



# Investor Presentation May 2025



Camden Leander – Leander, TX

# Why Camden? We're Positioned for Excellence

- The Right Product in the Right Markets
- Balance Sheet Strength and Liquidity
- Consistent Earnings and Dividend Growth
- Proven Record of Capital Recycling and Value Creation
- Innovation, Technology, and Talent = Operational Excellence





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Camden Main and Jamboree – Irvine, CA

**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.

# 2025 Highlights/Recent Updates

- Raised 2025 full-year earnings guidance for Core FFO from \$6.75 to \$6.78 per share
- Completed two acquisitions during 1Q25 and one in late May for a total of \$338 million
- Marketing several older assets for sale with expected closings in 2Q25 and 3Q25
- Commenced construction on one new development community with a total expected cost of \$184 million
- Established a \$600 million commercial paper program to supplement our existing unsecured line of credit
- 2Q25 performance to date is showing seasonal improvement over 1Q25 as anticipated and typically seen historically
  - 2Q25 occupancy is trending at 95.6% vs. 95.4% in 1Q25
  - 2Q25 blended rate growth is trending in line with guidance of 0%-1%
- Washington DC Metro portfolio continues to show strong performance, with occupancy at 97.4% and rent growth accelerating



Camden Grand Parc – Washington, DC

# Company Overview

# Camden's Strategy

- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban) and maintain a high-quality resident profile
- Maintain a strong balance sheet with low leverage, ample liquidity, and the ability to capitalize on future opportunities
- Deliver consistent earnings and dividend growth
- Recycle capital and create value through acquisitions, dispositions, development, and repositioning/redevelopment/repurpose programs
- Enhance operations through innovation and technology initiatives



# Focus on High-Growth Markets

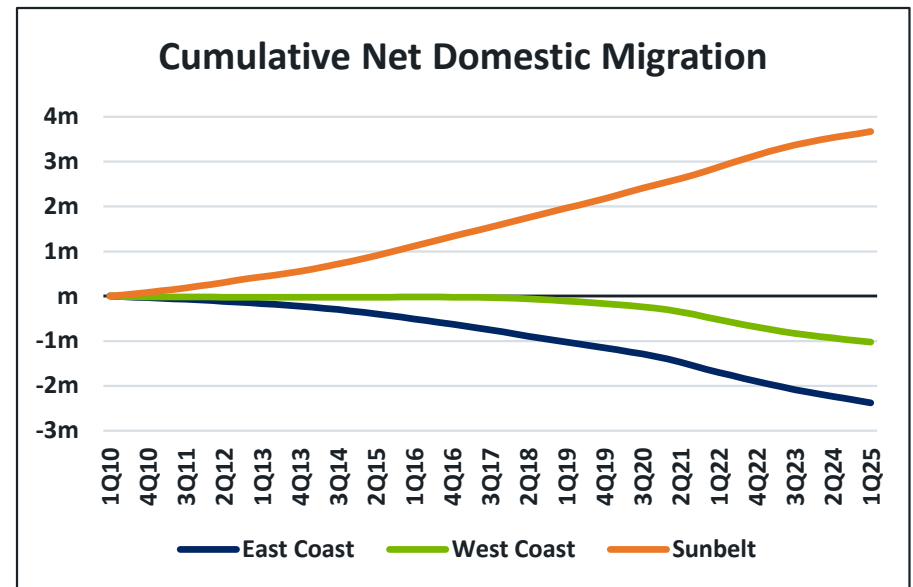
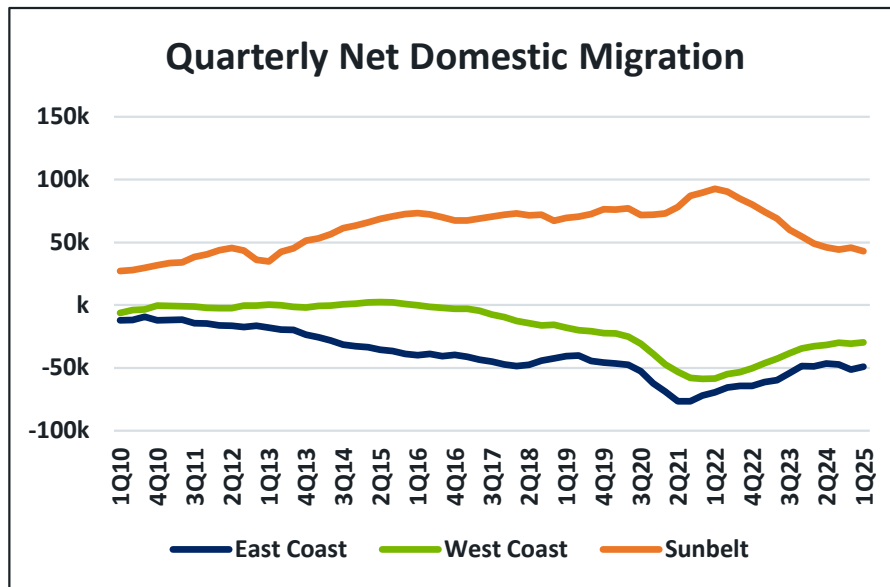
Employment Growth		
Estimated Gain 2025-2027		
1	New York City	235,000
2	Houston	159,000
3	Dallas	121,000
4	Charlotte	82,000
5	Austin	75,000
6	Boston	69,000
7	Phoenix	67,000
8	Raleigh	67,000
9	Las Vegas	66,000
10	Orlando	66,000
11	Fort Worth	65,000
12	Riverside	52,000
13	Atlanta	51,000
14	Nashville	48,000
15	Miami	47,000
16	Philadelphia	47,000
17	Tampa	47,000
18	Indianapolis	43,000
19	Sacramento	43,000
20	San Antonio	43,000
21	Denver	42,000
22	Salt Lake City	40,000
23	Jacksonville	34,000
24	Fort Lauderdale	30,000
25	Kansas City	30,000

Population Growth		
Estimated Gain 2025-2027		
1	Houston	398,000
2	Dallas	251,000
3	Phoenix	186,000
4	Atlanta	146,000
5	Charlotte	142,000
6	New York City	141,000
7	Orlando	140,000
8	Austin	139,000
9	San Antonio	122,000
10	Fort Worth	112,000
11	Raleigh	112,000
12	Tampa	105,000
13	Washington D.C.	100,000
14	Las Vegas	99,000
15	Nashville	87,000
16	Jacksonville	85,000
17	Seattle	80,000
18	Denver	77,000
19	Riverside	73,000
20	Minneapolis	72,000
21	Columbus	55,000
22	Kansas City	54,000
23	Indianapolis	49,000
24	Boston	45,000
25	Portland	42,000

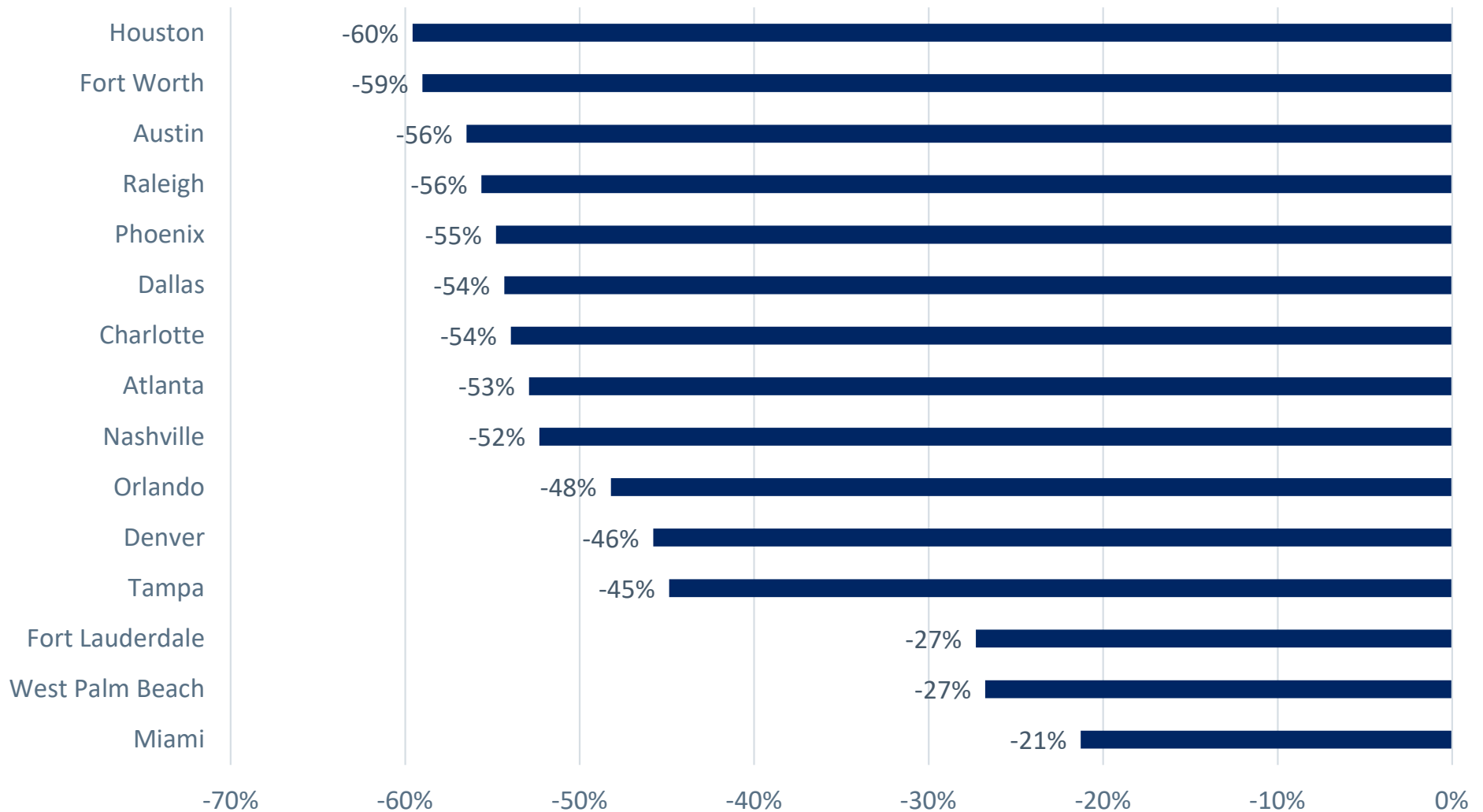
Total Migration		
Estimated Gain 2025-2027		
1	Houston	246,000
2	Phoenix	149,000
3	Dallas	141,000
4	Tampa	118,000
5	Orlando	115,000
6	Charlotte	114,000
7	Austin	91,000
8	Las Vegas	86,000
9	Raleigh	86,000
10	San Antonio	85,000
11	Jacksonville	77,000
12	Fort Worth	69,000
13	Atlanta	63,000
14	Nashville	63,000
15	Seattle	51,000
16	Denver	43,000
17	Minneapolis	38,000
18	Portland	37,000
19	Kansas City	32,000
20	Columbus	31,000
21	West Palm Beach	29,000
22	Riverside	27,000
23	Indianapolis	25,000
24	Sacramento	24,000
25	Washington D.C.	19,000

93% of Camden's NOI is derived from these markets

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



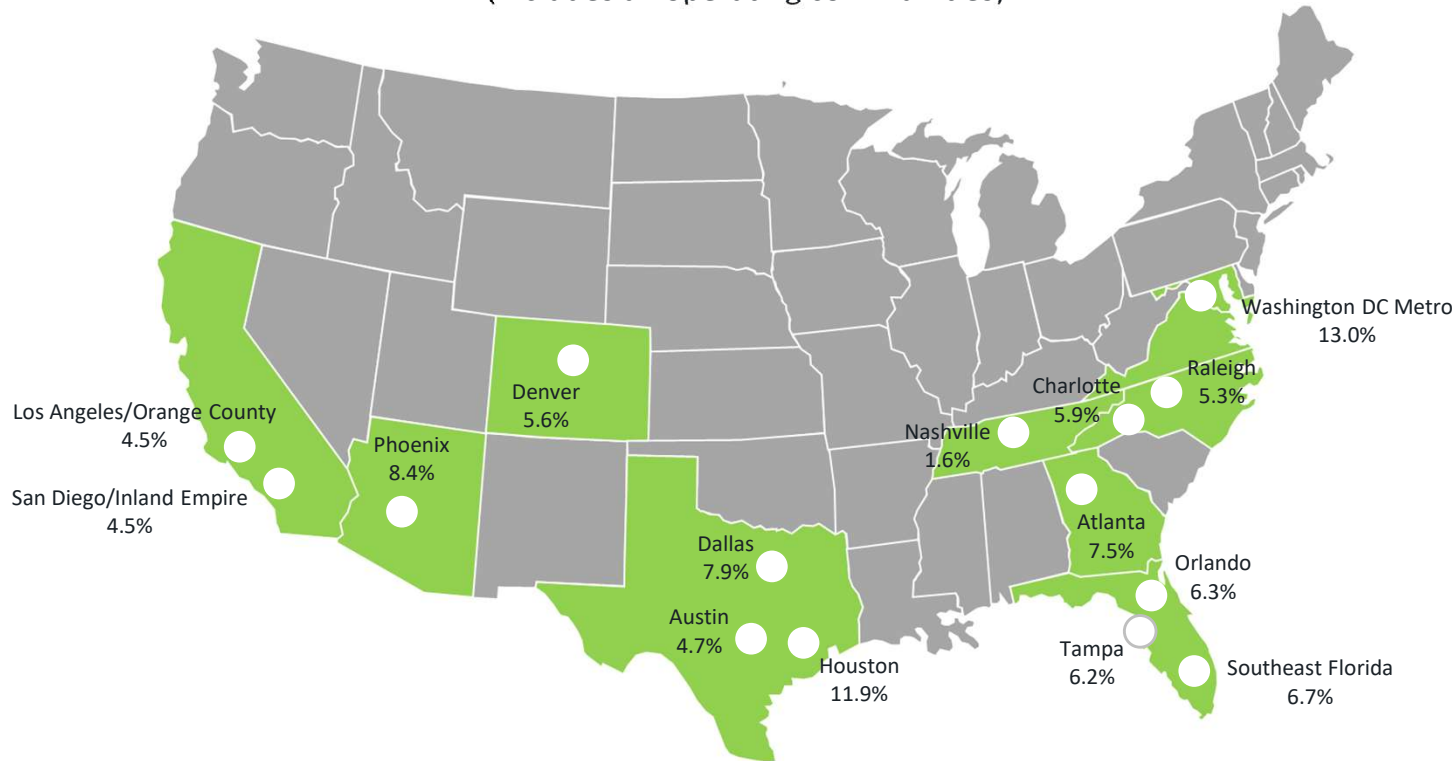
# Discount to Rent in Sunbelt Markets vs. Major Coastal MSAs



# Diverse Portfolio

(as of 1Q25)

NOI Contribution by Market  
(includes all operating communities)

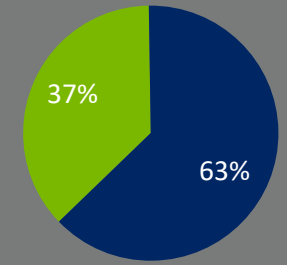


Nearly 60,000 apartment homes located in 15 major markets in the U.S.

Operating Communities 176	Apartment Homes 59,647	Portfolio Average Age 15 years	Average Occupancy 95%
Average Monthly Rental Rate per Home \$1,991	Average Monthly Revenue per Occupied Home \$2,292	Development Communities 4	Development Apartment Homes 1,531

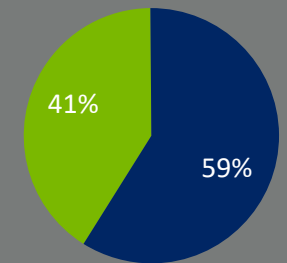
\*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors. Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors. Building Type: low-rise properties are generally 1-3 stories, mid-rise properties are 4-6 stories, and high-rise properties are 7+ stories. Mixed properties include townhomes.

## Asset Class\*



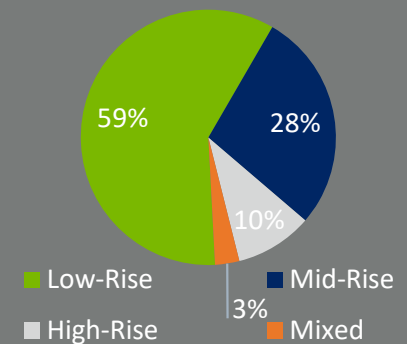
■ Class A ■ Class B

## Location\*



■ Urban ■ Suburban

## Building Type\*



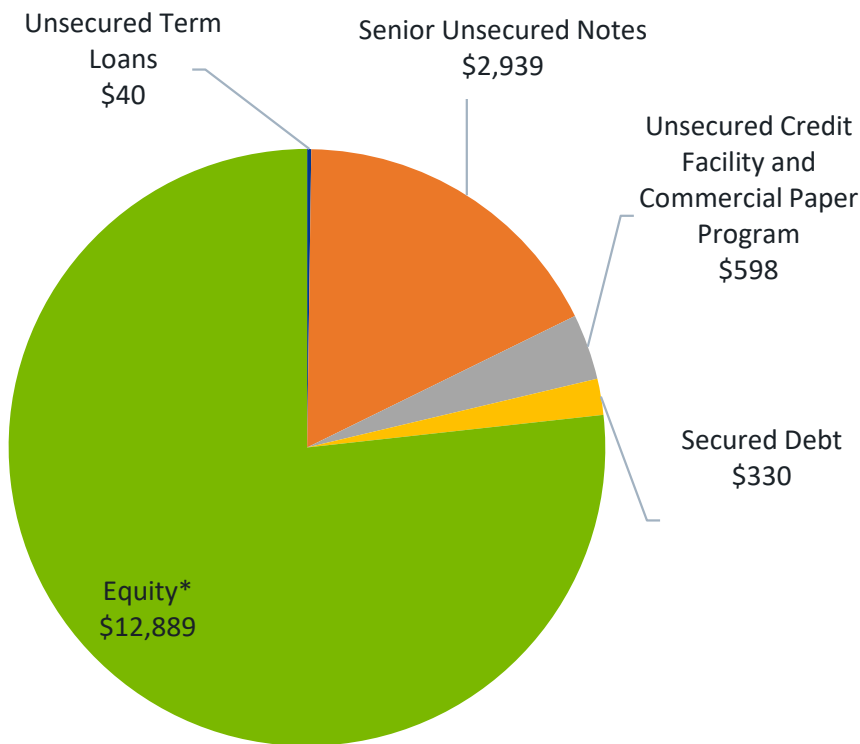
■ Low-Rise ■ Mid-Rise ■ High-Rise ■ Mixed

# Strong Capital Structure

(\$ in millions – as of 5/29/25)

**Total Market Cap = \$17B**

- \$0.6B available under \$1.2B unsecured credit facility and commercial paper program
- Unencumbered asset pool of approximately \$17B
- 91.5% unsecured debt
- 70.8% fixed rate debt
- 4.1% weighted average interest rate on all debt
- 5.4 years weighted average maturity of debt
- Ample liquidity to fund debt maturities for next several years



\*Based on closing share price of \$116.91 on 5/29/25.

## Credit Ratings

### Senior Debt

Moody's

**A3 Stable**

S&P

**A- Stable**

Fitch

**A- Stable**

### Commercial Paper

Moody's

**P-2**

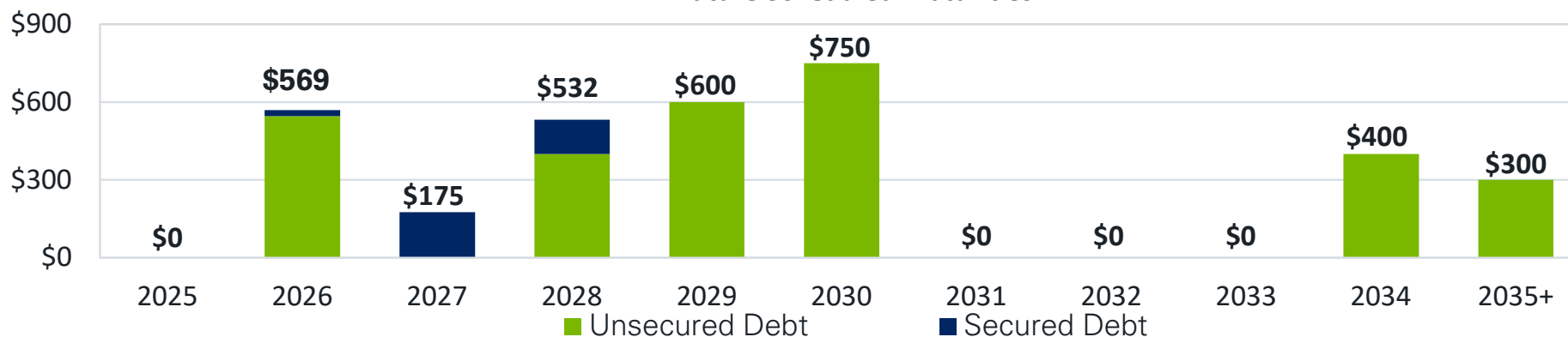
S&P

**A-2**

Fitch

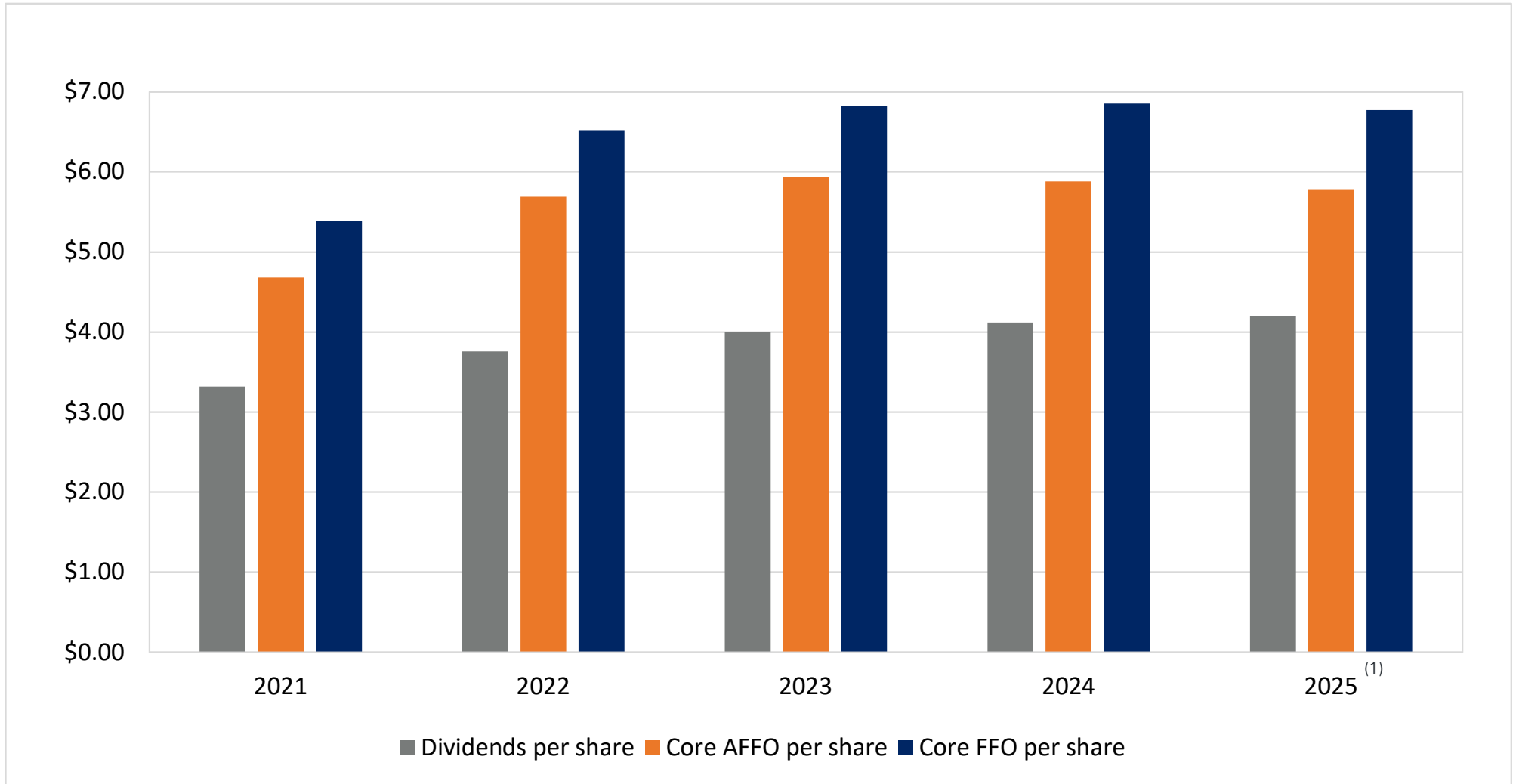
**N/A**

## Future Scheduled Maturities\*



\*Excluding Unsecured Revolving Credit Facility and Commercial Paper Program.

# Consistent Earnings & Dividend Growth



(1) Based on midpoint of 2025 guidance provided on 5/1/25 and announced 1Q25 annualized dividend rate.



Camden Carolinian – Raleigh, NC

# 2025 Guidance

# 2025 Guidance

(as of 5/1/25)

Earnings	Low	Midpoint	High
EPS per share	\$1.01	\$1.16	\$1.31
FFO per share	\$6.53	\$6.68	\$6.83
Core FFO per share <sup>(1)</sup>	\$6.63	\$6.78	\$6.93

(1) The Company's 2025 core FFO guidance excludes approximately \$0.10 per share of non-core charges for legal costs and settlements and expensed transaction pursuit costs.

Same Property Performance	Low	Midpoint	High
Revenue Growth	0.00%	1.00%	2.00%
Expense Growth	2.25%	3.00%	3.75%
NOI Growth	(1.50)%	0.00%	1.50%

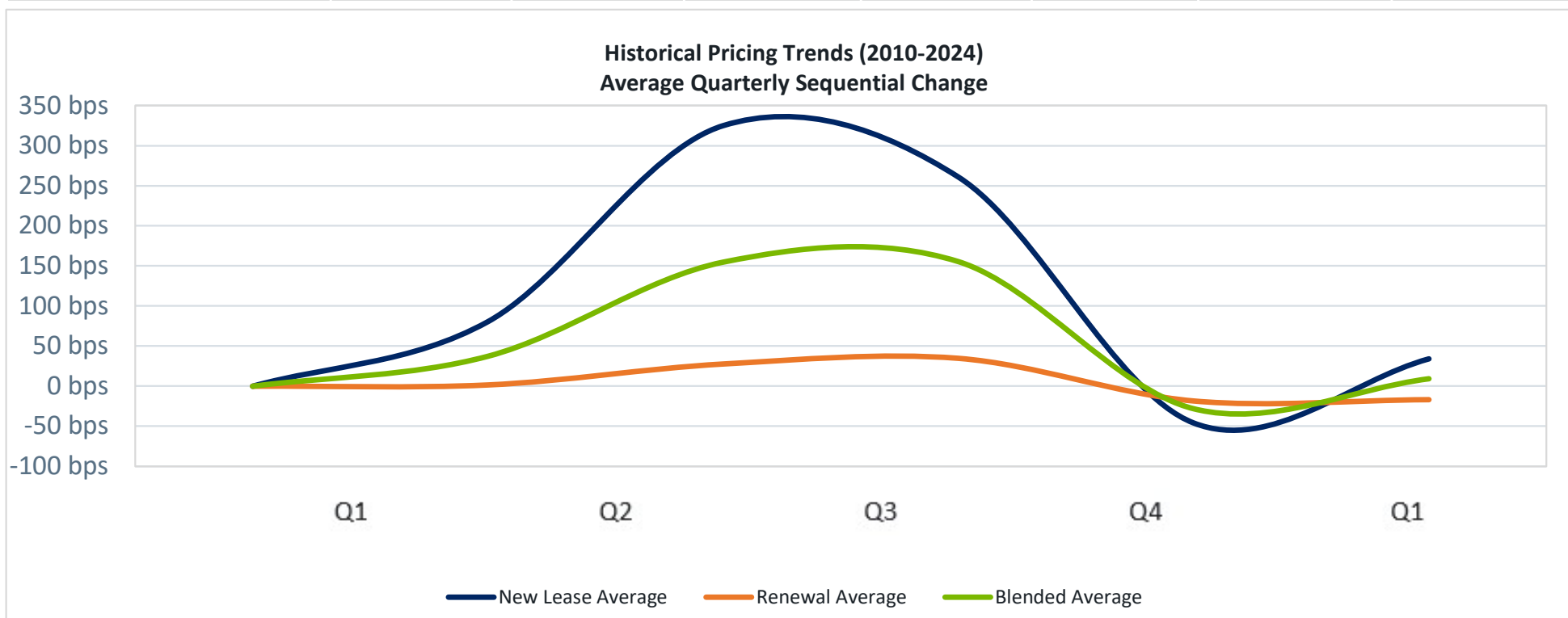
Real Estate Transactions	Low	Midpoint	High
Acquisitions	\$600M	\$750M	\$900M
Dispositions	\$600M	\$750M	\$900M

# New Leases & Renewals

(Results reflect 2025 same property pool of 57,116 units)

2Q25 guidance reflects an improvement in rate growth compared to 1Q25

Date Effective <sup>(1)</sup>	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25 Guidance <sup>(2)</sup>	2025 Guidance <sup>(2)</sup>
New Lease Rates	(4.2)%	(2.5)%	(2.1)%	(4.6)%	(3.1)%	Slightly Negative	Slightly Negative
Renewal Rates	4.0%	3.4%	4.0%	3.3%	3.3%	High 3% Range	High 3% Range
Blended Rates	(0.8)%	0.1%	1.0%	(1.1)%	(0.1)%	0 – 1%	1 – 2%



(1) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

(2) Based on 2025 guidance provided on 5/1/25.

# Same Property Occupancy by Market

(Results reflect 2025 same property pool of 57,116 units)

2Q25 results to date reflect an improvement in occupancy compared to 1Q25

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25 <sup>(2)</sup>
Atlanta	93.9%	94.3%	95.1%	94.3%	95.2%	
Austin	93.7%	94.1%	94.7%	94.1%	94.7%	
Charlotte	93.6%	94.8%	95.5%	95.1%	95.2%	
Dallas	94.6%	95.0%	95.4%	94.9%	95.0%	
Denver	96.4%	96.6%	96.7%	95.7%	95.0%	
Houston	94.6%	95.0%	95.4%	95.1%	95.1%	
Los Angeles/Orange County	92.7%	93.8%	94.0%	93.6%	94.1%	
Nashville	93.9%	95.3%	94.8%	92.8%	91.9%	
Orlando	95.3%	95.4%	95.7%	95.3%	95.8%	
Phoenix	95.2%	94.7%	93.8%	95.4%	95.4%	
Raleigh	94.7%	95.0%	95.5%	95.5%	95.6%	
San Diego/Inland Empire	95.1%	96.1%	96.1%	95.7%	95.7%	
Southeast Florida	96.5%	96.6%	96.2%	94.8%	95.2%	
Tampa	96.1%	95.6%	95.6%	96.9%	96.3%	
Washington DC Metro	96.6%	96.9%	96.7%	96.8%	97.1%	
<b>Total</b>	<b>95.0%</b>	<b>95.3%</b>	<b>95.5%</b>	<b>95.3%</b>	<b>95.4%</b>	<b>95.6%</b>

(1) Based on 2025 guidance provided on 5/1/25.

(2) 2Q25 data through 5/29/25.



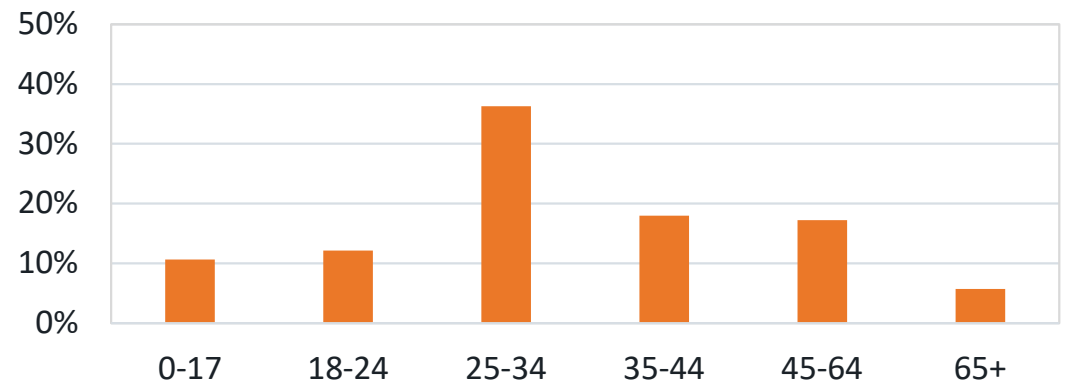
Camden La Frontera – Austin, TX

# Multifamily Fundamentals

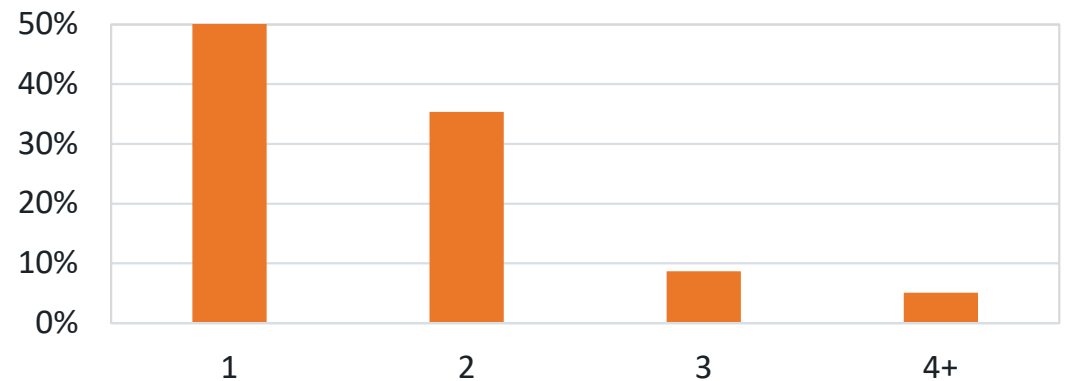
# Camden Resident Profile

- Median Age: 31 years
- Average Annual Household Income of ~ \$120K for New Move-Ins in FY25 to date
- Average Rent-to-Income Ratio of 19% for New Move-Ins in FY25 to date
- Average Number of Occupants per Apartment Home: 1.7

Age Range of Camden Residents

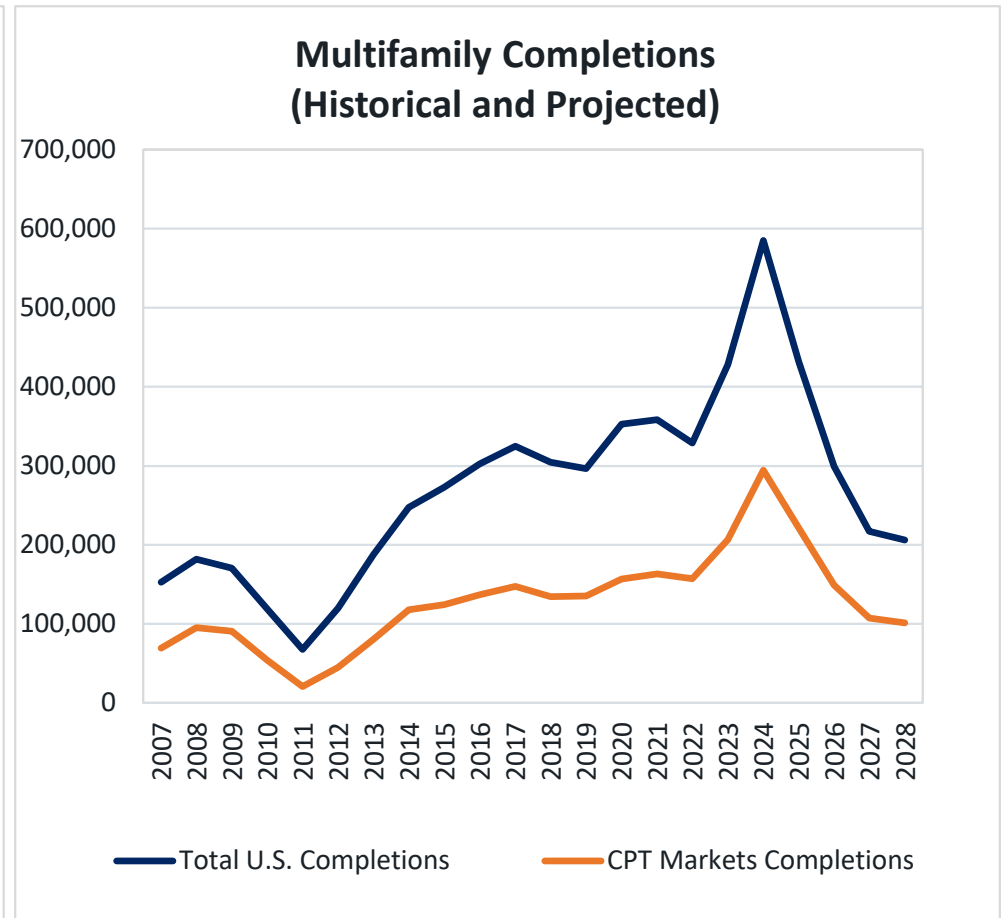
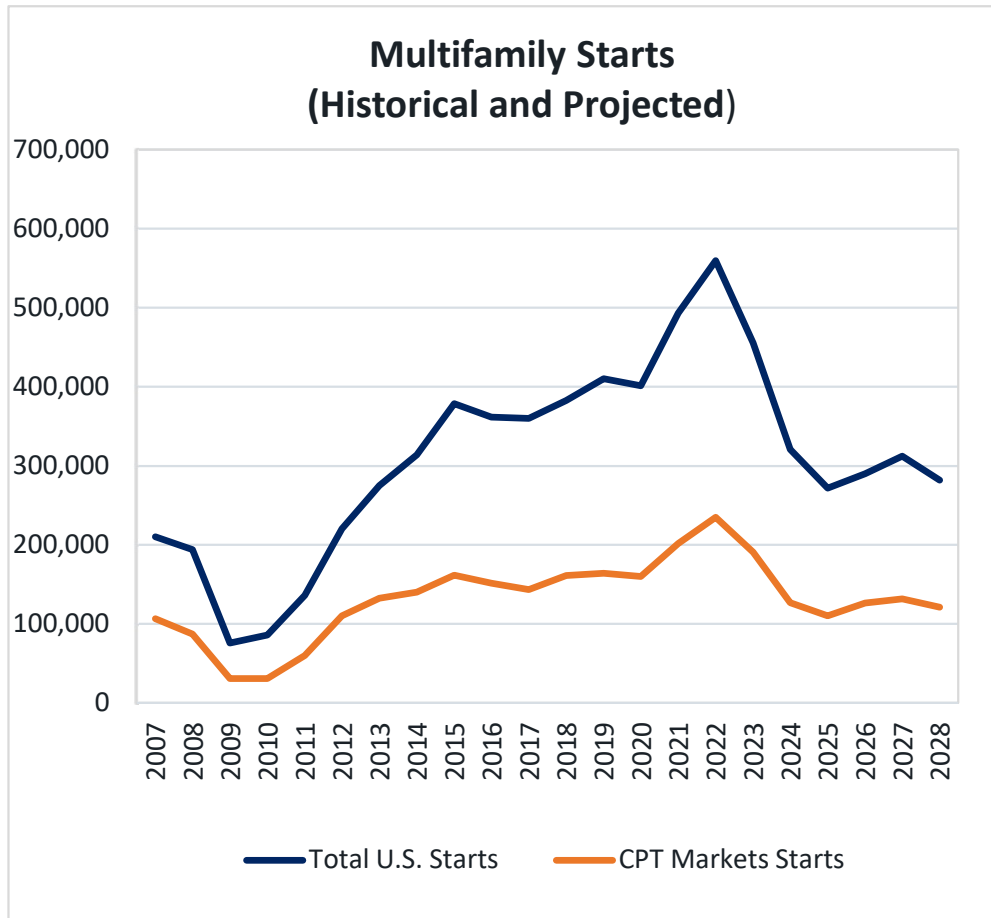


Total Number of Occupants per Apartment Home



# Multifamily Supply

- Starts began to fall in 2022 and should drop 50% by the end of 2025
- Completions peaked in late 2024 and have begun to decline



# Trailing 12-Month Apartment Starts Compared to 2021-23 Cycle Peak

Down 80%+	Down 65-80%	Down 50-65%	Down 20-50%
Austin	Atlanta	Anaheim	Miami
	Charlotte	Dallas	
	Denver	Fort Lauderdale	
	Houston	Fort Worth	
	Nashville	Los Angeles	
	Raleigh	Orlando	
	Riverside	Phoenix	
	Raleigh	San Diego	
	Washington, DC	Tampa	
	West Palm Beach		

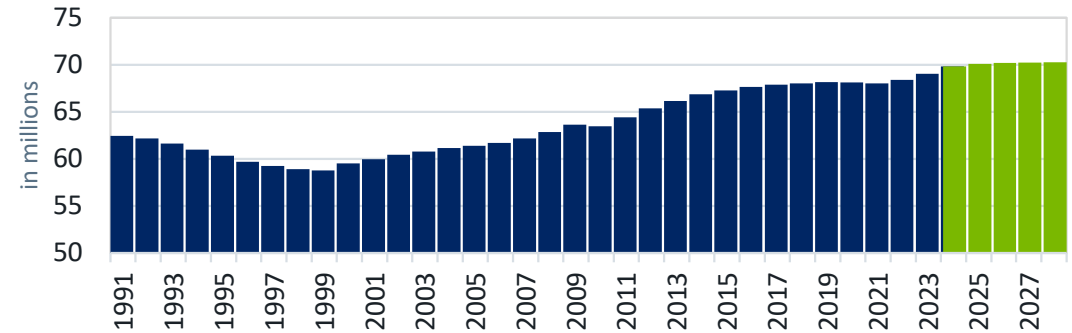
# Strong Demand for Multifamily Rental Housing

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

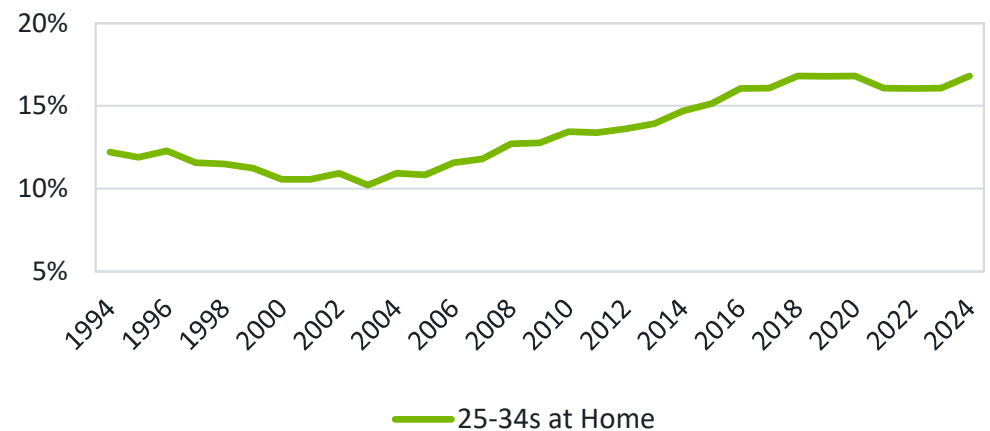
Pent-up demand from young adults living at home continues to drive future multifamily rentals

### Favorable Demographic Trends – Aged 20 to 34

~65% of this age group choose to rent

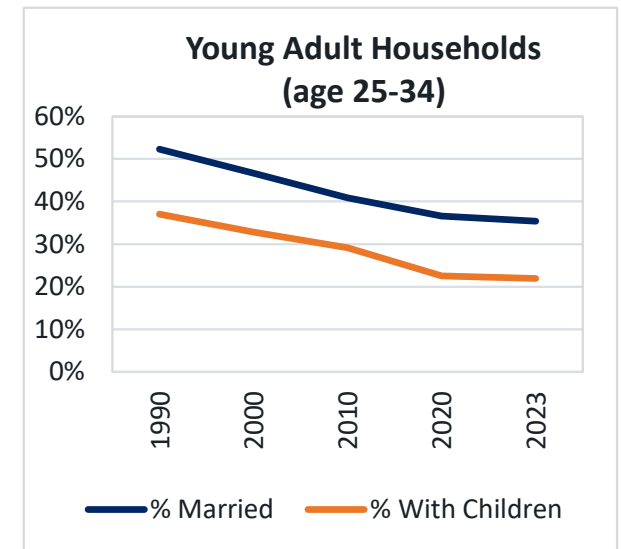
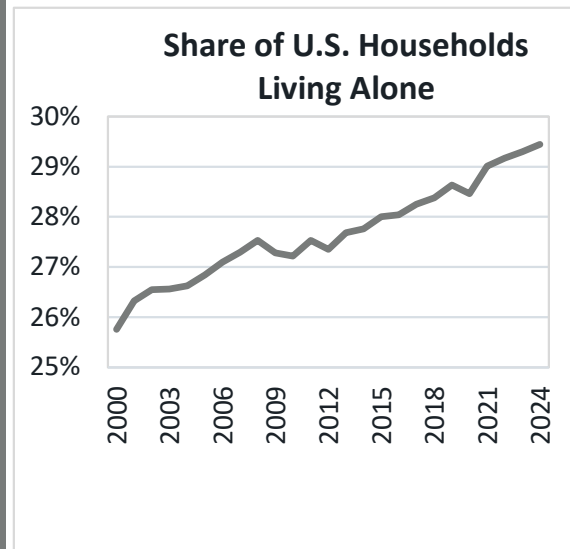
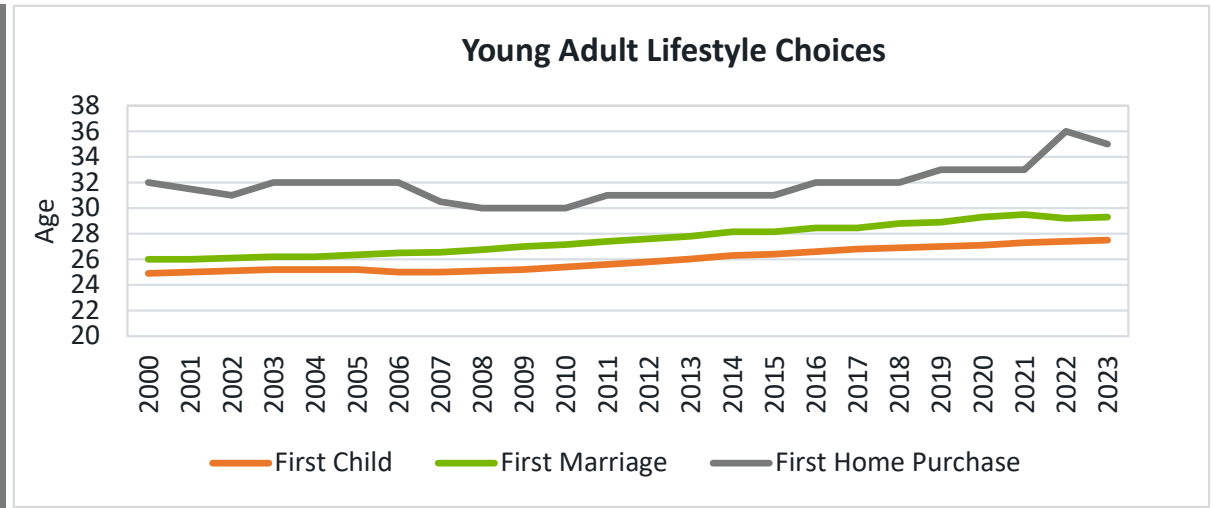


### Share of Young Adults Living at Home



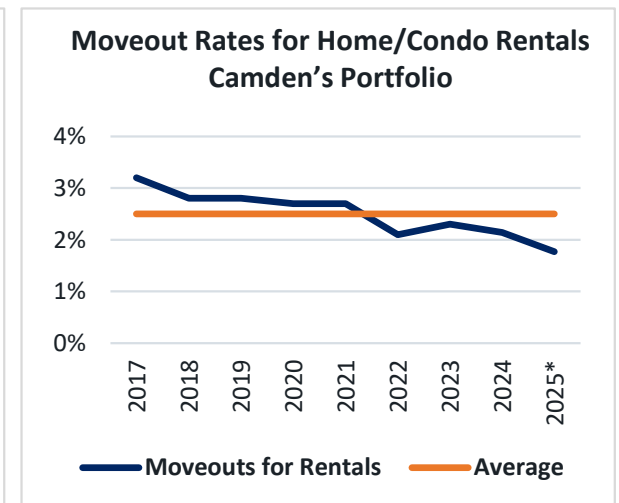
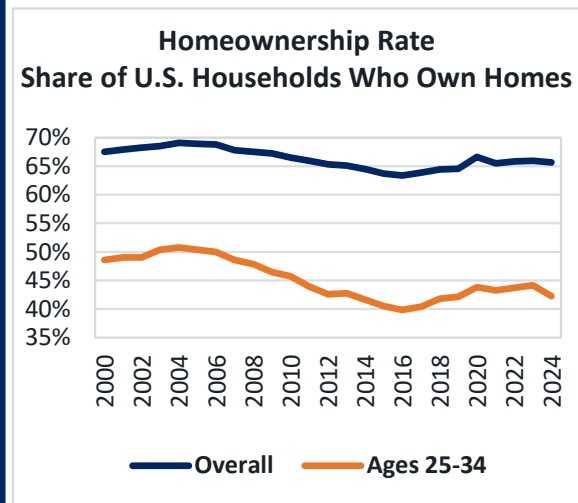
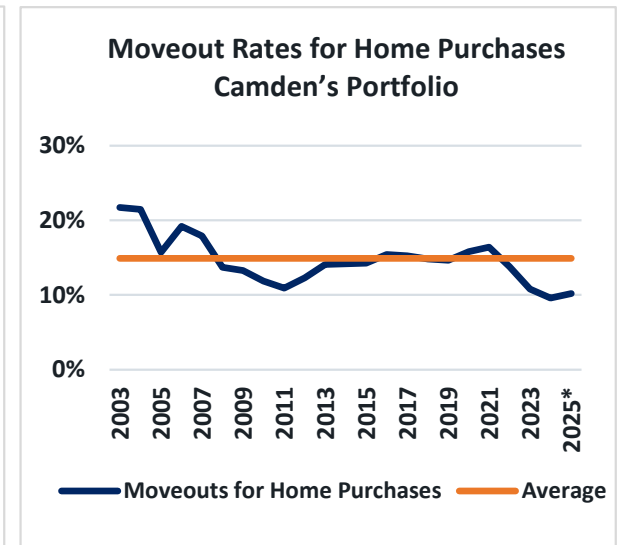
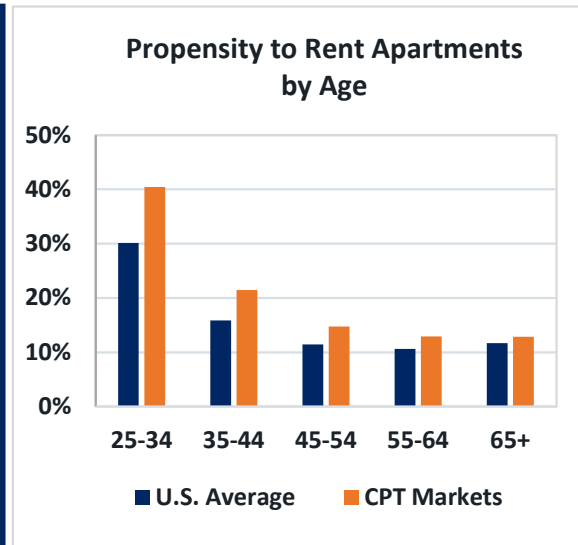
# Young Adult Lifestyle Decisions

- Young adults choosing to marry and have children later in life, delaying homeownership decisions
- More households across the nation are choosing to living alone, which increases the share opting for apartments
- Percent of young adult households with married adults and/or children has declined



# High Propensity to Rent

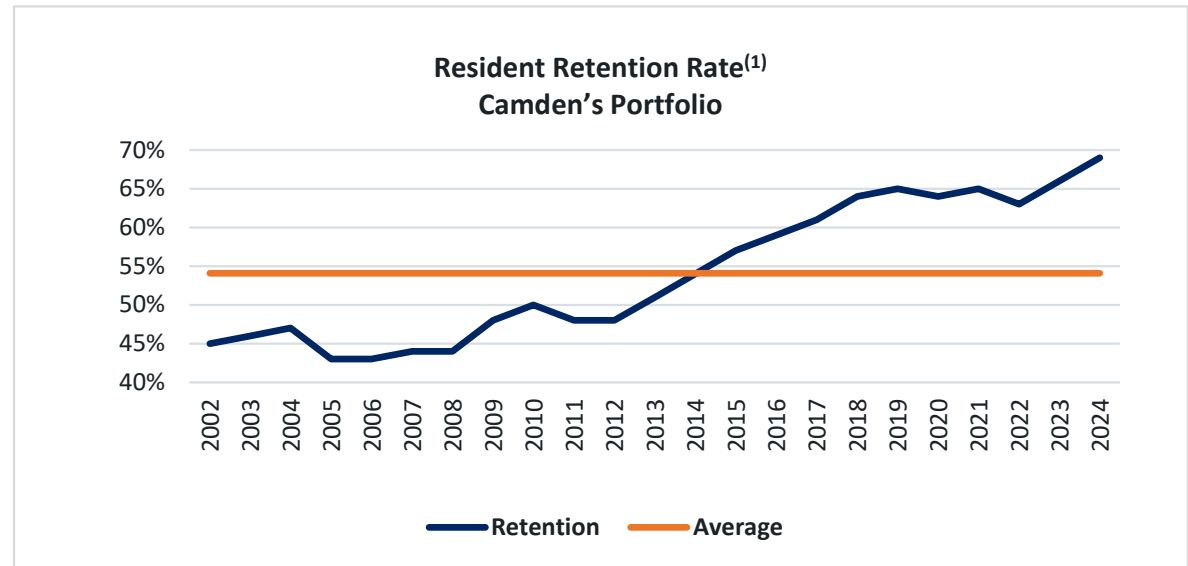
- Many people choose to rent rather than buy with higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 66% and is significantly lower for young adults ages 25-34 at 42%
- Moveout rates for home purchases are around 10% for FY25 to-date vs. Camden's portfolio peak of 23% and long-term average of 14%



Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.  
 \*2025 data through 5/29/25.

# Resident Retention & Customer Sentiment High

Resident retention rate at historical high of 70% vs. long-term average of 55%



Customer Sentiment Score of 91.1 exceeds Camden's target of 90.0



**91.1 Q1 2025**

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



Camden Pier District – St. Petersburg, FL

# Capital Recycling

# 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<sup>(1)</sup>



(1) Totals include wholly-owned and joint venture activity.

(2) Total acquisitions as of 5/29/25 and exclude acquisition of Fund partnership interests.

(3) Estimated market value of developments as of 3/31/25.

(4) Current age of developments as of 3/31/25.

(5) Average age at time of purchase or sale as of 3/31/25.

# Recent Acquisitions

## Camden Leander

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



Camden Leander

## Camden West Nashville

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



Camden West Nashville

## Camden Clearwater

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



Camden Clearwater

# Development Value Creation

	Development Communities Completed and Stabilized (2011-2024)
Communities	41
Apartment Homes	12,482
Total Cost	\$3.0B
Market Value*	\$4.1B
Value Creation	\$1.1B



Camden Flatirons – Year Built 2015



Camden Cypress Creek II – Year Built 2020



Camden Paces – Year Built 2015

\* Estimated market value of developments assuming current market cap rates ranging from 5.0%-5.5% for new product in our markets.

# Development Communities

Current Development Pipeline		
Name	Location	Total Homes
Camden Woodmill Creek	Spring, TX	189
Camden Durham	Durham, NC	420
Camden Long Meadow Farms	Richmond, TX	188
Camden Village District	Raleigh, NC	369
Camden South Charlotte	Charlotte, NC	420
Camden Blakeney	Charlotte, NC	349
Camden Nations	Nashville, TN	393
<b>Totals</b>		<b>2,328</b>

Estimated/Actual					
Total Cost (\$ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased <sup>(1)</sup>
\$72	3Q22	4Q23	2Q24	2Q25	96%
145	1Q21	3Q23	4Q24	3Q25	92%
72	3Q22	1Q24	4Q24	3Q25	68%
138	2Q22	1Q25	4Q25	2Q27	20%
163	2Q24	2Q26	2Q27	4Q28	
154	2Q24	4Q26	3Q27	3Q28	
184	1Q25	1Q28	3Q28	2Q30	
<b>\$928</b>					

Current development communities 62% funded with \$350M remaining to complete<sup>(2)</sup>

Future Development Pipeline		
Name	Location	Total Homes
Camden Baker	Denver, CO	434
Camden Gulch	Nashville, TN	498
<b>Totals</b>		<b>932</b>

Estimated	
Total Cost (\$ in millions)	Start Date
\$191	2025/2026
300	2025/2026
<b>\$491</b>	

(1) As of 5/29/25.

(2) As of 3/31/25.

# Current Development Communities



Camden Durham – Durham, NC



Camden Village District – Raleigh, NC



Camden South Charlotte - Charlotte, NC



Camden Blakeney – Charlotte, NC



Camden Nations – Nashville, TN

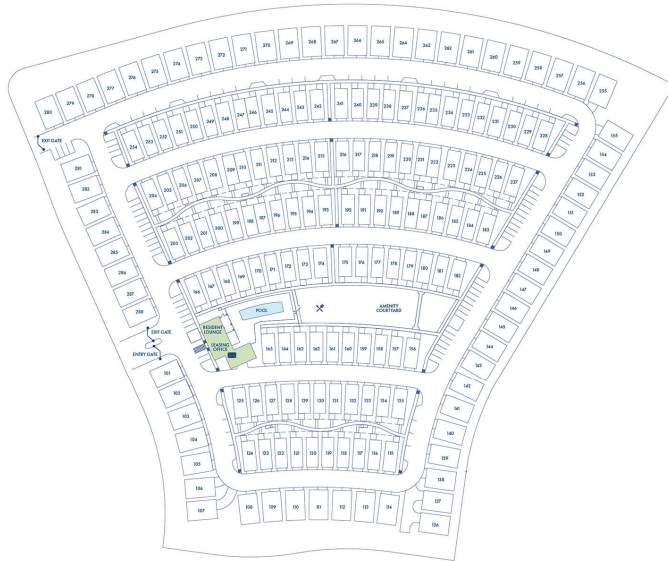
# Current BTR Development Communities



Camden Long Meadow Farms – Richmond, TX



Camden Woodmill Creek – Spring, TX



# Reposition/Redevelopment/Repurpose Programs

## Reposition:

Renovate well-located 15- to 20-year-old assets by updating kitchen and bath areas, appliances, flooring, fixtures, lighting, etc. Over 46,000 apartment homes completed through 1Q25 with a total cost of \$779 million.

## Redevelopment:

Upgrade 10- to 15-year-old mid-rise and high-rise assets with reposition items plus interior/exterior enhancements to common areas. Nearly 2,000 apartment homes completed through 1Q25 with a total cost of \$93 million.

## Repurpose:

Convert underutilized common area spaces into additional apartment homes at existing communities. 41 apartment homes completed through 1Q25 with a total cost of \$11 million.



Reposition: Before – Kitchen & Dining Room



Reposition: After – Kitchen & Dining Room

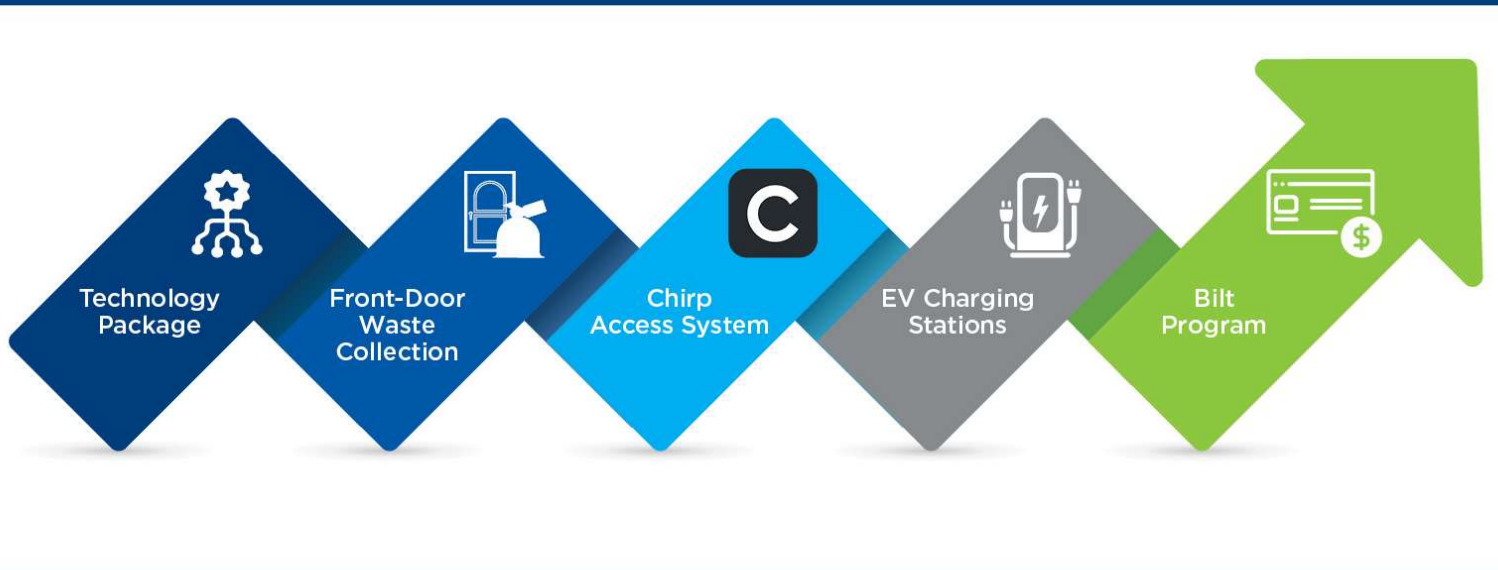


Camden Henderson – Dallas, TX

## Other Information

# Innovation & Technology Initiatives Drive NOI

## ENHANCE RESIDENT EXPERIENCE

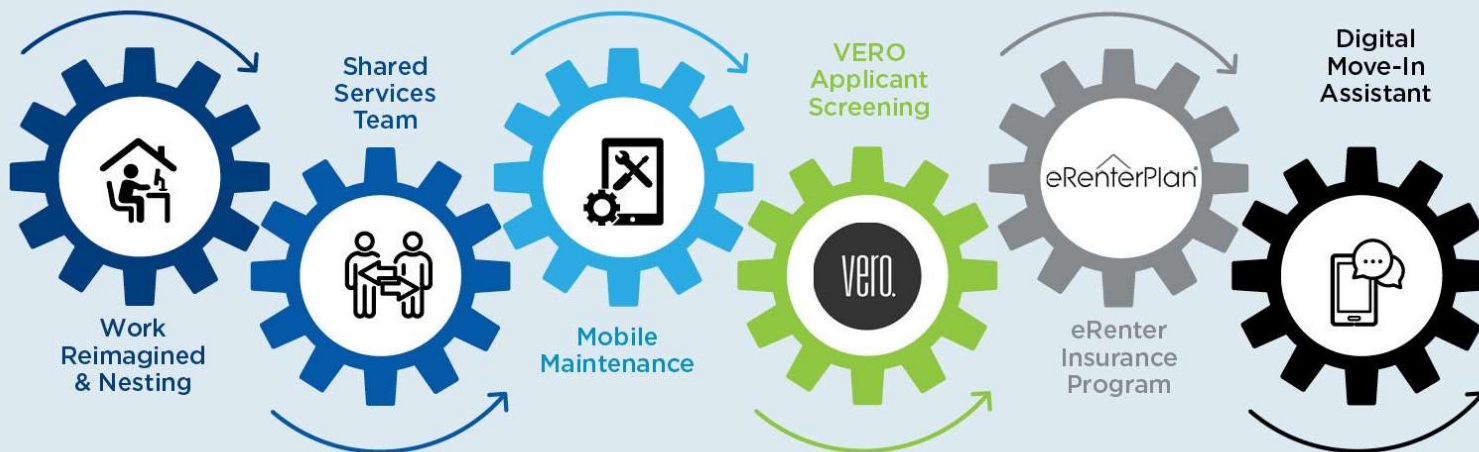


**ANNUAL  
NOI GENERATED**

**= \$44M**

**+**

## STREAMLINE OPERATIONS/IMPROVE EFFICIENCY



**= \$11M**

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**\$55M**  
**TOTAL ANNUAL NOI**

# Other Initiatives

## INNOVATION THROUGH AI



Copilot

## THIRD-PARTY PROPTech INVESTMENT



## ADDITIONAL OPPORTUNITIES



Community WiFi to enhance resident experience and improve self-guided tours



Continued focus on insurance savings through proactive maintenance and CapEx spending



Use of smart programs/products to enhance sustainability efforts

# Workplace Excellence Leads to Operational Excellence

Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 18 consecutive years, recently ranking #18.

Experienced management team with sound business plan and proven history of performance.



Camden Property Trust  
2024 All-America Executive Team



91.1 Q1 2025

- #1 GPTW – FORTUNE Best Workplaces in Real Estate 2024
- #1 GPTW – FORTUNE Best Workplaces in Texas 2024
- #2 Houston Chronicle – Top Workplaces in Houston 2024
- #18 FORTUNE – 100 Best Companies to Work For® 2025
- #27 PEOPLE – Companies that Care 2024
- #29 Glassdoor – Best-Led Companies 2024

# 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 and integrating sustainable practices into all aspects of our business.

We strive to operate in an environmentally responsible manner, preserving natural resources, and designing and developing our apartment homes with long-term sustainability in mind.

Our key focus areas for sustainability include: reducing energy usage, water usage, and waste production at our apartment communities; continuing and enhancing our many programs for employee and resident engagement; and adhering to the highest standards of business ethics and strong corporate governance.

Our most recent Corporate Responsibility Report is available online in the Investors section of our website at [camdenliving.com](http://camdenliving.com).





Camden Royal Palms – Brandon, FL

# 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 and losses from the sale of certain real estate assets, gains and losses from change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains and losses on dispositions of real estate, impairment write-downs of certain real estate assets, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies.

## Core FFO

Core FFO represents FFO as further adjusted for Non-Core Adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes certain items which by their nature are not comparable period over period and therefore tends to obscure actual operating performance. Our definition of Core FFO may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs.

## Core Adjusted FFO

In addition to FFO & Core FFO, we compute Core Adjusted FFO ("Core AFFO") as a supplemental measure of operating performance. Core AFFO is calculated utilizing Core FFO less recurring capital expenditures which are necessary to help preserve the value of and maintain the functionality at our communities. Our definition of recurring capital expenditures may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of FFO to Core FFO and Core AFFO is provided below:

FFO/ADJUSTED FFO	Three Months Ended March 31,	
	2025	2024
Net income attributable to common shareholders	\$38,822	\$83,889
Real estate depreciation and amortization	146,168	141,847
Income allocated to non-controlling interests	1,945	1,870
Gain on sale of property	—	(43,806)
<b>Funds from operations</b>	<b>\$186,935</b>	<b>\$183,800</b>
Plus: Casualty-related expenses, net of recoveries	130	1,523
Plus: Severance	—	506
Plus: Legal costs and settlements	1,872	852
Plus: Loss on early retirement of debt	—	921
Plus: Expensed transaction, development, and other pursuit costs	881	—
<b>Core funds from operations</b>	<b>\$189,818</b>	<b>\$187,602</b>
Less: Recurring capitalized expenditures	(16,098)	(22,025)
<b>Core adjusted funds from operations</b>	<b>\$173,720</b>	<b>\$165,577</b>
Weighted average number of common shares outstanding:		
EPS diluted	108,597	108,729
FFO/Core FFO/ Core AFFO diluted	110,191	110,323

# Non-GAAP Financial Measures Definitions & Reconciliations

## Reconciliation of FFO, Core FFO, and Core AFFO per share

FFO/Core FFO/Core AFFO per share	Three Months Ended March 31,	
	2025	2024
Total Earnings Per Common Share - Diluted	\$0.36	\$0.77
Real estate depreciation and amortization	1.32	1.28
Income allocated to non-controlling interests	0.02	0.02
Gain on sale of property	—	(0.40)
<b>FFO per common share - Diluted</b>	<b>\$1.70</b>	<b>\$1.67</b>
Plus: Casualty-related expenses, net of recoveries	—	0.01
Plus: Severance	—	—
Plus: Legal costs and settlements	0.01	0.01
Plus: Loss on early retirement of debt	—	0.01
Plus: Expensed transaction, development, and other pursuit costs	0.01	—
<b>Core FFO per common share - Diluted</b>	<b>\$1.72</b>	<b>\$1.70</b>
Less: Recurring capitalized expenditures	(0.14)	(0.20)
<b>Core AFFO per common share - Diluted</b>	<b>\$1.58</b>	<b>\$1.50</b>

## Expected FFO & Core FFO

Expected FFO and Core FFO is calculated in a method consistent with historical FFO and Core FFO, and is considered appropriate supplemental measures of expected operating performance when compared to expected earnings per common share (EPS). A reconciliation of the ranges provided for diluted EPS to expected FFO and expected Core FFO per diluted share is provided below:

Note: This table contains forward-looking statements. Please see paragraph regarding forward-looking statements earlier in this document.

EXPECTED FFO	2Q25 Range		2025 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.27	\$0.31	\$1.01	\$1.31
Expected real estate depreciation and amortization	1.36	1.36	5.45	5.45
Expected income allocated to non-controlling interests	0.02	0.02	0.07	0.07
Expected FFO per share - diluted	\$1.65	\$1.69	\$6.53	\$6.83
Anticipated Adjustments to FFO	0.02	0.02	0.10	0.10
Expected Core FFO per share - diluted	\$1.67	\$1.71	\$6.63	\$6.93

# Non-GAAP Financial Measures Definitions & Reconciliations

## Net Operating Income (NOI)

NOI is defined by the Company as property revenue less property total property expenses. NOI is further detailed in the Components of Property NOI schedules on page 11 of the 1Q25 Earnings Release and Supplemental Financial Information. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. Our definition of NOI may differ from other REITs and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of net income to net operating income is provided below:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>NET OPERATING INCOME (NOI)</b>		
Net income	\$40,767	\$85,759
Less: Fee and asset management income	(2,487)	(1,284)
Less: Interest and other income	(10)	(1,768)
Less: Income on deferred compensation plans	(1,198)	(5,819)
Plus: Property management expense	9,895	9,394
Plus: Fee and asset management expense	671	443
Plus: General and administrative expense	18,708	16,693
Plus: Interest expense	33,790	32,537
Plus: Depreciation and amortization expense	149,252	144,802
Plus: Expense on deferred compensation plans	1,198	5,819
Plus: Loss on early retirement of debt	—	921
Less: Gain on sale of operating property	—	(43,806)
Plus: Income tax expense	559	905
<b>NOI</b>	<b>\$251,145</b>	<b>\$244,596</b>
"Same Property" Communities	\$243,369	\$241,165
Non-"Same Property" Communities	4,759	2,596
Development and Lease-Up Communities	2,013	2
Disposition/Other	1,004	833
<b>NOI</b>	<b>\$251,145</b>	<b>\$244,596</b>

# Non-GAAP Financial Measures Definitions & Reconciliations

## EBITDAre and Adjusted EBITDAre

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

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

## Net Debt to Annualized Adjusted EBITDAre

The Company believes Net Debt to Annualized Adjusted EBITDAre to be an appropriate supplemental measure of evaluating balance sheet leverage. Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period. The following tables reconcile average Total debt to Net debt and computes the ratio to Adjusted EBITDAre for the following periods:

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>ADJUSTED EBITDA</b>		
Net income	\$40,767	\$85,759
Plus: Interest expense	33,790	32,537
Plus: Depreciation and amortization expense	149,252	144,802
Plus: Income tax expense	559	905
Less: Gain on sale of operating property	—	(43,806)
EBITDAre	<u>\$224,368</u>	<u>\$220,197</u>
Plus: Loss on early retirement of debt	—	921
Plus: Casualty-related expenses, net of recoveries	130	1,523
Plus: Severance	—	506
Plus: Legal costs and settlements	1,872	852
Plus: Expensed transaction, development, and other pursuit costs	881	—
Adjusted EBITDAre	<u>\$227,251</u>	<u>\$223,999</u>
Annualized Adjusted EBITDAre	<u>\$909,004</u>	<u>\$895,996</u>

	<b>Average monthly balance for the</b>	
	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>NET DEBT TO ANNUALIZED ADJUSTED EBITDA</b>		
Unsecured notes payable	\$3,404,088	\$3,245,471
Secured notes payable	330,396	330,165
Total average debt	3,734,484	3,575,636
Less: Average cash and cash equivalents	(12,302)	(66,007)
Net debt	<u>\$3,722,182</u>	<u>\$3,509,629</u>

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net debt	\$3,722,182	\$3,509,629
Annualized Adjusted EBITDAre	909,004	895,996
Net Debt to Annualized Adjusted EBITDAre	4.1x	3.9x

# Other Definitions

**Bad Debt:** Represents bad debt expense and reserves as a percentage of rental revenues.

**Core FFO:** Represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of recoveries, severance, legal costs and settlements, net of recoveries, loss on early retirement of debt, expensed transaction, development and other pursuit costs, net of recoveries, net below market lease amortization, pandemic resident relief, advocacy contributions, and miscellaneous (income)/expense adjustments.

**Development Communities:** Non-stabilized communities which are under development or have been recently developed, excluding properties held for sale.

**Effective Blended Lease Rates:** Average change in same property combined new lease and renewal rates versus expiring lease rates when effective, regardless of lease term. Effective blended lease rates are the weighted average of effective new lease rates and effective renewal rates achieved.

**Effective New Lease Rates:** Average change in same property new lease rates versus expiring lease rates when effective, regardless of lease term.

**Effective Renewal Rates:** Average change in same property renewal rates versus expiring lease rates when effective, regardless of lease term.

**Encumbered Real Estate Assets:** Assets subject to a mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

**Gross Turnover:** Total resident moveouts for the period annualized as a percentage of total apartment homes.

**Lease-Up Communities:** Non-stabilized communities which are in the leasing process and have not yet reached a stabilized level of occupancy.

**Net Debt:** Average monthly balance of total debt during the period, less the average monthly balance of cash and cash equivalents during the period.

**Net Turnover:** Total resident move-outs excluding on-site transfers and transfers to other Camden communities for the period annualized as a percentage of total apartment homes.

**Non-Core Adjustments:** Items not considered part of our core business operations. Items recorded to General and Administrative Expenses generally includes severance, legal costs and settlements, net of recoveries, and expensed transaction, developments, and other pursuit costs. Items recorded to Property Management Expenses may include advocacy contributions. Items recorded to Interest and Other Income may include miscellaneous expenses.

**Non-Recurring & Revenue Enhancing Capitalized Expenditures:** Capital expenditures primarily composed of non-recurring or one-time additions such as smart access solutions, LED lighting programs, and other non-routine items.

**Non-Same Property Communities:** Stabilized communities not owned or stabilized since January 1, 2024, including communities under redevelopment, and excluding properties held for sale.

**Occupancy:** Number of physically occupied apartment homes for the period divided by total apartment homes.

**Operating Communities:** Wholly owned communities, excluding communities under construction.

**Recurring Capital Expenditures:** Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

**Redevelopment Communities:** Communities with capital expenditures that improve cash flow and competitive position through extensive unit, exterior building, common area, and amenity upgrades.

**Reposition Expenditures:** Capital expenditures for apartment unit renovations, including kitchen and bath upgrades or other new amenities, designed to position assets for higher rental levels in their respective markets.

**Same Property Communities:** Communities wholly owned by the Company and stabilized since January 1, 2024, excluding communities under redevelopment and properties held for sale.

**Signed Blended Lease Rates:** Average change in same property combined new lease and renewal rates versus expiring lease rates when signed, regardless of lease term. Signed blended lease rates are the weighted average of signed new lease rates and signed renewal rates achieved.

**Signed New Lease Rates:** Average change in same property new lease rates versus expiring lease rates when signed, regardless of lease term.

**Signed Renewal Rates:** Average change in same property renewal rates versus expiring lease rates when signed, regardless of lease term.

**Stabilized Communities:** Communities which have reached and maintained an occupancy level at or above 90% for the prior 30 days.

**Unencumbered Real Estate Assets:** Assets free and clear of any mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

**Weighted Average Monthly Rental Rate:** Rental rate for leases in place and vacant units at market rate after loss to lease and concessions, but before vacancy and bad debt.

**Weighted Average Monthly Revenue Per Occupied Home:** Reported revenues divided by average occupied homes for the period on a monthly basis.

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