

CAMDENSM



Camden Property Trust

3Q25
Earnings Call

DISPOSITIONS

2 Houston communities

1 Dallas community

- ✓ \$114M total
- ✓ Average age 24 years old
- ✓ Sold at average AFFO yield of ~ 5%
- ✓ Proceeds used in part to repurchase ~\$50M of shares
 - ✓ Average purchase price of \$107.33 = 6.4% FFO yield and 6.2% cap rate

DEVELOPMENT

CAMDEN DURHAM

Durham, North Carolina

- ✓ 420 UNITS
- ✓ \$146M
- ✓ 96% OCCUPIED



CAMDEN VILLAGE DISTRICT

Raleigh, North Carolina

- ✓ 369 UNITS
- ✓ \$139M
- ✓ 50% LEASED



CAMDEN LONG MEADOW FARMS

Richmond, Texas

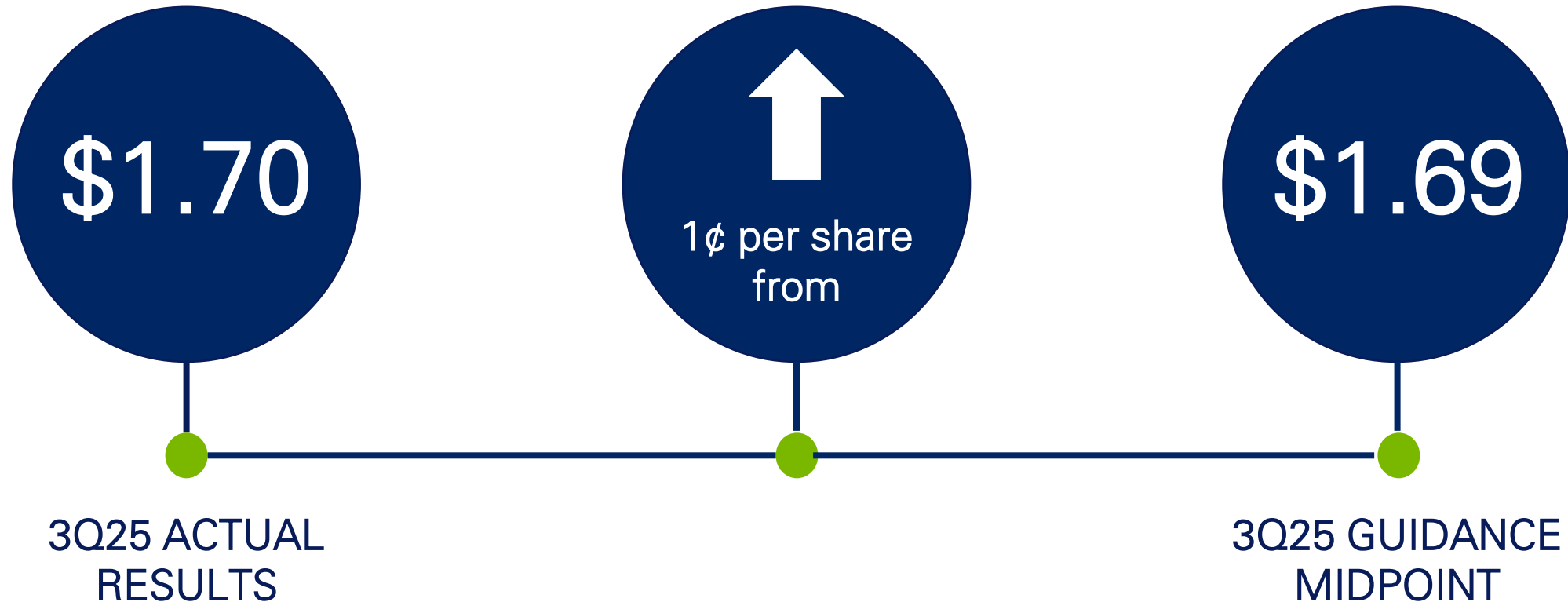
- ✓ 188 UNITS
- ✓ \$73M
- ✓ 89% LEASED



2025 ACQUISITIONS AND DISPOSITIONS

	Revised Midpoint of Guidance Range	Prior Midpoint of Guidance Range	4Q25 Guidance
ACQUISITIONS	\$425M	\$750M	\$87M
DISPOSITIONS	\$450M	\$750M	\$276M

3Q25 CORE FFO PER SHARE



1.0¢ HIGHER FEE AND ASSET MANAGEMENT INCOME AND LOWER INTEREST EXPENSE

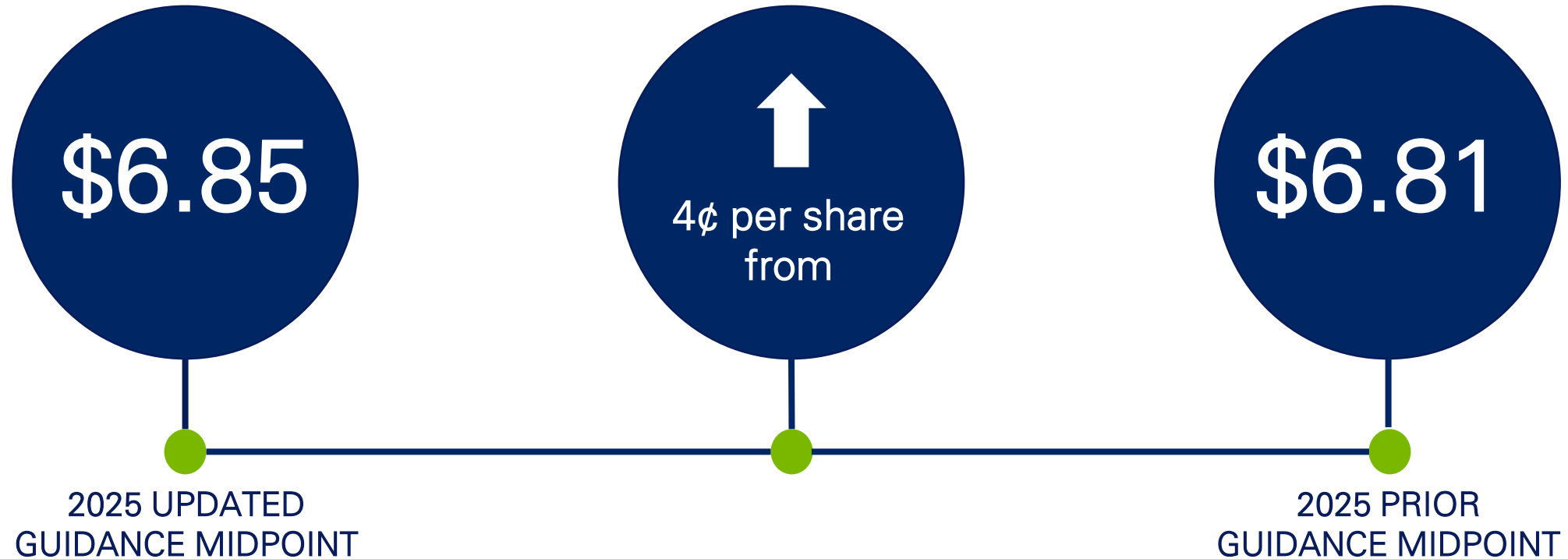
2025 EXPECTED SAME STORE GROWTH

Midpoint of Guidance Range

	Prior Guidance		Updated Guidance
REVENUES	1.0%	↓	0.75%
EXPENSES	2.5%	↓	1.75%
NOI	0.25%	=	0.25%

2025 EXPECTED CORE FFO PER SHARE

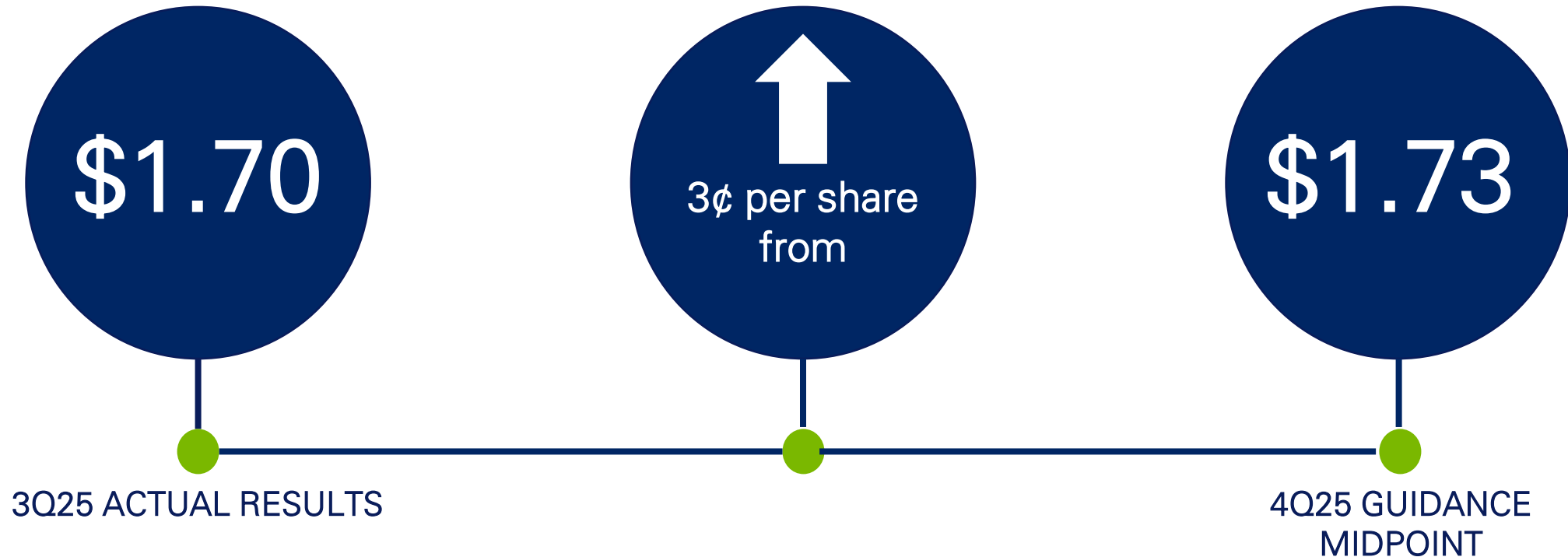
Midpoint of Guidance Range



4.0¢ PRIMARILY DECREASED TRANSACTION ACTIVITY
AND LOWER FLOATING RATE INTEREST EXPENSE

4Q25 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



3.0¢ SEASONAL DECREASE IN PROPERTY OPERATING EXPENSE, LOWER TAXES AND LOWER INTEREST EXPENSE OFFSET BY IMPACT OF 4Q NET DISPOSITIONS

BALANCE SHEET

- 3Q25 NET DEBT TO EBITDA = 4.2X
- NO SIGNIFICANT DEBT MATURITIES UNTIL 4Q26
- NO DILUTIVE DEBT MATURITIES UNTIL 2027

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