



CAMDENSM

2021 ANNUAL REPORT





TO OUR SHAREHOLDERS

2021 HIGHLIGHTS

FFO per share totaled \$5.39 in 2021, the highest in our company's history, and reflected a 10.0% increase over 2020. Same property revenue and net operating income were both better than expected, with growth rates of 4.3% and 4.8% respectively, resulting in the second highest same property revenue and NOI growth rates in our multifamily peer group. Camden also paid its highest level of regular annual dividends in 2021, for a total of \$3.32 per share, and we recently announced a 13.3% increase to the quarterly dividend rate effective in the first quarter of 2022.

Our total shareholder returns over the past decade have been strong and exceeded the average of our multifamily peer group over both short-term and long-term perspectives, including one-year, three-year, five-year, and ten-year horizons. Our strategy of maintaining a geographically diverse portfolio and focusing our operations in markets with high projected employment and population growth has helped to ensure sustainable demand for Camden's apartment homes.

Camden was active on the capital recycling front during 2021 and we continued to improve the quality and geographic diversity of our portfolio, completing over \$633 million of acquisitions and \$260 million of dispositions. We recently entered the Nashville market with the purchase of two recently constructed apartment communities and also acquired newly built communities in St. Petersburg, Florida and Dallas, Texas during the year. Our sales consisted of three operating communities with an average age of 21 years, with two located in Houston, Texas and one in Laurel, Maryland.



Camden Music Row - Nashville, TN

During 2021, we completed construction on three communities for a total cost of approximately \$294 million, stabilized three communities for a total cost of \$290 million, and commenced construction on one new development project with a total estimated cost of \$120 million. In addition, we acquired four undeveloped land parcels for a total cost of approximately \$72 million, which will add to our future development pipeline. We expect to continue creating long-term value for our shareholders through additional capital recycling through acquisitions, dispositions, and further new developments going forward.

Our balance sheet remains strong, and we ended 2021 with net-debt-to-EBITDA at 3.8 times and a total fixed charge coverage ratio of 6.4 times. Camden's financial stability provides us with tremendous flexibility and access to a wide variety of capital resources, positioning us well to capitalize on future investment activities. During 2021, we received approximately \$759 million in net proceeds for issuance of shares under our ATM program, and at year-end 2021 we had approximately \$1.5 billion of liquidity comprised of approximately \$600 million in cash and cash equivalents and no amounts outstanding under our \$900 million unsecured credit facility, with no scheduled debt maturities until late 2022.

LOOKING AHEAD

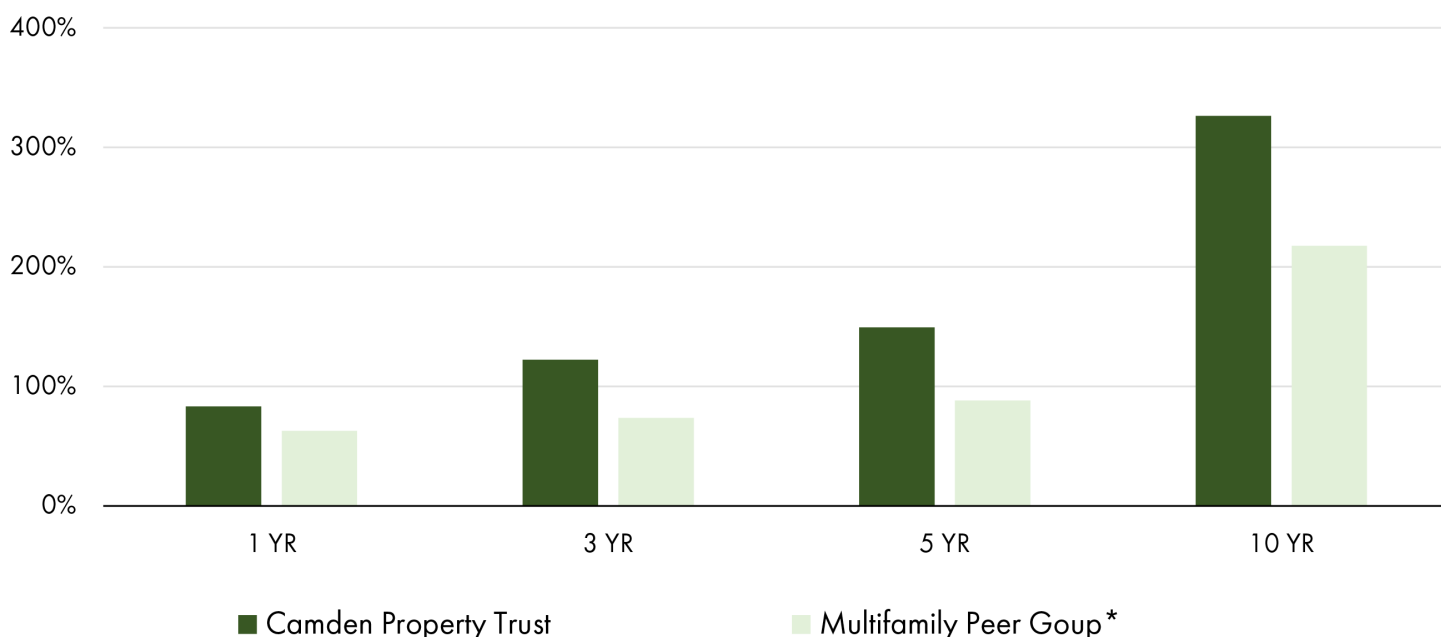
2021 was a great year, but we think the best is yet to come. Our outlook for 2022 is optimistic, and we believe this may prove to be our best year on record for both earnings and same property growth. We anticipate 2022 same property revenue growth of 8.75%, expense growth of 3.0% and NOI growth of 12.0% at the midpoint of our guidance range. Phoenix will likely be one of our top markets again in 2022, and we expect to achieve double-digit revenue growth in other markets such as Southeast Florida, Tampa and Orlando.

Fundamentals for our business remain strong, and favorable demographic trends continue to drive demand for apartment living. The pace of multifamily completions has been steady over the past few years, but it has been met by ample demand for rental housing, allowing new supply to be sufficiently absorbed in most markets. We expect the levels of new supply being delivered in our markets in 2022 will be similar to those observed in 2021 but will still result in a healthy balance of supply and demand. We believe these economic and demographic factors, along with the greater flexibility provided by renting versus home buying, will continue to drive demand for Camden's multifamily product.

We continue to expand our use of new technology and innovation to increase revenues, reduce expenses, and enhance our residents' overall living experience. Over the years we have developed multiple systems to streamline our business and improve customer service, and we have consistently earned top rankings for customer sentiment and online reputation. Our recent technology efforts include: installing smart access gates and door locks to reduce the use of physical keys and facilitate self-guided tours for prospective residents, enabling unassisted tours and leasing outside of our normal office hours, and providing current residents and their designated guests easier access to their apartment homes; completing the rollout of mobile maintenance and self-service online maintenance requests for our residents; improving our sales process with Funnel, a customer-centric Artificial Intelligence (AI) platform that allows customers to interact with Camden 24/7; and investing in several cutting-edge technology companies with platforms to advance further creative technology solutions for our business. We look forward to finding additional ways to add value and deliver top-notch service to our residents in the years to come.

And finally, after nearly two years of navigating the COVID-19 pandemic, we have begun to see signs of recovery in both our business and the overall economic environment. We remain committed to providing a safe work environment and a healthy living environment for our team members, customers, residents and stakeholders during 2022, and we will continue to monitor further developments regarding the pandemic.

TOTAL SHAREHOLDER RETURNS (Data as of 12/31/21)



* AIV, AVB, EQR, ESS, MAA, UDR

Source: S&P Global Market Intelligence

CLOSING

Camden is committed to sustainability and good corporate citizenship. We have programs and initiatives in place supporting environmental, social and governance (ESG) matters, and advancing diversity, equity and inclusion (DEI) throughout our organization. We have shared additional information on those efforts with our stakeholders through Camden's Corporate Responsibility Report, available in the Investors section of our website.

Our purpose is to improve the lives of our team members, customers and shareholders one experience at a time, and we strive to maintain a work environment that promotes trust, loyalty, opportunity and fun. We have built an amazing culture of employee excellence and were included on FORTUNE Magazine's list of 100 Best Companies to Work For® in America for the past 14 years, ranking #8 in 2021. In 2021, we also ranked highly among their best workplaces for Millennials, Women, Hispanics and Latinos, and we were named in the top 25 "Companies that Care" by PEOPLE Magazine. These many awards and accomplishments would not have been possible without the hard work and extraordinary dedication of Camden's team members, and we are truly honored to be recognized once again for our workplace excellence.

On behalf of the entire Camden team, we thank you for your confidence in us and your continued support of our company.

Respectfully,

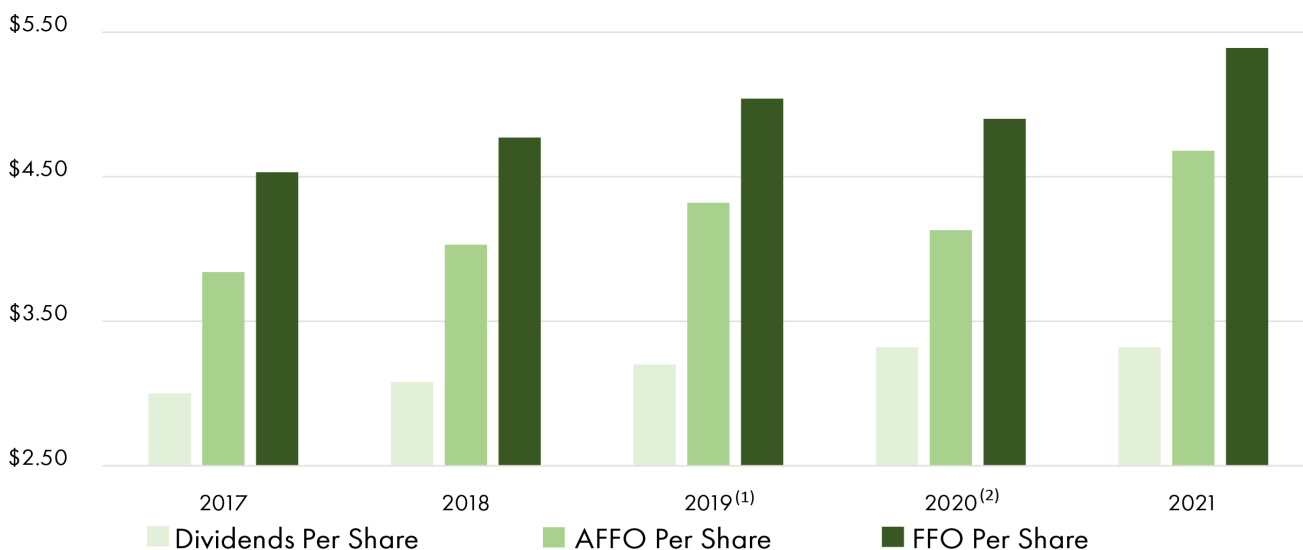


Richard J. Campo
Chairman & CEO



D. Keith Oden
Executive Vice Chairman & President

EARNINGS & DIVIDEND GROWTH



(1) Includes non-recurring charge of \$0.12 per share for early retirement of debt in 4Q19

(2) Includes \$0.15 per share of COVID-19 related charges and a \$0.035 per share non-cash adjustment to retail straight-line rent receivables

Source: Company Reports

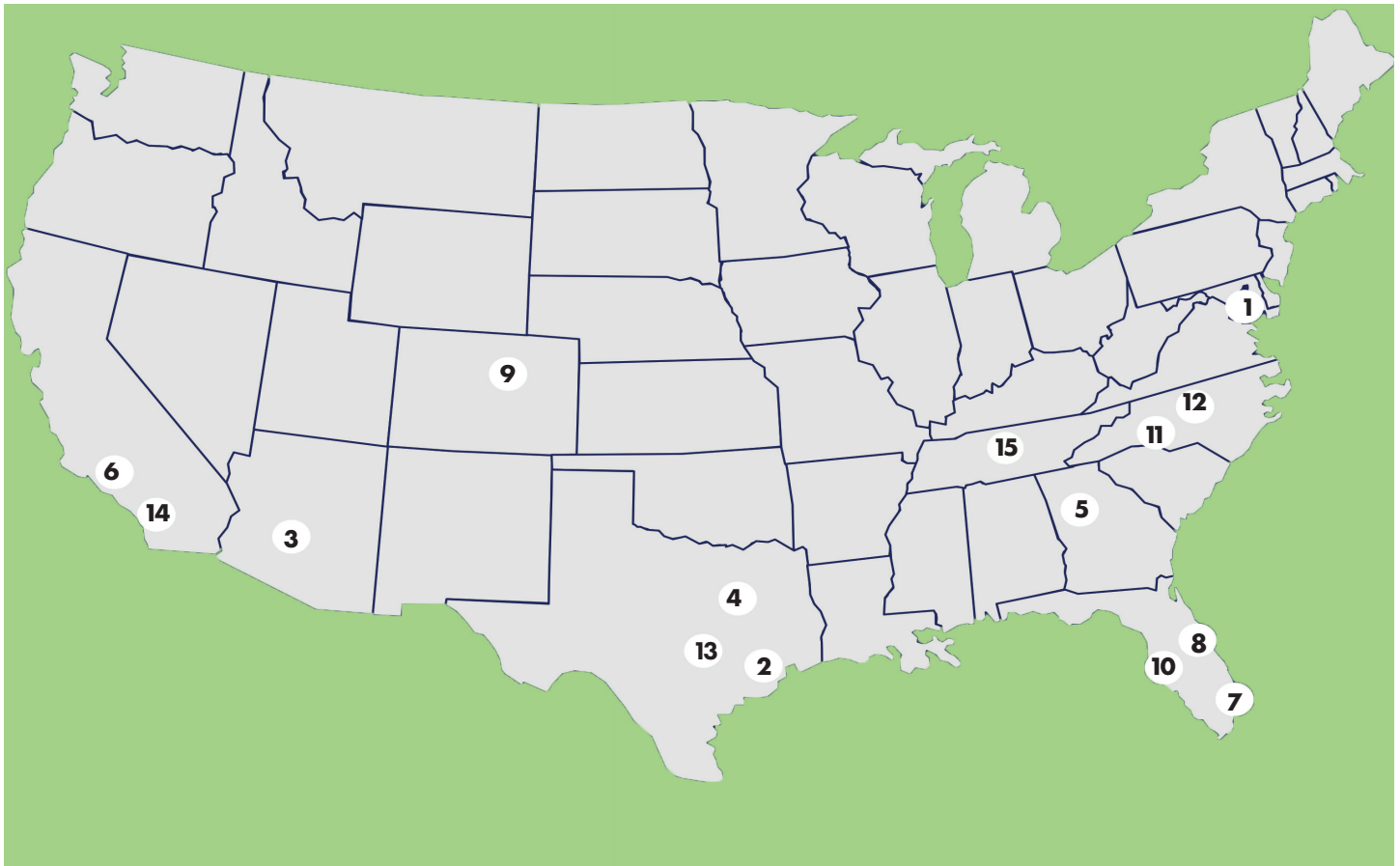


Camden Greenville - Dallas, TX

Camden Hillcrest - San Diego, CA



OUR PORTFOLIO



Market	Communities	Apartment Homes	NOI Contribution *
1 Washington DC Metro	18	6,437	14.2%
2 Houston	26	9,154	11.1%
3 Phoenix	13	4,029	8.5%
4 Dallas	15	6,224	7.8%
5 Atlanta	14	4,496	7.6%
6 Los Angeles/Orange County	7	2,663	7.0%
7 Southeast FL	8	2,781	6.3%
8 Orlando	11	3,954	6.2%
9 Denver	9	2,865	6.0%
10 Tampa	8	3,104	5.8%
11 Charlotte	14	3,104	5.1%
12 Raleigh	9	3,248	4.6%
13 Austin	11	3,686	4.2%
14 San Diego/Inland Empire	6	1,797	4.2%
15 Nashville	2	758	1.4%
Total	171	58,300	100.0%

* 4Q21 NOI Contribution including pro-rata share of NOI from JVs



Camden Gallery - Charlotte, NC

Camden Buckhead Square - Atlanta, GA



CORPORATE RESPONSIBILITY

Incorporating sustainability into our overall business, including operations, property management, new development and construction, is a natural extension of Camden's mission to be one of the best multifamily companies in the industry. Camden is committed to operating in an environmentally responsible manner, and we continue to identify and implement innovative sustainable practices that support our communities, customers, residents and team members, while reducing our reliance on natural resources and reinforcing our commitment to being a responsible corporate citizen.

Since the launch of our targeted sustainability and environmental, social and governance (ESG) efforts in 2018, we have made significant progress in many areas of ESG.

2021 Achievements

- Completed a materiality assessment of 21 key ESG items, surveying both internal and external stakeholders to determine those items deemed most important and critical to Camden's long-term success. By engaging a variety of stakeholders in this important exercise, we gained valuable insight into how to best prioritize future focus areas for our sustainability and ESG programs.
- Completed historical utility data collection regarding energy consumption, water usage and waste management, providing us with several years of historical data.
- Set future goals and targets to reduce our energy and water consumption by 15%, reduce landfill-bound waste by 15%, and increase the amount of electricity procured from renewable sources to 15% over the next 10 years.
- Performed a physical risk assessment of our portfolio, evaluating climate hazards and exposure in several weather categories including earthquakes, floods, heat stress, hurricanes and typhoons, sea level rise, water stress and wildfires.
- Established a DEI Committee with Camden's Chairman & CEO serving as Chairman. Our Chairman & CEO also signed the CEO Action for Diversity and Inclusion™ pledge.
- Added ESG oversight to the duties and responsibilities of Camden's Nominating and Corporate Governance Committee of our Board of Trust Managers.
- Updated and enhanced our Vendor Code of Conduct and established policies and statements regarding Sustainability and Human Rights, all of which are currently available on our website.

We appreciate this opportunity to share information on our sustainability and ESG efforts with you, and we will continue to focus on Creating a Sustainable Future as we move forward in our journey. We know being a resilient company with a long-term sustainable business plan will help us continue to create value and returns for our stakeholders.

CAMDEN 
Creating a Sustainable Future
2020 CORPORATE RESPONSIBILITY REPORT



TRUST MANAGERS

Richard J. Campo ¹	Chairman of the Board of Trust Managers and Chief Executive Officer
D. Keith Oden	Executive Vice Chairman of the Board of Trust Managers and President
Kelvin R. Westbrook ^{1,2}	President and Chief Executive Officer of KRW Advisors, LLC
Javier E. Benito ^{4,6}	General Manager KFC Latin America and the Caribbean of Yum! Brands, Inc.
Heather J. Brunner ⁴	Chairwoman of the Board and Chief Executive Officer of WP Engine
Mark D. Gibson ⁴	Chief Executive Officer, Capital Markets, Americas of Jones Lang LaSalle
Scott S. Ingraham ^{1,3,5}	Private Investor and Strategic Advisor
Renu Khator ⁵	Chancellor of University of Houston System and President of University of Houston
William F. Paulsen ⁷	Private Investor
Frances Aldrich Sevilla-Sacasa ³	Private Investor
Steven A. Webster ^{3,5}	Managing Partner, AEC Partners

1. Executive Committee	2. Lead Independent Trust Manager	3. Nominating & Corporate Governance Committee	4. Audit Committee
5. Compensation Committee	6. Appointed February 2022	7. Retiring May 2022	

OFFICERS

Richard J. Campo	Chairman of the Board of Trust Managers and Chief Executive Officer
D. Keith Oden	Executive Vice Chairman of the Board of Trust Managers and President
Alexander J. Jessett	Executive Vice President – Chief Financial Officer
Laurie A. Baker	Executive Vice President – Chief Operating Officer
William W. Sengelmann	Executive Vice President – Real Estate Investments
Kimberly A. Callahan	Senior Vice President – Investor Relations
Michael P. Gallagher	Senior Vice President – Chief Accounting Officer
Stephen R. Hefner	Senior Vice President – Construction
Joshua L. Lebar	Senior Vice President – General Counsel and Secretary
Travis K. Oden	Senior Vice President – Operations
Cynthia B. Scharringhausen	Senior Vice President – Human Resources
Kristy P. Simonette	Senior Vice President – Strategic Services and Chief Information Officer
Benjamin D. Fraker	Vice President – Finance and Treasurer

CORPORATE OFFICE

11 Greenway Plaza, Suite 2400, Houston, TX 77046; 713.354.2500; 800.922.6336; camdenliving.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, Houston, TX

TRANSFER AGENT AND REGISTRAR

For information regarding your shareholder account or inquiries related to our Dividend Reinvestment Plan, please contact American Stock Transfer & Trust Company at 800.937.5449 or astfinancial.com.

VIRTUAL ANNUAL MEETING

May 12, 2022 at 9:00 a.m. Central Time, www.virtualshareholdermeeting.com/CPT2022

STOCK INFORMATION

Our common shares are traded on the New York Stock Exchange (NYSE) under the symbol CPT. As of February 10, 2022, the number of record holders of our common shares was approximately 297. The number of beneficial owners of our common shares was approximately 88,000.

FORM 10-K

A copy of Camden's Annual Report and Form 10-K may be obtained free of charge by contacting Investor Relations at 713.354.2787.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this annual report 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 report represent management's current opinions at the time of this publication, and the Company assumes no obligation to update or supplement these statements because of subsequent events. This report also contains non-GAAP financial measures. Definitions and reconciliations can be found in the Investors section of our website at camdenliving.com.

Camden Property Trust
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