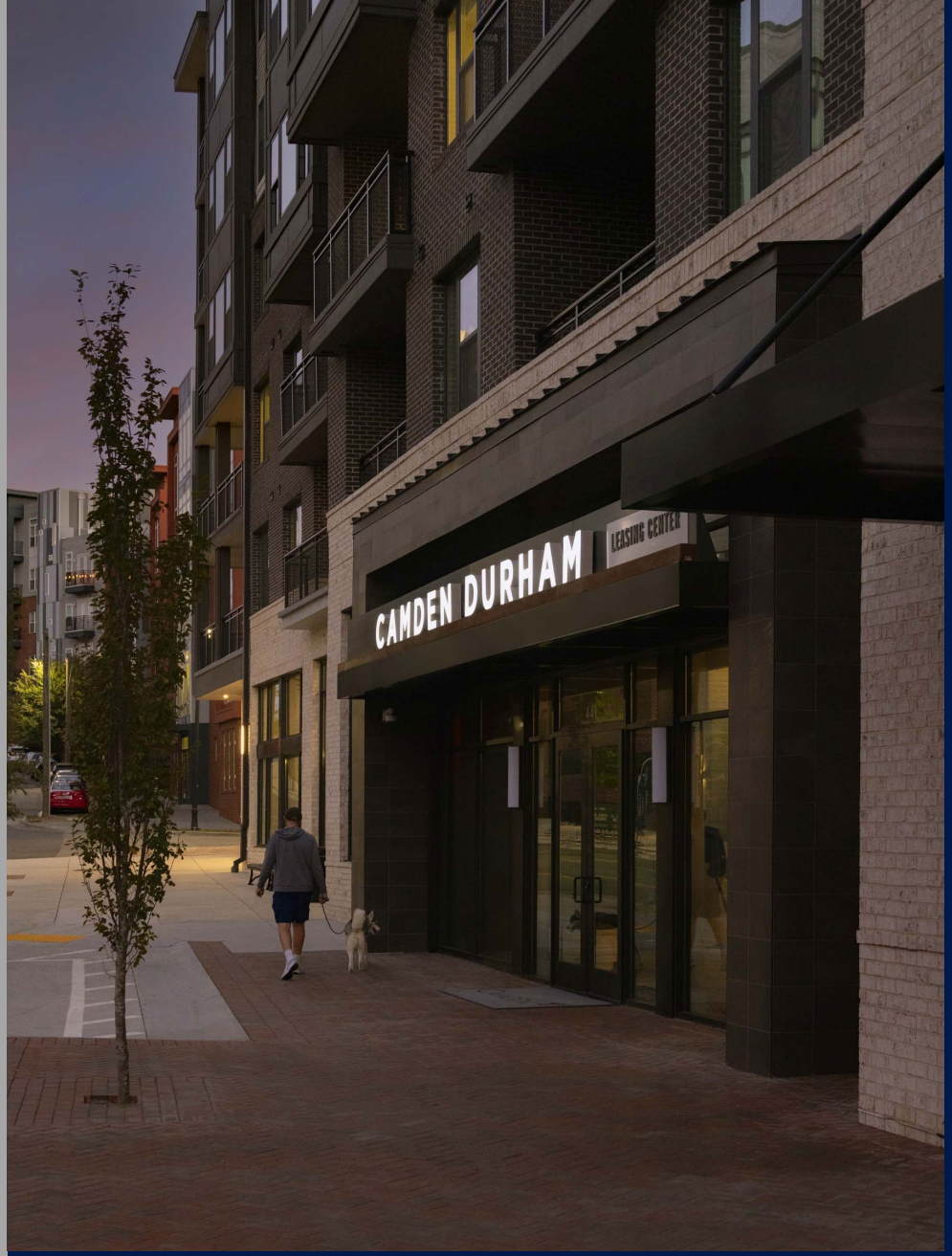


Camden Durham
Durham, NC

CAMDEN SM

Fixed Income Investor Presentation March 2024



Camden Durham
Durham, NC

Disclaimer

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. 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.

4Q23 Highlights

Strong Results

- Reported Same property revenue growth for 2023 of 5.1% and NOI growth of 4.3%
- Completed construction at Camden NoDa, a 387-unit community in Charlotte, NC
- Continued lease-up at Camden Durham, a 420-unit community in Durham, NC
- Started lease-up at Camden Woodmill Creek, a 189-unit community in The Woodlands, TX
- Disposed of Camden Martinique, a 714-unit community in Costa Mesa, CA for approximately $232.0 million
- During the quarter, issued $500.0 million of 3-year senior unsecured notes with a coupon of 5.85%. These notes have a forward interest swap agreement in which we received a fixed rate of 5.85% and then will pay a floating interest rate of daily compounded SOFR plus 1.12%. Proceeds were used to pay down our unsecured credit facility
- Subsequent to quarter-end, issued $400 million of 10-year senior unsecured notes with a coupon of 4.90%, a yield of 4.94%, and effective interest rate of 5.06%. Proceeds were used to pay down the outstanding balance on our $300 million unsecured term loan and to repay our $250 million senior unsecured notes payable, which matured January 2024

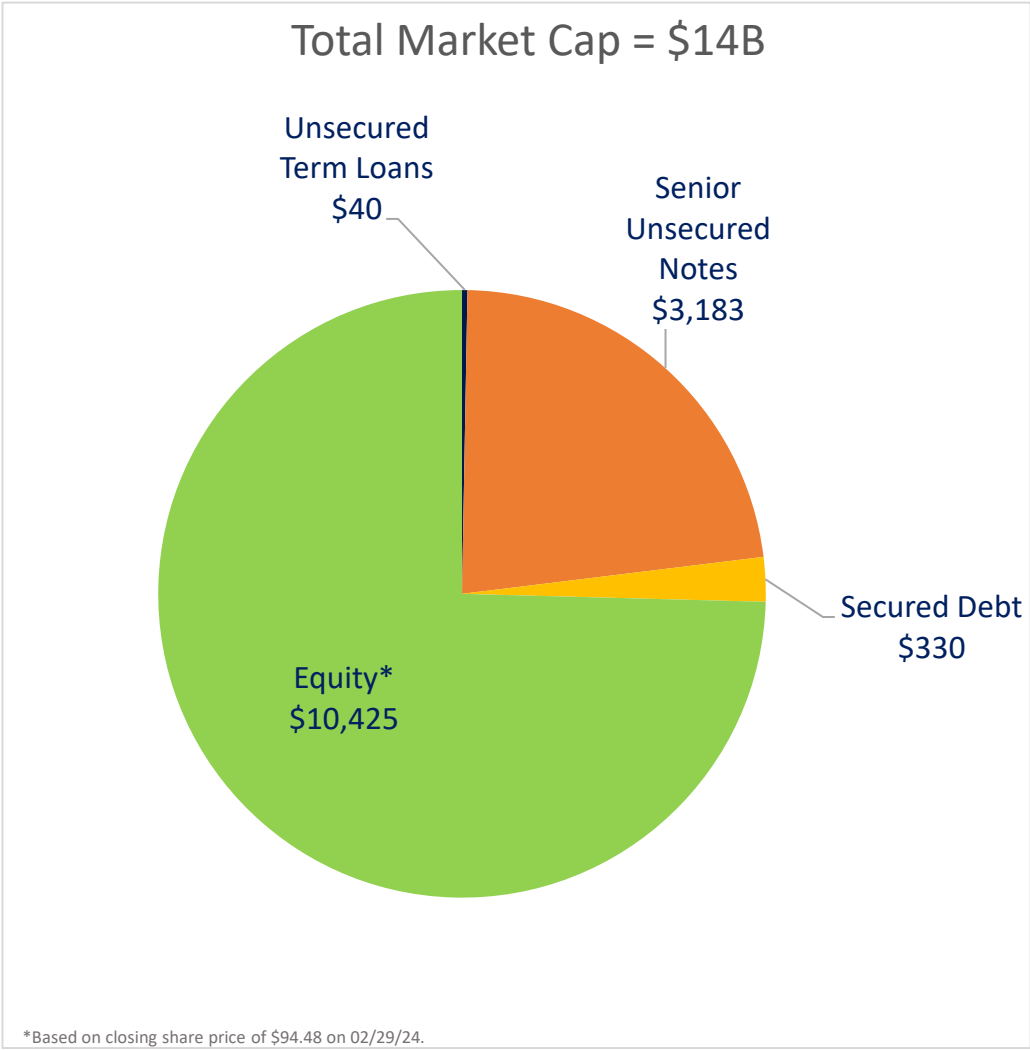
Strong Leverage Metrics

- 4.0x Net Debt-to-Annualized Adjusted EBITDAre
- 5.9x Total Fixed Charge Coverage Ratio
- 3.5x Unencumbered Real Estate Assets (at Cost) to Unsecured Debt Ratio
- 2.0% Total Secured Debt to Total Asset Value

Strong Capital Structure

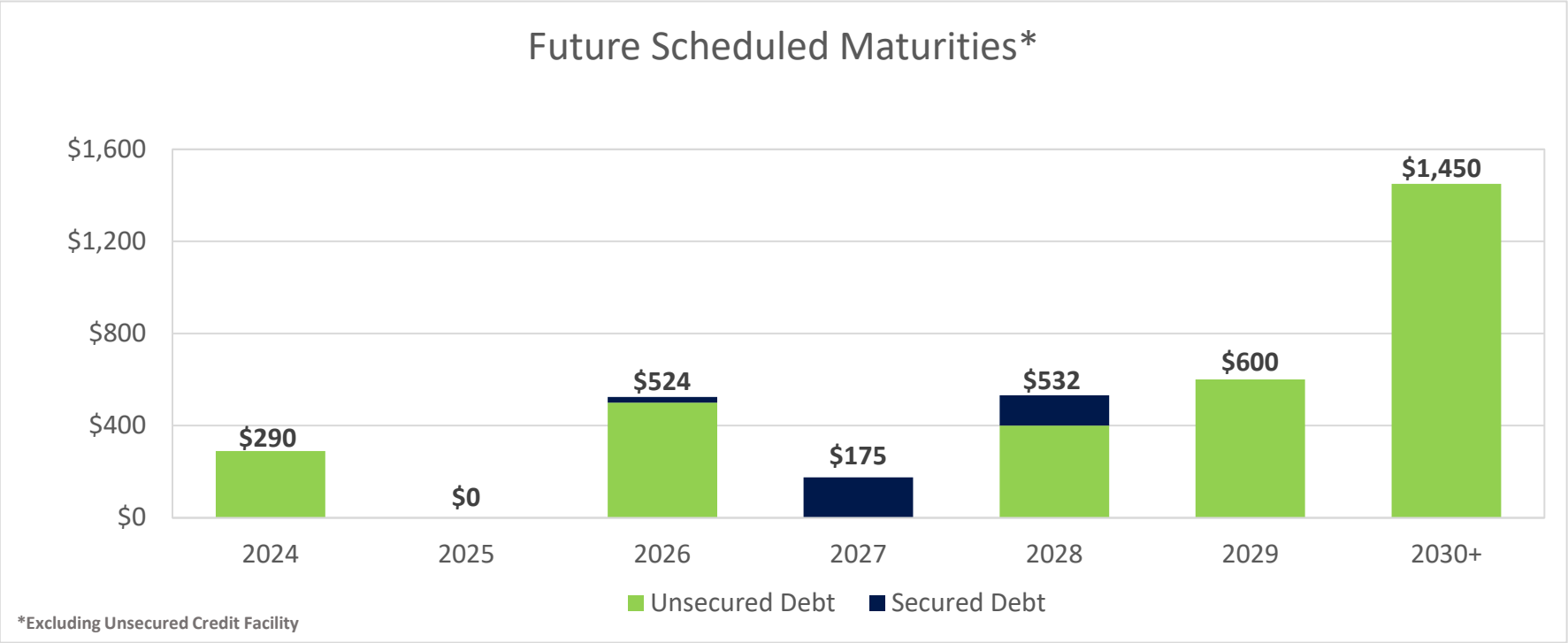
($ in millions – as of 02/29/24)

- $1.2B available under $1.2B unsecured credit facility
- Unencumbered asset pool of approximately $16B
- 90.7% unsecured debt
- 84.8% fixed rate debt
- 4.2% weighted average interest rate on all debt
- 6.7 years weighted average maturity of debt



Manageable Debt Maturities

($ in millions – as of 02/29/24)



Percentage of Total Maturities	8.1%	0.0%	14.7%	4.9%	14.9%	16.8%	40.6%
Weighted Average Interest Rate	4.1%	0.0%	6.6%	3.9%	3.8%	3.8%	3.6%

Covenants, Ratios, & Ratings

Unsecured Bond Covenants & Ratios	4Q23	3Q23	2Q23	1Q23	Covenant
Total Consolidated Debt to Total Asset Value	27%	27%	28%	28%	≤ 60%
Total Secured Debt to Total Asset Value	2%	2%	2%	4%	≤ 40%
Total Unencumbered Asset Value to Total Unsecured Debt	365%	364%	358%	346%	≥ 150%
Consolidated Income Available for Debt Service to Total Annual Service Charges	622%	589%	563%	574%	> 150%
Net Debt-to-Annualized Adjusted EBITDAre	4.0x	4.1x	4.2x	4.3x	-
Total Fixed Charge Coverage Ratio	5.9x	5.9x	5.8x	5.8x	-
Unencumbered NOI to Total NOI	93.4%	93.5%	93.5%	90.2%	-

Strong Credit Ratings

Moody's

A3
Stable

Fitch

A-
Stable

Standard & Poor's

A-
Stable

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. For further definitions please see the Company's 4Q23 Earnings Release and Supplemental Information dated February 1, 2024, and the Company's filings with the Securities and Exchange Commission.

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.

Core FFO

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, net below market lease amortization, and miscellaneous (income)/expense adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes not only depreciation expense of real estate assets, but it also 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.

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 in the supplement to our financial statements. 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.

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 on the disposition of depreciated property, including gains (losses) on change of control, plus impairment write-downs of depreciated property with adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. Adjusted EBITDAre excludes equity in (income) loss of joint ventures, (gain) loss on land, and loss on early retirement of debt. 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. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results.

Net Debt to Annualized Adjusted EBITDA

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.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