



**Fixed Income Investor Presentation
November 2019 Update**

Disclaimer

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3Q19 Highlights

Strong Results

- Same property revenue growth + 3.6%
- Same property NOI growth + 4.7%
- FFO per diluted share of \$1.29
- AFFO per diluted share of \$1.09
- Commenced construction at Camden Hillcrest, a 132-unit wholly-owned community in San Diego, CA
- Subsequent to quarter-end, completed lease-up at Camden McGowen Station, a 315-unit wholly-owned community in Houston, TX

Strong Leverage Metrics

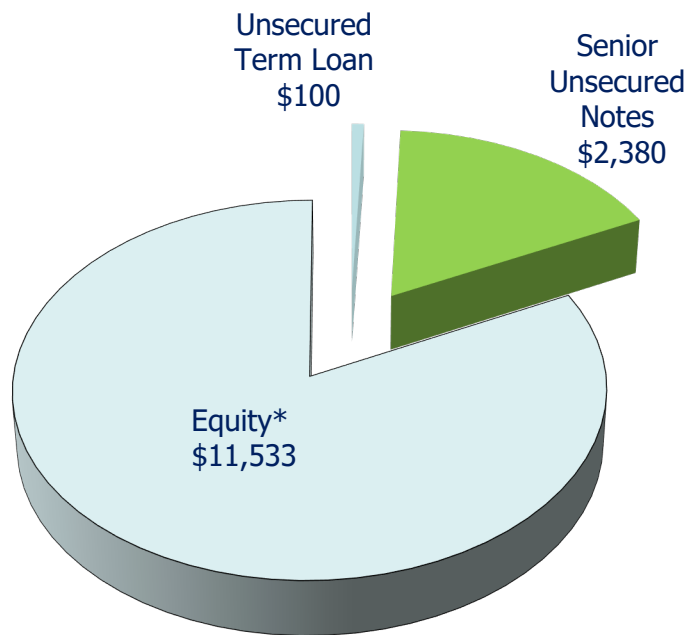
- 3.9x Net Debt-to-Annualized Adjusted EBITDA
- 6.0x Total Fixed Charge Coverage Ratio
- 3.6x Unencumbered Real Estate Assets (at Cost) to Unsecured Debt Ratio
- 0% Total Secured Debt to Total Asset Value

Ample Liquidity (data as of 10/31/19)

- \$891M available under \$900M credit facility
- \$313M equity issuance available under ATM program
- \$73M cash and cash equivalent balances
- Subsequent to quarter-end, issued \$300M Thirty-Year Senior Unsecured Notes
- Subsequent to quarter-end, redeemed \$250M Senior Unsecured Notes and prepaid \$45.3M Secured Mortgage Debt
- After prepayment of Secured Mortgage Debt 100% of assets are now unencumbered

Strong Capital Structure

(\$ in millions – as of 10/31/19)



- 3.9x Net Debt-to-Annualized Adjusted EBITDA
- 3.8% weighted average interest rate on all debt
- 96.0% fixed rate debt
- 100.0% unsecured debt
- 9.1 years weighted average maturity of debt
- Manageable debt maturities over next several years

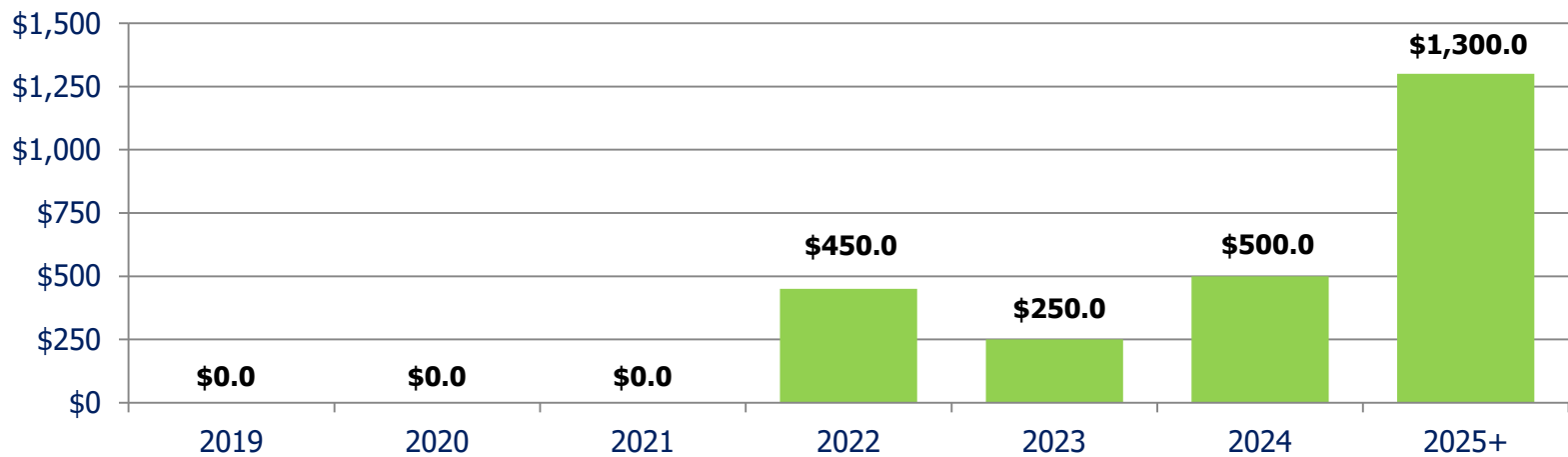
Total Market Capitalization = \$14 Billion

*Based on closing share price of \$114.37 on 10/31/19

Manageable Debt Maturities

Future scheduled maturities excluding Unsecured Credit Facility (as of 10/31/19)

(\$ in millions)



Percentage of Total Maturities	-	-	-	18.0%	10.0%	20.0%	52.0%
Weighted Average Interest Rate	-	-	-	3.1%	5.1%	4.0%	3.7%

■ Unsecured Debt

Covenants, Ratios, & Ratings

Unsecured Bond Covenants & Ratios	3Q19	2Q19	1Q19	4Q18	Covenant
Total Consolidated Debt to Total Asset Value	27%	27%	24%	27%	≤ 60%
Total Secured Debt to Total Asset Value	0%	0%	1%	6%	≤ 40%
Total Unencumbered Asset Value to Total Unsecured Debt	375%	371%	414%	416%	≥ 150%
Consolidated Income Available for Debt Service to Total Annual Service Charges	583%	615%	569%	540%	> 150%
Net Debt-to-Annualized Adjusted EBITDA	3.9x	3.9x	4.0x	4.1x	-
Total Fixed Charge Coverage Ratio	6.0x	6.4x	5.9x	5.5x	-
Unencumbered NOI to Total NOI	99.2%	99.1%	99.1%	88.2%	-

Credit Agency	Credit Rating	Outlook
Moody's	A3	Stable
Fitch	A-	Stable
S&P	A-	Stable

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. For further definitions please see the Company's 3Q19 Earnings Release and Supplemental Information dated October 31, 2019, and the Company's filings with the Securities and Exchange Commission.

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.

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.

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.

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.

Net Operating Income (NOI)

NOI is defined by the Company as total property revenue less property operating and maintenance expenses less real estate taxes. 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.

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