February 22, 2024

COPT Defense Increases Quarterly Dividend by 3.5%

COLUMBIA, Md.--(BUSINESS WIRE)-- COPT Defense Properties (NYSE: CDP) ("COPT Defense" or the "Company") announced today that its Board of Trustees declared a regular quarterly dividend of $0.295 per common share for the first quarter ending March 31, 2024. This represents an increase of 3.5%, or $0.01 per share, over the most recent quarterly dividend of $0.285. The first quarter 2024 dividend represents an annualized amount of $1.18 per share and is payable on April 17, 2024, to shareholders of record on March 29, 2024.

About COPT Defense

COPT Defense, an S&P MidCap 400 Company, is a self-managed REIT focused on owning, operating and developing properties in locations proximate to, or sometimes containing, key U.S. Government ("USG") defense installations and missions (referred to as its Defense/IT Portfolio). The Company's tenants include the USG and their defense contractors, who are primarily engaged in priority national security activities, and who generally require mission-critical and high security property enhancements. As of December 31, 2023, the Company's Defense/IT Portfolio of 190 properties, including 24 owned through unconsolidated joint ventures, encompassed 21.7 million square feet and was 97.2% 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, 2022.

Source: COPT Defense Properties

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