

# CAMDEN<sup>SM</sup>



**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

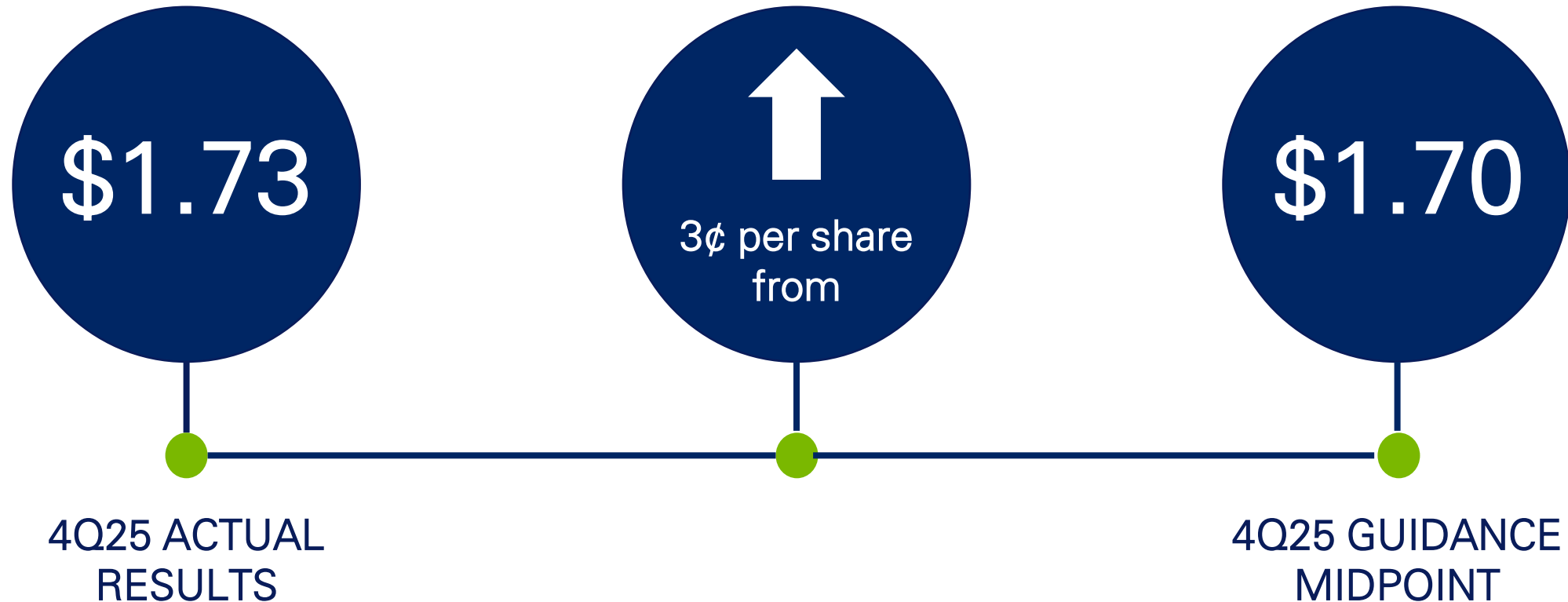
## TOTAL TRANSACTIONS FOR 2025

- ✓ 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

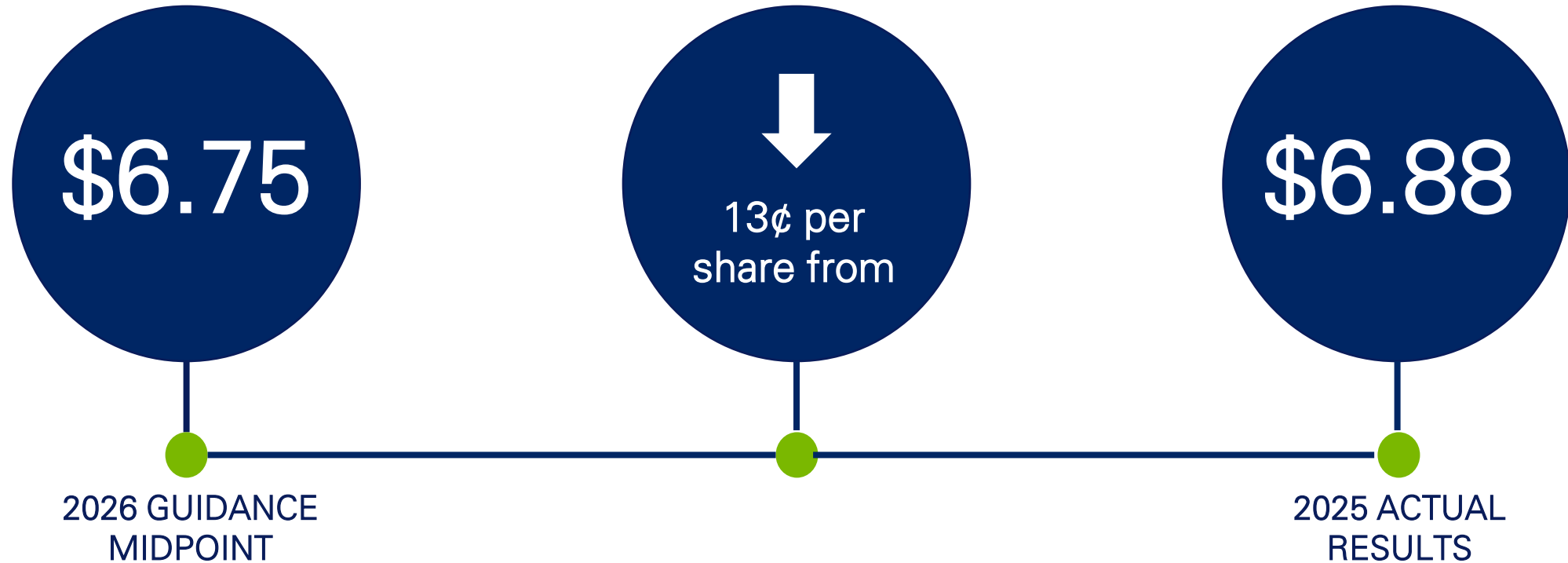
# 4Q25 CORE FFO PER SHARE



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

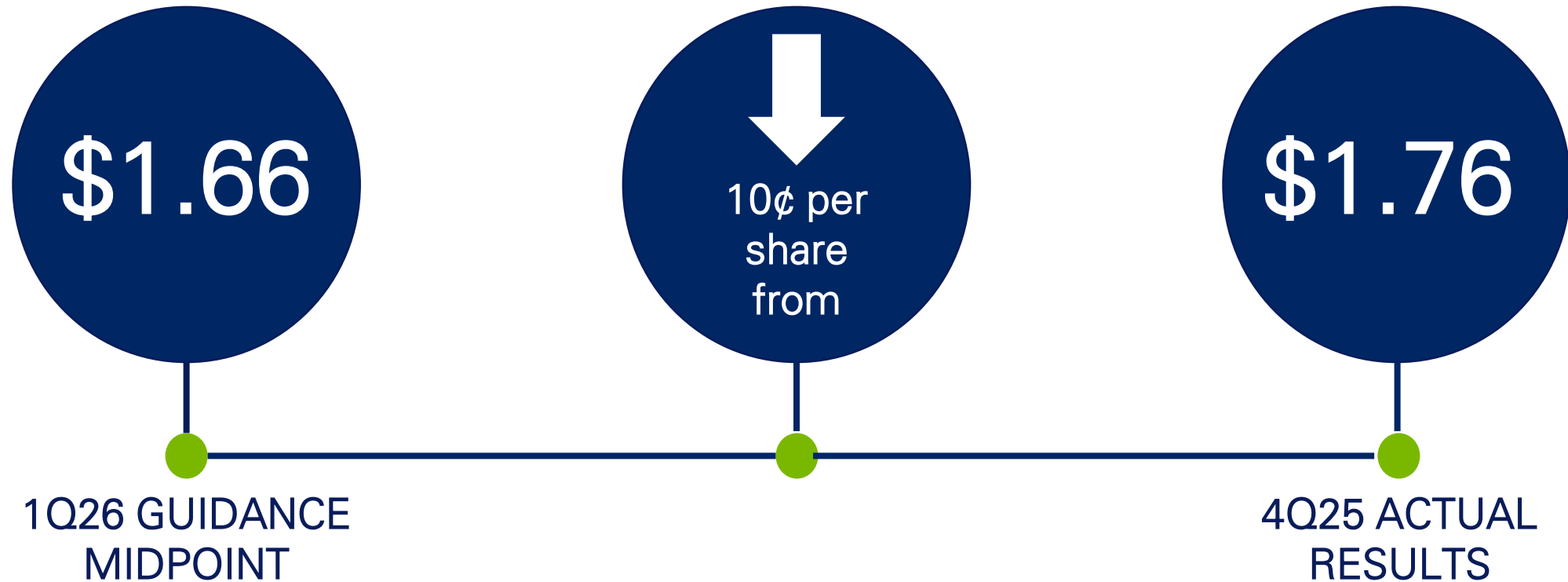
\$185M

TO

\$215M

# 1Q26 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



( 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

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