

# CAMDEN<sup>SM</sup>



Living Excellence

**Investor Presentation  
September 2019**



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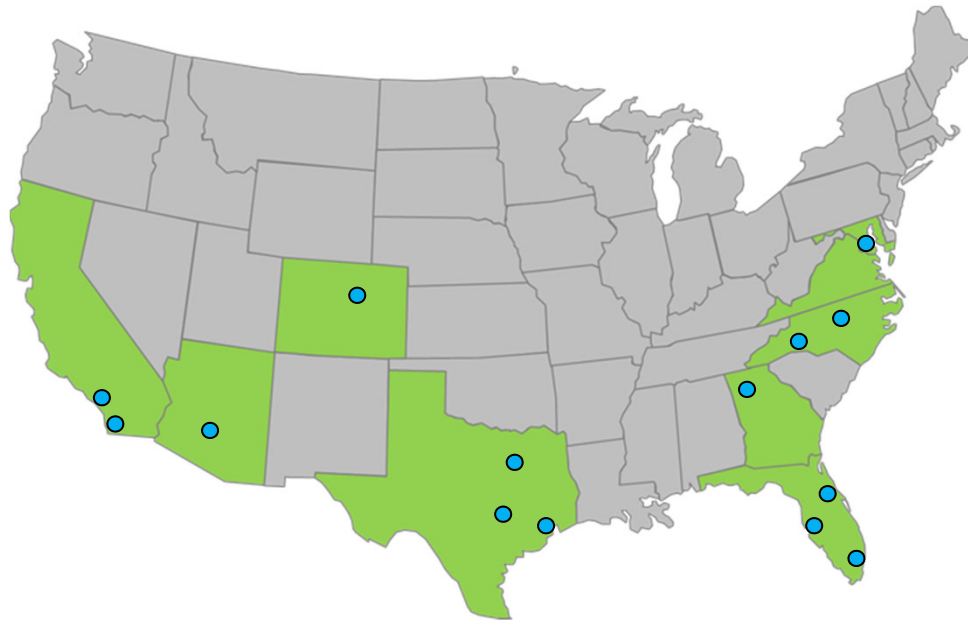
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# **Company Overview & 2019 Highlights**

# About Camden

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- Publicly traded since 1993
- S&P 400 Company
- Total Market Capitalization – \$13.4 billion



**Over 56,000 apartment homes located in 14 major markets across the U.S.**

# Camden's Strategy

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- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban)
- Recycle capital through acquisitions and dispositions
- Create value through development, redevelopment and repositioning
- Maintain strong balance sheet with low leverage

# 2019 Highlights

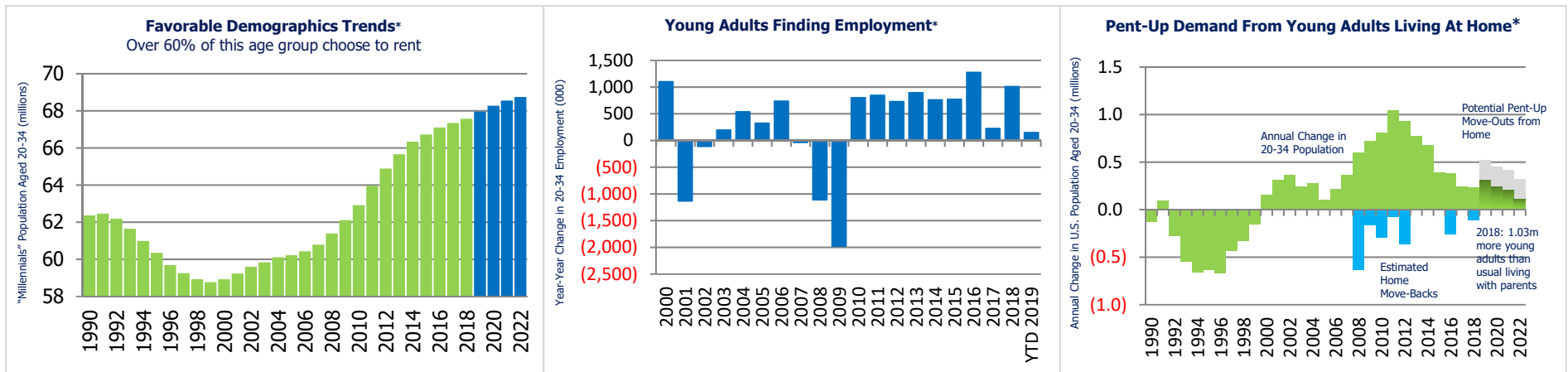
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- **Capital Transactions**
  - Issued \$328M of common equity
  - Retired \$439M of secured mortgage debt
  - Issued \$600M of 10-year senior unsecured notes
  - Amended and restated unsecured line of credit, increasing capacity to \$900M
- **Real Estate Transactions**
  - Acquired two recently constructed apartment communities for \$218M
  - Commenced construction on two development projects for total budgeted cost of \$128M
  - Acquired land parcels for two future development projects for total estimated cost of \$210M when completed
  - Achieved stabilization for two development projects with total cost of \$202M
- **Earnings and Same Property Guidance**
  - Raised midpoint of 2019 FFO guidance from \$5.07 to \$5.09 per share
  - Raised midpoint of 2019 same property revenue growth from 3.30% to 3.40%
  - Raised midpoint of 2019 same property NOI growth from 3.30% to 3.75%

# Multifamily Fundamentals

# Strong Demand for Multifamily Rental Housing

- Growing “Millennials” population with high propensity to rent
- Large share of jobs going to the 20-34 age cohort
- Pent-up demand from young adults living at home or with roommates
- Young adults choosing to marry and have children later in life, delaying home ownership decisions



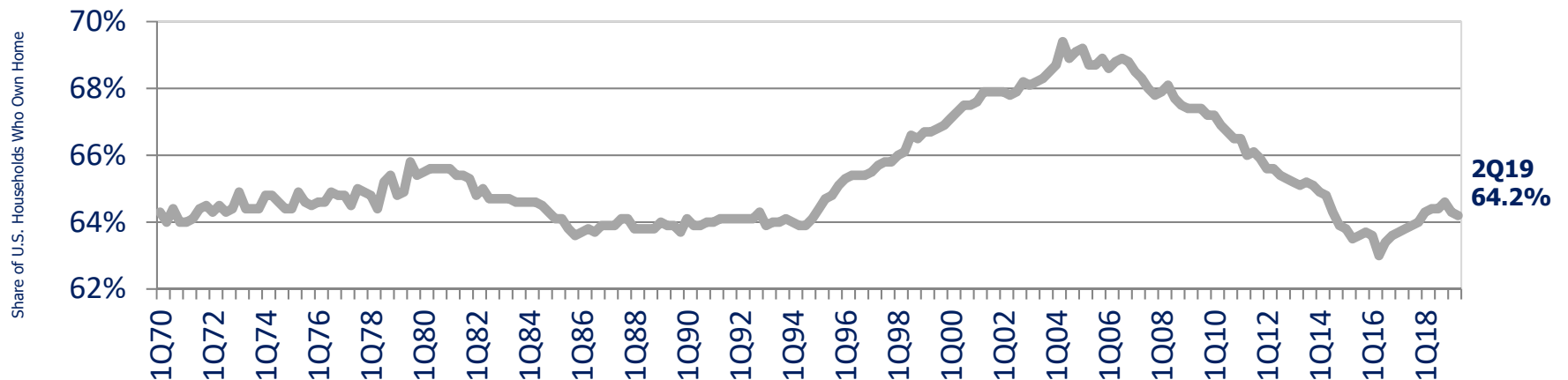
\*Witten Advisors – data through July 2019



# Negative Sentiment Toward Home Ownership

- Many people choosing to rent rather than buy
- Moveout rates from apartment residents purchasing homes remain low (23% at peak vs. 14% YTD 2019 for Camden’s portfolio)
- Strong credit scores and significant down payments required by mortgage lenders
- Young adults carrying significant amount of student debt

**Home Ownership Rate\***

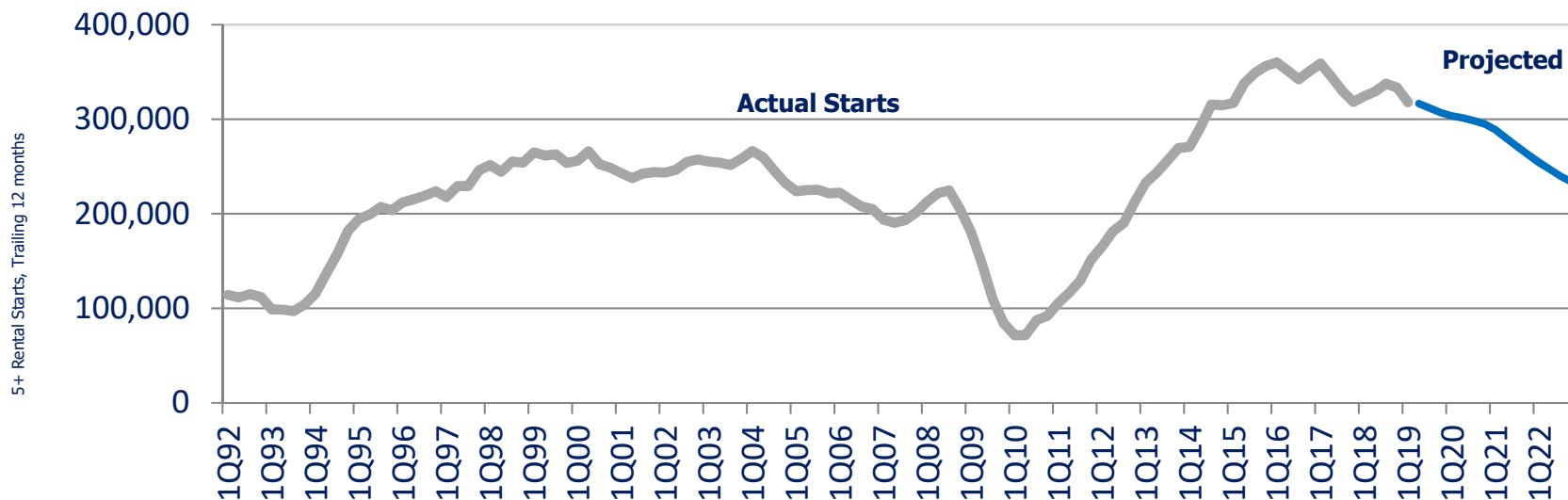


\*Witten Advisors – seasonally adjusted homeownership rate; pre-1980 not seasonally adjusted

# Manageable Levels of Supply

- Multifamily starts are expected to decline in 2019 and future years
- Construction loans are expensive and difficult to attain due to stringent banking regulations
- Rising construction costs make future development starts more challenging

**Multifamily Starts\***



\*Witten Advisors

# Camden's Portfolio

# Portfolio Statistics

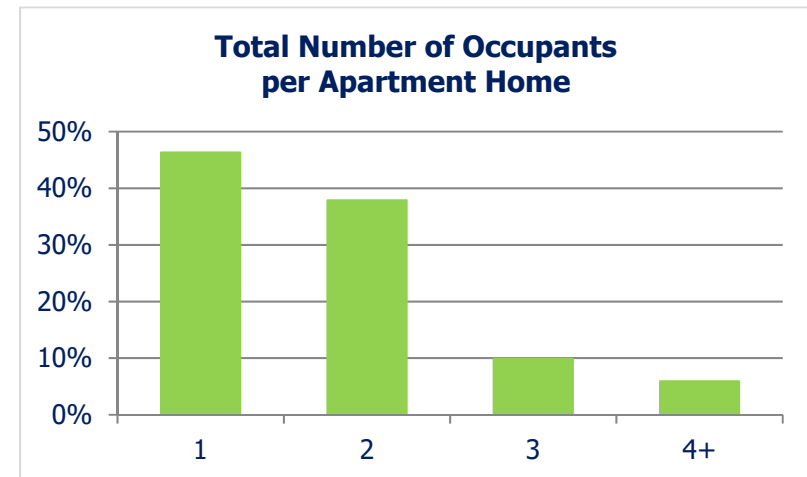
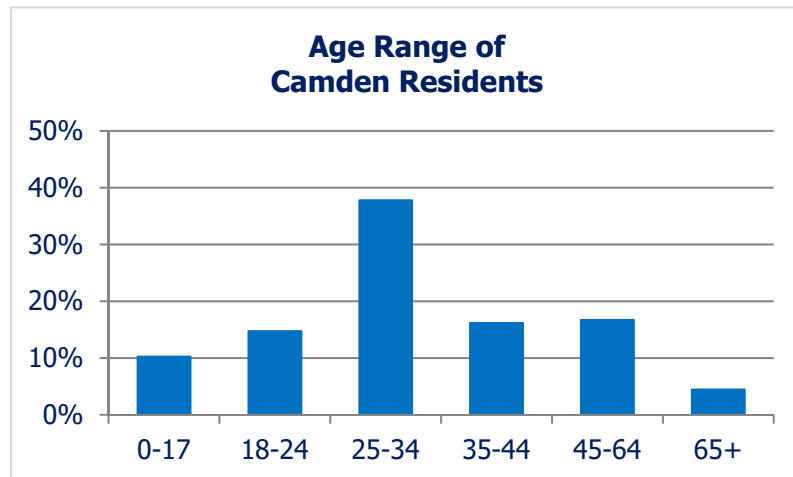
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	2Q19
Operating Communities	165
Apartment Homes	56,271
Total Monthly Revenue per Occupied Home	\$1,781
Average Age of Portfolio (years)	13
Development Communities	6
Development Apartment Homes	1,806

# Camden Resident Profile

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- Median Age – 30 years
- Average Annual Household Income – \$99K
- Average Rent-to-Income Ratio – 18.8%



# Geographic Diversity & Market Balance

Portfolio Statistics (as of 6/30/19)

	Total <sup>(1)</sup> Apartment Homes	2Q19 <sup>(2)</sup> % of NOI	2Q19 <sup>(1)</sup> Total Monthly Revenue per Occupied Home	2Q19 <sup>(1)</sup> Occupancy
Washington DC Metro	6,862	16.6%	\$2,136	96.7%
Houston	8,749	10.6%	1,613	95.9%
Atlanta	4,496	8.6%	1,773	96.3%
Los Angeles/Orange County	2,658	8.3%	2,542	95.5%
Southeast Florida	2,781	6.9%	2,209	95.7%
Dallas	5,666	7.2%	1,567	96.0%
Phoenix	3,686	6.7%	1,673	95.3%
Orlando	3,594	5.9%	1,638	96.5%
Denver	2,632	5.8%	1,910	95.5%
Charlotte	3,104	5.4%	1,596	96.1%
Tampa	2,736	4.5%	1,732	95.6%
Raleigh	3,054	4.3%	1,379	95.7%
San Diego/Inland Empire	1,665	4.3%	2,223	95.7%
Austin	3,686	4.0%	1,571	96.3%
Corpus Christi	902	0.9%	1,302	94.8%
<b>Overall</b>	<b>56,271</b>	<b>100.0%</b>	<b>\$1,781</b>	<b>96.0%</b>

(1) Includes joint venture communities

(2) Includes pro-rata share of NOI from joint venture communities

# Focus on High-Growth Markets

Population Growth (Estimated 2019-2021)

Rank	Metro	Estimated Gain
1	Houston	222,200
2	Dallas	193,000
3	Phoenix	162,300
4	Atlanta	155,700
5	Orlando	118,500
6	Riverside	109,300
7	Austin	105,400
8	Las Vegas	94,300
9	Charlotte	93,800
10	Washington DC Metro	91,800
11	Tampa	91,500
12	Seattle	89,000
13	Fort Worth	87,100
14	San Antonio	78,000
15	Raleigh	73,900
16	Denver	73,500
17	Nashville	66,500
18	Minneapolis	64,500
19	Miami	54,600
20	Boston	52,500
21	Sacramento	51,600
22	Portland	50,500
23	Jacksonville	49,200
24	Columbus	47,900
25	Fort Lauderdale	46,900

Employment Growth (Estimated 2019-2021)

Rank	Metro	Estimated Gain
1	Dallas	176,100
2	Houston	155,600
3	Los Angeles	150,300
4	Phoenix	150,200
5	Atlanta	130,400
6	New York City	122,900
7	Riverside	122,600
8	Orlando	108,400
9	Austin	100,600
10	Denver	95,700
11	Seattle	94,200
12	Philadelphia	88,500
13	Nashville	81,500
14	Charlotte	76,200
15	Orange County	73,700
16	San Diego	67,800
17	Las Vegas	65,700
18	Tampa	65,400
19	Fort Worth	65,100
20	Chicago	64,800
21	San Francisco	62,700
22	Raleigh	59,300
23	Oakland	57,900
24	San Jose	57,700
25	Washington DC Metro	54,900

**Nearly all of Camden's NOI is derived from these markets**

# Focus on High-Growth Markets (cont.)

Top 10 Markets for Total Migration (Domestic and International)

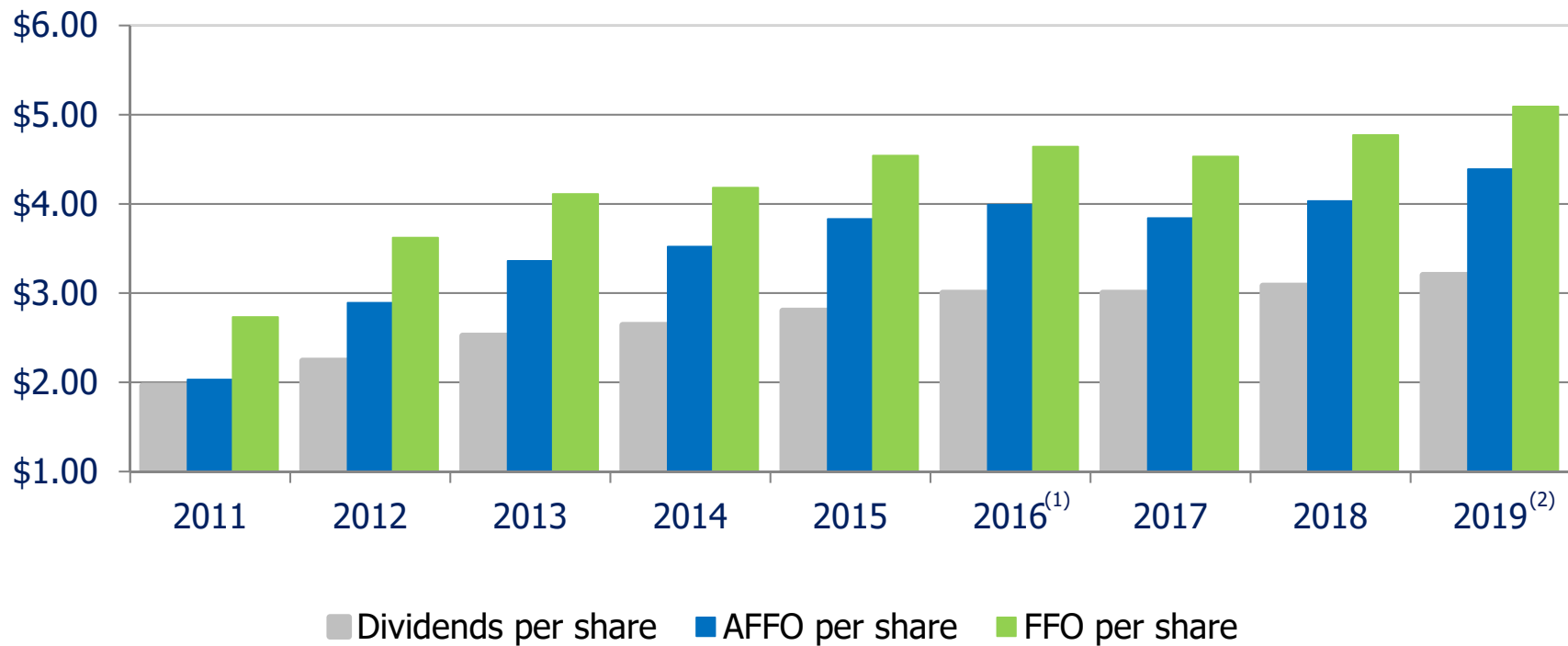
Rank	Metro	2016-2018 Actual
1	Phoenix	203,800
2	Dallas	177,900
3	Tampa	171,600
4	Atlanta	158,200
5	Orlando	153,000
6	Houston	142,200
7	Austin	116,900
8	Charlotte	111,300
9	Las Vegas	101,400
10	Seattle	99,500

Rank	Metro	2019-2021 Estimated
1	Phoenix	185,100
2	Dallas	165,100
3	Houston	154,200
4	Orlando	146,200
5	Tampa	140,600
6	Atlanta	129,000
7	Las Vegas	112,600
8	Austin	108,800
9	Charlotte	103,200
10	Seattle	81,300



# Earnings & Dividend Growth

Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), and Dividends



(1) Excludes special dividend of \$4.25 per share paid on 9/30/16

(2) Based on midpoint of 2019 guidance provided on 7/25/19

# Same Property Revenue Growth by Market

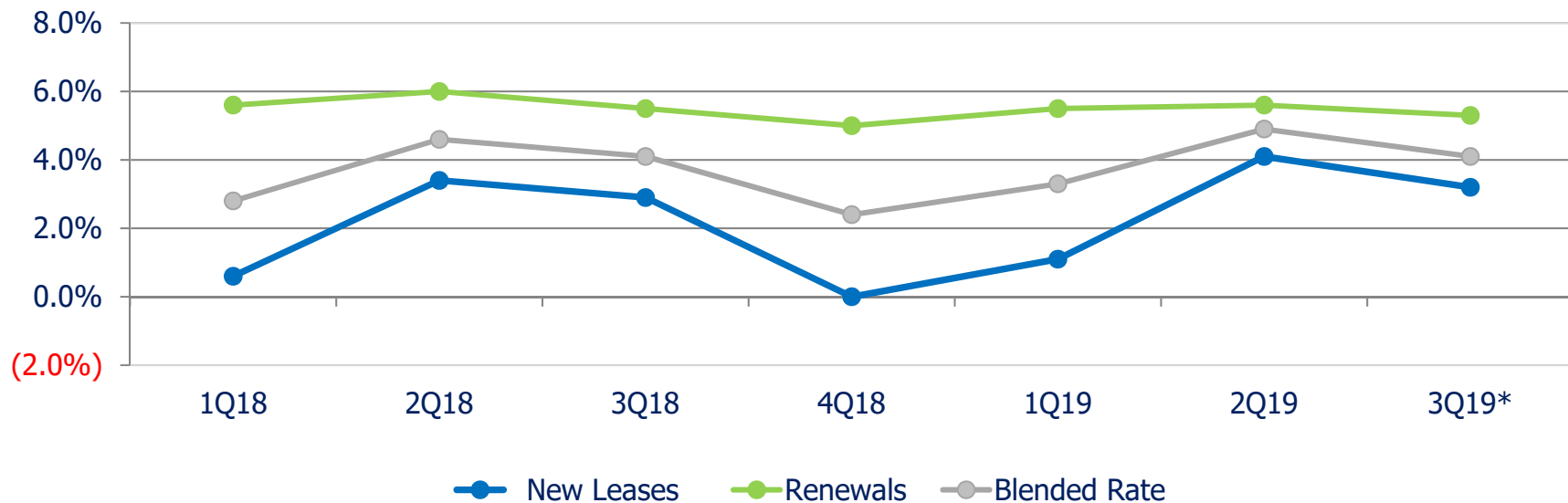
	<u>2018 Actual</u>	<u>2019 Forecast</u>
<b>Over 3%</b>	Orlando	Phoenix
	Phoenix	Denver
	Denver	Los Angeles/Orange County
	San Diego/Inland Empire	Atlanta
	Raleigh	Raleigh
	Atlanta	Washington DC Metro
	Tampa	Orlando
	Los Angeles/Orange County	San Diego/Inland Empire
		Corpus Christi
		Tampa
<b>Approximately 3%</b>	Corpus Christi	Austin
	Washington DC Metro	Dallas
	Houston	
<b>Under 3%</b>	Southeast Florida	Charlotte
	Dallas	Houston
	Austin	Southeast Florida
	Charlotte	
<b>Total Portfolio</b>	<b>3.2%</b>	<b>3.4%*</b>

\*Based on midpoint of 2019 guidance provided on 7/25/19

# New Leases & Renewals

Average change in same property new lease and renewal rates vs. expiring lease rates when signed  
(Results for 2019 same property pool)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19*
New Leases	0.6%	3.4%	2.9%	0.0%	1.1%	4.1%	3.0%
Renewals	5.6%	6.0%	5.5%	5.0%	5.5%	5.6%	5.2%
Blended Rate	2.8%	4.6%	4.1%	2.4%	3.3%	4.9%	4.0%



\*3Q19 data through 9/6/19

# Same Property Occupancy by Market

(Results for 2019 same property pool)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19*
Atlanta	95.4%	95.8%	96.6%	96.2%	96.4%	96.3%	96.2%
Austin	95.8%	96.5%	96.6%	96.1%	96.0%	96.7%	96.6%
Charlotte	94.6%	96.1%	95.8%	95.6%	96.0%	96.0%	96.6%
Corpus Christi	90.5%	93.2%	93.5%	92.8%	92.1%	94.8%	95.6%
Dallas	94.7%	95.6%	95.8%	96.0%	95.8%	96.0%	96.4%
Denver	94.5%	95.2%	95.1%	95.2%	95.5%	95.5%	95.8%
Houston	95.8%	95.7%	95.5%	95.3%	95.1%	95.9%	95.7%
Los Angeles/Orange County	95.5%	94.7%	95.6%	95.9%	96.1%	95.8%	96.5%
Orlando	97.1%	96.8%	96.4%	96.4%	96.2%	97.0%	96.6%
Phoenix	96.0%	95.2%	95.9%	96.1%	96.0%	95.5%	96.3%
Raleigh	94.5%	95.2%	95.4%	95.9%	95.6%	96.2%	96.8%
San Diego/Inland Empire	94.7%	96.0%	95.5%	95.3%	95.1%	95.7%	95.7%
Southeast Florida	97.1%	96.5%	96.7%	96.5%	96.4%	96.5%	96.5%
Tampa	95.9%	95.9%	96.1%	96.0%	96.1%	95.6%	95.9%
Washington DC Metro	95.2%	96.1%	96.2%	95.9%	96.3%	96.9%	96.8%
<b>Total</b>	<b>95.4%</b>	<b>95.7%</b>	<b>95.9%</b>	<b>95.8%</b>	<b>95.8%</b>	<b>96.1%</b>	<b>96.3%</b>

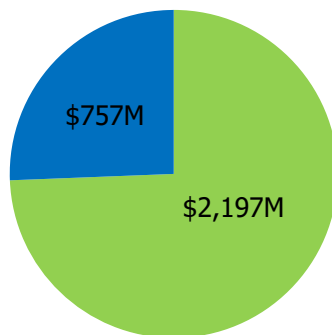
\*3Q19 data through 9/6/19

# Real Estate Transactions

# Capital Recycling

- Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions
- Increased total monthly revenues per occupied home from \$1,042 to \$1,781 and maintained average age of 13 years

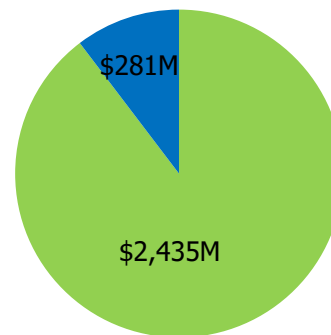
\$3.0B Total Dispositions



■ Wholly-owned ■ Joint Ventures

Average Age of 23 years<sup>(2)</sup>

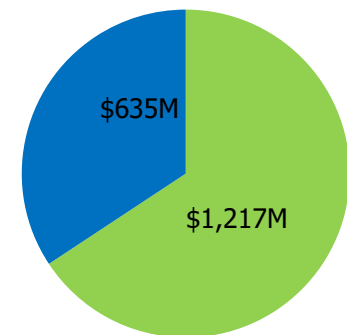
\$2.7B Total Developments<sup>(1)</sup>



■ Wholly-owned ■ Joint Ventures

Average Age of 4 years<sup>(3)</sup>

\$1.9B Total Acquisitions



■ Wholly-owned ■ Joint Ventures

Average Age of 4 years<sup>(2)</sup>

(1) Market value of developments as of 6/30/19

(2) Average age at time of purchase or sale

(3) Current age of developments

# 2019 Acquisitions

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**Camden Old Town Scottsdale**  
Scottsdale, AZ

**Purchase Price**  
\$97.1 million

**Year Built**  
2016

**Apartment Homes**  
316

**Average Size**  
890 square feet

**Average Monthly Rental Rate**  
\$1,703 per unit



**Camden Rainey Street**  
Austin, TX

**Purchase Price**  
\$120.4 million

**Year Built**  
2016

**Apartment Homes**  
326

**Average Size**  
873 square feet

**Average Monthly Rental Rate**  
\$2,304 per unit

# Development Value Creation

	<b>Completed/ Stabilized (2011-2019)</b>	<b>Current Development Communities</b>	<b>Combined Total</b>
Communities	28	9	37
Apartment Homes	8,706	2,590	11,296
Total Cost	\$1.8B	\$0.8B	\$2.6B
Market Value*	\$2.7B	\$0.9B	\$3.6B
Value Creation	\$927M	\$105M	\$1.0B
NAV Creation (per share)	\$9.19	\$1.04	\$10.23

\*Value assuming current market cap rates ranging from 4.00%-5.25% for new product in our markets



# Current Development Communities

(\$ in millions)

<u>Name</u>	<u>Location</u>	<u>Total Homes</u>	<u>Estimated</u>				<u>% Leased<sup>(1)</sup></u>
			<u>Total Cost/Budget</u>	<u>Initial Occupancy</u>	<u>Construction Completion</u>	<u>Stabilized Operations</u>	
Camden McGowen Station	Houston, TX	315	\$91	2Q18	4Q18	4Q19	90%
Camden North End I	Phoenix, AZ	441	98	2Q18	1Q19	2Q20	73%
Camden Grandview II	Charlotte, NC	28	22	4Q18	1Q19	4Q19	57%
Camden RiNo	Denver, CO	233	75	1Q20	2Q20	4Q20	
Camden Downtown I	Houston, TX	271	132	1Q20	3Q20	1Q21	
Camden Lake Eola	Orlando, FL	360	120	2Q20	3Q20	3Q21	
Camden Buckhead	Atlanta, GA	365	160	4Q20	3Q21	2Q22	
Camden North End II	Phoenix, AZ	343	90	4Q20	4Q21	2Q22	
Camden Cypress Creek II (JV)	Cypress, TX	234	38	3Q20	1Q21	3Q21	
<b>Total</b>		<b>2,590</b>	<b>\$827</b>				

**Development pipeline 62% funded with \$319M remaining to complete<sup>(2)</sup>**

(1) As of 9/6/19

(2) As of 8/31/19

# Current Development Communities



Camden McGowen Station – Houston, TX



Camden North End I – Phoenix, AZ



Camden Grandview II – Charlotte, NC



Camden RiNo – Denver, CO



Camden Downtown I – Houston, TX



Camden Lake Eola – Orlando, FL



Camden Buckhead – Atlanta, GA



Camden North End II – Phoenix, AZ



Camden Cypress Creek II (JV) – Cypress, TX

# Development Pipeline

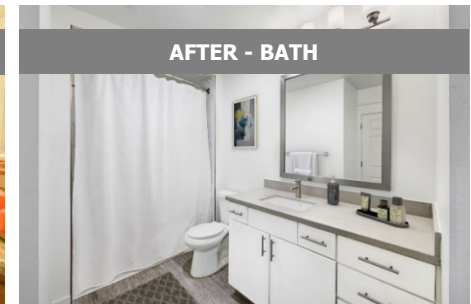
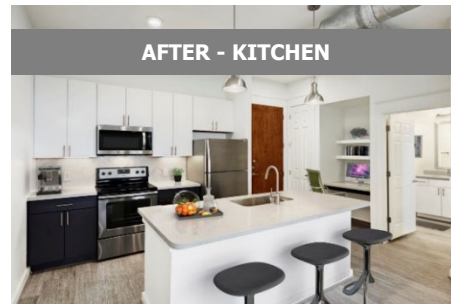
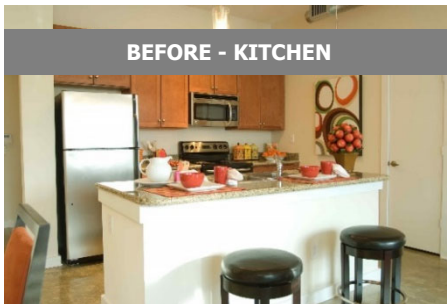
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(\$ in millions)

<b><u>Project</u></b>	<b><u>Location</u></b>	<b><u>Projected Homes</u></b>	<b><u>Total Estimated Cost</u></b>
Camden Hillcrest	San Diego, CA	132	\$90
Camden Atlantic	Plantation, FL	269	90
Camden Hayden II	Tempe, AZ	400	110
Camden NoDa	Charlotte, NC	400	100
Camden Arts District	Los Angeles, CA	354	150
Camden Paces III	Atlanta, GA	350	100
Camden Downtown II	Houston, TX	271	145
<b>Total</b>		<b>2,176</b>	<b>\$785</b>

# Repositioning Program

- Target well-located 15-20 year old assets
- Update kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.
- \$368 million spent to date through 2Q19
- 29,676 apartment homes completed to date
- Average cost of \$12,000 per unit
- Average rental rate increase ~ \$100 per month
- Approximate 10% cash-on-cash return
- 2019 budget of \$48 million



# Redevelopment Program

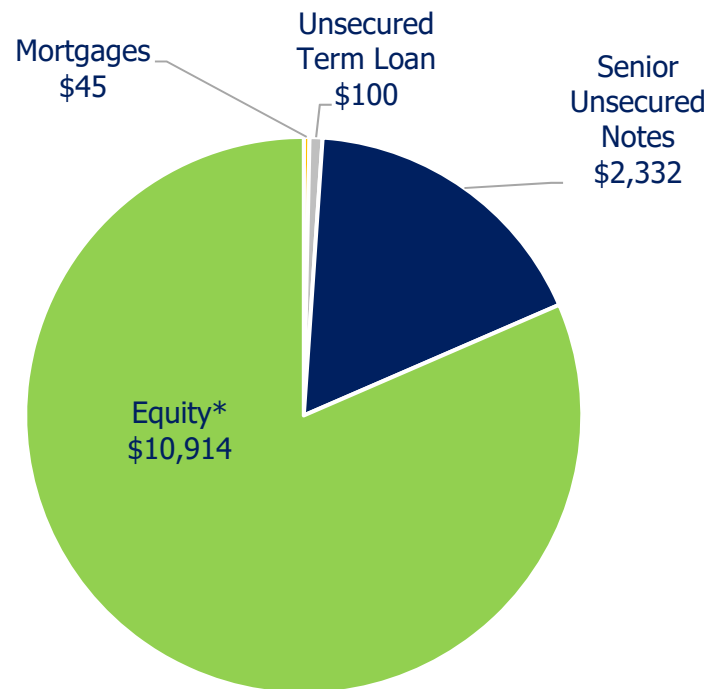
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- Target 10-15 year old mid-rise and high-rise communities for renovation
- Expand scope of typical repositioning program to include more extensive exterior upgrades
- Properties removed from same property pool during redevelopment period
- Current program includes four communities with 1,749 apartment homes for total budget of \$65 million

# Capital Structure & Liquidity

# Strong Capital Structure

(\$ in millions – as of 8/31/19)



- 4.0x net debt to annualized adjusted EBITDA
- 4.0% weighted average interest rate on all debt
- 96.0% fixed rate debt
- 98.2% unsecured debt
- 6.4 years weighted average maturity of debt
- Manageable debt maturities over next several years

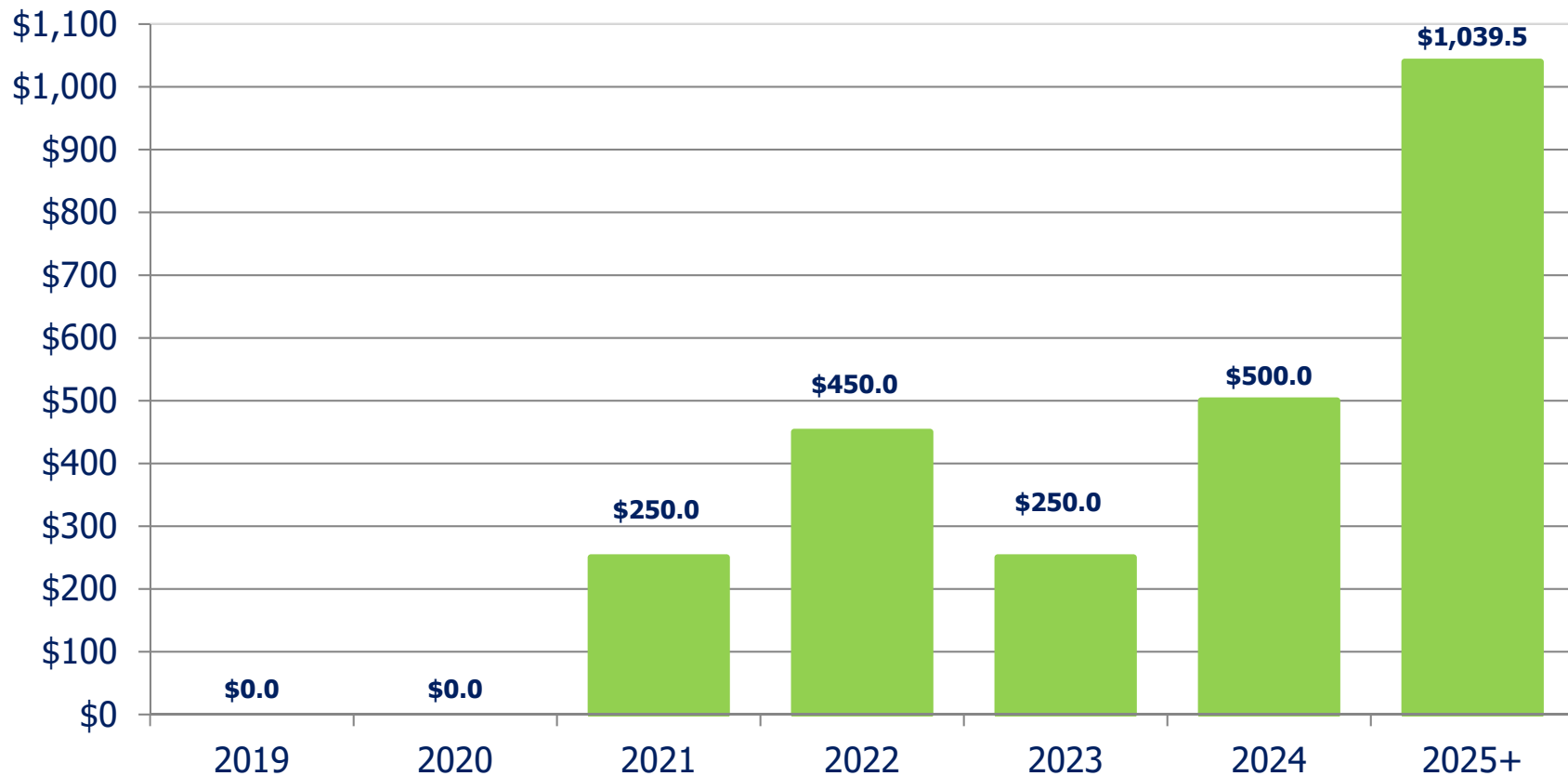
**Total Market Capitalization = \$13.4 Billion**

\*Based on closing share price of \$108.25 on 8/30/19

# Manageable Debt Maturities

Future scheduled maturities excluding Unsecured Credit Facility (as of 8/31/19)

(\$ in millions)





# Liquidity

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(as of 8/31/19)

- \$891M available under \$900M unsecured credit facility
- \$313M equity issuance available under ATM program
- Sufficient liquidity to meet near-term capital needs
- Unencumbered asset pool of approximately \$13B
- Strong credit ratings
  - Moody's: A3 Stable
  - Fitch: A- Stable
  - Standard & Poor's: A- Stable

# Summary

# Why Camden?

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- Experienced management team with sound business plan and proven history of performance
- Consistent long-term focus and commitment to high-growth markets
- Strong balance sheet with ample liquidity and solid credit metrics
- Well-positioned to capitalize on future opportunities
- Ranked by FORTUNE Magazine as one of the 100 Best Companies to Work For<sup>®</sup> in America

**FORTUNE**  
**100**  
**BEST**  
**COMPANIES**  
**TO WORK FOR<sup>®</sup>**  
 2019  
 12 YEARS IN A ROW

**#17**  
 BEST WORKPLACES  
 IN TEXAS  
 2019

**#19**  
 100 BEST COMPANIES  
 TO WORK FOR<sup>®</sup>  
 2019

**#39**  
 BEST WORKPLACES  
 FOR MILLENNIALS  
 2019

# Appendix

# 2019 Guidance\*

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## EARNINGS

	LOW	MIDPOINT	HIGH
EPS per share	\$1.63	\$1.69	\$1.75
FFO per share	\$5.03	\$5.09	\$5.15

## SAME PROPERTY PERFORMANCE

Revenue Growth	3.15%	3.40%	3.65%
Expense Growth	2.50%	2.75%	3.00%
NOI Growth	3.25%	3.75%	4.25%

## TRANSACTIONS

Acquisitions	\$200 million	\$300 million	\$400 million
Dispositions	\$0 million	\$0 million	\$0 million
Development Starts	\$200 million	\$250 million	\$300 million
Development Spend	\$300 million	\$315 million	\$330 million

\*Based on 2019 guidance provided on 7/25/19

## 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 (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, 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 or losses on dispositions of depreciable real estate, 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. The FFO definition as restated in 2018 allows companies an option to also exclude gains and losses on sales or impairment charges on real estate assets incidental to a company's business. We did not elect this option, and as a result, the definition of FFO as restated did not have an impact on our calculation upon adoption on January 1, 2019. A reconciliation of net income attributable to common shareholders to FFO is provided below:

### Adjusted FFO

In addition to FFO, we compute Adjusted FFO ("AFFO") as a supplemental measure of operating performance. AFFO is calculated utilizing 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 AFFO is provided below:

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2019	2018	2019	2018
Net income attributable to common shareholders	\$42,399	\$38,671	\$81,012	\$78,066
Real estate depreciation and amortization	82,796	73,980	161,471	142,575
Adjustments for unconsolidated joint ventures	2,260	2,257	4,491	4,504
Income allocated to non-controlling interests	1,180	1,201	2,324	2,331
<b>Funds from operations</b>	<b>\$128,635</b>	<b>\$116,109</b>	<b>\$249,298</b>	<b>\$227,476</b>
Less: recurring capitalized expenditures	(21,166)	(19,190)	(30,821)	(29,189)
<b>Adjusted funds from operations</b>	<b>\$107,469</b>	<b>\$96,919</b>	<b>\$218,477</b>	<b>\$198,287</b>
Weighted average number of common shares outstanding:				
EPS diluted	98,997	95,337	98,024	95,289
FFO/AFFO diluted	100,750	97,220	99,779	97,172
<b>Total earnings per common share - diluted</b>	<b>\$0.43</b>	<b>\$0.40</b>	<b>\$0.82</b>	<b>\$0.81</b>
Real estate depreciation and amortization	0.82	0.76	1.62	1.47
Adjustments for unconsolidated joint ventures	0.02	0.02	0.05	0.05
Income allocated to non-controlling interests	0.01	0.01	0.01	0.01
<b>FFO per common share - diluted</b>	<b>\$1.28</b>	<b>\$1.19</b>	<b>\$2.50</b>	<b>\$2.34</b>
Less: recurring capitalized expenditures	(0.21)	(0.19)	(0.31)	(0.30)
<b>AFFO per common share - diluted</b>	<b>\$1.07</b>	<b>\$1.00</b>	<b>\$2.19</b>	<b>\$2.04</b>

## Non-GAAP Financial Measures Definitions & Reconciliations

### Expected FFO

Expected FFO is calculated in a method consistent with historical FFO, and is considered an appropriate supplemental measure of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, on properties not currently held for sale due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO per diluted share is provided below:

	3Q19 Range		2019 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.40	\$0.44	\$1.63	\$1.75
Expected real estate depreciation and amortization	0.83	0.83	3.27	3.27
Expected adjustments for unconsolidated joint ventures	0.02	0.02	0.09	0.09
Expected income allocated to non-controlling interests	0.01	0.01	0.04	0.04
<b>Expected FFO per share - diluted</b>	<b>\$1.26</b>	<b>\$1.30</b>	<b>\$5.03</b>	<b>\$5.15</b>

### 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 supplemental. 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. A reconciliation of net income attributable to common shareholders to net operating income is provided below:

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2019	2018	2019	2018
Net income	\$43,542	\$39,872	\$83,263	\$80,397
Less: Fee and asset management income	(1,867)	(1,826)	(3,710)	(3,824)
Less: Interest and other income	(331)	(491)	(629)	(1,284)
Less: Income on deferred compensation plans	(3,856)	(435)	(14,212)	(230)
Plus: Property management expense	6,093	6,473	12,750	13,112
Plus: Fee and asset management expense	1,522	1,088	2,706	2,053
Plus: General and administrative expense	13,261	12,272	26,569	24,495
Plus: Interest expense	19,349	20,607	39,819	40,981
Plus: Depreciation and amortization expense	84,646	75,569	164,920	145,793
Plus: Expense on deferred compensation plans	3,856	435	14,212	230
Less: Equity in income of joint ventures	(1,909)	(1,872)	(3,821)	(3,701)
Plus: Income tax expense	228	380	396	768
<b>NOI</b>	<b>\$164,534</b>	<b>\$152,072</b>	<b>\$322,263</b>	<b>\$298,790</b>
"Same Property" Communities	\$138,897	\$133,353	\$273,579	\$263,332
Non-"Same Property" Communities	22,781	17,300	43,339	32,638
Development and Lease-Up Communities	1,482	79	2,467	77
Dispositions/Other	1,374	1,340	2,878	2,743
<b>NOI</b>	<b>\$164,534</b>	<b>\$152,072</b>	<b>\$322,263</b>	<b>\$298,790</b>

## Non-GAAP Financial Measures Definitions & Reconciliations

### Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, net of tax, loss on early retirement of debt and income (loss) allocated to non-controlling interests. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDA is Adjusted EBITDA as reported for the period multiplied by 4 for quarter results or 2 for 6 month results. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2019	2018	2019	2018
Net income attributable to common shareholders	\$42,399	\$38,671	\$81,012	\$78,066
Plus: Interest expense	19,349	20,607	39,819	40,981
Plus: Depreciation and amortization expense	84,646	75,569	164,920	145,793
Plus: Income allocated to non-controlling interests from continuing operations	1,143	1,201	2,251	2,331
Plus: Income tax expense	228	380	396	768
Less: Equity in income of joint ventures	(1,909)	(1,872)	(3,821)	(3,701)
<b>Adjusted EBITDA</b>	<b>\$145,856</b>	<b>\$134,556</b>	<b>\$284,577</b>	<b>\$264,238</b>
<b>Annualized Adjusted EBITDA</b>	<b>\$583,424</b>	<b>\$538,224</b>	<b>\$569,154</b>	<b>\$528,476</b>

### Net Debt to Annualized Adjusted EBITDA

The Company believes Net Debt to Annualized Adjusted EBITDA 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 EBITDA for the following periods:

	Average Monthly Balance for Three Months Ended Jun 30		Average Monthly Balance for Six Months Ended Jun 30	
	2019	2018	2019	2018
Unsecured notes payable	\$2,323,439	\$1,339,486	\$2,202,336	\$1,339,228
Secured notes payable	45,539	865,686	158,737	865,772
Total debt	2,368,978	2,205,172	2,361,073	2,205,000
Less: Cash and cash equivalents	(89,879)	(42,275)	(114,314)	(76,948)
<b>Net Debt</b>	<b>\$2,279,099</b>	<b>\$2,162,897</b>	<b>\$2,246,759</b>	<b>\$2,128,052</b>

	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2019	2018	2019	2018
Net debt	\$2,279,099	\$2,162,897	\$2,246,759	\$2,128,052
Annualized Adjusted EBITDA	583,424	538,224	569,154	528,476
<b>Net Debt to Annualized Adjusted EBITDA</b>	<b>3.9x</b>	<b>4.0x</b>	<b>3.9x</b>	<b>4.0x</b>



# Forward-Looking Statements

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In addition to historical information, this presentation contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Camden (the “Company”) operates, management’s beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict. Factors which may cause the Company’s actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading “Risk Factors” in Camden’s Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission (“SEC”). Forward-looking statements made in this presentation represent management’s opinions as of the date of this presentation, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

# Notes

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# Notes

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