

Camden RiNo – Denver, CO



Investor Presentation
March 2021

Camden Downtown I – Houston, TX



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FORWARD-LOOKING STATEMENTS – In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Camden (the "Company") operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict. Factors which may cause the Company's actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading "Risk Factors" in Camden's Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements made in this presentation represent management's opinions as of the date of this presentation, and the Company assumes no obligation to update or supplement these statements because of subsequent events.



Company Overview

About Camden

- Publicly traded since 1993
- S&P 400 Company
- Total Market Cap of \$13.7B
- Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 13 consecutive years, recently ranking #18



#1

Top Workplaces in Houston 2020

#24

PEOPLE Companies that Care 2020

#39

Best Workplaces in Texas 2020

#61

Best Workplaces for Millennials 2020

#66

Best Workplaces for Women 2020

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



Camden's Strategy

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



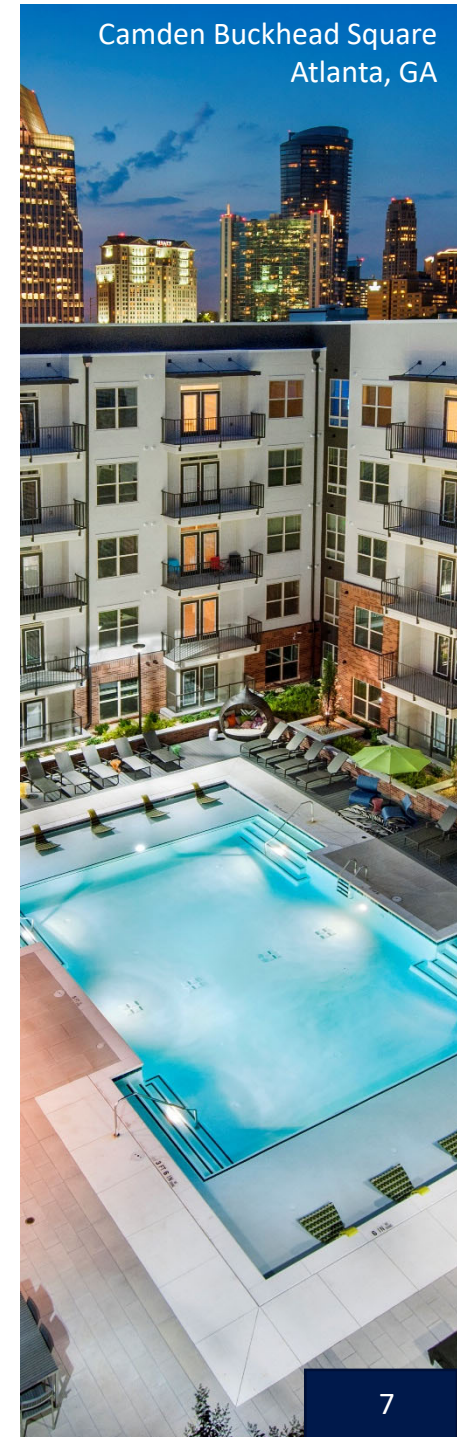


Camden Brickell – Miami, FL

2020 Highlights, 2021 Guidance & COVID-19 Update

2020 Highlights

- Commenced construction on three development projects for a total estimated cost of \$320 million
- Stabilized two development communities for a total cost of \$121 million
- Completed construction at three development communities for a total cost of \$242 million
- Began leasing at four development communities for a total estimated cost of \$332 million
- Acquired 4.9-acre land parcel in Raleigh, NC for \$18.2 million for the future development of 355 apartment homes
- Acquired 4.1-acre land parcel in Durham, NC for \$27.6 million for the future development of 354 apartment homes
- Issued \$750 million of 10-year senior unsecured notes with a coupon of 2.8% and an effective interest rate of approximately 2.9%



Rent Collections & Operating Statistics

(Results for 2021 same property pool)

Same Property Scheduled Rents	Jan 2021	Feb 2021	Jan 2020	Feb 2020
Collected	98.8%	97.5%	97.8%	98.1%
Deferred/Payment Plan Arranged	---%	---%	---%	---%
Delinquent	1.2%	2.5%	2.2%	1.9%
Same Property Occupancy	Jan 2021	Feb 2021	Jan 2020	Feb 2020
Occupancy	95.7%	96.0%	96.1%	95.9%

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

Same Property New Lease and Renewal Data – Date Effective ⁽¹⁾⁽²⁾	Jan 2021	Feb 2021	Jan 2020	Feb 2020
New Lease Rates	(3.5)%	(2.1)%	0.2%	0.0%
Renewal Rates	2.8%	2.9%	4.7%	4.8%
Blended Rates	(1.1)%	0.2%	2.3%	2.3%

Same Property New Lease and Renewal Data – Date Signed ⁽³⁾⁽⁴⁾	Jan 2021	Feb 2021	Jan 2020	Feb 2020
New Lease Rates	(3.1)%	(0.7)%	0.8%	0.0%
Renewal Rates	3.0%	3.2%	5.5%	5.4%
Blended Rates	(0.2)%	1.2%	3.2%	2.6%

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

(2) Data represents average monthly leases effective during the period.

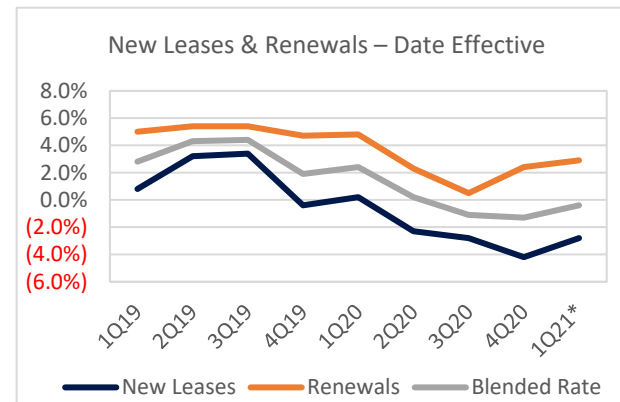
(3) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

(4) Data represents average monthly leases signed during the period.

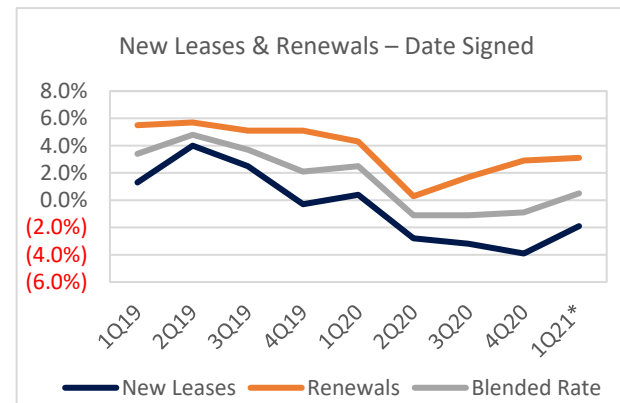
New Leases & Renewals – Effective & Signed

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

DATE EFFECTIVE ⁽¹⁾⁽²⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*
New Lease Rates	0.8%	3.2%	3.4%	(0.4)%	0.2%	(2.3)%	(2.8)%	(4.2)%	(2.8)%
Renewal Rates	5.0%	5.4%	5.4%	4.7%	4.8%	2.3%	0.5%	2.4%	2.9%
Blended Rates	2.8%	4.3%	4.4%	1.9%	2.4%	0.2%	(1.1)%	(1.3)%	(0.4)%
New Leases	1,449	1,860	2,003	1,398	1,463	1,571	2,037	1,565	1,497
Renewals	1,313	1,714	2,106	1,155	1,405	1,977	2,174	1,202	1,133
Total Leases	2,762	3,574	4,109	2,553	2,868	3,548	4,211	2,767	2,630



DATE SIGNED ⁽³⁾⁽⁴⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*
New Lease Rates	1.3%	4.0%	2.5%	(0.3)%	0.4%	(2.8)%	(3.2)%	(3.9)%	(1.9)%
Renewal Rates	5.5%	5.7%	5.1%	5.1%	4.3%	0.3%	1.7%	2.9%	3.1%
Blended Rates	3.4%	4.8%	3.7%	2.1%	2.5%	(1.1)%	(1.1)%	(0.9)%	0.5%
New Leases	1,656	2,054	1,686	1,350	1,529	1,834	1,856	1,437	1,646
Renewals	1,641	1,962	1,418	1,165	1,768	2,170	1,526	1,186	1,531
Total Leases	3,297	4,016	3,104	2,515	3,297	4,004	3,382	2,623	3,177



*1Q21 data as of 2/28/21.

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

(2) Data represents average monthly leases effective during the period.

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

(4) Data represents average monthly leases signed during the period.

Same Property Occupancy by Market

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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21*	Jan 2021	Feb 2021
Atlanta	96.4%	96.3%	96.3%	96.0%	95.6%	95.5%	96.0%	96.2%	96.5%	96.3%	96.7%
Austin	96.0%	96.7%	96.5%	96.1%	96.1%	94.9%	95.6%	95.0%	95.6%	95.5%	95.8%
Charlotte	96.0%	96.0%	96.5%	96.0%	96.4%	94.8%	95.4%	95.3%	95.6%	95.6%	95.6%
Dallas	95.8%	96.0%	96.3%	96.3%	96.2%	95.2%	95.1%	95.2%	95.8%	95.8%	95.7%
Denver	95.5%	95.5%	96.0%	96.3%	95.5%	95.5%	96.0%	95.8%	95.9%	95.7%	96.1%
Houston	95.1%	95.9%	95.6%	95.8%	95.5%	93.5%	93.3%	92.3%	93.0%	92.8%	93.3%
Los Angeles/Orange County	96.0%	95.5%	96.6%	96.2%	95.4%	94.3%	95.7%	96.3%	96.3%	96.1%	96.5%
Orlando	96.1%	96.7%	96.5%	95.9%	96.3%	94.9%	95.4%	95.4%	95.8%	95.4%	96.1%
Phoenix	96.0%	95.5%	96.4%	96.5%	96.6%	94.5%	95.3%	96.8%	97.2%	97.1%	97.3%
Raleigh	95.6%	96.2%	96.7%	96.6%	96.3%	96.3%	96.6%	96.1%	96.1%	96.1%	96.1%
San Diego/Inland Empire	95.1%	95.7%	95.7%	95.8%	94.3%	95.4%	96.3%	97.0%	97.4%	97.5%	97.3%
Southeast Florida	96.4%	96.5%	96.5%	96.6%	97.1%	95.7%	96.3%	96.4%	97.1%	96.8%	97.4%
Tampa	96.1%	95.6%	95.9%	96.0%	96.0%	95.2%	95.9%	96.8%	97.4%	97.2%	97.5%
Washington DC Metro	96.1%	96.9%	96.7%	96.4%	96.7%	96.0%	96.5%	96.1%	96.1%	96.0%	96.2%
Total	95.9%	96.1%	96.3%	96.2%	96.0%	95.1%	95.5%	95.5%	95.8%	95.7%	96.0%

*1Q21 data through 2/28/21.

2021 Guidance*

EARNINGS	LOW	MIDPOINT	HIGH
EPS per share	\$0.71	\$0.91	\$1.11
FFO per share	\$4.80	\$5.00	\$5.20
SAME PROPERTY PERFORMANCE	LOW	MIDPOINT	HIGH
Revenue Growth	(0.25)%	0.75%	1.75%
Expense Growth	3.00%	3.50%	4.00%
NOI Growth	(2.70)%	(0.85)%	1.00%
TRANSACTIONS	LOW	MIDPOINT	HIGH
Acquisitions	\$400M	\$450M	\$500M
Dispositions	\$400M	\$450M	\$500M
Development Starts	\$120M	\$220M	\$320M
Expected Capital Transactions	\$0M	\$200M	\$400M

*Based on 2021 guidance provided on 2/4/21.

2020 COVID-19 Programs and Costs

- Resident Relief Funds

- Established for residents experiencing financial losses caused by the COVID-19 pandemic
- Funds were intended to provide financial assistance for living expenses such as food, utilities, medical, insurance, childcare, or transportation
- Funds assisted nearly 8,200 Camden residents

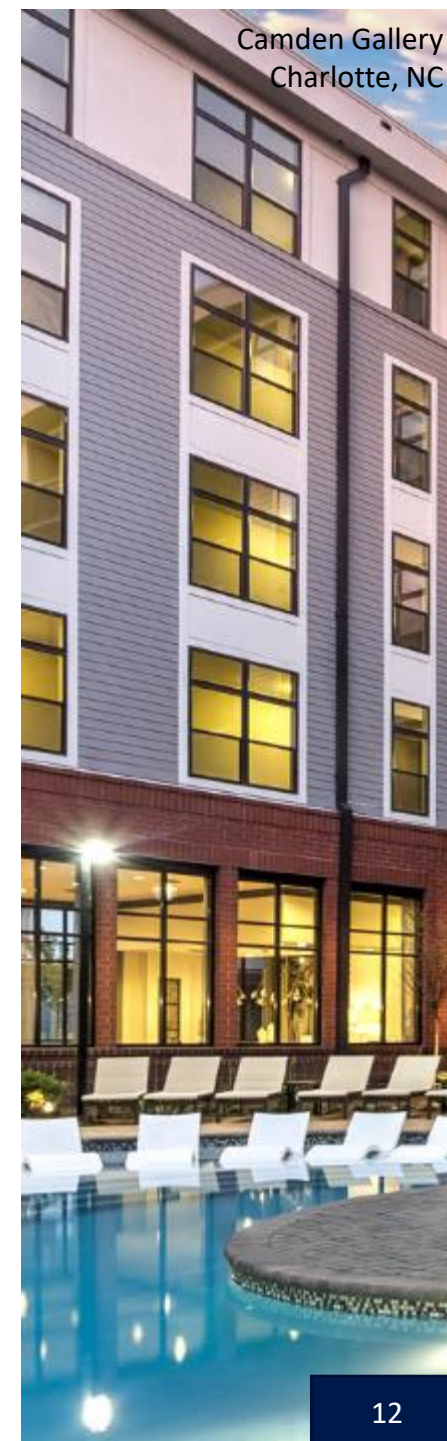
- Employee Relief Efforts

- Established to help employees who incurred additional expenses or are dealing with financial challenges due to the impact of the COVID-19 pandemic
- Grants were made to approximately 400 employees
- Paid frontline bonuses to on-site operations and construction employees who provided ongoing essential services during the COVID-19 pandemic

- COVID-19 Expenses

- The Company incurred unexpected costs for personal protective equipment and cleaning to ensure resident and employee safety

2020 COVID-19 Related Impact	Total Costs	Per Diluted Share	Income Statement Line Item
Resident Relief Funds (Wholly-Owned)	\$9.1M	\$0.090	Property Revenues
Resident Relief Funds (JV Allocation at Pro-rata)	\$0.4M	\$0.004	Equity in income of joint ventures
Employee Relief Fund	\$0.8M	\$0.007	General & administrative expense
Frontline Bonuses	\$2.8M	\$0.028	Property operating & maintenance expense
COVID-19 Expenses	\$1.7M	\$0.017	Property operating & maintenance expense
Total	\$14.8M	\$0.15	

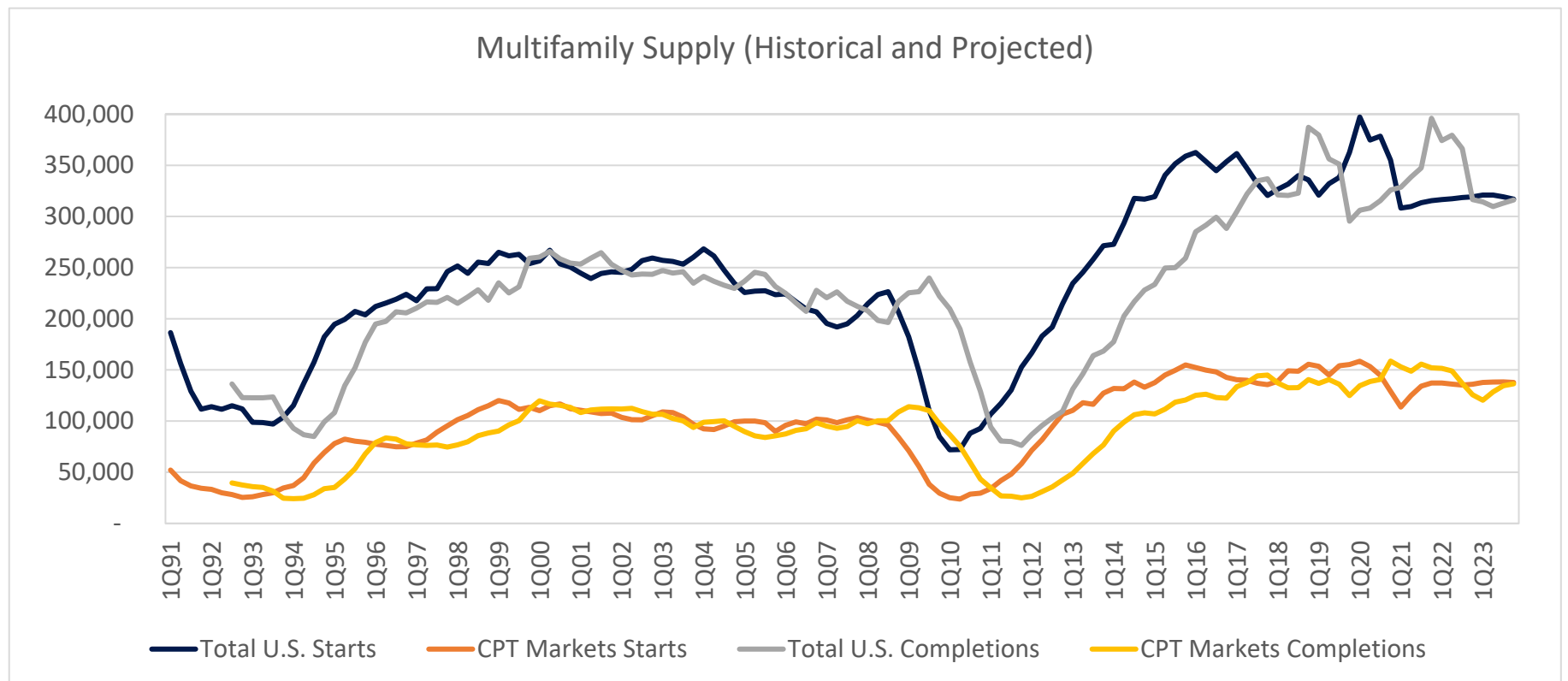




Multifamily Fundamentals

Multifamily Supply

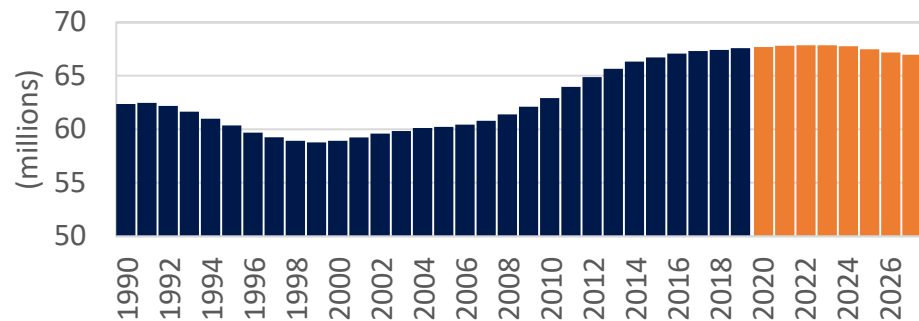
- Starts declined in 2020 post COVID-19, and should return to more normal levels for 2021-2023
- Completions expected to peak by 2022 then decline



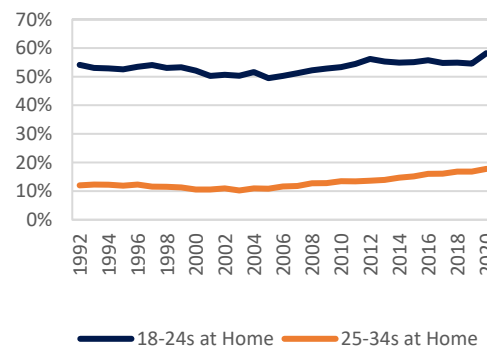
Strong Demand for Multifamily Rental Housing

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

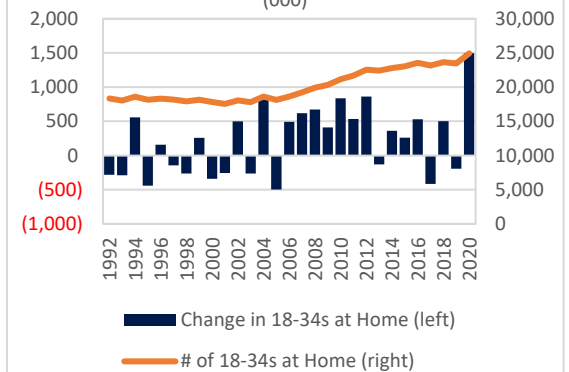
Favorable Demographic Trends – Aged 20 to 34
Over 60% of this age group choose to rent



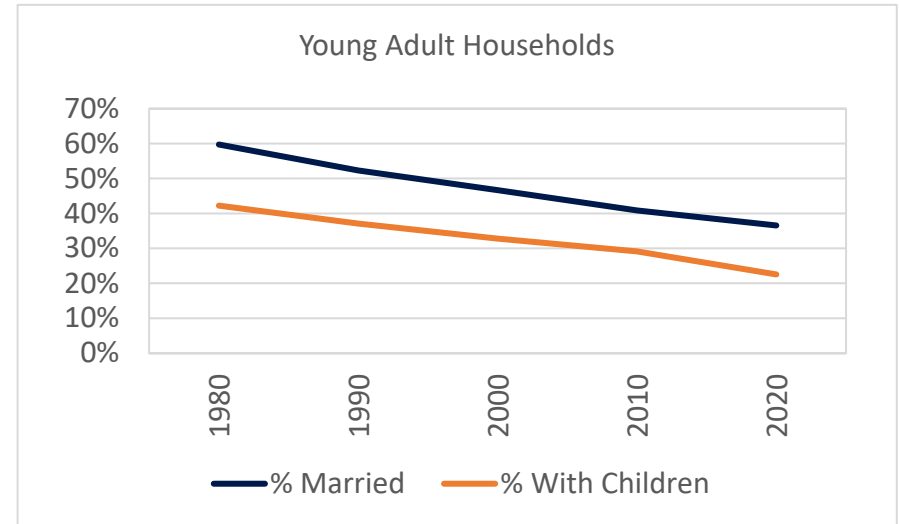
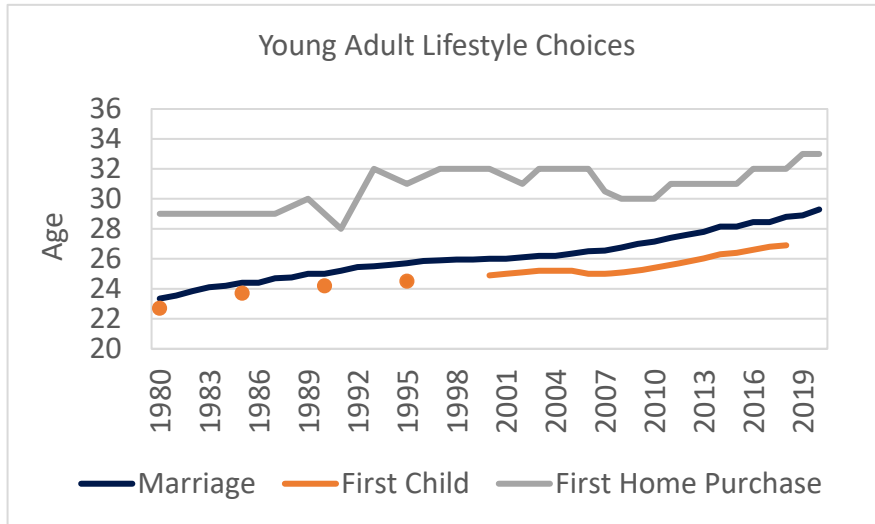
Share of Young Adults Living at Home



Size and Flow of Youngs Adults Living at Home
(000)



Young Adults Making Lifestyle Decisions Later

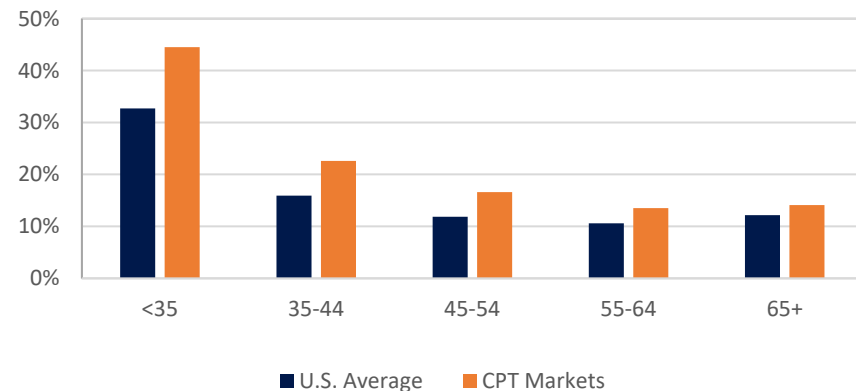


- Young adults choosing to marry and have children later in life, delaying homeownership decisions
- Percent of young adult households with married adults and/or children has declined

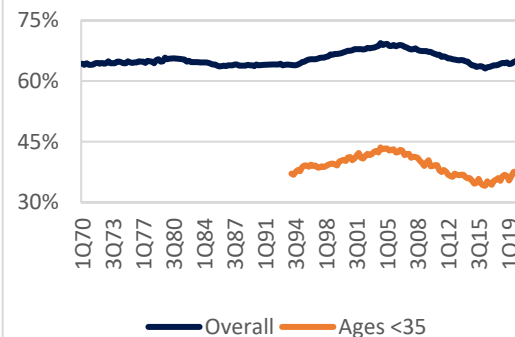
Higher Propensity to Rent

- Many people still choosing to rent rather than buy
- Higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 65%
- Homeownership rate significantly lower for young adults, averaging 39%
- Moveout rates for home purchases remain low at 16% in 2020/2021 vs. 23% at peak for Camden's portfolio

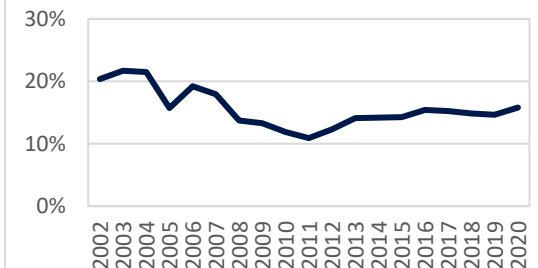
Propensity to Rent Apartments by Age (2019)



Homeownership Rate
Share of U.S. Households Who Own Homes



Moveout Rates for Home Purchases
Camden's Portfolio





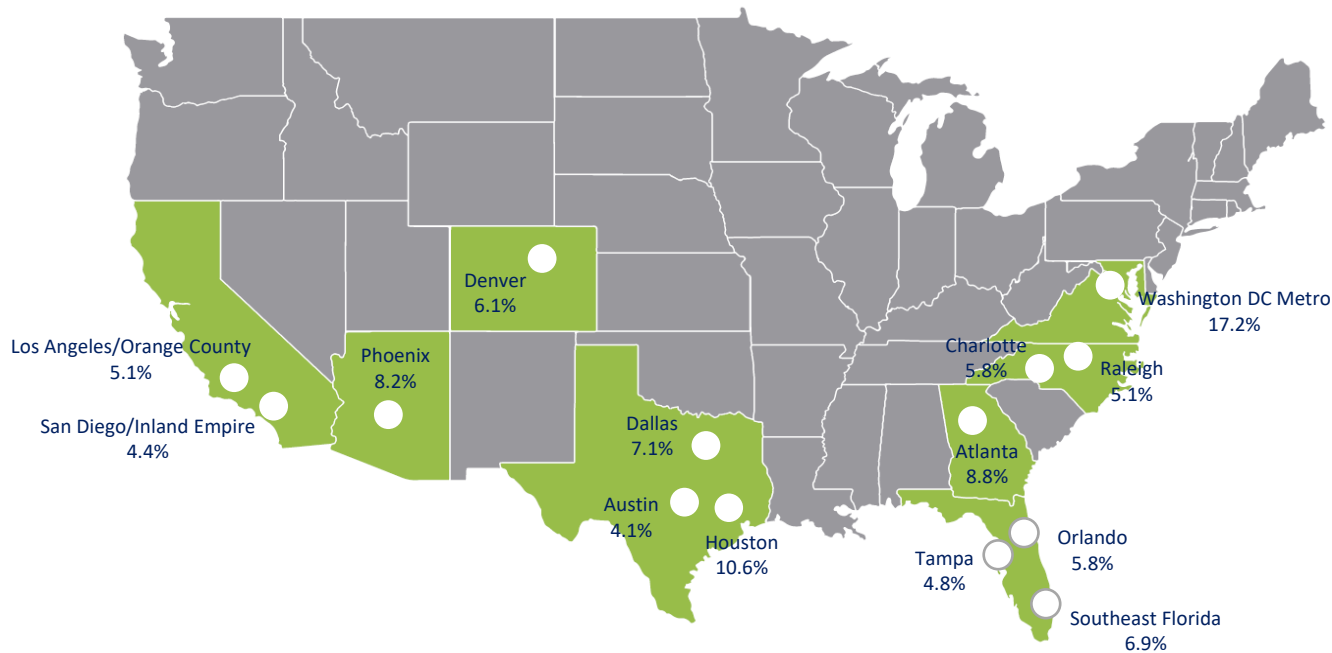
Camden Pier District – St. Petersburg, FL

Camden's Portfolio

Portfolio Statistics

(as of 4Q20)

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

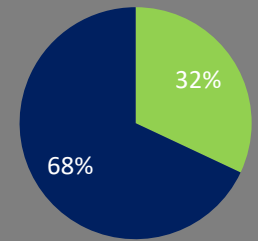


Over 56,000 apartment homes located in 14 major markets in the U.S.

Operating Communities 167	Apartment Homes 56,850	Portfolio Average Age 14 years	Average Occupancy 95%
Average Monthly Rental Rate per Home \$1,590	Average Monthly Revenue per Occupied Home \$1,837	Development Communities 7	Development Apartment Homes 2,254

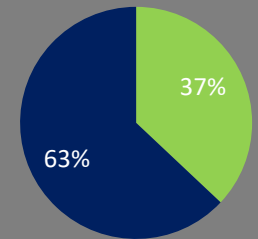
*Asset Class is based on the age of each asset, its rental rates compared to its submarket and the overall metro market, as well as subjective factors. Location is based on distance from downtown/CBD, zip code, population density, as well as subjective factors.

Asset Class*



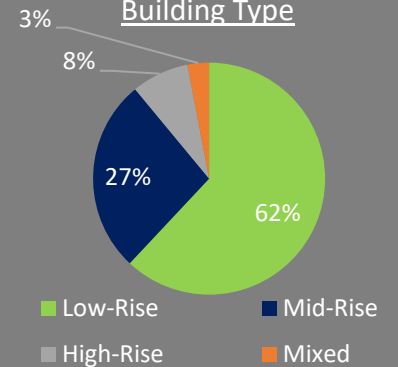
Class A Class B

Location*



Urban Suburban

Building Type

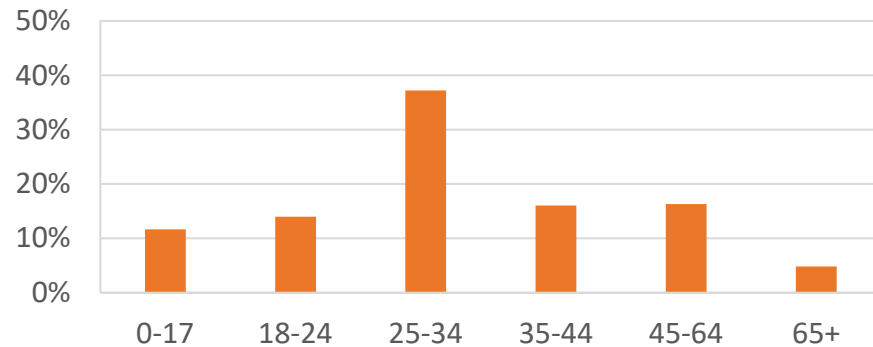


Low-Rise Mid-Rise High-Rise Mixed

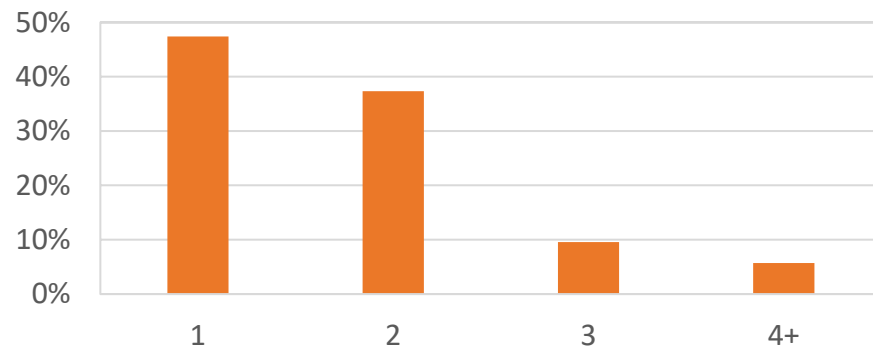
Camden Resident Profile

- Median Age
30 years
- Average Annual
Household Income
~ \$100K
- Average
Rent-to-Income Ratio
19.4%
- Average Number of
Occupants per Apartment
Home
1.8

Age Range of Camden Residents



Total Number of Occupants per Apartment Home



Focus on High-Growth Markets

Population Growth

Estimated Gain 2020-2022

1	Atlanta	172,000
2	Houston	161,000
3	Dallas	154,000
4	Phoenix	135,000
5	Washington DC Metro	111,000
6	Charlotte	98,000
7	Seattle	94,000
8	Riverside	93,000
9	Austin	92,000
10	Raleigh	78,000
11	Tampa	76,000
12	Fort Worth	72,000
13	Denver	70,000
14	San Antonio	70,000
15	Orlando	67,000
16	Nashville	61,000
17	Minneapolis	59,000
18	Portland	46,000
19	Jacksonville	43,000
20	Columbus	42,000

Employment Growth

Estimated Gain 2020-2022

1	Dallas	96,000
2	Austin	64,000
3	Phoenix	64,000
4	Charlotte	44,000
5	Salt Lake City	44,000
6	Raleigh	43,000
7	Denver	36,000
8	Nashville	35,000
9	Seattle	32,000
10	Washington DC Metro	31,000
11	San Jose	22,000
12	Sacramento	20,000
13	Fort Worth	19,000
14	Jacksonville	16,000
15	Atlanta	14,000
16	San Antonio	13,000
17	Tampa	10,000
18	Kansas City	8,000
19	Riverside	7,000
20	Portland	4,000

Total Migration

Actual 2017-2019

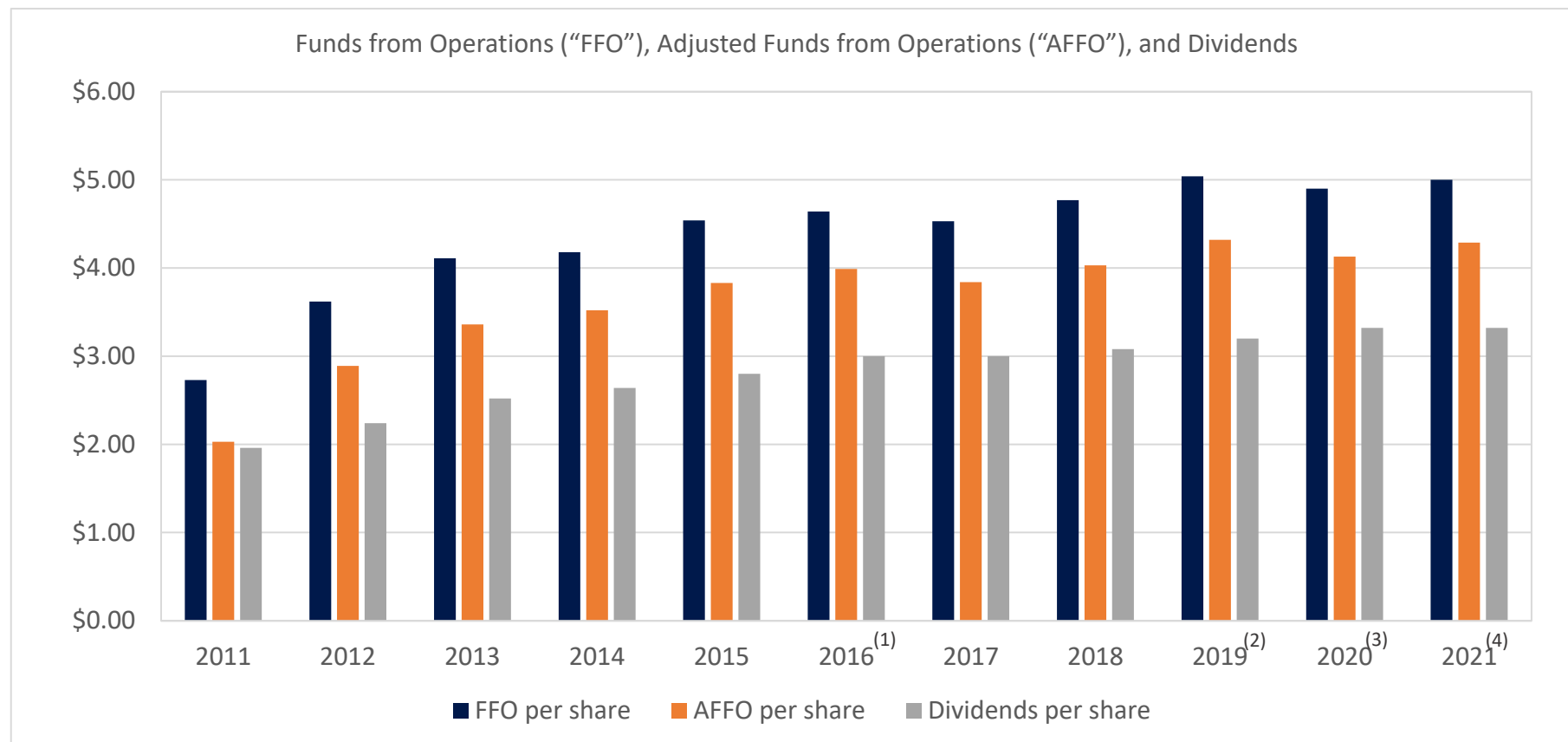
1	Phoenix	208,000
2	Dallas	156,000
3	Tampa	147,000
4	Atlanta	132,000
5	Orlando	121,000
6	Austin	119,000
7	Charlotte	104,000
8	Las Vegas	98,000
9	Houston	94,000
10	Raleigh	82,000

Estimated 2020-2022

1	Phoenix	163,000
2	Atlanta	156,000
3	Tampa	124,000
4	Dallas	121,000
5	Charlotte	114,000
6	Houston	96,000
7	Austin	95,000
8	Raleigh	87,000
9	Seattle	80,000
10	Riverside	79,000

85% of Camden's NOI is derived from these markets

Earnings & Dividend Growth



(1) Excludes special dividend of \$4.25 per share paid on 9/30/16.

(2) Includes \$0.12 per share charge related to the early redemption and prepayment of debt.

(3) Includes \$0.15 per share of COVID-19 related charges and \$0.035 per share non-cash adjustment to retail straight-line rent receivables.

(4) Based on midpoint of 2021 guidance provided on 2/4/21 and announced 1Q21 annualized dividend rate.



Camden Design District – Dallas, TX

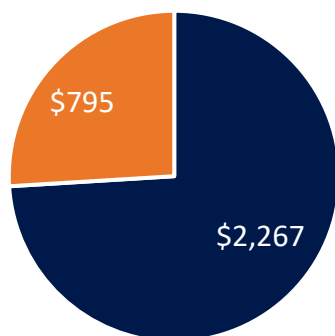
Real Estate Transactions

Capital Recycling

(\$ in millions)

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

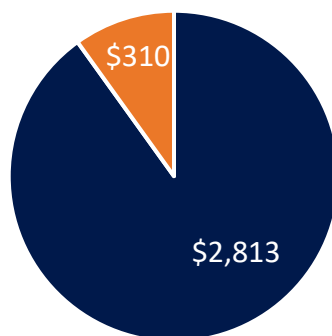
\$3.1B Total Dispositions



■ Wholly-Owned ■ Joint Ventures

Average Age of 23 years⁽²⁾

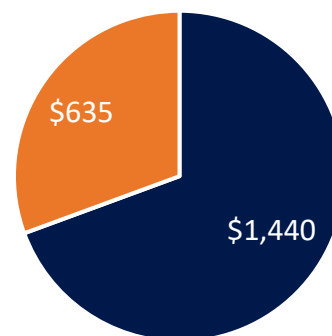
\$3.1B Total Developments⁽¹⁾



■ Wholly-Owned ■ Joint Ventures

Average Age of 4 years⁽³⁾

\$2.1B Total Acquisitions



■ Wholly-Owned ■ Joint Ventures

Average Age of 4 years⁽²⁾

(1) Estimated market value of developments as of 12/31/20.

(2) Average age at time of purchase or sale.

(3) Current age of developments as of 12/31/20.

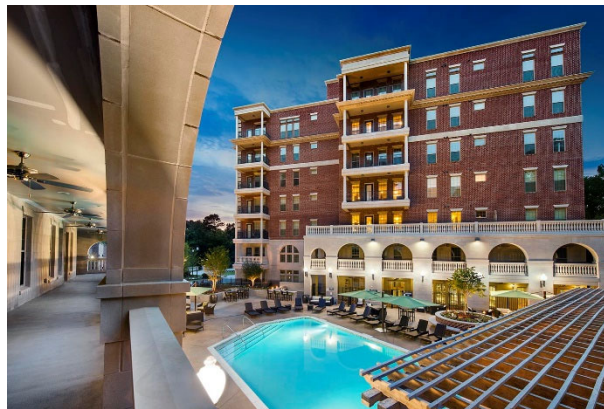
Development Value Creation

	Completed/Stabilized (2011-2020)	Current Development Communities	Total
Communities	31	10	41
Apartment Homes	9,490	2,992	12,482
Total Cost	\$2.0B	\$1.0B	\$3.0B
Market Value*	\$3.1B	\$1.2B	\$4.3B
Value Creation	\$1.1B	\$0.2B	\$1.3B

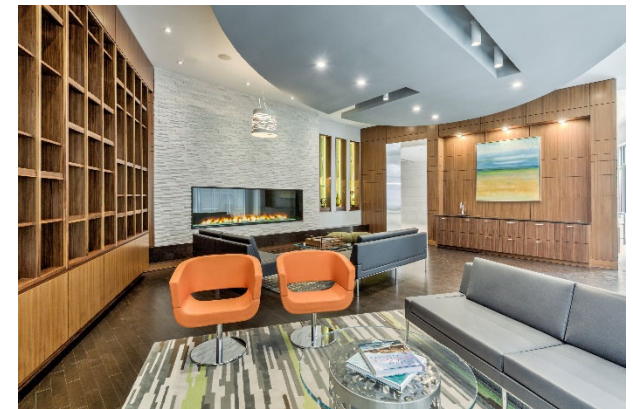
Camden Montague – Tampa, FL • Year Built 2012



Camden Paces – Atlanta, GA • Year Built 2015



Camden Shady Grove – Rockville, MD • Year Built 2018



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

Development Communities

CURRENT DEVELOPMENT COMMUNITIES			ESTIMATED					
Name	Location	Total Homes	Total Cost (\$ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased ⁽¹⁾
Camden Downtown I	Houston, TX	271	\$131	4Q17	1Q20	3Q20	4Q21	62%
Camden RiNo	Denver, CO	233	79	3Q17	3Q20	4Q20	2Q21	82%
Camden North End II	Phoenix, AZ	343	90	1Q19	4Q20	1Q22	3Q22	34%
Camden Lake Eola	Orlando, FL	360	125	2Q18	1Q21	2Q21	2Q22	4%
Camden Buckhead	Atlanta, GA	366	160	3Q18	1Q21	1Q22	3Q22	2%
Camden Hillcrest	San Diego, CA	132	95	3Q19	2Q21	4Q21	3Q22	
Camden Atlantic	Plantation, FL	269	100	3Q20	4Q22	4Q22	4Q23	
Camden Tempe II	Tempe, AZ	397	115	3Q20	4Q22	3Q23	1Q25	
Camden NoDa	Charlotte, NC	387	105	3Q20	1Q23	3Q23	1Q25	
Camden Cypress Creek II (JV)	Cypress, TX	234	32	2Q19	2Q20	4Q20	4Q21	66%
Total		2,992	\$1,032					

Development pipeline 70% funded with \$305M remaining to complete⁽²⁾

DEVELOPMENT PIPELINE		ESTIMATED	
Name	Location	Total Homes	Total Cost (\$ in millions)
Camden Durham	Durham, NC	354	\$120
Camden Arts District	Los Angeles, CA	354	150
Camden Cameron Village	Raleigh, NC	355	115
Camden Paces III	Atlanta, GA	350	100
Camden Downtown II	Houston, TX	271	145
Camden Highland Village II	Houston, TX	300	100
Total		1,984	\$730

1) As of 3/4/21.

2) As of 2/28/21.

Current Development Communities

Camden Downtown I
Houston, TX



Camden Hillcrest
San Diego, CA



Camden RiNo
Denver, CO



Camden Atlantic
Plantation, FL



Camden North End II
Phoenix, AZ



Camden Tempe II
Tempe, AZ



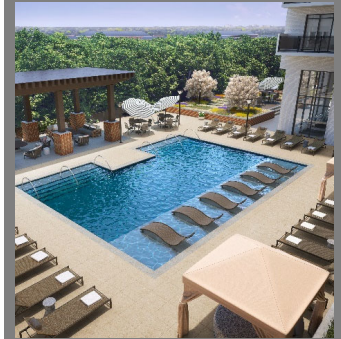
Camden Lake Eola
Orlando, FL



Camden NoDa
Charlotte, NC



Camden Buckhead
Atlanta, GA



Camden Cypress Creek II (JV)
Cypress, TX



Reposition and Redevelopment Programs

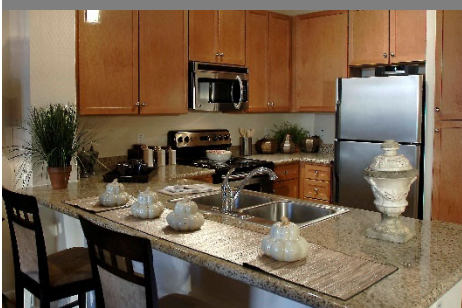
REPOSITION

- Select well-located 15- to 20-year-old communities
- Update kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.
- \$454 million spent to date through 4Q20
- Over 33,000 apartment homes completed to date
- Average cost of \$13,600 per home
- Average rental rate increase ~ \$125 per month
- Target 10% cash-on-cash return

REDEVELOPMENT

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

before – kitchen



after – kitchen



Reposition – kitchen

before – leasing office



after – leasing office



Redevelopment – leasing office



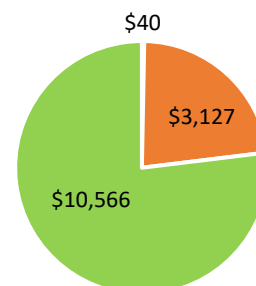
Capital Structure & Liquidity

Strong Capital Structure

(\$ in millions – as of 2/28/21)

- 3.6% weighted average interest rate on all debt
- 98.7% fixed rate debt
- 100.0% unsecured debt
- 8.3 years weighted average maturity of debt
- \$310M in cash and cash equivalents
- \$888M available under \$900M unsecured credit facility
- Unencumbered asset pool of approximately \$15B

Total Market Cap = \$13.7B



- Unsecured Term Loan
- Senior Unsecured Notes
- Equity*

*Based on closing share price of \$104.15 on 2/26/21.

Strong Credit Ratings

Moody's

A3
Stable

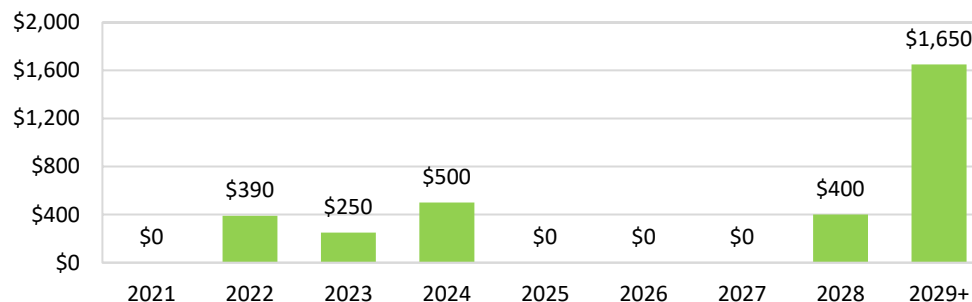
Fitch

A-
Stable

Standard & Poor's

A-
Stable

Manageable Debt Maturities*



*Excluding Unsecured Credit Facility.

Camden Lamar Heights – Austin, TX



Other Initiatives

Technology

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



Sustainability

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

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



Environmental

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



ENERGY EFFICIENCY

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

RECYCLING AND WASTE MANAGEMENT

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

TRANSPORTATION

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

WATER CONSERVATION

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

AIR QUALITY

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

Social

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

LEARNING AND DEVELOPMENT



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

Hours of
Training
33,000+

Hours per
Employee
20

A GREAT WORKPLACE



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

56% Male
44% Female

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

57% Millennials
28% Gen X
15% Baby Boomers

COMMUNITY ENGAGEMENT



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

Volunteer
Hours
7,200+

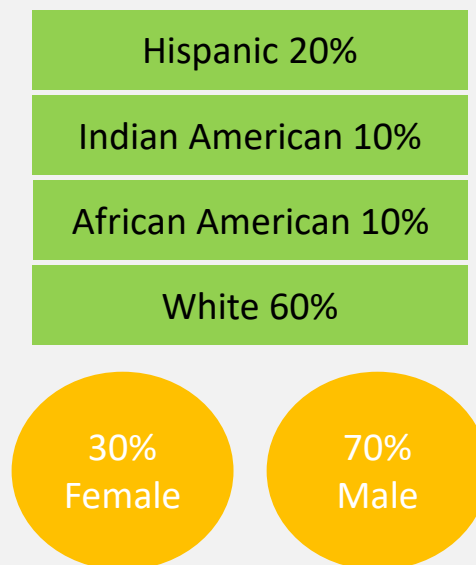
Employees
Volunteering
1,700+

Governance

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

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

Board Diversity



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





Camden Potomac Yard – Arlington, VA

Appendix

Non-GAAP Financial Measures Definitions & Reconciliations

This document contains certain non-GAAP financial measures management believes are useful in evaluating an equity REIT's performance. Camden's definitions and calculations of non-GAAP financial measures may differ from those used by other REITs, and thus may not be comparable. The non-GAAP financial measures should not be considered as an alternative to net income as an indication of our operating performance, or to net cash provided by operating activities as a measure of our liquidity.

FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of depreciable real estate, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies. A reconciliation of net income attributable to common shareholders to FFO is provided:

Adjusted FFO

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

- a) Net income attributable to common shareholders was negatively impacted for the three and twelve months ended December 31, 2020 by an approximate \$3.5 million non-cash adjustment to retail straight-line rent receivables. Net income attributable to common shareholders was also negatively impacted for the twelve months ended December 31, 2020 by approximately \$14.8 million of COVID-19 Related Impact. The COVID-19 Related Impact for the twelve months ended December 31, 2020 was comprised of \$9.5 million related to the Resident Relief Funds, which were established in April 2020. Of this amount, approximately \$9.1 million was paid to residents at our wholly-owned communities and was recorded as a reduction of property revenues, and approximately \$1.3 million of Resident Relief Funds paid to residents of the operating communities owned by our unconsolidated joint ventures, of which, we recognized our ownership interest of \$0.4 million in equity in income of joint ventures. Additionally, we incurred approximately \$4.5 million of COVID-19 expenses at our operating communities during the second and third quarters of 2020, which included \$2.8 million of bonuses paid to on-site employees who provided essential services during the pandemic and \$1.7 million in other directly-related COVID-19 expenses for the twelve months ended December 31, 2020. We also incurred approximately \$0.8 million related to the Employee Relief Fund we established to help our employees impacted by COVID-19 for the twelve months ended December 31, 2020.

FFO/ADJUSTED FFO	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2020	2019	2020	2019
Net income attributable to common shareholders ^(a)	\$29,193	\$95,014	\$123,911	\$219,623
Real estate depreciation and amortization	89,504	83,137	357,489	328,045
Adjustments for unconsolidated joint ventures	2,550	2,251	9,483	8,987
Income allocated to non-controlling interests	1,188	1,289	4,849	4,838
Gain on sale of operating properties, net of tax	-	(49,901)	-	(49,901)
Gain on sale of unconsolidated joint venture property, net of tax	-	(6,204)	-	(6,204)
Funds from operations	\$122,435	\$125,586	\$495,732	\$505,388
Less: recurring capitalized expenditures	(21,619)	(21,109)	(77,525)	(72,172)
Adjusted funds from operations	\$100,816	\$104,477	\$418,207	\$433,216
Weighted average number of common shares outstanding:				
EPS diluted	99,507	100,932	99,438	99,384
FFO/AFFO diluted	101,255	100,932	101,186	100,332
Total earnings per common share - diluted	\$0.29	\$0.95	\$1.24	\$2.22
Real estate depreciation and amortization	0.88	0.82	3.53	3.27
Adjustments for unconsolidated joint ventures	0.03	0.02	0.09	0.08
Income allocated to non-controlling interests	0.01	-	0.04	0.03
Gain on sale of operating properties, net of tax	-	(0.49)	-	(0.50)
Gain on sale of unconsolidated joint venture property, net of tax	-	(0.06)	-	(0.06)
FFO per common share - diluted	\$1.21	\$1.24	\$4.90	\$5.04
Less: recurring capitalized expenditures	(0.21)	(0.20)	(0.77)	(0.72)
AFFO per common share - diluted	\$1.00	\$1.04	\$4.13	\$4.32

Non-GAAP Financial Measures Definitions & Reconciliations

Expected FFO

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

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

Net Operating Income (NOI)

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

- (a) Net income was negatively impacted for the three and twelve months ended December 31, 2020 by an approximate \$3.5 million non-cash adjustment to retail straight-line rent receivables. Net income was also negatively impacted for the twelve months ended December 31, 2020 by approximately \$14.8 million of COVID-19 Related Impact, which consists of the Resident Relief Funds, Employee Relief Fund, direct COVID-19 expenses, and bonus paid to on-site employees. Please refer to page 29 of the supplement, footnote (a), for additional detail on the breakdown of the COVID-19 Related Impact.
- (b) Two Resident Relief Funds were established for residents experiencing financial losses caused by the COVID-19 pandemic, and paid out approximately \$9.1 million to approximately 7,100 Camden residents of our wholly-owned communities. All charges related to these funds were recognized as a reduction of revenue for the twelve months ended December 31, 2020.
- (c) The Company incurred approximately \$4.5 million of COVID-19 expenses at our operating communities for the twelve months ended December 31, 2020, which included \$2.8 million of bonuses paid to on-site employees who provided essential services during the pandemic and \$1.7 million in other directly-related COVID-19 expenses.
- (d) For the three and twelve months ended December 31, 2020, NOI is negatively impacted by an approximate \$3.5 million non-cash adjustment to retail straight-line rent receivables.

EXPECTED FFO	1Q21 Range		2021 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.27	\$0.33	\$0.71	\$1.11
Expected real estate depreciation and amortization	0.89	0.89	3.94	3.94
Expected adjustments for unconsolidated joint ventures	0.03	0.03	0.10	0.10
Expected income allocated to non-controlling interests	0.01	0.01	0.05	0.05
Expected FFO per share - diluted	\$1.20	\$1.26	\$4.80	\$5.20
NET OPERATING INCOME (NOI)	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2020	2019	2020	2019
Net income ^(a)	\$30,381	\$96,225	\$128,579	\$224,270
Less: Fee and asset management income	(3,351)	(2,847)	(10,800)	(8,696)
Less: Interest and other income	(347)	(976)	(2,949)	(3,090)
Less: Income on deferred compensation plans	(10,399)	(6,702)	(12,045)	(21,694)
Plus: Property management expense	5,841	6,386	24,201	25,290
Plus: Fee and asset management expense	1,273	1,737	3,954	5,759
Plus: General and administrative expense	13,274	13,174	53,624	53,201
Plus: Interest expense	24,072	20,168	91,526	80,706
Plus: Depreciation and amortization expense	91,925	85,540	367,162	336,274
Plus: Expense on deferred compensation plans	10,399	6,702	12,045	21,694
Plus: Loss on early retirement of debt	176	11,995	176	11,995
Less: Gain on sale of operating properties, including land	-	(49,901)	(382)	(49,901)
Less: Equity in income of joint ventures	(2,143)	(8,829)	(8,052)	(14,783)
Plus: Income tax expense	496	380	1,972	1,089
NOI^{(b)(c)(d)}	\$161,597	\$173,052	\$649,011	\$662,114
"Same Property" Communities	\$143,953	\$150,819	\$581,631	\$584,056
Non-"Same Property" Communities	20,551	18,992	81,830	66,580
Development and Lease-Up Communities	15	15	(724)	2
COVID-19 Related Impact ^{(b)(c)}	-	-	(13,614)	-
Dispositions/Other	(2,922)	3,226	(112)	11,476
NOI^{(b)(c)(d)}	\$161,597	\$173,052	\$649,011	\$662,114

Adjusted EBITDA

- (a) Net income attributable to common shareholders was negatively impacted for the three and twelve months ended December 31, 2020 by an approximate \$3.5 million non-cash adjustment to retail straight-line rent receivables. Net income attributable to common shareholders was also negatively impacted for the twelve months ended December 31, 2020 by approximately \$14.8 million of COVID-19 Related Impact, which consists of the Resident Relief Funds, Employee Relief Fund, direct COVID-19 expenses, and bonus paid to on-site employees. Please refer to page 29 of the supplement, footnote (a), for additional detail on the breakdown of the COVID-19 Related Impact.
- (b) Approximately \$14.4 million of the stated COVID-19 Related Impact, which consists of the Resident Relief Funds, Employee Relief Fund, direct COVID-19 expenses, and bonus paid to on-site employees, has been added back to the Adjusted EBITDA calculation for the twelve months ended December 31, 2020.
- (c) During 4Q20, we took an approximately \$3.5 million negative non-cash adjustment to retail straight-line rent receivables as a result of our assessing collectability by tenant and determining it was no longer probable substantially all leasing revenue would be collected from certain retail tenants. This adjustment has been added back to the Adjusted EBITDA calculation for the three and twelve months ended December 31, 2020.

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

40

