October 29, 2020

COPT Reports Third Quarter 2020 Results

3Q20 Results Outperform High-End of Guidance; Increase Full Year Guidance

COVID-19 Impact on Operations Remain Minimal; 3Q20 Rent Collections Continue to Exceed 99.5%

FFO per share, as adjusted for comparability, of $0.54 in 3Q Exceeded High-End of Guidance by 1-Cent

Same-Property Cash NOI change of (0.2%) in 3Q20 was at High-End of Guidance

Core Portfolio 94.0% Occupied & 94.6% Leased

1.2 Million SF of 99% Leased Developments Placed in Service During First Nine Months of 2020

Raising Full-Year Guidance for FFO per Share, as Adjusted for Comparability, by 2-Cents at the Mid-Point, to $2.09

Solid Leasing Volumes

Total Leasing of 1.1 Million SF in 3Q included 244,000 SF of Development Leasing and 61,000 SF of Vacancy Leasing

Continued Strong Tenant Retention of 89% in 3Q; 84% for First Nine Months of 2020

1.6 Million SF Under Active Development are 84% Leased

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) announced financial and operating results for the third quarter ended September 30, 2020.

Management Comments

Stephen E. Budorick, COPT's President & Chief Executive Officer, commented, "Third quarter FFO per share exceeded the high-end of our guidance, marking the third consecutive quarter of outperformance. Solid demand throughout our Defense/IT Locations continued to support strong development leasing volumes, and tenant retention remains on-track to set a 20-year record. We are in the process of selling interests in data center shell properties to a joint venture with an institutional partner. We anticipate completing two transactions that are expected to raise approximately $165 million of equity proceeds, which would reduce our year-end debt-to-EBITDA ratio to between 6.2x and 6.4x." He continued, "The Company continues to meet or exceed its 2020 plan objectives largely unimpeded by restrictions, shutdowns, or tenant credit issues related to the pandemic, and is raising the mid-point of 2020 guidance for FFO per share, as adjusted for comparability, by 2-cents, to $2.09. The nearly 1.8 million square feet of fully leased development projects we have or will

place in service this year position the Company to generate FFO growth of 3-to-6 percent in 2021."

Financial Highlights

3rd Quarter Financial Results:

- Diluted earnings (loss) per share ("EPS") was ($0.29) for the quarter ended September 30, 2020 as compared to $0.19 for the third quarter of 2019.
- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with Nareit's definition, was $0.04 for the third quarter of 2020 as compared to $0.51 for third quarter 2019 results.
- FFOPS as adjusted for comparability of $0.54 in the third quarter of 2020 was 5.9% higher than the $0.51 reported for the third quarter of 2019.

Operating Performance Highlights

Operating Portfolio Summary:

- At September 30, 2020, the Company's core portfolio of 174 operating office and data center shell properties was 94.0% occupied and 94.6% leased.
- During the quarter, the Company placed into service 599,000 square feet that were 100% leased, bringing the total for the year to 1.2 million square feet placed in service that were 99% leased.

Same-Property Performance:

- At September 30, 2020, COPT's same-property portfolio of 152 buildings was 92.5% occupied and 93.2% leased.
- For the quarter and nine months ended September 30, 2020, the Company's same-property cash NOI decreased 0.2% and increased 2.1%, respectively, over the prior year's comparable periods.

Leasing:

- Total Square Feet Leased: For the quarter ended September 30, 2020, the Company leased 1.1 million total square feet, including 841,000 square feet of renewals, 244,000 square feet in development projects, and 61,000 square feet of new leases on vacant space.

  For the nine months ended September 30, 2020, the Company executed 2.7 million square feet of total leasing, including 1.9 million square feet of renewals, 520,000 square feet of development leasing, and 274,000 square feet of vacancy leasing.

- Renewal Rates: During the quarter and nine months ended September 30, 2020, the Company respectively renewed 89.0% and 84.3% of total expiring square feet and is on-track to set a 20-year record for tenant retention.

- Cash Rent Spreads & Average Escalations on Renewing Leases: For the quarter and nine months ended September 30, 2020, cash rents on renewed space decreased 2.0%. For the same time periods, annual escalations on renewing leases averaged 2.4%.

- Lease Terms: In the third quarter, lease terms averaged 3.2 years on renewing leases, 11.8 years on development leasing, and 6.6 years on new leasing of vacant space. For the nine months, lease terms averaged 4.2 years on renewing leases, 14.2 years on development leasing, and 6.6 years on vacancy leasing.

Investment Activity Highlights

- Development Pipeline: As of October 7, 2020, the Company's development pipeline consisted of 11 properties and expansion of one fully operational property totaling 1.6 million square feet that were 84% leased. These projects have a total estimated cost of $650.9 million, of which $410.1 million had been incurred as of September 30, 2020.

Balance Sheet and Capital Transaction Highlights

- As of September 30, 2020, the Company's net debt plus preferred equity to adjusted book ratio was 41.1% and its net debt plus preferred equity to in-place adjusted EBITDA ratio was 6.8x. For the quarter ended September 30, 2020, the Company's adjusted EBITDA fixed charge coverage ratio was 3.9x.

- As of September 30, 2020, and including the effect of interest rate swaps, the Company's weighted average effective interest rate on its consolidated debt portfolio was 3.55% with a weighted average maturity of 3.3 years; additionally, 94.0% of the Company's debt was subject to fixed interest rates.

- During the quarter the Company issued $400 million of 2.25% senior unsecured notes, the proceeds from which were used to complete the tender offer for and subsequent redemption of all of its remaining $300 million of 3.7% senior unsecured notes due in 2021. The redemption was completed on October 19, 2020.

2020 Guidance

Management is increasing its prior full-year guidance ranges from $0.48-$0.52 for EPS to a new range of $0.77-$0.79. Management is also increasing its full-year guidance ranges for FFOPS per Nareit and FFOPS, as adjusted for comparability, to $1.44-$1.46 and $2.08-$2.10, respectively.

For the fourth quarter ending December 31, 2020, management is increasing its guidance for EPS from $0.43-$0.45 to a new range of $0.63-$0.65, lowering its existing guidance for FFOPS, per Nareit, to $0.48-$0.50, and affirming its existing guidance range of $0.52-$0.54 for FFOPS, as adjusted for comparability. Reconciliations of projected diluted EPS to projected FFOPS are as follows:

Table 1: Reconciliation of EPS to FFOPS, per Nareit and As Adjusted for Comparability	Quarter ending December 31, 2020		Year ending December 31, 2020	
	Low	High	Low	High
EPS	$ 0.63	$ 0.65	$ 0.77	$ 0.79
Real estate-related depreciation and amortization	0.36	0.36	1.27	1.27
Gain on sales of real estate	(0.51)	(0.51)	(0.51)	(0.51)
Impairment losses	-	-	0.01	0.01
FFO allocation to other noncontrolling interests resulting from capital event	-	-	(0.10)	(0.10)
FFOPS, Nareit definition	0.48	0.50	1.44	1.46
FFO allocation to other noncontrolling interests resulting from capital event	-	-	0.10	0.10
Loss on interest rate derivatives and early extinguishment of debt	0.04	0.04	0.54	0.54
FFOPS, as adjusted for comparability	$ 0.52	$ 0.54	$ 2.08	$ 2.10

Associated Supplemental Presentation

Prior to the call, the Company will post a slide presentation to accompany management's prepared remarks for its third quarter 2020 conference call, the details of which are provided below. The accompanying slide presentation can be viewed on and downloaded from the 'Latest Updates' section of COPT's Investors website: https://investors.copt.com/

Conference Call Information

Management will discuss third quarter 2020 results on its conference call tomorrow at 12:00 p.m. Eastern Time, details of which are listed below:

Conference Call Date:	Friday, October 30, 2020
Time:	12:00 p.m. Eastern Time
Telephone Number: (within the U.S.)	855-463-9057
Telephone Number: (outside the U.S.)	661-378-9894
Passcode:	8968029

The conference call will also be available via live webcast in the 'Latest Updates' section of COPT's Investors website: https://investors.copt.com/

Replay Information

A replay of the conference call will be immediately available via webcast on the Investors website. Additionally, a telephonic replay of this call will be available beginning at 3:00 p.m. Eastern Time on Friday, October 30, through 2:00 p.m. Eastern Time on Friday, November 13. To access the replay within the United States, please call 855-859-2056; to access it from outside the United States, please call 404-537-3406. In either case, use passcode 8968029.

Definitions

For definitions of certain terms used in this press release, please refer to the information furnished in the Company's Supplemental Information Package furnished on a Form 8-K which can be found on its website (www.copt.com). Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the attached tables.

About COPT

COPT is a REIT that owns, manages, leases, develops and selectively acquires office and data center properties. The majority of its portfolio is in locations that support the United States Government and its contractors, most of whom are engaged in national security, defense and information technology ("IT") related activities servicing what it believes are growing, durable, priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of September 30, 2020, the Company derived 88% of its core portfolio annualized rental revenue from Defense/IT Locations and 12% from its Regional Office Properties. As of the same date and including 15 properties owned through unconsolidated joint ventures, COPT's core portfolio of 174 office and data center shell properties encompassed 20.2 million square feet and was 94.6% leased; the Company also owned one wholesale data center with a critical load of 19.25 megawatts that was 86.7% leased.

Forward-Looking Information

This press release may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. Forward-looking statements can be identified by the use of words such as "may," "will," "should," "could," "believe," "anticipate," "expect," "estimate," "plan" or other comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Although the Company believes that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, the Company can give no assurance that these expectations, estimates and projections will be achieved. Future events and actual results may differ materially from those discussed in the forward-looking statements and the Company undertakes no obligation to update or supplement any forward-looking statements.

The areas of risk that may affect these expectations, estimates and projections include, but are not limited to, those risks described in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Quarterly Reports on Form 10-Q.

Category: Quarterly Results

Source: Corporate Office Properties Trust

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(in thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues				
Revenues from real estate operations	$ 134,443	$ 130,734	$ 399,097	$ 395,495
Construction contract and other service revenues	20,323	28,697	46,240	87,946
Total revenues	154,766	159,431	445,337	483,441
Operating expenses				
Property operating expenses	51,552	49,714	151,755	147,045
Depreciation and amortization associated with real estate operations	35,332	34,692	101,540	104,290
Construction contract and other service expenses	19,220	27,802	44,052	85,130
Impairment losses	1,530	327	1,530	327
General and administrative expenses	5,558	6,105	17,372	20,474
Leasing expenses	1,909	1,824	5,739	5,592
Business development expenses and land carry costs	1,094	964	3,474	2,947
Total operating expenses	116,195	121,428	325,462	365,805
Interest expense	(17,152)	(17,126)	(50,789)	(54,275)
Interest and other income	1,746	1,842	5,233	5,977
Credit loss recoveries	1,465	—	161	—
Gain on sales of real estate	—	—	5	84,469
Loss on early extinguishment of debt	(3,237)	—	(3,237)	—
Loss on interest rate derivatives	(53,196)	—	(53,196)	—
(Loss) income before equity in income of unconsolidated entities and income taxes	(31,803)	22,719	18,052	153,807
Equity in income of unconsolidated entities	477	396	1,372	1,207
Income tax (expense) benefit	(16)	131	(95)	113
Net (loss) income	(31,342)	23,246	19,329	155,127
Net loss (income) attributable to noncontrolling interests:				
Common units in the Operating Partnership (“OP”)	386	(267)	(185)	(1,863)
Preferred units in the OP	(77)	(157)	(231)	(487)
Other consolidated entities	(812)	(1,565)	(3,207)	(3,870)
Net (loss) income attributable to COPT common shareholders	$ (31,845)	$ 21,257	$ 15,706	$ 148,907
Earnings per share (“EPS”) computation:				
Numerator for diluted EPS:				
Net (loss) income attributable to COPT common shareholders	$ (31,845)	$ 21,257	$ 15,706	$ 148,907
Redeemable noncontrolling interests	—	—	—	100
Amount allocable to share-based compensation awards	(145)	(118)	(359)	(469)
Numerator for diluted EPS	$ (31,990)	$ 21,139	$ 15,347	$ 148,538
Denominator:				
Weighted average common shares - basic	111,811	111,582	111,778	111,036
Dilutive effect of share-based compensation awards	—	361	278	313
Dilutive effect of redeemable noncontrolling interests	—	—	—	123
Weighted average common shares - diluted	111,811	111,943	112,056	111,472
Diluted EPS	$ (0.29)	$ 0.19	$ 0.14	$ 1.33

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(in thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss) income	$ (31,342)	$ 23,246	$ 19,329	$ 155,127
Real estate-related depreciation and amortization	35,332	34,692	101,540	104,290
Impairment losses on real estate	1,530	327	1,530	327
Gain on sales of real estate	—	—	(5)	(84,469)
Depreciation and amortization on unconsolidated real estate JVs	819	790	2,455	1,922
Funds from operations (“FFO”)	6,339	59,055	124,849	177,197
Noncontrolling interests - preferred units in the OP	(77)	(157)	(231)	(487)
FFO allocable to other noncontrolling interests	(1,074)	(1,429)	(14,614)	(3,588)
Basic FFO allocable to share-based compensation awards	(119)	(248)	(449)	(662)
Basic FFO available to common share and common unit holders (“Basic FFO”)	5,069	57,221	109,555	172,460
Redeemable noncontrolling interests	—	34	103	100
Diluted FFO available to common share and common unit holders (“Diluted FFO”)	5,069	57,255	109,658	172,560
Loss on early extinguishment of debt	3,237	—	3,237	—
Loss on interest rate derivatives	53,196	—	53,196	—
Demolition costs on redevelopment and nonrecurring improvements	11	—	63	44
Executive transition costs	—	—	—	4
Non-comparable professional and legal expenses	—	175	—	486
Dilutive preferred units in the OP	77	—	231	—
FFO allocation to other noncontrolling interests resulting from capital event	—	—	11,090	—
Diluted FFO comparability adjustments for redeemable noncontrolling interests	34	—	—	—
Diluted FFO comparability adjustments allocable to share-based compensation awards	(139)	—	(307)	(2)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	61,485	57,430	177,168	173,092
Straight line rent adjustments and lease incentive amortization	(1,009)	(515)	662	(1,131)
Amortization of intangibles included in net operating income	(39)	(59)	(186)	(47)
Share-based compensation, net of amounts capitalized	1,727	1,697	4,754	4,993
Amortization of deferred financing costs	658	538	1,875	1,595
Amortization of net debt discounts, net of amounts capitalized	453	377	1,229	1,121
Accum. other comprehensive loss on derivatives amortized to expense	—	12	—	79
Replacement capital expenditures	(13,085)	(16,752)	(46,971)	(43,927)
Other diluted AFFO adjustments associated with real estate JVs	150	66	(6)	280
Diluted adjusted funds from operations available to common share and common unit holders (“Diluted AFFO”)	$ 50,340	$ 42,794	$ 138,525	$ 136,055
Diluted FFO per share	$ 0.04	$ 0.51	$ 0.97	$ 1.53
Diluted FFO per share, as adjusted for comparability	$ 0.54	$ 0.51	$ 1.56	$ 1.53
Dividends/distributions per common share/unit	$ 0.275	$ 0.275	$ 0.825	$ 0.825

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars and shares in thousands, except per share data)

	September 30, 2020	December 31, 2019
Balance Sheet Data		
Properties, net of accumulated depreciation	$ 3,586,938	$ 3,340,886
Total assets	4,120,189	3,854,453
Debt, per balance sheet	2,181,551	1,831,139
Total liabilities	2,447,031	2,105,777
Redeemable noncontrolling interests	23,522	29,431
Equity	1,649,636	1,719,245
Net debt to adjusted book	41.0%	36.8%
Core Portfolio Data (as of period end) (1)		
Number of operating properties	174	168
Total operational square feet (in thousands)	20,232	19,016
% Occupied	94.0%	93.1%
% Leased	94.6%	94.6%

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Payout ratios				
Diluted FFO	613.6%	54.2%	85.1%	54.0%
Diluted FFO, as adjusted for comparability	50.7%	54.1%	52.8%	53.8%
Diluted AFFO	61.9%	72.6%	67.5%	68.5%
Adjusted EBITDA fixed charge coverage ratio	3.9x	3.7x	3.8x	3.7x
Net debt to in-place adjusted EBITDA ratio (2)	6.8x	6.1x	N/A	N/A
Net debt plus preferred equity to in-place adjusted EBITDA ratio (3)	6.8x	6.1x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	111,811	111,943	112,056	111,472
Weighted average common units	1,240	1,312	1,235	1,323
Redeemable noncontrolling interests	—	109	125	—
Anti-dilutive EPS effect of share-based compensation awards	274	—	—	—
Denominator for diluted FFO per share	113,325	113,364	113,416	112,795
Dilutive convertible preferred units	176	—	176	—
Redeemable noncontrolling interests	109	—	—	—
Denominator for diluted FFO per share, as adjusted for comparability	113,610	113,364	113,592	112,795

(1) Represents Defense/IT Locations and Regional Office properties.

(2) Represents net debt as of period end divided by in-place adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

(3) Represents net debt plus the total liquidation preference of preferred equity as of period end divided by in-place adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Reconciliation of common share dividends to dividends and distributions for payout ratios				
Common share dividends - unrestricted shares and deferred shares	$ 30,763	$30,721	$ 92,278	$ 92,099
Common unit distributions - unrestricted units	341	338	1,021	1,068
Dividends and distributions for diluted FFO payout ratio	31,104	31,059	93,299	93,167
Distributions on dilutive preferred units	77	—	231	—
Dividends and distributions for other payout ratios	$ 31,181	$31,059	$ 93,530	$ 93,167
Reconciliation of GAAP net income to earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre"), adjusted EBITDA and in-place adjusted EBITDA				
Net (loss) income	$(31,342)	$23,246	$ 19,329	$155,127
Interest expense	17,152	17,126	50,789	54,275
Income tax expense (benefit)	16	(131)	95	(113)
Real estate-related depreciation and amortization	35,332	34,692	101,540	104,290
Impairment losses on real estate	1,530	327	1,530	327
Other depreciation and amortization	457	467	1,324	1,396
Gain on sales of real estate	—	—	(5)	(84,469)
Adjustments from unconsolidated real estate JVs	1,274	1,202	3,814	2,859
EBITDAre	24,419	76,929	178,416	233,692
Loss on early extinguishment of debt	3,237	—	3,237	—
Loss on interest rate derivatives	53,196	—	53,196	—
Net loss (gain) on other investments	250	—	252	(400)
Credit loss recoveries	(1,465)	—	(161)	—
Business development expenses	414	419	1,630	1,427
Non-comparable professional and legal expenses	—	175	—	486
Demolition costs on redevelopment and nonrecurring improvements	11	—	63	44
Executive transition costs	—	—	—	4
Adjusted EBITDA	80,062	77,523	$236,633	$235,253
Proforma net operating income adjustment for property changes within period	1,631	—		
Change in collectability of deferred rental revenue	224	—		
In-place adjusted EBITDA	$ 81,917	$77,523		
Reconciliation of interest expense to the denominators for fixed charge coverage-Adjusted EBITDA				
Interest expense	$ 17,152	$17,126	$ 50,789	$ 54,275
Less: Amortization of deferred financing costs	(658)	(538)	(1,875)	(1,595)
Less: Amortization of net debt discounts, net of amounts capitalized	(453)	(377)	(1,229)	(1,121)
Less: Accum. other comprehensive loss on derivatives amortized to expense	—	(12)	—	(79)
COPT's share of interest expense of unconsolidated real estate JVs, excluding deferred financing costs	444	403	1,327	916
Scheduled principal amortization	1,033	1,107	3,077	3,300
Capitalized interest	2,908	2,927	9,440	7,319
Preferred unit distributions	77	157	231	487
Denominator for fixed charge coverage-Adjusted EBITDA	$ 20,503	$20,793	$ 61,760	$ 63,502

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Reconciliations of tenant improvements and incentives, building improvements and leasing costs for operating properties to replacement capital expenditures				
Tenant improvements and incentives	$ 6,950	$10,880	$ 27,177	$ 26,600
Building improvements	10,400	8,908	26,537	17,772
Leasing costs	1,934	2,722	6,918	8,665
Net additions to (exclusions from) tenant improvements and incentives	(943)	(2,156)	1,412	(1,866)
Excluded building improvements and leasing costs	(5,256)	(3,602)	(15,073)	(7,244)
Replacement capital expenditures	$13,085	$16,752	$ 46,971	$ 43,927
Same Properties cash NOI	$73,910	$74,071	$224,709	$220,063
Straight line rent adjustments and lease incentive amortization	(1,214)	(572)	(3,294)	(587)
Amortization of acquired above- and below-market rents	98	82	291	115
Amortization of intangibles and other assets to property operating expenses	(23)	(23)	(69)	(69)
Lease termination fees, gross	609	823	1,052	1,629
Tenant funded landlord assets and lease incentives	342	526	564	1,452
Cash NOI adjustments in unconsolidated real estate JV	48	42	111	147
Same Properties NOI	$73,770	$74,949	$223,364	$222,750

	September 30, 2020	December 31, 2019
Reconciliation of total assets to adjusted book		
Total assets	$ 4,120,189	$ 3,854,453
Accumulated depreciation	1,095,441	1,007,120
Accumulated amortization of real estate intangibles and deferred leasing costs	215,651	212,547
COPT's share of liabilities of unconsolidated real estate JVs	50,957	50,734
COPT's share of accumulated depreciation and amortization of unconsolidated real estate JVs	10,640	8,164
Less: Property - operating lease liabilities	(26,382)	(17,317)
Less: Property - finance lease liabilities	(28)	(702)
Less: Cash and cash equivalents	(11,458)	(14,733)
Less: COPT's share of cash of unconsolidated real estate JVs	(538)	(498)
Adjusted book	$ 5,454,472	$ 5,099,768
Reconciliation of debt outstanding to net debt and net debt plus preferred equity		
Debt outstanding (excluding net debt discounts and deferred financing costs)	$ 2,247,523	1,893,057
Less: Cash and cash equivalents	(11,458)	(14,733)
Less: COPT's share of cash of unconsolidated real estate JVs	(538)	(498)
Net debt	$ 2,235,527	$ 1,877,826
Preferred equity	8,800	8,800
Net debt plus preferred equity	$ 2,244,327	$ 1,886,626

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Source: Corporate Office Properties Trust