

CAMDEN  SM

Investor Presentation
September 2021

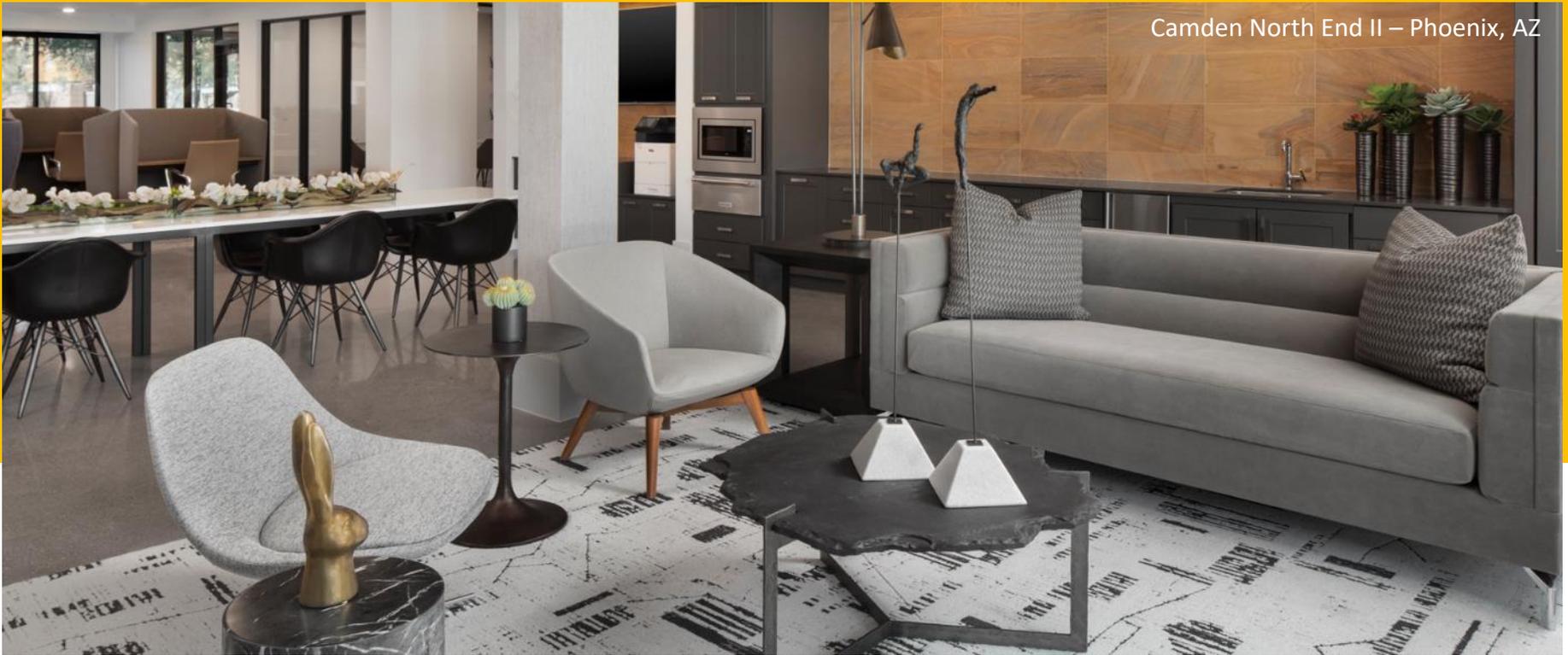
Camden Downtown I – Houston, TX



Table of Contents

Company Overview	3-5
2021 Highlights & Guidance	6-11
Multifamily Fundamentals	12-16
Camden’s Portfolio	17-21
Real Estate Transactions	22-28
Capital Structure & Liquidity	29-30
Other Initiatives	31-36
Appendix	37-40

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 \$19B
- Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 14 consecutive years, recently ranking #8



#2 Best Workplaces for Hispanics and Latinos 2021

#7 PEOPLE Companies that Care 2021

#29 Best Workplaces in Texas 2021

#32 Best Workplaces for Millennials 2021

#49 Best Workplaces for Women 2021

- 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, repositioning and investments in technology
- Maintain strong balance sheet with low leverage and ample liquidity





Camden Brickell – Miami, FL

2021 Highlights & Guidance

Recent Highlights

- Acquired two communities in Nashville, TN and one community in St. Petersburg, FL for approximately \$468 million
- All 2021 acquisitions are currently exceeding original expectations for occupancy, rents, and yields
- Acquired two land parcels totaling 15 acres in The Woodlands, TX and in St. Petersburg, FL for future development purposes
- Commenced construction on one development community for a total estimated cost of \$120 million
- Completed construction on two development communities for a total cost of \$212 million
- Stabilized three development communities for a total cost of \$243 million



Rent Collections & Operating Statistics

(Results for 2021 same property pool)

Same Property Schedule Rents	2Q21	Jul 2021	Aug 2021	3Q21 (Jul/Aug)	
Collected	98.7%	98.4%	99.1%	98.7%	
Delinquent	1.3%	1.6%	0.9%	1.3%	

Same Property Occupancy	2Q21	Jul 2021	Aug 2021	Sep 2021*	3Q21*
Occupancy	96.9%	97.1%	97.4%	97.5%	97.3%

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 Signed ⁽¹⁾	2Q21	Jul 2021	Aug 2021	Sep 2021*	3Q21*
New Lease Rates	9.3%	19.0%	20.4%	21.7%	20.0%
Renewal Rates	6.7%	10.7%	12.8%	13.3%	11.9%
Blended Rates	8.0%	14.7%	16.5%	17.8%	15.9%

Same Property New Lease and Renewal Data – Date Effective ⁽²⁾	2Q21	Jul 2021	Aug 2021	Sep 2021*	3Q21*
New Lease Rates	5.4%	13.2%	18.2%	18.9%	16.0%
Renewal Rates	4.0%	6.3%	8.4%	10.9%	8.0%
Blended Rates	4.7%	9.7%	12.7%	14.5%	11.7%

*Data as of 9/16/21.

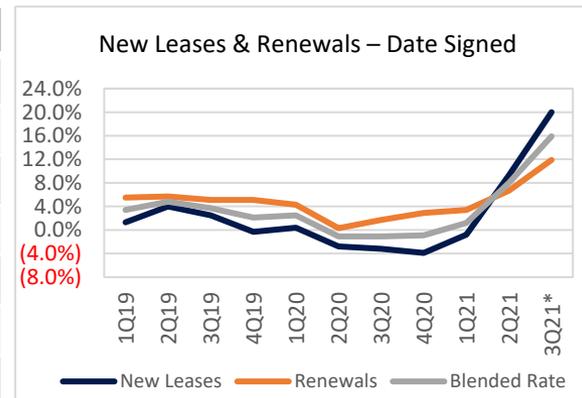
(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

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

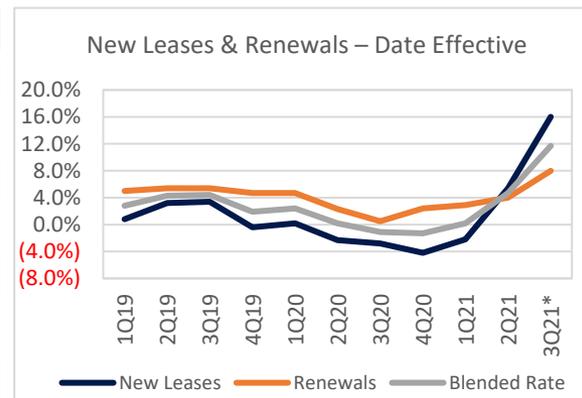
New Leases & Renewals – Effective & Signed

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

DATE SIGNED ⁽¹⁾⁽²⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21*
New Lease Rates	1.3%	4.0%	2.5%	(0.3)%	0.4%	(2.8)%	(3.2)%	(3.9)%	(0.8)%	9.3%	20.0%
Renewal Rates	5.5%	5.7%	5.1%	5.1%	4.3%	0.3%	1.7%	2.9%	3.4%	6.7%	11.9%
Blended Rates	3.4%	4.8%	3.7%	2.1%	2.5%	(1.1)%	(1.1)%	(0.9)%	1.2%	8.0%	15.9%
New Leases	1,656	2,054	1,686	1,350	1,529	1,834	1,856	1,437	1,734	2,099	1,612
Renewals	1,641	1,962	1,418	1,165	1,768	2,170	1,526	1,186	1,604	2,173	1,817
Total Leases	3,297	4,016	3,104	2,515	3,297	4,004	3,382	2,623	3,338	4,272	3,429



DATE EFFECTIVE ⁽³⁾⁽⁴⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21*
New Lease Rates	0.8%	3.2%	3.4%	(0.4)%	0.2%	(2.3)%	(2.8)%	(4.2)%	(2.2)%	5.4%	16.0%
Renewal Rates	5.0%	5.4%	5.4%	4.7%	4.7%	2.3%	0.5%	2.4%	2.9%	4.0%	8.0%
Blended Rates	2.8%	4.3%	4.4%	1.9%	2.4%	0.2%	(1.1)%	(1.3)%	0.2%	4.7%	11.7%
New Leases	1,449	1,860	2,003	1,398	1,463	1,571	2,037	1,565	1,539	1,880	2,028
Renewals	1,313	1,714	2,106	1,155	1,405	1,977	2,174	1,202	1,378	1,765	2,326
Total Leases	2,762	3,574	4,109	2,553	2,868	3,548	4,211	2,767	2,917	3,645	4,354



*Data as of 9/16/21.

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

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

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

(4) Data represents average monthly leases effective 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	2Q21	Jul 2021	Aug 2021	Sep 2021*
Atlanta	96.4%	96.3%	96.3%	96.0%	95.6%	95.5%	96.0%	96.2%	96.6%	97.4%	97.6%	97.4%	97.3%
Austin	96.0%	96.7%	96.5%	96.1%	96.1%	94.9%	95.6%	95.0%	96.0%	97.2%	97.4%	97.5%	97.4%
Charlotte	96.0%	96.0%	96.5%	96.0%	96.4%	94.8%	95.4%	95.3%	95.6%	96.5%	96.7%	96.9%	97.2%
Dallas	95.8%	96.0%	96.3%	96.3%	96.2%	95.2%	95.1%	95.2%	95.8%	96.5%	97.4%	97.6%	97.5%
Denver	95.5%	95.5%	96.0%	96.3%	95.5%	95.5%	96.0%	95.8%	96.1%	96.4%	96.7%	97.3%	97.4%
Houston	95.1%	95.9%	95.6%	95.8%	95.5%	93.5%	93.3%	92.3%	93.4%	95.6%	95.7%	96.4%	96.5%
Los Angeles/Orange County	96.0%	95.5%	96.6%	96.2%	95.4%	94.3%	95.7%	96.3%	96.3%	97.3%	97.7%	97.9%	98.2%
Orlando	96.1%	96.7%	96.5%	95.9%	96.3%	94.9%	95.4%	95.4%	96.0%	97.7%	97.4%	97.4%	97.7%
Phoenix	96.0%	95.5%	96.4%	96.5%	96.6%	94.5%	95.3%	96.8%	97.3%	97.0%	97.2%	97.2%	97.3%
Raleigh	95.6%	96.2%	96.7%	96.6%	96.3%	96.3%	96.6%	96.1%	96.3%	97.3%	97.3%	97.5%	98.0%
San Diego/Inland Empire	95.1%	95.7%	95.7%	95.8%	94.3%	95.4%	96.3%	97.0%	97.4%	97.4%	96.8%	96.8%	97.1%
Southeast Florida	96.4%	96.5%	96.5%	96.6%	97.1%	95.7%	96.3%	96.4%	97.2%	98.0%	98.1%	98.4%	98.5%
Tampa	96.1%	95.6%	95.9%	96.0%	96.0%	95.2%	95.9%	96.8%	97.4%	97.7%	97.9%	98.4%	98.3%
Washington DC Metro	96.1%	96.9%	96.7%	96.4%	96.7%	96.0%	96.5%	96.1%	96.2%	96.8%	97.0%	97.6%	97.8%
Total	95.9%	96.1%	96.3%	96.2%	96.0%	95.1%	95.5%	95.5%	96.0%	96.9%	97.1%	97.4%	97.5%

*Data as of 9/16/21.

2021 Guidance

(as of 7/29/21)

EARNINGS	LOW	MIDPOINT	HIGH
EPS per share	\$1.09	\$1.19	\$1.29
FFO per share	\$5.17	\$5.27	\$5.37
SAME PROPERTY PERFORMANCE	LOW	MIDPOINT	HIGH
Revenue Growth	3.25%	3.75%	4.25%
Expense Growth	3.35%	3.75%	4.15%
NOI Growth	2.75%	3.75%	4.75%
TRANSACTIONS	LOW	MIDPOINT	HIGH
Acquisitions	\$400M	\$450M	\$500M
Dispositions	\$400M	\$450M	\$500M
Development Starts	\$120M	\$220M	\$320M

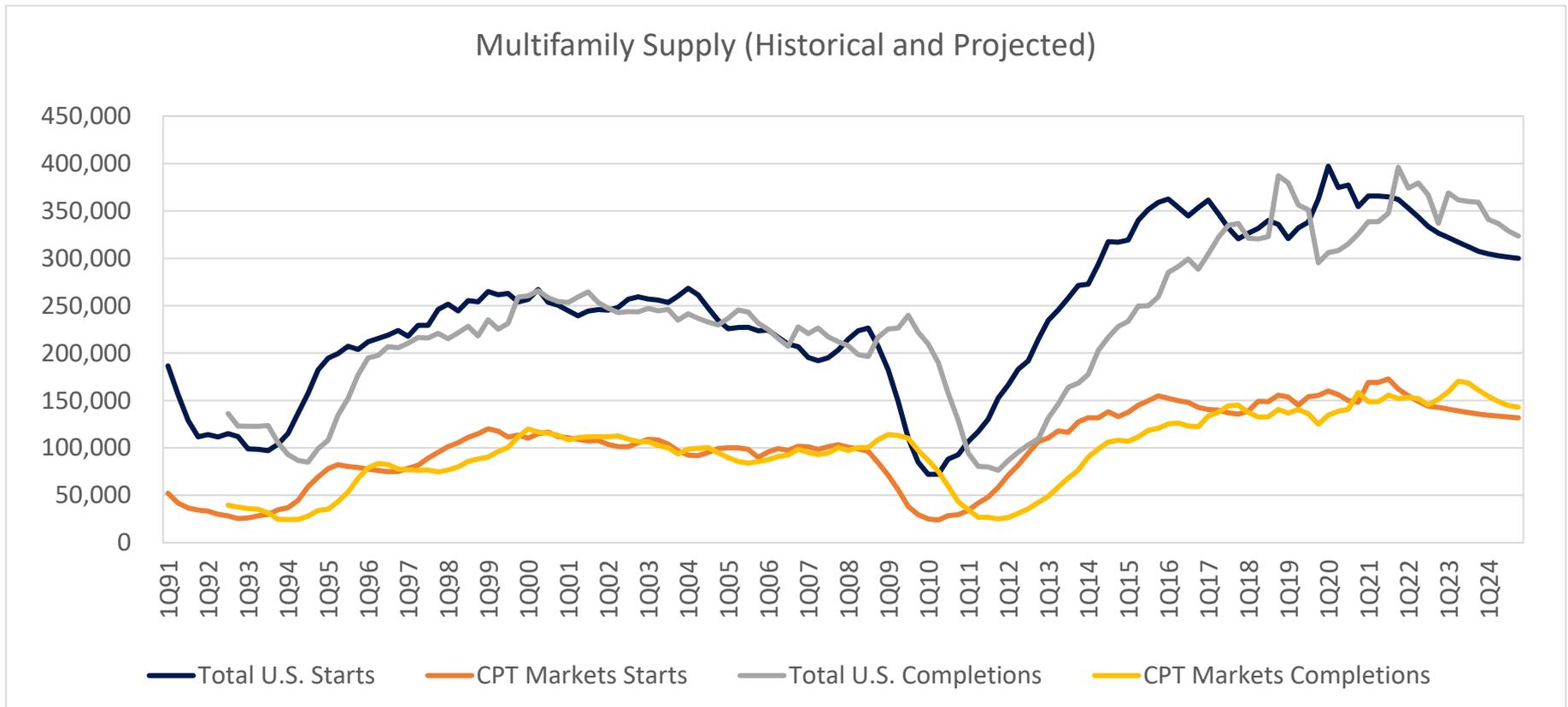


Camden Roosevelt – Washington, DC

Multifamily Fundamentals

Multifamily Supply

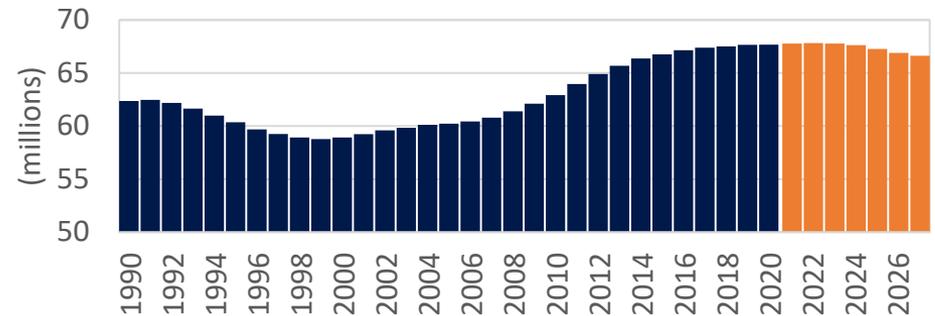
- Starts declined in 2020 post COVID-19, and should return to more normal levels for 2021-2023
- Completions expected to peak by 2022 then decline



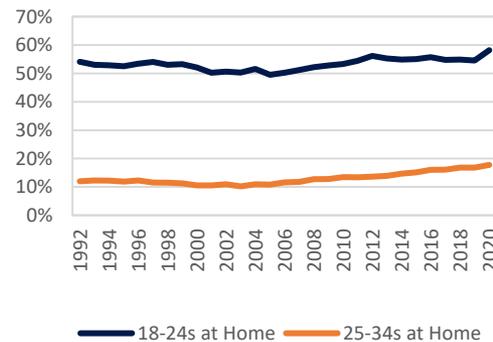
Strong Demand for Multifamily Rental Housing

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

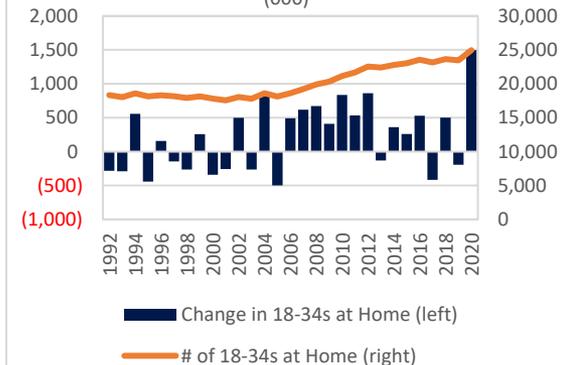
Favorable Demographic Trends – Aged 20 to 34
Over 60% of this age group choose to rent



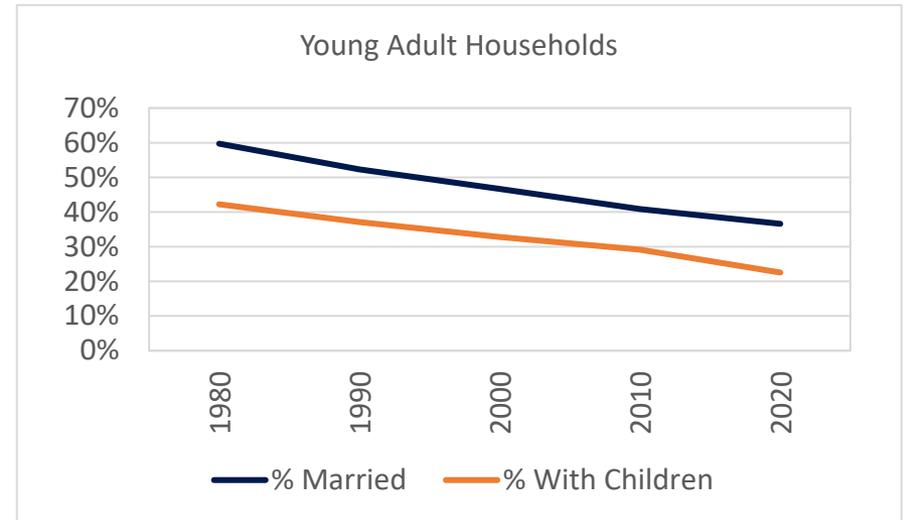
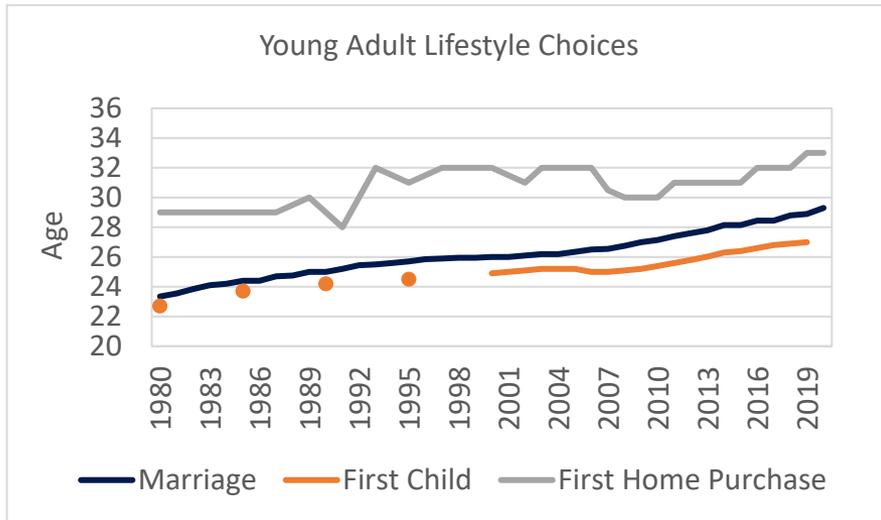
Share of Young Adults Living at Home



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



Young Adults Making Lifestyle Decisions Later

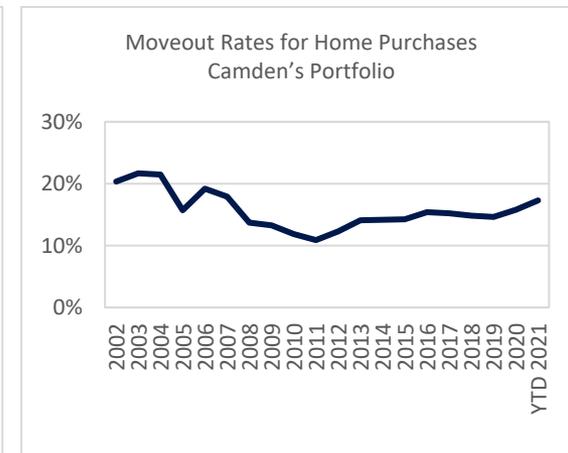
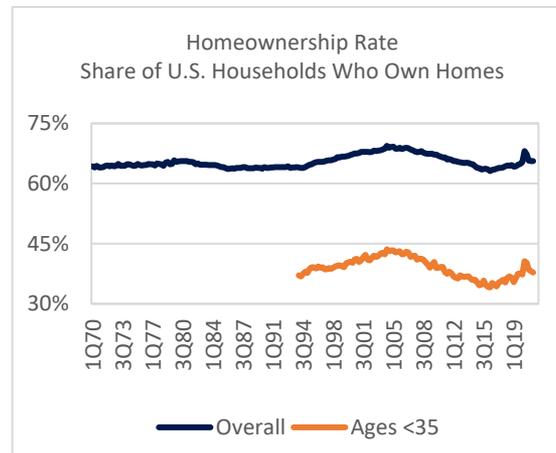
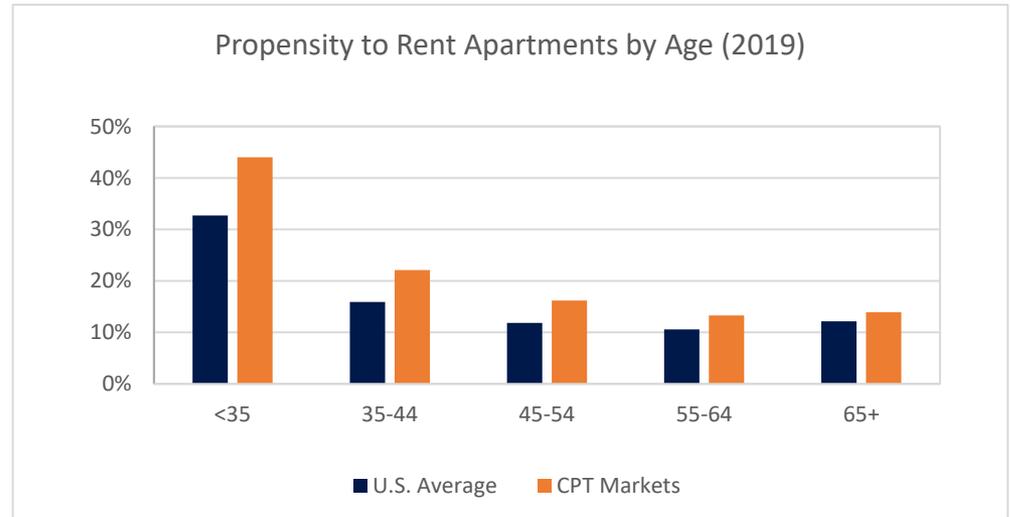


- Young adults choosing to marry and have children later in life, delaying homeownership decisions

- 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 17% in 2021 vs. 23% at peak for Camden's portfolio





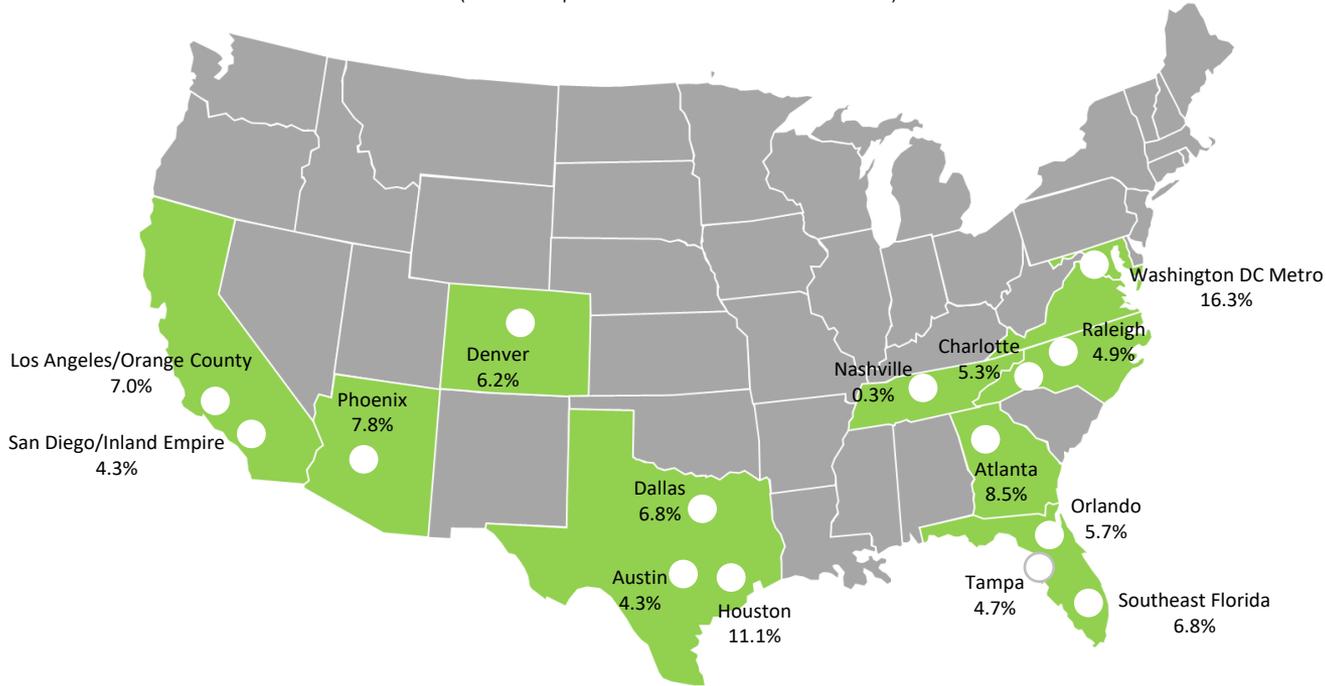
Camden Pier District – St. Petersburg, FL

Camden's Portfolio

Portfolio Statistics

(as of 2Q21)

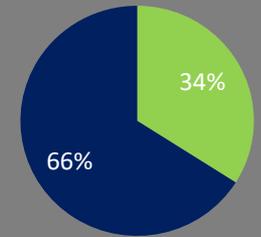
NOI Contribution by Market
(includes pro-rata share of NOI from JVs)



Over 57,000 apartment homes located in 15 major markets in the U.S.

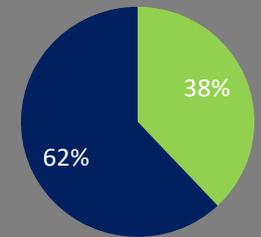
Operating Communities 169	Apartment Homes 57,611	Portfolio Average Age 14 years	Average Occupancy 97%
Average Monthly Rental Rate per Home \$1,605	Average Monthly Revenue per Occupied Home \$1,882	Development Communities 8	Development Apartment Homes 2,608

Asset Class*



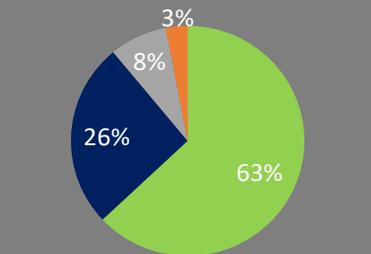
Class A Class B

Location*



Urban Suburban

Building Type

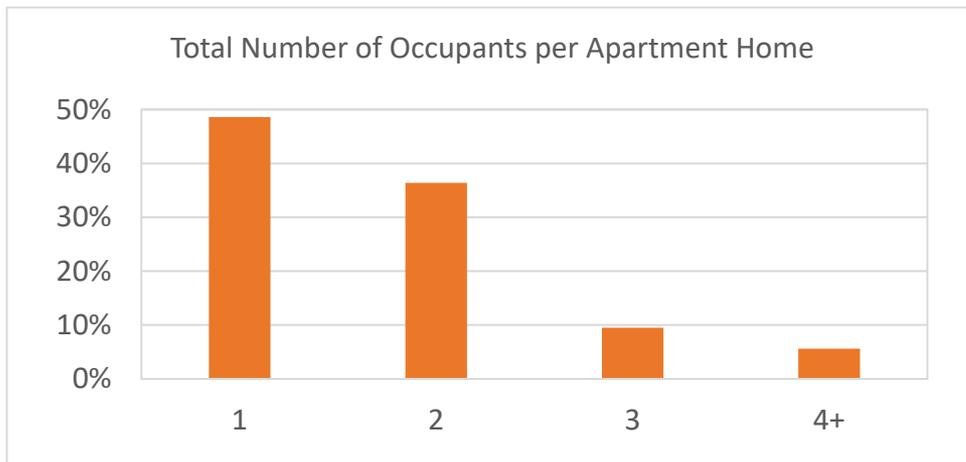
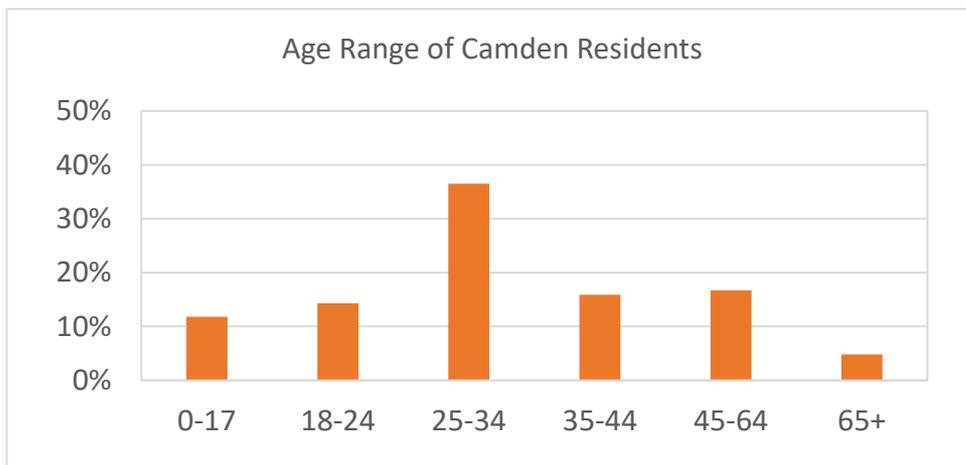


Low-Rise Mid-Rise High-Rise Mixed

*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.

Camden Resident Profile

- Median Age
30 years
- Average Annual Household Income
~ \$100K
- Average Rent-to-Income Ratio
19.3%
- Average Number of Occupants per Apartment Home
1.7



Focus on High-Growth Markets

Population Growth

Estimated Gain 2021-2023

1	Atlanta	248,000
2	Dallas	227,000
3	Phoenix	224,000
4	Houston	217,000
5	Austin	152,000
6	Washington DC Metro	137,000
7	Tampa	127,000
8	Charlotte	122,000
9	Raleigh	114,000
10	Riverside	113,000
11	Seattle	105,000
12	Fort Worth	103,000
13	Denver	94,000
14	Orlando	94,000
15	San Antonio	91,000
16	Nashville	86,000
17	Las Vegas	80,000
18	Minneapolis	74,000
19	Jacksonville	69,000
20	Columbus	68,000

Employment Growth

Estimated Gain 2021-2023

1	New York City	515,000
2	Washington DC Metro	365,000
3	Dallas	294,000
4	Atlanta	265,000
5	Los Angeles	257,000
6	Phoenix	241,000
7	Houston	223,000
8	Boston	213,000
9	Chicago	213,000
10	Denver	205,000
11	Philadelphia	200,000
12	Seattle	191,000
13	Austin	185,000
14	Riverside	165,000
15	Minneapolis	150,000
16	Tampa	142,000
17	San Francisco	138,000
18	Nashville	134,000
19	Charlotte	130,000
20	Orange County	128,000

Total Migration

Actual 2019-2020

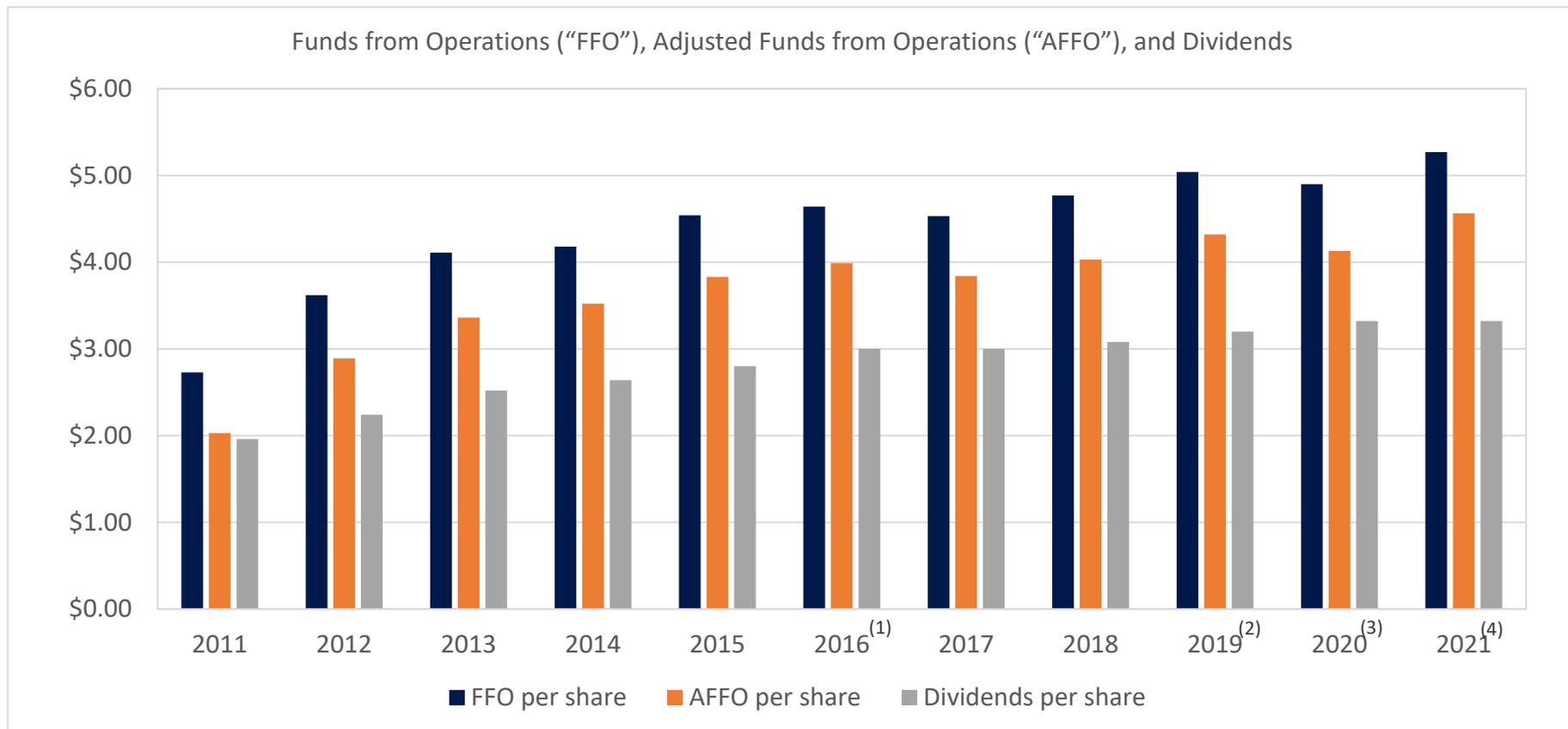
1	Phoenix	171,000
2	Dallas	106,000
3	Austin	100,000
4	Tampa	92,000
5	Houston	81,000
6	Atlanta	79,000
7	Las Vegas	71,000
8	Charlotte	69,000
9	Raleigh	54,000
10	San Antonio	52,000

Estimated 2021-2023

1	Phoenix	173,000
2	Atlanta	165,000
3	Tampa	134,000
4	Dallas	127,000
5	Austin	110,000
6	Charlotte	93,000
7	Raleigh	86,000
8	Houston	71,000
9	Orlando	66,000
10	Fort Worth	62,000

90% 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 7/29/21 and announced 2Q21 annualized dividend rate.



Camden Design District – Dallas, TX

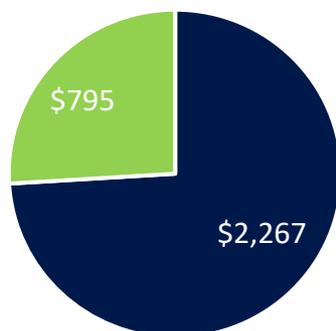
Real Estate Transactions

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⁾

\$3.9B Total Developments⁽¹⁾



■ Wholly-Owned ■ Joint Ventures

Average Age of 5 years⁽³⁾

\$2.5B Total Acquisitions



■ Wholly-Owned ■ Joint Ventures

Average Age of 4 years⁽²⁾

(1) Estimated market value of developments as of 8/31/21.

(2) Average age at time of purchase or sale as of 8/31/21.

(3) Current age of developments as of 8/31/21.

2021 Acquisitions

Camden Franklin Park
Nashville, TN



Purchase Price
\$105.3 million

Year Built
2018

Apartment Homes
328

Average Size
967 square feet

Average Monthly Rental Rate
\$1,742 per unit

Camden Music Row
Nashville, TN



Purchase Price
\$186.3 million

Year Built
2016

Apartment Homes
430

Average Size
903 square feet

Average Monthly Rental Rate
\$2,039 per unit

Camden Central
St. Petersburg, FL



Purchase Price
\$176.3 million

Year Built
2019

Apartment Homes
328

Average Size
942 square feet

Average Monthly Rental Rate
\$2,685 per unit

Development Value Creation

	Stabilized (2011-2021)	Current Development Communities	Total
Communities	34	8	42
Apartment Homes	10,228	2,608	12,836
Total Cost	\$2.2B	\$0.9B	\$3.1B
Market Value*	\$3.9B	\$1.2B	\$5.1B
Value Creation	\$1.7B	\$0.3B	\$2.0B

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 3.5%-4.5% 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	\$132	4Q17	1Q20	3Q20	3Q21	96%
Camden North End II	Phoenix, AZ	343	87	1Q19	4Q20	3Q21	2Q22	90%
Camden Lake Eola	Orlando, FL	360	125	2Q18	1Q21	3Q21	2Q22	70%
Camden Buckhead	Atlanta, GA	366	160	3Q18	1Q21	1Q22	3Q22	49%
Camden Hillcrest	Sn Diego, CA	132	95	3Q19	2Q21	4Q21	3Q22	29%
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 Durham	Durham, NC	354	120	1Q21	2Q23	4Q23	1Q25	
Total		2,879	\$1,039					

Development pipeline 73% funded with \$281M remaining to complete⁽²⁾

DEVELOPMENT PIPELINE		ESTIMATED	
Name	Location	Total Homes	Total Cost (\$ in millions)
Camden Village District	Raleigh, NC	355	\$115
Camden Woodmill Creek	The Woodlands, TX	188	60
Camden Arts District	Los Angeles, CA	354	150
Camden Pier District II	St. Petersburg, FL	95	50
Camden Paces III	Atlanta, GA	350	100
Camden Downtown II	Houston, TX	271	145
Camden Highland Village II	Houston, TX	300	100
Total		1,913	\$720

(1) As of 9/16/21.

(2) As of 8/31/21.

Current Development Communities

Camden Downtown I - Houston, TX



Camden North End II - Phoenix, AZ



Camden Lake Eola - Orlando, FL



Camden Buckhead - Atlanta, GA



Camden Hillcrest - San Diego, CA



Camden Atlantic - Plantation, FL



Camden Tempe II - Tempe, AZ



Camden NoDa - Charlotte, NC

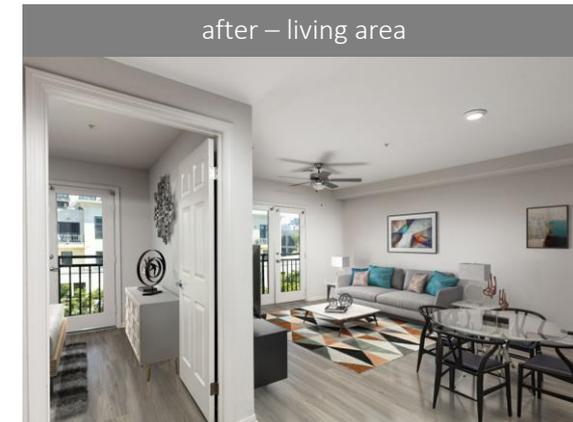
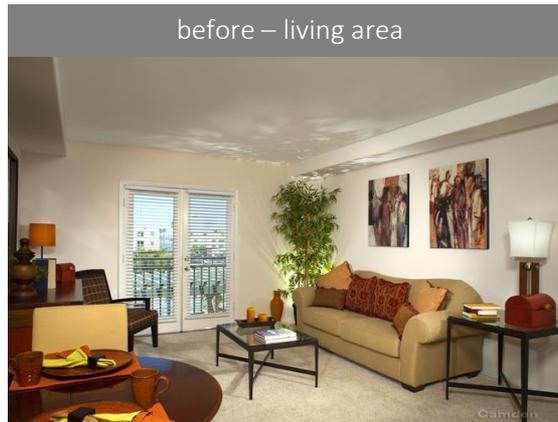
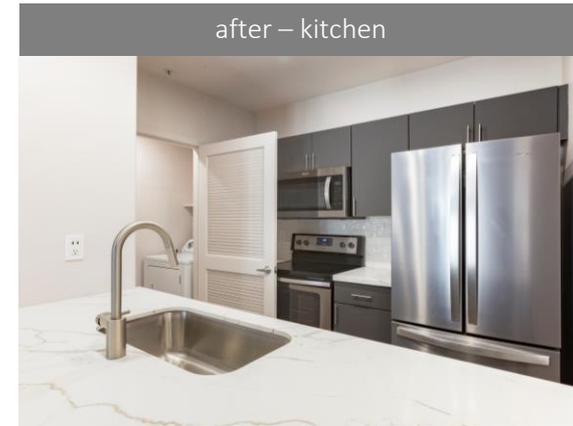


Camden Durham - Durham, NC



Repositioning Program

- Select well-located 15- to 20-year-old communities
- Update kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.
- \$472 million spent to date through 2Q21
- Over 34,000 apartment homes completed to date
- Average cost of \$13,800 per home
- Average rental rate increase ~ \$125 per month
- Target 10% cash-on-cash return





Capital Structure & Liquidity

Strong Capital Structure

(\$ in millions – as of 8/31/21)

- 3.6% weighted average interest rate on all debt
- 98.7% fixed rate debt
- 100.0% unsecured debt
- 7.8 years weighted average maturity of debt
- \$885M available under \$900M unsecured credit facility
- Unencumbered asset pool of approximately \$19B

Total Market Cap = \$19B



- Unsecured Term Loan
- Senior Unsecured Notes
- Equity*

*Based on closing share price of \$150.04 on 8/31/21.

Strong Credit Ratings

Moody's

A3
Stable

Fitch

A-
Stable

Standard & Poor's

A-
Stable

Manageable Debt Maturities*



*Excluding Unsecured Credit Facility.



Other Initiatives

Technology

- Completing the installation of smart access gates and door locks to reduce the use of physical keys, improve customer experience, provide efficiencies for maintenance teams, and facilitate self-guided tours
- Completed the rollout of mobile maintenance and improved self-service online functionality for our residents
- Transforming talent management with Oracle Cloud solution for employee recruiting and human resources platforms
- Improving the sales process with Funnel, a customer-centric Artificial Intelligence (AI) platform that enables customers to efficiently and virtually interact with Camden 24/7 to obtain pricing and other information and to schedule virtual or in-person tours.
- Investing in multifamily innovation directly with Funnel and Bilt, helping to shape their offerings and realize a competitive advantage
- Leveraging our Moderne Ventures investment to help solve business problems with creative technology solutions
- Evaluating other initiatives to increase revenues, reduce expenses and provide a better living experience for our 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

20 Green Building Certifications – LEED, NGBS, GPR, Austin Energy Green Building

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+

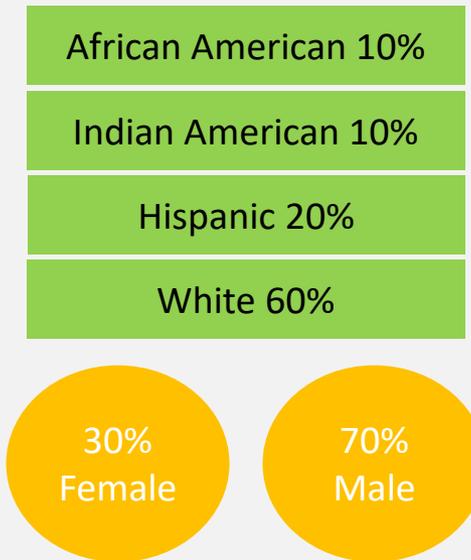
Employees Volunteering
1,700+

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 below: Adjusted FFO

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 below:

(a) Net income attributable to common shareholders includes the approximate \$14.4 million Pandemic Related Impact for the three and six months ended June 30, 2020. The total Pandemic Related Impact 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 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 \$4.1 million of pandemic expenses at our operating communities, which included \$2.8 million of bonuses paid to on-site employees who provided essential services during the pandemic and \$1.3 million in other directly-related pandemic expenses. We also incurred approximately \$0.8 million related to the Employee Relief Fund we established to help our employees impacted by the pandemic.

FFO/ADJUSTED FFO

	Three Months Ended Jun 30		Six Months Months Ended Jun 30	
	2021	2020	2021	2020
Net income attributable to common shareholders ^(a)	\$30,179	\$16,477	\$61,526	\$59,761
Real estate depreciation and amortization	97,122	90,500	187,829	180,011
Adjustments for unconsolidated joint ventures	2,630	2,287	5,229	4,529
Income allocated to non-controlling interests	1,260	1,103	2,386	2,385
Funds from operations	\$131,191	\$110,367	\$256,970	\$246,686
Less: recurring capitalized expenditures	(18,808)	(18,782)	(31,488)	(33,607)
Adjusted funds from operations	\$112,383	\$91,585	\$225,482	\$213,079
Weighted average number of common shares outstanding:				
EPS diluted	100,767	99,408	100,197	99,394
FFO/AFFO diluted	102,444	101,156	101,896	101,142
Total earnings per common share - diluted	\$0.30	\$0.17	\$0.61	\$0.60
Real estate depreciation and amortization	0.95	0.89	1.84	1.78
Adjustments for unconsolidated joint ventures	0.02	0.02	0.05	0.04
Income allocated to non-controlling interests	0.01	0.01	0.02	0.02
FFO per common share - diluted	\$1.28	\$1.09	\$2.52	\$2.44
Less: recurring capitalized expenditures	(0.18)	(0.18)	(0.31)	(0.33)
AFFO per common share - diluted	\$1.10	\$0.91	\$2.21	\$2.11

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 below:

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 below:

- (a) Net income includes the approximate \$14.4 million of Pandemic Related Impact for the three and six months ended June 30, 2020. Please refer to page 38 of this presentation, footnote (a), for additional detail on the breakdown of the Pandemic Related Impact.
- (b) Two Resident Relief Funds were established for residents experiencing financial losses caused by the 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 in 2Q20 as a reduction of revenue.
- (c) We incurred approximately \$4.1 million of pandemic expenses at our operating communities, which included \$2.8 million of bonuses paid to on-site employees who provided essential services during the pandemic and \$1.3 million in other directly-related pandemic expenses, for the three and six months ended June 30, 2020.

EXPECTED FFO

	3Q21 Range		2021 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.22	\$0.28	\$1.09	\$1.29
Expected real estate depreciation and amortization	1.04	1.04	3.93	3.93
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	\$1.30	\$1.36	\$5.17	\$5.37

NET OPERATING INCOME (NOI)

	Three Months Ended Jun 30		Six Months Months Ended Jun 30	
	2021	2020	2021	2020
Net income ^(a)	\$31,439	\$17,511	\$63,912	\$61,978
Less: Fee and asset management income	(2,263)	(2,380)	(4,469)	(4,907)
Less: Interest and other income	(257)	(325)	(589)	(654)
Less: (Income)/loss on deferred compensation plans	(6,400)	(11,435)	(10,026)	3,425
Plus: Property management expense	6,436	5,939	12,560	12,466
Plus: Fee and asset management expense	1,019	820	2,151	1,663
Plus: General and administrative expense	15,246	14,391	29,468	27,624
Plus: Interest expense	24,084	23,482	47,728	43,189
Plus: Depreciation and amortization expense	99,586	92,803	192,727	184,662
Plus: Expense/(benefit) on deferred compensation plans	6,400	11,435	10,026	(3,425)
Less Gain on sale of land	-	-	-	(382)
Less: Equity in income of joint ventures	(2,198)	(1,633)	(4,112)	(3,755)
Plus: Income tax expense	460	394	812	861
NOI^{(b)(c)}	\$173,552	\$151,002	\$340,188	\$322,745
"Same Property" Communities	\$154,560	\$150,102	\$305,043	\$306,056
Non-"Same Property" Communities	15,995	13,687	30,485	28,114
Development and Lease-Up Communities	1,888	(339)	2,993	(414)
Pandemic Related Impact ^{(b)(c)}	-	(13,170)	-	(13,170)
Dispositions/Other	1,109	722	1,667	2,159
NOI^{(b)(c)}	\$173,552	\$151,002	\$340,188	\$322,745

Non-GAAP Financial Measures Definitions & Reconciliations

ADJUSTED EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, loss on early retirement of debt, income (loss) allocated to non-controlling interests, as well as the direct Pandemic Related Impact. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDA is Adjusted EBITDA as reported for the period multiplied by 4 for quarter results. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

- (a) Net income attributable to common shareholders includes the approximate \$14.4 million Pandemic Related Impact for the three and six months ended June 30, 2020. Please refer to page 38 of this presentation, footnote (a), for additional detail on the breakdown of the Pandemic Related Impact.
- (b) Approximately \$13.9 million of the stated Pandemic Related Impact, which consists of the Resident Relief Funds, Employee Relief Fund, directly-related pandemic expenses, and bonuses paid to on-site employees, has been added back to the Adjusted EBITDA calculation.

NET DEBT TO ANNUALIZED ADJUSTED EBITDA

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:

ADJUSTED EBITDA	Three Months Ended Jun 30		Six Months Months Ended Jun 30	
	2021	2020	2021	2020
Net income attributable to common shareholders ^(a)	\$30,179	\$16,477	\$61,526	\$59,761
Plus: Interest expense	24,084	23,482	47,728	43,189
Plus: Depreciation and amortization expense	99,586	92,803	192,727	184,662
Plus: Income allocated to non-controlling interests	1,260	1,034	2,386	2,217
Plus: Income tax expense	460	394	812	861
Plus: Pandemic Related Impact ^(b)	-	13,920	-	13,920
Less Gain on sale of land	-	-	-	(382)
Less: Equity in income of joint ventures	(2,198)	(1,633)	(4,112)	(3,755)
Adjusted EBITDA	\$153,371	\$146,477	\$301,067	\$300,473
Annualized Adjusted EBITDA	\$613,484	\$585,908	\$602,134	\$600,946

NET DEBT TO ANNUALIZED ADJUSTED EBITDA

	Average Monthly Balance for			
	Three Months Ended Jun 30		Six Months Months Ended Jun 30	
	2021	2020	2021	2020
Unsecured notes payable	\$3,168,180	\$3,224,594	\$3,167,713	\$2,929,272
Total debt	3,168,180	3,224,594	3,167,713	2,929,272
Less: Cash and cash equivalents	(347,724)	(558,090)	(318,812)	(282,409)
Net Debt	\$2,820,456	\$2,666,504	\$2,848,901	\$2,646,863

Net debt	\$2,820,456	\$2,666,504	\$2,848,901	\$2,646,863
Annualized Adjusted EBITDA	613,484	585,908	602,134	600,946
Net Debt to Annualized Adjusted EBITDA	4.6x	4.6x	4.7x	4.4x

