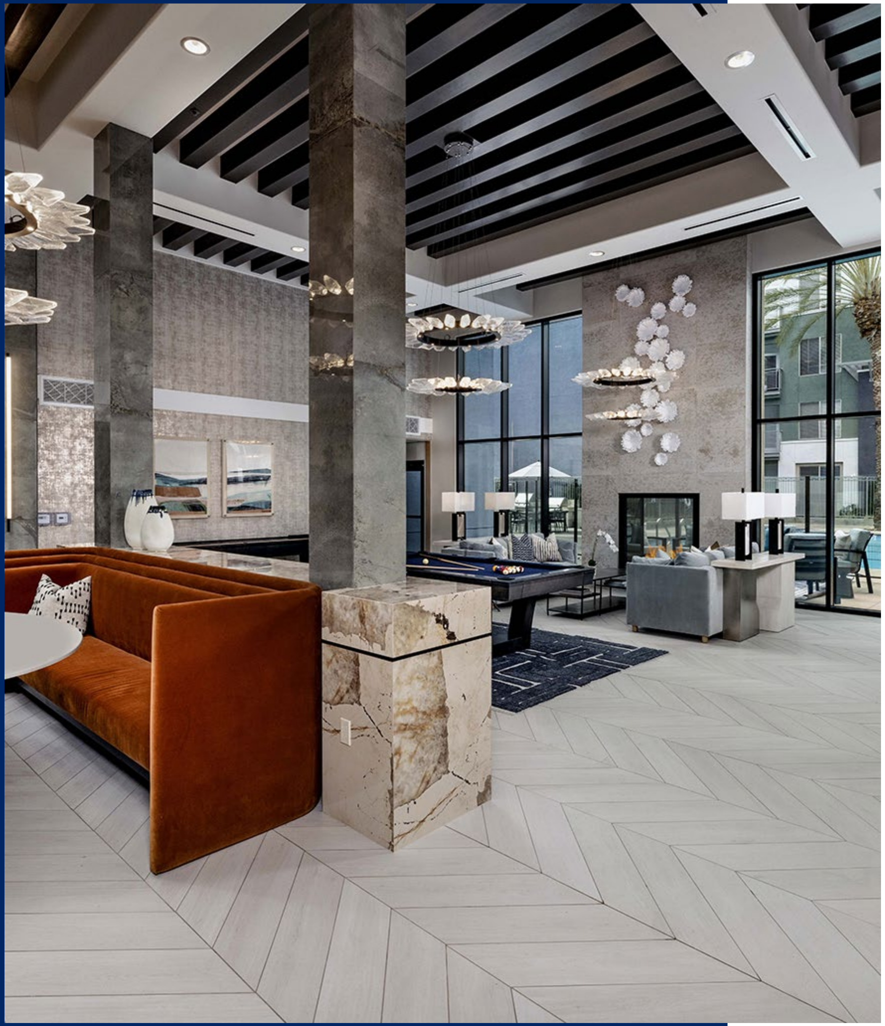
CAMDEN

Investor Presentation
November 2024

Camden Cypress Creek II – Cypress, TX



Camden Main and Jamboree – Irvine, CA

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Camden Grand Parc – Washington, DC

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	289,000
2	Houston	154,000
3	Dallas	140,000
4	Phoenix	121,000
5	Atlanta	101,000
6	Washington D.C.	83,000
7	Austin	80,000
8	Miami	80,000
9	Riverside	80,000
10	Orlando	79,000
11	Tampa	79,000
12	Boston	77,000
13	Raleigh	76,000
14	Charlotte	73,000
15	Las Vegas	73,000
16	Nashville	67,000
17	Fort Worth	65,000
18	San Antonio	54,000
19	Los Angeles	53,000
20	Fort Lauderdale	49,000
21	Philadelphia	49,000
22	Indianapolis	47,000
23	Denver	44,000
24	Seattle	43,000
25	Salt Lake City	41,000

Population Growth

Estimated Gain 2024-2026		
1	Houston	602,000
2	Dallas	465,000
3	Atlanta	352,000
4	Washington D.C.	297,000
5	Phoenix	288,000
6	Orlando	260,000
7	New York City	232,000
8	Austin	228,000
9	Tampa	223,000
10	Charlotte	211,000
11	Boston	197,000
12	Miami	190,000
13	Fort Worth	188,000
14	San Antonio	183,000
15	Seattle	163,000
16	Raleigh	156,000
17	Nashville	134,000
18	Jacksonville	131,000
19	Las Vegas	125,000
20	Fort Lauderdale	123,000
21	Indianapolis	104,000
22	Denver	100,000
23	Minneapolis	100,000
24	Riverside	96,000
25	West Palm Beach	92,000

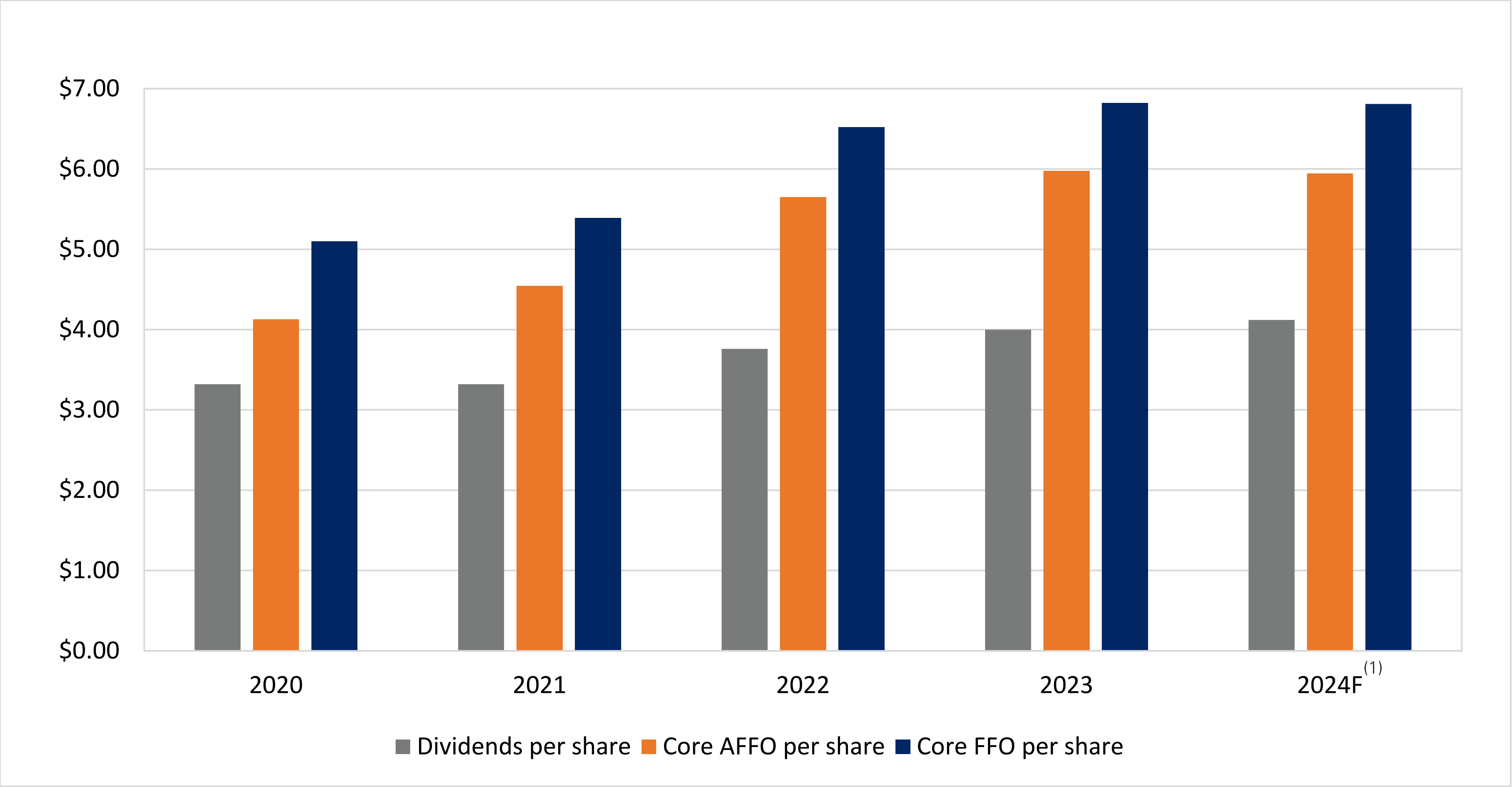
Total Migration

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	434,000
2	Dallas	333,000
3	Atlanta	259,000
4	Phoenix	237,000
5	Orlando	230,000
6	Tampa	226,000
7	Washington D.C.	195,000
8	Charlotte	177,000
9	Austin	170,000
10	Boston	169,000

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

Source: Witten Advisors; Highlighted represents Camden markets.

Earnings & Dividend Growth

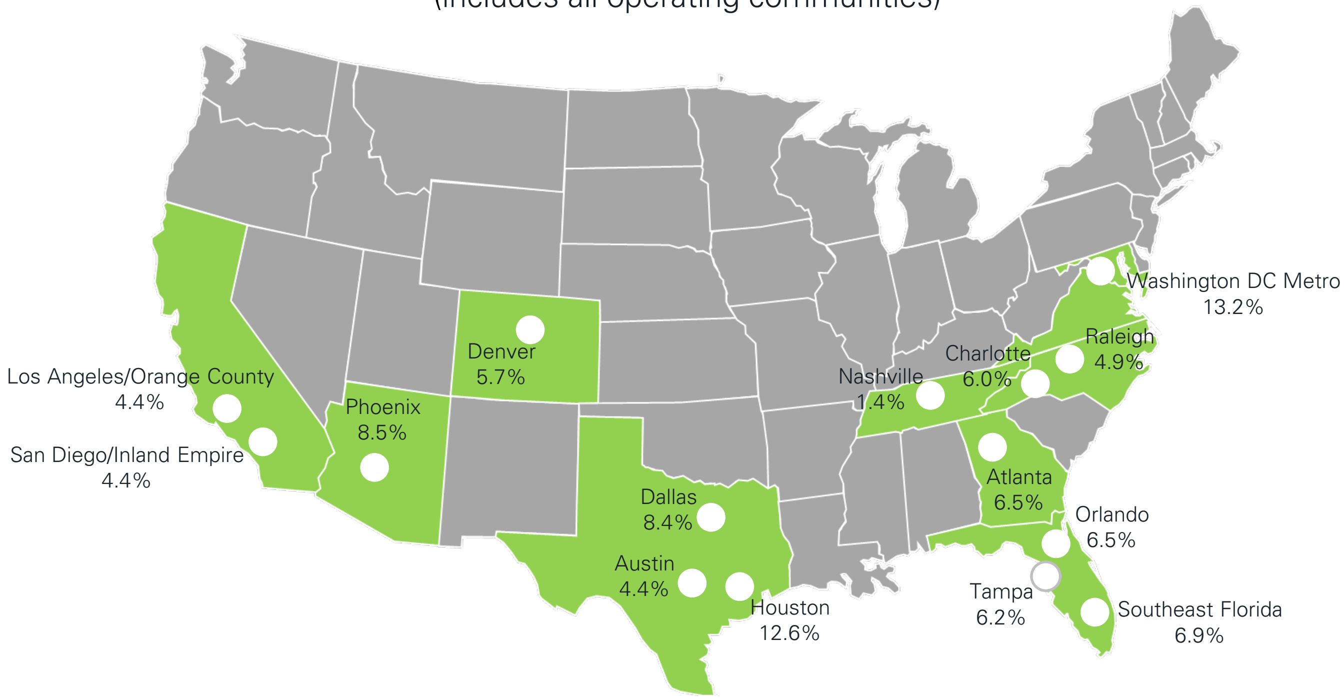


(1) Based on midpoint of 2024 guidance provided on 10/31/24 and announced 3Q24 annualized dividend rate.

Diverse Portfolio

(as of 3Q24)

NOI Contribution by Market
(includes all operating communities)

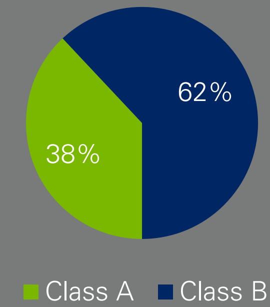


Over 58,000 apartment homes located in 15 major markets in the U.S.

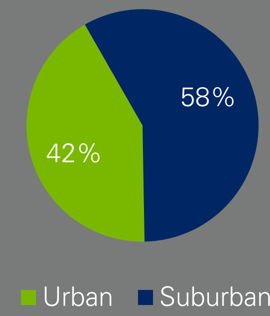
Operating Communities 172	Apartment Homes 58,250	Portfolio Average Age 16 years	Average Occupancy 95%
Average Monthly Rental Rate per Home $1,999	Average Monthly Revenue per Occupied Home $2,299	Development Communities 5	Development Apartment Homes 1,746

*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.

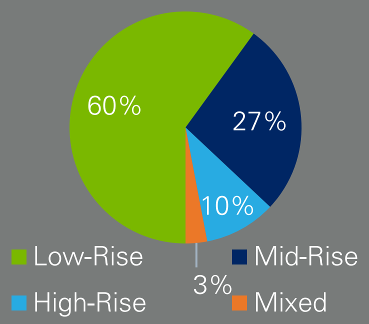
Asset Class*



Location*

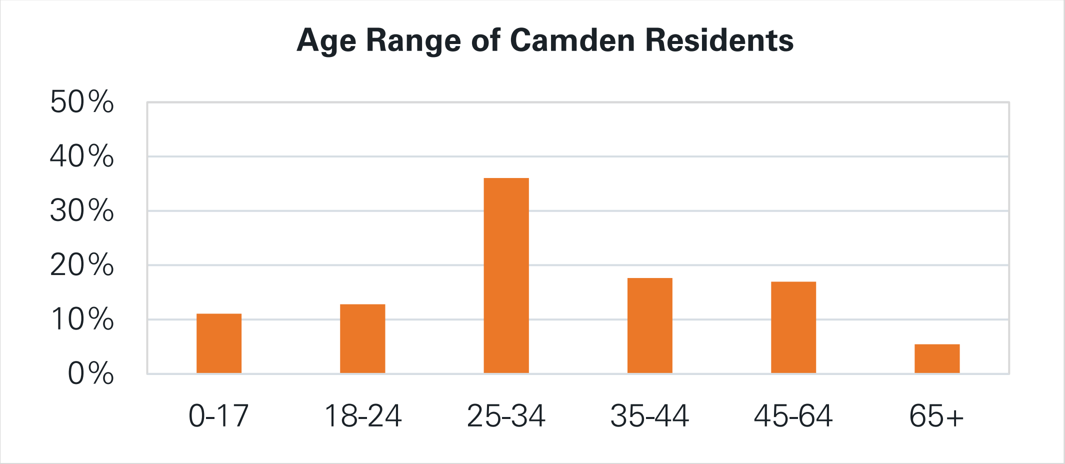


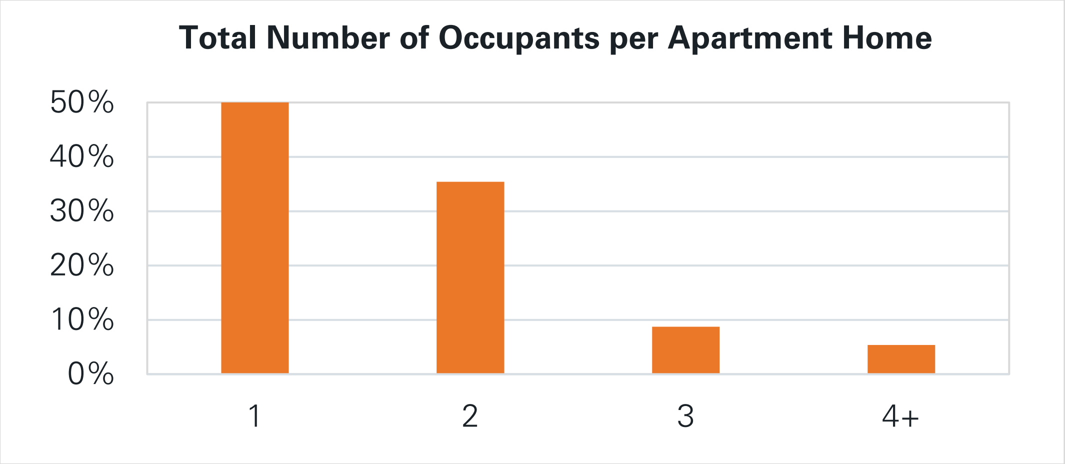
Building Type



Camden Resident Profile

- Median Age: 31 years
- Average Annual Household Income of ~ $122K 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)

$2.7B Total Acquisitions(2)
Average Age of 4 Years(5)

$3.8B Total Dispositions
Average Age of 24 years(5)

$4.2B Total Developments(3)
Average Age of 7 years(4)

$0.8B Total Repositions, Redevelopments, Repurposes

(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 9/30/24.
(4) Current age of developments as of 9/30/24.
(5) Average age at time of purchase or sale as of 9/30/24.

Development Value Creation

	Development Communities Completed and Stabilized (2011-2024)
Communities	41
Apartment Homes	12,482
Total Cost	$3.0B
Market Value*	$4.2B
Value Creation	$1.2B


Camden Flatirons – Year Built 2015


Camden Cypress Creek II – Year Built 2020


Camden Paces – Year Built 2015

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

Development Communities

Current Development Pipeline			Estimated/Actual					
Name	Location	Total Homes	Total Cost ($ in millions)	Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased[1]
Camden Woodmill Creek	Spring, TX	189	$72	3Q22	4Q23	2Q24	2Q25	79%
Camden Durham	Durham, NC	420	145	1Q21	3Q23	4Q24	4Q25	74%
Camden Long Meadow Farms	Richmond, TX	188	75	3Q22	1Q24	4Q24	3Q25	46%
Camden Village District	Raleigh, NC	369	138	2Q22	1Q25	4Q25	2Q27	
Camden South Charlotte	Charlotte, NC	420	163	2Q24	2Q26	2Q27	4Q28	
Camden Blakeney	Charlotte, NC	349	154	2Q24	4Q26	3Q27	3Q28	
Totals		1,935	$747					

Current development communities 64% funded with $267M remaining to complete[2]

Future Development Pipeline			Estimated	
Name	Location	Total Homes	Total Cost ($ in millions)	Start Date
Camden Baker	Denver, CO	434	$195	Early 2025
Camden Nations	Nashville, TN	393	178	Early 2025
Camden Gulch	Nashville, TN	498	300	Late 2025/Early 2026
Totals		1,325	$673	

(1) As of 10/30/24.
(2) As of 9/30/24.

Current Development Communities

Camden Durham – Durham, NC

Camden Village District – Raleigh, NC

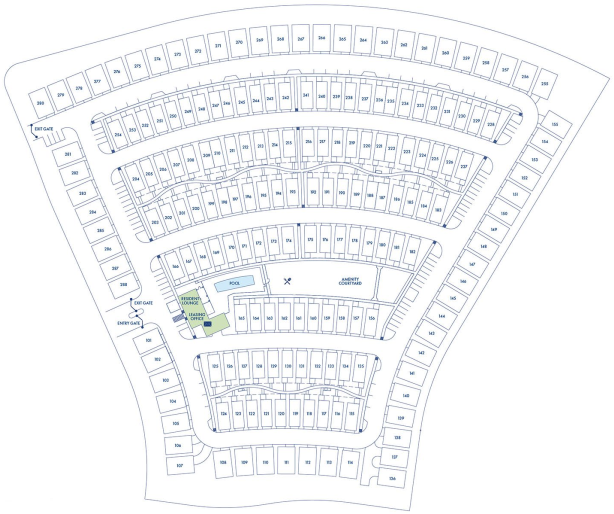
Camden South Charlotte – Charlotte, NC

Camden Blakeney – Charlotte, NC

Current BTR Development Communities

Camden Long Meadow Farms – Richmond, TX

Camden Woodmill Creek – Spring, TX



Reposition/Redevelopment/Repurpose Programs

Reposition:
Renovate well-located 15- to 20-year-old assets by updating kitchen and bath areas, appliances, flooring, fixtures, lighting, etc. Over 45,000 apartment homes completed through 3Q24 with a total cost of $741 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 3Q24 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 3Q24 with a total cost of $11 million.


Reposition: Before – Kitchen & Dining Room

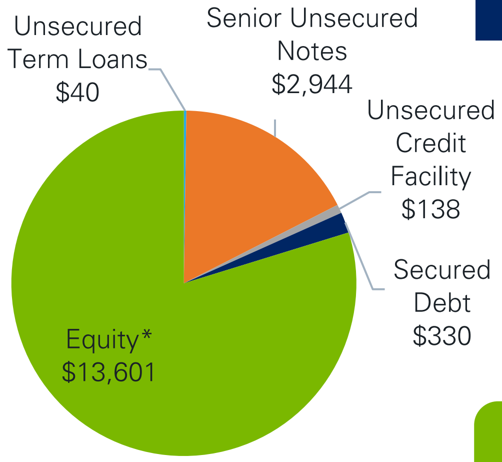

Reposition: After – Kitchen & Dining Room

Strong Capital Structure

($ in millions – as of 9/30/24)

- $1.0B available under $1.2B unsecured credit facility
- Unencumbered asset pool of approximately $17B
- 90.4% unsecured debt
- 80.1% fixed rate debt
- 4.2% weighted average interest rate on all debt
- 6.5 years weighted average maturity of debt

Total Market Cap = $17B



*Based on closing share price of $123.53 on 9/30/24.

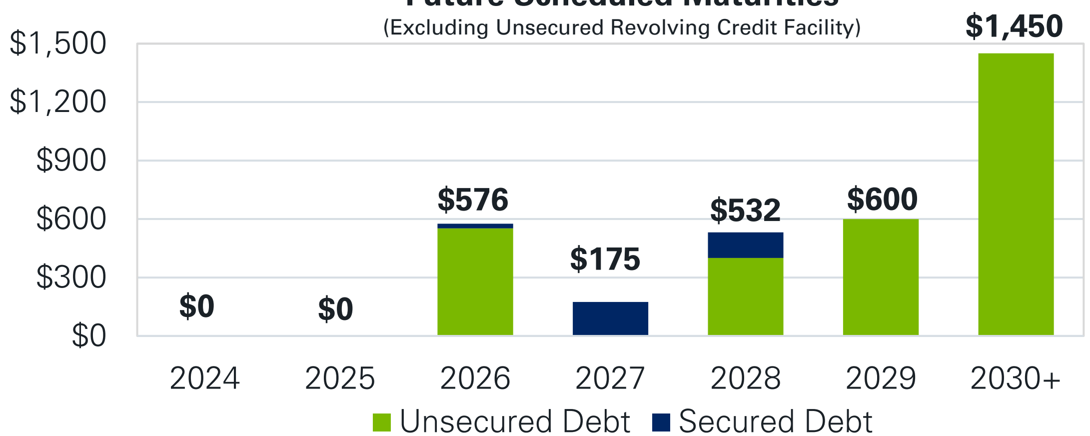
Credit Ratings

Moody's: A3 Stable

Fitch: A- Stable

Standard & Poor's: A- Stable

Future Scheduled Maturities
(Excluding Unsecured Revolving Credit Facility)



Camden Carolinian – Raleigh, NC

2024 Guidance & Recent Updates

2024 Guidance

(as of 10/31/24)

Earnings	Low	Midpoint	High
EPS per share	$1.46	$1.48	$1.50
FFO per share	$6.67	$6.69	$6.71
Core FFO per share[1]	$6.79	$6.81	$6.83

(1) The Company's 2024 core FFO guidance excludes approximately $0.12 per share of non-core charges for casualty-related expenses, severance, legal costs, loss on early retirement of debt, expensed pursuit costs, and advocacy contributions.

Same Property Performance	Low	Midpoint	High
Revenue Growth	1.10%	1.30%	1.50%
Expense Growth	2.10%	2.30%	2.50%
NOI Growth	0.35%	0.75%	1.15%

Same Property Occupancy by Market

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

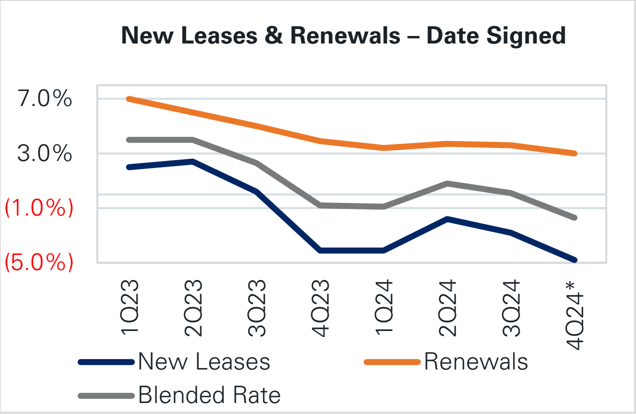
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24*
Atlanta	94.4%	94.2%	94.1%	92.9%	93.7%	94.1%	94.9%	94.3%
Austin	95.0%	94.7%	95.7%	94.4%	93.7%	94.1%	94.7%	94.1%
Charlotte	94.8%	95.4%	95.6%	94.7%	93.6%	94.8%	95.5%	95.4%
Dallas	95.0%	95.5%	95.4%	94.3%	94.6%	95.0%	95.4%	94.9%
Denver	95.8%	96.3%	96.6%	96.4%	96.4%	96.6%	96.7%	96.1%
Houston	94.3%	94.8%	95.2%	94.4%	94.6%	95.0%	95.4%	95.3%
Los Angeles/Orange County	95.8%	94.9%	94.9%	92.5%	92.0%	93.3%	93.6%	92.8%
Nashville	96.8%	96.5%	95.3%	93.4%	93.9%	95.3%	94.8%	93.1%
Orlando	96.1%	96.6%	95.5%	94.9%	95.3%	95.4%	95.7%	94.9%
Phoenix	94.7%	94.0%	94.4%	94.5%	95.4%	94.8%	94.0%	95.3%
Raleigh	95.1%	95.8%	95.6%	95.0%	94.7%	95.0%	95.5%	95.3%
San Diego/Inland Empire	95.3%	95.6%	96.1%	95.5%	95.1%	96.1%	96.1%	96.0%
Southeast Florida	96.4%	96.2%	95.7%	96.0%	96.4%	96.4%	96.1%	95.2%
Tampa	96.6%	96.3%	95.9%	95.5%	96.1%	95.6%	95.6%	96.7%
Washington DC Metro	96.1%	96.5%	96.6%	96.7%	96.6%	96.9%	96.7%	96.7%
Total	**95.3%**	**95.5%**	**95.5%**	**94.9%**	**95.0%**	**95.3%**	**95.5%**	**95.3%**

* 4Q24 data through 10/30/24.

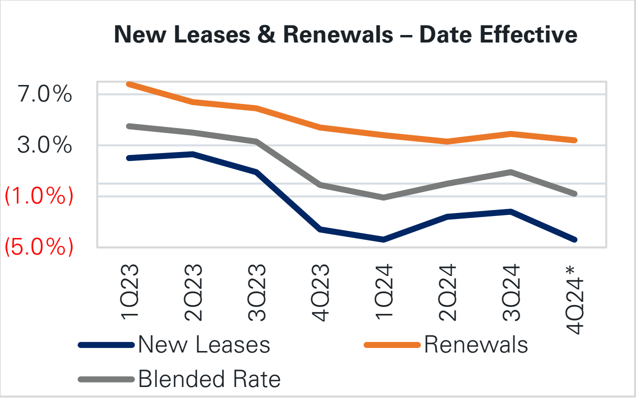
New Leases & Renewals – Signed & Effective

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

Date Signed[1]	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24*
New Lease Rates	2.0%	2.4%	0.2%	(4.1)%	(4.1)%	(1.8)%	(2.8)%	(4.8)%
Renewal Rates	7.0%	6.0%	5.0%	3.9%	3.4%	3.7%	3.6%	3.0%
Blended Rates	4.0%	4.0%	2.3%	(0.8)%	(0.9)%	0.8%	0.1%	(1.7)%



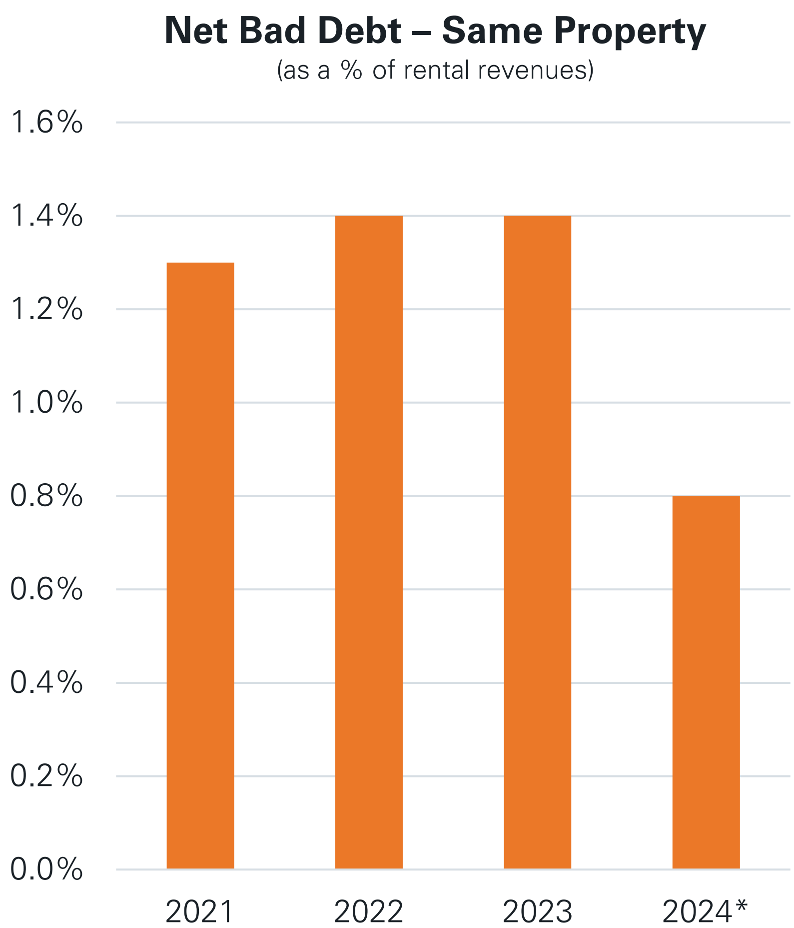
Date Effective[2]	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24*
New Lease Rates	2.0%	2.3%	0.9%	(3.6)%	(4.4)%	(2.6)%	(2.2)%	(4.4)%
Renewal Rates	7.8%	6.4%	5.9%	4.4%	3.8%	3.3%	3.9%	3.4%
Blended Rates	4.5%	4.0%	3.3%	(0.1)%	(1.1)%	0.0%	0.9%	(0.8)%

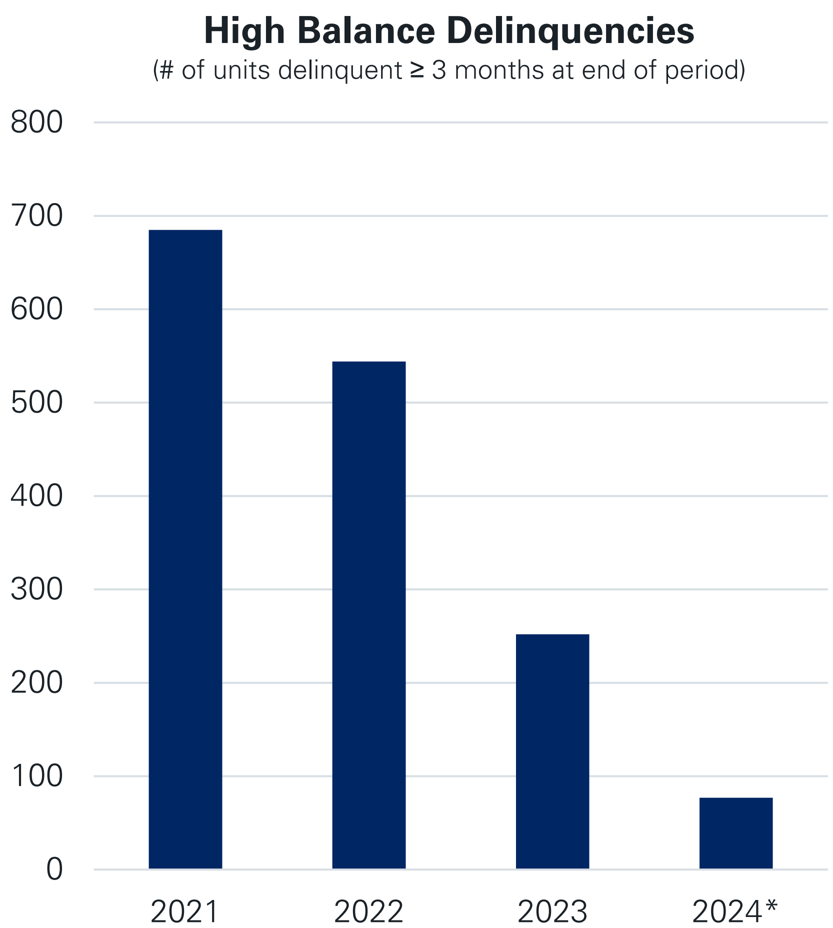


(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.
(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.
* 4Q24 data through 10/30/24.

Bad Debt & High Balance Delinquencies

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





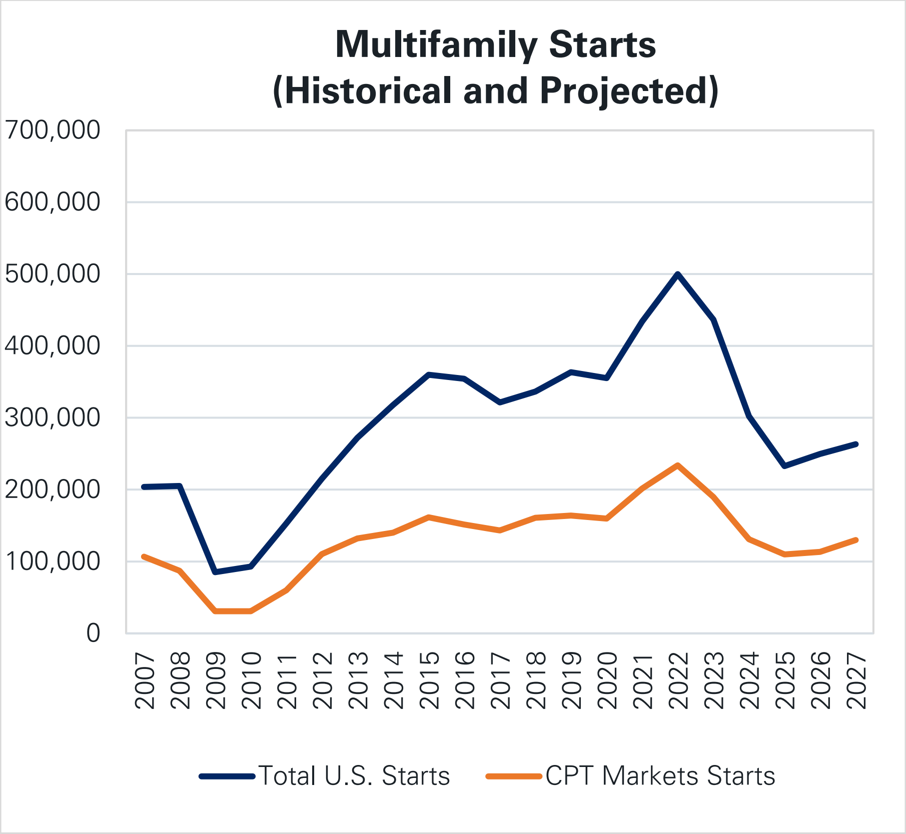
* 2024 data through 10/31/24.

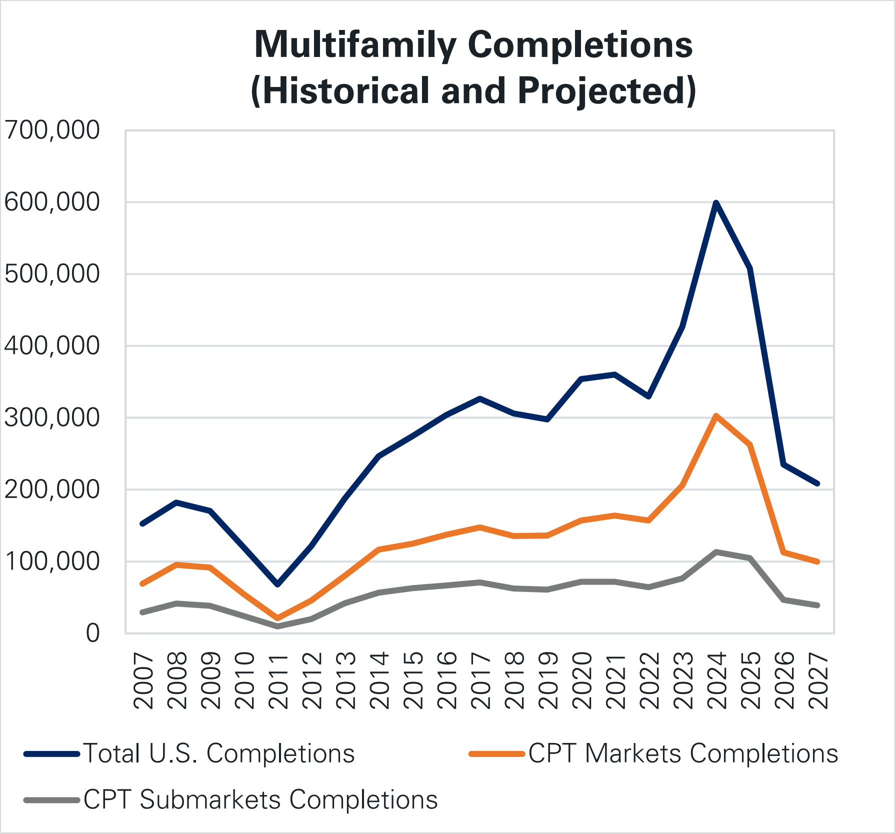
Camden La Frontera – Austin, TX

Multifamily Fundamentals

Multifamily Supply

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

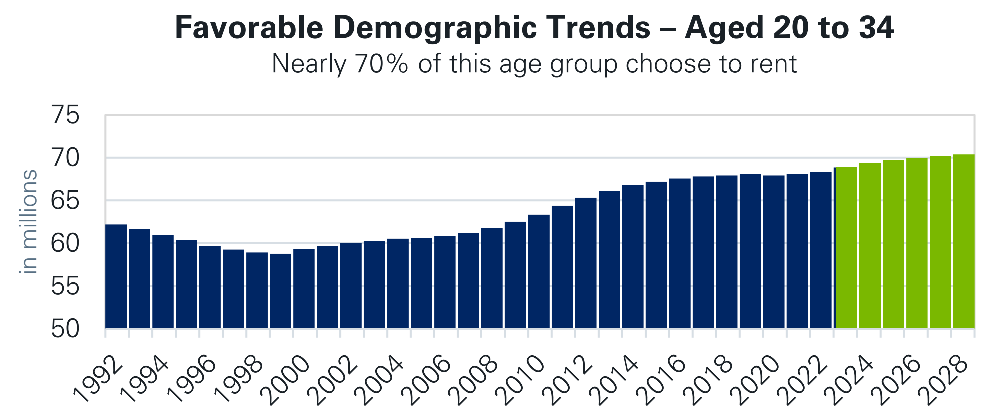




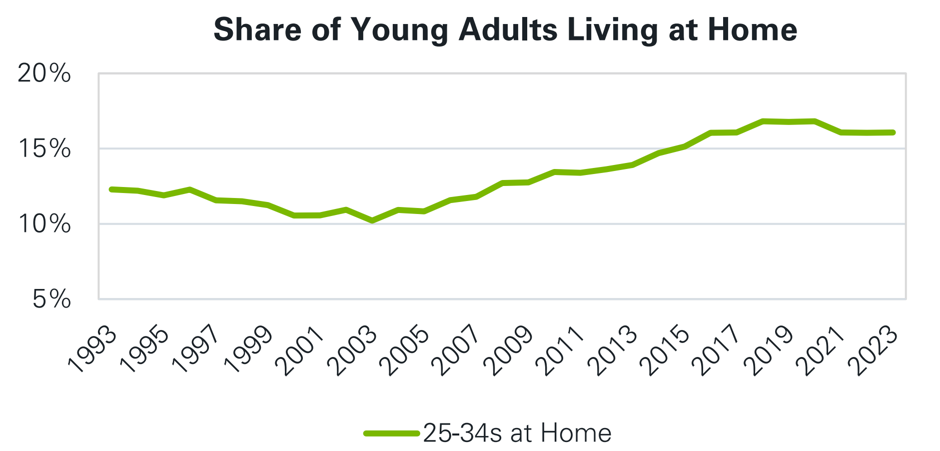
Source: Witten Advisors, RealPage, and other company documents.

Strong Demand for Multifamily Rental Housing

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



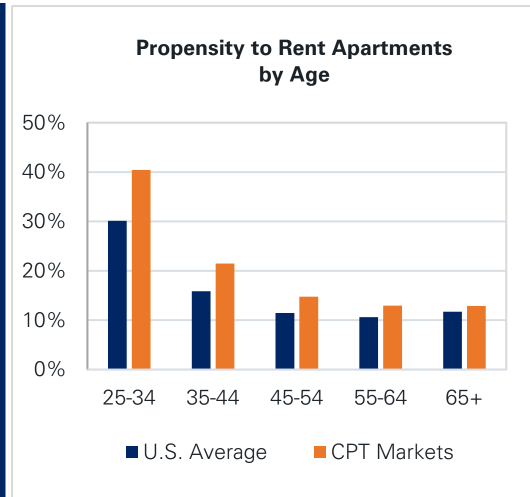
Pent-up demand from young adults living at home continues to drive future multifamily rentals



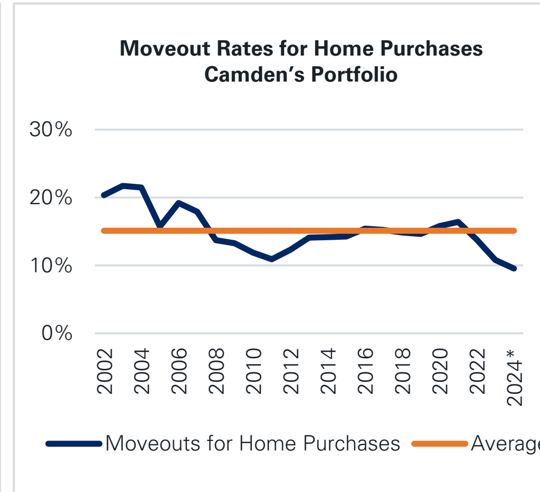
Source: Witten Advisors

Higher Propensity to Rent

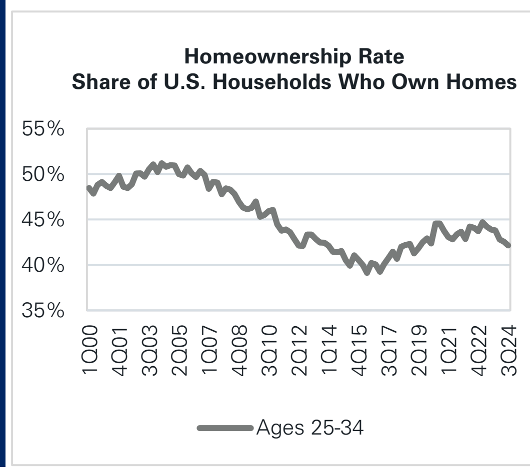
- Many people still choose to rent rather than buy with higher propensity to rent in CPT markets vs. U.S. average
- Homeownership rate overall remains near long-term average of 66% and is significantly lower for young adults ages 25-34 at 42%
- Moveout rates for home purchases are below 10% in 2024 vs. Camden's portfolio peak of 23% and long-term average of 14%
- Moveout rates for other rentals remain low at 2%



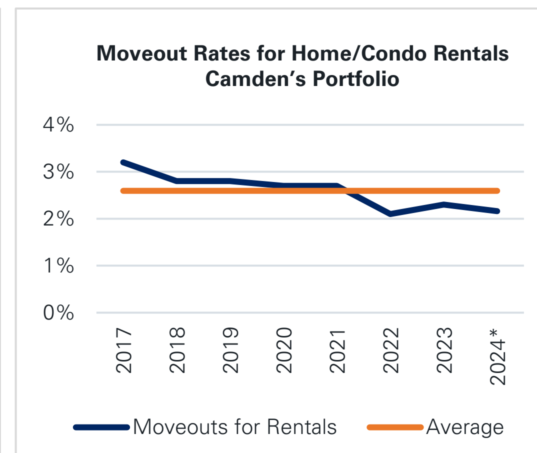
Propensity to Rent Apartments by Age



Moveout Rates for Home Purchases Camden's Portfolio



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

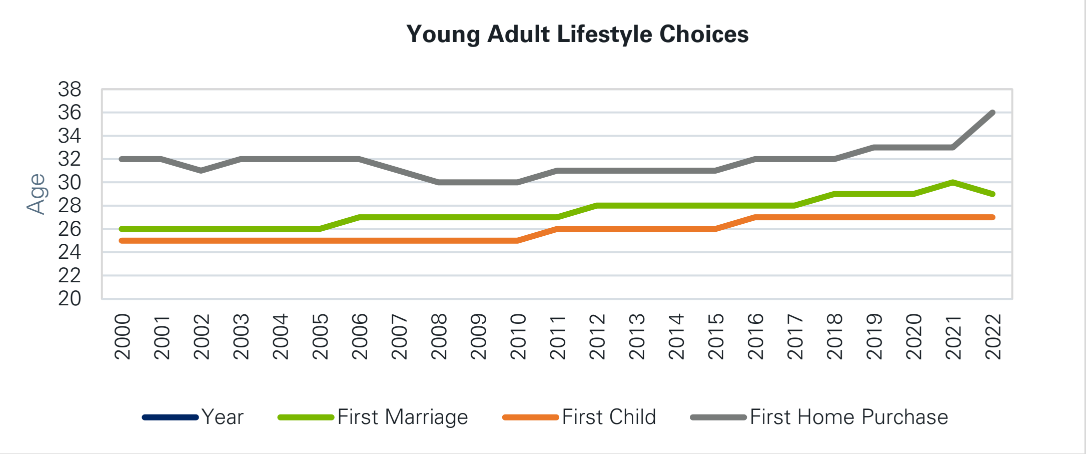


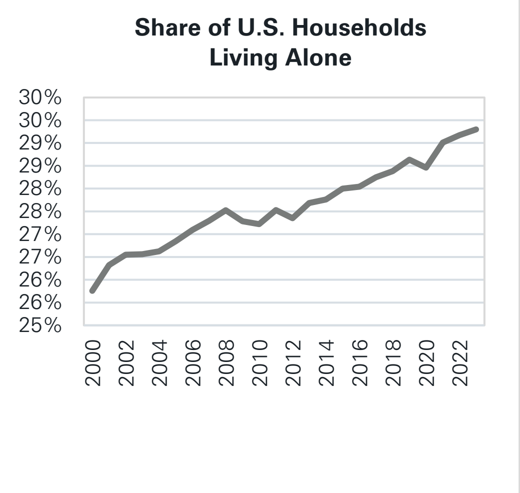
Moveout Rates for Home/Condo Rentals Camden's Portfolio

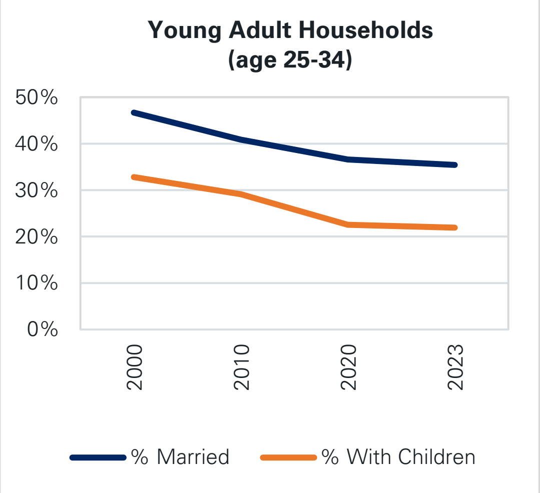
Source: Witten Advisors – seasonally adjusted homeownership rate; Ages 25-34 homeownership rates are not seasonally adjusted.
*2024 data through 10/30/24.

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 Henderson – Dallas, 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.

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

FORTUNE 100 BEST COMPANIES TO WORK FOR® 2024

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

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

Sustainability

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

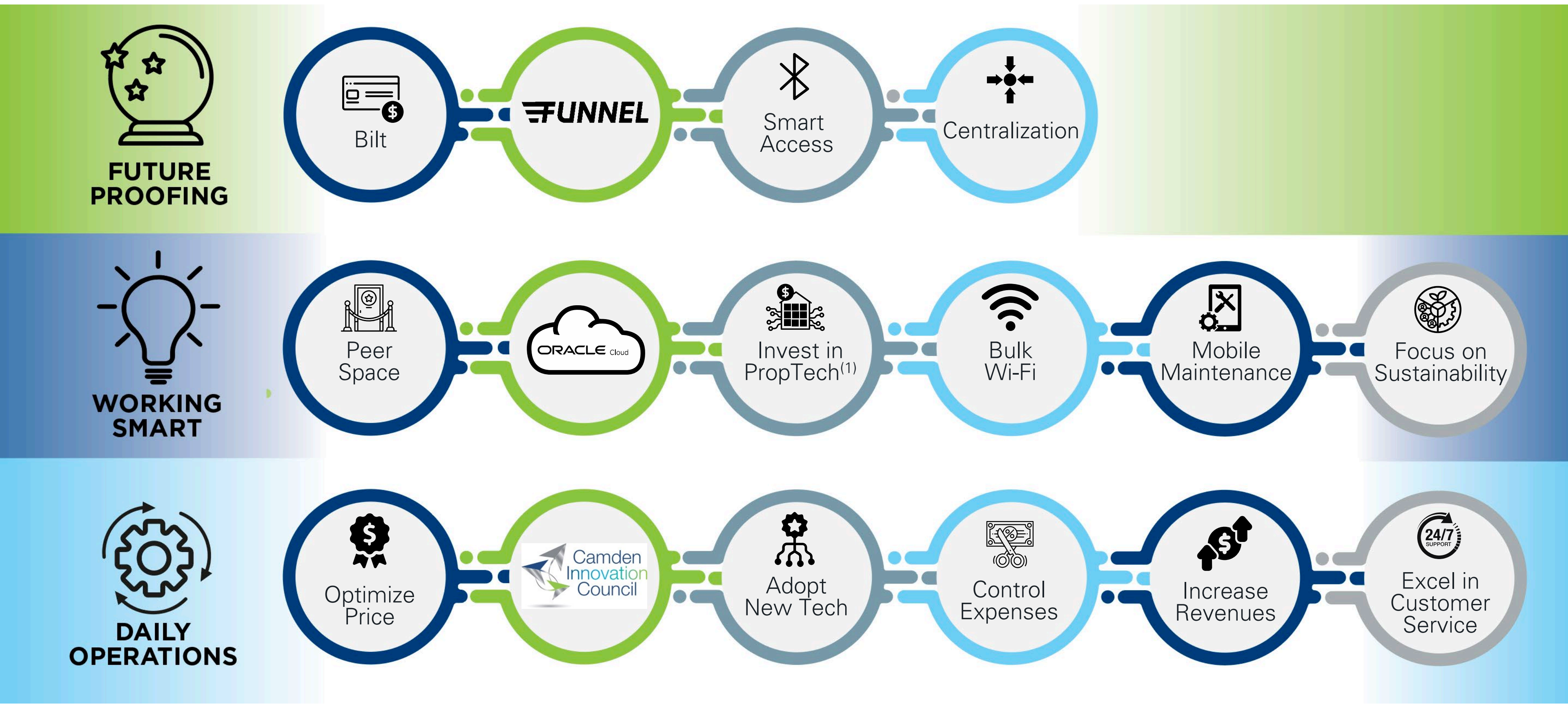
We strive to operate in an environmentally responsible manner, preserving natural resources, and designing and developing our apartment homes with long-term sustainability in mind.

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

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

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 10/30/2024.

Camden Royal Palms – Brandon, FL

Appendix

Non-GAAP Financial Measures Definitions & Reconciliations

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

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

Core FFO
Core FFO represents FFO as further adjusted for items not considered part of our core business operations. 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 September 30,		Nine Months Ended September 30,	
FFO/ADJUSTED FFO	**2024**	**2023**	**2024**	**2023**
Net income (loss) attributable to common shareholders	$(4,204)	$47,963	$122,602	$180,979
Real estate depreciation and amortization	142,853	141,362	427,595	420,762
Income allocated to non-controlling interests	1,866	1,856	5,629	5,399
Gain on sale of operating properties	—	—	(43,806)	(48,919)
Impairment associated with land development activities	40,988	—	40,988	—
Funds from operations	**$181,503**	**$191,181**	**$553,008**	**$558,221**
Plus: Casualty-related expenses, net of (recoveries)	2,833	(436)	2,769	503
Plus: Severance	—	—	506	—
Plus: Legal costs and settlements, net of recoveries	1,301	—	3,267	84
Plus: Loss on early retirement of debt	—	—	921	2,513
Plus: Expensed development & other pursuit costs	833	—	1,493	471
Plus: Advocacy contributions	1,653	—	1,653	—
Less: Miscellaneous (income)/expense	—	—	—	(364)
Core funds from operations	$188,123	$190,745	$563,617	$561,428
Less: recurring capitalized expenditures	(25,676)	(26,554)	(77,296)	(65,167)
Core adjusted funds from operations	**$162,447**	**$164,191**	**$486,321**	**$496,261**
Weighted average number of common shares outstanding:				
EPS diluted	108,426	108,706	108,547	108,659
FFO/Core FFO/ Core AFFO diluted	110,082	110,301	110,141	110,255

Non-GAAP Financial Measures Definitions & Reconciliations

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

FFO/Core FFO/Core AFFO per share	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Total Earnings Per Common Share - Diluted	$(0.04)	$0.44	$1.13	$1.66
Real estate depreciation and amortization	1.30	1.27	3.87	3.79
Income allocated to non-controlling interests	0.02	0.02	0.05	0.05
Gain on sale of operating properties	—	—	(0.40)	(0.44)
Impairment associated with land development activities	0.37	—	0.37	—
FFO per common share - Diluted	**$1.65**	**$1.73**	**$5.02**	**$5.06**
Plus: Casualty-related expenses, net of (recoveries)	0.02	—	0.03	—
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements, net of recoveries	0.01	—	0.03	—
Plus: Loss on early retirement of debt	—	—	0.01	0.03
Plus: Expensed development & other pursuit costs	0.01	—	0.01	—
Plus: Advocacy contributions	0.02	—	0.02	—
Less: Miscellaneous (income)/expense	—	—	—	—
Core FFO per common share - Diluted	**$1.71**	**$1.73**	**$5.12**	**$5.09**
Less: recurring capitalized expenditures	(0.23)	(0.24)	(0.70)	(0.59)
Core AFFO per common share - Diluted	**$1.48**	**$1.49**	**$4.42**	**$4.50**

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 3Q24 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:

	4Q24 Range		2024 Range	
EXPECTED FFO	**Low**	**High**	**Low**	**High**
Expected earnings per common share - diluted	$0.34	$0.38	$1.46	$1.50
Expected real estate depreciation and amortization	1.29	1.29	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)
Impairment associated with land development activities	—	—	0.37	0.37
Expected FFO per share - diluted	$1.65	$1.69	$6.67	$6.71
Anticipated Adjustments to FFO	0.03	0.03	0.12	0.12
Expected Core FFO per share - diluted	$1.68	$1.72	$6.79	$6.83

	Three months ended September 30,		Nine months ended September 30,	
NET OPERATING INCOME (NOI)	**2024**	**2023**	**2024**	**2023**
Net income (loss)	($2,338)	$49,819	$128,231	$186,378
Less: Fee and asset management income	(1,707)	(1,077)	(5,597)	(2,373)
Less: Interest and other income	(1,076)	(64)	(4,442)	(557)
Less: Income/(loss) on deferred compensation plans	(8,248)	3,339	(15,140)	(5,417)
Plus: Property management expense	9,817	7,891	29,057	24,939
Plus: Fee and asset management expense	623	444	1,541	1,277
Plus: General and administrative expense	18,845	15,543	53,692	46,762
Plus: Interest expense	32,486	33,006	97,250	99,427
Plus: Depreciation and amortization expense	145,844	144,359	436,540	429,857
Plus: Expense/(benefit) on deferred compensation plans	8,248	(3,339)	15,140	5,417
Plus: Impairment associated with land development activities	40,988	—	40,988	—
Plus: Loss on early retirement of debt	—	—	921	2,513
Less: Gain on sale of operating property	—	—	(43,806)	(48,919)
Plus: Income tax expense	390	752	2,354	2,753
NOI	**$243,872**	**$250,673**	**$736,729**	**$742,057**
"Same Property" Communities	$234,590	$234,648	$704,705	$697,476
Non-"Same Property" Communities	9,053	8,157	27,131	21,451
Development and Lease-Up Communities	1,474	(12)	1,925	(19)
Disposition/Other	(1,245)	7,880	2,968	23,149
NOI	**$243,872**	**$250,673**	**$736,729**	**$742,057**

Non-GAAP Financial Measures Definitions & Reconciliations

EBITDAre and Adjusted EBITDAre

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

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. The Company considers EBITDAre and Adjusted EBITDAre to be appropriate supplemental measures of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions, and impairment write-downs of certain real estate assets. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter results or 1.33 for 9 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 September 30,		Nine months ended September 30,	
ADJUSTED EBITDA	**2024**	**2023**	**2024**	**2023**
Net income (loss)	($2,338)	$49,819	$128,231	$186,378
Plus: Interest expense	32,486	33,006	97,250	99,427
Plus: Depreciation and amortization expense	145,844	144,359	436,540	429,857
Plus: Income tax expense	390	752	2,354	2,753
Less: Gain on sale of operating property	—	—	(43,806)	(48,919)
Plus: Impairment associated with land development activities	40,988	—	40,988	—
EBITDAre	$217,370	$227,936	$661,557	$669,496
Plus: Casualty-related expenses, net of (recoveries)	2,833	(436)	2,769	503
Plus: Severance	—	—	506	—
Plus: Legal costs and settlements, net of recoveries	1,301	—	3,267	84
Plus: Loss on early retirement of debt	—	—	921	2,513
Plus: Expensed development & other pursuit costs	833	—	1,493	471
Plus: Advocacy contributions	1,653	—	1,653	—
Less: Miscellaneous (income)/expense	—	—	—	(364)
Adjusted EBITDAre	**$223,990**	**$227,500**	**$672,166**	**$672,703**
Annualized Adjusted EBITDAre	**$895,960**	**$910,000**	**$896,221**	**$896,937**

	Average monthly balance for the Three months ended September 30,		Average monthly balance for the Nine months ended September 30,	
NET DEBT TO ANNUALIZED ADJUSTED EBITDA	**2024**	**2023**	**2024**	**2023**
Unsecured notes payable	$3,193,365	$3,374,176	$3,219,724	$3,336,040
Secured notes payable	330,280	330,052	330,222	412,290
Total debt	3,523,645	3,704,228	3,549,946	3,748,330
Less: Cash and cash equivalents	(43,414)	(8,338)	(54,702)	(8,546)
Net debt	**$3,480,231**	**$3,695,890**	**$3,495,244**	**$3,739,784**

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Net debt	$3,480,231	$3,695,890	$3,495,244	$3,739,784
Annualized Adjusted EBITDAre	895,960	910,000	896,221	896,937
Net Debt to Annualized Adjusted EBITDAre	3.9x	4.1x	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, 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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