Camden Lake Buena Vista – Orlando, 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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2026 Highlights/Recent Updates

- Provided 2026 full-year earnings guidance for Core FFO from $6.60 to $6.90 per share[(1)]
- Disposed of 40-year-old property with 516 apartment homes in Irving, TX for $77 million
- Announced planned disposition of Southern California portfolio encompassing 11 operating communities with 3,620 apartment homes (see next slide for additional details)
- Repurchased approximately 1.85 million common shares to date in 2026 at an average price of $109.37 per share for a total of $203 million[(2)]
- Issued $600 million of 10-year senior unsecured notes with a coupon of 4.9% and an effective interest rate of approximately 5.0%
- Increased 2026 annualized dividend rate from $4.20 to $4.24 per share
- 1Q26 operating trends and performance to-date are as anticipated relative to guidance[(1)(2)]

(1) Based on 2026 guidance provided on 2/5/26.
(2) 1Q26 data through 2/26/26.

Southern California Disposition Plan

- All Camden communities in Southern California currently being marketed for sale
- Preliminary indications of value: $1.5 - $2.0 billion for portfolio of 11 assets
- Midpoint of 2026 guidance assumes sales proceeds of approximately $1.75 billion
  - $1.1 billion of proceeds to be allocated for acquisitions in existing Camden markets
  - $650 million of proceeds to be utilized for share repurchases[(1)]
- Acquisitions and dispositions are projected around mid-year, with share repurchases completed before mid-year
- Based on this timing for acquisitions, dispositions, and share repurchases, no accretion or dilution to 2026 earnings is anticipated

(1) Approximately $473 million of share repurchases have been completed through 2/26/26.

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	229,000
2	Houston	87,000
3	Charlotte	79,000
4	Philadelphia	74,000
5	Dallas	73,000
6	Phoenix	72,000
7	Chicago	45,000
8	Orlando	41,000
9	Tampa	40,000
10	Fort Worth	39,000
11	Boston	37,000
12	Riverside	37,000
13	Columbus	35,000
14	Atlanta	34,000
15	Los Angeles	34,000
16	Salt Lake City	34,000
17	Raleigh	33,000
18	San Antonio	32,000
19	Miami	31,000
20	Nashville	30,000
21	Austin	28,000
22	Seattle	24,000
23	Indianapolis	23,000
24	Jacksonville	22,000
25	Minneapolis	20,000

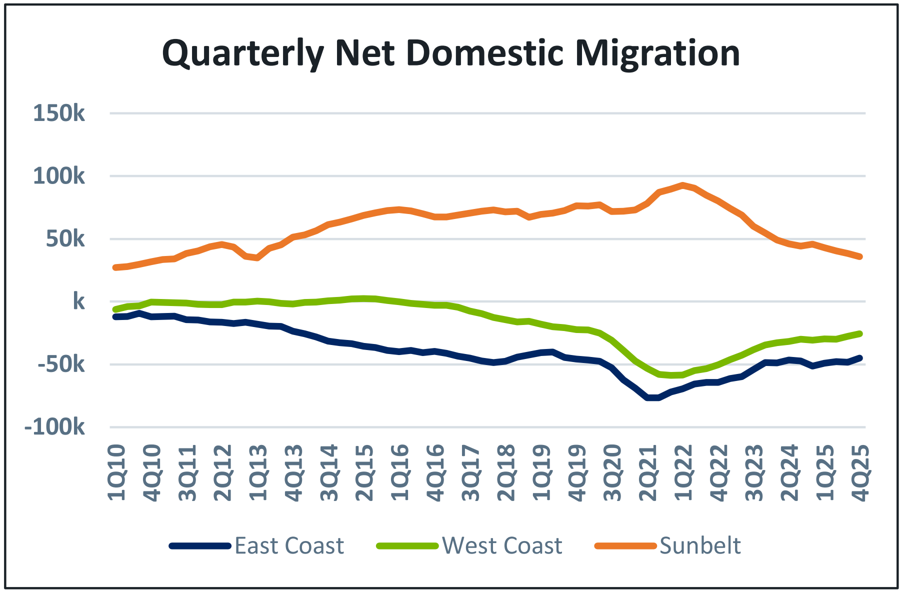
Population Growth		
Estimated Gain 2025-2027		
1	Houston	345,000
2	Dallas	218,000
3	Phoenix	177,000
4	Charlotte	131,000
5	Austin	130,000
6	Atlanta	121,000
7	Orlando	116,000
8	San Antonio	115,000
9	Raleigh	104,000
10	Fort Worth	100,000
11	Riverside	91,000
12	Las Vegas	87,000
13	Tampa	82,000
14	Washington D.C.	81,000
15	Jacksonville	78,000
16	Nashville	78,000
17	Denver	71,000
18	Minneapolis	62,000
19	Seattle	59,000
20	Kansas City	47,000
21	Columbus	45,000
22	Indianapolis	45,000
23	New York City	41,000
24	Portland	33,000
25	Boston	31,000

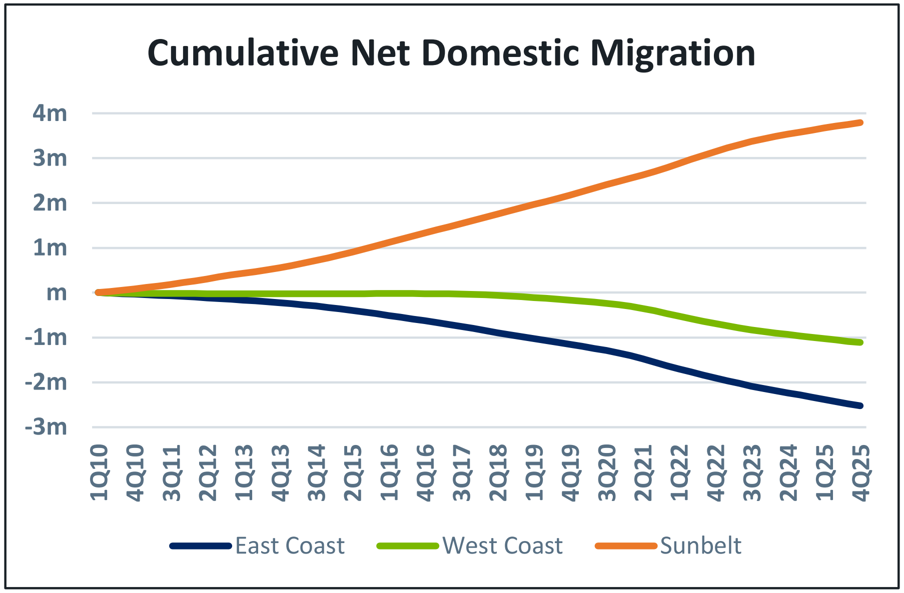
Total Migration		
Estimated Gain 2025-2027		
1	Houston	201,000
2	Phoenix	136,000
3	Dallas	109,000
4	Charlotte	106,000
5	Tampa	98,000
6	Orlando	94,000
7	Austin	82,000
8	Raleigh	80,000
9	San Antonio	80,000
10	Las Vegas	76,000
11	Jacksonville	71,000
12	Fort Worth	60,000
13	Nashville	59,000
14	Atlanta	45,000
15	Riverside	44,000
16	Denver	37,000
17	Minneapolis	32,000
18	Seattle	32,000
19	Portland	30,000
20	Kansas City	28,000
21	Columbus	23,000
22	Indianapolis	22,000
23	Sacramento	20,000
24	West Palm Beach	19,000
25	Cincinnati	12,000

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

Source: Witten Advisors; Highlighted represents Camden markets.

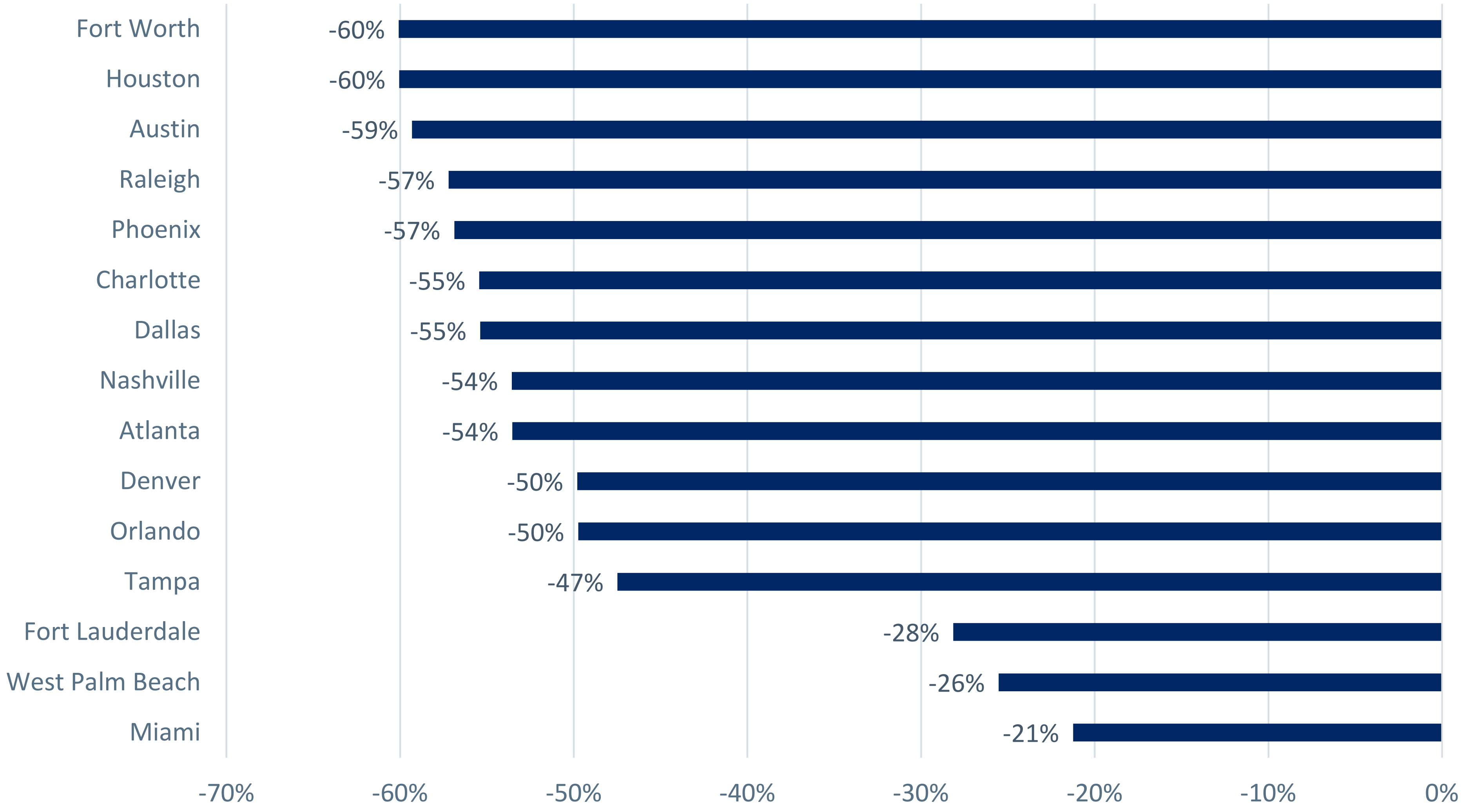
Sunbelt Migration Remains Strong - Outflows Continue on East and West Coasts





Source: Whitaker, Stephan. Urban and Regional Migration Estimates. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [distributor], 2026-01-30. https://doi.org/10.3886/E201260V8

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

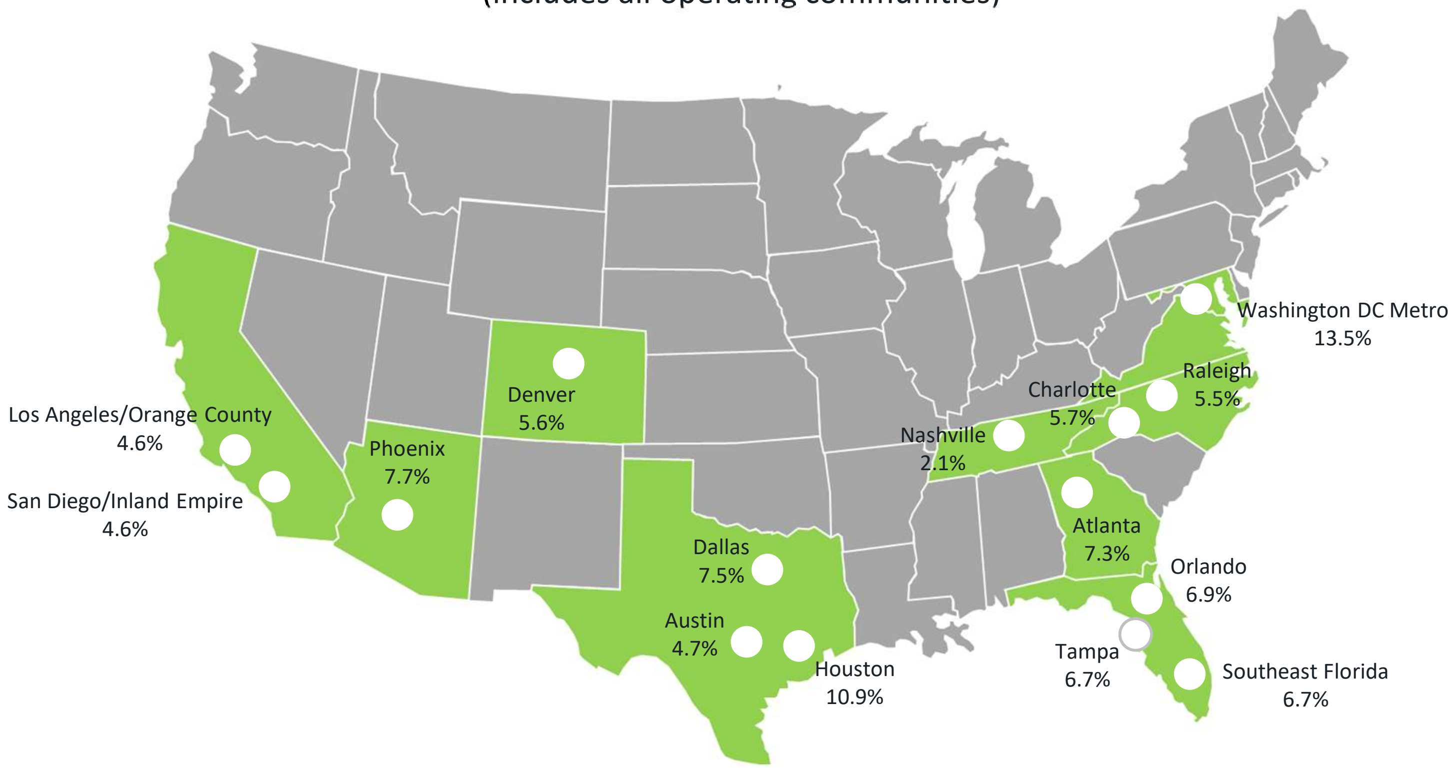


Source: RealPage. Major Coastal MSAs include New York, Boston, Washington DC, Los Angeles, Bay Area, and Seattle.

Diverse Portfolio

(as of 4Q25)

NOI Contribution by Market
(includes all operating communities)

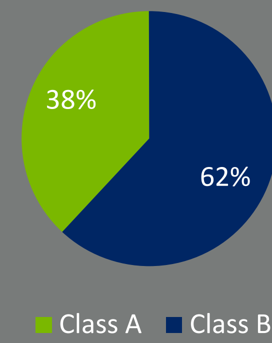


Nearly 59,000 apartment homes located in 15 major markets in the U.S.

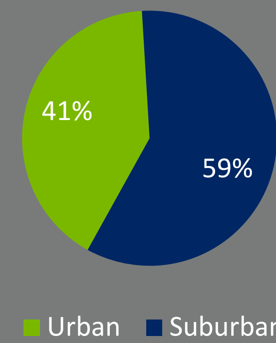
Operating Communities 172	Apartment Homes 58,759	Portfolio Average Age 16 years	Average Occupancy 95%
Average Monthly Rental Rate per Home $2,008	Average Monthly Revenue per Occupied Home $2,300	Development Communities 3	Development Apartment Homes 1,162

*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.

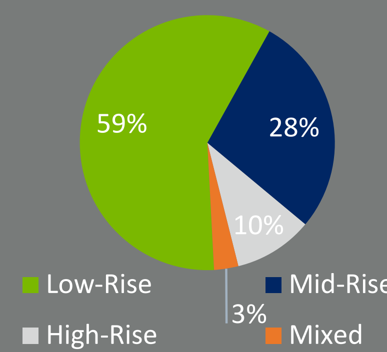
Asset Class*



Location*



Building Type*

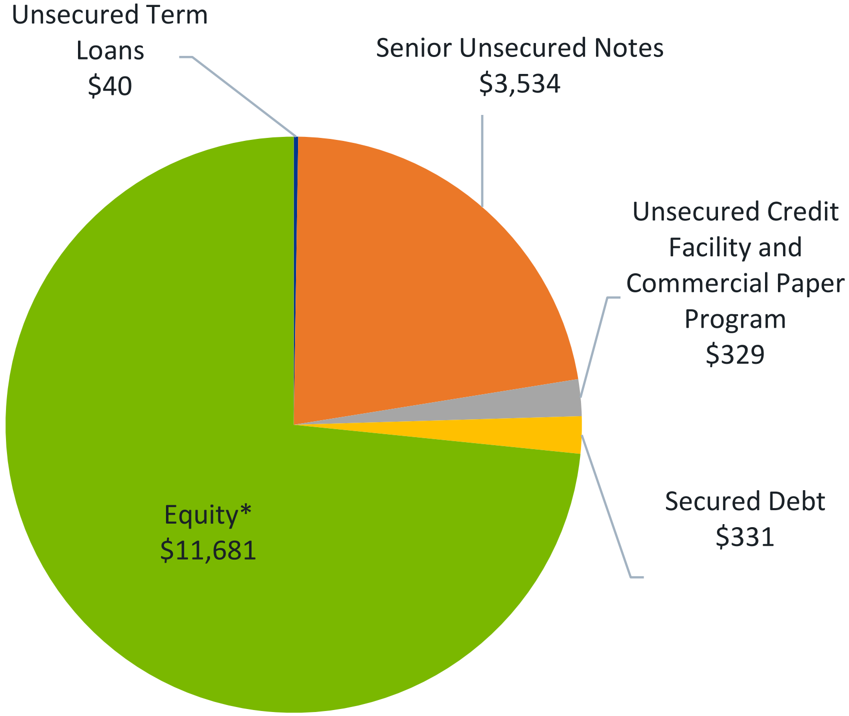


Strong Capital Structure

($ in millions – as of 2/26/26)

- $0.9B available under $1.2B unsecured credit facility and commercial paper program
- Unencumbered asset pool of approximately $17B
- 92.2% unsecured debt
- 79.4% fixed rate debt
- 4.1% weighted average interest rate on all debt
- 5.6 years weighted average maturity of debt
- Ample liquidity to fund debt maturities for next several years

Total Market Cap = $16B



*Based on closing share price of $110.24 on 2/26/26.

Credit Ratings

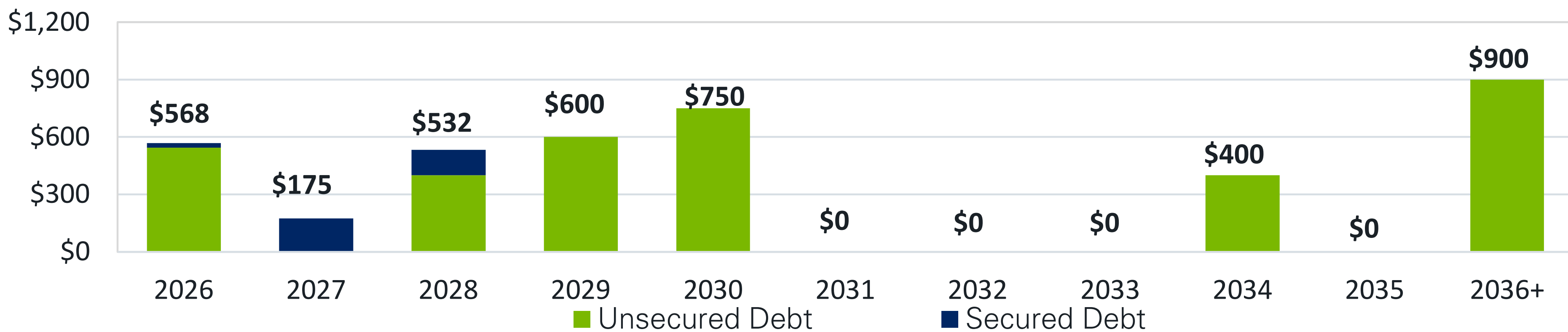
Senior Debt

Moody's	A3 Stable
S&P	A- Stable
Fitch	A- Stable

Commercial Paper

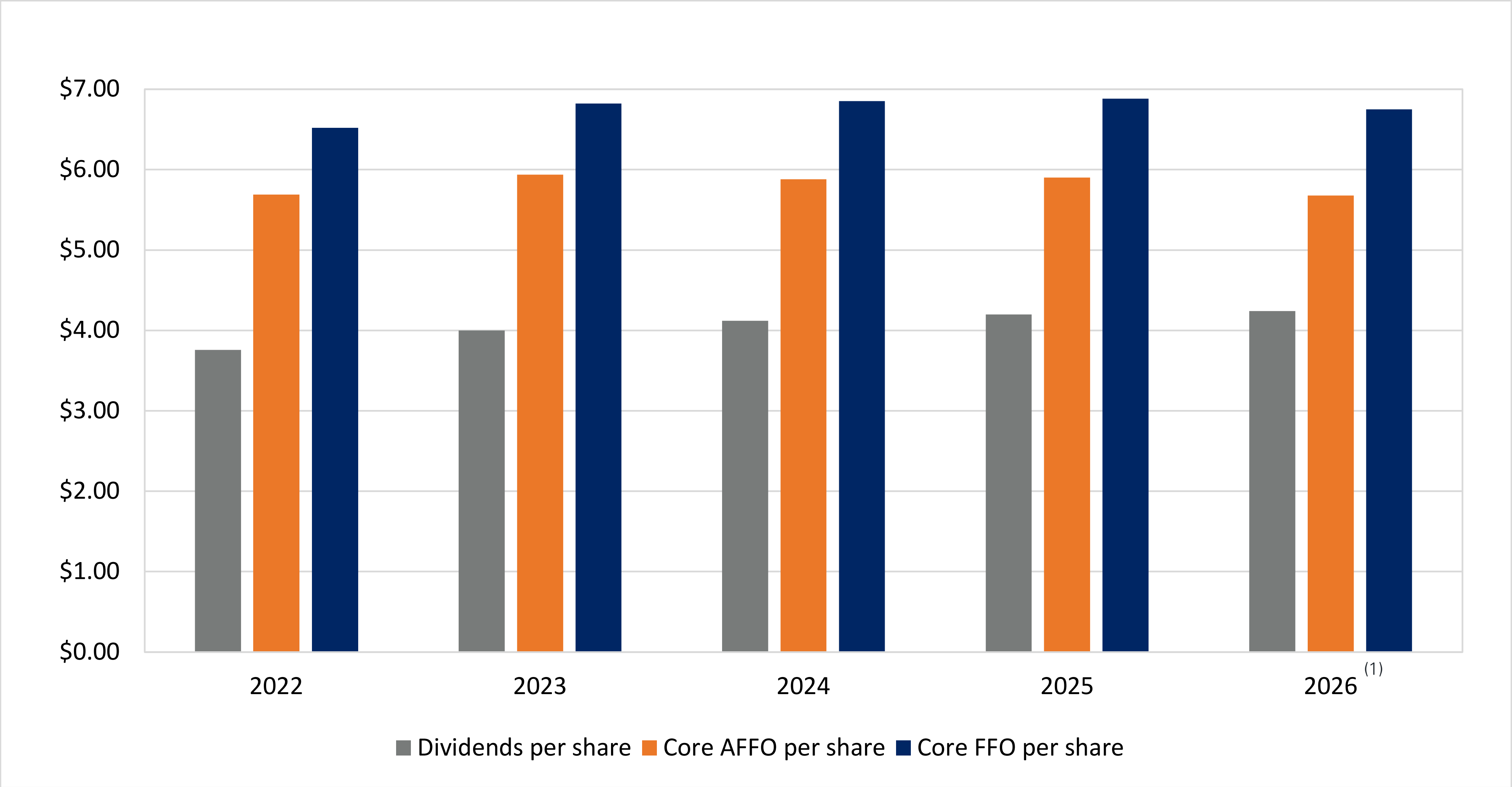
Moody's	P-2
S&P	A-2
Fitch	N/A

Future Scheduled Maturities*



*Excluding Unsecured Revolving Credit Facility and Commercial Paper Program.

Consistent Earnings & Dividend Growth



(1) Based on midpoint of 2026 guidance provided on 2/5/26 and announced 1Q26 annualized dividend rate.

Camden Southline – Charlotte, NC

2026 Guidance

2026 Guidance

(as of 2/5/26)

Earnings	Low	Midpoint	High
EPS per share	$0.40	**$0.55**	$0.70
FFO per share	$6.46	**$6.61**	$6.76
Core FFO per share[1]	$6.60	**$6.75**	$6.90

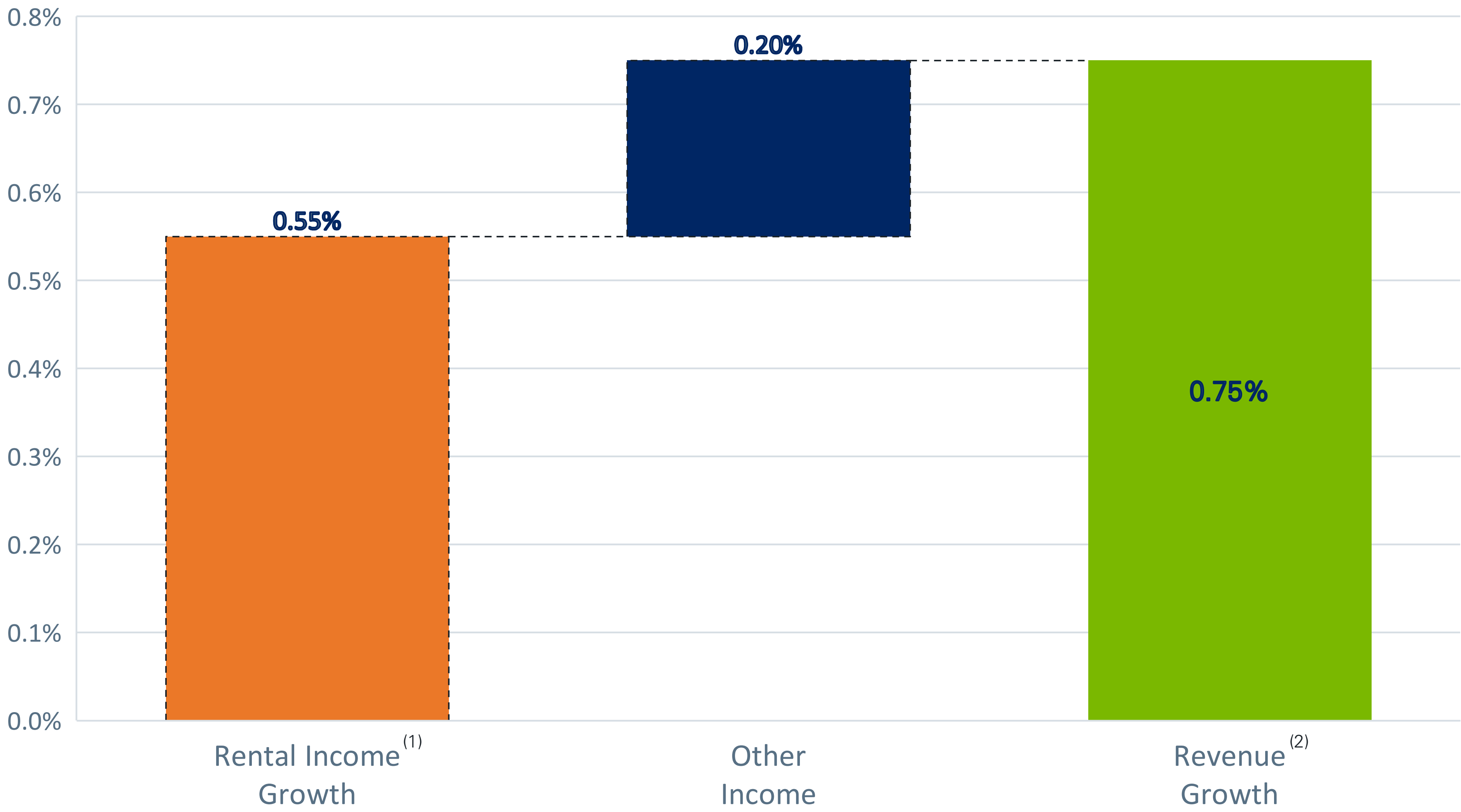
(1) The Company's 2026 core FFO guidance excludes approximately $0.14 per share of non-core charges for legal costs and settlements and expensed transaction pursuit costs.

Same Property Performance	Low	Midpoint	High
Revenue Growth	(0.25)%	**0.75%**	1.75%
Expense Growth	2.25%	**3.00%**	3.75%
NOI Growth	(2.50)%	**(0.50)%**	1.50%

Real Estate Transactions	Low	Midpoint	High
Acquisitions	$1.0B	**$1.1B**	$1.2B
Dispositions	$1.6B	**$1.8B**	$2.0B
Development Starts	$140M	**$237M**	$335M
Development Spend	$185M	**$200M**	$215M

2026 Same Property Revenue Building Blocks

(Midpoint of Guidance Range)



(1) Includes earn-in, net market rent growth, occupancy, and bad debt.
(2) Based on midpoint of 2026 guidance provided on 2/5/26.

2026 Revenue Guidance by Market

Market	Expected Revenue Range[1]
Washington DC Metro	1 - 2%
Houston	
Southern California	
Nashville	
Atlanta	
Dallas	
Southeast Florida	
Orlando	0% - 1%
Raleigh	
Charlotte	
Tampa	
Phoenix	
Denver	(1 - 2)%
Austin	
Total Portfolio	**0.75% Midpoint**

(1) Based on 2026 guidance provided on 2/5/26.

New Leases, Renewals and Blended Rates

(Results reflect 2026 same property pool of 54,465 units)

Date Effective[1]	1Q25	2Q25	3Q25	4Q25	1Q26 Guidance[2]
New Lease Rates	(3.1)%	(2.1)%	(2.5)%	(5.3)%	Slight Improvement vs. 4Q25
Renewal Rates	3.3%	3.8%	3.5%	2.8%	
Blended Rates	(0.1)%	0.7%	0.7%	(1.6)%	

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
(2) Based on 2026 guidance provided on 2/5/26.

Same Property Occupancy by Market

(Results reflect 2026 same property pool of 54,465 units)

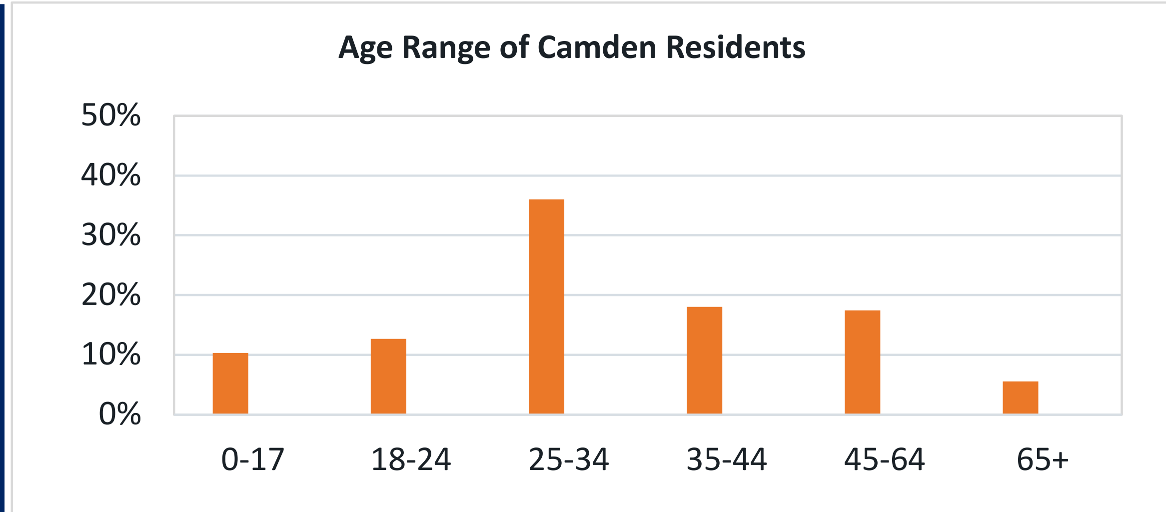
	1Q25	2Q25	3Q25	4Q25
Atlanta	95.1%	95.3%	95.8%	95.2%
Austin	94.7%	94.8%	95.1%	95.3%
Charlotte	95.2%	95.4%	95.1%	94.6%
Dallas	94.9%	95.3%	95.4%	94.8%
Denver	95.0%	97.0%	96.6%	95.1%
Houston	95.1%	94.9%	94.7%	94.5%
Los Angeles/Orange County	94.1%	95.6%	95.5%	95.3%
Nashville	91.9%	95.3%	95.4%	93.7%
Orlando	95.8%	95.7%	95.9%	96.1%
Phoenix	95.6%	94.6%	94.9%	95.2%
Raleigh	95.6%	95.6%	95.4%	94.8%
San Diego/Inland Empire	95.7%	96.1%	95.8%	95.5%
Southeast Florida	95.2%	95.5%	95.2%	95.2%
Tampa	96.3%	95.6%	95.4%	95.2%
Washington DC Metro	97.1%	97.3%	96.7%	96.1%
Total	**95.4%**	**95.6%**	**95.5%**	**95.2%**

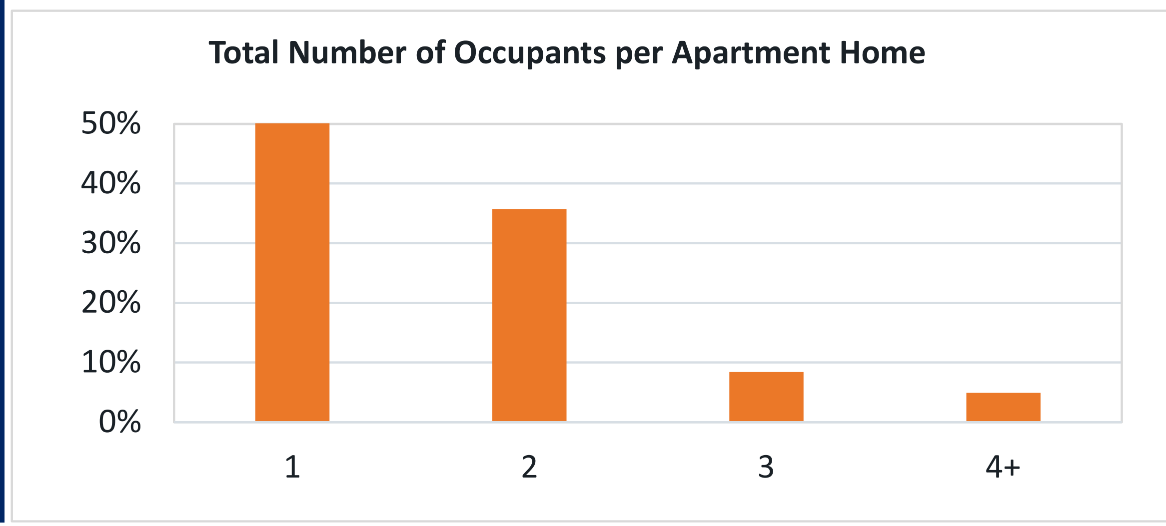
Camden McGowen Station – Houston, TX

Multifamily Fundamentals

Camden Resident Profile

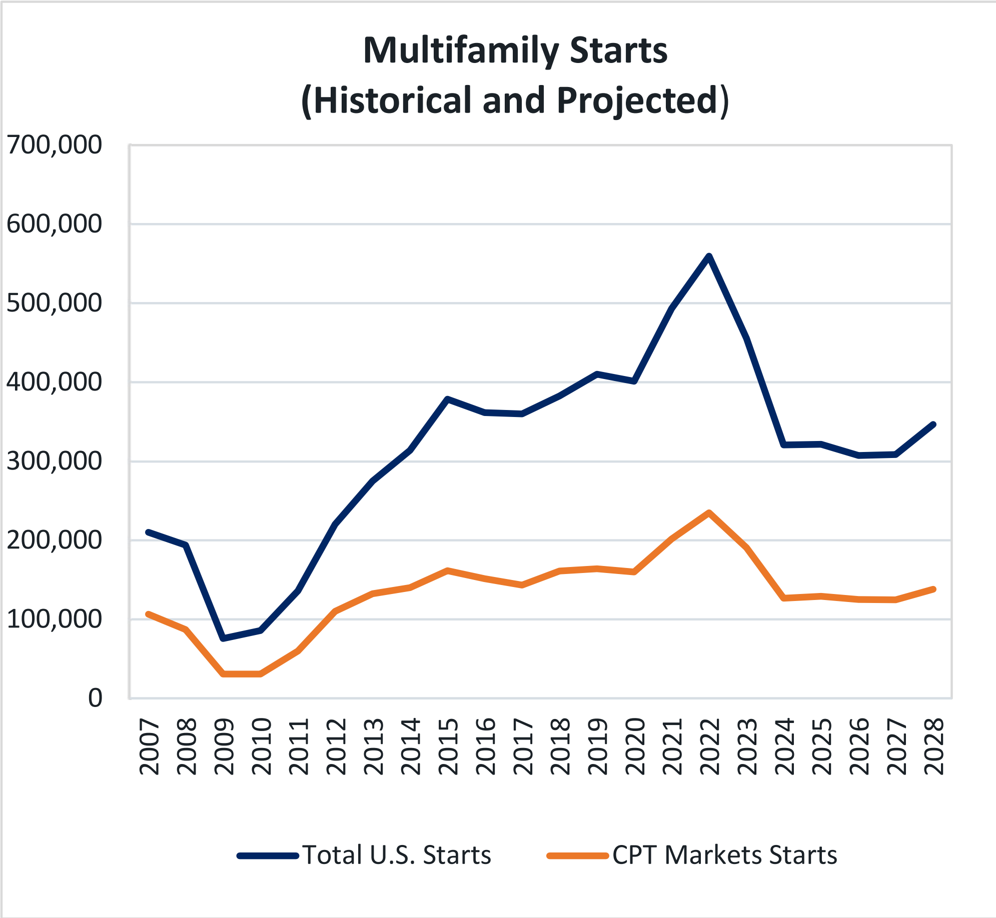
- Median Age: 32 years
- Average Age: 35 years
- Average Annual Household Income of ~ $118K for New Move-Ins in 1Q26 to date
- Average Rent-to-Income Ratio of 19% for New Move-Ins in 1Q26 to date
- Average Number of Occupants per Apartment Home: 1.7

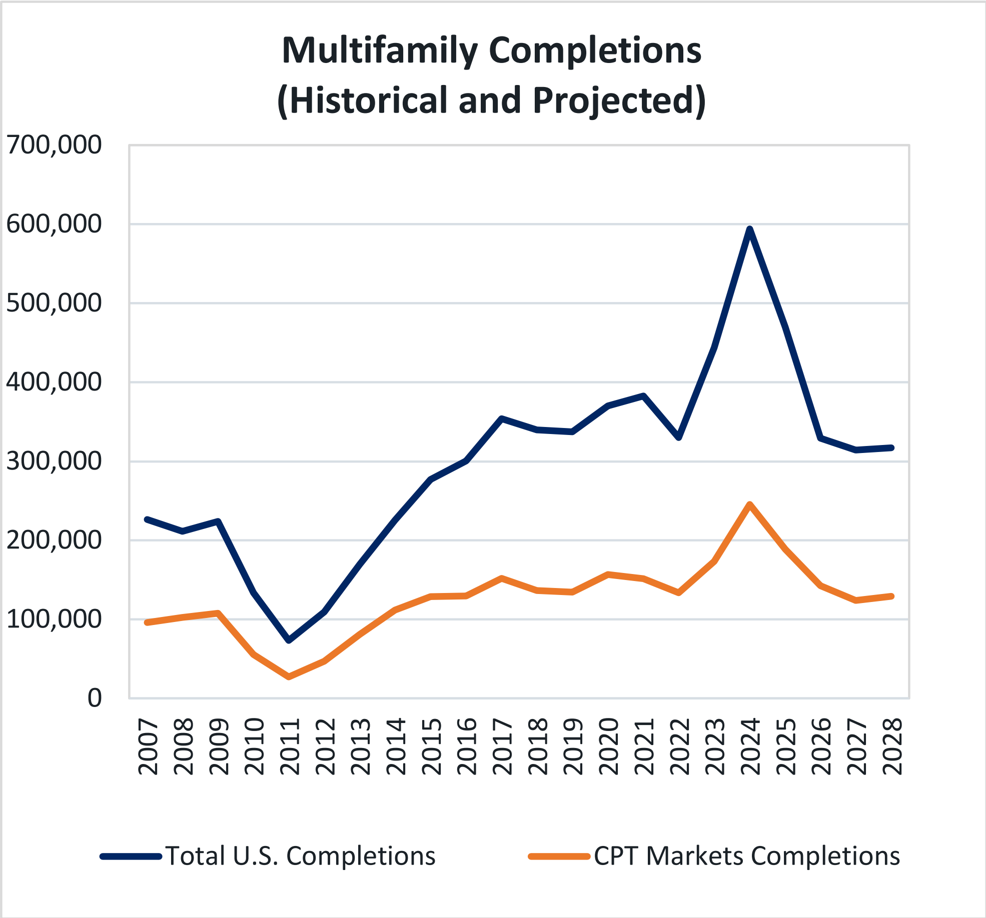




Multifamily Supply

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

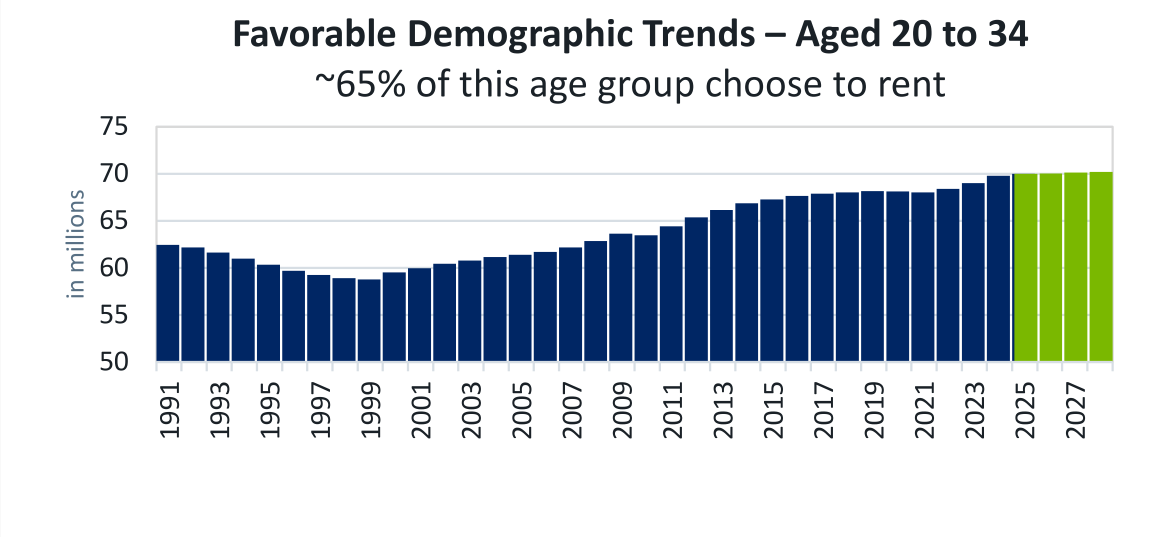




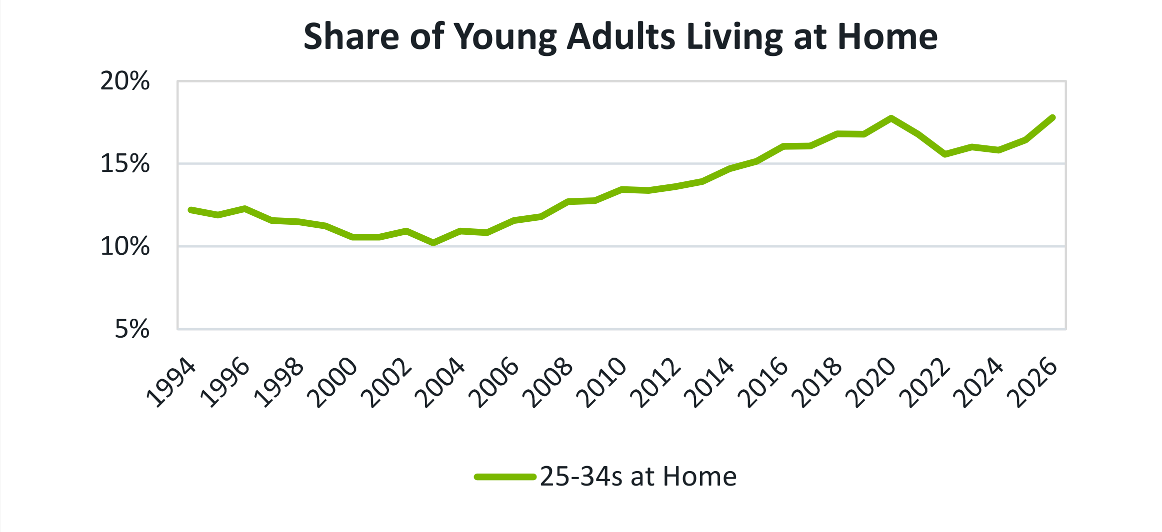
Source: Witten Advisors

Strong Demand for Multifamily Rental Housing

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



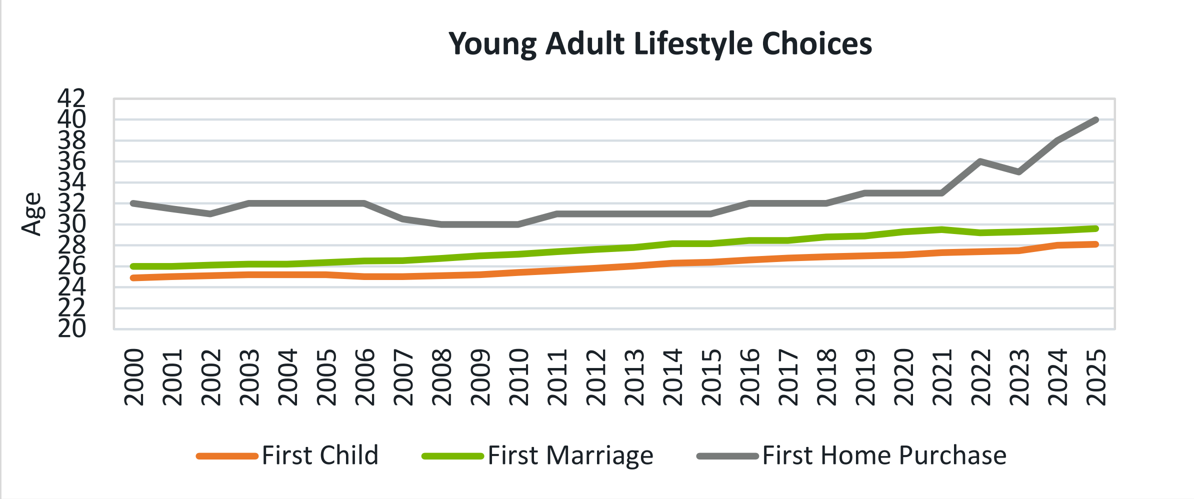
Pent-up demand from young adults living at home continues to drive future multifamily rentals

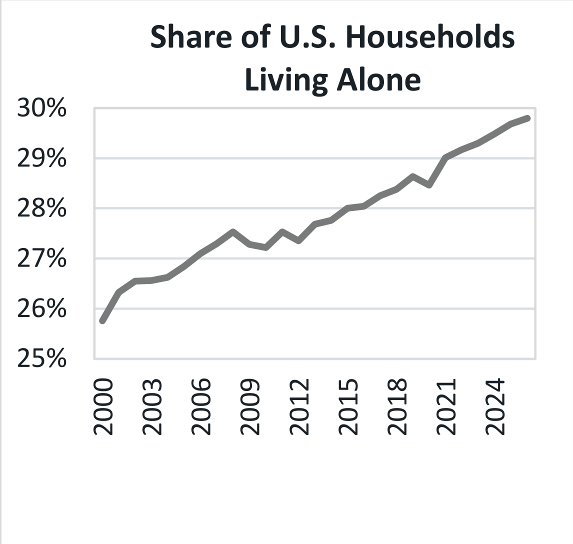


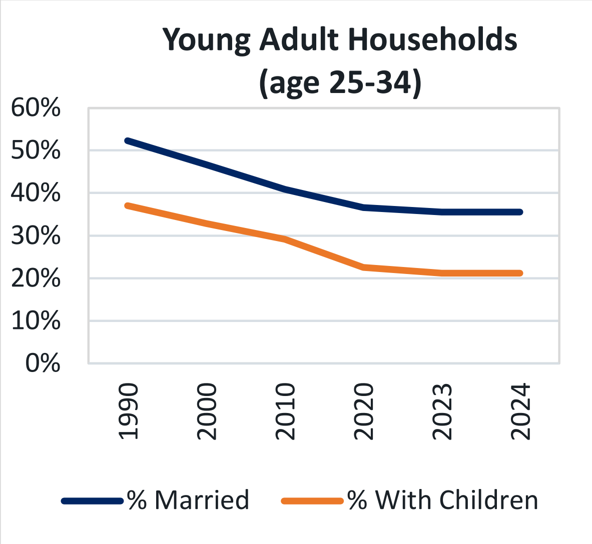
Source: Witten Advisors

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



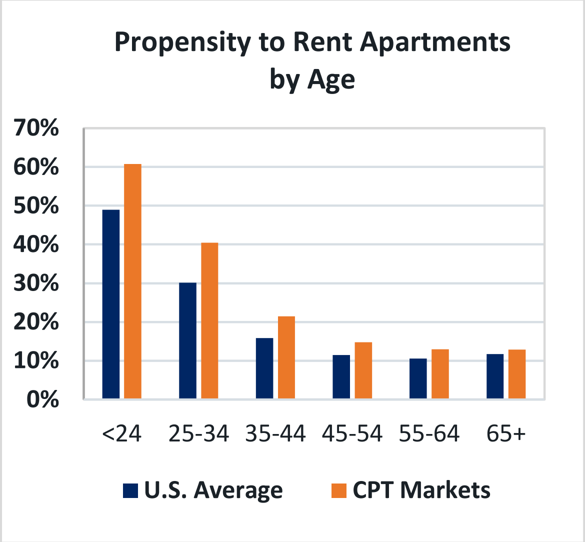


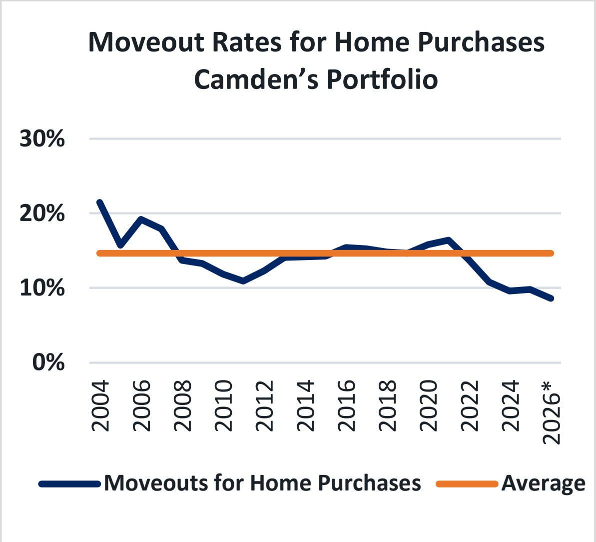


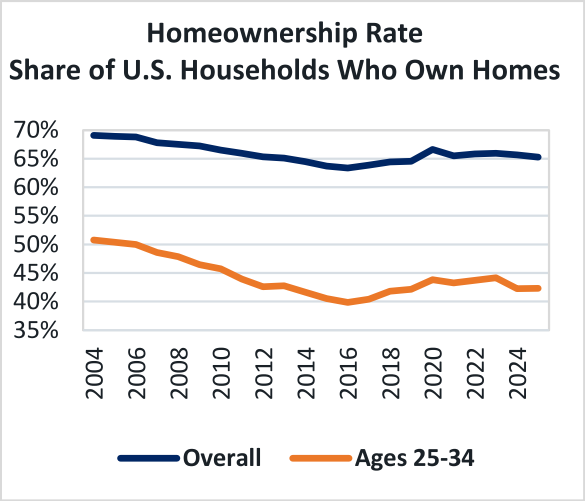
Source: Witten Advisors

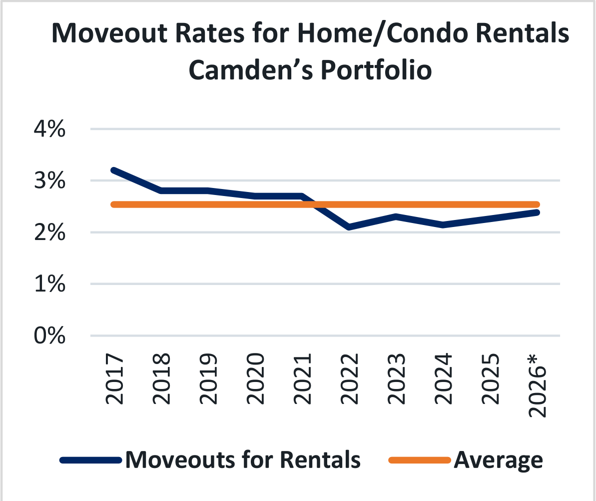
High Propensity to Rent

- 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 1Q26 to-date vs. Camden's portfolio peak of 23% and long-term average of 14%





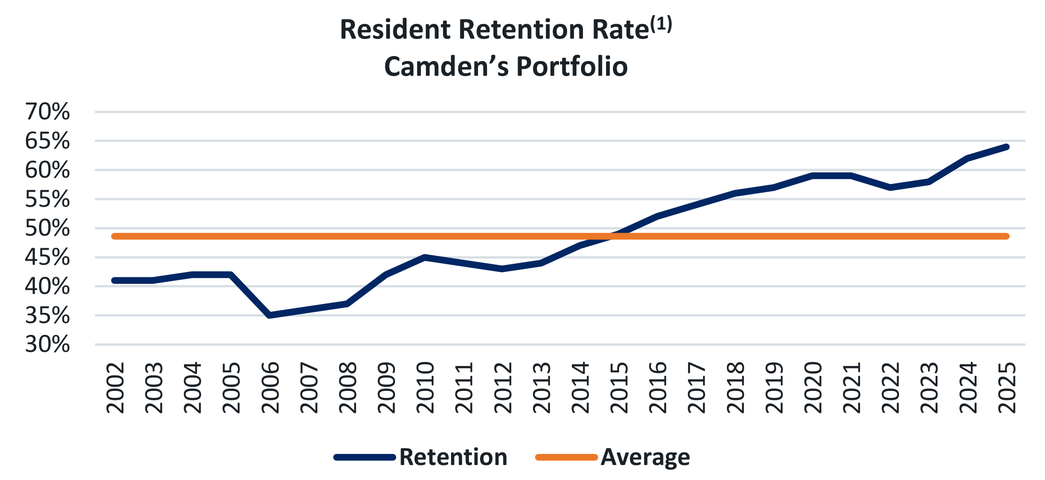




Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.
*2026 data through 2/26/26.

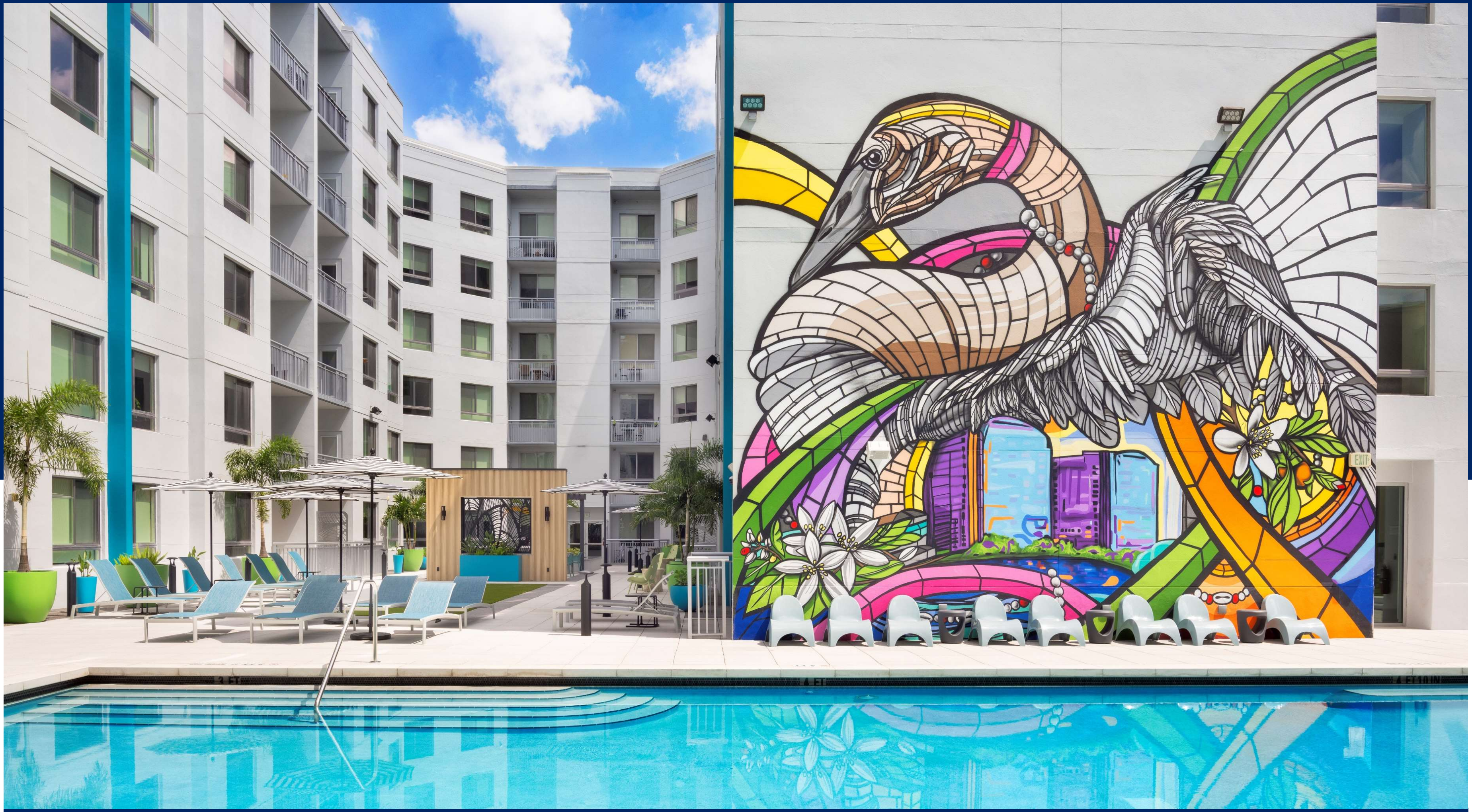
Resident Retention & Customer Sentiment High

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



Customer Sentiment Score of 92.3 exceeds Camden's target of 90.0

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



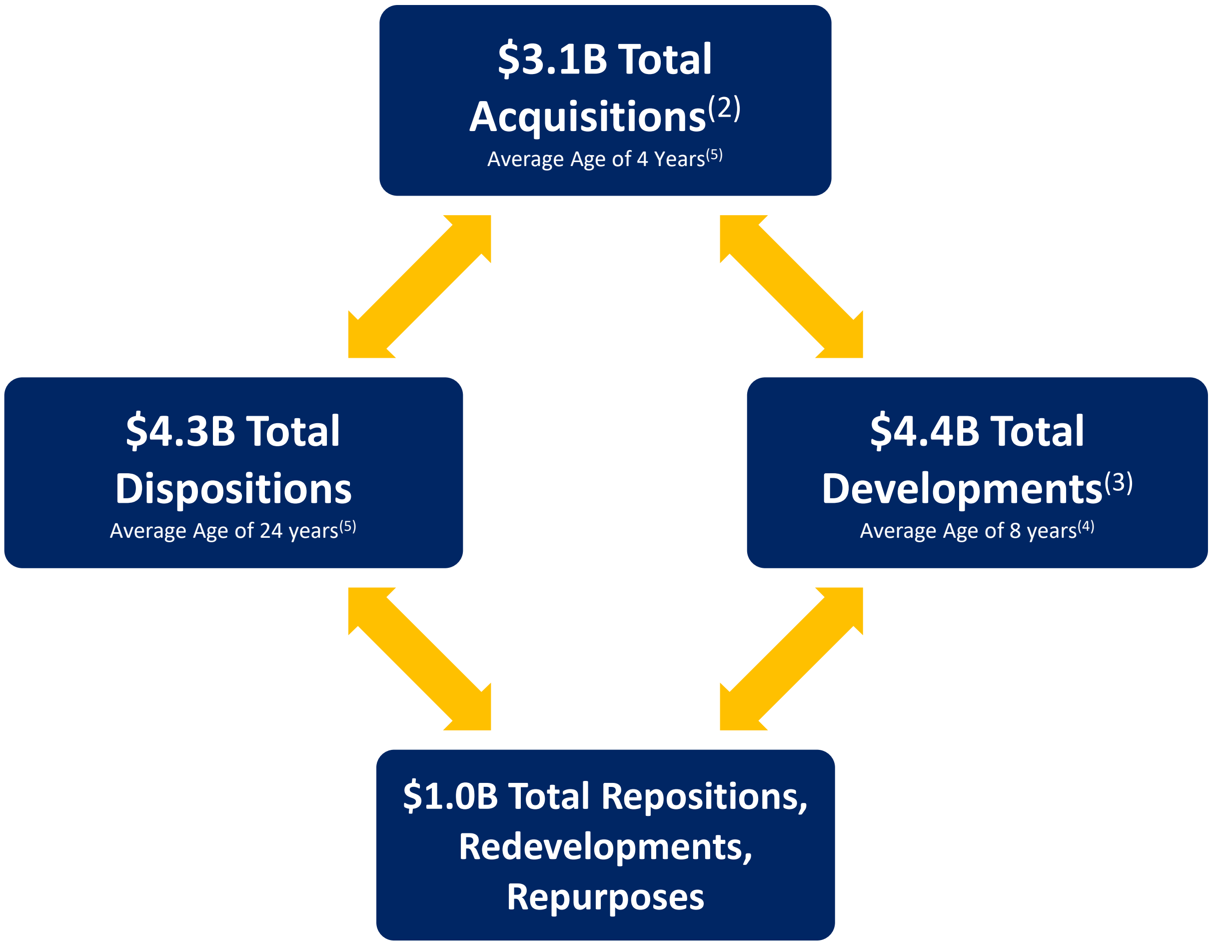
Camden Thornton Park – Orlando, FL

Capital Recycling

Capital Recycling

($ in millions)

Over the past 15 years, 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 since 2011.
(2) Total acquisitions as of 12/31/25 and exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 12/31/25.
(4) Current age of developments as of 12/31/25.
(5) Average age at time of purchase or sale as of 2/26/26.

Recent Acquisitions

Camden Leander

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

Camden West Nashville

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

Camden Clearwater

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

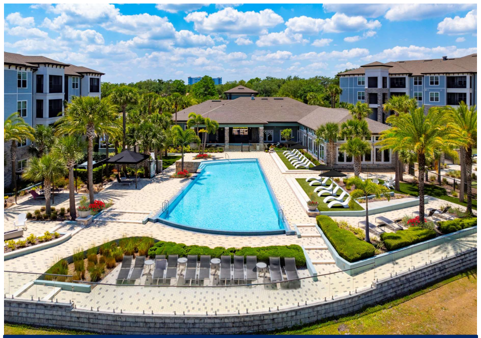
Camden Lake Buena Vista

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


Camden Leander


Camden West Nashville


Camden Clearwater

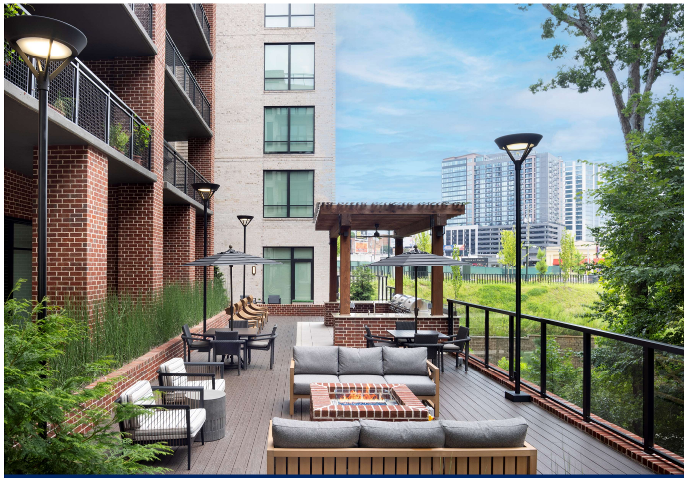

Camden Lake Buena Vista

Development Value Creation

	Development Communities Completed and Stabilized (2011-2025)
Communities	44
Apartment Homes	13,279
Total Cost	$3.3B
Market Value*	$4.4B
Value Creation	$1.1B

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 Village District	Raleigh, NC	369	$139	2Q22	1Q25	3Q25	1Q27	61%
Camden South Charlotte	Charlotte, NC	420	157	2Q24	2Q26	2Q27	4Q28	
Camden Blakeney	Charlotte, NC	349	151	2Q24	4Q26	3Q27	3Q28	
Camden Nations	Nashville, TN	393	184	1Q25	1Q28	3Q28	2Q30	
Totals		**1,531**	**$631**					

Current development communities 66% funded with $214M 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	2027
Totals		**932**	**$491**	

(1) As of 2/26/26.
(2) As of 12/31/25.

Current Development Communities

Camden Village District – Raleigh, NC

Camden South Charlotte – Charlotte, NC

Camden Blakeney – Charlotte, NC

Camden Nations – Nashville, TN

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 49,000 apartment homes completed through 4Q25 with a total cost of $849 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 4Q25 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 4Q25 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

- Technology Package
- Front-Door Waste Collection
- Chirp Access System
- EV Charging Stations
- Bilt Program

STREAMLINE OPERATIONS/IMPROVE EFFICIENCY

- Work Reimagined & Nesting
- Shared Services Team
- Mobile Maintenance
- VERO Applicant Screening
- eRenter Insurance Program
- Digital Move-In Assistant

ANNUAL NOI GENERATED

= $44M

\+

= $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 ™

- **#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

Camden Property Trust
2024 All-America Executive Team
extel

Customer Sentiment
92.3 Q4 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 December 31,		Twelve Months Ended December 31,	
FFO/ADJUSTED FFO	**2025**	**2024**	**2025**	**2024**
Net income attributable to common shareholders	$156,036	$40,691	$384,462	$163,293
Real estate depreciation and amortization	146,599	142,403	597,925	569,998
Income allocated to non-controlling interests	1,922	1,918	10,436	7,547
Gain on sale of operating properties	(127,972)	—	(260,910)	(43,806)
Impairment associated with land development activities	12,916	—	12,916	40,988
Funds from operations	**$189,501**	**$185,012**	**$744,829**	**$738,020**
Less: Casualty-related expenses, net of (recoveries)	59	3,080	(1,354)	5,849
Plus: Severance	—	—	—	506
Plus: Legal costs and settlements	2,277	1,577	8,611	4,844
Plus: Loss on early retirement of debt	—	—	—	921
Plus: Expensed transaction, development, and other pursuit costs	1,131	710	4,789	2,203
Plus: Advocacy contributions	—	—	—	1,653
Plus: Miscellaneous other items	106	—	350	—
Core funds from operations	$193,074	$190,379	$757,225	$753,996
Less: Recurring capitalized expenditures	(32,834)	(29,107)	(108,174)	(106,403)
Core adjusted funds from operations	**$160,240**	**$161,272**	**$649,051**	**$647,593**
Weighted average number of common shares outstanding:				
EPS diluted	108,617	108,515	108,434	108,539
FFO/Core FFO/ Core AFFO diluted	109,486	110,109	110,028	110,133

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, 2025**	**2024**	**Twelve Months Ended December 31, 2025**	**2024**
Total Earnings Per Common Share - Diluted	**$1.44**	**$0.37**	**$3.54**	**$1.50**
Real estate depreciation and amortization	1.33	1.28	5.39	5.16
Income allocated to non-controlling interests	0.01	0.03	0.09	0.07
Gain on sale of operating properties	(1.17)	—	(2.37)	(0.40)
Impairment associated with land development activities	0.12	—	0.12	0.37
FFO per common share - Diluted	**$1.73**	**$1.68**	**$6.77**	**$6.70**
Less: Casualty-related expenses, net of (recoveries)	—	0.03	(0.01)	0.05
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements	0.02	0.01	0.08	0.04
Plus: Loss on early retirement of debt	—	—	—	0.02
Plus: Expensed transaction, development, and other pursuit costs	0.01	0.01	0.04	0.02
Plus: Advocacy contributions	—	—	—	0.02
Core FFO per common share - Diluted	**$1.76**	**$1.73**	**$6.88**	**$6.85**
Less: recurring capitalized expenditures	(0.30)	(0.27)	(0.98)	(0.97)
Core AFFO per common share - Diluted	**$1.46**	**$1.46**	**$5.90**	**$5.88**

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	**1Q26 Range Low**	**High**	**2026 Range Low**	**High**
Expected earnings per common share - diluted	$0.22	$0.26	$0.40	$0.70
Expected real estate depreciation and amortization	1.37	1.37	5.99	5.99
(Gain) on acquisition of unconsolidated joint venture interests	0.02	0.02	0.07	0.07
Expected FFO per share - diluted	$1.61	$1.65	$6.46	$6.76
Anticipated Adjustments to FFO	0.03	0.03	0.14	0.14
Expected Core FFO per share - diluted	$1.64	$1.68	$6.60	$6.90

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 4Q25 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 December 31,		Twelve months ended December 31,	
NET OPERATING INCOME (NOI)	**2025**	**2024**	**2025**	**2024**
Net income	$157,958	$42,609	$394,898	$170,840
Less: Fee and asset management income	(5,282)	(1,540)	(12,967)	(7,137)
Less: Interest and other income/(loss)	(100)	22	(256)	(4,420)
Less: Income/(loss) on deferred compensation plans	(2,963)	2,511	(19,260)	(12,629)
Plus: Property management expense	8,995	9,274	37,452	38,331
Plus: Fee and asset management expense	797	659	3,074	2,200
Plus: General and administrative expense	19,841	18,673	79,344	72,365
Plus: Interest expense	34,079	32,565	138,239	129,815
Plus: Depreciation and amortization expense	150,191	145,474	611,025	582,014
Plus: Expense/(benefit) on deferred compensation plans	2,963	(2,511)	19,260	12,629
Plus: Impairment associated with land development activities	12,916	—	12,916	40,988
Plus: Loss on early retirement of debt	—	—	—	921
Less: Gain on sale of operating properties	(127,972)	—	(260,910)	(43,806)
Plus: Income tax expense	1,449	572	4,019	2,926
NOI	**$252,872**	**$248,308**	**$1,006,834**	**$985,037**
"Same Property" Communities	$235,844	$235,934	$936,497	$934,141
Non-"Same Property" Communities	13,524	8,124	46,603	25,555
Development and Lease-Up Communities	376	—	685	(6)
Disposition/Other	3,128	4,250	23,049	25,347
NOI	**$252,872**	**$248,308**	**$1,006,834**	**$985,037**

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	**2025**	**2024**	**2025**	**2024**
Net income	$157,958	$42,609	$394,898	$170,840
Plus: Interest expense	34,079	32,565	138,239	129,815
Plus: Depreciation and amortization expense	150,191	145,474	611,025	582,014
Plus: Income tax expense	1,449	572	4,019	2,926
Less: Gain on sale of operating properties	(127,972)	—	(260,910)	(43,806)
Plus: Impairment associated with land development activities	12,916	—	12,916	40,988
EBITDAre	$228,621	$221,220	$900,187	$882,777
Less: Casualty-related expenses, net of (recoveries)	59	3,080	(1,354)	5,849
Plus: Severance	—	—	—	506
Plus: Legal costs and settlements	2,277	1,577	8,611	4,844
Plus: Loss on early retirement of debt	—	—	—	921
Plus: Expensed transaction, development, and other pursuit costs	1,131	710	4,789	2,203
Plus: Advocacy contributions	—	—	—	1,653
Plus: Miscellaneous other items	106	—	350	—
Adjusted EBITDAre	**$232,194**	**$226,587**	**$912,583**	**$898,753**
Annualized Adjusted EBITDAre	**$928,776**	**$906,348**	**$912,583**	**$898,753**

	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	**2025**	**2024**	**2025**	**2024**
Unsecured notes payable	$3,485,644	$3,169,511	$3,459,543	$3,207,170
Secured notes payable	330,577	330,338	330,486	330,251
Total average debt	3,816,221	3,499,849	3,790,029	3,537,421
Less: Average cash and cash equivalents	(12,428)	(11,022)	(13,654)	(43,782)
Net debt	**$3,803,793**	**$3,488,827**	**$3,776,375**	**$3,493,639**

	Three months ended December 31,		Twelve months ended December 31,	
	2025	**2024**	**2025**	**2024**
Net debt	$3,803,793	$3,488,827	$3,776,375	$3,493,639
Annualized Adjusted EBITDAre	928,776	906,348	912,583	898,753
Net Debt to Annualized Adjusted EBITDAre	4.1x	3.8x	4.1x	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: For 2026, stabilized communities not owned or stabilized since January 1, 2025, 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 2026, communities wholly owned by the Company and stabilized since January 1, 2025, excluding communities under redevelopment and properties held for sale.

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℠