## Camden Property Trust (CPT) Earnings Variances

Same Store Portfolio:   Total Property Revenues   294,492   297,021   (2,529)   (0.00   1,150   0.00   0,150	Amounts in 000s, except per share data			Variances	
Total Property Revenues	4Q22 Income Statement Variances	Actual	Modeled	\$	Per Share
Total Property Expenses   (96,917)   (98,067)   (1,50   0.00   197,575   198,953   (1,378)   (0.00   197,575   198,953   (1,378)   (0.00   197,575   198,953   (1,378)   (0.00   197,575   198,953   (1,378)   (0.00   197,575   198,953   (1,378)   (0.00   1,378)   (0.00   1,378)   (0.00   1,378)   (0.00   1,378)   (0.00   1,378)   (1,580)   (0.00   1,580)   (0.0	Same Store Portfolio:				
NOI   Non-Same Store Portfolio:   Total Property Revenues   SI,417   S2,997   (1,580)   (0,0	Total Property Revenues	294,492	297,021	(2,529)	(0.02)
Nargin %	Total Property Expenses	(96,917)	(98,067)	1,150	0.01
Margin %   67.1%   67.0%		197,575	198,953	(1,378)	(0.01)
Total Property Revenues	Margin %			,,,	,
Total Property Expenses   (30,212) (29,084) (1,128) (0.0     Margin %   (2,708) (2,708) (0.0     Total Property NOI   (248,780   252,866   (4,086) (0.0     Non-Property Income:   931   623   308   0.0     Fee & Asset Management   138   76   62   0.0     Interest & Other Income   138   76   62   0.0     Income / (Loss) on Deferred Compensation Plans   8,813   -   8,813   0.0     NOI + Non-Property Income   258,662   253,565   5,097   0.0     Other Expenses:   Property Management   426   562   136   0.0     General & Administrative   15,887   15,042   (845)   (0.0     Interest   30,668   29,185   (1,483)   (0.0     Loss on Early Retirement of Debt   -   -     Gain on Sale of Operating Properties, Net of Tax   -   -     Gain on Sale of Land   Expenses / (Benefit) on Deferred Compensation Plans   8,813   -   (8,813)   (0.0     Total Other Expenses   210,438   210,733   (10)   (0.0     Consolidated Income From Cont. Ops. Before Income Taxes   48,224   42,832     Income From Cont. Ops. Before Income Taxes   48,224   42,832     Income From Cont. Ops. Before Income Taxes   10,000   (1,762)   (614)   (1,762)   (614)   (1,762)   (614)   (1,762)   (614)   (1,762)   (614)   (1,762)   (614)   (1,762)   (614)   (1,762)	Non-Same Store Portfolio:				
NOI   Margin %   S1,205   62.9%   65.0%   (2,708)   (0.00   Morgin %   62.9%   65.0%   62.9%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   65.0%   65.0%   (0.00   62.9%   62.9%   65.0%   (0.00   62.9%	Total Property Revenues	81,417	82,997	(1,580)	(0.01)
Margin %	Total Property Expenses	(30,212)	(29,084)	(1,128)	(0.01)
Total Property NOI   248,780   252,866   (4,086)   (0.00     Non-Property Income:   Fee & Asset Management   931   623   308   0.00     Interest & Other Income   138   76   62   0.00     Interest & Other Income   138   76   62   0.00     Interest & Other Income   138   76   62   0.00     Interest & Other Income   9,882   699   9,183   0.00     NOI + Non-Property Income   258,662   253,565   5,097   0.00     NOI + Non-Property Income   258,662   253,565   5,097   0.00     Other Expenses:   7,373   7,068   (305)   (0.00     General & Administrative   7,373   7,068   (305)   (0.00     General & Administrative   15,887   15,042   (845)   (0.00     Interest   30,668   29,185   (1,483)   (0.00     Interest   30,668	NOI	51,205	53,913	(2,708)	(0.02)
Non-Property Income:   Fee & Asset Management   931   623   308   0.00	Margin %	62.9%	65.0%		
Fee & Asset Management   931   623   308   0.00     Interest & Other Income   138   76   62   0.00     Income / (Loss) on Deferred Compensation Plans   8,813   - 8,813   0.00     Total Non-Property Income   9,882   699   9,183   0.00     NOI + Non-Property Income   258,662   253,565   5,097   0.00     Other Expenses:	Total Property NOI	248,780	252,866	(4,086)	(0.04)
Fee & Asset Management   931   623   308   0.00     Interest & Other Income   138   76   62   0.00     Income / (Loss) on Deferred Compensation Plans   8,813   - 8,813   0.00     Total Non-Property Income   9,882   699   9,183   0.00     NOI + Non-Property Income   258,662   253,565   5,097   0.00     Other Expenses:	Non-Bronarty Income				
Interest & Other Income   138   76   62   0.0   Income / (Loss) on Deferred Compensation Plans   8,813   -   8,813   0.0   Total Non-Property Income   258,662   253,565   5,097   0.0		021	622	300	0.00
Income / (Loss) on Deferred Compensation Plans   8,813   - 9,882   699   9,183   0.00					0.00
Total Non-Property Income   9,882   699   9,183   0.0			,,,		0.08
Other Expenses:         Property Management         7,373         7,068         (305)         (0.00           Fee & Asset Management         426         562         136         0.00           General & Administrative         15,887         15,042         (845)         (0.00           Interest         30,668         29,185         (1,483)         (0.00           Depreciation & Amortization         147,271         158,877         -           Loss on Early Retirement of Debt         -         -         -           Gain on Sale of Operating Properties, Net of Tax         -         -         -           Gain on Sale of Land         -         -         -         -           Expense / (Benefit) on Deferred Compensation Plans         8,813         -         (8,813)         (0.00           Total Other Expenses         210,438         210,733         210,733         210,733         -<	·		699	-,	0.08
Other Expenses:         Property Management         7,373         7,068         (305)         (0.00           Fee & Asset Management         426         562         136         0.00           General & Administrative         15,887         15,042         (845)         (0.00           Interest         30,668         29,185         (1,483)         (0.00           Depreciation & Amortization         147,271         158,877         -           Loss on Early Retirement of Debt         -         -         -           Gain on Sale of Operating Properties, Net of Tax         -         -         -           Gain on Sale of Land         -         -         -         -           Expense / (Benefit) on Deferred Compensation Plans         8,813         -         (8,813)         (0.00           Total Other Expenses         210,438         210,733         210,733         210,733         -<					
Property Management	NOI + Non-Property Income	258,662	253,565	5,097	0.05
Fee & Asset Management   426   562   136   0.00	Other Expenses:				
Separal & Administrative   15,887   15,042   (845)   (0.0000000000000000000000000000000000	Property Management	7,373	7,068	(305)	(0.00)
Interest	Fee & Asset Management	426	562	136	0.00
Depreciation & Amortization	General & Administrative	15,887	15,042	(845)	(0.01)
Loss on Early Retirement of Debt   Cain on Sale of Operating Properties, Net of Tax   Cain on Sale of Operating Properties, Net of Tax   Cain on Sale of Land   Cayense / (Benefit) on Deferred Compensation Plans   Ratio   Cayense / (Benefit) on Deferred Compensation Plans   Ratio   Cayense / (Benefit) on Deferred Compensation Plans   Cayense / (Benefit) on Deferred Compensation Plans   Cayense / Cayens	Interest	30,668	29,185	(1,483)	(0.01)
Gain on Sale of Operating Properties, Net of Tax   -   -   -	Depreciation & Amortization	147,271	158,877		
Gain on Sale of Land	Loss on Early Retirement of Debt	-	-		
Expense / (Benefit) on Deferred Compensation Plans   8,813	Gain on Sale of Operating Properties, Net of Tax	-	-		
Total Other Expenses	Gain on Sale of Land	-	-		
Consolidated Income From Cont. Ops. Before Income Taxes   Equity in Income of Joint Ventures   -   -	Expense / (Benefit) on Deferred Compensation Plans	8,813	-	(8,813)	(0.08)
Equity in Income of Joint Ventures	Total Other Expenses	210,438	210,733		
Income From Cont. Ops. Before Income Taxes	Consolidated Income From Cont. Ops. Before Income Taxes	48,224	42,832		
Income Taxes	Equity in Income of Joint Ventures			-	-
Income from Disc. Operations  Net Income  47,471  42,089  Noncontrolling Interests - Consolidated Entities Noncontrolling Interests - OP Units  (1,762)  (614)	Income From Cont. Ops. Before Income Taxes	48,224	42,832		
Net Income 47,471 42,089  Noncontrolling Interests - Consolidated Entities  Noncontrolling Interests - OP Units (1,762) (614)	Income Taxes	(753)	(743)	(10)	(0.00)
Noncontrolling Interests - Consolidated Entities	Income from Disc. Operations	-	-		
Noncontrolling Interests - OP Units (1,762) (614)	Net Income	47,471	42,089		
Noncontrolling Interests - OP Units (1,762) (614)	Noncontrolling Interests - Consolidated Entities		_		
		(1,762)	(614)		
	<u> </u>				
Wtd. Avg. Shares / Units - Diluted 110,117 110,112	Wtd. Avg. Shares / Units - Diluted	110,117	110,112		

	Variances			
FFO Variances	Actual	Modeled	\$	Per Share
Net Income Attributable to Common Shareholders	45,709	41,475		
Adjustments:				
Real Estate Depreciation & Amortization	144,105	156,065		
Real Estate Depreciation & Amortization - Disc. Ops.	-	-		
Adjustments for Unconsolidated Joint Ventures	-	-	-	-
Gain on Sale of Operating Properties, Net of Tax	-	-		
Gain on Sale of Disc. Ops., Net of Tax	-	-		
Gain on Sale of Unconsolidated JV Property	-	-		
Income Allocated to Noncontrolling Interests	1,762	614	1,148	0.01
Funds From Operations (FFO)	191,576	198,154		
Adjustments:				
Gain on Sale of Land	-	-		
COVID Resident Relief Fund	-	-		
Frontline Employee Bonuses	-	-		
Other COVID Expenses	-	-		
Hurricane Expenses	-	-		
Employee Relief Fund	-	-		
Retail SL Rent Receivable Adjustment	-	-		
Loss on Early Retirement of Debt				
Core FFO	191,576	198,154		
Core FFO / Share - Diluted	1.74	1.80		(0.06)

Core FFO Variances	
Hedgeye	1.80
Consensus	1.76
Actual	1.74
Var. vs. Hedgeye	-3.3%
Var. vs. Consensus	-1.2%