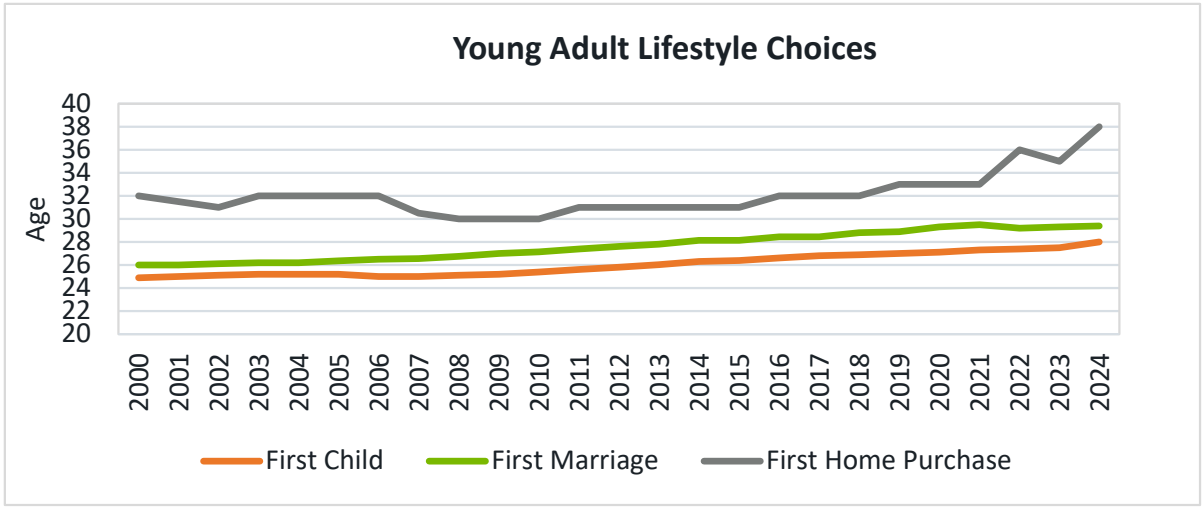
Pent-up demand from young adults living at home continues to drive future multifamily rentals

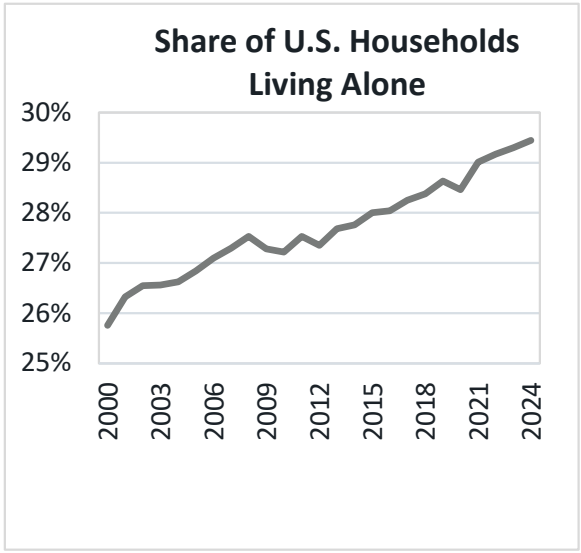


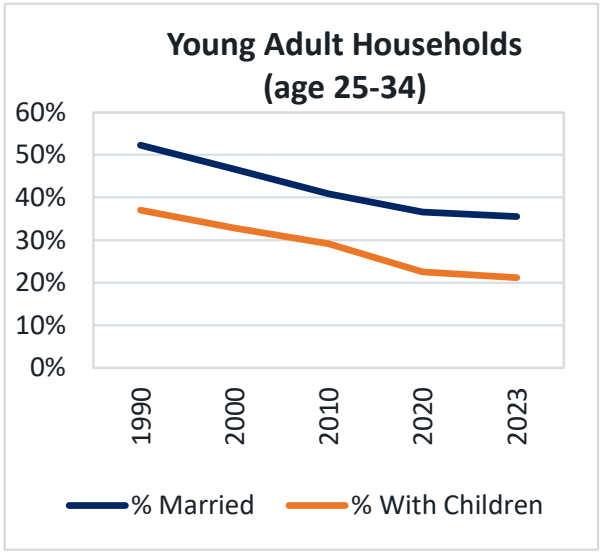
Source: Witten Advisors

Young Adult 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



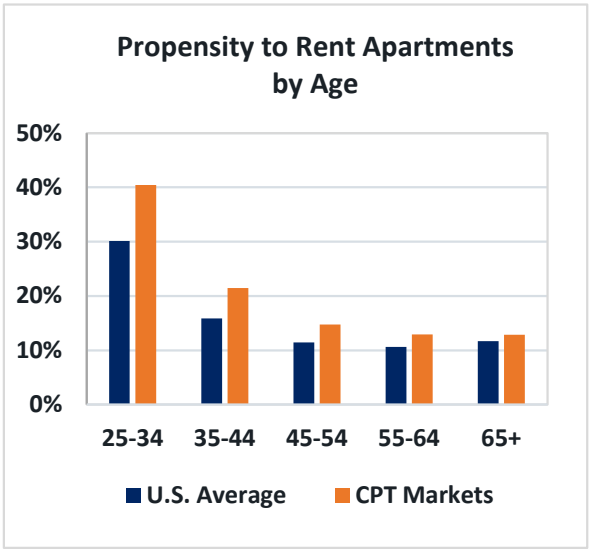


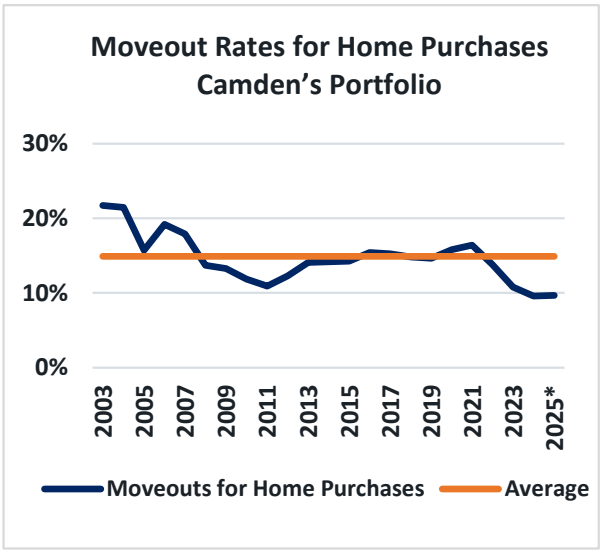


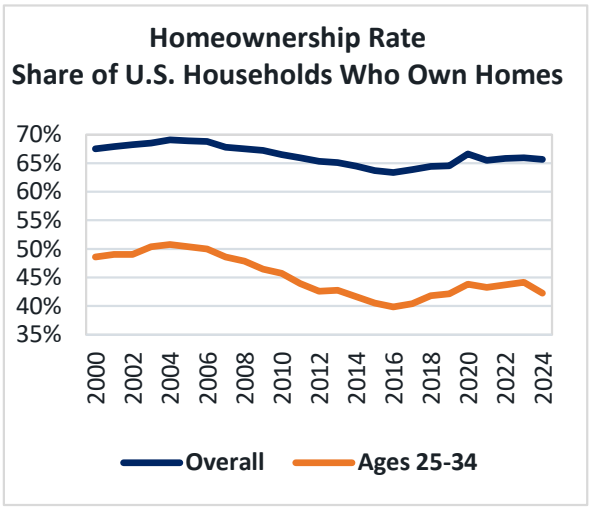
Source: Witten Advisors

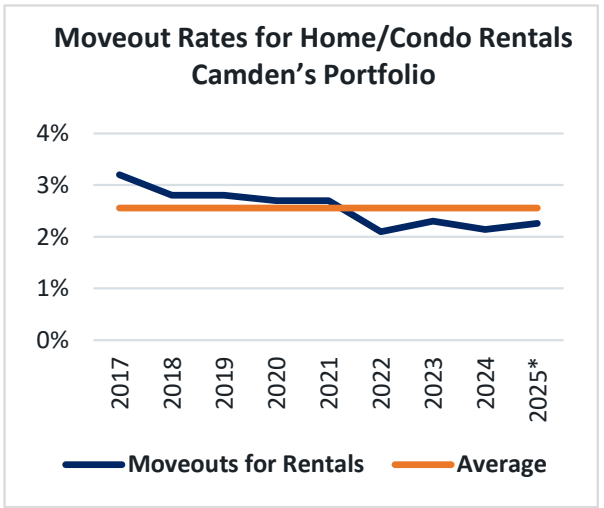
High Propensity to Rent

- Many people 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 FY25 to-date vs. Camden's portfolio peak of 23% and long-term average of 14%





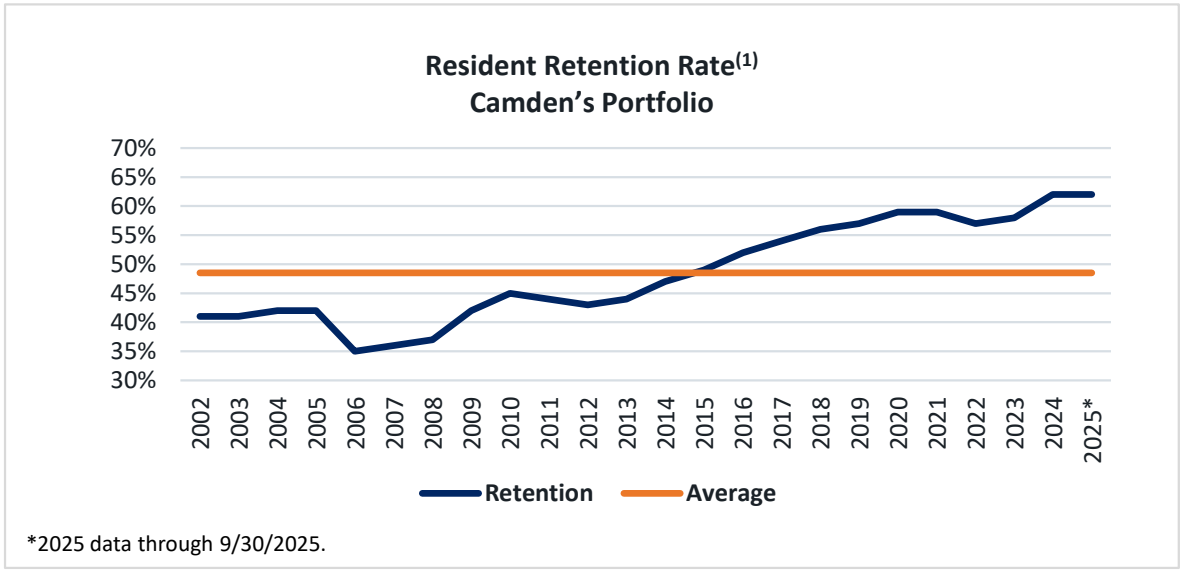




Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.
*2025 data through 11/30/25.

Resident Retention & Customer Sentiment High

Resident retention rate at historical high vs. long-term average

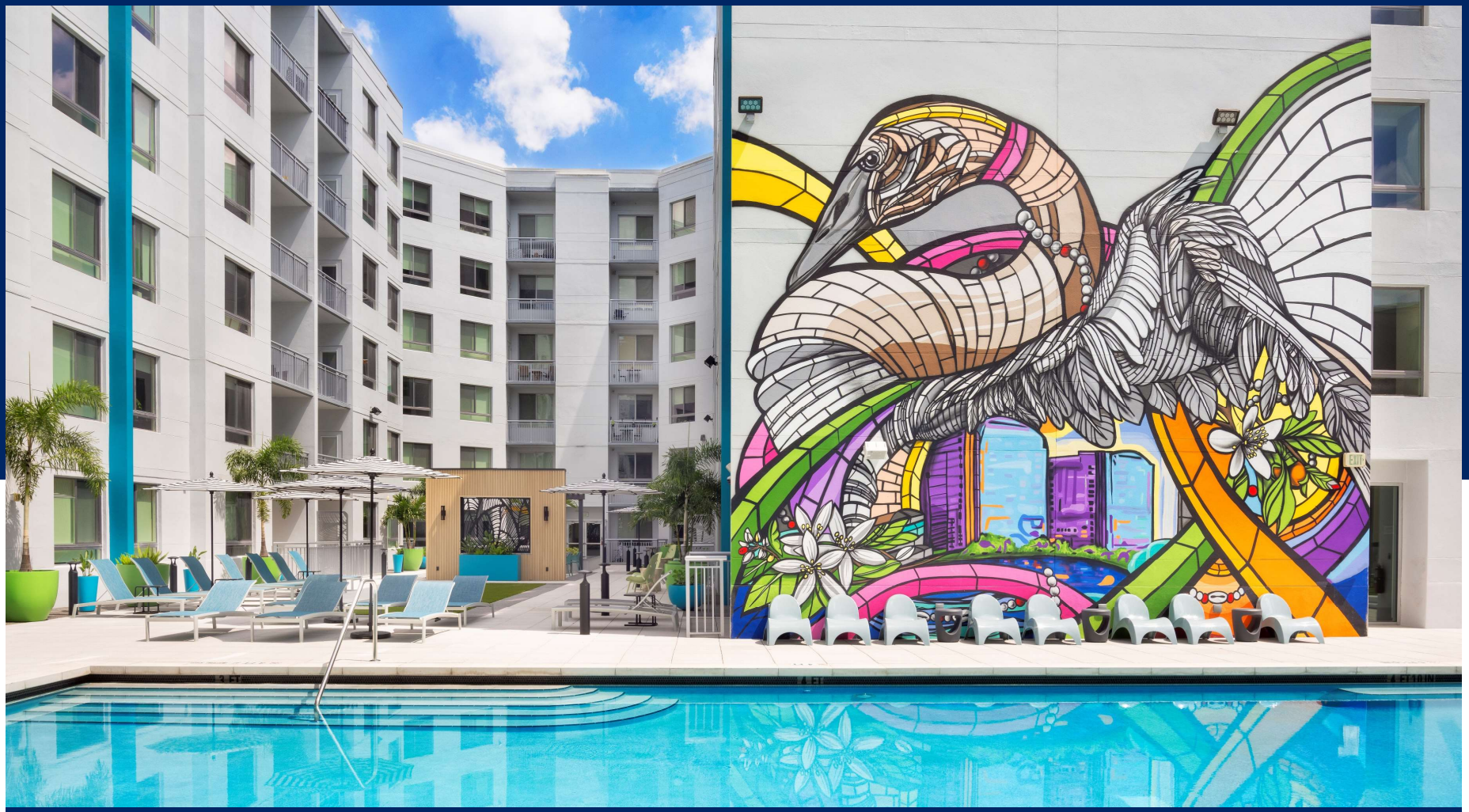


*2025 data through 9/30/2025.

Customer Sentiment Score of 91.4 exceeds Camden's target of 90.0



(1) Resident Retention Rate defined as inverse of net turnover rate.



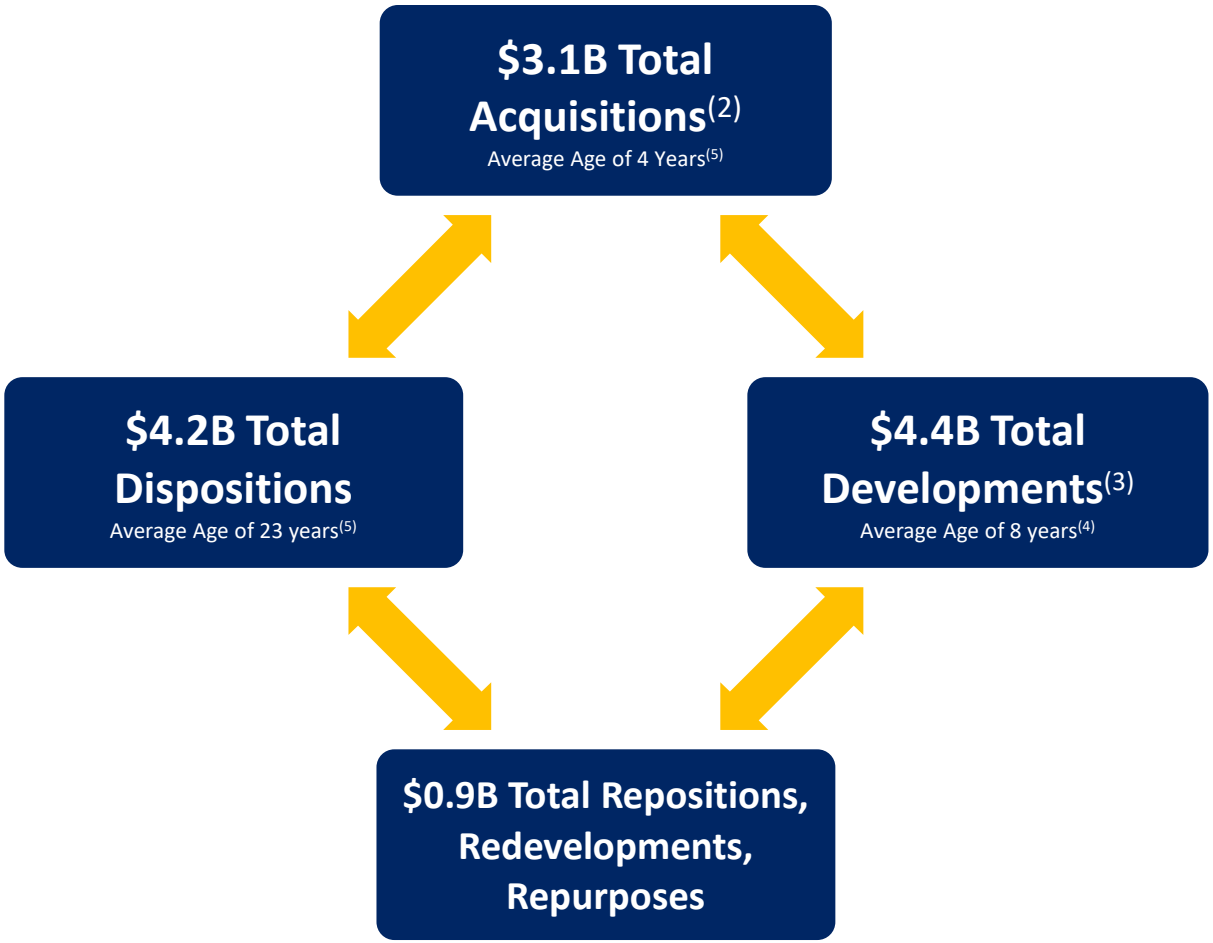
Camden Thorton Park – Orlando, FL

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 as of 12/5/25 and exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 9/30/25.
(4) Current age of developments as of 9/30/25.
(5) Average age at time of purchase or sale as of 12/5/25.

Recent Acquisitions

Camden Leander

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



Camden Leander

Camden West Nashville

- Located in Nashville metropolitan area
- Purchase price: $131M
- Acquired February 2025
- 435 Apartment Homes
- Year Built: 2020



Camden West Nashville

Camden Clearwater

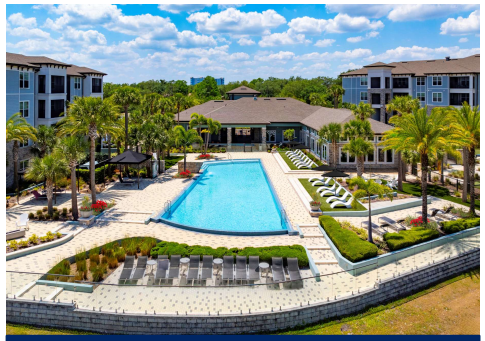
- Located in Tampa metropolitan area
- Purchase price: $139M
- Acquired May 2025
- 360 Apartment Homes
- Year Built: 2020



Camden Clearwater

Camden Lake Buena Vista

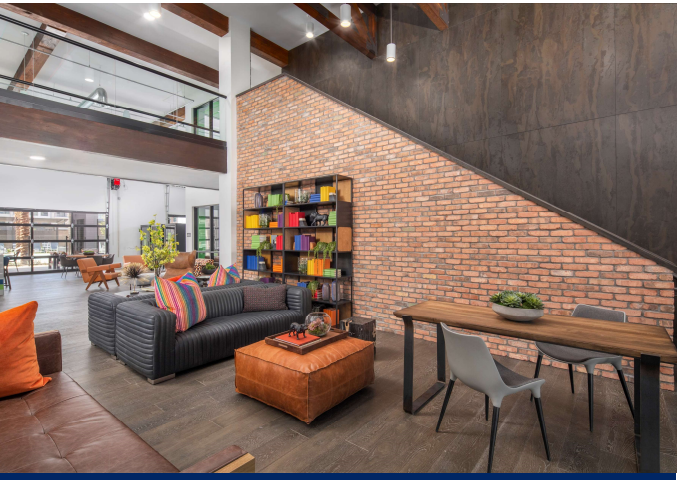
- Located in Orlando metropolitan area
- Purchase price: $85M
- Acquired December 2025
- 322 Apartment Homes
- Year Built: 2018



Camden Lake Buena Vista

Development Value Creation

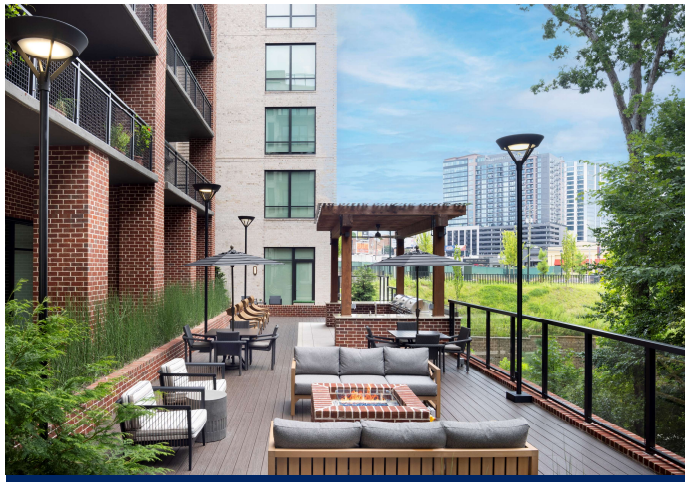
	Development Communities Completed and Stabilized (2011-2025)
Communities	43
Apartment Homes	13,091
Total Cost	$3.2B
Market Value*	$4.4B
Value Creation	$1.2B



Camden Tempe II – Year Built 2023



Camden Cypress Creek II – Year Built 2020



Camden Buckhead – Year Built 2022

* 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 Long Meadow Farms	Richmond, TX	188	$73	3Q22	1Q24	4Q24	1Q26	96%
Camden Village District	Raleigh, NC	369	139	2Q22	1Q25	3Q25	2Q27	52%
Camden South Charlotte	Charlotte, NC	420	163	2Q24	2Q26	2Q27	4Q28	
Camden Blakeney	Charlotte, NC	349	154	2Q24	4Q26	3Q27	3Q28	
Camden Nations	Nashville, TN	393	184	1Q25	1Q28	3Q28	2Q30	
Totals		**1,719**	**$712**					

Current development communities 62% funded with $269M remaining to complete[2]

Future Development Pipeline			Estimated	
Name	Location	Total Homes	Total Cost ($ in millions)	Start Date
Camden Baker	Denver, CO	434	$191	2026
Camden Gulch	Nashville, TN	498	300	2026
Totals		**932**	**$491**	

(1) As of 11/30/25.
(2) As of 9/30/25.

Current Development Communities



Camden Village District – Raleigh, NC



Camden South Charlotte – Charlotte, NC



Camden Blakeney – Charlotte, NC



Camden Nations – Nashville, TN

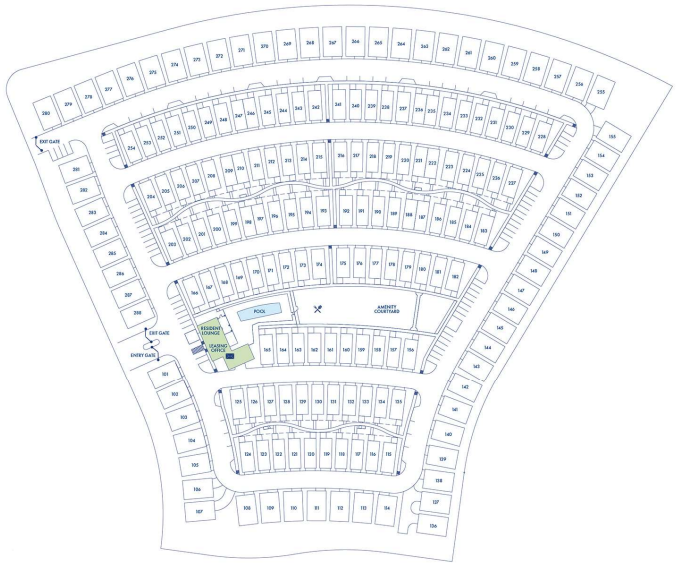
BTR Communities



Camden Long Meadow Farms – Richmond, TX



Camden Woodmill Creek – Spring, TX





Reposition/Redevelopment/Repurpose Programs

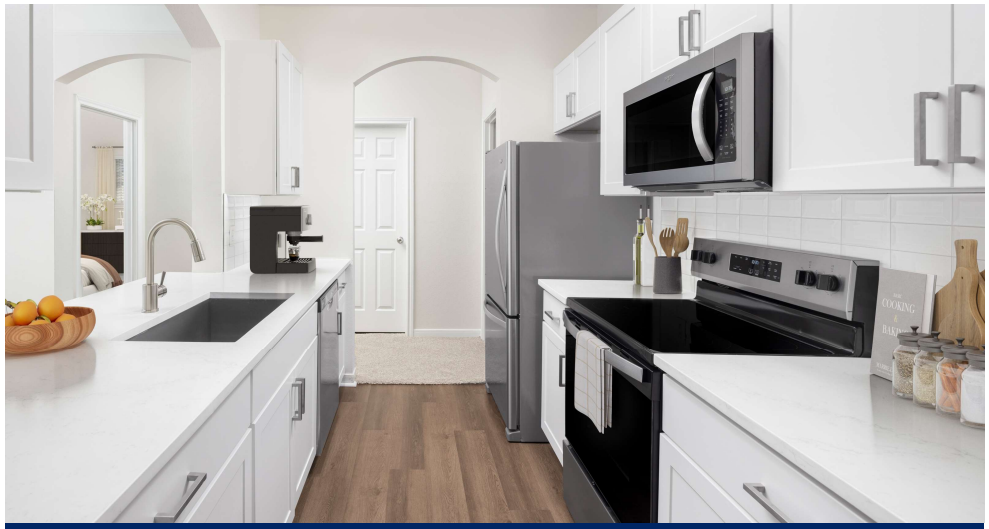
Reposition:
Renovate well-located 15- to 20-year-old assets by updating kitchen and bath areas, appliances, flooring, fixtures, lighting, etc. Over 48,000 apartment homes completed through 3Q25 with a total cost of $823 million.

Redevelopment:
Upgrade 10- to 15-year-old mid-rise and high-rise assets with reposition items plus interior/exterior enhancements to common areas. Over 2,000 apartment homes completed through 3Q25 with a total cost of $94 million.

Repurpose:
Convert underutilized common area spaces into additional apartment homes at existing communities. 45 apartment homes completed through 3Q25 with a total cost of $14 million.



Reposition: Before – Kitchen



Reposition: After – Kitchen

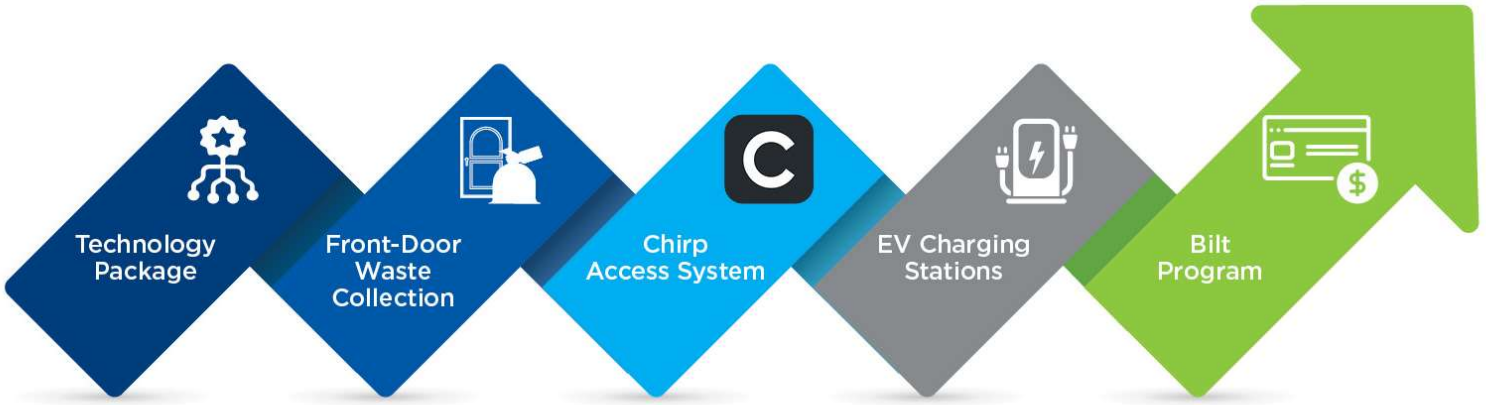


Camden Belmont – Dallas, TX

Other Information

Innovation & Technology Initiatives Drive NOI

ENHANCE RESIDENT EXPERIENCE

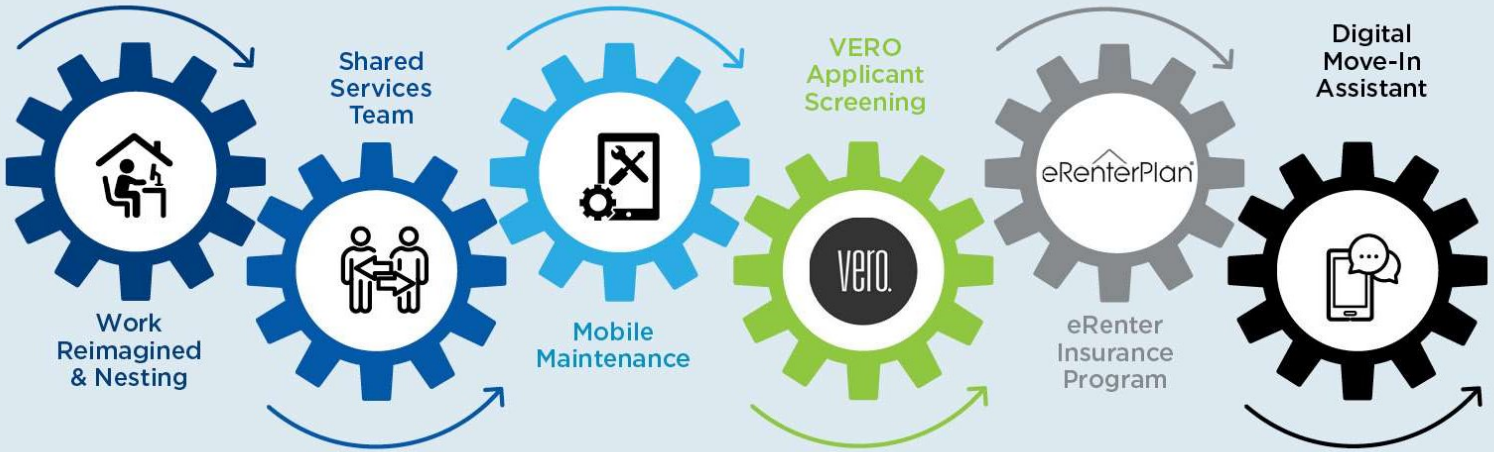


ANNUAL NOI GENERATED

= $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 18 consecutive years, recently ranking #18.

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



FORTUNE 100 BEST COMPANIES TO WORK FOR® 2025

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

Camden Property Trust

2024 All-America Executive Team

extel

Customer Sentiment

91.4 Q3 2025

#1	GPTW – FORTUNE Best Workplaces in Texas 2025
#1	GPTW – FORTUNE Best Workplaces in Real Estate 2025
#3	Houston Chronicle – Top Workplaces in Houston 2025
#18	FORTUNE – 100 Best Companies to Work For® 2025
#22	PEOPLE – Companies that Care 2025
#29	FORTUNE – Best Workplaces for Women 2025

Sustainability

Camden's purpose is to improve the lives of our team members, residents, and shareholders, one experience at a time, and we care deeply about the local communities in which we live, work and play. We are committed to being the best multifamily company in the industry by providing Living Excellence to our customers.

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 Fourth Ward – Atlanta, GA

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 (calculated 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 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 September 30,		Nine Months Ended September 30,	
FFO/ADJUSTED FFO	**2025**	**2024**	**2025**	**2024**
Net income (loss) attributable to common shareholders	$108,934	$(4,204)	$228,426	$122,602
Real estate depreciation and amortization	156,272	142,853	451,326	427,595
Income allocated to non-controlling interests	4,645	1,866	8,514	5,629
Gain on sale of operating properties	(85,645)	—	(132,938)	(43,806)
Impairment associated with land development activities	—	40,988	—	40,988
Funds from operations	**$184,206**	**$181,503**	**$555,328**	**$553,008**
Less: Casualty-related expenses, net of recoveries	(444)	2,833	(1,413)	2,769
Plus: Severance	—	—	—	506
Plus: Legal costs and settlements	2,151	1,301	6,334	3,267
Plus: Loss on early retirement of debt	—	—	—	921
Plus: Expensed transaction, development, and other pursuit costs	695	833	3,658	1,493
Plus: Advocacy contributions	—	1,653	—	1,653
Plus: Miscellaneous other items	168	—	244	—
Core funds from operations	$186,776	$188,123	$564,151	$563,617
Less: Recurring capitalized expenditures	(29,274)	(25,676)	(75,340)	(77,296)
Core adjusted funds from operations	**$157,502**	**$162,447**	**$488,811**	**$486,321**
Weighted average number of common shares outstanding:				
EPS diluted	108,580	108,426	108,617	108,547
FFO/Core FFO/ Core AFFO diluted	110,174	110,082	110,211	110,141

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Earnings Per Common Share - Diluted	**$1.00**	**$(0.04)**	**$2.10**	**$1.13**
Real estate depreciation and amortization	1.41	1.30	4.08	3.87
Income allocated to non-controlling interests	0.04	0.02	0.07	0.05
Gain on sale of operating properties	(0.78)	—	(1.21)	(0.40)
Impairment associated with land development activities	—	0.37	—	0.37
FFO per common share - Diluted	**$1.67**	**$1.65**	**$5.04**	**$5.02**
Less: Casualty-related expenses, net of recoveries	—	0.02	(0.01)	0.03
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements	0.02	0.01	0.06	0.03
Plus: Loss on early retirement of debt	—	—	—	0.01
Plus: Expensed transaction, development, and other pursuit costs	0.01	0.01	0.03	0.01
Plus: Advocacy contributions	—	0.02	—	0.02
Plus: Miscellaneous other items	—	—	—	—
Core FFO per common share - Diluted	**$1.70**	**$1.71**	**$5.12**	**$5.12**
Less: recurring capitalized expenditures	(0.27)	(0.23)	(0.68)	(0.70)
Core AFFO per common share - Diluted	**$1.43**	**$1.48**	**$4.44**	**$4.42**

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	4Q25 Range		2025 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	$0.33	$0.37	$2.42	$2.46
Expected real estate depreciation and amortization	1.33	1.33	5.42	5.42
Expected income allocated to non-controlling interests	0.02	0.02	0.09	0.09
Expected (gain) on sale of operating properties	-	-	(1.21)	(1.21)
Expected FFO per share - diluted	$1.68	$1.72	$6.72	$6.76
Anticipated Adjustments to FFO	0.03	0.03	0.11	0.11
Expected Core FFO per share - diluted	$1.71	$1.75	$6.83	$6.87

Non-GAAP Financial Measures Definitions & Reconciliations

Net Operating Income (NOI)

NOI is defined by the Company as property revenue less total property expenses. NOI is further detailed in the Components of Property NOI schedules on page 11 of the 3Q25 Earnings Release and Supplemental Financial Information. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income 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 September 30,		Nine months ended September 30,	
NET OPERATING INCOME (NOI)	**2025**	**2024**	**2025**	**2024**
Net income (loss)	$113,579	($2,338)	$236,940	$128,231
Less: Fee and asset management income	(2,565)	(1,707)	(7,685)	(5,597)
Less: Interest and other income	(78)	(1,076)	(156)	(4,442)
Less: Income on deferred compensation plans	(6,749)	(8,248)	(16,297)	(15,140)
Plus: Property management expense	8,863	9,817	28,457	29,057
Plus: Fee and asset management expense	965	623	2,277	1,541
Plus: General and administrative expense	19,612	18,845	59,503	53,692
Plus: Interest expense	34,995	32,486	104,160	97,250
Plus: Depreciation and amortization expense	159,474	145,844	460,834	436,540
Plus: Expense on deferred compensation plans	6,749	8,248	16,297	15,140
Plus: Impairment associated with land development activities	—	40,988	—	40,988
Plus: Loss on early retirement of debt	—	—	—	921
Less: Gain on sale of operating properties	(85,645)	—	(132,938)	(43,806)
Plus: Income tax expense	780	390	2,570	2,354
NOI	**$249,980**	**$243,872**	**$753,962**	**$736,729**
"Same Property" Communities	$237,883	$237,967	$717,822	$715,195
Non-"Same Property" Communities	9,794	4,291	25,008	10,249
Development and Lease-Up Communities	524	169	814	228
Disposition/Other	1,779	1,445	10,318	11,057
NOI	**$249,980**	**$243,872**	**$753,962**	**$736,729**

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 or 1.33 for 9 month 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 September 30,		Nine months ended September 30,	
EBITDAre and ADJUSTED EBITDAre	**2025**	**2024**	**2025**	**2024**
Net income (loss)	$113,579	($2,338)	$236,940	$128,231
Plus: Interest expense	34,995	32,486	104,160	97,250
Plus: Depreciation and amortization expense	159,474	145,844	460,834	436,540
Plus: Income tax expense	780	390	2,570	2,354
Less: Gain on sale of operating properties	(85,645)	—	(132,938)	(43,806)
Plus: Impairment associated with land development activities	—	40,988	—	40,988
EBITDAre	$223,183	$217,370	$671,566	$661,557
Less: Casualty-related expenses, net of recoveries	(444)	2,833	(1,413)	2,769
Plus: Severance	—	—	—	506
Plus: Legal costs and settlements	2,151	1,301	6,334	3,267
Plus: Loss on early retirement of debt	—	—	—	921
Plus: Expensed transaction, development, and other pursuit costs	695	833	3,658	1,493
Plus: Advocacy contributions	—	1,653	—	1,653
Plus: Miscellaneous other items	168	—	244	—
Adjusted EBITDAre	**$225,753**	**$223,990**	**$680,389**	**$672,166**
Annualized Adjusted EBITDAre	**$903,012**	**$895,960**	**$907,185**	**$896,221**

	Average monthly balance for the Three months ended September 30,		Average monthly balance for the Nine months ended September 30,	
NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**2025**	**2024**	**2025**	**2024**
Unsecured notes payable	$3,433,812	$3,193,365	$3,450,842	$3,219,724
Secured notes payable	330,516	330,280	330,456	330,222
Total average debt	3,764,328	3,523,645	3,781,298	3,549,946
Less: Average cash and cash equivalents	(11,741)	(43,414)	(14,063)	(54,702)
Net debt	**$3,752,587**	**$3,480,231**	**$3,767,235**	**$3,495,244**

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Net debt	$3,752,587	$3,480,231	$3,767,235	$3,495,244
Annualized Adjusted EBITDAre	903,012	895,960	907,185	896,221
Net Debt to Annualized Adjusted EBITDAre	4.2x	3.9x	4.2x	3.9x

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 above/below market lease amortization, 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 revenues/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: 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: 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.


CAMDEN
SM