

Company Overview March 31, 2026*

Capitalization Summary

• Common Shares & OP Units Outstanding	115.8 mm
• Stock Price Close on March 31, 2026	\$30.60
• Equity Market Capitalization	\$3.5 b
• Consolidated Debt	\$2.6 b
• Total Market Capitalization	\$6.1 b

Investment Grade Balance Sheet

• Net Debt Adj. for Fully-Leased Investment Properties/ In-Place Adj. EBITDA	5.9x
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	Fitch	Moody's	S&P
Rating	BBB-	Baa2	BBB-
Outlook	Stable	Stable	Stable

2026 Guidance Highlights

• FFO per Share ¹	\$2.73–2.79
• Same Property Cash NOI Growth	2.5–3.5%
• YE Same Property Occupancy	93.5–94.5%
• Tenant Retention/Renewal	80–85%
• Capital Invested in Development/Acquisitions	\$200–250 mm
• Capital Commitment to New Investments	\$265–315 mm
• Property Sales	Immaterial

Total Portfolio

• 207 Buildings 25.2 million SF 95.2% Leased
• 201 Buildings in Defense/IT 23.2 million SF 96.4% Leased
• 6 Buildings in Other 2.0 million SF 81.4% 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
- Opportunistically recycle assets to maintain high portfolio quality

1Q 2026 Highlights

1Q 2026 Results:

- EPS of \$0.34 | FFO per share, as adjusted for comparability, of \$0.69
 - 6.2% Growth Year-over-Year | 1-cent above the midpoint of initial guidance
 - Met or exceeded guidance each quarter over the past 33 quarters
- Increased midpoint of 2026 FFOPS by 1-cent to \$2.76
 - Implies 1.5% Growth Year-over-Year
- Total Portfolio Same Property cash NOI increased 5.4%
 - Increased midpoint of 2026 guidance by 50 basis points to 3.0%
- Defense/IT Portfolio 95.6% occupied | 96.4% leased
 - Occupancy rate exceeded 94% for 13 consecutive quarters
- Same Property portfolio 94.2% occupied | 95.1% leased
 - Leased rate exceeded 95% for 9 consecutive quarters

Leasing Performance:

- Total leasing of 1.6 million SF
- Vacancy leasing of 92,000 SF
 - On track to achieve annual target of 400,000 SF
- Renewal leasing of 1.2 million SF
- Investment leasing of 384,000 SF
- Total tenant retention of 91%
 - Increased midpoint of 2026 guidance by 250 basis points to 82.5%

Investment Activity:

- Committed \$201 million of Capital to 2 new investments | 61% pre-leased
 - Increased midpoint of 2026 guidance by \$40 million to \$290 million



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, or are occupied by, 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
- Navy (Sea + Air)
- 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

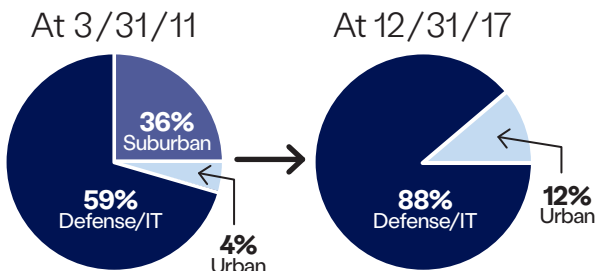
- **90% of Total Portfolio Annualized Revenues**
 - We are the preeminent provider of real estate and services to the U.S. Government and Defense/IT contractors
 - Developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions

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

Portfolio Transformation 2011–2017

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



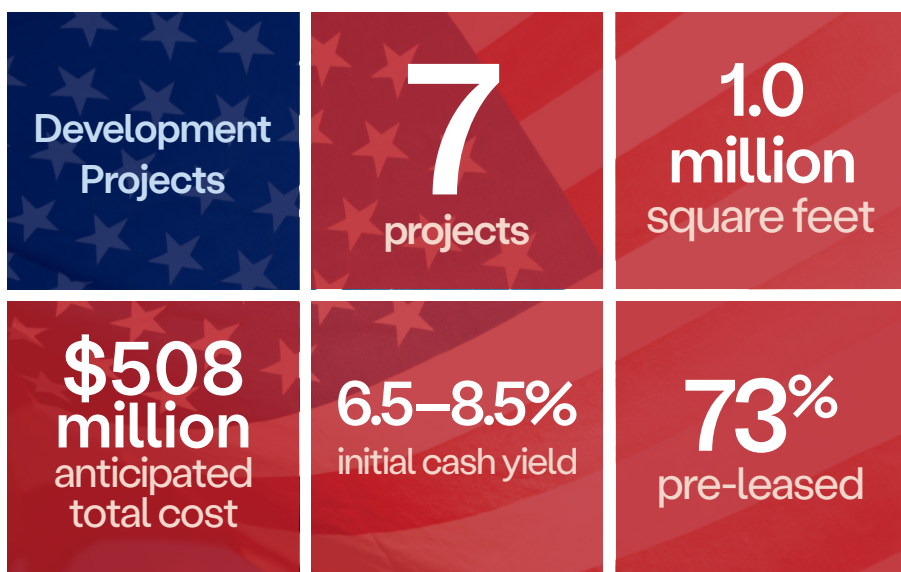
Percentages are based on annualized rental revenues
¹Based on shell completion dates, and including redevelopments.

Total Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade/BW Corridor	9,255	95%	44%
Redstone Arsenal	2,525	98%	9%
NoVA Defense/IT	2,644	95%	14%
Lackland AFB	1,143	100%	10%
Navy Support	1,271	89%	5%
Data Center Shells [†]	6,329	100%	8%
TOTAL Defense/IT	23,167	96%	90%
Other	1,988	81%	10%
TOTAL Portfolio	25,155	95%	100%

*As of March 31, 2026

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



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