Camden

Investor Presentation
September 2024

Camden Woodmill Creek – The Woodlands, TX

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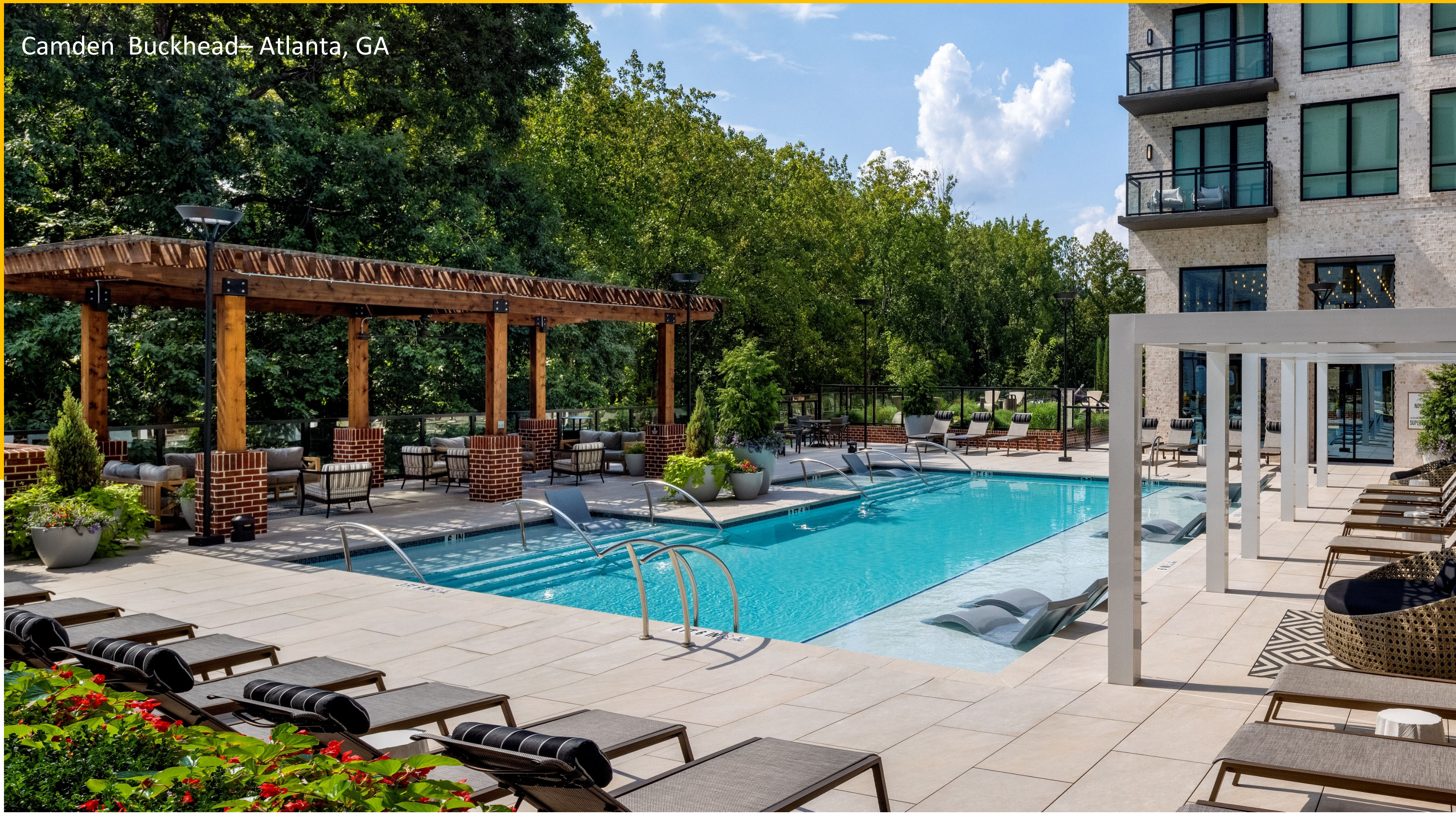
FORWARD-LOOKING STATEMENTS – In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Camden (the "Company") operates, 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.

Recent Highlights

Same Property Occupancy	1Q24	2Q24	3Q24*
Occupancy	95.0%	95.3%	95.6%
Same Property New Lease and Renewal Data – Date Signed(1)	**1Q24**	**2Q24**	**3Q24***
New Lease Rates	(4.1)%	(1.8)%	(2.4)%
Renewal Rates	3.4%	3.7%	3.7%
Blended Rates	(0.9)%	0.8%	0.4%
Same Property New Lease and Renewal Data – Date Effective(2)	**1Q24**	**2Q24**	**3Q24***
New Lease Rates	(4.4)%	(2.6)%	(1.9)%
Renewal Rates	3.8%	3.3%	3.8%
Blended Rates	(1.1)%	0.0%	1.0%

(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.
* 3Q24 data through 8/31/24.



Company Overview

Camden’s Strategy

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

Focus on High-Growth Markets

Employment Growth

Estimated Gain 2024-2026		
1	New York City	240,000
2	Houston	145,000
3	Dallas	141,000
4	Atlanta	111,000
5	Washington D.C.	108,000
6	Phoenix	101,000
7	Austin	100,000
8	Nashville	85,000
9	Raleigh	85,000
10	Las Vegas	84,000
11	Charlotte	82,000
12	Tampa	80,000
13	Boston	78,000
14	Miami	77,000
15	Orlando	77,000
16	Fort Worth	66,000
17	Riverside	66,000
18	Denver	65,000
19	Philadelphia	54,000
20	San Antonio	53,000
21	Fort Lauderdale	52,000
22	Seattle	51,000
23	Indianapolis	44,000
24	Salt Lake City	44,000
25	San Diego	37,000

Population Growth

Estimated Gain 2024-2026		
1	Houston	618,000
2	Dallas	477,000
3	Atlanta	357,000
4	Washington D.C.	309,000
5	Phoenix	295,000
6	Orlando	267,000
7	New York City	264,000
8	Austin	232,000
9	Tampa	229,000
10	Charlotte	214,000
11	Boston	206,000
12	Miami	201,000
13	Fort Worth	192,000
14	San Antonio	189,000
15	Seattle	171,000
16	Raleigh	161,000
17	Nashville	141,000
18	Jacksonville	132,000
19	Fort Lauderdale	128,000
20	Las Vegas	126,000
21	Minneapolis	106,000
22	Denver	104,000
23	Indianapolis	104,000
24	Riverside	104,000
25	West Palm Beach	96,000

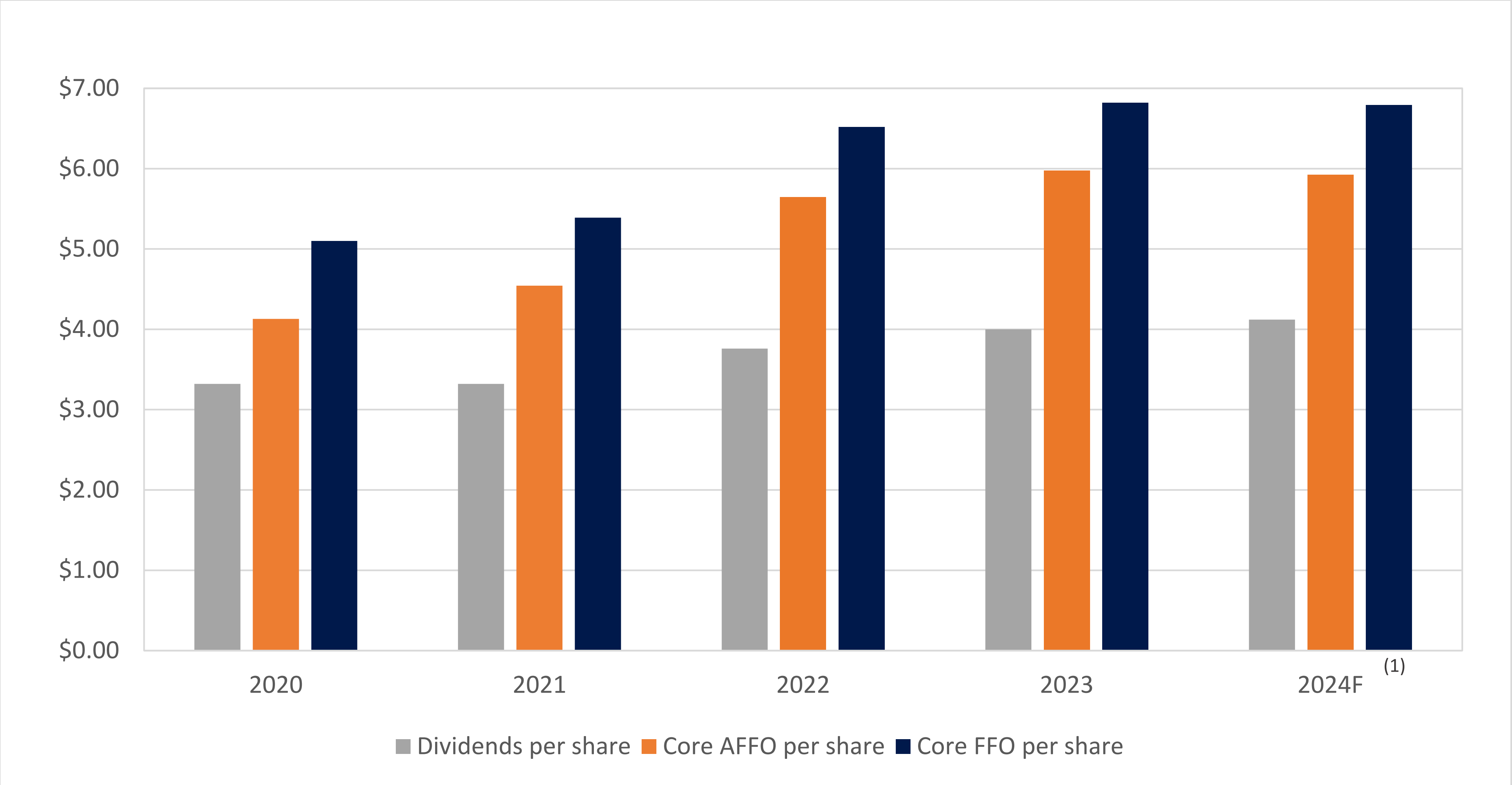
Total Migration

Actual 2022-2023		
1	Dallas	149,000
2	Phoenix	132,000
3	Atlanta	128,000
4	Houston	127,000
5	Tampa	119,000
6	Austin	94,000
7	Orlando	74,000
8	Charlotte	72,000
9	San Antonio	72,000
10	Raleigh	70,000
Estimated 2024-2026		
1	Houston	448,000
2	Dallas	344,000
3	Atlanta	263,000
4	Phoenix	242,000
5	Orlando	236,000
6	Tampa	231,000
7	Washington D.C.	206,000
8	Charlotte	179,000
9	Boston	177,000
10	Austin	173,000

Over 95% of Camden's NOI is derived from these markets

Source: Witten Advisors; Highlighted represents Camden markets.

Earnings & Dividend Growth

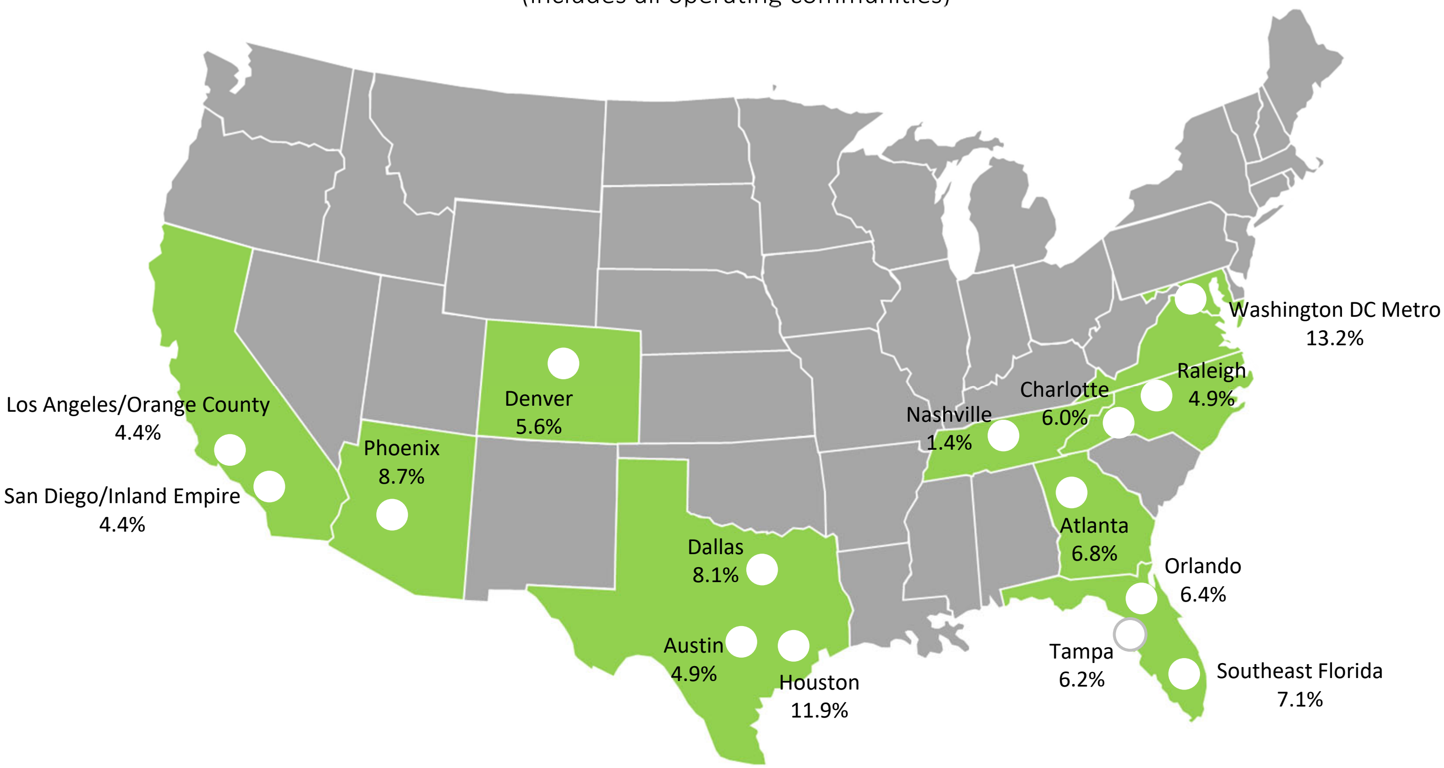


(1) Based on midpoint of 2024 guidance provided on 8/1/24 and announced 2Q24 annualized dividend rate.

Diverse Portfolio

(as of 2Q24)

NOI Contribution by Market
(includes all operating communities)

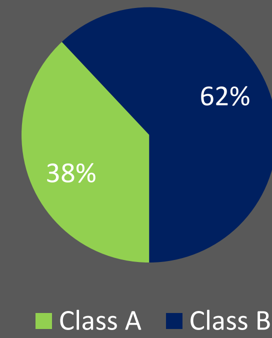


Over 58,000 apartment homes located in 15 major markets in the U.S.

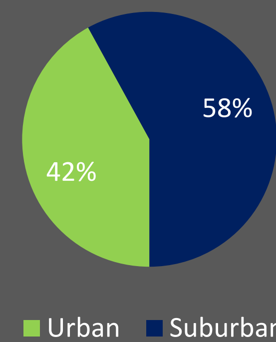
Operating Communities 172	Apartment Homes 58,250	Portfolio Average Age 16 years	Average Occupancy 95%
Average Monthly Rental Rate per Home $1,994	Average Monthly Revenue per Occupied Home $2,297	Development Communities 5	Development Apartment Homes 1,746

*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.

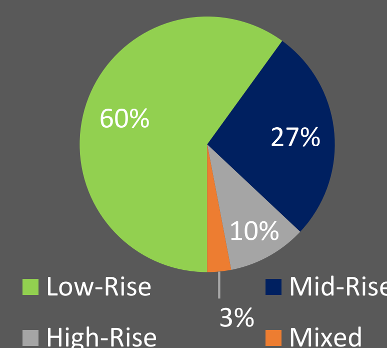
Asset Class*



Location*



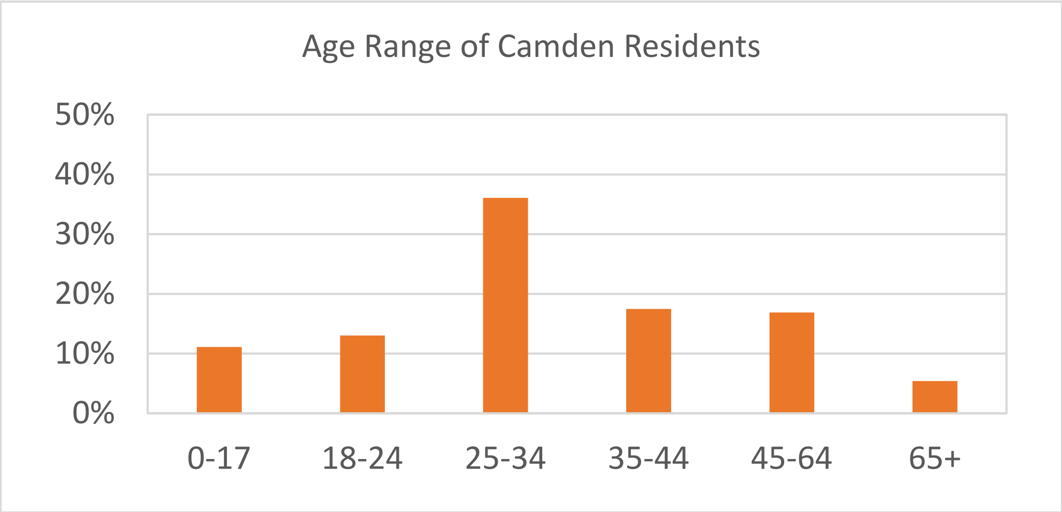
Building Type

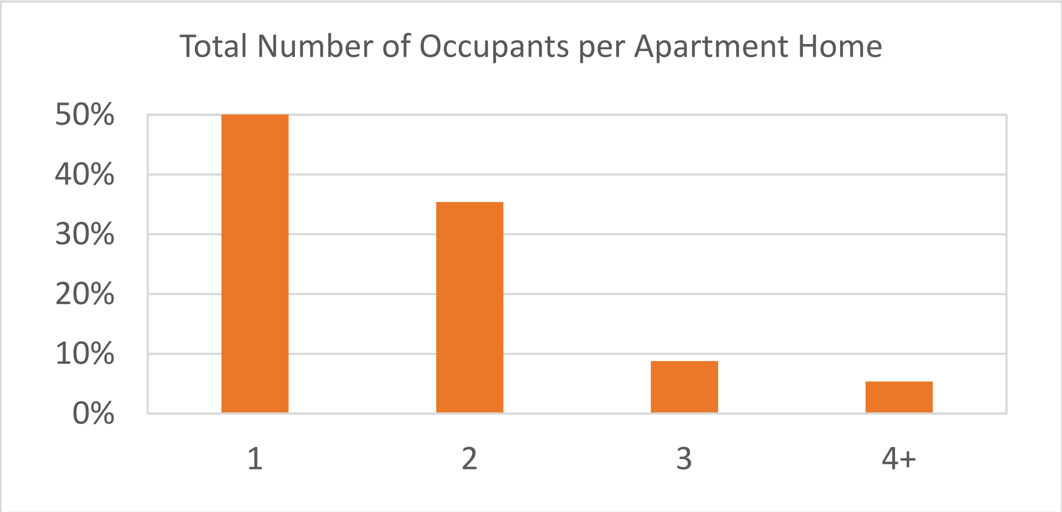


Camden Resident Profile

(results for total portfolio)

- Median Age: 31 years
- Average Annual Household Income of ~ $121K for New Move-Ins in 2024 to date
- Average Rent-to-Income Ratio of 19% for New Move-Ins in 2024 to date
- Average Number of Occupants per Apartment Home: 1.7

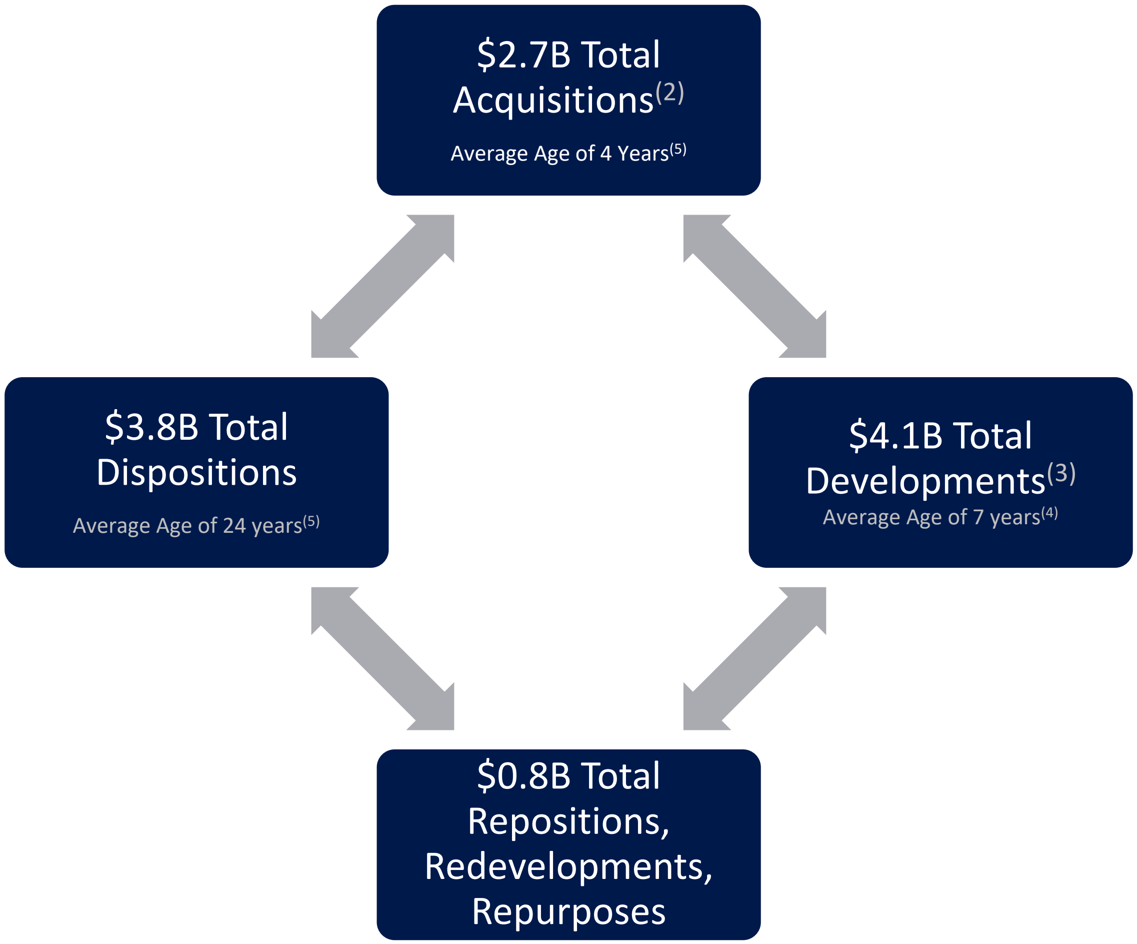




Capital Recycling

($ 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[1]



(1) Totals include wholly-owned and joint venture activity.
(2) Total acquisitions exclude acquisition of Fund partnership interests.
(3) Estimated market value of developments as of 6/30/24.
(4) Current age of developments as of 6/30/24.
(5) Average age at time of purchase or sale as of 6/30/24.

Development Value Creation

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

Camden NoDa • Year Built 2023

Camden RiNo • Year Built 2020

Camden Lake Eola • Year Built 2021

* 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 Woodmill Creek	The Woodlands, TX	189	$71	3Q22	4Q23	2Q24	2Q25	71%
Camden Durham	Durham, NC	420	145	1Q21	3Q23	3Q24	4Q25	72%
Camden Long Meadow Farms	Richmond, TX	188	75	3Q22	1Q24	3Q24	2Q25	38%
Camden Village District	Raleigh, NC	369	138	2Q22	3Q24	2Q25	4Q26	
Camden South Charlotte	Charlotte, NC	420	163	2Q24	2Q26	2Q27	4Q28	
Camden Blakeney	Charlotte, NC	349	154	2Q24	4Q26	3Q27	3Q28	
		1,935	**$746**					

Current development communities 60% funded with $298M remaining to complete[2]

FUTURE DEVELOPMENT PIPELINE			ESTIMATED
Name	Location	Total Homes	Total Cost ($ in millions)
Camden Baker	Denver, CO	435	$165
Camden Nations	Nashville, TN	393	175
Camden Gulch	Nashville, TN	480	260
Camden Paces III	Atlanta, GA	350	100
Camden Highland Village II	Houston, TX	300	100
Camden Arts District	Los Angeles, CA	354	150
Camden Downtown II	Houston, TX	271	145
Total		**2,583**	**$1,095**

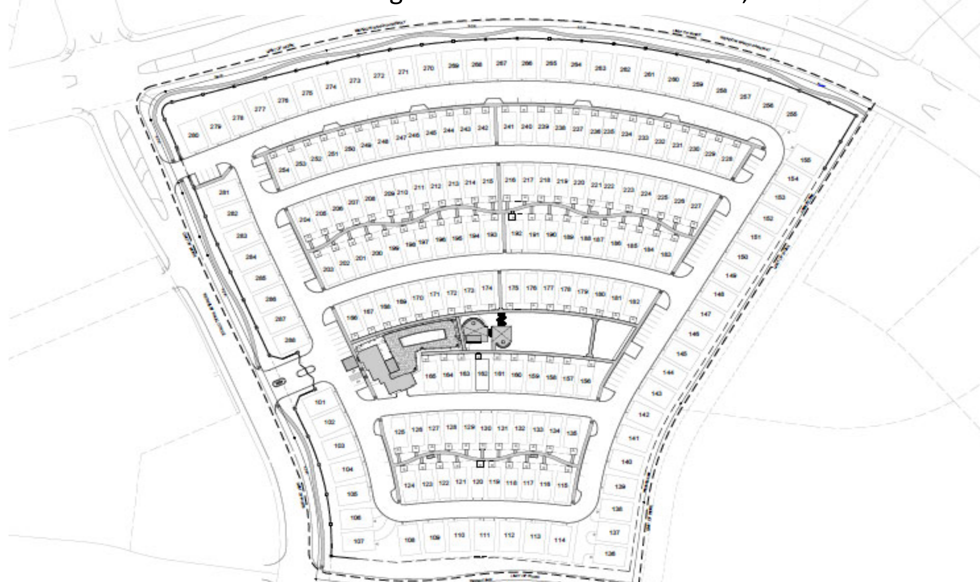
(1) As of 8/31/24.
(2) As of 6/30/24.

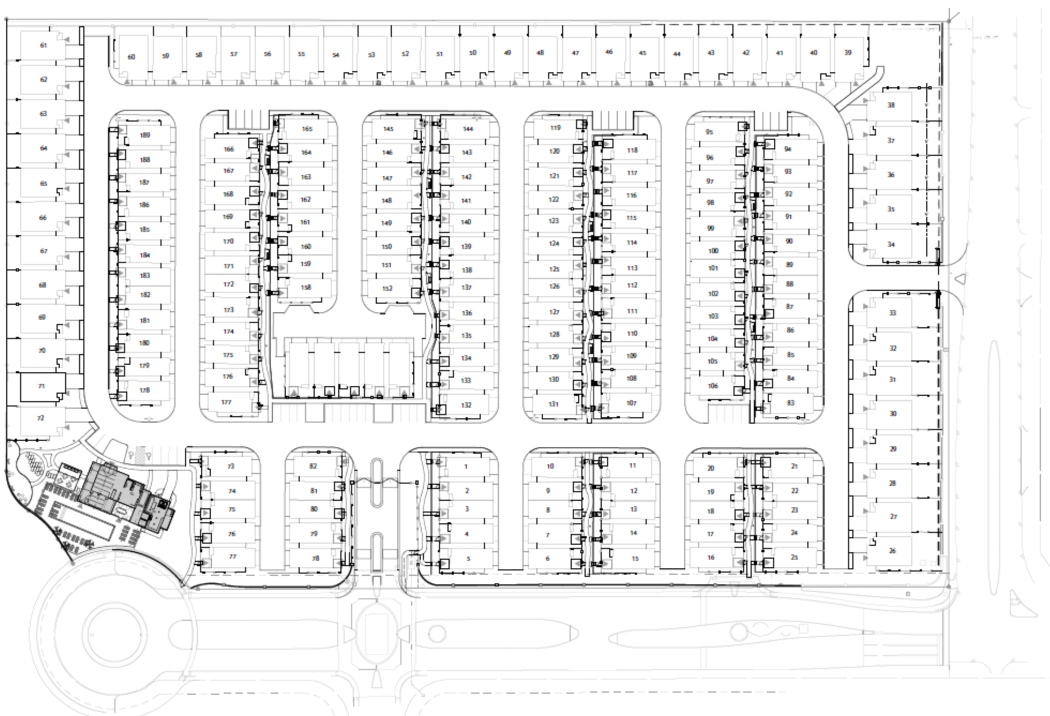
Current Development Communities

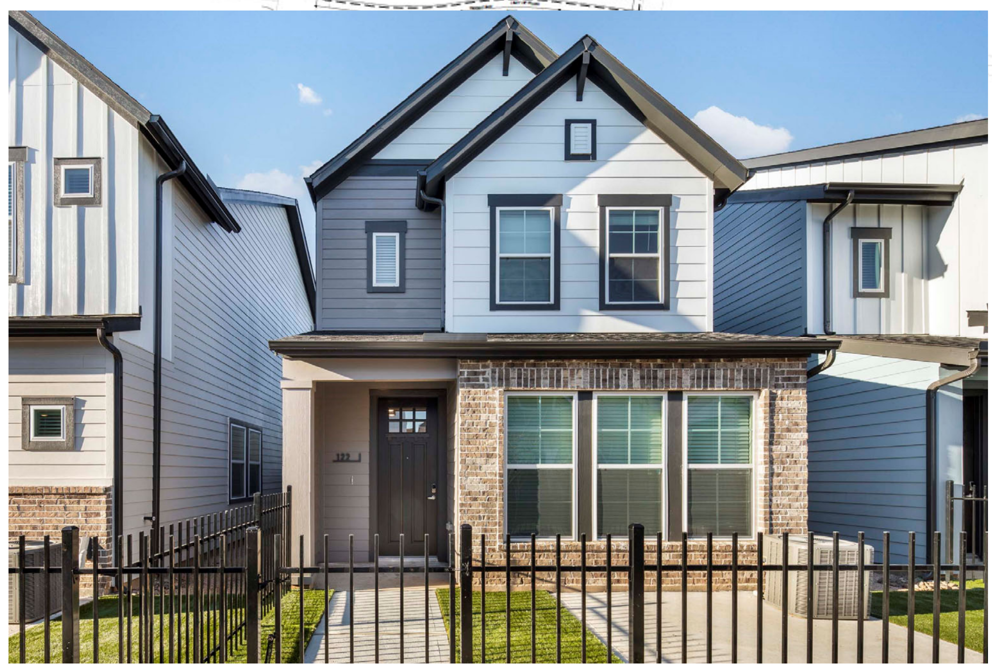
Current BTR Development Communities

Camden Woodmill Creek – The Woodlands, TX

Camden Long Meadow Farms – Richmond, TX







Reposition/Redevelopment/Repurpose Programs

Reposition: Renovate well-located 15- to 20-year-old assets by updating kitchen and bath areas, appliances, flooring, fixtures, lighting, etc. Over 44,000 apartment homes completed through 2Q24 with a total cost of $718 million.

Redevelopment: Upgrade 10- to 15-year-old mid-rise and high-rise assets with reposition items plus interior/exterior enhancements to common areas. Nearly 2,000 apartment homes completed through 2Q24 with a total cost of $93 million.

Repurpose: Convert underutilized common area spaces into additional apartment homes at existing communities. 41 apartment homes completed through 2Q24 with a total cost of $11 million.

Reposition: before – kitchen and dining room

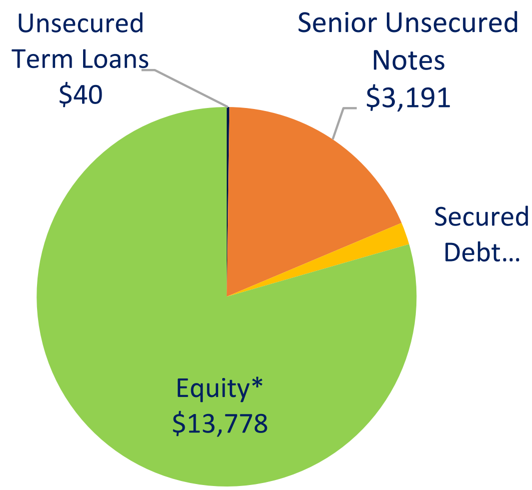
Reposition: after – kitchen and dining room

Strong Capital Structure

($ in millions – as of 8/31/24)

- $1.2B available under $1.2B unsecured credit facility
- Unencumbered asset pool of approximately $17B
- 90.7% unsecured debt
- 84.6% fixed rate debt
- 4.2% weighted average interest rate on all debt
- 6.2 years weighted average maturity of debt
- Ample liquidity to fund debt maturities for next several years

Total Market Cap = $17B



*Based on closing share price of $125.20 on 8/30/24.

Credit Ratings

Moody's

A3
Stable

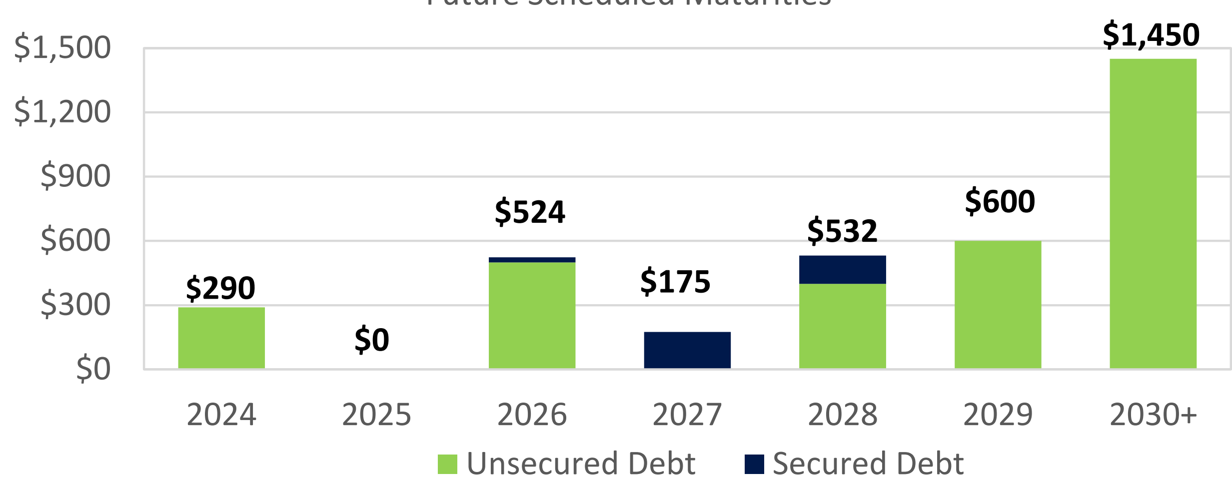
Fitch

A-
Stable

Standard & Poor's

A-
Stable

Future Scheduled Maturities*



*Excluding Unsecured Revolving Credit Facility.

2024 Guidance & Recent Updates

2024 Guidance
(as of 8/1/24)

EARNINGS	LOW	MIDPOINT	HIGH
EPS per share	$1.83	$1.88	$1.93
FFO per share	$6.67	$6.72	$6.77
Core FFO per share	$6.74	$6.79	$6.84
SAME PROPERTY PERFORMANCE	**LOW**	**MIDPOINT**	**HIGH**
Revenue Growth	1.00%	1.50%	2.00%
Expense Growth	2.35%	2.85%	3.35%
NOI Growth	(0.25)%	0.75%	1.75%
REAL ESTATE TRANSACTIONS	**LOW**	**MIDPOINT**	**HIGH**
Acquisitions	$0M	$250M	$500M
Dispositions	$115M	$365M	$615M
Development Starts		$317M	

Same Property Occupancy by Market

(Results reflect 2024 same property pool of 55,866 units)

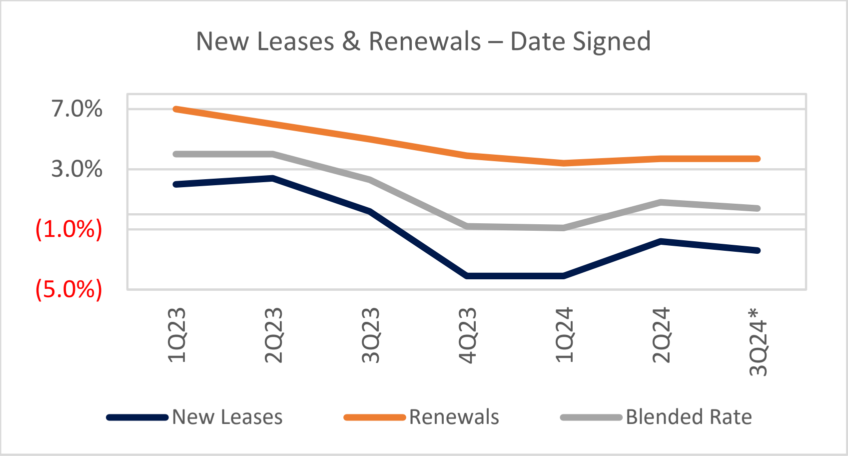
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24*
Atlanta	94.4%	94.2%	94.1%	92.9%	93.7%	94.1%	95.1%
Austin	95.0%	94.7%	95.7%	94.4%	93.7%	94.1%	94.7%
Charlotte	94.8%	95.4%	95.6%	94.7%	93.6%	94.8%	95.7%
Dallas	95.0%	95.5%	95.4%	94.3%	94.6%	95.0%	95.5%
Denver	95.8%	96.3%	96.6%	96.4%	96.4%	96.6%	96.6%
Houston	94.3%	94.8%	95.2%	94.4%	94.6%	95.0%	95.5%
Los Angeles/Orange County	95.8%	94.9%	94.9%	92.5%	92.0%	93.3%	93.8%
Nashville	96.8%	96.5%	95.3%	93.4%	93.9%	95.3%	95.2%
Orlando	96.1%	96.6%	95.5%	94.9%	95.3%	95.4%	95.9%
Phoenix	94.7%	94.0%	94.4%	94.5%	95.4%	94.8%	93.8%
Raleigh	95.1%	95.8%	95.6%	95.0%	94.7%	95.0%	95.6%
San Diego/Inland Empire	95.3%	95.6%	96.1%	95.5%	95.1%	96.1%	96.1%
Southeast Florida	96.4%	96.2%	95.7%	96.0%	96.4%	96.4%	96.3%
Tampa	96.6%	96.3%	95.9%	95.5%	96.1%	95.6%	95.6%
Washington DC Metro	96.1%	96.5%	96.6%	96.7%	96.6%	96.9%	96.8%
Total	**95.3%**	**95.5%**	**95.5%**	**94.9%**	**95.0%**	**95.3%**	**95.6%**

* 3Q24 data through 8/31/24.

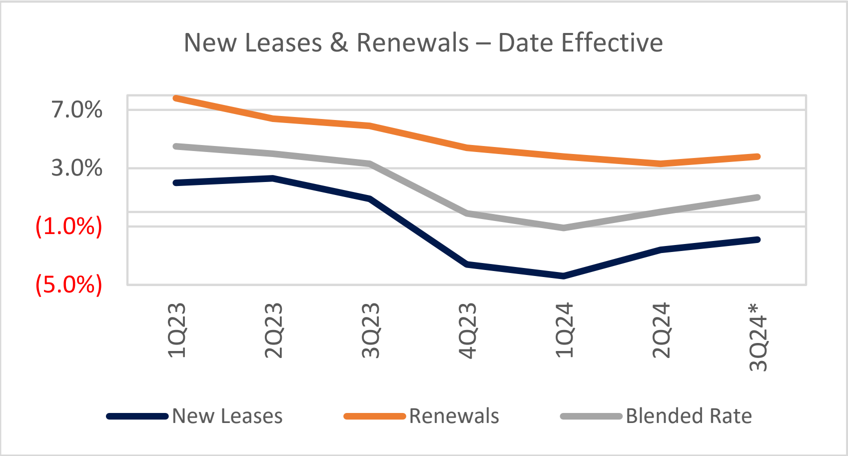
New Leases & Renewals – Signed & Effective

(Results reflect 2024 same property pool of 55,866 units)

DATE SIGNED[1]	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24*
New Lease Rates	2.0%	2.4%	0.2%	(4.1)%	(4.1)%	(1.8)%	(2.4)%
Renewal Rates	7.0%	6.0%	5.0%	3.9%	3.4%	3.7%	3.7%
Blended Rates	4.0%	4.0%	2.3%	(0.8)%	(0.9)%	0.8%	0.4%



DATE EFFECTIVE[2]	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24*
New Lease Rates	2.0%	2.3%	0.9%	(3.6)%	(4.4)%	(2.6)%	(1.9)%
Renewal Rates	7.8%	6.4%	5.9%	4.4%	3.8%	3.3%	3.8%
Blended Rates	4.5%	4.0%	3.3%	(0.1)%	(1.1)%	0.0%	1.0%



(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.
* 3Q24 data through 8/31/24.

Effective Lease Rates by Market

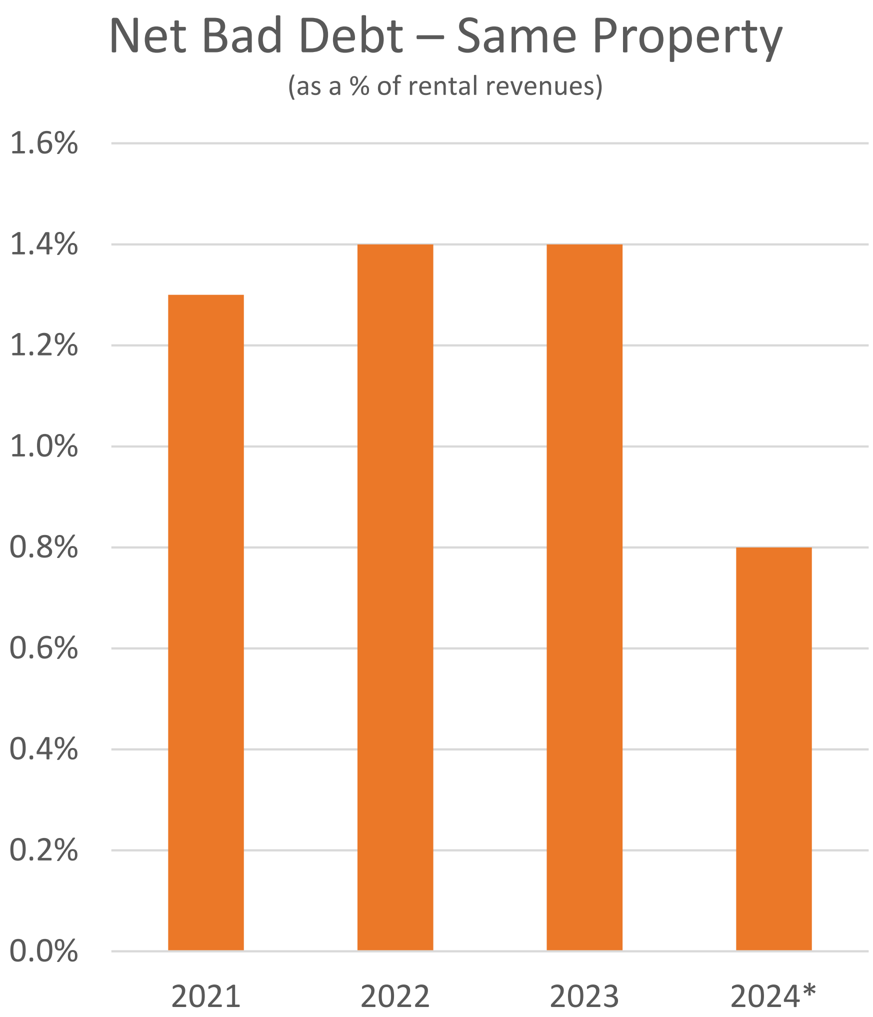
(Results reflect 2024 same property pool of 55,866 units)

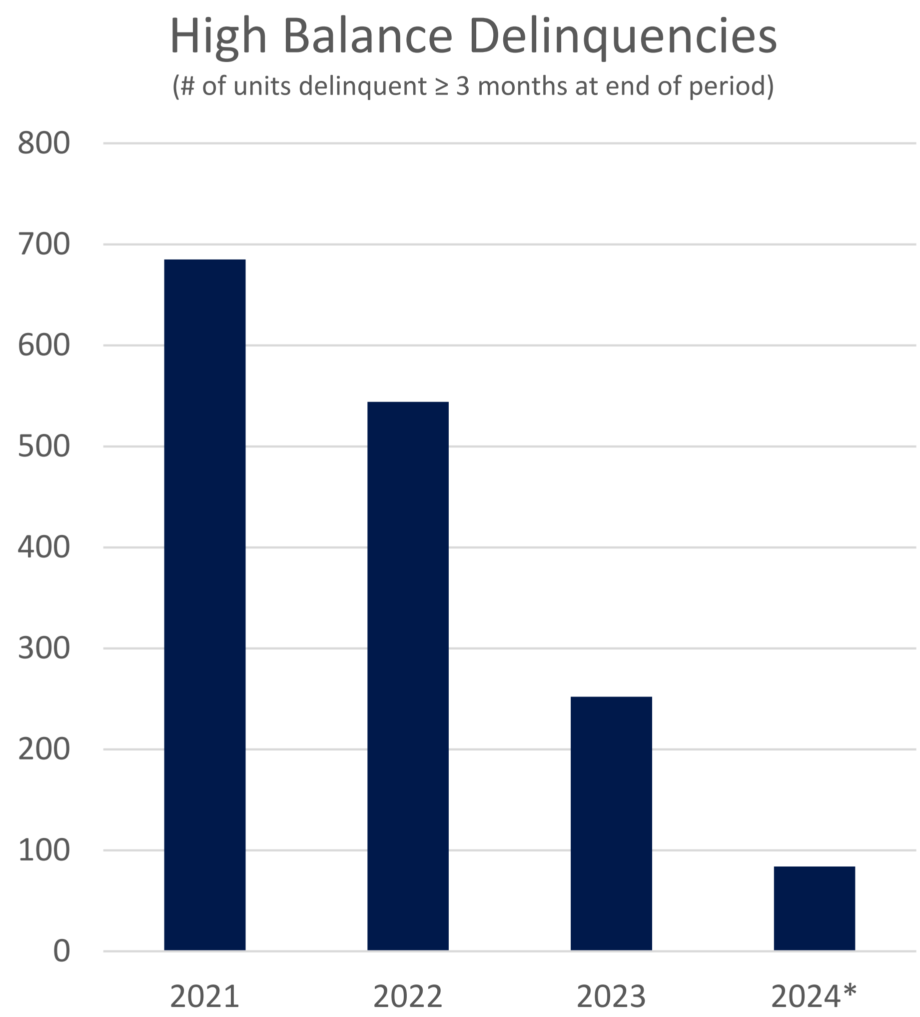
	3Q24 Effective Lease Rates (1)(2)		
Market	**New Lease**	**Renewal**	**Blended**
Washington DC Denver San Diego / Inland Empire Houston Raleigh Charlotte	(2)% - 5%	3% - 6%	1% - 5%
Southeast Florida(3) Orlando Dallas / Ft Worth LA / Orange County Tampa / St Petersburg	(3)% - (4)%	2% - 3%	(1)% - 1%
Phoenix Nashville Atlanta Austin	(5)% - (8)%	2% - 3%	(1)% - (3)%

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.
(2) 3Q24 data through 8/31/24.
(3) Southeast Florida 3Q24 to date renewals were ~5%.

Bad Debt and High Balance Delinquencies

- Net bad debt declined to approximately 0.8% in 2024
- Steady progress made in reducing high balance delinquencies





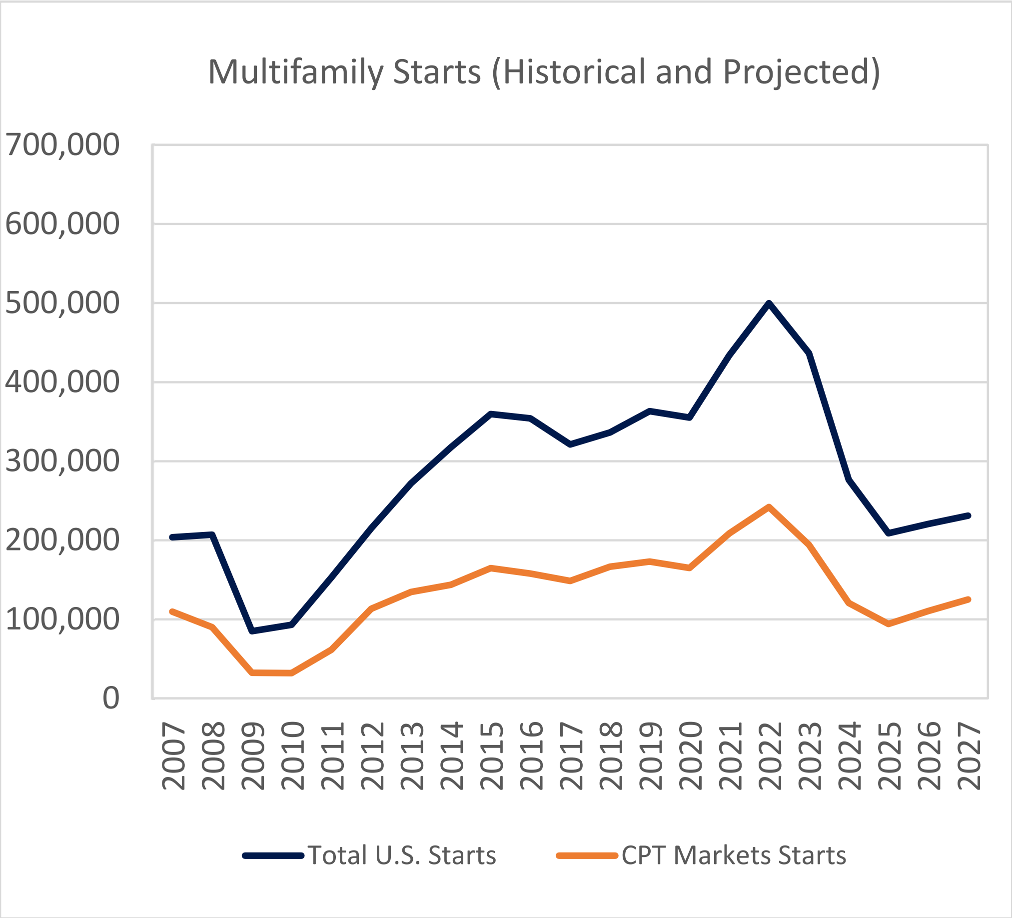
Source: Company documents.
* 2024 data through 8/31/24.

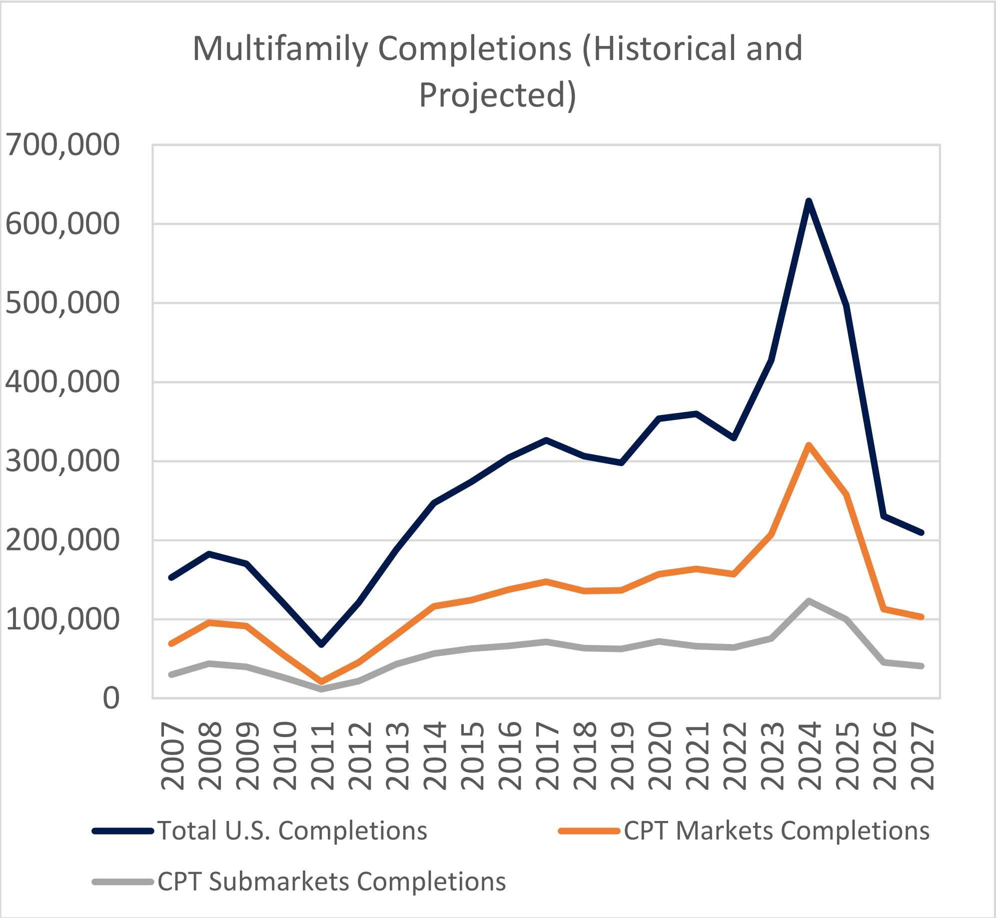
Camden Atlantic – Plantation, FL

Multifamily Fundamentals

Multifamily Supply

- Starts began to fall in 2023 and are expected decline by more than 50% by 2025
- Completions are expected to peak in late 2024, then decline in 2025 and 2026



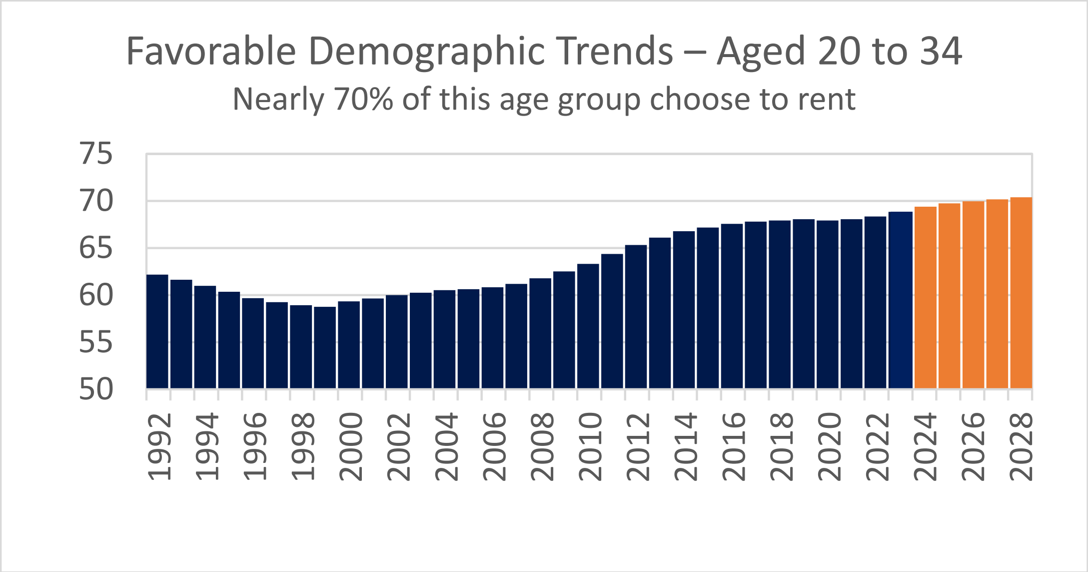


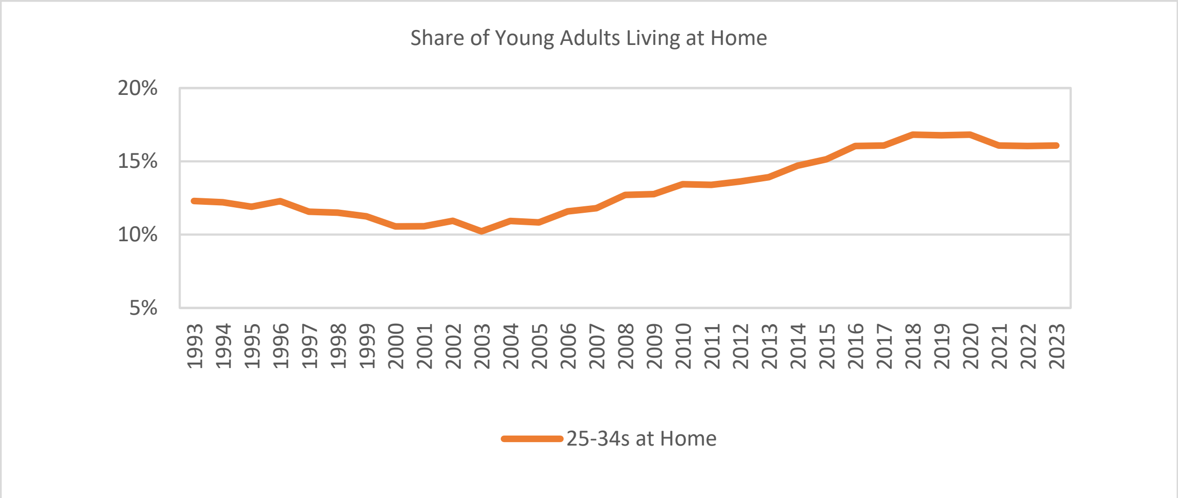
Source: Witten Advisors, RealPage, and other company documents.

Strong Demand for Multifamily Rental Housing

- Young adults currently number more than 69 million and will remain a growing source of demand

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

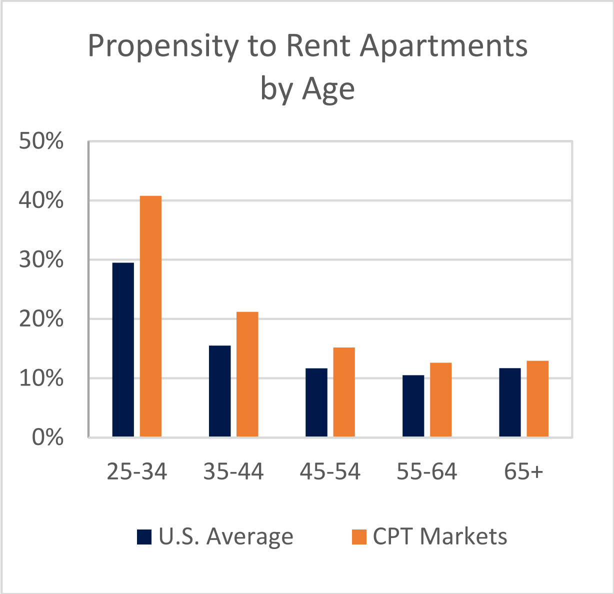


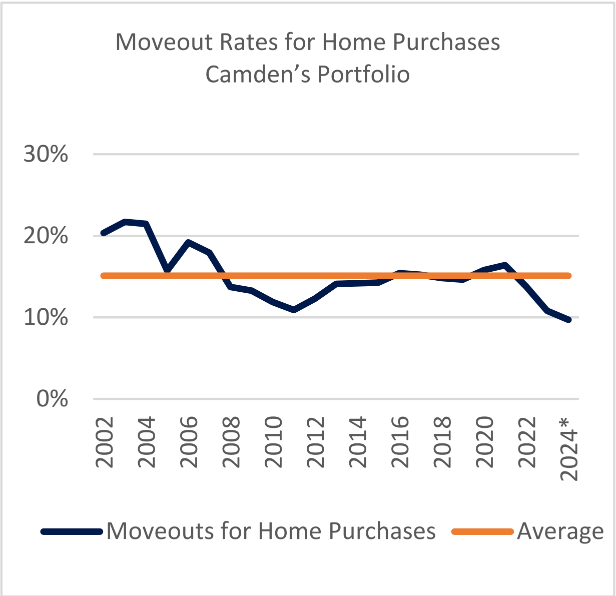


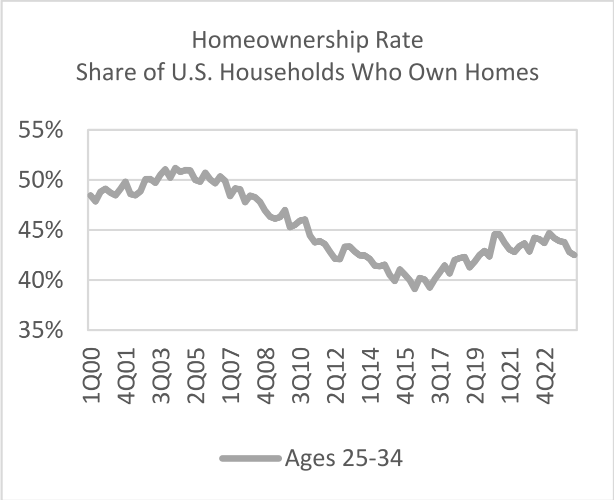
Source: Witten Advisors

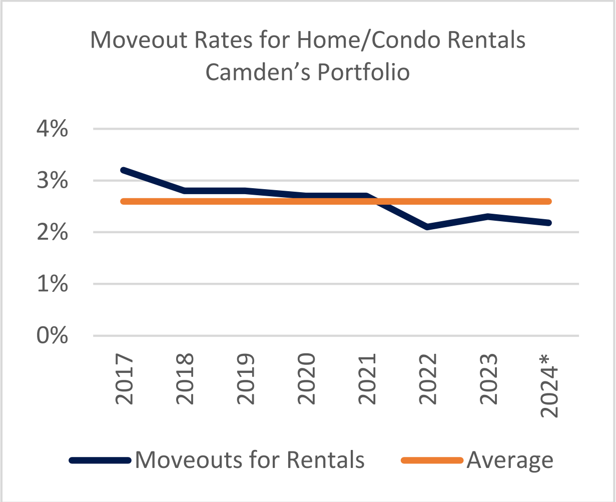
Higher Propensity to Rent

- Many people still 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% in 2024 vs. Camden's portfolio peak of 23% and long-term average of 14%
- Moveout rates for other rentals remain low at 2%









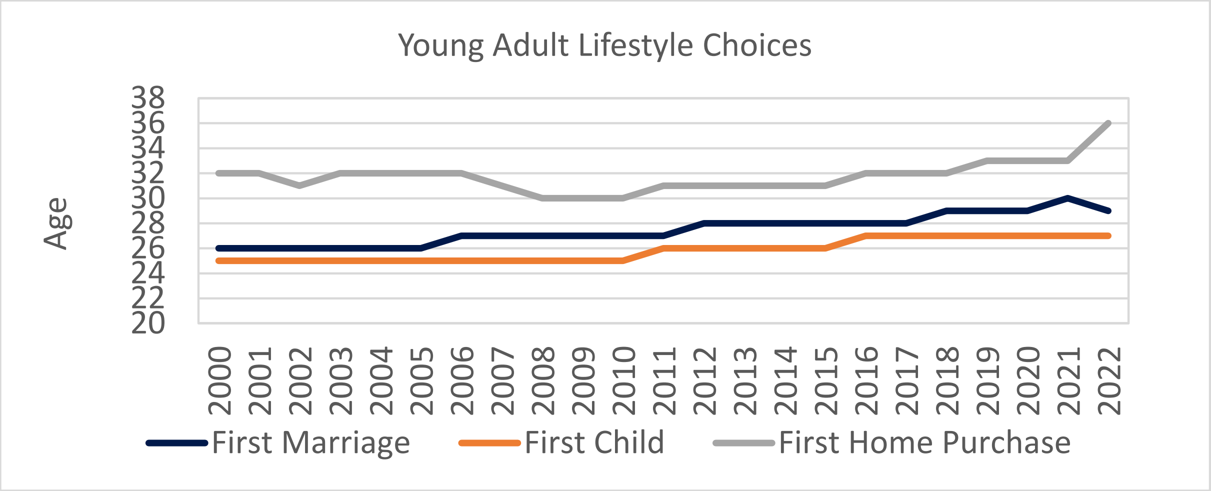
Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.
*2024 data through 8/31/24.

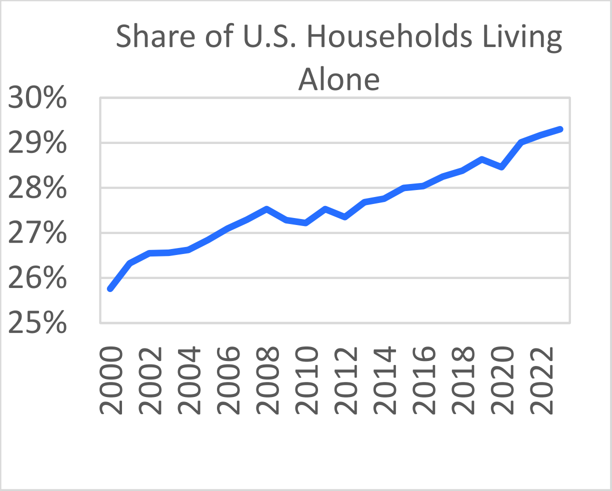
Young Adults Making Lifestyle Decisions

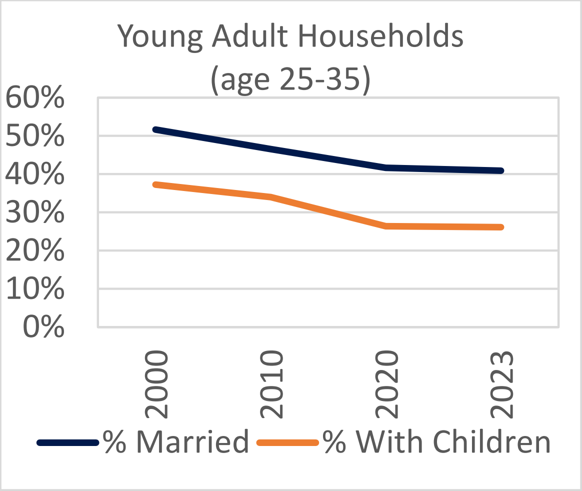
- Young adults choosing to marry and have children later in life, delaying homeownership decisions

- More households across the nation are choosing to living alone, which increases the share opting for apartments

- Percent of young adult households with married adults and/or children has declined







Source: Witten Advisors

Camden Cypress Creek – Houston, TX

Other Information

Workplace Excellence

Recognized by FORTUNE Magazine as one of the 100 Best Companies to Work For® in America for 17 consecutive years, recently ranking #24

FORTUNE 100 BEST COMPANIES TO WORK FOR® 2024

- **#1** GPTW – FORTUNE Best Workplaces in Real Estate 2023
- **#1** GPTW – FORTUNE Best Workplaces in Texas 2024
- **#3** Houston Chronicle – Top Workplaces in Houston 2023
- **#24** FORTUNE – 100 Best Companies to Work For® 2024
- **#27** PEOPLE – Companies that Care 2024
- **#29** Glassdoor – Best-Led Companies 2024

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

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

Sustainability

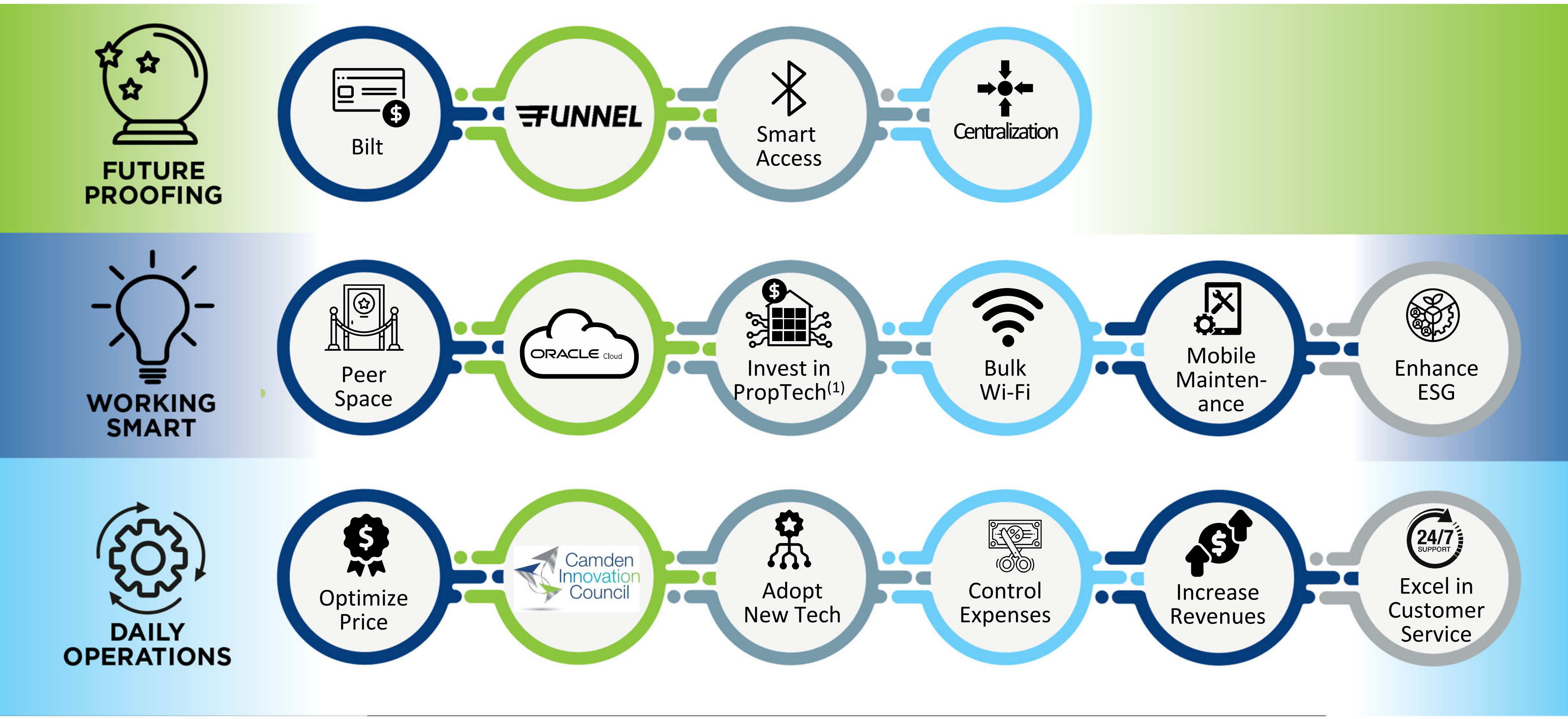
Camden's purpose is to improve the lives of our team members, customers and shareholders, one experience at a time. We are committed to creating long-term value and integrating sustainable practices into all aspects of our business.

We strive to operate in an environmentally responsible manner, preserving natural resources, and designing and developing our apartment homes with long-term sustainability in mind. Our key focus areas for sustainability include: reducing energy usage, water usage, and waste production at our apartment communities; continuing and enhancing our many programs for employee and resident engagement; and adhering to the highest standards of business ethics and strong corporate governance.

Our most recent Corporate Responsibility Report is available online in the Investors section of our website at camdenliving.com

Technology

Camden invests in innovation to increase revenues, reduce expenses, and enhance our residents' living experience.



(1) Total commitment of nearly $28 million in PropTech investments as of 8/31/2024.

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.

Core FFO

Core FFO represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of recoveries, severance, legal costs and settlements, net of recoveries, loss on early retirement of debt, expensed transaction, development and other pursuit costs, net of recoveries, net below market lease amortization, pandemic resident relief, (gain)/loss on sale of land, advocacy contributions, and miscellaneous (income)/expense adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes not only depreciation expense of real estate assets, but it also excludes certain items which by their nature are not comparable period over period and therefore tends to obscure actual operating performance. Our definition of Core FFO may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs.

Core Adjusted FFO

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

	Three Months Ended June 30,		Six Months Ended June 30,	
FFO/CORE FFO/CORE AFFO	**2024**	**2023**	**2024**	**2023**
Net income attributable to common shareholders	$42,917	$91,099	$126,806	$133,016
Real estate depreciation and amortization	142,895	140,013	284,742	279,400
Income allocated to non-controlling interests	1,893	1,841	3,763	3,543
Gain on sale of operating properties	—	(48,919)	(43,806)	(48,919)
Funds from operations	**$187,705**	**$184,034**	**$371,505**	**$367,040**
Plus: Casualty-related expenses, net of (recoveries)	(1,587)	981	(64)	939
Plus: Severance	—	—	506	—
Plus: Legal costs and settlements, net of recoveries	1,114	—	1,966	84
Plus: Loss on early retirement of debt	—	2,513	921	2,513
Plus: Expensed development & other pursuit costs	660	471	660	471
Less: Miscellaneous (income)/expense	—	(364)	—	(364)
Core funds from operations	$187,892	$187,635	$375,494	$370,683
Less: recurring capitalized expenditures	(29,595)	(21,034)	(51,620)	(38,613)
Core adjusted funds from operations	**$158,297**	**$166,601**	**$323,874**	**$332,070**
Weighted average number of common shares outstanding:				
EPS diluted	108,424	109,392	108,577	108,636
FFO/Core FFO/ Core AFFO diluted	110,018	110,262	110,171	110,232

Non-GAAP Financial Measures Definitions & Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
FFO/Core FFO/Core AFFO per share	**2024**	**2023**	**2024**	**2023**
Total Earnings Per Common Share - Diluted	**$0.40**	**$0.84**	**$1.17**	**$1.22**
Real estate depreciation and amortization	1.29	1.26	2.57	2.52
Income allocated to non-controlling interests	0.02	0.01	0.03	0.03
Gain on sale of operating properties	—	(0.44)	(0.40)	(0.44)
FFO per common share - Diluted	**$1.71**	**$1.67**	**$3.37**	**$3.33**
Plus: Casualty-related expenses, net of (recoveries)	(0.02)	0.01	—	0.01
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements, net of recoveries	0.01	—	0.02	—
Plus: Loss on early retirement of debt	—	0.02	0.01	0.02
Plus: Expensed development & other pursuit costs	0.01	—	0.01	—
Less: Miscellaneous (income)/expense	—	—	—	—
Core FFO per common share - Diluted	**1.71**	**1.70**	**3.41**	**3.36**
Less: recurring capitalized expenditures	(0.27)	(0.19)	(0.47)	(0.35)
Core AFFO per common share - Diluted	**$1.44**	**$1.51**	**$2.94**	**$3.01**

Non-GAAP Financial Measures Definitions & Reconciliations

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.

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 11 of the 2Q24 Earnings Release and Supplemental Financial Information. 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. 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:

	3Q24 Range		2024 Range	
EXPECTED FFO	**Low**	**High**	**Low**	**High**
Expected earnings per common share - diluted	$0.31	$0.35	$1.83	$1.93
Expected real estate depreciation and amortization	1.30	1.30	5.17	5.17
Expected income allocated to non-controlling interests	0.02	0.02	0.07	0.07
Expected (gain) on sale of operating properties	—	—	(0.40)	(0.40)
Expected FFO per share - diluted	$1.63	$1.67	$6.67	$6.77
Anticipated Adjustments to FFO	0.03	0.03	0.07	0.07
Expected Core FFO per share - diluted	$1.66	$1.70	$6.74	$6.84

	Three months ended June 30,		Six months ended June 30,	
NET OPERATING INCOME (NOI)	**2024**	**2023**	**2024**	**2023**
Net income	$44,810	$92,940	$130,569	$136,559
Less: Fee and asset management income	(2,606)	(718)	(3,890)	(1,296)
Less: Interest and other income	(1,598)	(431)	(3,366)	(493)
Less: Income on deferred compensation plans	(1,073)	(2,844)	(6,892)	(8,756)
Plus: Property management expense	9,846	8,751	19,240	17,048
Plus: Fee and asset management expense	475	420	918	833
Plus: General and administrative expense	18,154	15,863	34,847	31,219
Plus: Interest expense	32,227	33,578	64,764	66,421
Plus: Depreciation and amortization expense	145,894	143,054	290,696	285,498
Plus: Expense on deferred compensation plans	1,073	2,844	6,892	8,756
Plus: Loss on early retirement of debt	—	2,513	921	2,513
Less: Gain on sale of operating property	—	(48,919)	(43,806)	(48,919)
Plus: Income tax expense	1,059	851	1,964	2,001
NOI	**$248,261**	**$247,902**	**$492,857**	**$491,384**
"Same Property" Communities	$235,481	$233,450	$470,115	$462,828
Non-"Same Property" Communities	8,935	7,124	18,078	13,294
Development and Lease-Up Communities	449	(4)	451	(7)
Disposition/Other	3,396	7,332	4,213	15,269
NOI	**$248,261**	**$247,902**	**$492,857**	**$491,384**

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 on the disposition of depreciated property, including gains (losses) on change of control, plus impairment write-downs of depreciated property with adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. Adjusted EBITDAre excludes equity in (income) loss of joint ventures, (gain) loss on land, and loss on early retirement of debt. 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. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results or 2 for 6 month 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 June 30,		Six months ended June 30,	
ADJUSTED EBITDA	**2024**	**2023**	**2024**	**2023**
Net income	$44,810	$92,940	$130,569	$136,559
Plus: Interest expense	32,227	33,578	64,764	66,421
Plus: Depreciation and amortization expense	145,894	143,054	290,696	285,498
Plus: Income tax expense	1,059	851	1,964	2,001
Less: Gain on sale of operating property	—	(48,919)	(43,806)	(48,919)
EBITDAre	$223,990	$221,504	$444,187	$441,560
Plus: Loss on early retirement of debt	—	2,513	921	2,513
Plus: Casualty-related expenses, net of (recoveries)	(1,587)	981	(64)	939
Plus: Severance	—	—	506	—
Plus: Legal costs and settlements, net of recoveries	1,114	—	1,966	84
Plus: Expensed development & other pursuit costs	660	471	660	471
Less: Miscellaneous (income)/expense	—	(364)	—	(364)
Adjusted EBITDAre	**$224,177**	**$225,105**	**$448,176**	**$445,203**
Annualized Adjusted EBITDAre	**$896,708**	**$900,420**	**$896,352**	**$890,406**

	Average monthly balance for the Three months ended June 30,		Average monthly balance for the Six months ended June 30,	
NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**2024**	**2023**	**2024**	**2023**
Unsecured notes payable	$3,220,334	$3,364,180	$3,232,903	$3,316,971
Secured notes payable	330,222	391,732	330,194	453,409
Total debt	3,550,556	3,755,912	3,563,097	3,770,380
Less: Cash and cash equivalents	(54,686)	(6,775)	(60,347)	(8,650)
Net debt	**$3,495,870**	**$3,749,137**	**$3,502,750**	**$3,761,730**

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Net debt	$3,495,870	$3,749,137	$3,502,750	$3,761,730
Annualized Adjusted EBITDAre	896,708	900,420	896,352	890,406
Net Debt to Annualized Adjusted EBITDAre	3.9x	4.2x	3.9x	4.2x

Other Definitions

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

Core FFO: Represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of recoveries, severance, legal costs and settlements, net of recoveries, loss on early retirement of debt, expensed transaction, development and other pursuit costs, net of recoveries, net below market lease amortization, pandemic resident relief, (gain)/loss on sale of land, 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-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: For 2023, stabilized communities not owned or stabilized since January 1, 2022, including communities under redevelopment, and excluding properties held for sale. For 2024, stabilized communities not owned or stabilized since January 1, 2023, 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: For 2023, communities wholly owned by the Company and stabilized since January 1, 2022, excluding communities under redevelopment and properties held for sale. For 2024, communities wholly owned by the Company and stabilized since January 1, 2023, excluding communities under redevelopment and properties held for sale.

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

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

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

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

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

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

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

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