

Camden Clearwater
Clearwater, FL

CAMDEN SM

Fixed Income Investor Presentation

December 2025



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Disclaimer

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3Q25 Highlights

- Reported Core FFO per diluted share of $1.70 and Core AFFO per diluted share of $1.43
- Reported Same property revenue growth of 0.8% and NOI growth of 0.0%
- Completed lease-up at Camden Durham in Durham, NC
- Completed construction at Camden Village District in Raleigh, NC
- Disposed of Camden Cimarron, a 286-home apartment community located in Irving, TX for approximately $54 million
- Disposed of Camden Royal Oaks, a 340-home dual-phased apartment community located in Houston, TX for approximately $60 million
- Repurchased 465,742 common shares at an average price of $107.33 per share for a total of $50.0 million

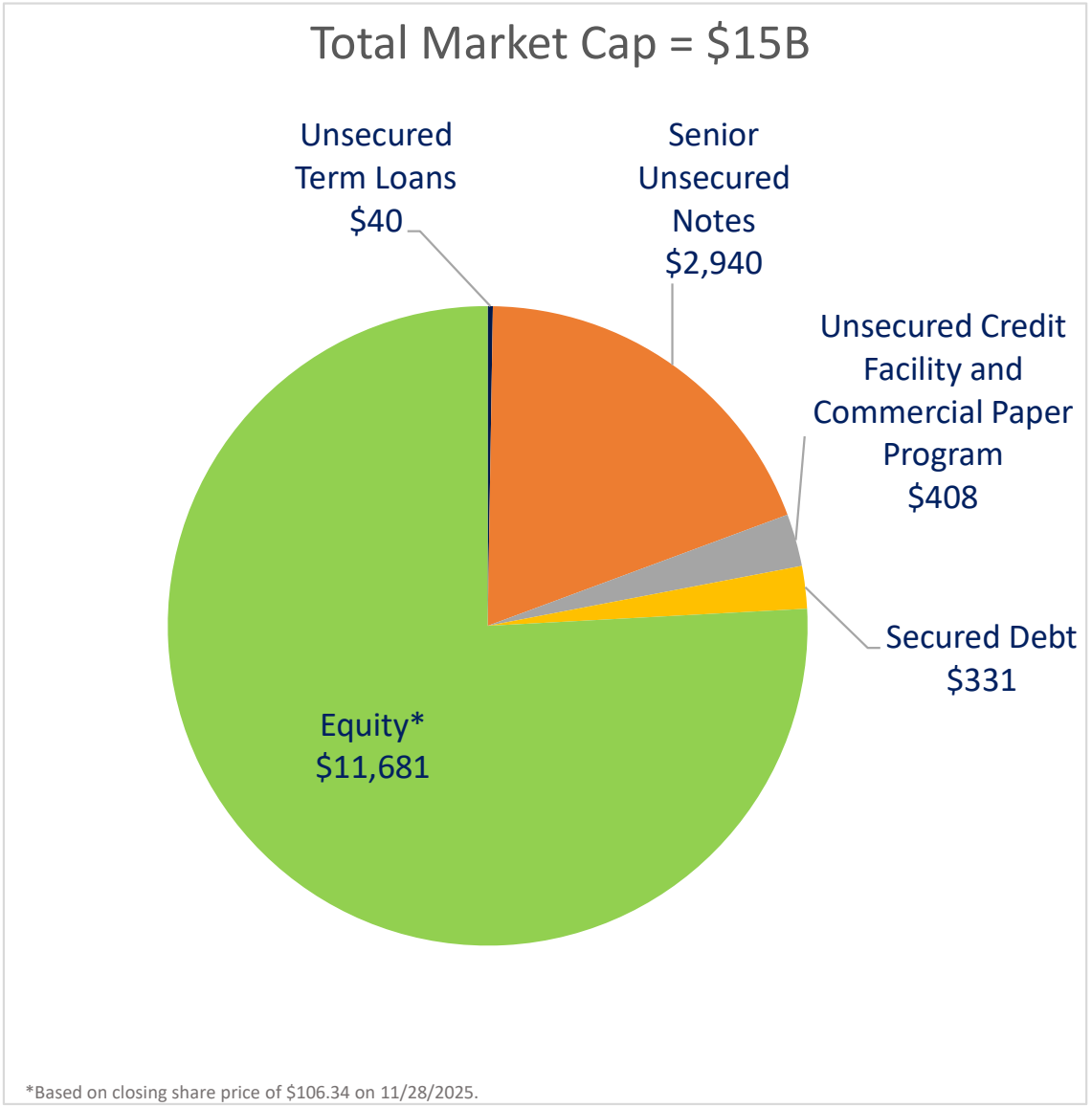
Strong Leverage Metrics

- 4.2x Net Debt-to-Annualized Adjusted EBITDAre
- 5.9x Total Fixed Charge Coverage Ratio
- 3.7x Unencumbered Real Estate Assets (at Cost) to Unsecured Debt Ratio
- 2% Total Secured Debt to Total Asset Value

Strong Capital Structure

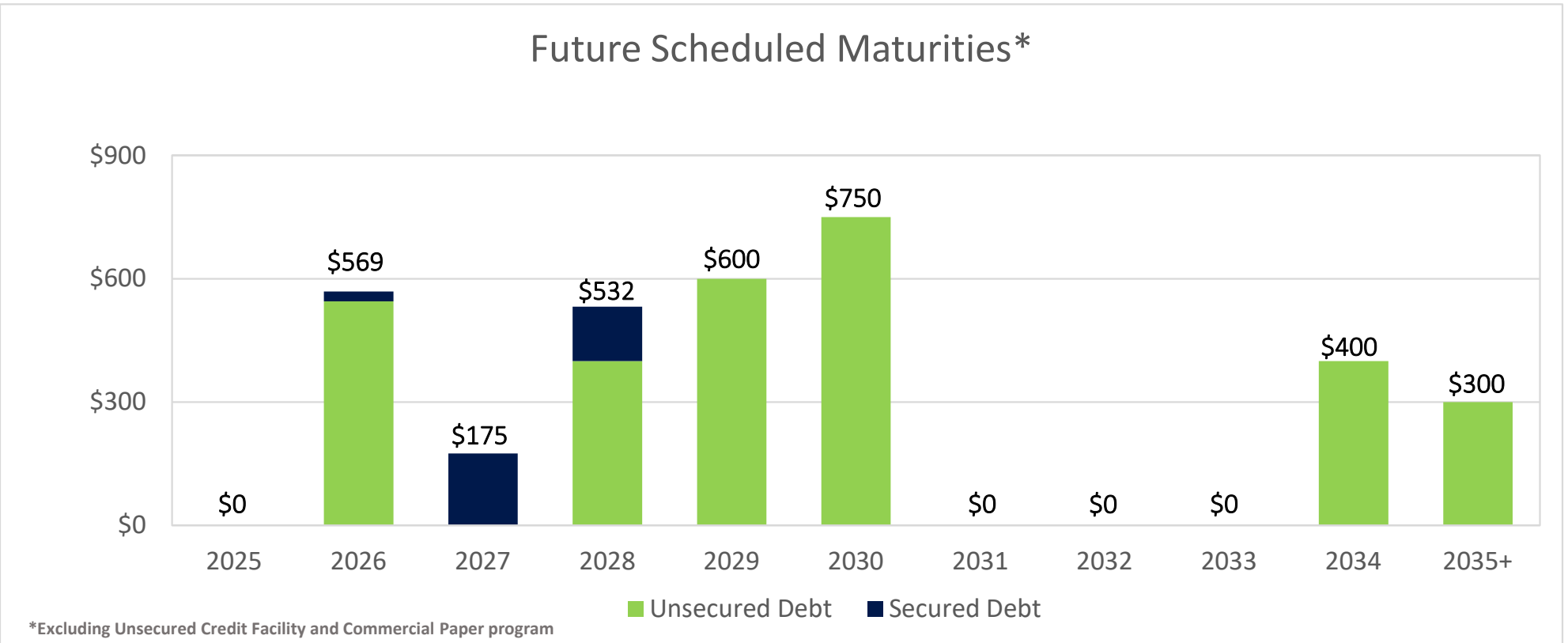
($ in millions – as of 11/30/25)

- $0.8B available under $1.2B unsecured credit facility and commercial paper program
- Unencumbered asset pool of approximately $17B
- 91.1% unsecured debt
- 74.4% fixed rate debt
- 4.0% weighted average interest rate on all debt
- 5.0 years weighted average maturity of debt



Manageable Debt Maturities

($ in millions – as of 11/30/25)



*Excluding Unsecured Credit Facility and Commercial Paper program

Percentage of Total Maturities	**0.0%**	**17.1%**	**5.3%**	**16.0%**	**18.0%**	**22.6%**	**0.0%**	**0.0%**	**0.0%**	**12.0%**	**9.0%**
Weighted Average Interest Rate	0.0%	5.2%	3.9%	3.8%	3.8%	2.9%	0.0%	0.0%	0.0%	5.1%	3.4%

Covenants, Ratios, & Ratings

Unsecured Bond Covenants & Ratios	3Q25	2Q25	1Q25	4Q24	Covenant
Total Consolidated Debt to Total Asset Value	26%	27%	27%	25%	≤ 60%
Total Secured Debt to Total Asset Value	2%	2%	2%	2%	≤ 40%
Total Unencumbered Asset Value to Total Unsecured Debt	378%	367%	370%	391%	≥ 150%
Consolidated Income Available for Debt Service to Total Annual Service Charges	568%	565%	578%	606%	> 150%
Net Debt-to-Annualized Adjusted EBITDAre	4.2x	4.2x	4.1x	3.8x	-
Total Fixed Charge Coverage Ratio	5.9x	5.9x	6.1x	6.3x	-
Unencumbered NOI to Total NOI	93.8%	93.7%	93.7%	93.5%	-

Strong Credit Ratings

Senior Debt Credit Ratings

Moody's
A3
Stable

Standard & Poor's
A-
Stable

Fitch
A-
Stable

Commercial Paper Credit Ratings

Moody's
P-2

Standard & Poor's
A-2

Fitch
N/A

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 3Q25 Earnings Release and Supplemental Information dated November 6, 2025, 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 (calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP"), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains and losses on dispositions of real estate, impairment write-downs of certain real estate assets, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies.

Core FFO

Core FFO represents FFO as further adjusted for items not considered part of our core business operations. 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 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.

EBITDAre

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre are supplemental measures of our financial performance. EBITDAre is calculated in accordance with the definition adopted by NAREIT as earnings before interest, taxes, depreciation and amortization plus or minus losses and gains from the sale of certain real estate assets, including gains/losses on change of control, plus impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. The Company considers EBITDAre and Adjusted EBITDAre to be appropriate supplemental measures of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions, and impairment write-downs of certain real estate assets. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results.

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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