Investor Presentation
June 2026

CAMDEN SM



Camden Village District – Raleigh, NC

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





Camden Franklin Park – Franklin, TN

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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.

2026 Highlights/Recent Updates

- Completed two acquisitions during April 2026 for a total of $171 million
- Acquired two land sites for future development in May 2026
- Disposed of one older community in February 2026 for $77 million
- Southern California disposition portfolio has been awarded to a single buyer
- Repurchased approximately 4.06 million common shares to date in 2026 at an average price of $104.08 per share for a total of $423 million[(1)]
- Approximately $694 million of share repurchases have been completed in 2025 and 2026
- 2Q26 operating trends and performance to-date are as anticipated relative to guidance[(1)(2)]

(1) 2Q26 data through 5/28/26.
(2) Based on 2026 guidance provided on 4/30/26.



Camden Tempe – Tempe, AZ

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, technology & AI initiatives







Focus on High-Growth Markets

Employment Growth		
	Estimated Gain 2026-2028	
1	New York City	181,000
2	Houston	108,000
3	Dallas	93,000
4	Philadelphia	69,000
5	Atlanta	63,000
6	Charlotte	62,000
7	Chicago	59,000
8	Riverside	59,000
9	Los Angeles	56,000
10	Phoenix	50,000
11	Raleigh	49,000
12	Austin	46,000
13	Orlando	45,000
14	Fort Worth	39,000
15	Miami	36,000
16	Columbus	34,000
17	Salt Lake City	33,000
18	Sacramento	31,000
19	San Jose	31,000
20	San Diego	28,000
21	San Antonio	27,000
22	Nashville	25,000
23	Tampa	25,000
24	Las Vegas	25,000
25	Minneapolis	24,000

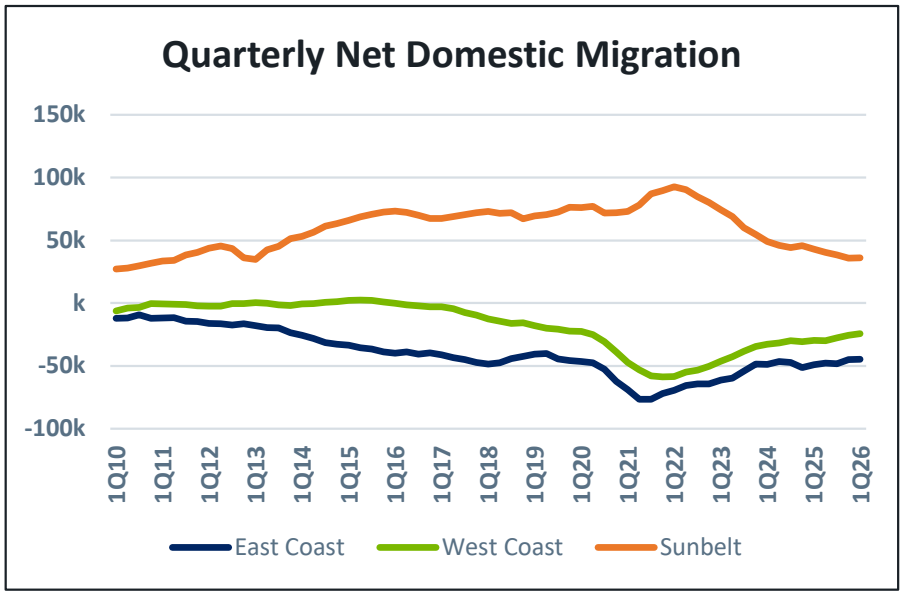
Population Growth		
	Estimated Gain 2026-2028	
1	Houston	264,000
2	Dallas	201,000
3	Phoenix	161,000
4	Austin	137,000
5	Charlotte	128,000
6	Atlanta	113,000
7	San Antonio	107,000
8	Raleigh	95,000
9	Nashville	86,000
10	Orlando	85,000
11	Riverside	83,000
12	Fort Worth	81,000
13	Las Vegas	70,000
14	Jacksonville	67,000
15	Washington D.C.	54,000
16	Minneapolis	51,000
17	Indianapolis	46,000
18	Seattle	46,000
19	Denver	44,000
20	Tampa	44,000
21	Columbus	41,000
22	Kansas City	37,000
23	Sacramento	31,000
24	Portland	25,000
25	Cincinnati	16,000

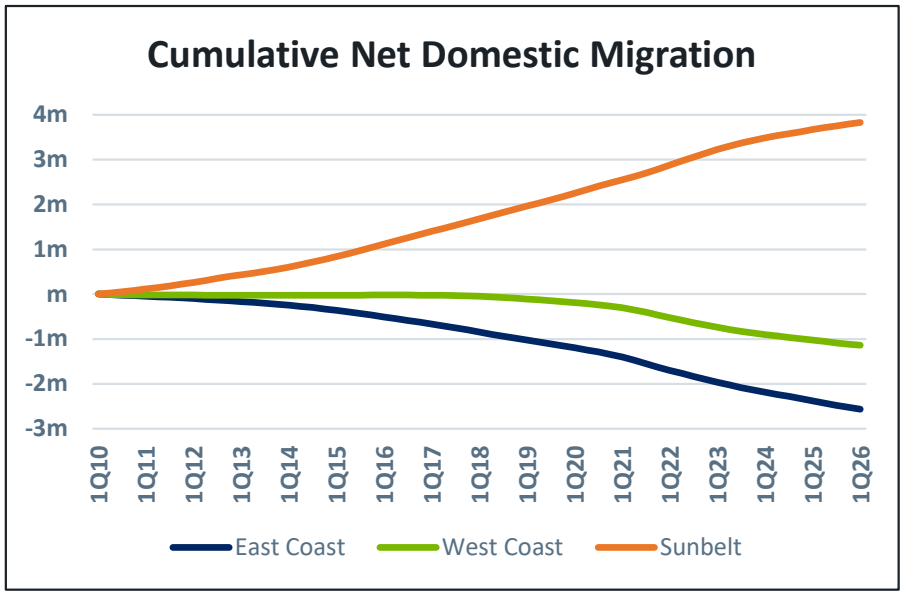
Total Migration		
	Estimated Gain 2026-2028	
1	Houston	133,000
2	Phoenix	133,000
3	Charlotte	102,000
4	Dallas	99,000
5	Austin	94,000
6	San Antonio	79,000
7	Raleigh	74,000
8	Nashville	68,000
9	Las Vegas	66,000
10	Tampa	65,000
11	Orlando	63,000
12	Jacksonville	61,000
13	Atlanta	47,000
14	Fort Worth	45,000
15	Riverside	44,000
16	Minneapolis	27,000
17	Sacramento	26,000
18	Indianapolis	24,000
19	Columbus	23,000
20	Kansas City	23,000
21	Portland	23,000
22	Seattle	20,000
23	Denver	10,000
24	Cincinnati	8,000
25	West Palm Beach	1,000

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

Source: Witten Advisors; Highlighted represents Camden markets.

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



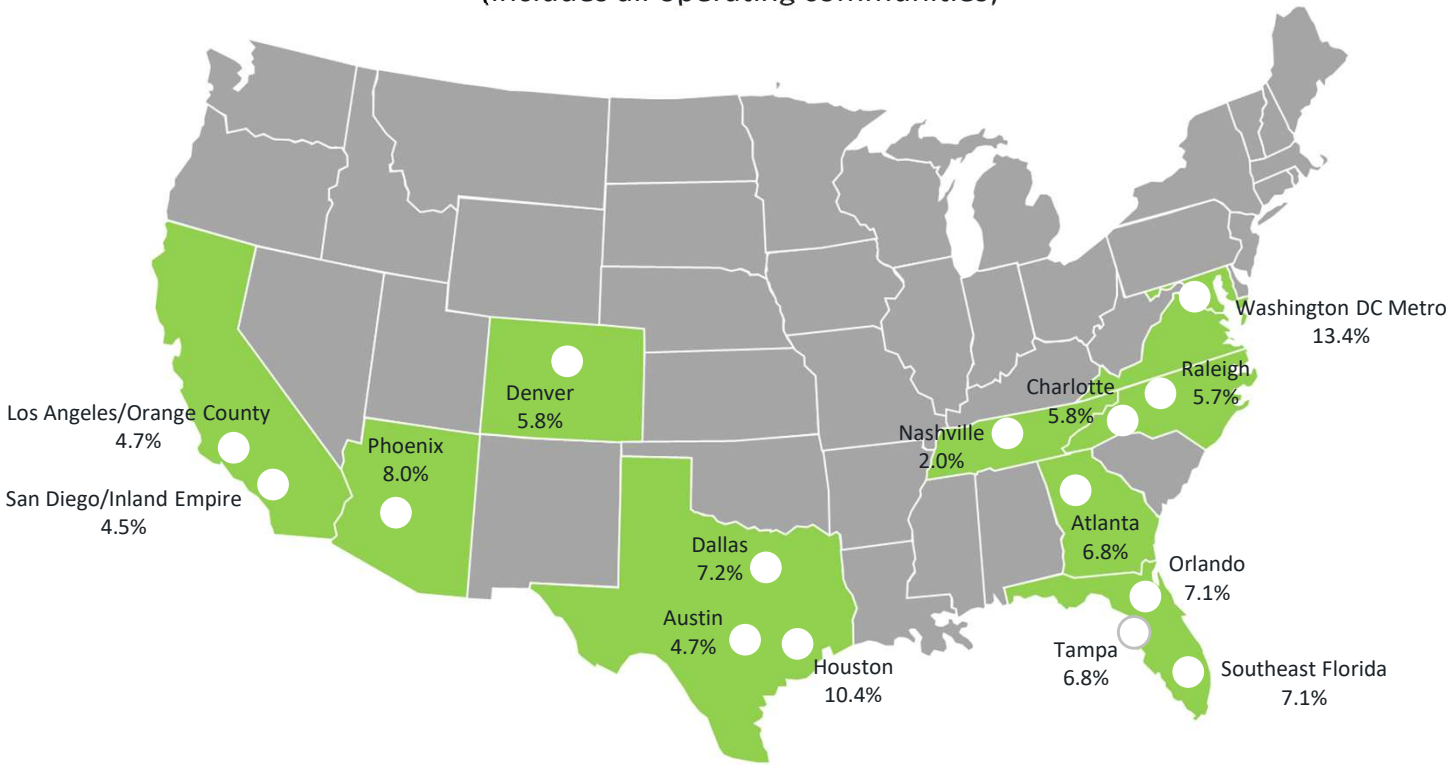


Source: Whitaker, Stephan. Urban and Regional Migration Estimates. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [distributor], 2026-04-30. https://doi.org/10.3886/E201260V9

Diverse Portfolio

(as of 1Q26)

NOI Contribution by Market
(includes all operating communities)

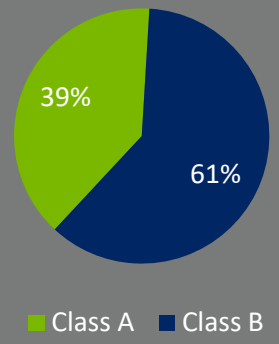


Nearly 59,000 apartment homes located in 15 major markets in the U.S.

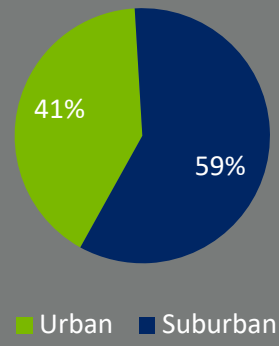
Operating Communities 171	Apartment Homes 58,254	Portfolio Average Age 16 years	Average Occupancy 95%
Average Monthly Rental Rate per Home $2,006	Average Monthly Revenue per Occupied Home $2,316	Development Communities 3	Development Apartment Homes 1,162

*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.

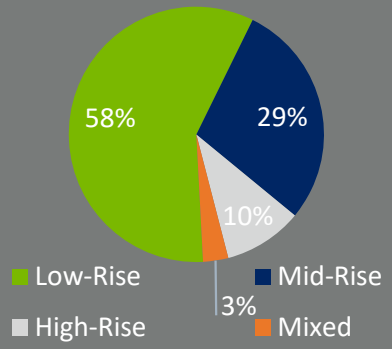
Asset Class*



Location*



Building Type*

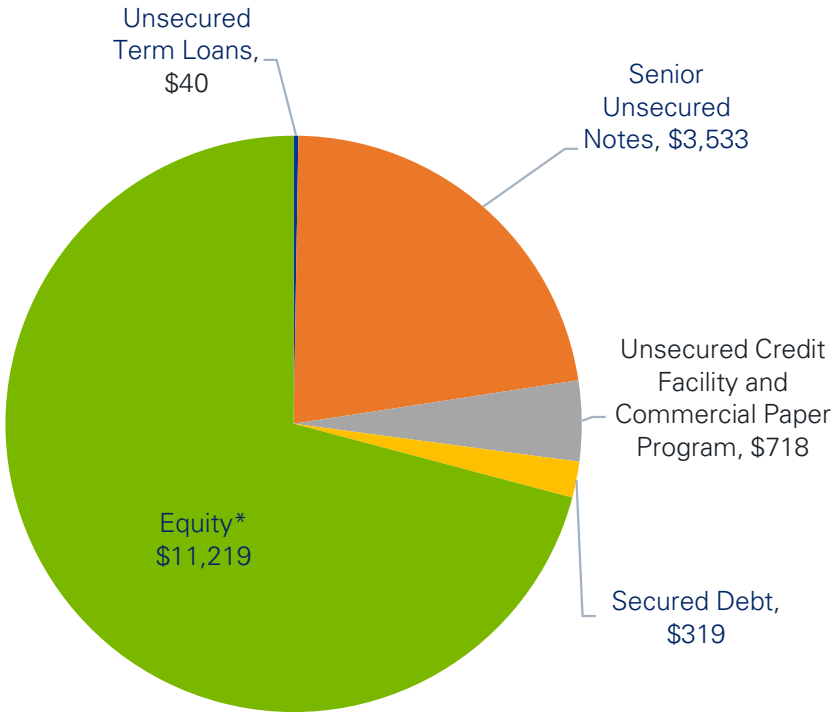


Strong Capital Structure

($ in millions – as of 5/31/26)

- $0.5B available under $1.2B unsecured credit facility and commercial paper program
- Unencumbered asset pool of approximately $17B
- 93.1% unsecured debt
- 72.7% fixed rate debt
- 4.0% weighted average interest rate on all debt
- 5.6 years weighted average maturity of debt
- Ample liquidity to fund debt maturities for next several years

Total Market Cap = $16B



*Based on closing share price of $108.02 on 5/28/26.

Credit Ratings

Senior Debt

Moody's: A3 Stable

S&P: A- Stable

Fitch: A- Stable

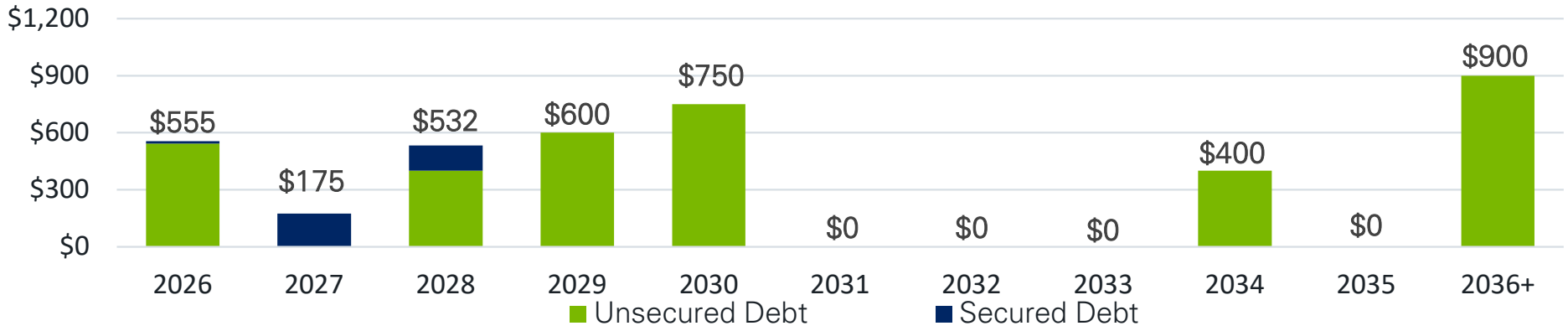
Commercial Paper

Moody's: P-2

S&P: A-2

Fitch: N/A

Future Scheduled Maturities*



*Excluding Unsecured Revolving Credit Facility and Commercial Paper Program.



Camden Southline – Charlotte, NC

2026 Guidance

2026 Guidance

(as of 4/30/26)

Earnings	Low	Midpoint	High
EPS per share	$0.51	**$0.66**	$0.81
FFO per share	$5.95	**$6.10**	$6.25
Core FFO per share[(1)]	$6.60	**$6.75**	$6.90

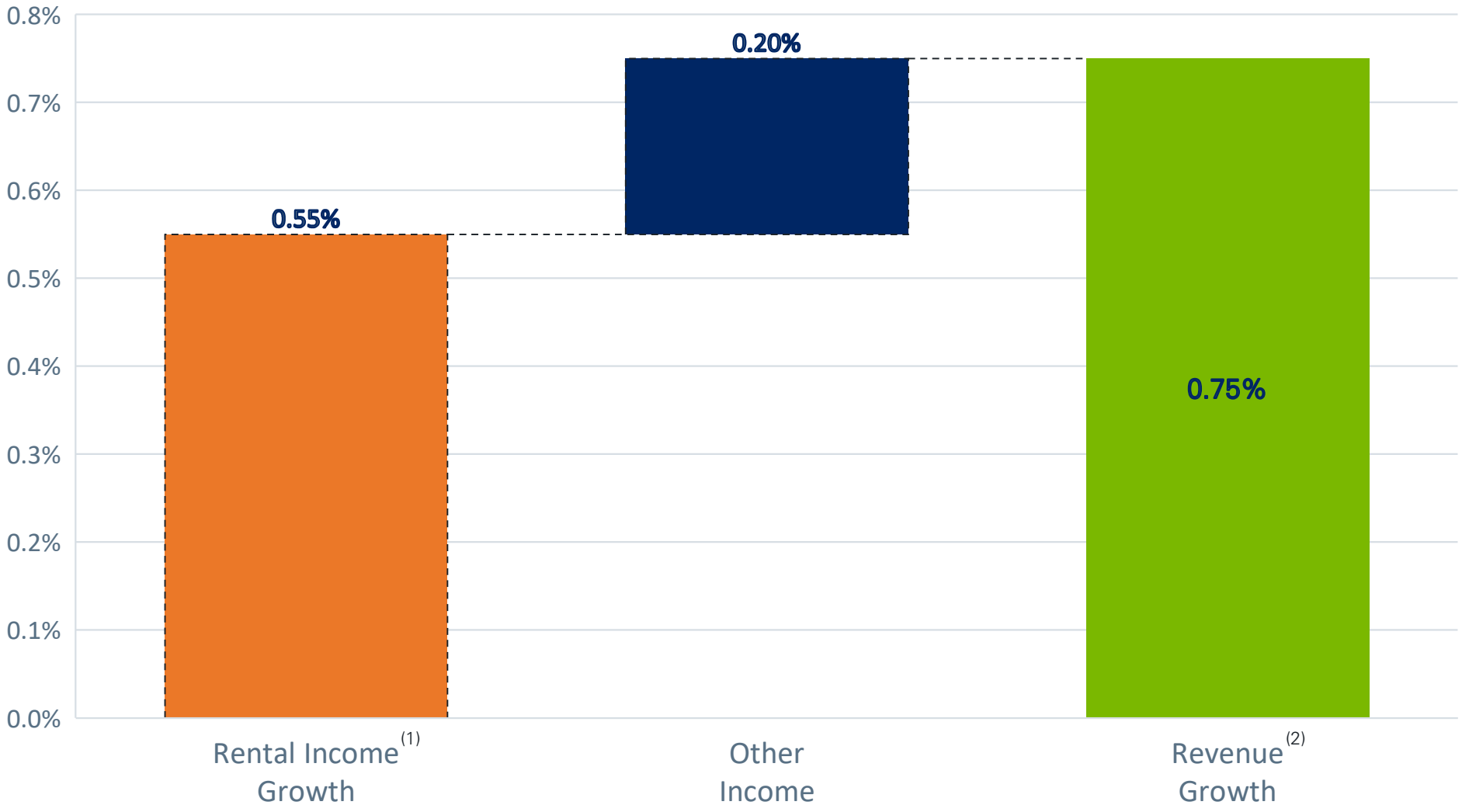
(1) The Company's 2026 core FFO guidance excludes approximately $0.65 per share of non-core charges for legal costs and settlements and expensed transaction pursuit costs.

Same Property Performance	Low	Midpoint	High
Revenue Growth	(0.25)%	**0.75%**	1.75%
Expense Growth	2.25%	**3.00%**	3.75%
NOI Growth	(2.50)%	**(0.50)%**	1.50%

Real Estate Transactions	Low	Midpoint	High
Acquisitions	$1.0B	**$1.1B**	$1.2B
Dispositions	$1.6B	**$1.8B**	$2.0B
Development Starts	$140M	**$237M**	$335M
Development Spend	$185M	**$200M**	$215M

2026 Same Property Revenue Building Blocks

(Midpoint of Guidance Range)



(1) Includes earn-in, net market rent growth, occupancy, and bad debt.
(2) Based on midpoint of 2026 guidance provided on 2/5/26.

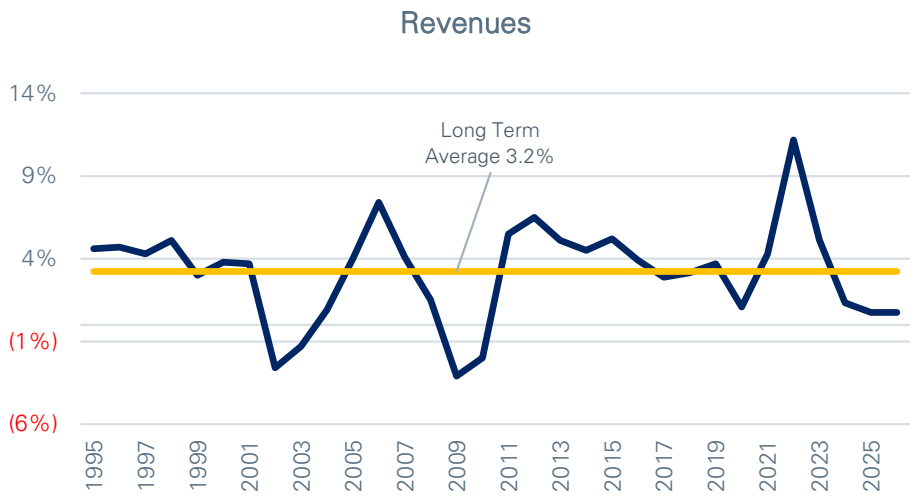
New Leases, Renewals and Blended Rates

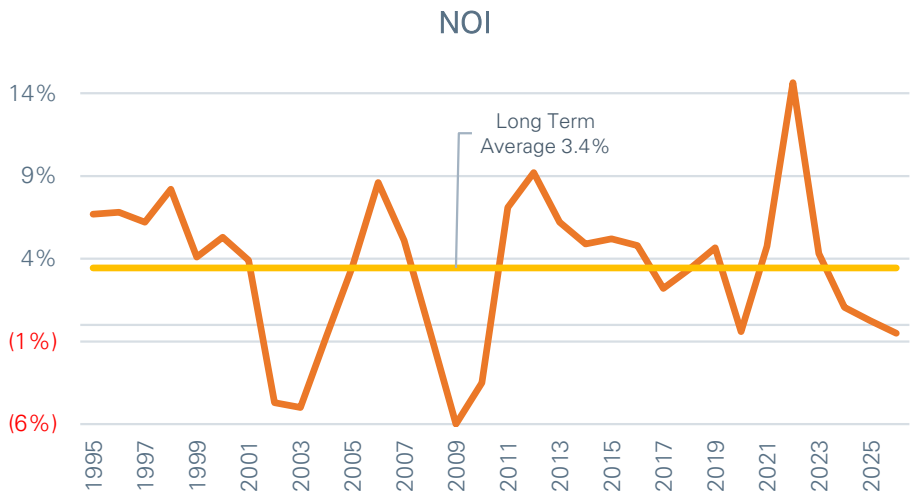
(Results reflect 2026 same property pool of 54,105 units)

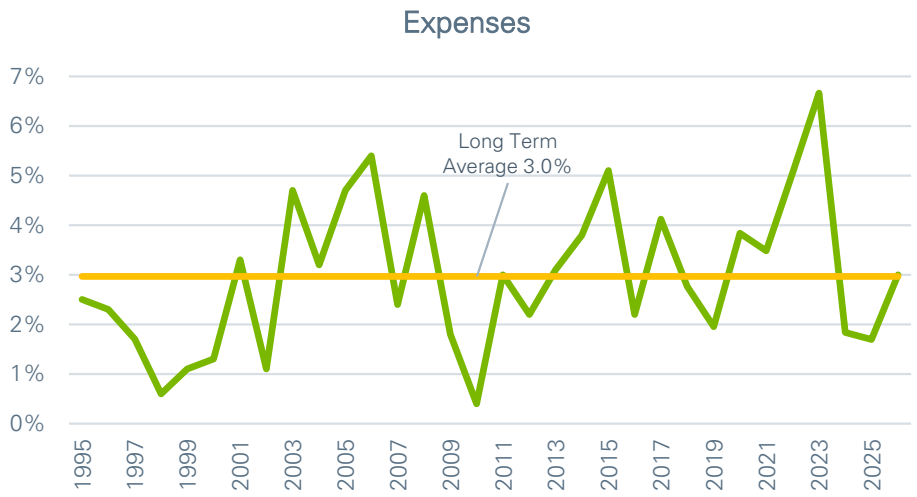
Date Effective[(1)]	1Q25	2Q25	3Q25	4Q25	1Q26
New Lease Rates	(3.1)%	(2.0)%	(2.5)%	(5.3)%	(5.2)%
Renewal Rates	3.3%	3.8%	3.5%	2.8%	2.9%
Blended Rates	(0.1)%	0.7%	0.7%	(1.6)%	(1.4)%

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

CPT Historical Same Property Results



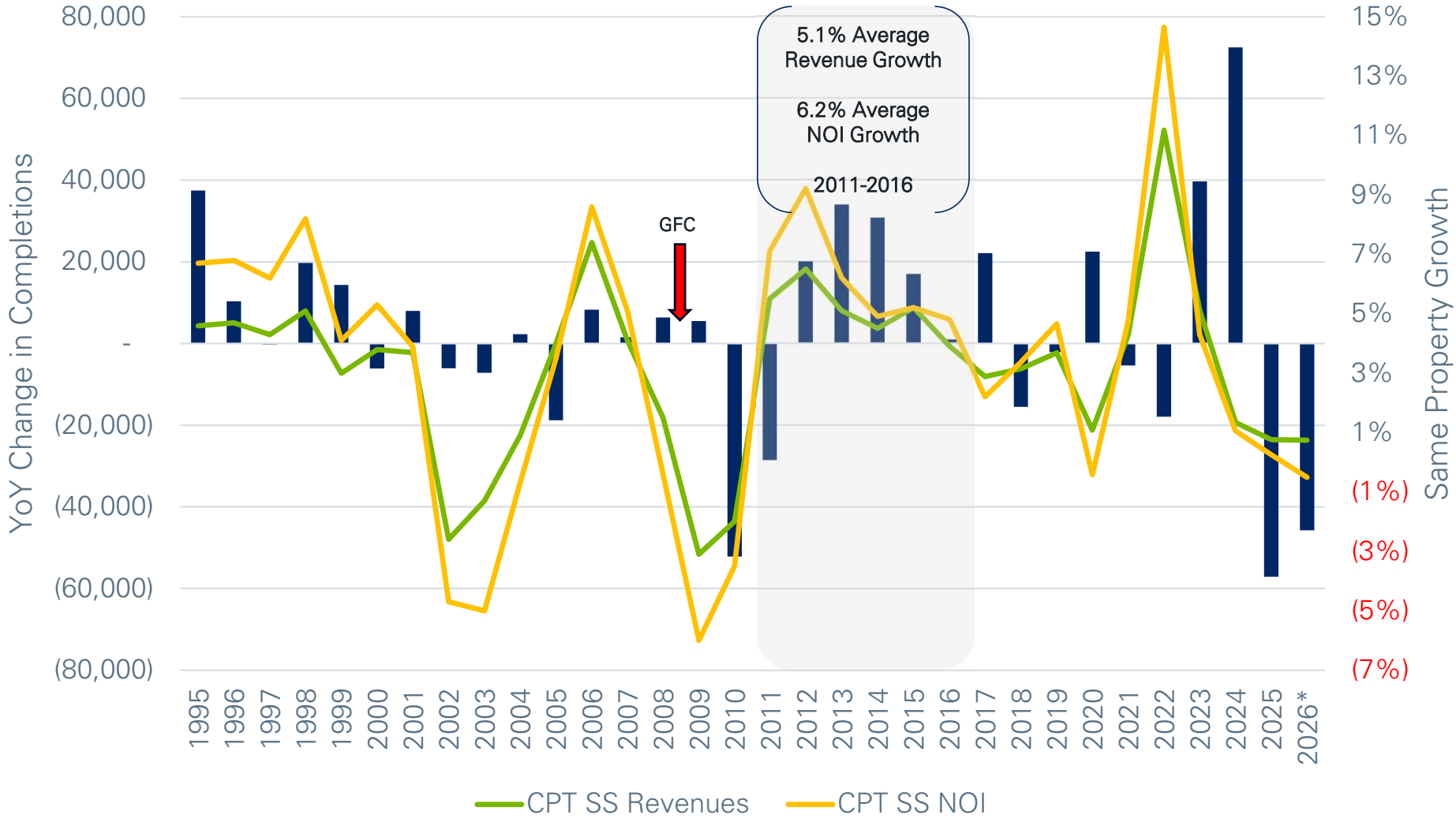




*Based on midpoint of 2026 guidance provided on 4/30/26.

CPT Same Property Growth

Outsized revenue and NOI growth have followed sharp declines in multifamily supply



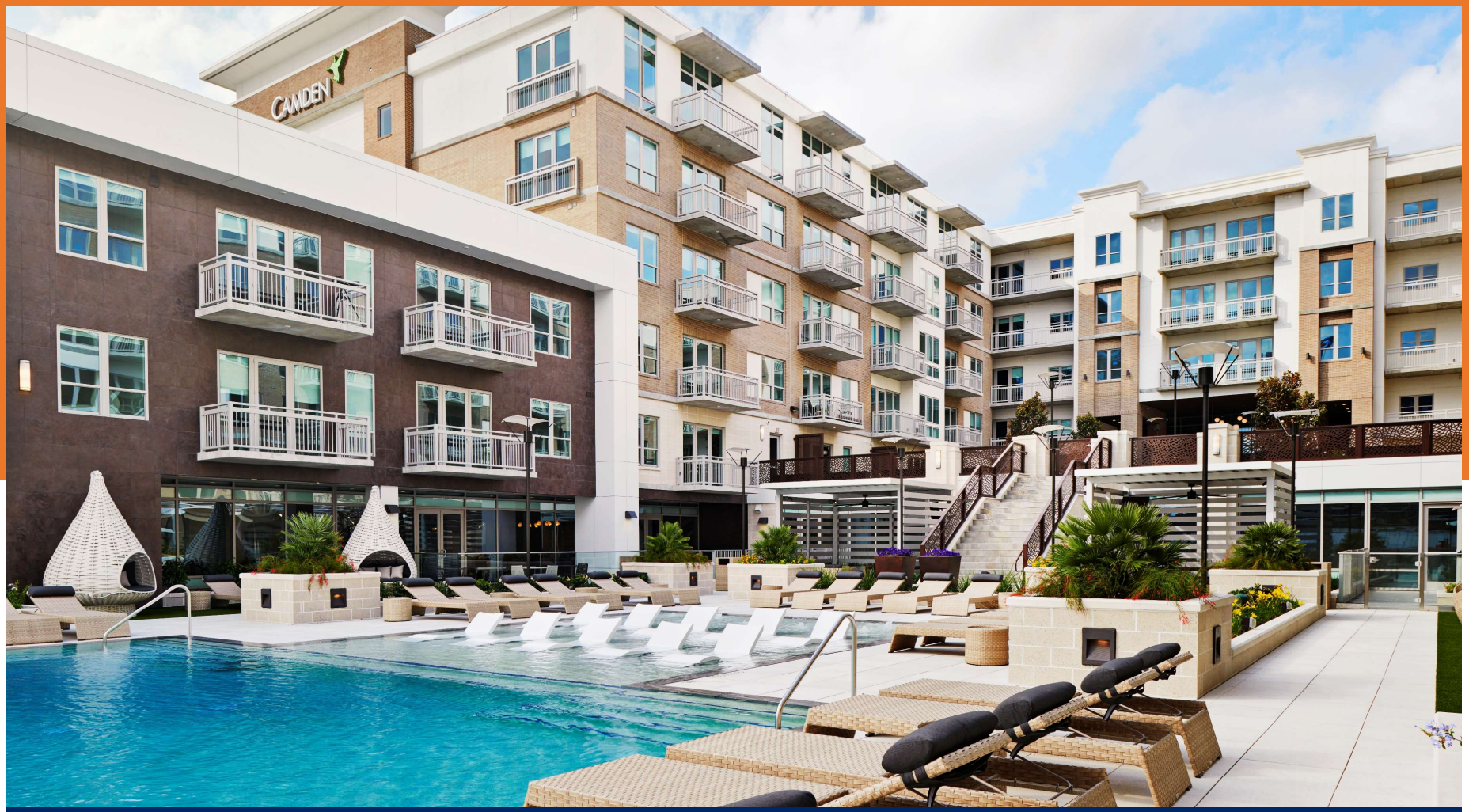
*Based on midpoint of 2026 guidance provided on 4/30/26.

Same Property Occupancy by Market

(Results reflect 2026 same property pool of 54,105 units)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26[(1)]
Atlanta	95.1%	95.3%	95.8%	95.2%	95.3%	
Austin	94.7%	94.8%	95.1%	95.3%	95.8%	
Charlotte	95.2%	95.4%	95.1%	94.6%	94.5%	
Dallas	94.9%	95.3%	95.4%	94.8%	94.2%	
Denver	95.0%	97.0%	96.6%	95.1%	94.7%	
Houston	95.1%	94.9%	94.7%	94.5%	94.1%	
Los Angeles/Orange County	94.1%	95.6%	95.5%	95.3%	95.1%	
Nashville	91.9%	95.3%	95.4%	93.7%	94.3%	
Orlando	95.8%	95.7%	95.9%	96.1%	96.0%	
Phoenix	95.6%	94.6%	94.9%	95.2%	95.6%	
Raleigh	95.7%	95.8%	95.6%	94.8%	94.6%	
San Diego/Inland Empire	95.7%	96.1%	95.8%	95.5%	95.5%	
Southeast Florida	95.2%	95.5%	95.2%	95.2%	95.8%	
Tampa	96.3%	95.6%	95.4%	95.2%	95.9%	
Washington DC Metro	97.1%	97.3%	96.7%	96.1%	95.7%	
Total	**95.4%**	**95.6%**	**95.5%**	**95.2%**	**95.1%**	**95.6%**

(1) 2Q26 data through 5/28/26.

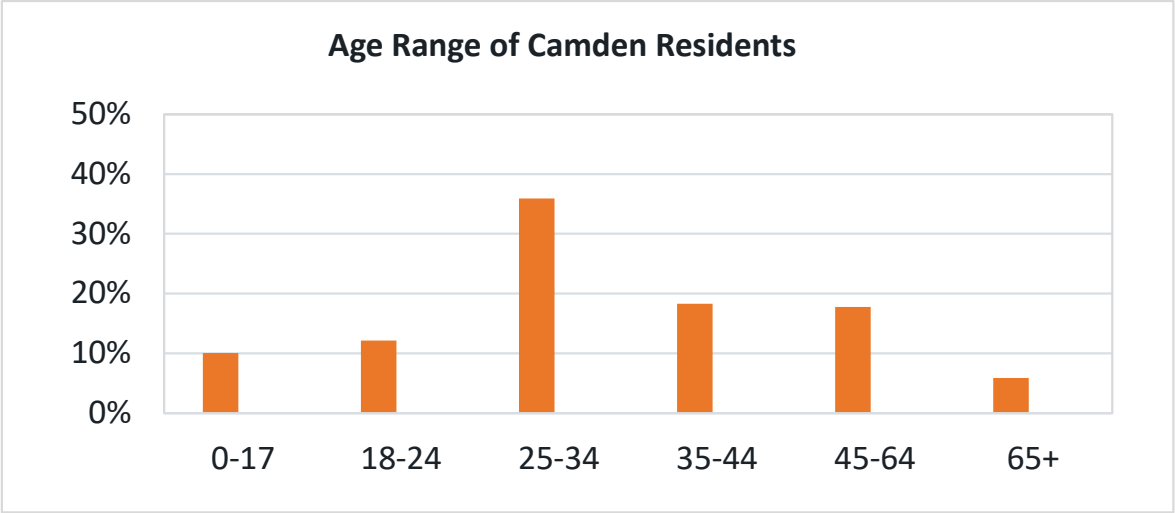


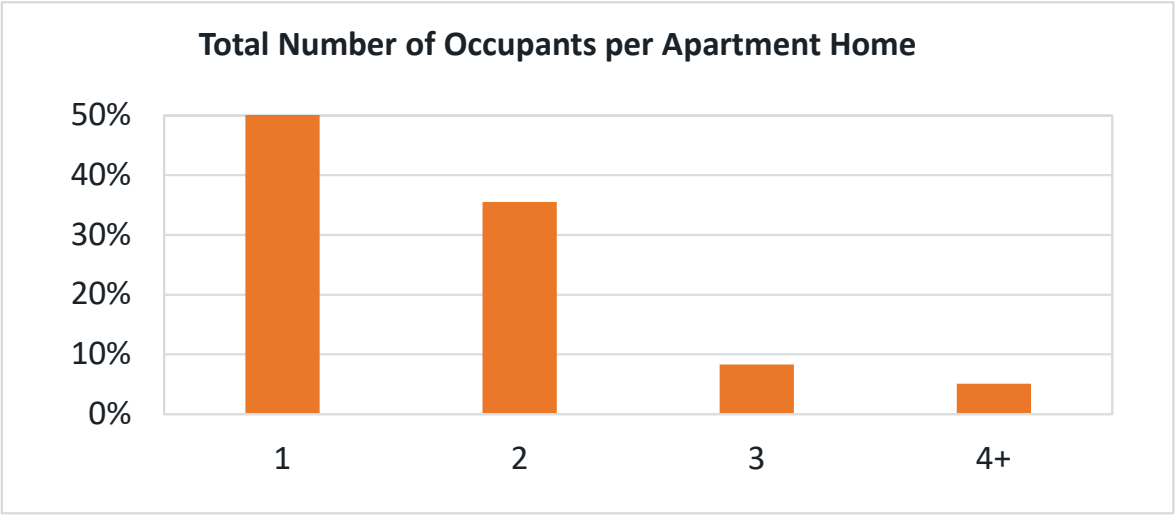
Camden McGowen Station – Houston, TX

Multifamily Fundamentals

Camden Resident Profile

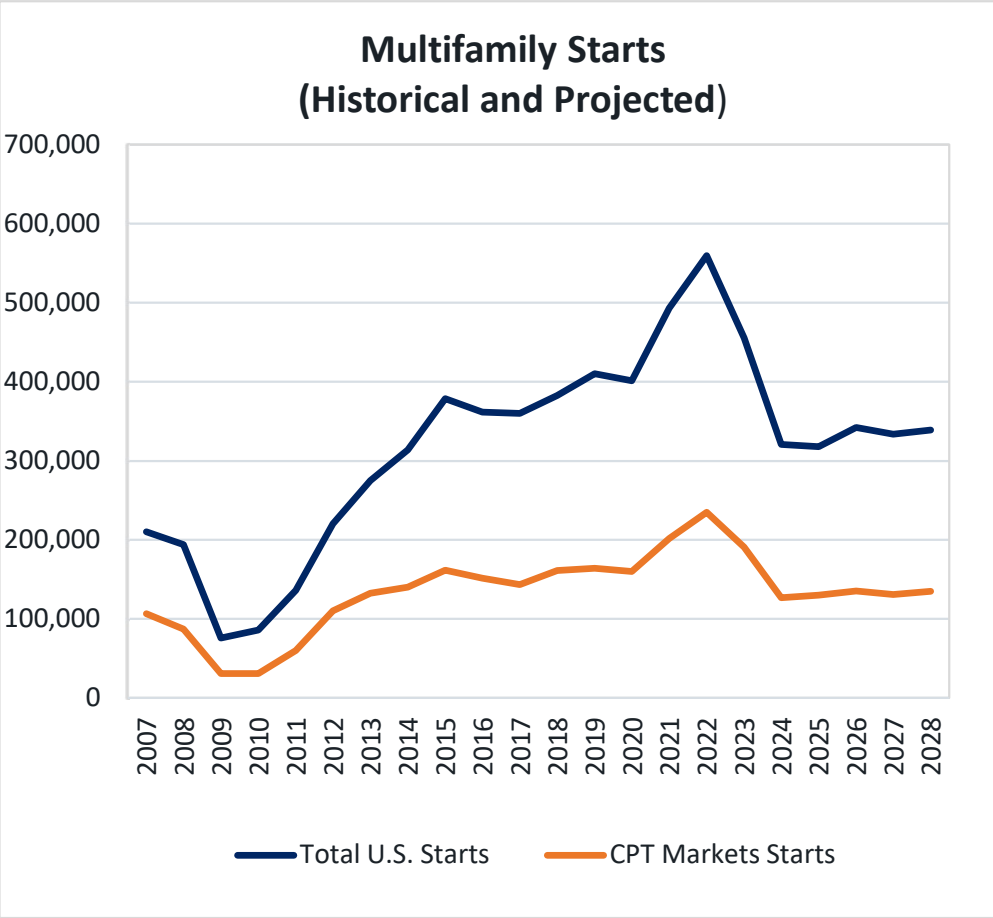
- Median Age: 32 years
- Average Age: 35 years
- Average Annual Household Income of ~ $119K for New Move-Ins in FY26 to-date
- Average Rent-to-Income Ratio of 19% for New Move-Ins in FY26 to-date
- Average Number of Occupants per Apartment Home: 1.7

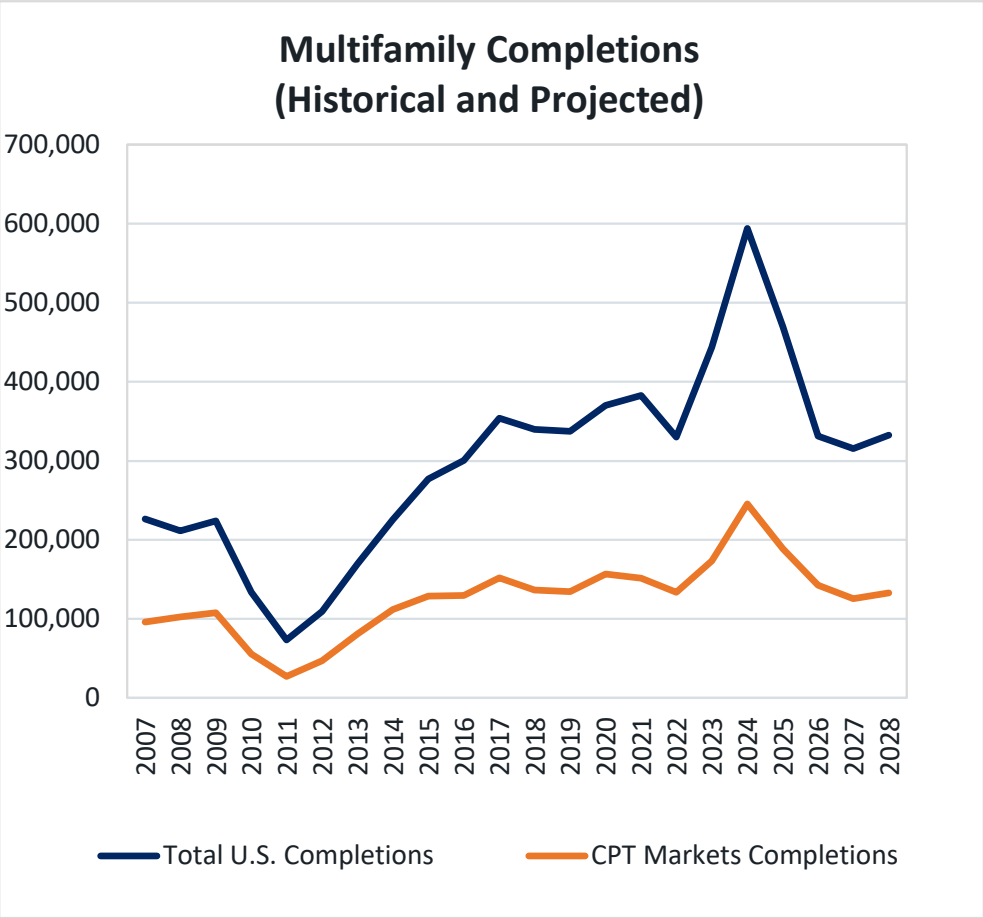




Multifamily Supply

- Starts have fallen nearly 50% since 2022
- Completions peaked in 2024 and have declined rapidly

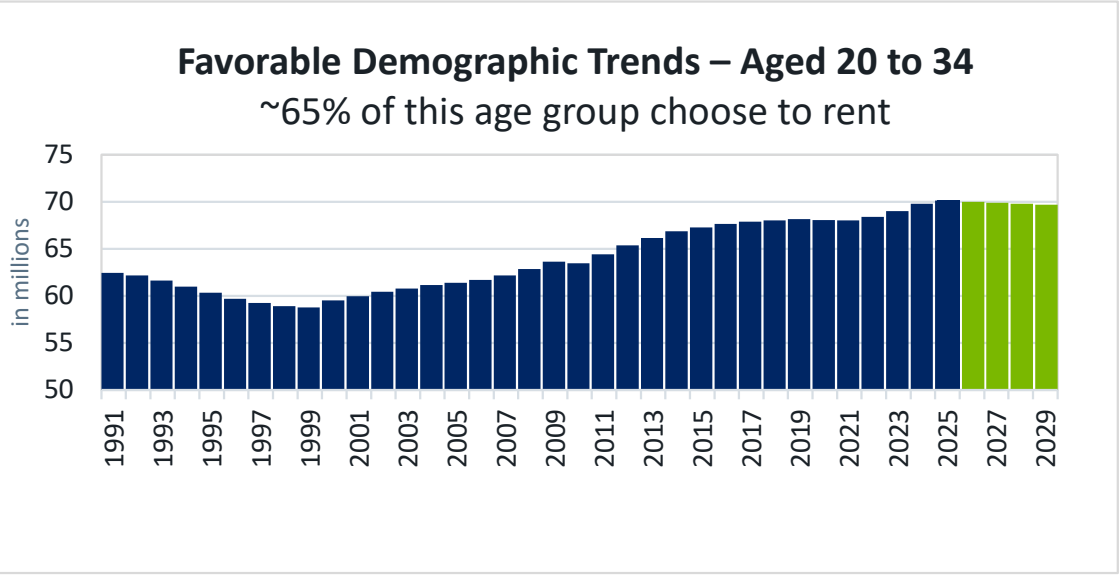




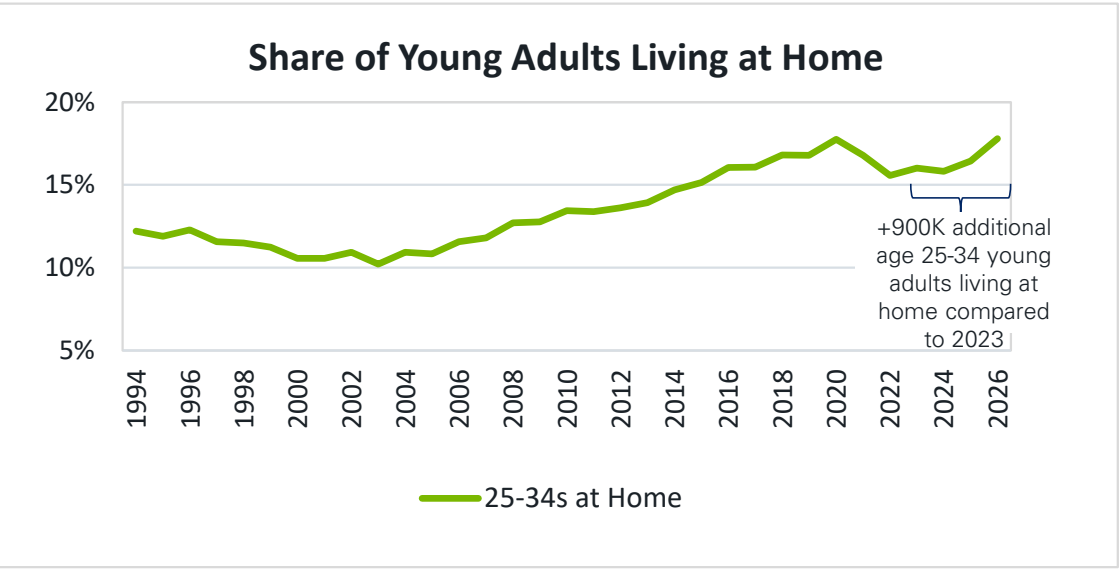
Source: Witten Advisors

Strong Demand for Multifamily Rental Housing

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



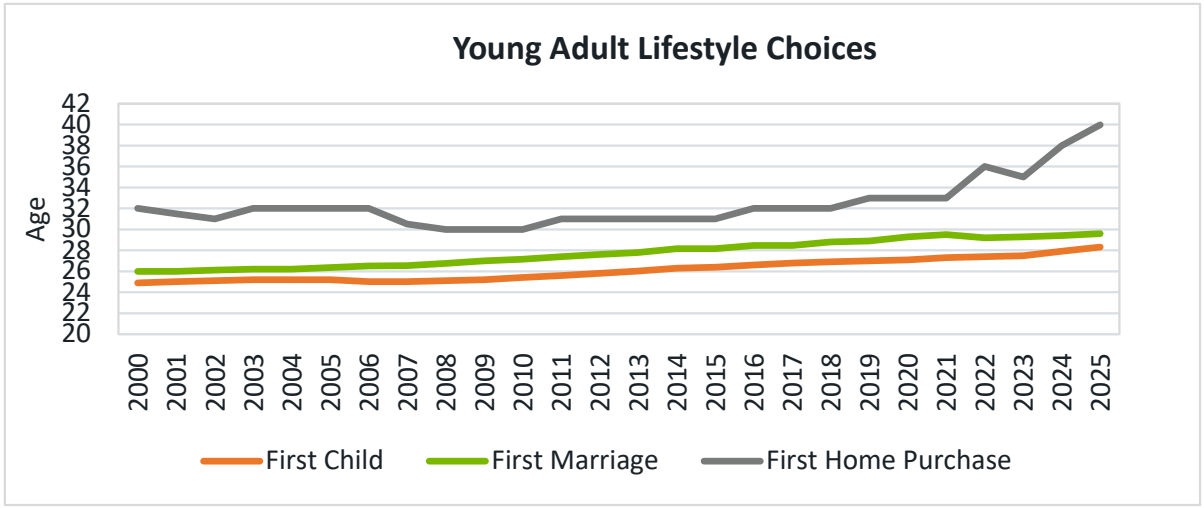
Pent-up demand from young adults living at home continues to drive future multifamily rentals

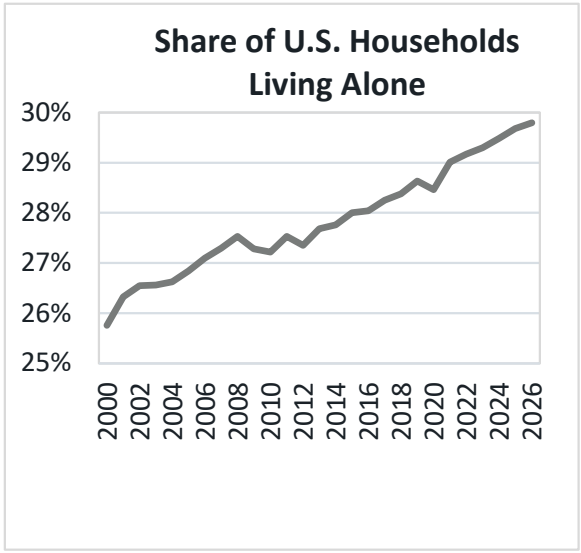


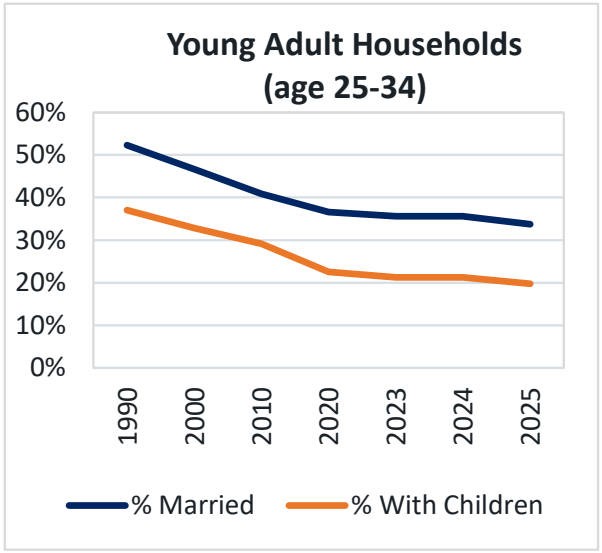
Source: Witten Advisors

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 live alone, which increases the share opting for apartments
- Percent of young adult households with married adults and/or children has declined



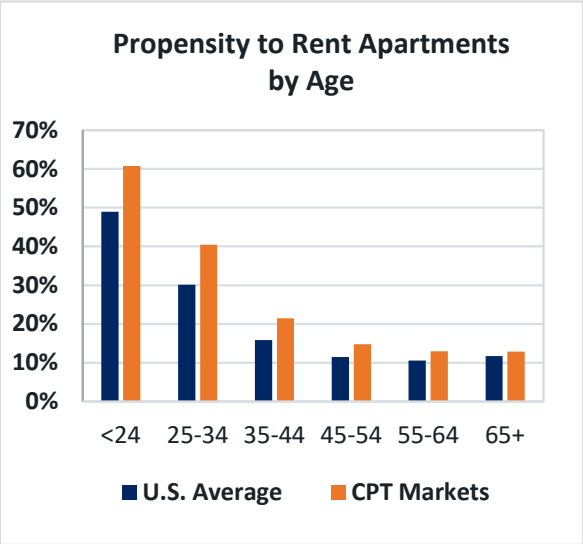


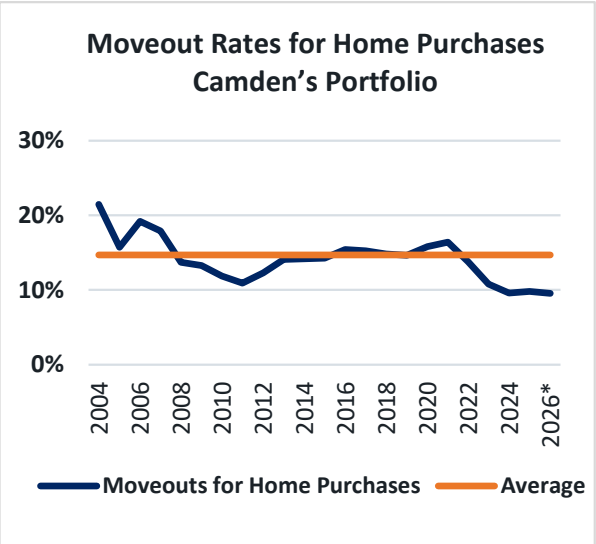


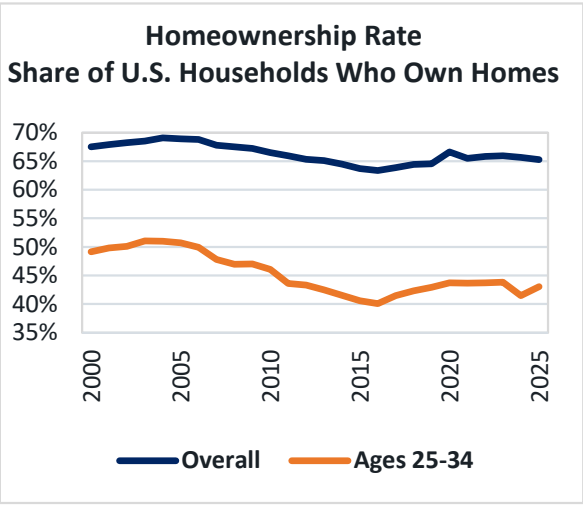
Source: Witten Advisors

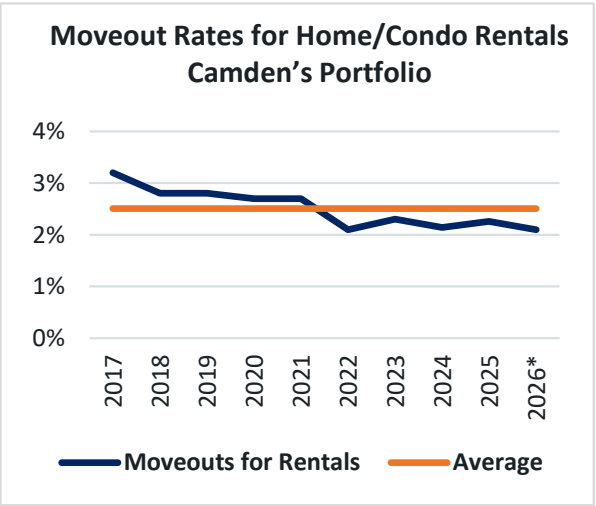
High Propensity to Rent

- 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 below 10% for FY26 to-date vs. Camden's portfolio peak of 23% and long-term average of 14%





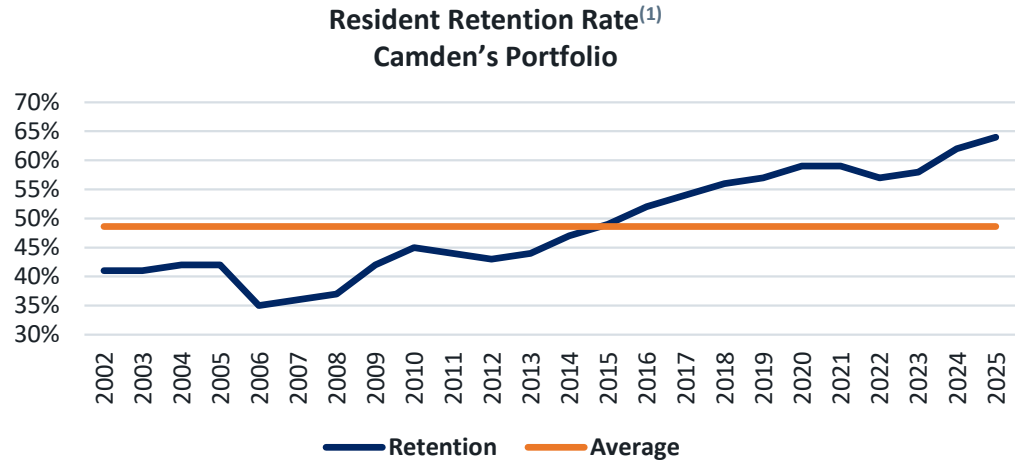




Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.
*2026 data through 5/28/26.

Resident Retention & Customer Sentiment High

Resident retention rate at historical high vs. long-term average



Customer Sentiment Score of 92.6 exceeds Camden's target of 90.0



92.6 Q1 2026

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



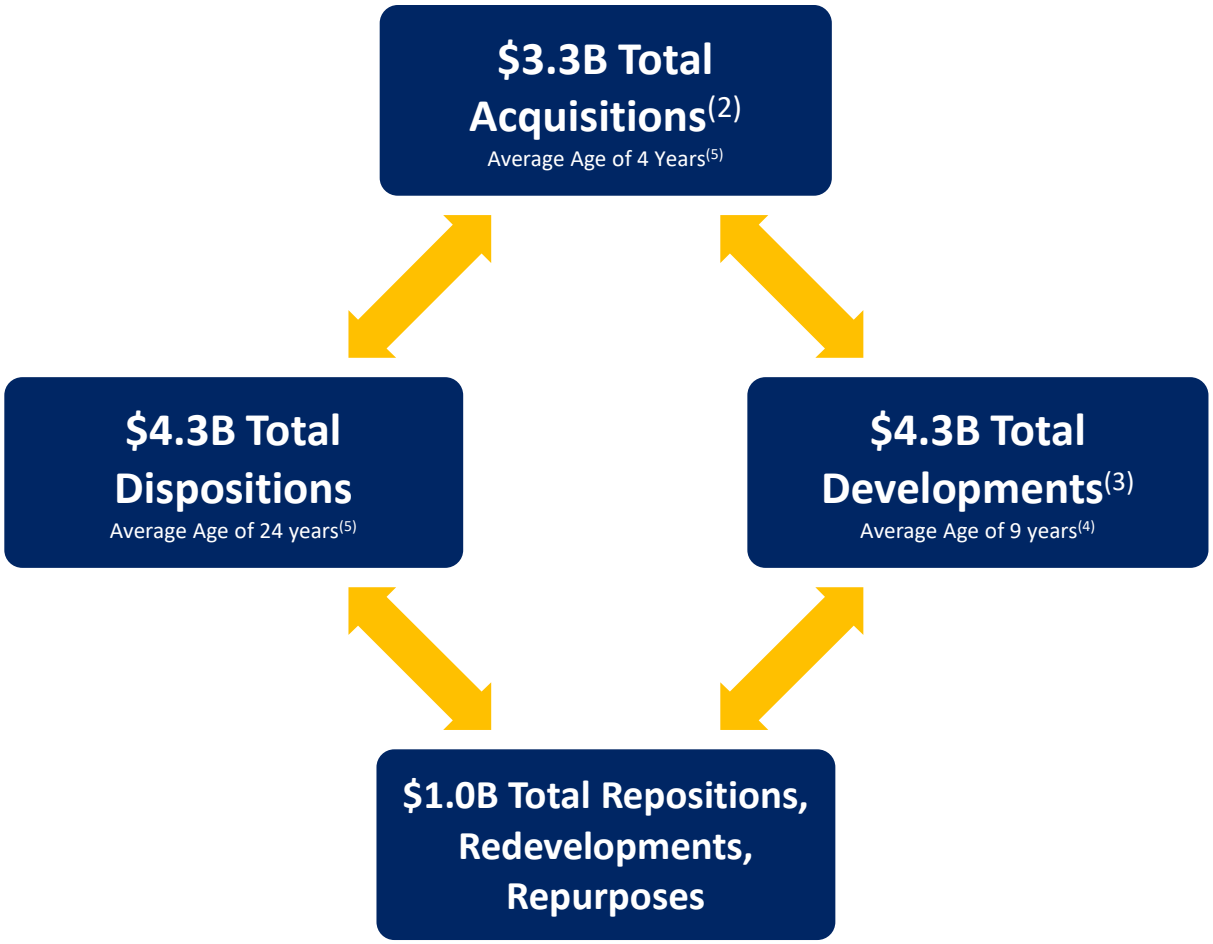
Camden Thornton Park – Orlando, FL

Capital Recycling

Capital Recycling

($ in millions)

Over the past 15+ years, we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development, acquisitions, and share repurchases[1]



(1) Totals include wholly-owned and joint venture activity since 2011.
(2) Total acquisitions as of 5/28/26 and exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 3/31/26.
(4) Current age of developments as of 3/31/26.
(5) Average age at time of purchase or sale as of 5/28/26.

Recent Acquisitions

Camden Lake Buena Vista

- Located in Orlando metropolitan area
- Purchase price: $85M
- Acquired December 2025
- 322 Apartment Homes
- Year Built: 2018



Camden Lake Buena Vista

Camden Alpharetta

- Located in Atlanta metropolitan area
- Purchase price: $89M
- Acquired April 2026
- 269 Apartment Homes
- Year Built: 2020



Camden Alpharetta

Camden at Lake Nona

- Located in Orlando metropolitan area
- Purchase price: $82M
- Acquired April 2026
- 288 Apartment Homes
- Year Built: 2018



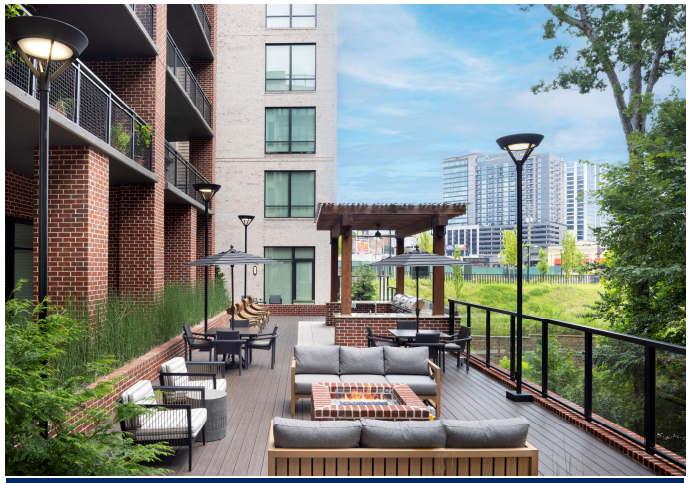
Camden at Lake Nona

Development Value Creation

	Development Communities Completed and Stabilized (2011-2025)
Communities	44
Apartment Homes	13,279
Total Cost	$3.3B
Market Value*	$4.3B
Value Creation	$1.0B



Camden Cypress Creek II – Year Built 2020



Camden Buckhead – Year Built 2022



Camden Tempe II – Year Built 2023

* 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			Estimated/Actual					
Name	Location	Total Homes	Total Cost ($ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased[1]
Camden Village District	Raleigh, NC	369	$139	2Q22	1Q25	3Q25	1Q27	77%
Camden South Charlotte	Charlotte, NC	420	157	2Q24	2Q26	2Q27	4Q28	5%
Camden Blakeney	Charlotte, NC	349	151	2Q24	4Q26	3Q27	3Q28	
Camden Nations	Nashville, TN	393	184	1Q25	1Q28	3Q28	2Q30	
Totals		**1,531**	**$631**					

Current development communities 72% funded with $177M remaining to complete[2]

Future Development Pipeline			Estimated	
Name	Location	Total Homes	Total Cost ($ in millions)	Start Date
Camden Baker	Denver, CO	434	$191	2026
Camden Gulch	Nashville, TN	498	300	2027
Totals		**932**	**$491**	

(1) As of 5/28/26.
(2) As of 3/31/26.

Current Development Communities



Camden Village District – Raleigh, NC



Camden South Charlotte – Charlotte, NC



Camden Blakeney – Charlotte, NC



Camden Nations – Nashville, TN

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 49,000 apartment homes completed through 1Q26 with a total cost of $870 million.

Redevelopment:
Upgrade 10- to 15-year-old mid-rise and high-rise assets with reposition items plus interior/exterior enhancements to common areas. Over 2,000 apartment homes completed through 1Q26 with a total cost of $94 million.

Repurpose:
Convert underutilized common area spaces into additional apartment homes at existing communities. 57 apartment homes completed through 1Q26 with a total cost of $20 million.



Reposition: Before – Kitchen



Reposition: After – Kitchen



Camden Belmont – Dallas, TX

Other Information

Innovation, Technology & AI Initiatives Drive NOI

Delivered Through 2025

Incremental Annual NOI

$55M

Innovation and technology initiatives have driven NOI through:

- Smart access
- Enhanced resident screening with ID validation and income verification
- Bundled tech programs
- Mobile maintenance
- Work Reimagined and nesting
- Ancillary services

Identified for 2026-2030

Incremental NOI

$46M

Enhancing resident experience to drive revenue growth

Operational efficiency and cost control

Future CapEx Savings

$25M

Smarter capital allocation and investment analytics

Future G&A Savings

$19M

Back-office automation creating efficiencies & G&A savings

Potential Future Impact Identified (2026-2030): **$90M**

Future AI & Technology Initiatives



Enhanced Resident Experience Drives Revenue Growth

- Data and AI-driven renewal optimization and pricing decisions
- AI agents improve customer acquisition, resident onboarding, and living experience
- Enhanced digital marketing and demand generation



Smarter Capital Allocation & Investment Analytics

- Data-driven CapEx forecasting and capital deployment optimization
- Real estate underwriting and construction cost estimating
- Data/AI tools supporting energy and sustainability analytics



Operational Efficiency & Cost Control

- Process automation across maintenance, purchasing, and operations
- Optimal procurement and bulk purchasing strategies



Corporate Productivity & G&A Leverage

- Back-office automation creates efficiencies leading to G&A savings
- AI assistance allows integration of workflows and reduces external spend
- AI and automation eliminate routine tasks, allowing resources to be re-allocated toward higher-value activities

Workplace Excellence Leads to Operational Excellence

Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 19 consecutive years, recently ranking #13.

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



FORTUNE 100 BEST COMPANIES TO WORK FOR® 2026

Great Place To Work.® Certified JUL 2024–JUL 2025 USA ™

- #1 GPTW – FORTUNE Best Workplaces in Texas 2025
- #1 GPTW – FORTUNE Best Workplaces in Real Estate 2025
- #3 Houston Chronicle – Top Workplaces in Houston 2025
- #13 FORTUNE – 100 Best Companies to Work For® 2026
- #22 PEOPLE – Companies that Care 2025
- #29 FORTUNE – Best Workplaces for Women 2025

Sustainability

Camden's purpose is to improve the lives of our team members, residents, and shareholders, one experience at a time, and we care deeply about the local communities in which we live, work and play. We are committed to being the best multifamily company in the industry by providing Living Excellence to our customers.

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.



CAMDEN Cares



Camden Fourth Ward – Atlanta, GA

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 (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 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:

	Three Months Ended March 31,	
FFO/ADJUSTED FFO	**2026**	**2025**
Net income attributable to common shareholders	$42,449	$38,822
Real estate depreciation and amortization	146,390	146,168
Income allocated to non-controlling interests	1,925	1,945
Gain on sale of operating property	(67,878)	—
Funds from operations	**$122,886**	**$186,935**
Plus: Casualty-related expenses	250	130
Plus: Legal costs and settlements	51,192	1,872
Plus: Expensed transaction, development, and other pursuit costs	1,842	881
Plus: Investment losses	4,855	—
Plus: Other miscellaneous items	61	—
Core funds from operations	**$181,086**	**$189,818**
Less: Recurring capitalized expenditures	(16,150)	(16,098)
Core adjusted funds from operations	**$164,936**	**$173,720**
Weighted average number of common shares outstanding:		
EPS diluted	104,899	108,597
FFO/Core FFO/Core AFFO diluted	106,493	110,191

Non-GAAP Financial Measures Definitions & Reconciliations

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

	Three Months Ended March 31,	
FFO/Core FFO/Core AFFO per share	**2026**	**2025**
Total Earnings Per Common Share - Diluted	$0.40	$0.36
Real estate depreciation and amortization	1.37	1.32
Income allocated to non-controlling interests	0.02	0.02
Gain on sale of operating property	(0.64)	—
FFO per common share - Diluted	**$1.15**	**$1.70**
Plus: Casualty-related expenses	—	—
Plus: Legal costs and settlements	0.48	0.01
Plus: Expensed transaction, development, and other pursuit costs	0.02	0.01
Plus: Investment losses	0.05	—
Plus: Other miscellaneous items	—	—
Core FFO per common share – Diluted	**$1.70**	**$1.72**
Less: recurring capitalized expenditures	(0.15)	(0.14)
Core AFFO per common share - Diluted	**$1.55**	**$1.58**

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.

	2Q26 Range		2026 Range	
EXPECTED FFO	**Low**	**High**	**Low**	**High**
Expected earnings per common share - diluted	$0.13	$0.17	$0.51	$0.81
Expected real estate depreciation and amortization	1.48	1.48	6.01	6.01
Expected income allocated to non-controlling interests	0.02	0.02	0.08	0.08
Expected (gain) on sale of operating properties	—	—	(0.65)	(0.65)
Expected FFO per share - diluted	$1.63	$1.67	$5.95	$6.25
Anticipated Adjustments to FFO	0.02	0.02	0.65	0.65
Expected Core FFO per share - diluted	$1.65	$1.69	$6.60	$6.90

Non-GAAP Financial Measures Definitions & Reconciliations

Net Operating Income (NOI)

NOI is defined by the Company as property revenue less total property expenses. NOI is further detailed in the Components of Property NOI schedules on page 11 of the 1Q26 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:

	Three months ended March 31,	
NET OPERATING INCOME (NOI)	**2026**	**2025**
Net income	$44,374	$40,767
Less: Fee and asset management income	(2,143)	(2,487)
Less: Interest and other income	(253)	(10)
Less: (Loss)/income on deferred compensation plans	1,159	(1,198)
Plus: Property management expense	10,258	9,895
Plus: Fee and asset management expense	661	671
Plus: General and administrative expense	14,705	16,948
Plus: Interest expense	37,359	33,790
Plus: Depreciation and amortization expense	150,000	149,252
Plus: (Benefit)/expense on deferred compensation plans	(1,159)	1,198
Plus: Other non-operating expenses	60,905	1,760
Less: Gain on sale of operating property, including land	(68,100)	—
Plus: Income tax expense	938	559
NOI	**$248,704**	**$251,145**
"Same Property" Communities	$232,418	$234,073
Non-"Same Property" Communities	$13,612	$8,995
Development and Lease-Up Communities	$706	$4
Disposition/Other	$1,968	$8,073
NOI	**$248,704**	**$251,145**

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:

	Three months ended March 31,	
ADJUSTED EBITDA	**2026**	**2025**
Net income	$44,374	$40,767
Plus: Interest expense	37,359	33,790
Plus: Depreciation and amortization expense	150,000	149,252
Plus: Income tax expense	938	559
Less: Gain on sale of operating property, including land	(68,100)	—
EBITDAre	$164,571	$224,368
Plus: Casualty-related expenses	250	130
Plus: Legal costs and settlements	51,192	1,872
Plus: Expensed transaction, development, and other pursuit costs	1,842	881
Plus: Investment losses	4,855	—
Plus: Other miscellaneous items	61	—
Adjusted EBITDAre	$222,771	$227,251
Annualized Adjusted EBITDAre	$891,084	$909,004

	Average monthly balance for the Three months ended March 31,	
NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**2026**	**2025**
Unsecured notes payable	$3,906,874	$3,404,088
Secured notes payable	326,655	330,396
Total average debt	4,233,529	3,734,484
Less: Average cash and cash equivalents	(14,504)	(12,302)
Net Debt	**$4,219,025**	**$3,722,182**

	Three months ended March 31,	
	2026	**2025**
Net Debt	$4,219,025	$3,722,182
Annualized Adjusted EBITDAre	891,084	909,004
Net Debt to Annualized Adjusted EBITDAre	4.7x	4.1x

Other Definitions

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 above/below market lease amortization, 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, development, and other pursuit costs. Items recorded to Property Management Expenses may include advocacy contributions. Items recorded to Interest and Other Income may include miscellaneous revenues/expenses adjustments. Items recorded to Property Revenues may include net above/below lease amortization. Items recorded to Property Expenses generally include casualty-related expenses, net of recoveries, and may include severance-related costs. Other Non-Operating Expenses include litigation settlements and other associated litigation matters, as well as investment charges.

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, 2025, 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, 2025, excluding communities under redevelopment and properties held for sale.

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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