



**CAMDEN PROPERTY TRUST**  
**1Q24 EARNINGS CALL**

# CAMDEN NODA

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# CAMDEN LONG MEADOW FARMS

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# CAMDEN DURHAM

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# CAMDEN WOODMILL CREEK

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# 1Q24 ASSET DISPOSITION

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## CAMDEN VANTAGE

- 592-UNIT 14-YEAR-OLD COMMUNITY IN ATLANTA, GEORGIA
- \$115M SALES PRICE

# UNSECURED NOTES

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- \$400M 10-YEAR SENIOR UNSECURED NOTES
  - FIXED COUPON OF 4.90%
  - YIELD OF 4.94%
  - UTILIZED PROCEEDS TO PREPAY OUR \$300M TERM LOAN
- IN JANUARY, REPAID AT MATURITY OUR \$250M 4.4% SENIOR UNSECURED NOTE

# SHARE REPURCHASE

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## \$50M IN SHARE REPURCHASES

- \$96.88 PER SHARE AVERAGE PRICE
- \$450M REMAINING UNDER SHARE REPURCHASE AUTHORIZATION



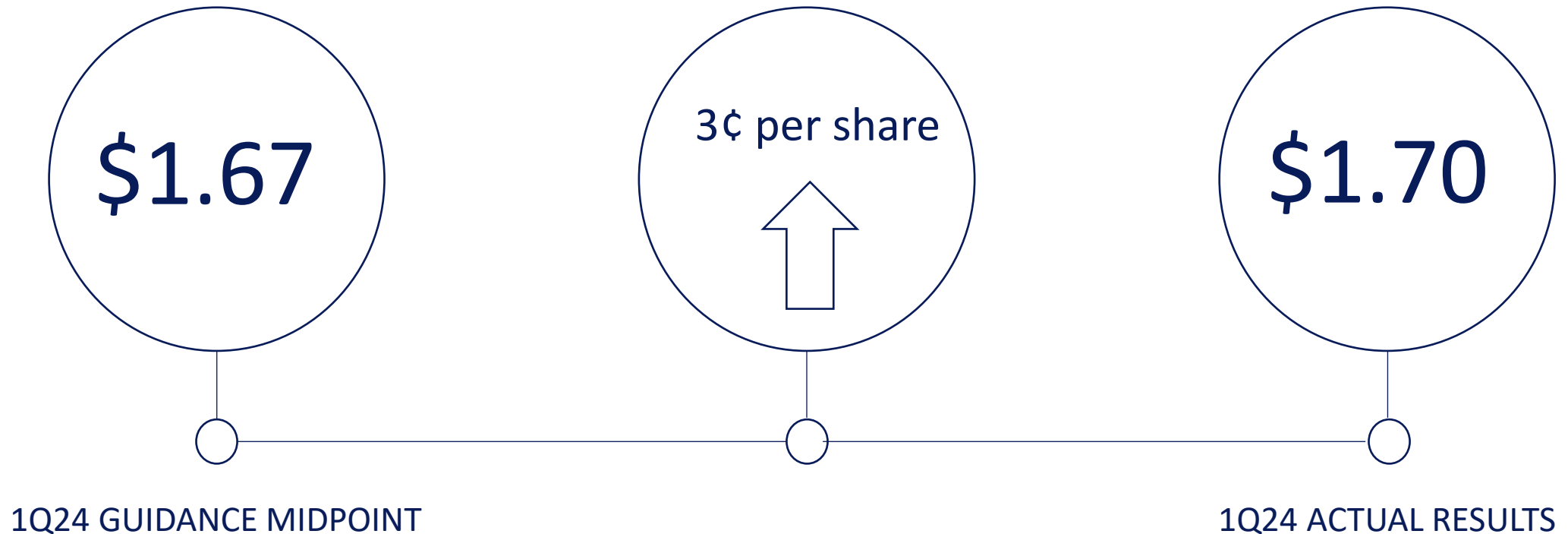
# BALANCE SHEET

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- 85% FIXED RATE DEBT
- NO AMOUNTS OUTSTANDING UNDER \$1.2B CREDIT FACILITY
- <\$300M OF MATURITIES OVER NEXT 24 MONTHS
- <\$100M REMAINING TO FUND FOR EXISTING DEVELOPMENT PIPELINE
- 1Q24 NET DEBT TO EBITDA : 3.9x

# 1Q24 CORE FFO PER SHARE

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- 1.5¢ LOWER THAN ANTICIPATED BAD DEBT
- 1.5¢ LOWER INSURANCE CLAIMS AND PROPERTY TAXES

# 2024 SAME STORE REVENUE GROWTH

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## ORIGINAL GUIDANCE

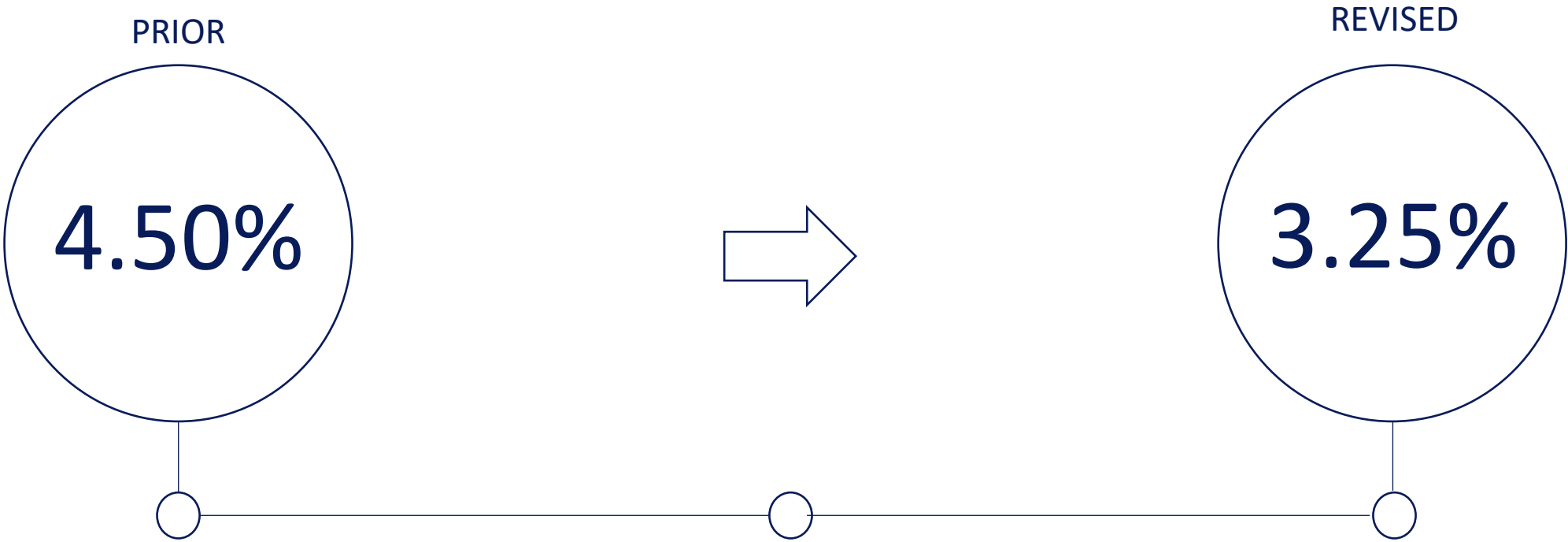
0.50%	EARN IN
<u>+0.70%</u>	1.4% ANNUAL MARKET RENTAL RATE GROWTH ÷ 2
1.20%	NET MARKET RENT GROWTH
<u>+0.30%</u>	LOWER BAD DEBT EXPENSE
1.50%	REVENUE GROWTH

## UPDATE GUIDANCE

0.50%	EARN IN
<u>+0.25%</u>	0.5% ANNUAL MARKET RENTAL RATE GROWTH ÷ 2
0.75%	NET MARKET RENT GROWTH
0.10%	HIGHER OCCUPANCY
<u>+0.65%</u>	LOWER BAD DEBT EXPENSE
1.50%	REVENUE GROWTH



# 2024 REVISED SAME STORE EXPENSE GROWTH



0.00%	INSURANCE (7.5% x 0%)
0.55%	TAXES (36% X 1.5%)
<u>2.70%</u>	OTHER PROPERTY EXPENSES (56.5% x 4.8%)
3.25%	2024 REVISED EXPENSE GROWTH MIDPOINT

# 2Q24 SAME STORE GROWTH GUIDANCE

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	ORIGINAL		REVISED
REVENUE	1.50%	➡	1.50%
EXPENSE	4.50%	➡	3.25%
NOI	0.00%	➡	0.50%
CORE FFO	\$6.74	➡	\$6.74

# 2024 GUIDANCE

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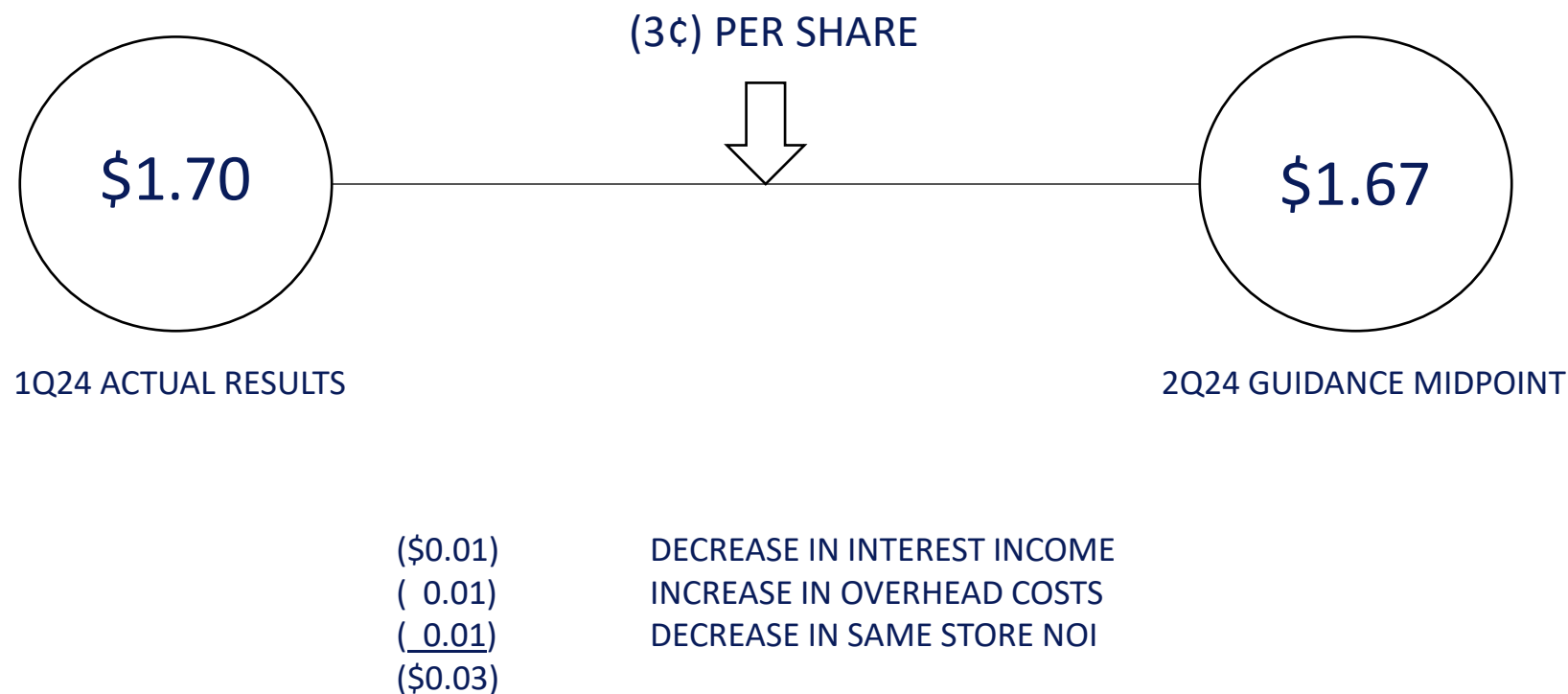
## MIDPOINT ASSUMES:

- \$250 MILLION OF ADDITIONAL DISPOSITIONS OFFSET BY \$250 MILLION OF ACQUISITIONS WITH NO NET ACCRETION OR DILUTION
- UP TO \$300 MILLION OF DEVELOPMENT STARTS IN SECOND HALF OF 2024
- \$175 MILLION OF TOTAL 2024 DEVELOPMENT SPEND



# 2Q24 EXPECTED CORE FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)





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