



**First Quarter 2026 Earnings Call
May 1, 2026 – 10:00 AM CT**

Kim Callahan – Camden Property Trust

Good morning and welcome to Camden Property Trust's First Quarter 2026 Earnings Conference Call. I'm Kim Callahan, Senior Vice President of Investor Relations. Joining me today for our prepared remarks are: Ric Campo, Camden's Executive Chairman; Alex Jessett, Chief Executive Officer; Laurie Baker, President and Chief Operating Officer; and Ben Fraker, Chief Financial Officer. Keith Oden, Executive Vice Chairman, and Stanley Jones, Senior Vice President of Real Estate Investments, will also be available for the Q&A portion of our call. Today's event is being webcast through the Investors Section of our website at Camdenliving.com, and a replay will be available shortly after the call ends. And please note, this event is being recorded.

Before we begin our prepared remarks, I would like to advise everyone that we will be making forward-looking statements based on our current expectations and beliefs. These statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially from expectations. Further information about these risks can be found in our filings with the SEC, and we encourage you to review them. Any forward-looking statements made on today's call represent management's current opinions, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

As a reminder, Camden's complete First Quarter 2026 Earnings Release is available in the Investors section of our website at camdenliving.com, and it includes reconciliations to non-GAAP financial measures which will be discussed on the call. We would like to respect everyone's time and complete our call within one hour, so please limit your initial question to one, then re-join the queue if you have a follow-up question or additional items to discuss. If we are unable to speak with everyone in the queue today, we'd be happy to respond to additional questions by phone or email after the call concludes. At this time, I'll turn the call over to Ric Campo.

Ric Campo – Camden Property Trust

Good morning. Our theme for today's pre-call music is "Change". We recently announced some important changes to Camden's Executive Team. With the promotions of Alex Jessett, Laurie Baker, and Ben Fraker, we continued our long-standing commitment to succession planning featuring Camden's home-grown talent. This will ensure the continuity of Camden's founding values, institutional knowledge, and unique culture. Alex, Laurie, and Ben each bring 25+ years of tenure at Camden to their new leadership roles.

And in the words of REO Speedwagon, "I'll be here when you are ready to roll with the changes..." These promotions will ensure that Camden will be ready to roll with the changes in the years ahead! But one thing that never changes is Camden's commitment to workplace excellence, which was recently reinforced by our place on Fortune's list of Best Places to Work in America for the 19th consecutive year, ranking #13 this year. 96% of our employees say Camden is a great place to work, which has led to the highest customer sentiment scores that we have ever seen.

The macro case for improving apartment fundamentals continues to be strong. New supply has peaked and has been cut in half in most of our markets. First quarter apartment net absorption was one of the best since 2016 despite slow job growth and tepid consumer sentiment. Apartments provide consumers with a compelling low housing cost alternative to owning a home.

I want to give a big shoutout to Camden team members for continuing to improve the lives of our teammates, our residents, and our stakeholders, one experience at a time. Next up is no stranger to you, our new CEO, Alex Jessett.

Alex Jessett – Camden Property Trust

Thanks Ric, and good morning. As Ben will cover in detail, we had a strong first quarter. Much of the outperformance was timing-related, and we are looking forward to seeing how our peak leasing season unfolds throughout the remainder of this quarter and next. In the first quarter, we recorded our lowest bad debt level since the onset of COVID-19, at less than 40 bps. We attribute this, in part, to outsized income tax refunds received by many of our residents, combined with their continued financial strength and the impact of our enhanced resident credit screening.

For middle and higher-income earners, 2026 tax refunds are up approximately 10% over last year, creating enhanced spending power. Despite headline reports of declining consumer sentiment, the data illustrates the financial health of our target demographic remains strong, with spending up 3% year over year primarily on services and retail. Our renters pay a low 19% of their income towards rent, allowing them additional discretionary funds often not seen in the more expensive coastal markets.

On the demand side, our markets remain strong. CBRE's latest headquarter relocation study, which covers 725 public announcements between 2018 and 2025, shows activity accelerating in 2025 and concentrating on a short list of metros. Dallas-Fort Worth remains a top destination, with more than one hundred headquarter relocations since 2018. In 2025 alone, the metro added another eleven interstate or international headquarters from higher-cost markets, including Los Angeles, the Bay Area, New York, and Chicago. Additionally, for the 12 months ended January of this year, Dallas led the nation in absolute job growth, followed by Houston at number 2, and Austin at number 4. On a percentage basis, Austin led the nation, with most of our markets in the top 30.

The Houston metro area led the nation last year in population growth, with just under 127,000 new residents added in the 12-month period ending July 1, 2025. That equates to one new resident every 4.1 minutes, or 347 new residents each day. Among the top ten metros with the largest population gains, only the Dallas-Fort Worth metro came close, with roughly 124,000 new residents. No other metro added even half as many. This disparity highlights Texas' appeal to workers and families, supported by relatively strong job markets, lower costs of living, and the absence of a state income tax.

Beyond Dallas-Fort Worth, the CBRE relocation study showed a group of Sunbelt and growth markets emerging as consistent headquarter winners. It highlighted Miami, Austin, Charlotte, Nashville, Phoenix, Tampa, Atlanta, and Raleigh/Durham as rising contenders with a pro-business climate including tax advantages, labor availability, and lower costs.

The decades long trend of domestic migration to the Sunbelt normalized in 2025, not disappeared. In fact, Witten's migration tracker shows domestic migration reaccelerating in 2026 as compared to 2025 in most of our markets with sequential annual increases over 10% in Austin, Dallas, Houston, Orlando, Phoenix, and Tampa. Camden is in the right high-demand markets ready for the upcoming lower supply environment.

Turning to the real estate front, our California sales process is progressing on schedule. As we shared previously, we've had strong interest, with over 230 companies signing confidentiality agreements. We are currently in the diligence process with one buyer for the entire portfolio, with an anticipated close date at the end of June or early July. If it does not work out with this buyer, there are other strong buyers who could step in, although with a later closing date. At this point, we are not going to comment further on the potential buyer or the sales price, other than to say it is in line with expectations. We continue to assume approximately 60% of the sales proceeds will be reinvested through 1031 exchanges into our existing high-demand, high-growth Sunbelt markets. The remainder of the proceeds, modeled at \$650 million, has been used for share repurchases in late 2025 and year to date 2026.

During the first quarter, we disposed of a high-capex, 40-year-old community in Dallas, for \$77 million generating an approximate 12% unlevered IRR over an almost 30-year hold period. After quarter end, we acquired Camden Alpharetta, a 269-home apartment community in the Atlanta, GA metro area, and Camden at Lake Nona, a 288-home apartment community in the Orlando, FL metro area, for a combined \$170 million. We are actively underwriting several other acquisition opportunities and remain confident we can effectively deploy the 1031 proceeds from the California sale. However, as I previously noted, the timing of the exchanges can add considerable variability to our 2026 earnings, as we do not receive the sales proceeds until we complete the exchanges.

I will now turn the call over to Laurie Baker, our President and Chief Operating Officer.

Laurie Baker – Camden Property Trust

Thanks, Alex. Camden's operating performance to date is generally in line with our expectations. While our first quarter results were slightly ahead of budget, the outperformance was mainly driven by timing-related items. Overall – and as expected – we saw slow but steady improvements across our portfolio as we moved through the first quarter and into the beginning of peak leasing season. Our preliminary results for April are on track and indicate modest improvements in both occupancy and blended lease rate growth compared to the first quarter.

Turnover remains exceptionally low, and our 1Q26 annualized net turnover rate of 30% was one of the lowest in our company's history. This is in part due to minimal moveouts related to home purchases, which accounted for 9.2% of our total moveouts this quarter. But it also reflects record levels of resident

retention, which are a testament to Camden's unwavering focus on customer service and providing Living Excellence to our residents.

We will continue to focus on renewals and retention going forward – helping us protect and maintain occupancy, and to mitigate expenses related to unit turnover. Renewal offers for May, June and July were sent out with an average increase in the mid-3% range.

Our team at Camden remains committed to this year's rallying cry of Smarter, Faster, Better, which means:

- SMARTER in leveraging data, insights, and AI to drive better outcomes, remove repetitive tasks, and improve our margins.
- FASTER with AI to enable quicker, more efficient service for our customers and teams.
- BETTER by amplifying our people and improving the customer experience, as reflected in our highest customer sentiment score to date in the 1st quarter.

I will now turn the call over to Ben Fraker, Camden's Chief Financial Officer.

Ben Fraker – Camden Property Trust

Thanks, Laurie, and good morning, everyone. I'll begin with our capital markets activity from the quarter, followed by a review of our first quarter results and our outlook for the second quarter and remainder of the year.

During the first quarter, we continued to take disciplined actions to further strengthen our balance sheet and enhance our long-term financial flexibility. We proactively recast our \$1.2 billion unsecured revolving line of credit, extending its maturity four years, while preserving attractive covenant terms and lowering all-in pricing by 15 basis points. The recast enhances our liquidity position and reflects the continued support we receive from our bank partners. During the quarter, we also issued \$600 million of 10-year unsecured bonds at an all-in effective interest rate of 5.0%. This issuance allowed us to lock in long-term fixed-rate financing, extend our weighted-average debt maturity, and reduce near-term refinancing risk. As Alex previously mentioned, we were active with our share repurchases during and subsequent to the quarter, with share repurchases of \$423 million at an average price of \$104.08 per share. These repurchases, along with \$271 million in repurchases completed in 2025 reflect our

disciplined and opportunistic capital allocation approach as our shares trade at a significant discount to NAV. While we will continue to monitor our share price performance, our updated full year 2026 guidance assumes no other share repurchases. As a result of these actions, we ended the quarter with strong liquidity, well-laddered maturities, and leverage metrics that remain comfortably within our long-term targeted ranges.

Turning to our first quarter results, we delivered a solid start to the year. For the first quarter, Core FFO was \$1.70 per diluted share, which exceeded the midpoint of our guidance by \$0.04 per share, which we can attribute to the following items:

- The outperformance compared to guidance was driven by \$0.01 from higher revenues from our operating properties, primarily attributable to lower-than-anticipated bad debt and higher collections on delinquent rent.
- Another \$0.02 resulted from property expense savings, which were largely timing-related and not indicative of a change to our full-year expense outlook.
- The remaining \$0.01 of the beat was due to the timing of 3rd party construction fee income, which we had previously expected to earn later in 2026.

Operating conditions during the quarter tracked our expectations for lease-trade out and occupancy.

Additionally, outside of our core operating results, we recorded \$58.2 million of non-Core FFO charges, most of which were related to the previously disclosed \$53 million class action lawsuit settlement detailed in the 8-K furnished on April 9th. The remaining charges were primarily due to \$4.9 million of anticipated investment losses from two climate technology funds.

Turning to full year 2026 same store guidance, while we experienced better than expected bad debt and delinquency results during the first quarter, we believe it is premature to extrapolate one quarter's performance into a full year trend, particularly given market variability. As a result, we are reaffirming the midpoint of our full year same store revenue guidance at 0.75%.

Similarly, the first quarter expense outperformance was largely timing-related, so we are reaffirming the midpoint of our same store expense guidance at 3.0%. With the midpoints of both revenue and expense guidance unchanged, the midpoint of our same store NOI guidance remains unchanged at negative 0.50%. Our same store guidance continues to assume improving lease trade-out fundamentals as we

enter peak leasing season, along with moderation in new supply pressure as the year progresses. With no change in our expected same store results, and transaction volume and timing in range of our original plan, we are keeping the midpoint of our full year Core FFO per share guidance of \$6.75.

We also provided earnings guidance for the 2nd quarter of 2026. We expect Core FFO per share for the 2nd quarter to be within the range of \$1.65 to \$1.69 representing a \$0.03 per share sequential decline from the 1st quarter at the midpoint. This anticipated decline is driven by a \$0.04 sequential decrease in same store NOI as higher expected revenues during our second quarter are offset by the seasonality and timing of certain repair and maintenance expenses and the timing of our annual merit increases. This \$0.04 same store NOI decrease is partially offset by \$0.01 of additional non-same store NOI from our completed and projected net acquisitions.

In closing, Camden remains in a strong financial position. Our balance sheet strength, ample liquidity, and disciplined capital allocation provide us with meaningful flexibility as operating conditions evolve. At this point we will open the call up for questions.

Eric Wolfe – Citibank

I think you said that April blends were modestly better than the first quarter, which came in around negative 1.4%. But you also said that April was generally in line with your expectations and what you had in guidance thus far. Could you talk about the ramp that you expect for the rest of the year? I guess it would seem like based on your guidance you expect a pretty big ramp, so I was just curious when you expect to see that, and if you see any early signs of that increase in spreads based on your forward data.

Alex Jessett – Camden Property Trust

Yes, absolutely. So, let's sort of frame it. Let's first talk about occupancy. April occupancy is right around 95.4%. Now that compares to 95.1% in the first quarter, that's a pretty considerable increase. And then when you look at blended rates for us in April, I'm certainly not giving interim data because I don't want our peers to smack me. But we are seeing blended rates up about 100 basis points in April as compared to what we saw in the first quarter. All of that is in trend and absolutely positive. If you look at how we're thinking this is going to lay out for the rest of the year, what we're anticipating is a pretty strong third quarter. And with the hope that at that point in time, we've got enough of the new supply absorbed and then that leads into an atypical better fourth quarter than what you'd normally see

because you've got supply coming down so dramatically. That is what's built into our number. I will tell you, at this point in time, we are feeling pretty good about how April is shaking out, and we're certainly seeing several of our markets that I would classify as showing green shoots. Markets that are jumping out to me would be Atlanta, Dallas, Orlando, Nashville, Raleigh, and Southeast Florida. And we think those are going to be the markets that are going to really lead us in this return to normalcy as all the excess supply is absorbed.

Jamie Feldman – Wells Fargo

Great. First, congratulations to everyone on all the changes. Excited to see what comes next. Going back to those comments, can you talk about concessions? How have they been trending? And then as you think about the ramp you expect to see for the rest of the year, what's your expectations for concessions coming in and how that helps?

Alex Jessett – Camden Property Trust

As you know, we don't offer concessions. What we are doing is we have to look and see what's out there in the marketplace. The good news is that we are seeing concessions come down fairly meaningfully in most of our markets. And once again, that's really tied to supply. If you look at the vast majority of our markets, new supply is down 50% from its peak. Because of that, you're no longer in a situation where you've got a lot of developers that are trying to go from 0% occupied to 95% occupied and offering every single concession possible to get you there. So, we are seeing concessions come down pretty considerably in most of our markets. The easiest way and the best comp that I have for that is the one asset that we've got in development, which is our Village District community in Raleigh. Remember that we always assume that you're going to give one month free in a new lease-up and that's to compensate for the fact that there's construction activity, etc., going on. We are offering a concession there, but it's not much over that one month. What that really does tell you is that concessions are starting to get into check in our markets.

Austin Wurschmidt – Key Banc

Laurie, I think you indicated asking rates on renewal leases are going out in the mid-3% range. I think last quarter, you were sending out around 3% to 3.5% and achieved closer to or just below 3% as the number. Just curious what the take rate has been from the asking versus achieved, and if you think that starts to narrow a little bit as you get into the peak season as it sounds like things have picked up a bit.

Laurie Baker – Camden Property Trust

Yes. We saw that in the first quarter, we were going out with the range in the mid-3s, and I think we reported that last quarter. What we saw is just a little bit of price sensitivity in the first few months of the year, but we're now starting to see in our May, June, July lease renewals that are going out that we're able to get a little bit more of an increase in those numbers. And with our renewals being so high, we're feeling pretty good about landing right around the same range of usually 50 bps on where people sign. As we have the opportunity to push in markets where we're getting a little more pricing power, we'll continue to do so. In the markets where there's more concessions and supply, we may not be able to get to those top line numbers that we're going out at, but we feel pretty good about the conversations we're having out there. It has a lot to do with how well we take care of our residents and explaining to them the costs that are associated with moving, and the product we provide and the service level we provide, those conversations typically go pretty well. So, we're feeling good. Our teams are very focused on explaining what the concession market is and how our net pricing equates to that. I think we're feeling good, as we said earlier, going out with the mid-3s and a little higher as we get into our peak summer.

Steve Sakwa – Evercore ISI

I wanted to ask a size of portfolio question. Obviously, there have been some stories about industry consolidation. I'm just wondering at your portfolio size, as you think about the data you gather from your existing assets, do you think that data would be better if you were 2, 3, 4x bigger? And how are you using other data sources to think about pricing today?

Alex Jessett – Camden Property Trust

The first thing I'll tell you is we try not to comment on rumors about mergers and acquisitions that are out there. That's point number one. Point number two, we're very fortunate and the investor community is very fortunate that leadership at all these companies is really good. Whatever decision other companies make, we've got to believe is right for them. For us, the way we sort of think about this is that bigger is not better, better is better. If you look at long-term trends, there's absolutely no correlation between size of the company and total shareholder of return. That's the big picture way of looking at it. And then when you look at data, here's what I'll tell you: with the scale we have, we've got enough information, we've got enough data to make the appropriate decisions across every aspect of our business. I do not think that if we were in a situation where all of a sudden, we were 2 or 3x the size

we are that we would see any type of significant increase in our ability to collect data, analyze data and utilize data. I think this is a world where we've got perfect clarity into all of our information. Remember that we're a pretty good-sized company. We've got a lot of units that we can look at, and we can see how those units are behaving, and we can see how our consumers are behaving. I'm not really sure that there's any real significant improvements on the data side to come from being considerably bigger.

Jana Galan - BofA

Maybe a question on acquisitions as you prepare to deploy the disposition proceeds. Can you talk about cap rates in the Sunbelt markets, how you typically underwrite year-one rent growth, and if you're seeing more opportunity in core product or are you looking at maybe unstabilized or lease-up?

Stanley Jones – Camden Property Trust

Sure. Obviously, transaction volumes are still clearly below pre-COVID levels but today are trending in line with where we were in 2025. And we are evaluating a number of opportunities as we look to redeploy the proceeds from our California transaction. Not seeing a lot in terms of lease-up acquisition opportunities this year. For those types of opportunities, I think sellers who have properties in lease-up are really trying to get them to a point of stabilization before they go to the market to create as much liquidity for that asset as they possibly can. Then from a pricing standpoint, cap rates have really been stable over probably the last 18 months, and I'll tell you that the trades for newer, well-located properties in the Sunbelt, those cap rates are in the to 4.5% to 5% range and have been for some time. That's certainly what we're seeing.

Rich Anderson – Cantor Fitzgerald

Congrats to everyone for all the moves, very exciting. So, my question is on the cadence of the recovery from here. I think if we were sitting here at this time last year, we probably would have thought by now we would be seeing more in the way of real CPI plus lease type growth, particularly out of the new lease category. It seems like that got delayed a year given the tail of supply. I'm curious if you could comment about what you think the cadence of the growth recovery will be as we get into 2027. Is it more of a hockey stick like we saw in 2022? I would hope not, or more of a gradual improvement based on whatever forces are at work as supply burns off. I'm just curious how you envision the cadence from that third quarter strength that you talked about and onward?

Alex Jessett – Camden Property Trust

Yes, absolutely. So, the first thing I'll tell you is if you go back and look at 2025, if you remember, we had a little bit of a head fake because in 2025, April looked fantastic. And then all of a sudden things just stopped pretty quickly. A lot of that was tied to the factors that we know, Liberation Day, etc. If you look at what we are assuming, we are assuming that this recovery could look a lot like what we saw coming out of the GFC. And if you look at what we saw coming out of the GFC, we saw several years of really, really considerable growth. If you look at 2011, I think our NOI was up about 7%, in 2012 it was up 9%, in 2013 it was up 6%. So, you could see something similar to that. Now if you look at the cadence, I know you said you hope it's not a hockey stick, but we are anticipating sort of a hockey stick in the latter part of 2026 as we get through this absorption. Then when you get into 2027 at that point in time, I'm clearly not going to give any guidance, but I would anticipate if you just look back at what we saw coming out of the GFC, then it becomes steady but strong growth on a go-forward basis.

Keith Oden – Camden Property Trust

I would just add to that some numbers around the completions in Camden's markets. The cadence looks like in 2025 we had 200,000 completions. That drops to about 140,000 – 150,000 this year. That drops to 135,000 in 2027 and down to 120,000 in 2028. The thing that's important about that is it's very hard to change the trajectory of that completions number because if it's not already under construction, it's not coming by 2027.

Brad Heffern – RBC Capital Markets

Congratulations on all the promotions. Glad to see the music is sticking around amid all the changes. Going back to the 1Q blends, typically we see a jump sequentially in the first quarter. Your peers have generally reported that last year was 100 basis points higher or so in the first quarter. It sounds like that was already assumed in guidance, but I'm just wondering if you can talk through why you didn't expect or see that sort of normal seasonal pattern.

Alex Jessett – Camden Property Trust

So, the first thing is music is not going anywhere. We love our music and expect to see that to the point whenever I'm handing it over to somebody else, that music will continue. If you think about the first quarter, what we were doing in the first quarter was making sure that we were setting ourselves up appropriately for the rest of the year and we feel good about the way our first quarter unfolded. It was

in line with our expectations. It was in line with our guidance. It's interesting because there's obviously going to be a lot of comparison between the multifamilies and we completely understand that. We are all in different markets. If you look at the markets in which we overlap with our competitors, and in particular one of our competitors, we outperformed in most of those markets. However you get there on the revenue side, our revenue results we feel really good about, and we feel that we're doing the right thing to set ourselves up for a successful second, third and fourth quarter of this year. When we look at our April results, our April results are doing very well, as we just talked about. We feel very good about how our trend is looking.

Haendel St. Juste - Mizuho

Congrats on the promotions. My question is on the buybacks capital deployment. As you said, you repurchased \$650 million that you outlined on prior calls. We have another couple of hundred million of capacity in the buyback. Can you talk about more capital allocation from here, your level of interest in maybe more buybacks? Are they more dependent on incremental dispositions beyond the SoCal portfolio sale? Could you shift a bit of capital from acquisitions to more buybacks? So, some thoughts here on capital deployment, the options on the table, and then remind us the tax limitations regarding 1031s?

Ben Fraker – Camden Property Trust

Sure. Between 2025 and 2026, we bought back \$693 million in advance of our California sales at an average price of \$105 and change. That represents a 6.4% FFO yield so that's been an excellent source and allocation of our capital. Like I said in my prepared remarks, we're going to continue to monitor our share price performance. But as of now for our transaction plan, we have no additional share repurchases in our 2026 guidance. And as far as taxable room, we have planned for \$1 billion in acquisitions, which is about the amount we need to maximize the use of proceeds to offset any additional special distributions we would need to make.

Alex Jessett – Camden Property Trust

I will point out, just because we do not have any other share repurchases in our guidance, that does not mean that we will not do any additional share repurchases. We have plenty of capacity in our balance sheet, plenty of capacity with our leverage once the California transaction closes that we can absolutely do more share repurchases. That is absolutely something that is up there for opportunities for us as we

go forward.

John Kim - BMO

On the Southern California portfolio sale, I know you don't want to get into the details of it. But I wanted to ask about the rationale of selling to one buyer for the entire portfolio rather than splitting up the portfolio where you might have gotten better pricing. And given the amount of interest that you've gotten on the sale, why not more actively pursue acquisitions ahead of closing of it?

Alex Jessett – Camden Property Trust

Yes. We had a lot of interest, and we had a lot of interest on both the portfolio side, individual asset side, and then sub-portfolio sides. We believe at this point what we have done with picking the one buyer that we have picked, is we have limited our execution risk while maximizing proceeds. Now it is important to note that there were a lot of buyers clustered together, so we did make a choice in going with a particular buyer because of the strength of that buyer. But to your point, whether we could maximize proceeds by splitting it up, maybe we could have gotten a little bit more, but it would have introduced additional risk that we didn't think made sense to us. And then as I did point out in the prepared remarks, even though we have picked a buyer and we're still in the diligence process, the good news is that there were several buyers, and there are several buyers that are around. I think there are several buyers really hoping that our current buyer falls out, but we don't think that's going to happen.

Then when it comes to opportunities for more acquisitions, we are really active right now. In the last couple of weeks, we've actually been awarded another \$250 million of acquisitions. That gets us pretty close to halfway towards our \$1 billion goal. There is a lot out there, and I will tell you right now we are the prettiest buyer in the market. Everybody is coming to us, everybody is showing us opportunities because they know that we have the capacity to close and they know that we are for real. I'm expecting that we're going to come out with a really, really great additional portfolio to enhance what we have today from this process. So, feeling really good about the acquisition opportunities, feeling really good about the California process and how it's progressing.

Alex Goldfarb – Piper Sandler

Congrats all around Alex, Laurie, and Ben. I guess you guys will have to lead the Camden company skits at those offsites. So, a question for you about the demand and supply. You and a number of the other

Sunbelt players have all commented that certain markets are rebounding and showing strength. But overall, as you outlined, it's still going to be a tough market until later in the year. Is this a matter of there were a lot of projects from last year that just had slow lease-ups? Is this stuff that leaked into this year? Or is it that you need faster jobs? Basically, what I'm asking is -- is this a jobs issue or this is a supply issue? And if it's supply, was this just projects that got delayed from last year or slower lease-ups? Just trying to better understand the dynamics here.

Alex Jessett – Camden Property Trust

Alex, I'm going to hit the most important point first. Ric and Keith are not going to be let out of skirts. I fully anticipate seeing them dressed up on a continual basis. This is entirely a supply story. Demand in our markets is incredibly strong. As I laid out in the prepared remarks, you can look at domestic immigration, you can look at job creation, you can look at corporate headquarter relocation -- all of those favor our markets over the coasts. This is merely a matter of absorbing the existing supply that is out there. That is why we feel very good about how the latter part of 2026 should end up, because you will have that excess supply being absorbed. To a point that was made earlier, if you look at our markets, our market supply is down 50% over its peak. If you look at most of our markets and you just look at a year-over-year basis, you've got supply down anywhere between 20% to 60%. What that tells you is once that supply is absorbed, we are going to have very, very healthy revenue growth.

Derrick Metzler – Morgan Stanley

My question is about the difference in Class A versus Class B or affordable by comparison product and urban versus suburban product. As supply comes down, obviously, it's mostly Class A high-quality product supply that's coming down. How do you see the outlook for the Class A versus Class B and other products in your portfolio and across your markets performing over the next few quarters or years in the better supply environment?

Alex Jessett – Camden Property Trust

As versus Bs for us right now is pretty flat. Where we're seeing the delta is suburban versus urban. If you look at the revenue side, and you just look at last quarter, our urban assets actually were 70 basis points better than our suburban assets. Once again, and to the earlier question, this is entirely a supply story. If you look at our markets, apartment supply is falling fastest in urban areas and because of that, that is where we're seeing the additional pricing power. Statistics like that make us feel very good about our

ability to get positive rent growth as we move through the year because we do know that once you get past the supply falling in the urban areas, it's falling and it's going to fall in the suburban areas as well. We'll get it all absorbed, and that is what should lead to continued strength as we go throughout the year.

Ami Probandt - UBS

We wanted to touch on Houston, where occupancy was down pretty materially year-over-year in the quarter. So, wondering what the outlook is for that market? And if you think that the recent higher gas prices could have any positive impact there.

Alex Jessett – Camden Property Trust

Houston is a really interesting market because if you look at all of the fundamentals in Houston, they are fantastic. When you actually look at the results, though, they're not as great. There are some really interesting data around the consumer sentiment that seems particular to Houston. Houston's consumer sentiment has fallen pretty dramatically in 2026 as compared to 2025. I think a lot of that is around some of the effects of immigration, which does have a huge impact to Houston. I think that negative customer sentiment is having an impact on the way the Houston consumer spends their money. And obviously that's impacting rent. But if you get past the sentiment issue, what we know about sentiment is humans are incredibly resilient and they have an ability to return to the positive really fast. And once they get past that sentiment issue, they're very strong. In Houston, in particular, we've got a lot of job creation. We've got a lot of population growth. We know our consumer is doing really well. In fact, our rent to income in Houston is 16%. It's one of the lowest in our entire portfolio. So, the consumer is there, the consumer has the ability to spend more money. Supply has come down pretty dramatically, Houston will get better. It's just a sentiment issue.

Ric Campo – Camden Property Trust

Let me add to that a little bit. When you think about consumers today, Houston is a great example of that. I echo Alex's issue about immigration because immigration is a big issue, and it's definitely stressing a lot of folks out. Especially since Houston is the most diverse city in America. We have a minority majority of Hispanic people that live here, and 25% of our population is foreign born in Houston. But the consumer in general is interesting. When you think about consumer sentiment generally across the country, it's not great. But if you look at job growth, you look at wage growth, you

look at consumer spending, it's good. So, the consumer is stressed about a lot of things. And the things that they're stressed about are number one, inflation continues to be an issue. When you think about inflation in housing, in Houston, for example, housing prices have gone up 60% since the pandemic. People say it used to be affordable here, and that's bothering consumers. But if you look at it nationwide, it's the same issue. Housing costs are up. Apartment rents, of course, have been flat for 36 months, but housing prices continue to be up, interest rates are up. So, all those things and political uncertainty has created this tension in the consumer. The interesting part is the consumer is actually doing really well, and so the feeling they have is bad. The underlying consumer strength is good, but to Alex's point, that tension or stress or feeling of uncertainty and bad that the consumer has is making them slower to make housing decisions and to move around, so you have less moving around than you would normally have. The other thing I think that's really interesting is when you look at what's happened to people who graduated from college this year and last year, there's been sort of a failure to launch for about 10% or 12% of those graduates. If you look at stats on people living at home that were not living at home pre-COVID, we have about a 900,000 increase in 20 to 25-year olds that are living at home or with roommates today. So, it's a really interesting kind of weird place. Even though the world is good, from a consumer perspective, they're fairly uncertain.

Rich Hightower – Barclays

I guess I want to combine two categories into one question for a second. So, if I think about the earlier question about the benefits of scale and data and how that informs revenue management and then, of course, the fact that you and several of your peers have put the RealPage lawsuit stuff in the rearview mirror at this point. I know that revenue management around that topic has already changed throughout the industry. But just help us understand when you combine those two threads, what has changed about the way units get priced, how you use information, how the marketplace, the competitive marketplace uses information in a different way. Has anything really changed fundamentally on the ground since then?

Alex Jessett – Camden Property Trust

We'll hit RealPage first. On that litigation, we did come to an agreement in terms, but it's not in the rearview mirror yet. We've got a little ways to go. Hopefully, we can stop talking about that in the next couple of quarters completely. If you look at the way revenue management works, revenue management really does rely a lot on your existing data, on your existing units, the amount of tours you

give, how long that particular unit has been on the market, the occupancy of your particular community. Fundamentally, there have been some changes in the way revenue management works, but we do not think that any of those changes will have any negative impact on us whatsoever. The other thing that's really important is if you look at the way we do it, we have a full-time department called the Revenue Management department that does nothing all-day long but price our individual units. Revenue management - the software - is a tool. It is a tool that our humans use, and our humans are constantly going through repricing every single day, looking at recommendations, etc. One of the things that we used to say 5 - 10 years ago was whenever we bought an existing community that was using YieldStar or some other revenue management software but only had it turned on without any additional human interaction - we used to say we love to buy those because we knew we could come in and we could absolutely use our talents, use our resources, use our institutional knowledge, and use our data and make it better, make it perform far better than revenue management software on its own. So, I do not think there's going to be any delta or any differential here whatsoever. The reality is that we've all been using a "compliant" software now for quite some time. We feel good about the resources we have and feel good about the way we will price our real estate and do not expect to see any negative impact whatsoever.

Laurie Baker – Camden Property Trust

I would just add that the benefit we have today is the fact that there are new operating models. There are new tools. We have AI. We have a BI team that is continuing to work with our on-site teams and that revenue team to provide data via our dashboards and gain more insights that we've just never even had the ability to make in the moment real-time decisions about what's happening in the field. By the nature of how we've evolved as an organization and our revenue team who's been involved since the very beginning, they have such good insight into what's happening with all of our properties and getting the weekly/daily information that allows us now to even price better with that information and those tools. But as Alex shared, this has always been based on what we do internally with our strategy, and our strategies change. Sometimes what's happening in a submarket or at a local community is driven by outside circumstances, but it's our on-site teams and the data we have about our occupancy and our traffic and our leasing velocity that dictate how we price and how we look at our renewals.

Julien Blouin – Goldman Sachs

I just wanted to go back to the tax refund benefit. Do you think that's been a big driver of the April

sequential improvement in blends just because up until this point, it doesn't sound like we were seeing the typical seasonal uplift we would usually expect, and how do you think about the duration of that benefit into future months?

Alex Jessett – Camden Property Trust

It's really interesting when you look at the data. You saw this large increase in tax refunds and what happened was folks spent it on a couple of things. One of them, which to quote someone else here is "really un-American" is that they used it to pay down debt so that's a one-time benefit. Then they used it for a lot of discretionary spend, think going to restaurants, think retail shopping. They're absolutely spending the money. I don't think that's the driver of what you're seeing in the April uptick. I think the driver of what you're seeing in the April uptick is us hitting the typical leasing season and the continued absorption of supply. So, I don't think that's the factor whatsoever. I clearly do think it was a large component of our bad debt's significant outperformance in the first quarter.

Alex Kim - Zelman

Congrats to everyone for the respective moves. I wanted to ask a little about the development environment today and some of the economics that you're seeing, particularly in relation to your capital allocation strategy. Where does development fit in relative to acquisitions and then potentially looking at share repurchases? And then just a bit more specifically on Camden Baker given that Denver seems to be a bit slower in the timeline for its recovery in revenue and in operating fundamentals.

Alex Jessett – Camden Property Trust

If you look at the best uses of our capital today, number one is share repurchases. Obviously, we're limited on how much we can buy back if we're using dispositions to fund that. Once you get past that, developments and acquisitions are sort of a toss-up. At one point, I would have said development, absolutely. Three years ago, development was absolutely better than acquisitions. Today, what we're seeing is that you can buy real estate at a discount to replacement cost almost everywhere. What that means is that acquisitions become an incremental better use of capital, if you're just looking at it from 10,000 feet. Then when you start to dial it back and you start to really dig into the numbers, there are certain environments and certain locations where developments make more sense. We certainly are continuing to do our developments.

We'll talk about Baker in a second, but we do have other land sites that we control. At this point in time, we control three additional land sites that we have not purchased. Those three additional land sites we intend to buy this year will be developments that we believe are going to create pretty significant value for our shareholders. But keep in mind that we're talking about three development land sites versus buying \$1 billion of stabilized assets. So that should answer the question right there about what we think is a better use on a broad stroke. When you look at Baker, Baker has been sitting there on our development pipeline for quite some time. The reason why it's been sitting there and not started is, at this point in time, the math isn't that great. We are in no hurry to go start something that we do not believe is the right thing to do for our shareholders. So, we'll continue to evaluate Baker. Baker is in the central business area of Denver. As everybody knows, that area is really soft right now. We need to see some improvements in that area. If we see improvements in that area, we will start that development. And if we don't, we won't. We are committed to doing what is right for our shareholders and making sure that we use our capital to create the best investments.

Alex Jessett – Camden Property Trust

Thank you for joining us today and look forward to seeing all of you really soon. Hope everybody has a great weekend. Take care.

Edited for readability