

Company Overview December 31, 2023*

Capitalization Summary

> Common Shares & OP Units Outstanding	114.4 mm
> Stock Price Close on December 29, 2023	\$25.63
> Equity Market Capitalization	\$2.9 b
> Consolidated Debt	\$2.4 b
> Total Market Capitalization	\$5.4 b

Investment Grade Balance Sheet

> Net Debt Adj. for Fully-Leased Development/ In-Place Adj. EBITDA	6.0x
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	Fitch	Moody's	S&P
Rating Outlook	BBB- Stable	Baa3 Stable	BBB- Stable

2024 Guidance Highlights

> FFO per Share ¹	\$2.47–2.55
> Same Property Cash NOI Growth	5–7%
> YE Same Property Occupancy	93–94%
> Tenant Retention/Renewal	75–85%
> Capital Invested in Development	\$240–280 mm
> Capital Commitment to New Investments	\$200–240 mm
> Property Sales	None

Total Portfolio

> 198 Buildings 23.9 million SF 95.3% Leased
> 190 Buildings in Defense/IT 21.7 million SF 97.2% Leased
> 8 Buildings in Other 2.1 million SF 76.8% Leased

*Please see our latest SEC filings, presentations and supplemental information package for definitions and reconciliations.

¹As adjusted for comparability and per Nareit.



COPT Defense's Strategic Framework

Goal

- > To deliver attractive total returns for shareholders

Objective

- > To generate high quality, recurring NOI that translates into FFO and NAV per share growth

Strategy

- > Allocate capital to durable demand locations, primarily at Defense/IT Properties

Tactics

- > Execute low-risk development/redevelopment opportunities
- > Maintain a strong, investment grade rated balance sheet

Full Year 2023 Highlights

Results:

- > EPS of (\$0.67)
 - > Impacted by 3Q23 impairment of assets in Other segment
- > FFO per share, as adjusted for comparability, of \$2.42
 - > Increased 2.5% over 2022 results
- > Defense/IT Portfolio 96.2% occupied | 97.2% leased
- > Same Property Cash NOI increased 5.7%
 - > Highest reported YOY annual increase in over 15 years
- > Placed \$275 million of 98% leased developments into service (848,000 SF)
- > \$324 million of 91% leased active developments (817,000 SF)

Leasing:

- > Exceeded 2023 leasing goals
 - > Total leasing of 2.9 million SF
 - > 747,000 SF of development leasing
 - > Exceeded annual goal of 700,000 SF
 - > 452,000 SF of vacancy leasing
 - > Exceeded annual goal of 400,000 SF
- > Tenant retention of 80%
 - > 3rd Highest annual retention rate over last 20 years



COPT Defense's Competitive Advantages

One of the only “go-to” landlords for secured, specialized space*

Unique + Advantaged Land Positions

Proximity to Demand Drivers – We have properties and entitled land adjacent to mission-critical, knowledge-based defense installations

Development Expertise

We are a trusted provider of secured, specialized space, with the ability to satisfy SCIF, ATFP, and other requirements

Operating Platform

Our teams of managers have specialized skills required to handle the complex space and security-oriented needs of tenants at our Defense/IT Properties

- > Our credentialed personnel can collaborate with the U.S. Government and defense customers – a distinct competitive advantage over non-credentialed landlords

Track Record + Customer Relationships

30 years of operating excellence and customer service

- > Since 1992, we are one of the few trusted landlords able to accommodate our U.S. Government and defense contractor tenant requirements
- > Our customers reward us with repeat business and growth opportunities

**Includes SCIF and ATFP buildings, and developable land*

COPT Defense Demand Drivers

Defense/IT Properties are aligned with defense installations whose missions remain DOD spending priorities:

- > ISR: Intelligence, Surveillance + Reconnaissance
- > Cybersecurity
- > Cloud Computing
- > Space Command
- > Missile Defense R&D
- > Gaining Military Efficiencies

Demand Driver(s)	COPT Defense Asset(s)	Missions
Ft. Meade	NBP Arundel Preserve Columbia Gateway Airport Square	Cyber Signals Intelligence Info Assurance DOD IT Function
Redstone Arsenal	Redstone Gateway	Missile Defense, Aviation & Rocket Testing Army Materiel Command NASA Space Program & Others
Lackland AFB	USG Campus	Air Force Cyber & Others
Ft. Belvoir	Patriot Ridge	Geospatial Intelligence
NoVA Agencies	Westfields Portfolio	Intelligence Activities FBI Cyber National Reconnaissance Office (NRO)
Washington Navy Yard NAS Pax River NSWCDD Dahlgren	Navy Support Portfolio*	NAVSEA NAVAIR NAVFAC NAWCAD
MAE-East	Data Center Shells	Cloud Computing Network Access Point (NAP)

*Maritime Plaza | Exploration & Expedition Office Parks ("Pax I")
Wildewood Technology Park ("Pax II") | Dahlgren Technology Center





Capital Allocation

Defense/IT Locations

> 90% of Total Portfolio Annualized Revenues

- > We are the preeminent provider of real estate and services to the U.S. Government and Defense/IT contractors
 - > Developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions

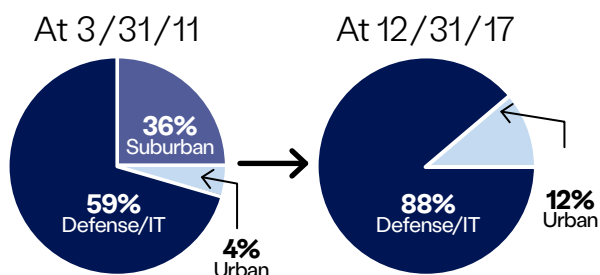
Other

> 10% of Total Portfolio Annualized Revenues

- > We own six Class-A office buildings in mixed-use, transit-served locations
 - > Walkable amenities
 - > Vibrant and growing residential
 - > Transportation-advantaged
- > We own two buildings in Aberdeen, MD adjacent to Aberdeen Proving Ground

Portfolio Transformation 2011–2017

- > During seven years, we transformed our portfolio to focus on our unique Defense/IT franchise by:
 - > Selling \$1.6 billion of commodity suburban office assets (11.3 mm SF)
 - > Developing \$1.1 billion (5.6 mm SF) and acquiring \$345 million (1.5 mm SF) of strategic properties¹



Percentages are based on annualized rental revenues

¹Based on shell completion dates, and including redevelopments.

Total Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade/BW Corridor	8,880	97%	48%
NoVA Defense/IT	2,501	92%	13%
Lackland AFB	1,062	100%	9%
Navy Support	1,273	90%	5%
Redstone Arsenal	2,300	99%	9%
Data Center Shells*	5,703	100%	6%
TOTAL Defense/IT	21,719	97%	90%
Other	2,140	77%	10%
TOTAL Portfolio	23,859	95%	100%

*As of December 31, 2023

*Building count and SF reflect 100% of 24 joint ventured data centers; revenues reflect COPT Defense's share.

Development
Projects

5
projects

817,000
square feet

\$324
million
anticipated
total cost

6.5–8%+
initial cash yield

91%
pre-leased



COPT DEFENSE
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