

CAMDEN

SM



Camden Property Trust

4Q25
Earnings Call

CAMDEN'S 2026 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Total Portfolio	B	Stable/Improving	0.75% Midpoint
Washington DC Metro	A-	Moderating	1 – 2%
Houston	B+	Stable	1 – 2%
Southern California	B+	Moderating	1 – 2%
Denver	B+	Moderating	(1 – 2)%
Nashville	B	Improving	1 – 2%
Atlanta	B	Improving	1 – 2%
Dallas	B	Improving	1 – 2%
Southeast Florida	B	Improving	1 – 2%

CAMDEN'S 2026 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Orlando	B	Stable	0 – 1 %
Raleigh	B	Stable	0 – 1 %
Charlotte	B	Stable	0 – 1 %
Tampa	B	Moderating	0 – 1 %
Phoenix	B-	Stable	0 – 1 %
Austin	C+	Improving	(1 – 2) %

4Q25 REAL ESTATE ACTIVITY

- ✓ DISPOSED OF 3 COMMUNITIES IN HOUSTON AND PHOENIX FOR \$201M
- ✓ ACQUIRED ORLANDO COMMUNITY FOR \$85M
- ✓ STABILIZED CAMDEN LONG MEADOW FARMS IN HOUSTON

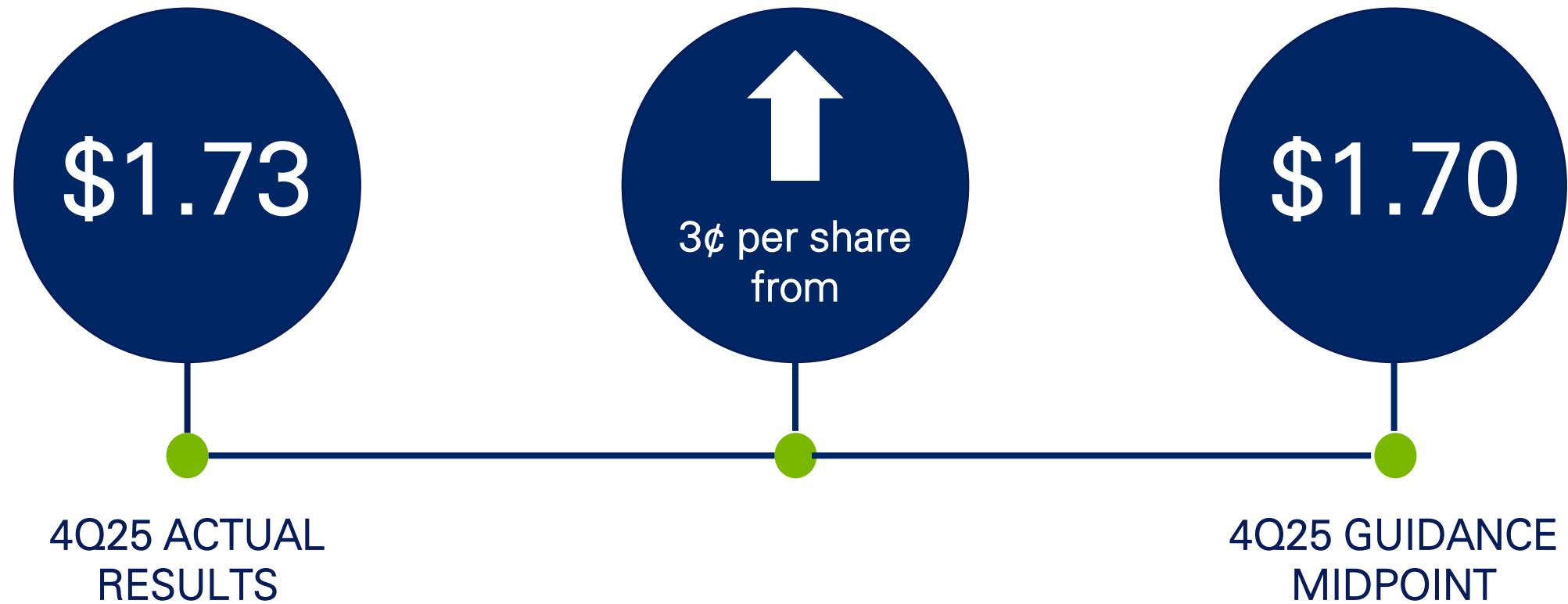
TOTAL TRANSACTIONS FOR 2025

- ✓ DISPOSED OF 7 COMMUNITIES
 - ✓ AVERAGE AGE OF 22 YEARS FOR \$375M
- ✓ ACQUIRED 4 COMMUNITIES
 - ✓ AVERAGE AGE OF 5 YEARS FOR \$423M

POTENTIAL CALIFORNIA TRANSACTION

- ✓ SALE OF 11 OPERATING COMMUNITIES
- ✓ PRELIMINARY VALUE RANGE - \$1.5B TO \$2.0B; MID-YEAR CLOSING
- ✓ PROCEEDS TO BE REINVESTED
 - ✓ 60% OF PROCEEDS FOR 1031 EXCHANGES
 - ✓ ~\$1.1B OF ACQUISITIONS
 - ✓ 40% SHARE REPURCHASES
 - ✓ ~\$650M OF SHARE REPURCHASES
- ✓ NO ACCRETION OR DILUTION ANTICIPATED IN 2026

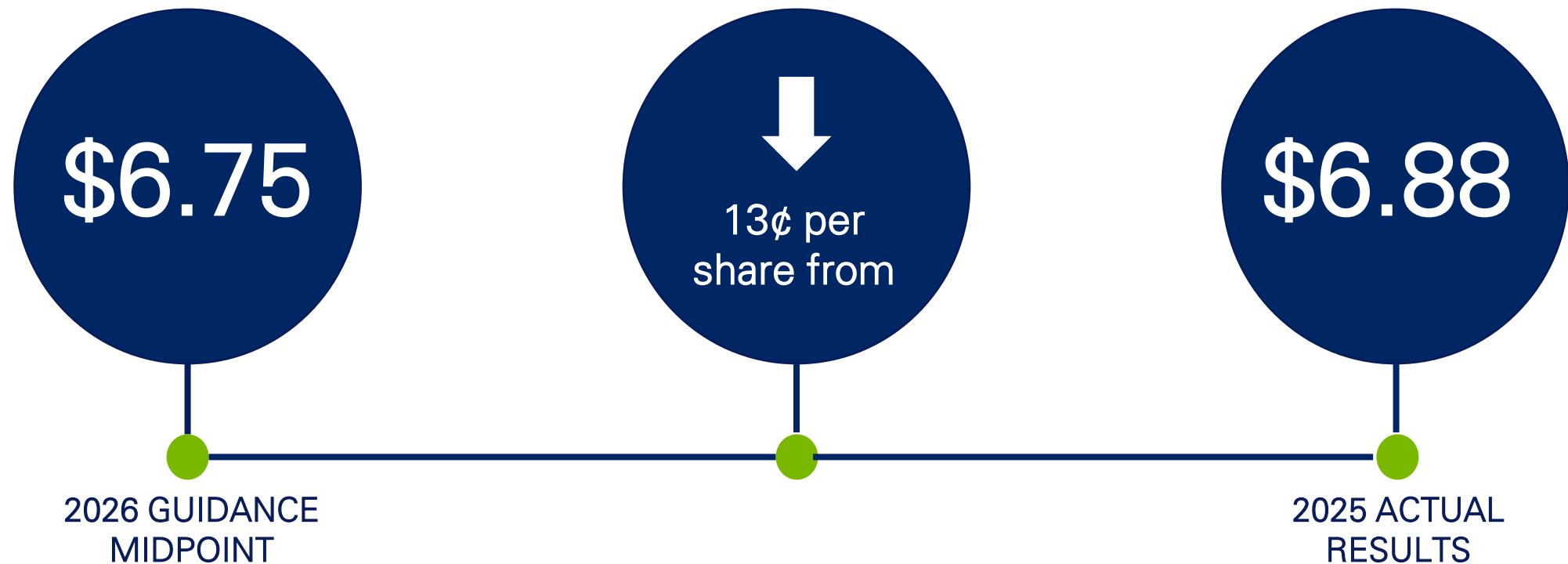
4Q25 CORE FFO PER SHARE



3.0¢ HIGHER NONRECURRING FEE AND ASSET MANAGEMENT INCOME

2026 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



(4.0¢) DECREASE IN FEE AND ASSET MANAGEMENT INCOME
(4.5¢) INCREASE IN GENERAL OVERHEAD AND OTHER CORPORATE EXPENSES
(4.5¢) DECREASE IN SAME STORE NOI
(13.0¢)

2026 EXPECTED SAME STORE GROWTH

Midpoint of Guidance Range

REVENUES

0.75%

EXPENSES

3.00%

NOI

(0.50)%

2026 EXPECTED SAME STORE REVENUE GROWTH

Midpoint of Guidance Range

0.75% REVENUE GROWTH

- ✓ 0.55% FROM RENTAL INCOME
- ✓ 0.20% FROM OTHER INCOME

2026 DEVELOPMENTS

Guidance Ranges

DEVELOPMENT STARTS

\$140M

TO

\$335M

DEVELOPMENT SPEND

\$185M

TO

\$215M

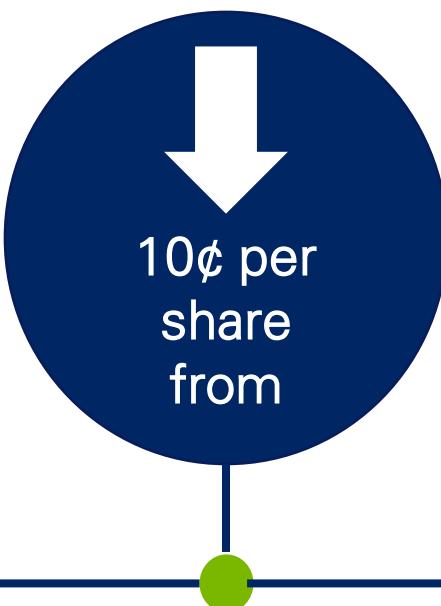
1Q26 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



1Q26 GUIDANCE
MIDPOINT

(5.0¢)
(4.0¢)
(4.0¢)
(2.0¢)
5.0¢
(10.0¢)



EXPENSE DRIVEN DECREASE IN SAME STORE NOI
DECREASE IN FEE AND ASSET MANAGEMENT INCOME
HIGHER INTEREST EXPENSE PRIMARILY FROM SHARE REPURCHASES
DECREASE IN NON-SAME STORE NOI
INCREASE IN CORE FFO DUE TO SHARE REPURCHASES



4Q25 ACTUAL
RESULTS

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