

CAMDEN SM

Investor Presentation

June 2021


Camden Downtown I – Houston, TX

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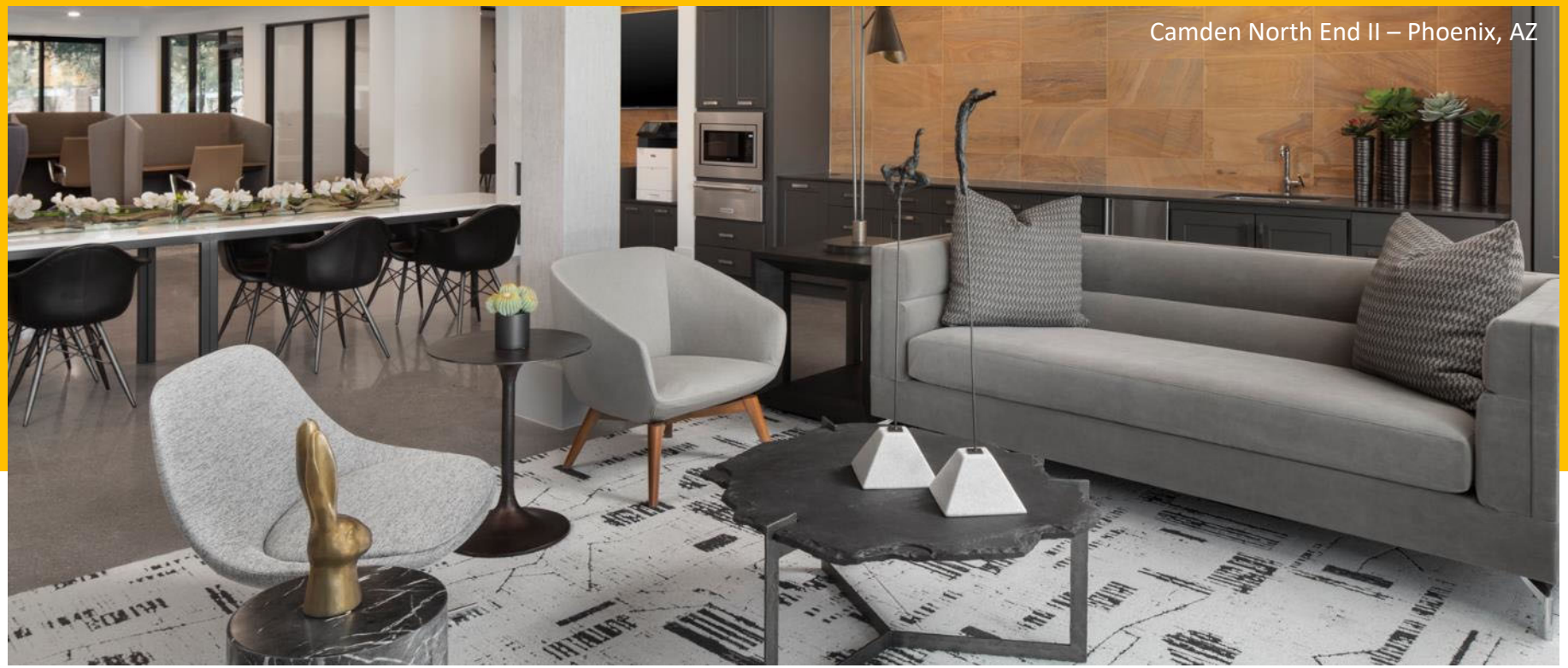
FORWARD-LOOKING STATEMENTS – In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Camden (the "Company") operates, 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.


Camden North End II – Phoenix, AZ

Company Overview

About Camden

- Publicly traded since 1993
- S&P 400 Company
- Total Market Cap of $16.0B
- Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 14 consecutive years, recently ranking #8

FORTUNE 100 BEST COMPANIES TO WORK FOR® 2021



#29	Best Workplaces in Texas 2021
#1	Top Workplaces in Houston 2020
#24	PEOPLE Companies that Care 2020
#61	Best Workplaces for Millennials 2020
#66	Best Workplaces for Women 2020

- Experienced management team with sound business plan and proven history of performance
- Consistent long-term focus and commitment to high-growth markets
- Strong balance sheet with ample liquidity and solid credit metrics
- Well-positioned to capitalize on future opportunities

glassdoor 2020 BEST PLACES TO WORK

Camden's Strategy

- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban)
- Recycle capital through acquisitions and dispositions
- Create value through development, redevelopment, repositioning and investments in technology
- Maintain strong balance sheet with low leverage and ample liquidity





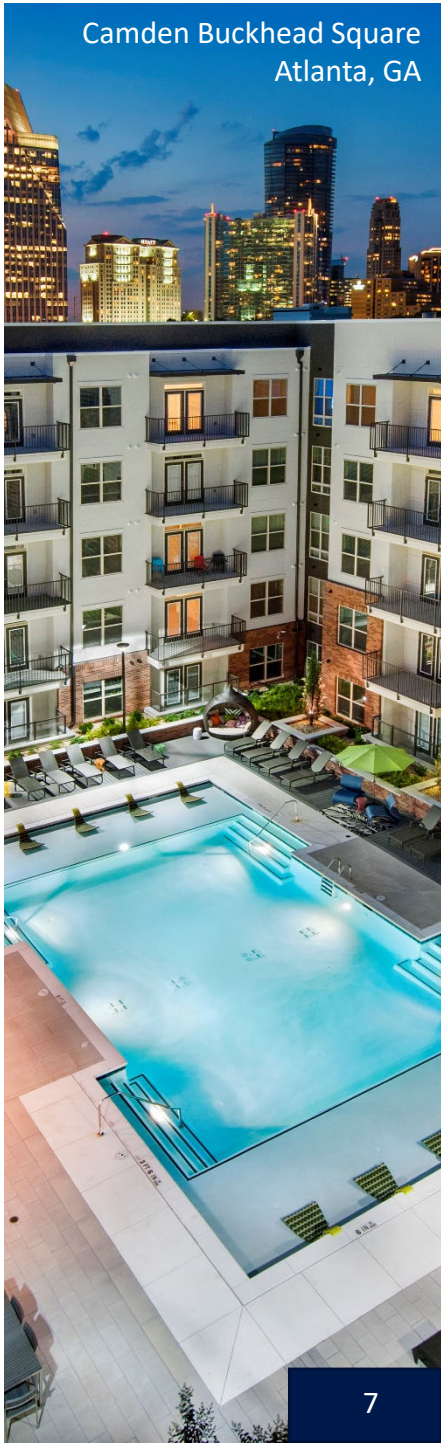



Camden Brickell – Miami, FL

2021 Highlights & Guidance

Recent Highlights

- Acquired recently constructed 328-home apartment community in the Nashville, TN metro area for approximately $105 million
- Commenced construction on Camden Durham, a 354-home, $120 million development community in Durham, NC
- Began leasing at three development communities including:
  - Camden Lake Eola, a 360-home, $125 million project in Orlando, FL
  - Camden Buckhead, a 366-home, $160 million project in Atlanta, GA
  - Camden Hillcrest, a 132-home, $95 million project in San Diego, CA


Camden Buckhead Square
Atlanta, GA

Rent Collections & Operating Statistics

(Results for 2021 same property pool)

Same Property Scheduled Rents	1Q21	April 2021	May 2021	April 2020	May 2020
Collected	98.4%	98.5%	98.4%	94.3%	98.0%
Deferred/Payment Plan Arranged	---%	---%	---%	2.5%	1.2%
Delinquent	1.6%	1.5%	1.6%	3.2%	0.8%

Same Property Occupancy	1Q21	April 2021	May 2021	April 2020	May 2020
Occupancy	96.0%	96.6%	97.0%	95.5%	94.8%

Rent is recognized as earned. The Company evaluates collectability on an ongoing basis and any accounts considered uncollectable are recorded against property revenues.

Same Property New Lease and Renewal Data – Date Effective[1][2]	1Q21[2]	April 2021	May 2021	April 2020	May 2020
New Lease Rates	(2.2)%	1.8%	4.8%	(1.4)%	(2.6)%
Renewal Rates	2.9%	3.1%	3.7%	4.4%	3.0%
Blended Rates	0.2%	2.4%	4.3%	2.1%	0.2%

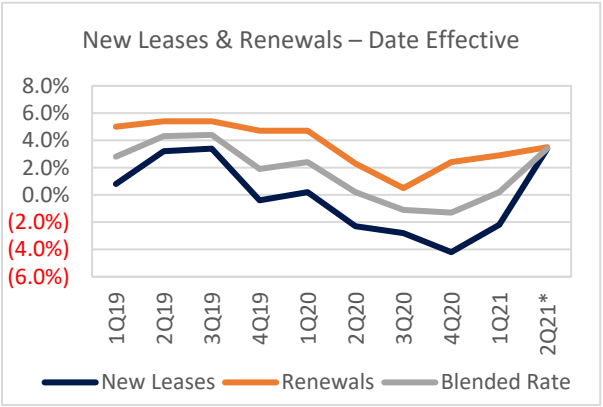
Same Property New Lease and Renewal Data – Date Signed[3][4]	1Q21[4]	April 2021	May 2021	April 2020	May 2020
New Lease Rates	(0.8)%	4.6%	8.9%	(2.5)%	(2.9)%
Renewal Rates	3.4%	5.0%	6.5%	0.1%	0.3%
Blended Rates	1.2%	4.8%	7.7%	(0.8)%	(1.4)%

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
(2) Data represents average monthly leases effective during the period.
(3) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.
(4) Data represents average monthly leases signed during the period.

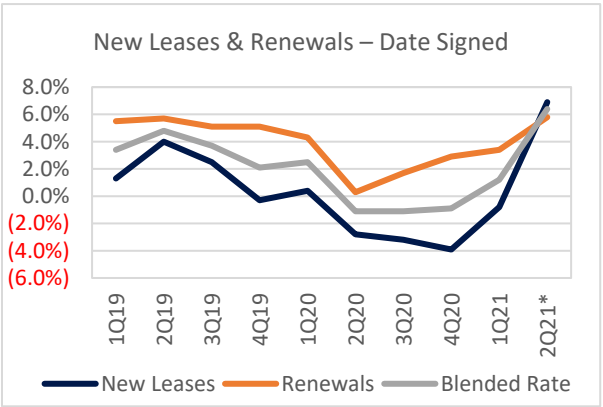
New Leases & Renewals – Effective & Signed

(Results for 2021 and 2020 reflect current same property pool; Results for 2019 reflect 2020 same property pool)

DATE EFFECTIVE[1][2]	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21*
New Lease Rates	0.8%	3.2%	3.4%	(0.4)%	0.2%	(2.3)%	(2.8)%	(4.2)%	(2.2)%	3.4%
Renewal Rates	5.0%	5.4%	5.4%	4.7%	4.7%	2.3%	0.5%	2.4%	2.9%	3.5%
Blended Rates	2.8%	4.3%	4.4%	1.9%	2.4%	0.2%	(1.1)%	(1.3)%	0.2%	3.4%
New Leases	1,449	1,860	2,003	1,398	1,463	1,571	2,037	1,565	1,539	1,847
Renewals	1,313	1,714	2,106	1,155	1,405	1,977	2,174	1,202	1,378	1,682
Total Leases	2,762	3,574	4,109	2,553	2,868	3,548	4,211	2,767	2,917	3,529



DATE SIGNED[3][4]	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21*
New Lease Rates	1.3%	4.0%	2.5%	(0.3)%	0.4%	(2.8)%	(3.2)%	(3.9)%	(0.8)%	6.9%
Renewal Rates	5.5%	5.7%	5.1%	5.1%	4.3%	0.3%	1.7%	2.9%	3.4%	5.8%
Blended Rates	3.4%	4.8%	3.7%	2.1%	2.5%	(1.1)%	(1.1)%	(0.9)%	1.2%	6.4%
New Leases	1,656	2,054	1,686	1,350	1,529	1,834	1,856	1,437	1,734	2,196
Renewals	1,641	1,962	1,418	1,165	1,768	2,170	1,526	1,186	1,604	2,148
Total Leases	3,297	4,016	3,104	2,515	3,297	4,004	3,382	2,623	3,338	4,344



*Data as of 5/31/21.
(1) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
(2) Data represents average monthly leases effective during the period.
(3) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.
(4) Data represents average monthly leases signed during the period.

Same Property Occupancy by Market

(Results for 2021 and 2020 reflect current same property pool; Results for 2019 reflect 2020 same property pool)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21*
Atlanta	96.4%	96.3%	96.3%	96.0%	95.6%	95.5%	96.0%	96.2%	96.6%	97.4%
Austin	96.0%	96.7%	96.5%	96.1%	96.1%	94.9%	95.6%	95.0%	96.0%	97.2%
Charlotte	96.0%	96.0%	96.5%	96.0%	96.4%	94.8%	95.4%	95.3%	95.6%	96.3%
Dallas	95.8%	96.0%	96.3%	96.3%	96.2%	95.2%	95.1%	95.2%	95.8%	96.2%
Denver	95.5%	95.5%	96.0%	96.3%	95.5%	95.5%	96.0%	95.8%	96.1%	96.4%
Houston	95.1%	95.9%	95.6%	95.8%	95.5%	93.5%	93.3%	92.3%	93.4%	95.4%
Los Angeles/Orange County	96.0%	95.5%	96.6%	96.2%	95.4%	94.3%	95.7%	96.3%	96.3%	97.1%
Orlando	96.1%	96.7%	96.5%	95.9%	96.3%	94.9%	95.4%	95.4%	96.0%	97.6%
Phoenix	96.0%	95.5%	96.4%	96.5%	96.6%	94.5%	95.3%	96.8%	97.3%	96.9%
Raleigh	95.6%	96.2%	96.7%	96.6%	96.3%	96.3%	96.6%	96.1%	96.3%	97.1%
San Diego/Inland Empire	95.1%	95.7%	95.7%	95.8%	94.3%	95.4%	96.3%	97.0%	97.4%	97.6%
Southeast Florida	96.4%	96.5%	96.5%	96.6%	97.1%	95.7%	96.3%	96.4%	97.2%	97.9%
Tampa	96.1%	95.6%	95.9%	96.0%	96.0%	95.2%	95.9%	96.8%	97.4%	97.7%
Washington DC Metro	96.1%	96.9%	96.7%	96.4%	96.7%	96.0%	96.5%	96.1%	96.2%	96.8%
Total	**95.9%**	**96.1%**	**96.3%**	**96.2%**	**96.0%**	**95.1%**	**95.5%**	**95.5%**	**96.0%**	**96.8%**

*Data as of 5/31/21.

2021 Guidance*

EARNINGS	LOW	MIDPOINT	HIGH
EPS per share	$0.84	$0.99	$1.14
FFO per share	$4.94	$5.09	$5.24
SAME PROPERTY PERFORMANCE	**LOW**	**MIDPOINT**	**HIGH**
Revenue Growth	0.85%	1.60%	2.35%
Expense Growth	3.50%	3.90%	4.30%
NOI Growth	(1.10)%	0.25%	1.60%
TRANSACTIONS	**LOW**	**MIDPOINT**	**HIGH**
Acquisitions	$400M	$450M	$500M
Dispositions	$400M	$450M	$500M
Development Starts	$120M	$220M	$320M
Expected Capital Transactions	$0M	$200M	$400M

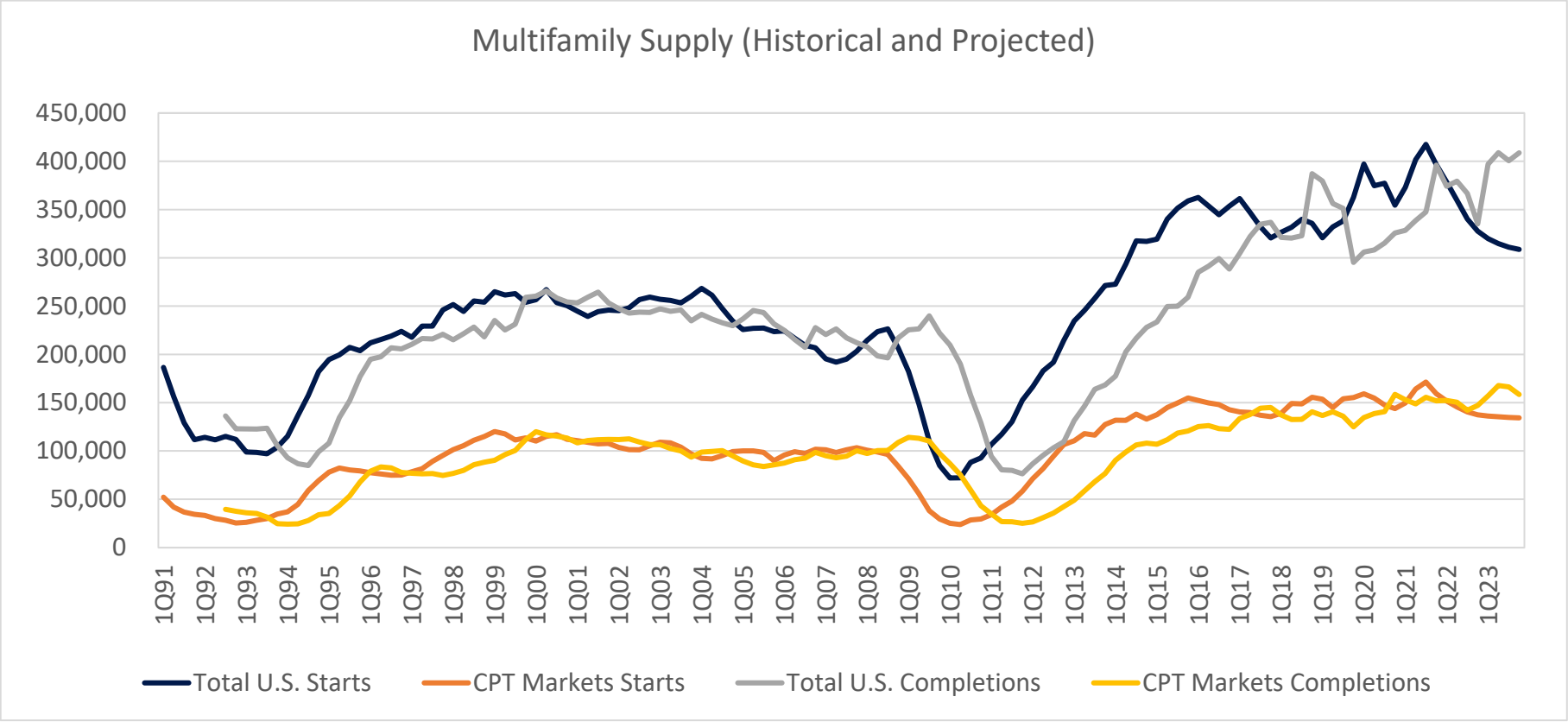
*Based on 2021 guidance provided on 4/29/21.


Camden Roosevelt – Washington, DC

Multifamily Fundamentals

Multifamily Supply

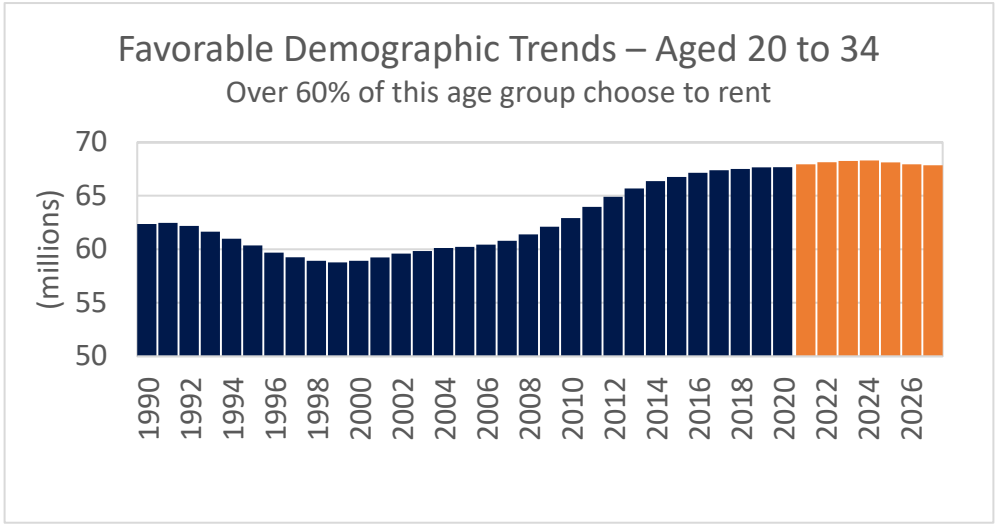
- Starts declined in 2020 post COVID-19, and should return to more normal levels for 2021-2023
- Completions expected to peak by 2022 then decline

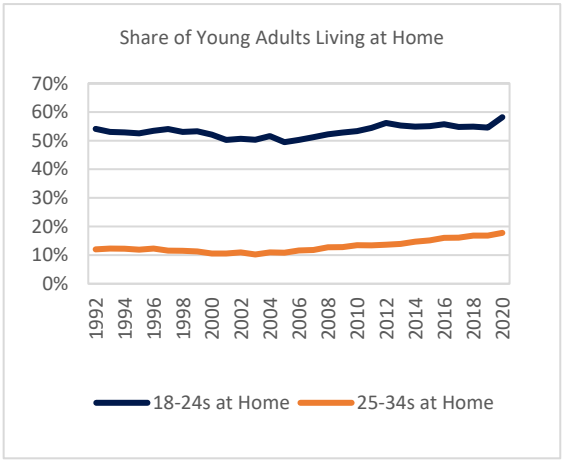


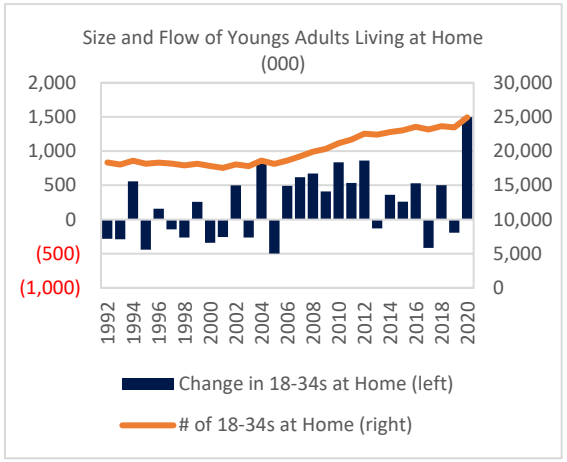
Source: Witten Advisors

Strong Demand for Multifamily Rental Housing

- Millennials population aged 20 to 34 currently numbers over 67 million and will remain a steady source of demand going forward
- Pent-up demand from young adults living at home or with roommates

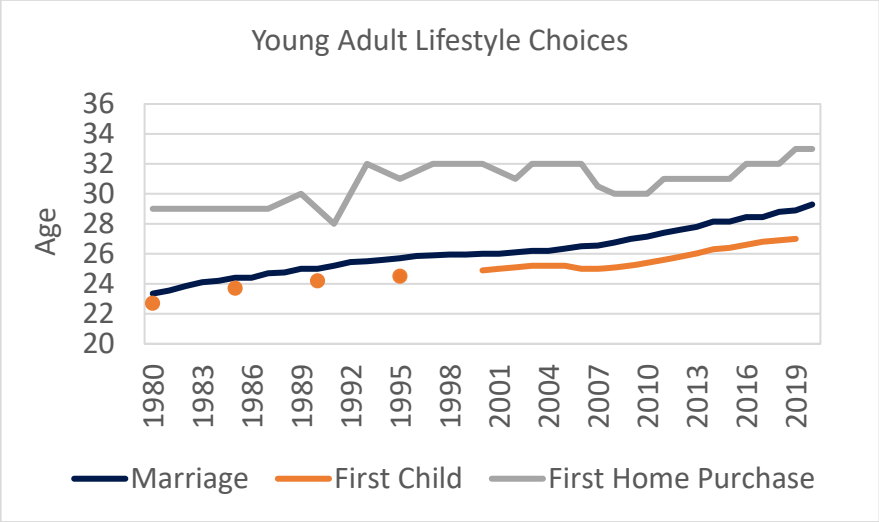


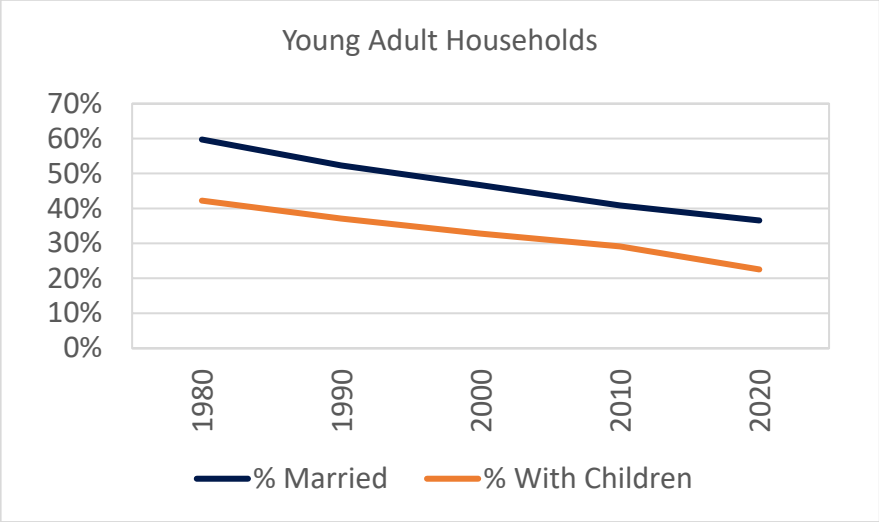




Source: Witten Advisors

Young Adults Making Lifestyle Decisions Later





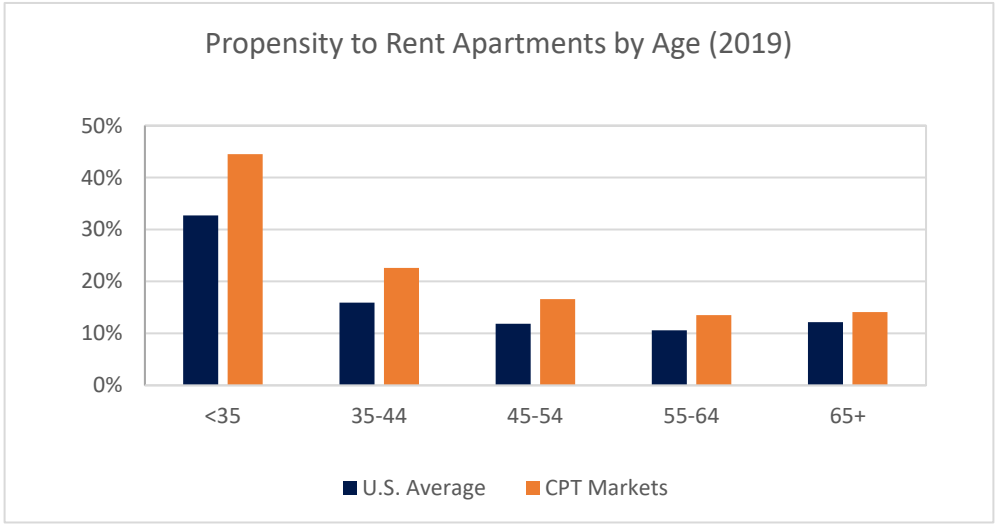
- Young adults choosing to marry and have children later in life, delaying homeownership decisions

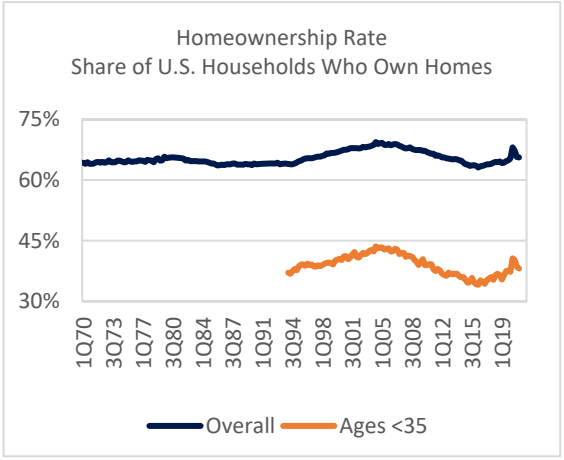
- Percent of young adult households with married adults and/or children has declined

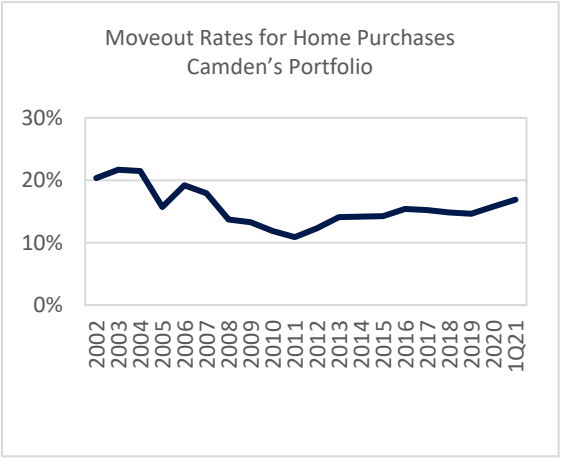
Source: Witten Advisors

Higher Propensity to Rent

- Many people still choosing to rent rather than buy
- Higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 65%
- Homeownership rate significantly lower for young adults, averaging 39%
- Moveout rates for home purchases remain low at 17% in 1Q21 vs. 23% at peak for Camden's portfolio







Source: Witten Advisors – seasonally adjusted homeownership rate, pre-1980 not seasonally adjusted; Ages <35 homeownership rate not seasonally adjusted.

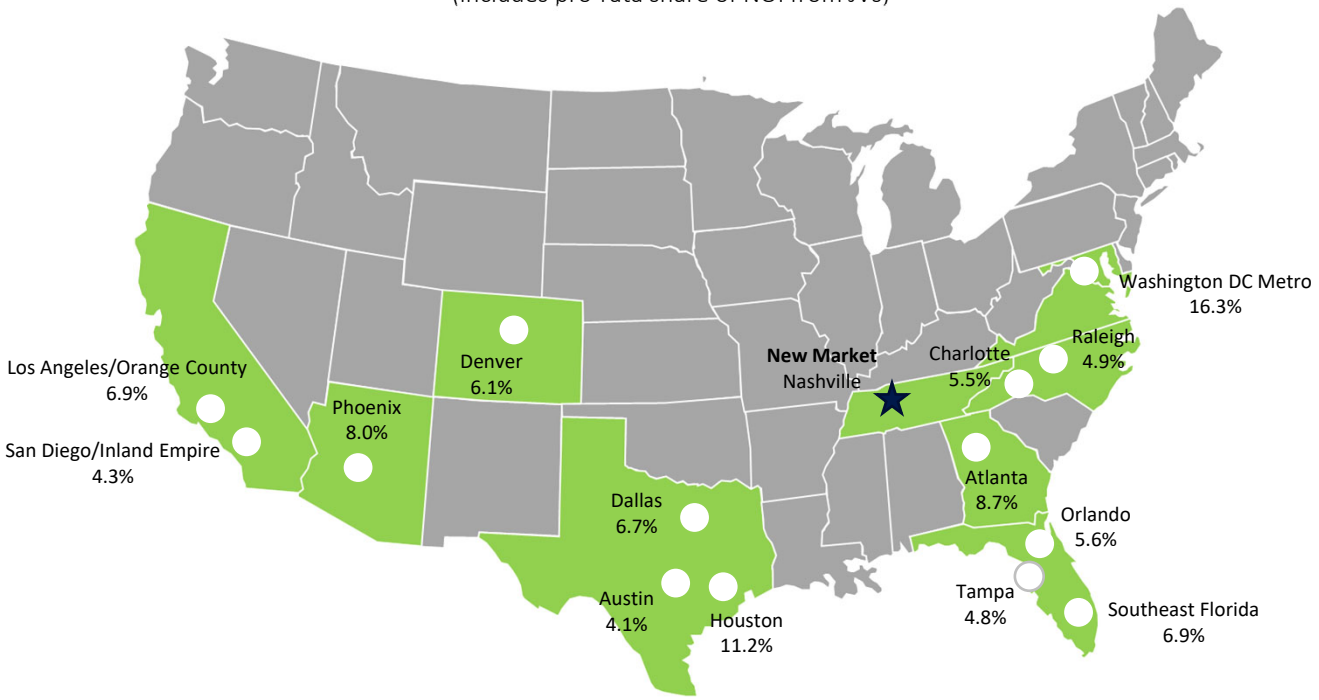

Camden Pier District – St. Petersburg, FL

Camden's Portfolio

Portfolio Statistics

(as of 1Q21)

NOI Contribution by Market
(includes pro-rata share of NOI from JVs)

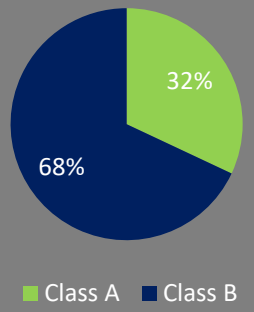


Over 56,000 apartment homes located in 14 major markets in the U.S.

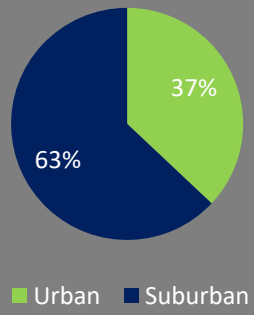
Operating Communities 167	Apartment Homes 56,851	Portfolio Average Age 15 years	Average Occupancy 96%
Average Monthly Rental Rate per Home $1,589	Average Monthly Revenue per Occupied Home $1,830	Development Communities 8	Development Apartment Homes 2,608

*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.

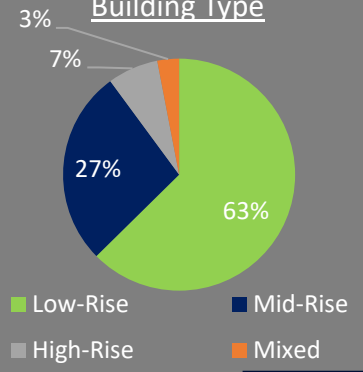
Asset Class*



Location*

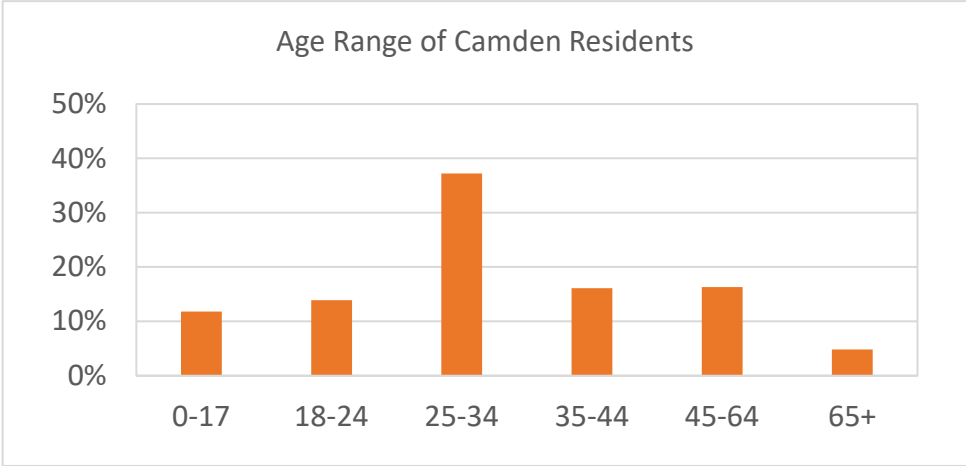


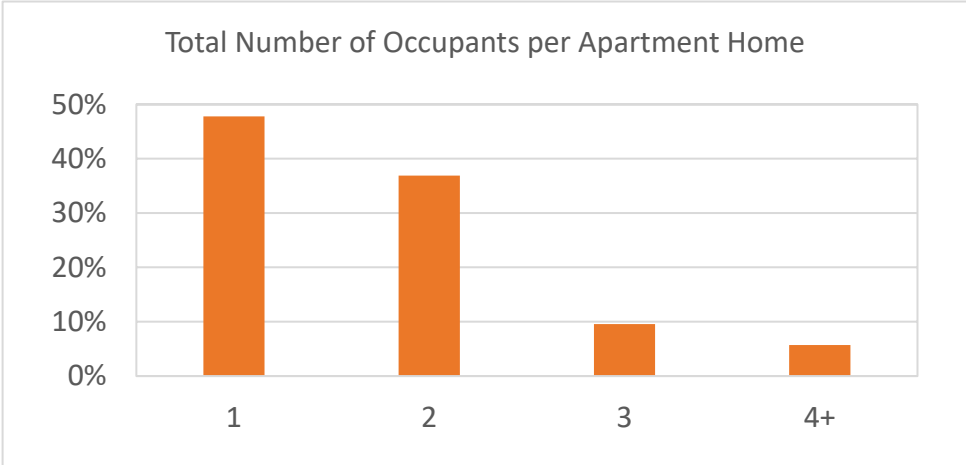
Building Type



Camden Resident Profile

- Median Age
  30 years
- Average Annual Household Income
  ~ $100K
- Average Rent-to-Income Ratio
  19.6%
- Average Number of Occupants per Apartment Home
  1.7





Focus on High-Growth Markets

Population Growth

	Estimated Gain 2021-2023	
1	Atlanta	257,000
2	Houston	223,000
3	Phoenix	217,000
4	Dallas	216,000
5	Washington DC Metro	159,000
6	Austin	144,000
7	Charlotte	132,000
8	Riverside	132,000
9	Seattle	119,000
10	Tampa	118,000
11	Raleigh	111,000
12	Fort Worth	107,000
13	San Antonio	93,000
14	Nashville – NEW MARKET	91,000
15	Orlando	87,000
16	Denver	80,000
17	Minneapolis	80,000
18	Jacksonville	70,000
19	Indianapolis	67,000
20	Columbus	63,000

Employment Growth

	Estimated Gain 2021-2023	
1	New York City	517,000
2	Washington DC Metro	378,000
3	Dallas	283,000
4	Atlanta	262,000
5	Los Angeles	249,000
6	Houston	245,000
7	Phoenix	244,000
8	Chicago	227,000
9	Boston	207,000
10	Denver	204,000
11	Philadelphia	194,000
12	Seattle	173,000
13	Austin	167,000
14	Riverside	164,000
15	Minneapolis	163,000
16	San Francisco	145,000
17	Tampa	136,000
18	Nashville – NEW MARKET	135,000
19	Charlotte	129,000
20	Orange County	123,000

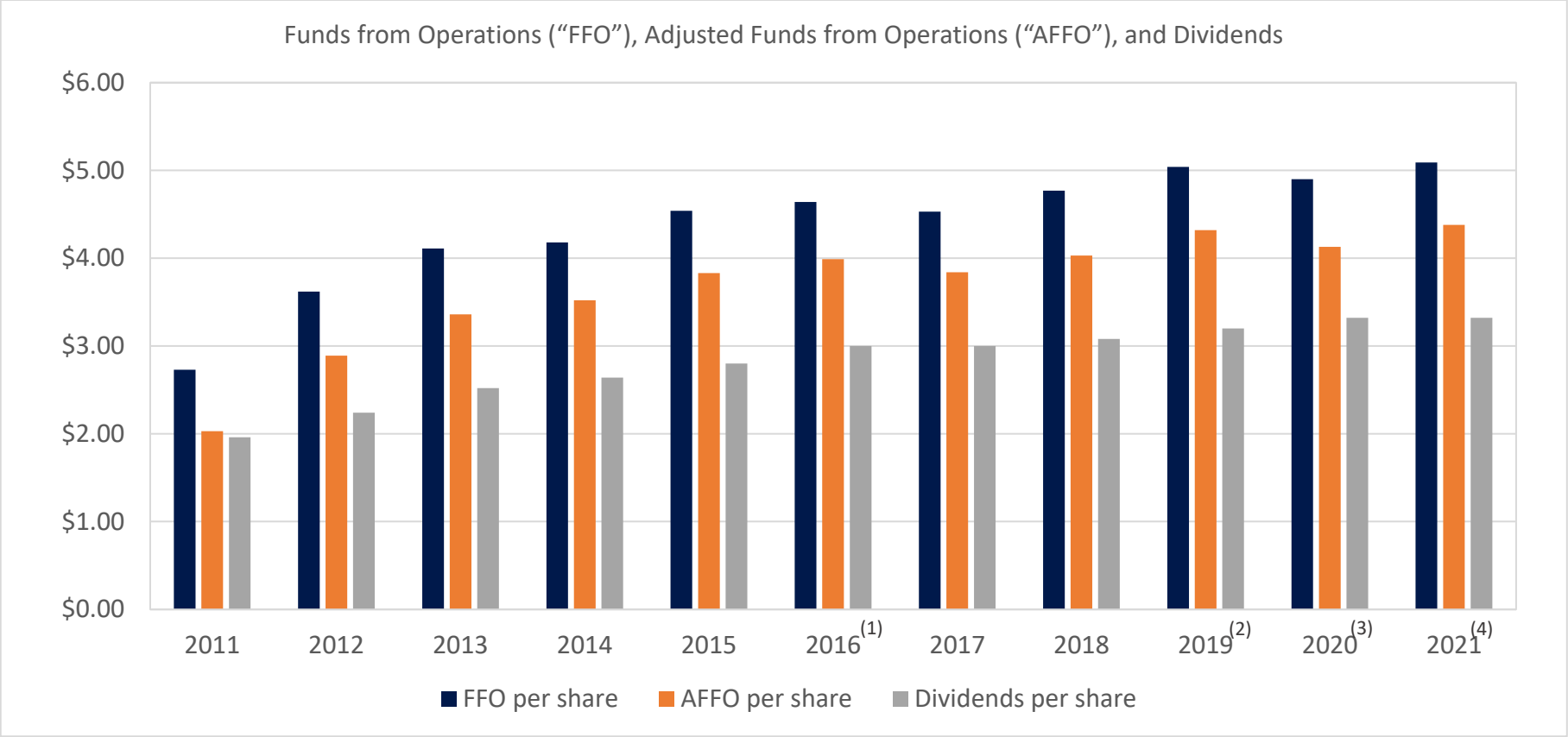
Total Migration

	Actual 2019-2020	
1	Phoenix	145,000
2	Tampa	87,000
3	Atlanta	83,000
4	Dallas	79,000
5	Austin	77,000
6	Charlotte	66,000
7	Houston	63,000
8	Riverside	52,000
9	Raleigh	49,000
10	Las Vegas	45,000
	Estimated 2021-2023	
1	Atlanta	170,000
2	Phoenix	164,000
3	Tampa	124,000
4	Dallas	114,000
5	Charlotte	103,000
6	Austin	101,000
7	Raleigh	84,000
8	Houston	73,000
9	Seattle	72,000
10	Fort Worth	63,000

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

Source: Witten Advisors; Highlighted represents Camden markets.

Earnings & Dividend Growth



(1) Excludes special dividend of $4.25 per share paid on 9/30/16.
(2) Includes $0.12 per share charge related to the early redemption and prepayment of debt.
(3) Includes $0.15 per share of COVID-19 related charges and $0.035 per share non-cash adjustment to retail straight-line rent receivables.
(4) Based on midpoint of 2021 guidance provided on 4/29/21 and announced 1Q21 annualized dividend rate.



Camden Design District – Dallas, TX

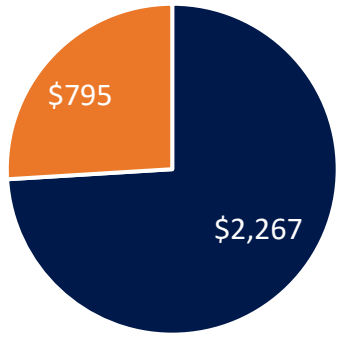
Real Estate Transactions

Capital Recycling

($ in millions)

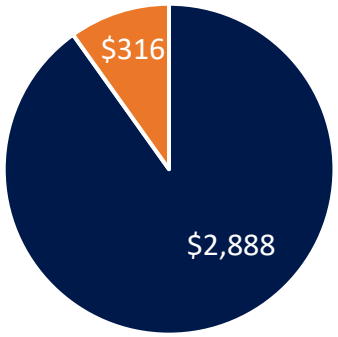
Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions.

$3.1B Total Dispositions



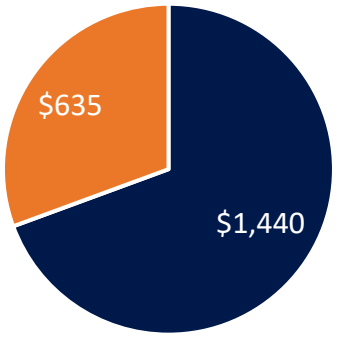
Average Age of 23 years[2]

$3.2B Total Developments[1]



Average Age of 5 years[3]

$2.1B Total Acquisitions



Average Age of 4 years[2]

(1) Estimated market value of developments as of 3/31/21.
(2) Average age at time of purchase or sale as of 3/31/21.
(3) Current age of developments as of 3/31/21.

Development Value Creation

	Stabilized (2011-2020)	Current Development Communities	Total
Communities	31	11	42
Apartment Homes	9,490	3,346	12,836
Total Cost	$2.0B	$1.2B	$3.2B
Market Value*	$3.2B	$1.3B	$4.5B
Value Creation	$1.2B	$0.1B	$1.3B

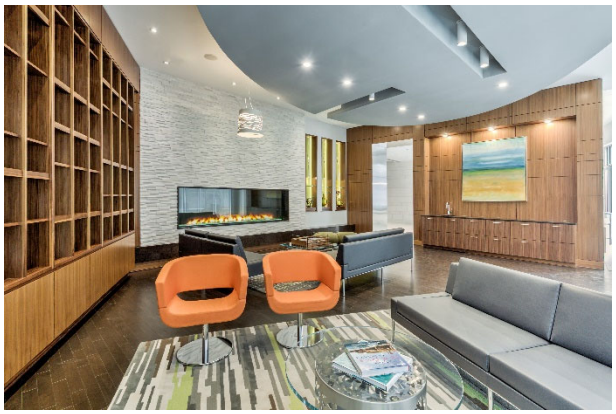
Camden Montague – Tampa, FL • Year Built 2012



Camden Paces – Atlanta, GA • Year Built 2015



Camden Shady Grove – Rockville, MD • Year Built 2018



*Estimated market value of developments assuming current market cap rates ranging from 4.0%-5.0% for new product in our markets.

Development Communities

CURRENT DEVELOPMENT COMMUNITIES			ESTIMATED					
Name	Location	Total Homes	Total Cost ($ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased[1]
Camden Downtown I	Houston, TX	271	$132	4Q17	1Q20	3Q20	4Q21	82%
Camden RiNo	Denver, CO	233	79	3Q17	3Q20	4Q20	2Q21	100%
Camden North End II	Phoenix, AZ	343	90	1Q19	4Q20	1Q22	3Q22	59%
Camden Lake Eola	Orlando, FL	360	125	2Q18	1Q21	3Q21	2Q22	26%
Camden Buckhead	Atlanta, GA	366	160	3Q18	1Q21	1Q22	3Q22	23%
Camden Hillcrest	San Diego, CA	132	95	3Q19	2Q21	4Q21	3Q22	7%
Camden Atlantic	Plantation, FL	269	100	3Q20	4Q22	4Q22	4Q23	
Camden Tempe II	Tempe, AZ	397	115	3Q20	4Q22	3Q23	1Q25	
Camden NoDa	Charlotte, NC	387	105	3Q20	1Q23	3Q23	1Q25	
Camden Durham	Durham, NC	354	120	1Q21	2Q23	4Q23	1Q25	
Camden Cypress Creek II (JV)	Cypress, TX	234	32	2Q19	2Q20	4Q20	2Q21	99%
Total		**3,346**	**$1,153**					

Development pipeline 71% funded with $340M remaining to complete[2]

DEVELOPMENT PIPELINE		ESTIMATED	
Name	Location	Total Homes	Total Cost ($ in millions)
Camden Arts District	Los Angeles, CA	354	$150
Camden Village District[3]	Raleigh, NC	355	115
Camden Paces III	Atlanta, GA	350	100
Camden Downtown II	Houston, TX	271	145
Camden Highland Village II	Houston, TX	300	100
Total		**1,630**	**$610**

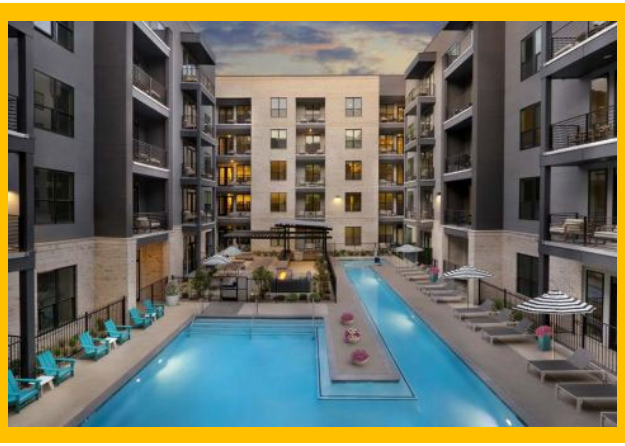
(1) As of 6/4/21.
(2) As of 5/31/21.
(3) Formerly known as Camden Cameron Village.

Current Development Communities

Camden Downtown I - Houston, TX



Camden RiNo – Denver, CO



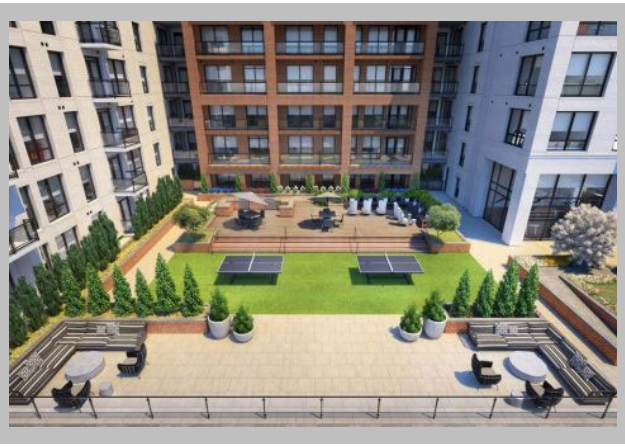
Camden North End II – Phoenix, AZ



Camden Lake Eola – Orlando, FL



Camden Buckhead – Atlanta, GA



Camden Hillcrest – San Diego, CA



Current Development Communities

Camden Atlantic – Plantation, FL



Camden Tempe II – Tempe, AZ



Camden NoDa – Charlotte, NC



Camden Durham – Durham, NC



Camden Cypress Creek II (JV) – Cypress, TX



Reposition and Redevelopment Programs

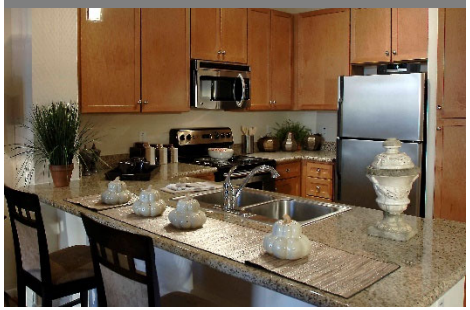
REPOSITION

- Select well-located 15- to 20-year-old communities
- Update kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.
- $462 million spent to date through 1Q21
- Over 33,000 apartment homes completed to date
- Average cost of $13,700 per home
- Average rental rate increase ~ $125 per month
- Target 10% cash-on-cash return

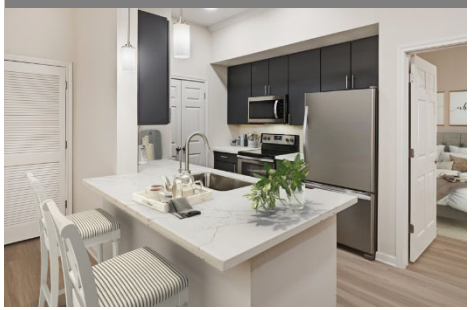
REDEVELOPMENT COMPLETED IN 2020

- Target 10- to 15-year-old mid-rise and high-rise communities for renovation
- Expand scope of typical repositioning program to include more extensive exterior upgrades
- Properties removed from same property pool during redevelopment period
- Program included four communities with 1,750 apartment homes with estimated total cost of $70 million

before – kitchen

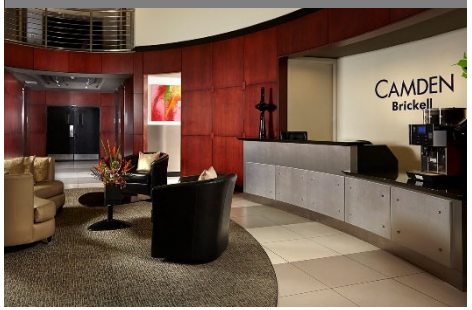


after – kitchen

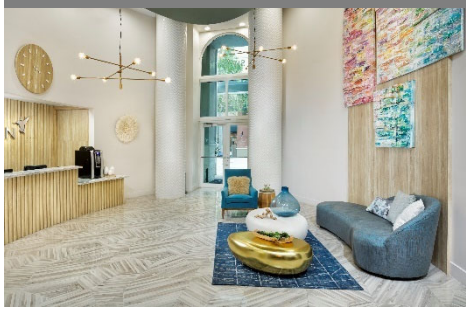


Reposition – kitchen

before – leasing office



after – leasing office



Redevelopment – leasing office

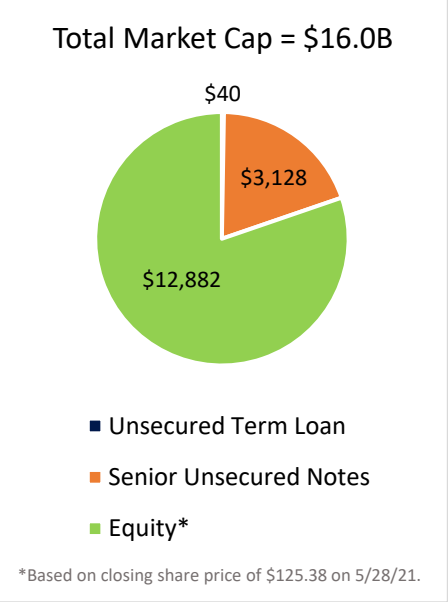


Capital Structure & Liquidity

Strong Capital Structure

($ in millions – as of 5/31/21)

- 3.6% weighted average interest rate on all debt
- 98.7% fixed rate debt
- 100.0% unsecured debt
- 8.0 years weighted average maturity of debt
- $888M available under $900M unsecured credit facility
- Unencumbered asset pool of approximately $16B



Strong Credit Ratings

Moody's

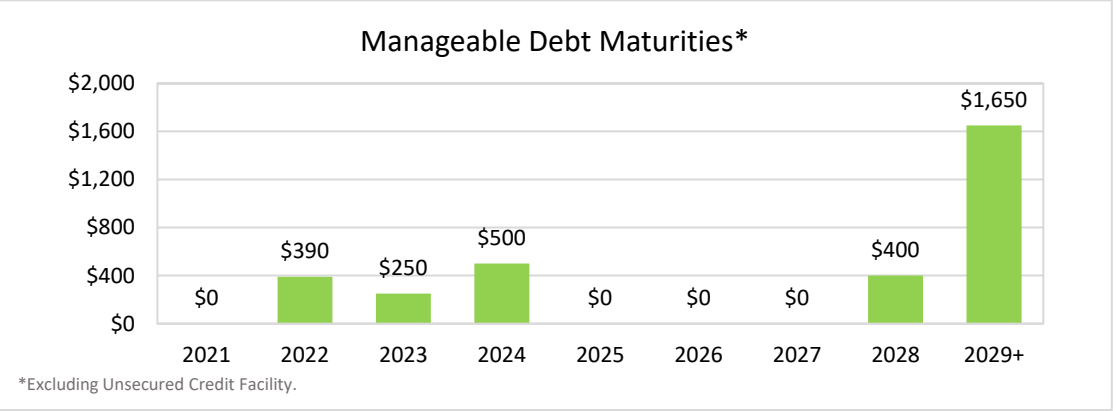
A3
Stable

Fitch

A-
Stable

Standard & Poor's

A-
Stable

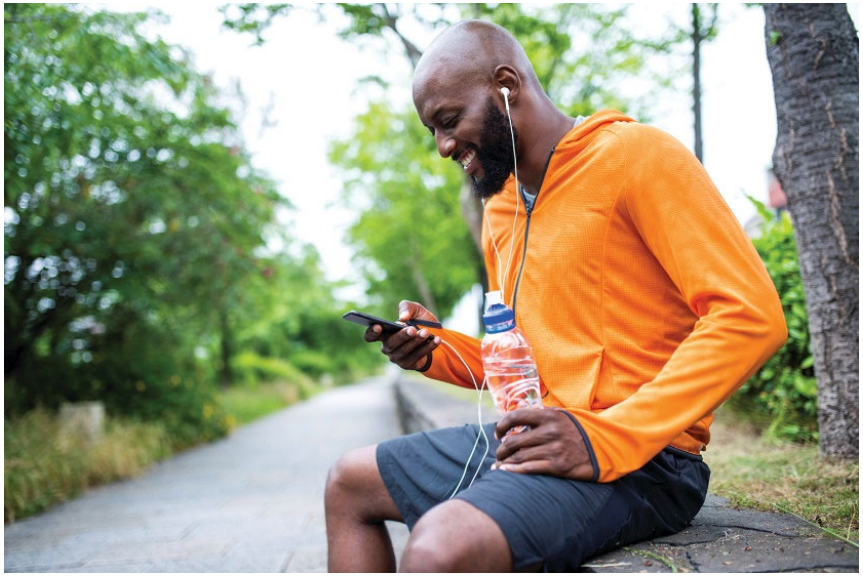




Other Initiatives

Technology

- Evaluating numerous initiatives to increase revenues, reduce expenses and provide a better living experience for our residents
- Completed the rollout of mobile maintenance and improved self-service online functionality for our residents
- Upgraded to Oracle Cloud solution for integration of accounting, finance and human resources platforms
- Piloting innovative mobile access solution for residents, staff, vendors and guests
- Installing smart access gates and door locks to reduce the use of physical keys
- Planning use of Artificial Intelligence for enhanced communication with residents and prospective residents





Sustainability

Camden's purpose is to improve the lives of our team members, customers and shareholders, one experience at a time. We are committed to creating long-term value for Camden's stakeholders, and integrating sustainable practices into all aspects of our business.

Camden's most recent Sustainability Report is available online in the Investors section of our website at camdenliving.com



Environmental

We are committed to operating in an environmentally responsible manner, using our resources wisely, and continually seeking ways to reduce consumption, conserve energy and water, and enhance our waste management and recycling efforts.









ENERGY EFFICIENCY

- Energy-efficient LED lighting
- ENERGY STAR certified appliances
- Programmable thermostats, allowing residents to control the temperature
- Motion sensors in offices and conference rooms to turn off lights when not in use
- ENERGY STAR office equipment and computing hardware
- Utilizing several online programs for electronic distribution of information, reducing paper usage and printing
- Power-saving features on computers
- Reusing office supplies and recycling shipping material
- Encouraging vendors to submit invoices electronically

RECYCLING AND WASTE MANAGEMENT

- Over 80% of our communities offer recycling containers for paper, plastic, aluminum and glass
- Use of regional, sustainable and recycled building materials

WATER CONSERVATION

- High-efficiency toilets, faucets and showerheads
- Indigenous, climate-friendly plantings with water-efficient drip irrigation system
- Individual water heater leak detection

TRANSPORTATION

- Many communities with high walkability and access to public transportation
- Over 100 electric car charging stations
- Secure bicycle racks, storage and repair stations
  Designated pickup/drop-off locations for car sharing services

AIR QUALITY

- Over 75% of our properties are designated as non-smoking communities or have designated non-smoking areas
- High-quality air filters and exhaust fans
- Low sones quiet ventilation fans
- Low VOC flooring, paints, adhesives and sealants

20 Green Building Certifications – LEED, NGBS, GPR, Austin Energy Green Building

Social

Camden is committed to maintaining a high-trust work environment that attracts, retains, and rewards the best and brightest people. Our workplace reflects Camden's nine core values and cultivates an environment of respect, fairness, diversity, and fun for all.

LEARNING AND DEVELOPMENT



CamdenU, our in-house learning center, is available to all employees and offers over 8,000 courses in subjects such as leadership, management, fair housing and compliance.

Hours of Training 33,000+

Hours per Employee 20

A GREAT WORKPLACE



Camden embraces all team members as full and valued members of the organization. We believe a great workplace fosters an environment where all employees can thrive and grow, and where differences are both encourages and celebrated.

56% Male
44% Female

46% White
35% Hispanic
14% African American
5% Other

57% Millennials
28% Gen X
15% Baby Boomers

COMMUNITY ENGAGEMENT



We have a passion for community service and giving back to the neighborhoods and cities in which we live and work. Our efforts focus on veterans and housing-related causes, and we also support community crisis centers, food banks, schools and animal shelters.

Volunteer Hours 7,200+

Employees Volunteering 1,700+

Governance

Camden is committed to maintaining a business environment of integrity, responsibility, and accountability. We believe that companies with strong corporate governance and responsible business practices merit greater shareholder returns and corporate value.

- Eight of Ten Trust Managers Independent
- Lead Independent Trust Manager
- Independent Board Committees
- Annual Board Self-Assessment Review
- Board Refreshment Process through Mandatory Retirement Age
- Regular Succession Planning
- Internal Audit Department Reporting to the Board's Audit Committee
- Internal Disclosure Committee for Financial Reporting
- Active Shareholder Engagement

Board Diversity

- Hispanic 20%
- Indian American 10%
- African American 10%
- White 60%

30% Female

70% Male

- Guidelines on Governance to address significant corporate governance issues
- Code of Ethical Conduct for Senior Officers
- Evaluating the design and operating effectiveness of Camden's internal control over financial reporting
- Evaluating controls performed by third-party service providers on which Camden relies
- Monitoring whistleblower reports made to Camden's Corporate Accounting and Auditing Hotline

CPT LISTED NYSE

GRESB Real Estate Member

Member NMHC National Multifamily Housing Council

NAA National Apartment Association Member

Nareit Real estate working for you®

ULI Urban Land Institute


Camden Potomac Yard – Arlington, VA

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 (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, 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 or losses on dispositions of depreciable real estate, 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. A reconciliation of net income attributable to common shareholders to FFO is provided:

Adjusted FFO

In addition to FFO, we compute Adjusted FFO ("AFFO") as a supplemental measure of operating performance. AFFO is calculated utilizing 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 AFFO is provided:

FFO/ADJUSTED FFO	**Three Months Ended Mar 31**	
	2021	**2020**
Net income attributable to common shareholders	$31,347	$43,284
Real estate depreciation and amortization	90,707	89,511
Adjustments for unconsolidated joint ventures	2,599	2,242
Income allocated to non-controlling interests	1,126	1,282
Funds from operations	**$125,779**	**$136,319**
Less: recurring capitalized expenditures	(12,680)	(14,825)
Adjusted funds from operations	**$113,099**	**$121,494**
Weighted average number of common shares outstanding:		
EPS diluted	99,621	99,380
FFO/AFFO diluted	101,341	101,128
Total earnings per common share - diluted	$0.31	$0.43
Real estate depreciation and amortization	0.89	0.89
Adjustments for unconsolidated joint ventures	0.03	0.02
Income allocated to non-controlling interests	0.01	0.01
FFO per common share - diluted	**$1.24**	**$1.35**
Less: recurring capitalized expenditures	(0.12)	(0.15)
AFFO per common share - diluted	**$1.12**	**$1.20**

Non-GAAP Financial Measures Definitions & Reconciliations

Expected FFO

Expected FFO is calculated in a method consistent with historical FFO, and is considered an appropriate supplemental measure of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, on properties not currently held for sale due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO per diluted share is provided:

Table contains forward-looking statements. Please see paragraph regarding forward-looking statements earlier in this document.

Net Operating Income (NOI)

NOI is defined by the Company as property revenue less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 12 of the supplement. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. A reconciliation of net income attributable to common shareholders to net operating income is provided:

EXPECTED FFO	**2Q21 Range**		**2021 Range**	
	Low	**High**	**Low**	**High**
Expected earnings per common share - diluted	$0.25	$0.31	$0.84	$1.14
Expected real estate depreciation and amortization	0.93	0.93	3.95	3.95
Expected adjustments for unconsolidated joint ventures	0.03	0.03	0.10	0.10
Expected income allocated to non-controlling interests	0.01	0.01	0.05	0.05
Expected FFO per share - diluted	**$1.22**	**$1.28**	**$4.94**	**$5.24**

NET OPERATING INCOME (NOI)			**Three Months Ended Mar 31**	
			2021	**2020**
Net income			$32,473	$44,467
Less: Fee and asset management income			(2,206)	(2,527)
Less: Interest and other income			(332)	(329)
Less: (Income)/loss on deferred compensation plans			(3,626)	14,860
Plus: Property management expense			6,124	6,527
Plus: Fee and asset management expense			1,132	843
Plus: General and administrative expense			14,222	13,233
Plus: Interest expense			23,644	19,707
Plus: Depreciation and amortization expense			93,141	91,859
Plus: Expense/(benefit) on deferred compensation plans			3,626	(14,860)
Less: Gain on sale of land			-	(382)
Less: Equity in income of joint ventures			(1,914)	(2,122)
Plus: Income tax expense			352	467
NOI			**$166,636**	**$171,743**
"Same Property" Communities			$150,483	$155,954
Non-"Same Property" Communities			14,155	14,427
Development and Lease-Up Communities			1,440	(75)
Dispositions/Other			558	1,437
NOI			**$166,636**	**$171,743**

Non-GAAP Financial Measures Definitions & Reconciliations

Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, loss on early retirement of debt and income (loss) allocated to non-controlling interests. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDA is Adjusted EBITDA as reported for the period multiplied by 4 for quarter results. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided:

ADJUSTED EBITDA	**Three Months Ended Mar 31**	
	2021	**2020**
Net income attributable to common shareholders	$31,347	$43,284
Plus: Interest expense	23,644	19,707
Plus: Depreciation and amortization expense	93,141	91,859
Plus: Income allocated to non-controlling interests	1,126	1,183
Plus: Income tax expense	352	467
Less: Gain on sale of land	-	(382)
Less: Equity in income of joint ventures	(1,914)	(2,122)
Adjusted EBITDA	**$147,696**	**$153,996**
Annualized Adjusted EBITDA	**$590,784**	**$615,984**

Net Debt to Annualized Adjusted EBITDA

The Company believes Net Debt to Annualized Adjusted EBITDA 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 EBITDA for the following periods:

NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**Average Monthly Balance for Three Months Ended Mar 31**	
	2021	**2020**
Unsecured notes payable	$3,167,246	$2,633,950
Total debt	3,167,246	2,633,950
Less: Cash and cash equivalents	(289,901)	(20,184)
Net Debt	**$2,877,345**	**$2,613,766**
Net debt	$2,877,345	$2,613,766
Annualized Adjusted EBITDA	590,784	615,984
Net Debt to Annualized Adjusted EBITDA	4.9x	4.2x


CAMDEN
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