



CAMDEN PROPERTY TRUST
4Q23 EARNINGS CALL

CAMDEN'S 2024 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Total Portfolio	B	Moderating	0.5% - 2.5%
San Diego/Inland Empire	A	Moderating	2% - 4%
Southeast FL	A-	Moderating	2% - 4%
Washington DC Metro	B+	Moderating	2% - 4%
LA/Orange County	B	Improving	2% - 4%
Houston	B	Moderating	2% - 4%
Charlotte	B	Moderating	2% - 4%



CAMDEN'S 2024 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Denver	B	Moderating	1% - 2%
Tampa	B	Moderating	1% - 2%
Atlanta	B-	Improving	1% - 2%
Raleigh	B-	Stable	1% - 2%
Phoenix	B-	Stable	1% - 2%

CAMDEN'S 2024 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Dallas	B-	Stable	(1)% - 1%
Orlando	C+	Moderating	(1)% - 1%
Nashville	C	Stable	(1)% - 1%
Austin	C-	Stable	(1)% - 1%

4Q23 SIGNED NEW LEASES AND RENEWALS

NEW LEASES (4.3)%

RENEWALS 3.9%

BLENDED RATE (0.6)%





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CAMDEN NODA



CAMDEN WOODMILL CREEK



CAMDEN DURHAM



ASSET DISPOSITION

CAMDEN MARTINIQUE

- 714-UNIT 38-YEAR-OLD COMMUNITY IN COSTA MESA, CALIFORNIA
- \$232M SALES PRICE
- ~5.5% YIELD AFTER MANAGEMENT FEES AND ACTUAL CAP EX
- 10.6% UNLEVERED IRR OVER 26 YEAR HOLD PERIOD

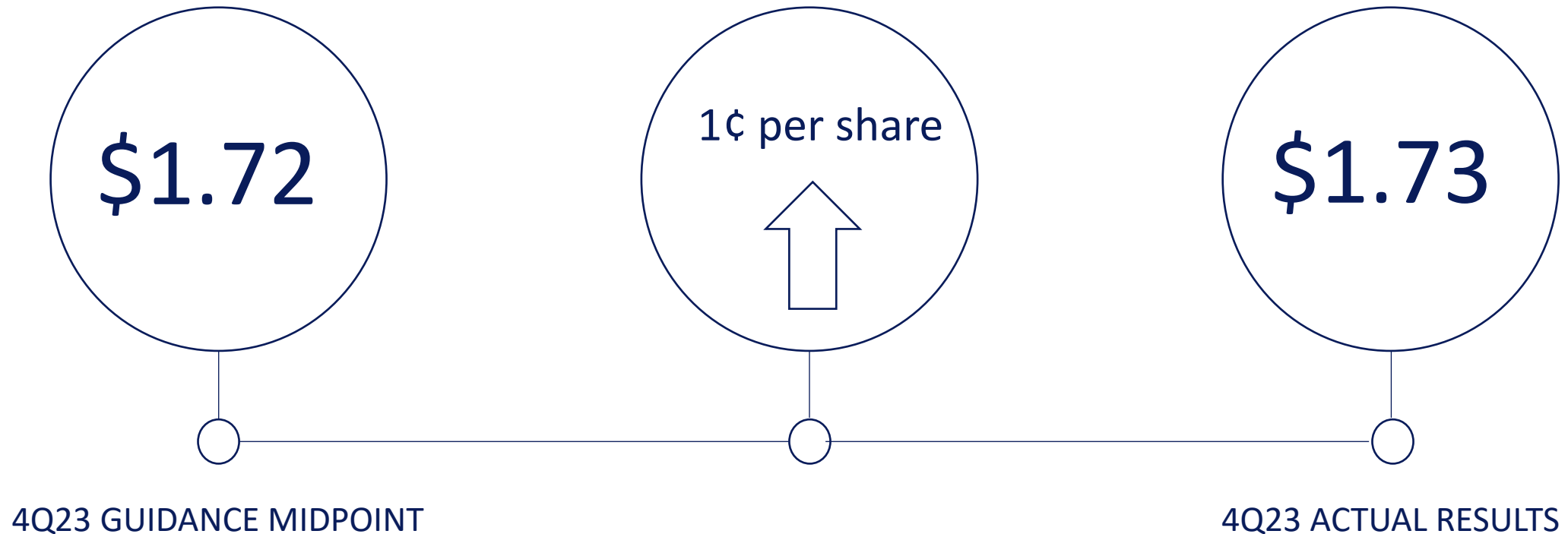


UNSECURED NOTES

- 3-YEAR SENIOR UNSECURED NOTES
 - \$500M
 - FIXED COUPON OF 5.85%
 - ENTIRE AMOUNT SWAPPED TO SOFR + 112 BPS
- 10-YEAR SENIOR UNSECURED NOTES
 - \$400M
 - 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



4Q23 CORE FFO PER SHARE



- BAD DEBT AVERAGED 1.1% VS. 1.5% 4Q23 FORECAST
- SAME STORE OCCUPANCY 10 BPS AHEAD OF FORECAST



2023 SAME STORE GROWTH

REVENUE

5.1%

EXPENSE

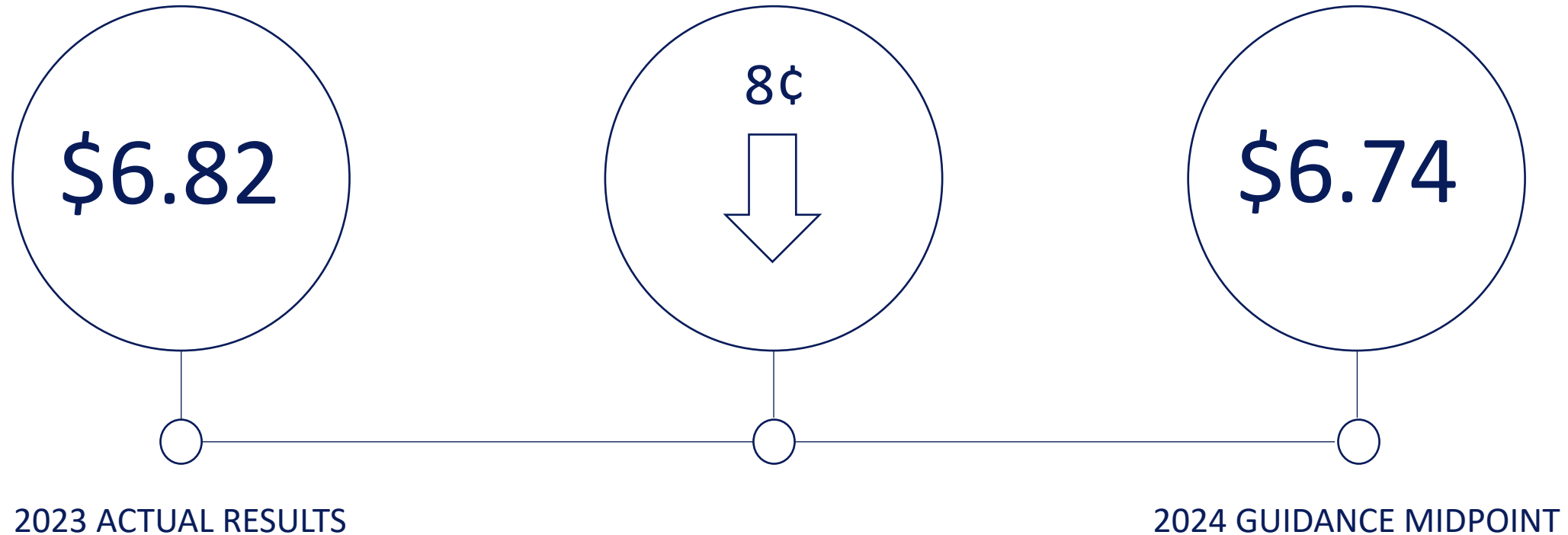
6.7%

NOI

4.3%



2024 CORE FFO GUIDANCE



- + 7.0 ¢ GROWTH FROM DEVELOPMENT, NON-SAME STORE, AND RETAIL COMMUNITIES
- + 7.0 ¢ LOWER INTEREST EXPENSE PRIMARILY DUE TO LOWER DEBT BALANCES PARTIALLY OFFSET BY LOWER CAPITALIZED INTEREST
- + 3.5 ¢ INCREASE IN FEE AND ASSET MANAGEMENT, INTEREST, AND OTHER INCOME
- (15.5) ¢ LOWER NOI ATTRIBUTABLE TO \$293M OF 2023 COMPLETED DISPOSITIONS
- (6.0) ¢ LOWER NOI ATTRIBUTABLE TO 1Q24 DISPOSITION ANTICIPATED
- (4.0) ¢ HIGHER G&A AND PROPERTY MANAGEMENT EXPENSE
- (8.0) ¢



2024 SAME STORE GROWTH GUIDANCE

REVENUE

1.5%

EXPENSE

4.5%

NOI

0.0%



2024 SAME STORE REVENUE GROWTH

0.5%	EARN IN
<u>+0.7%</u>	1.4% ANNUAL MARKET RENTAL RATE GROWTH ÷ 2
1.2%	NET MARKET RENT GROWTH
<u>+0.3%</u>	LOWER BAD DEBT EXPENSE
1.5%	RENTAL INCOME GROWTH



2024 SAME STORE EXPENSE GROWTH

1.4% INSURANCE (7.5% x 18.0%)

3.1% OTHER PROPERTY EXPENSES INCLUDING TAXES (92.5% x 3.4%)

4.5% 2024 EXPENSE GROWTH MIDPOINT



2024 GUIDANCE

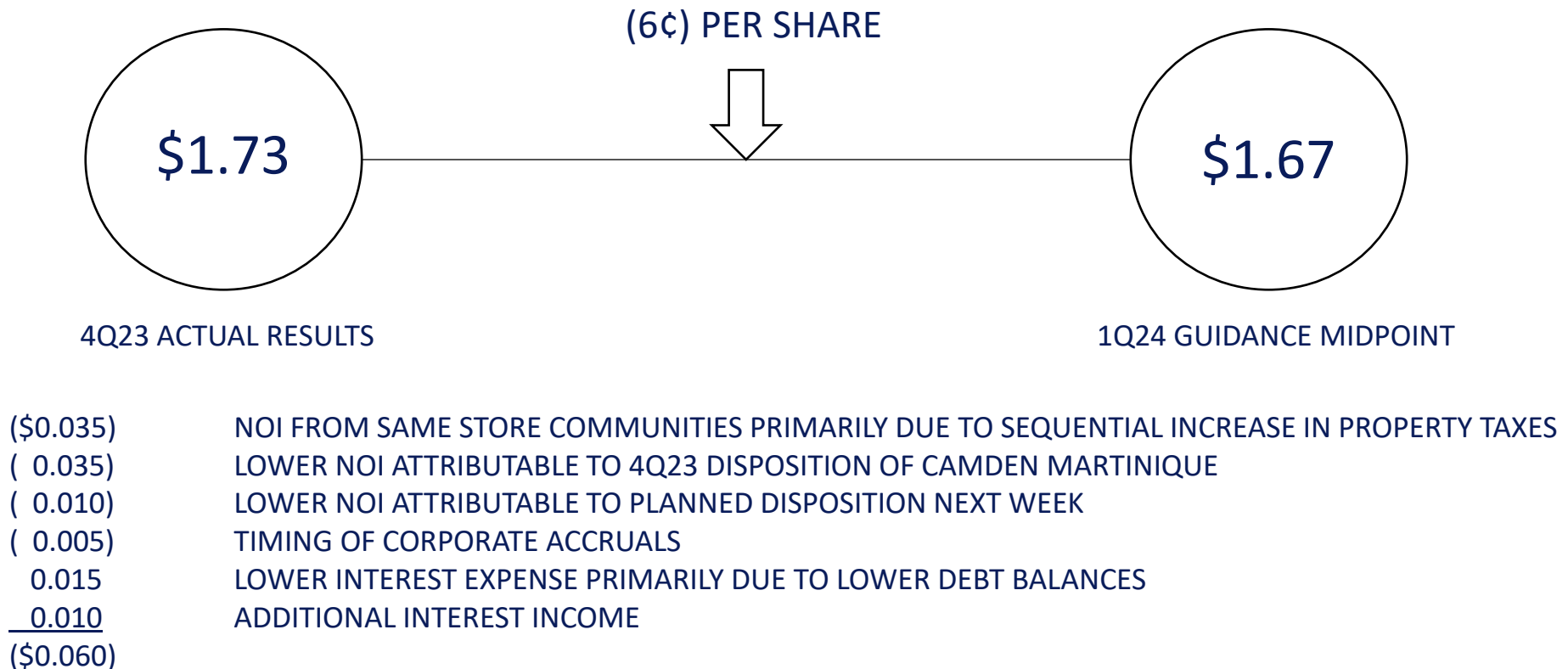
MIDPOINT ASSUMES:

- \$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



1Q24 EXPECTED CORE FFO PER SHARE

(MIDPOINT OF GUIDANCE RANGE)



*NON-CORE ADJUSTMENTS FOR 1Q24 INCLUDE 3¢ FROM WINTER STORM GERI, CHARGE FOR UNAMORTIZED LOAN COSTS AND COSTS ASSOCIATED WITH LITIGATION MATTERS





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