

Company Overview

J.P. MORGAN
INDUSTRIALS
CONFERENCE

March 2026

CDP
LISTED
NYSE



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Overview / Strategy



Company Overview

Public REIT with a National Defense Investment Strategy

**Investments Support
Knowledge-based
Defense Activities**

One-of-One:

No Other REIT has a
Comparable Strategy



**Develop, Own
Long-term +
Operate Assets:**

Deeply Credentialed to
Construct + Operate
Highest Security Assets

Mission Common Thread:

Priority Programs + Activities
Funded Throughout Budget
Cycles

Strong Bipartisan Support

MISSIONS WE SUPPORT:

- Signals Intelligence
- Human Intelligence
- Geospatial Intelligence + Reconnaissance Collection
- DOD Cyber Activity, Offensive + Defensive
- Cloud Computing
- Missile Defense Activities
- Various Research, Development, Test + Evaluation Programs
 - Space Exploration
 - Naval Fleet Activity
 - Naval Aviation Activity



Public REIT with a National Defense Investment Strategy

 TOTAL PORTFOLIO 207 Properties	DEFENSE/IT PORTFOLIO 201 Properties
 25M Square Feet	23M Square Feet
 ~95% Leased	~96.5% Leased

	90% of Rental Revenue is from Defense/IT Portfolio
	30+ Years as a Trusted Landlord to the U.S. Government
	45% of Employees with Active + Pending Security Credentials



A Closer Look at our Defense/IT Portfolio

	U.S. GOVERNMENT Secure Full Building Leases	U.S. GOVERNMENT Other Leases	DEFENSE CONTRACTORS
	29 Properties	41 Properties	~250 Tenants
	38 Leases	61 Leases	~500 Leases
	4.3M Square Feet	1.3M Square Feet	15.5M Square Feet
	\$210M Rental Revenue	\$47M Rental Revenue	\$378M Rental Revenue

35% 
of Rental Revenue is from the U.S. Government

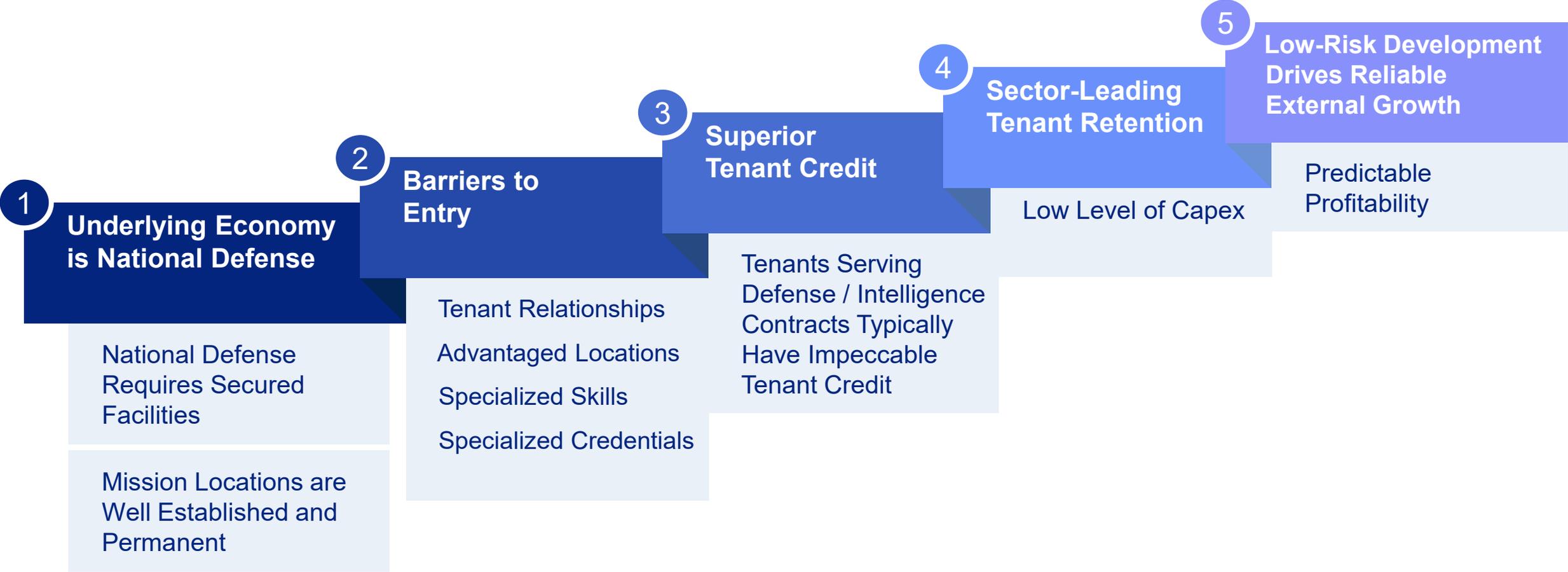
52%
of Rental Revenue is from Defense Contractors

~80% 
of Defense/IT Portfolio Contains High Security Improvements



Strategy Leads to Strong + Predictable Profitability

5 Advantages to CDP's Strategy



4 Pillars to our Competitive Advantage

A Specialized REIT with a Unique Franchise

1	Track Record + Customer Relationships	One of the few trusted landlords able to accommodate U.S. Government and defense contractor tenant requirements
2	Irreplaceable Land Positions	Adjacent to, or containing, the Demand Driver
3	Unique Development + Operating Expertise	Trusted provider of secured, specialized space Ability to satisfy SCIF, ATFP and other requirements
4	Cleared Workforce to Support Missions	Specialized skills and credentials to handle complex space and security needs



Top Tenants

U.S. Government + Defense Contractors Account for Over 85% of Rental Revenue

GENERAL DYNAMICS
GENERAL DYNAMICS
Information Technology



Booz | Allen | Hamilton



Key Differentiators

Driver of Our Tenant Demand Differs from Traditional Office

Tenant Relationships Built on Decades of Trust

- Top 15 Defense/IT tenants have on average: 14 leases and are located in 3 to 4 of our markets

National Defense Requires Secured Facilities

- Government contracts require mission work to be conducted in a SCIF
 - Expensive and time consuming to construct
- ~80% of our portfolio contains high security improvements
 - ATFP, SCIF, and Access Control
- Protected from Work from Home

High Level of Tenant Co-Investment

- Defense contractors with SCIF and U.S. Govt leases
 - Up to 2x market TI allowance
- U.S. Govt full building leases:
 - 1x–2x of full cost
- Data Center Shells | U.S. Govt in San Antonio:
 - Multiples of full cost



Tenant Relationships are Key to our Success

Locations Create a Strong Foundation + Diversity of Leases = Low Risk

- Collectively: Multiple leases per tenant in multiple locations, is the Foundation to our success
- Individually: No single lease has a significant impact on COPT Defense
 - On average, top Defense/IT tenants have 6 leases with us (ex; USG and Data Center Shells)
 - On average, top Defense/IT tenants have leases with us in 3 to 4 of our sub-markets

DEFENSE/IT TENANT	# OF LEASES	NBP	Columbia Gateway	Fort Meade/BW Corridor - Other	NoVA Defense/IT	Navy Support	Redstone Gateway (Huntsville, AL)	Lackland AFB (San Antonio, TX)	Data Center Shells
United States Government	99	X	X	X	X	X	X	X	
Fortune 100 Company	38	X	X					X	X
General Dynamics Corporation	11	X		X	X	X			
Northrop Grumman Corporation	5			X			X		
The Boeing Company	12	X			X	X	X		
CACI International Inc.	7	X	X	X		X			
Peraton Corp.	9	X			X	X	X		
Booz Allen Hamilton, Inc.	5	X			X	X			
Fortune 100 Company	2	X						X	
KBR, Inc.	4		X			X	X		
Yulista Holdings, LLC	3						X		
AT&T Corporation	2	X	X						
ManTech International Corp.	6	X			X	X	X		
Lockheed Martin Corporation	4	X				X	X		
Amentum	6	X	X	X		X	X		
TOTAL	213								

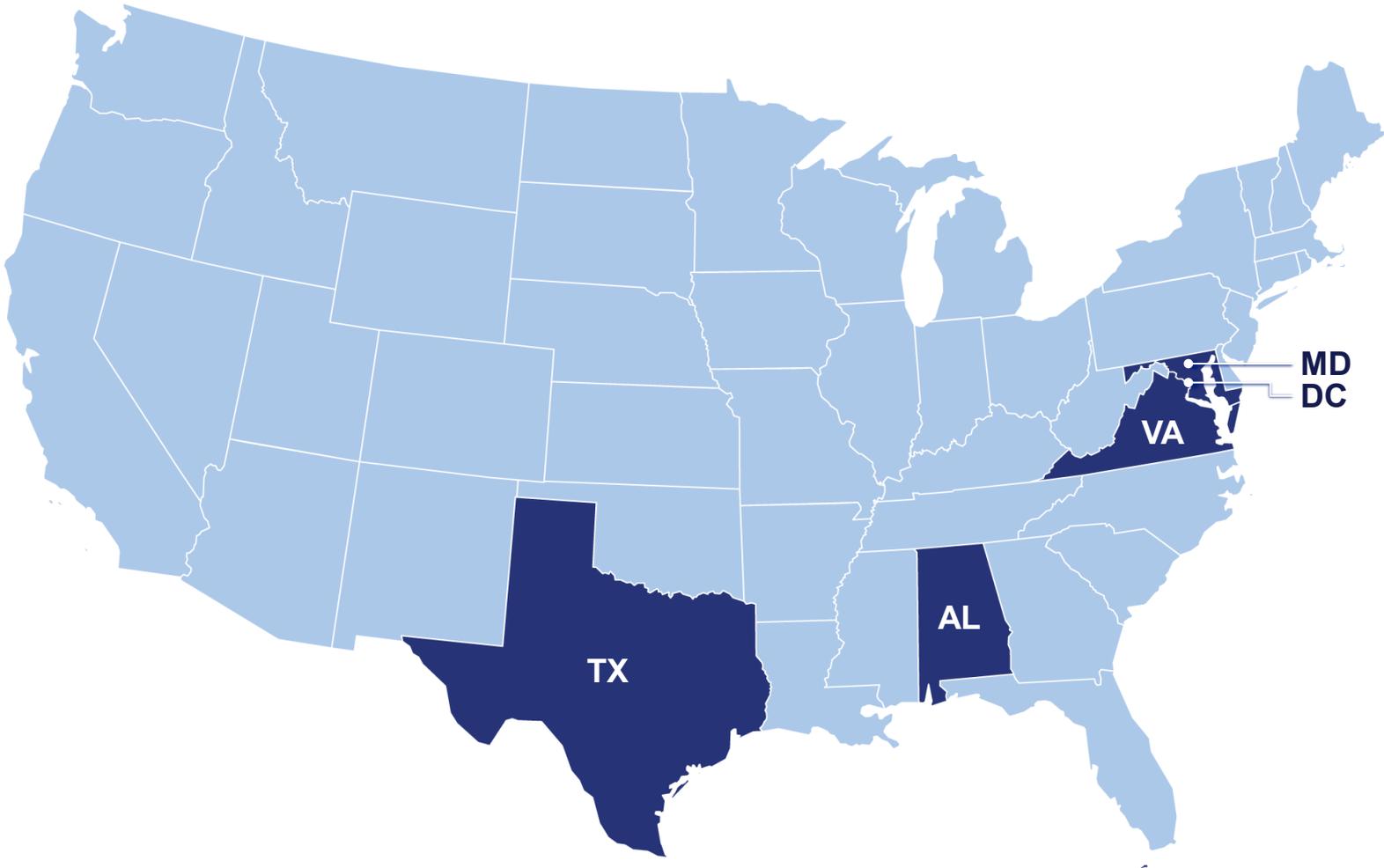




Portfolio Overview



Defense/IT Portfolio



MARYLAND

109 Buildings | 9.9M SF

WASHINGTON, DC

2 Buildings | 360,000 SF

VIRGINIA¹

56 Buildings | 9.2M SF

TEXAS

9 Buildings | 1.1M SF

ALABAMA

25 Buildings | 2.5M SF

TOTAL

201 Buildings | 23.2M SF



Data as of December 31, 2025.

1. Includes data center shells owned in unconsolidated joint ventures.

Why is CDP Located in These Markets?

To Align Portfolio with Defense Installations that Have Permanence

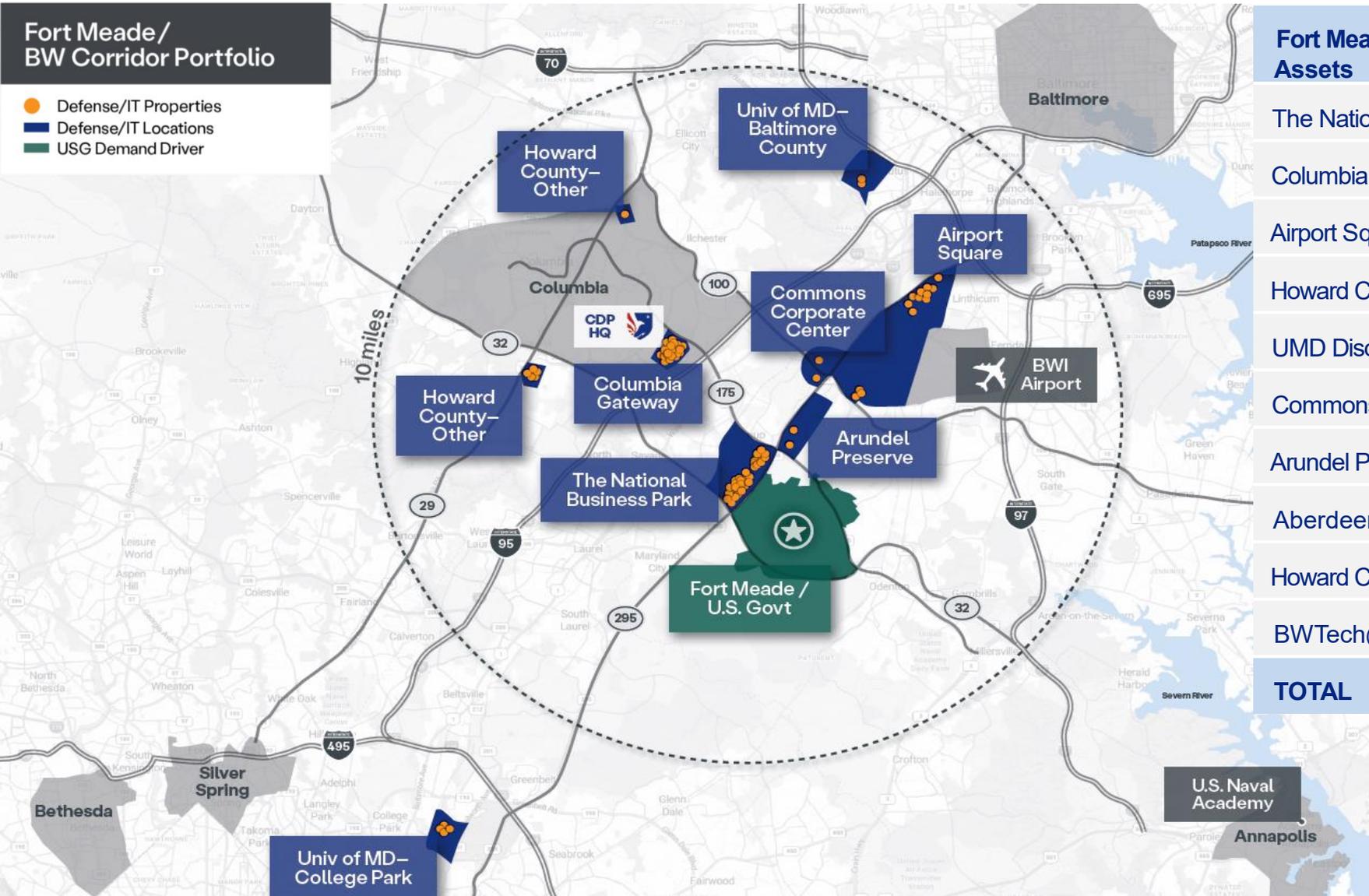
USG ¹ DEMAND DRIVER	LOCATION	SEGMENT	MISSIONS
Fort Meade	Maryland	Fort Meade / BW Corridor	Signals Intelligence, U.S. Cyber Command DISA
Intelligence Community	Northern Virginia	NoVA Defense/IT	Intelligence Agencies, FBI Cyber National Reconnaissance Office (NRO) National Geospatial-Intelligence Agency (NGA)
Redstone Arsenal	Alabama	Redstone Arsenal	Missile Defense, Aviation & Rocket Testing, NASA Space Program, Army Materiel Command + Others
Washington Navy Yard NAS Pax River NSWCDD Dahlgren	MD, VA + DC	Navy Support	NAVSEA, NAVAIR, NAVFAC + NAWCAD
Texas Cryptology Center	Texas	Lackland Air Force Base	Signals Intelligence, Air Force Cyber + Others
MAE-East	Northern Virginia	Data Center Shells	Cloud Computing, Network Access Point (NAP)



1. U.S. Government ("USG").

Maryland | Fort Meade/BW Corridor

Nearly 50% of Defense/IT Portfolio ARR is Within ~10 Miles of Fort Meade



Fort Meade / BW Corridor Assets	# Bldgs	SF (000s)	% Leased
The National Business Park	34	4,288	97.0%
Columbia Gateway	29	2,488	91.6%
Airport Square	10	634	91.5%
Howard County Secure	4	447	100%
UMD Discovery District	4	414	98.4%
Commons Corporate Center	5	283	91.4%
Arundel Preserve	2	266	100%
Aberdeen	2	158	77.8%
Howard County Other	3	130	90.5%
BWTech@UMBC	2	129	96.9%
TOTAL	95	9,235	94.9%

Under Development:

3 Projects | \$280M | 494,000 SF

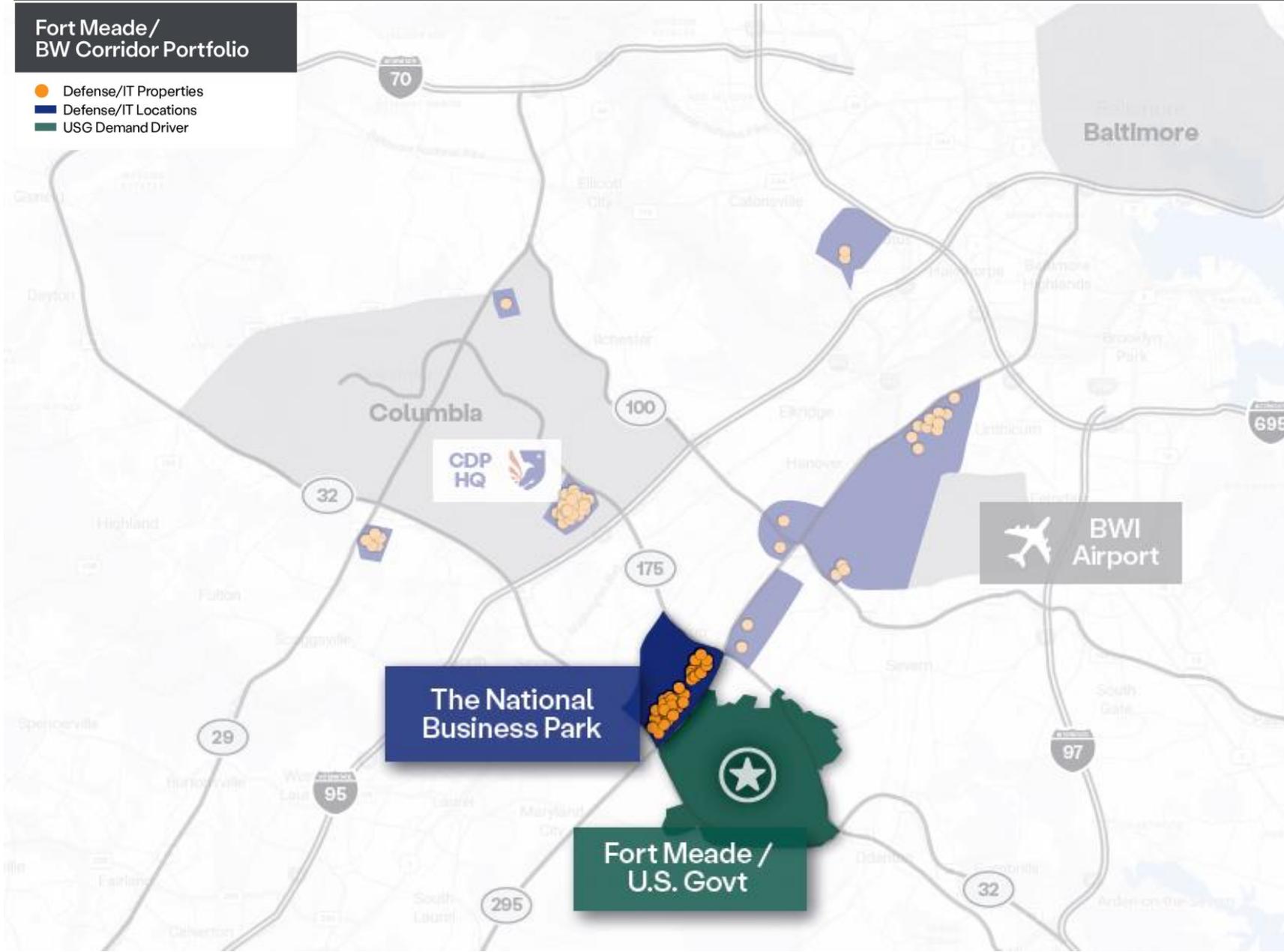
Land for Future Development:

278 Acres | 2.8M Buildable SF

Maryland | The National Business Park (NBP)

Fort Meade/ BW Corridor Portfolio

- Defense/IT Properties
- Defense/IT Locations
- USG Demand Driver



25%

Rental Revenue

34

Buildings

4.3M

Square Feet

97.0%

Leased

**MISSIONS
SERVED**

SIGNALS INTELLIGENCE

- General Dynamics IT
- Boeing Intelligence + Analytics

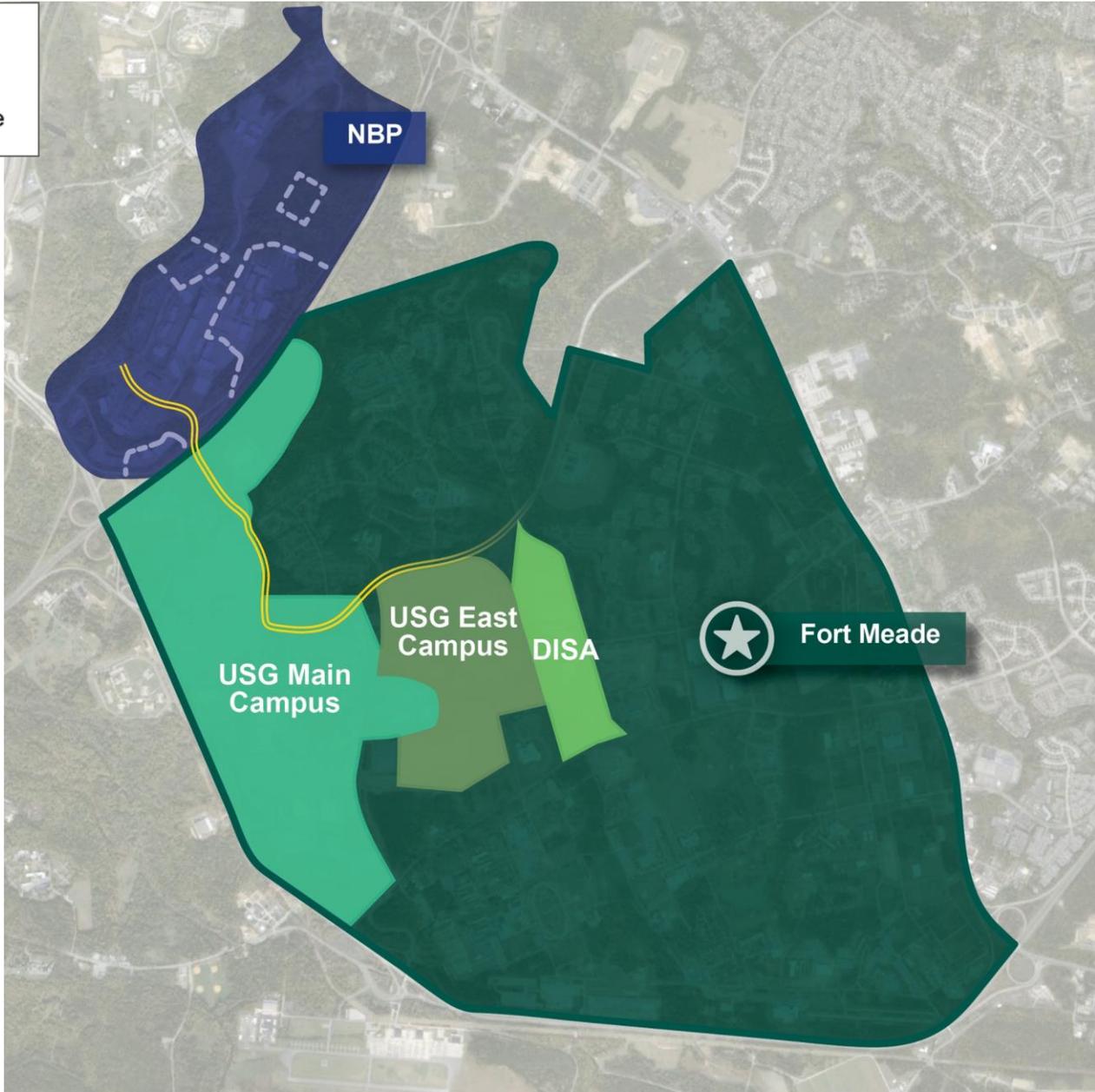
CYBER COMMAND

- Lockheed Martin
- Accenture

NBP is Directly Adjacent to Fort Meade

Legend:

- NBP Campus
- NBP Secure Campus
- Fort Meade
- Direct Access to Fort Meade



COMPETITIVE ADVANTAGES

CRITICAL MASS OF GOVERNMENT ENTITIES + CONTRACTORS

CLOSEST TO THE COMMANDS ON FORT MEADE

- Direct 24/7 gate access
- Shuttle service to Main Campus

BUILDING USES

- Class A Office
- SCIF + ATRP
- Data Center

FUTURE DEVELOPMENT CAPACITY

- ~1.25M SF



The National Business Park (NBP)

100% Occupied by the U.S. Government + Defense Contractors



U.S. Government Total

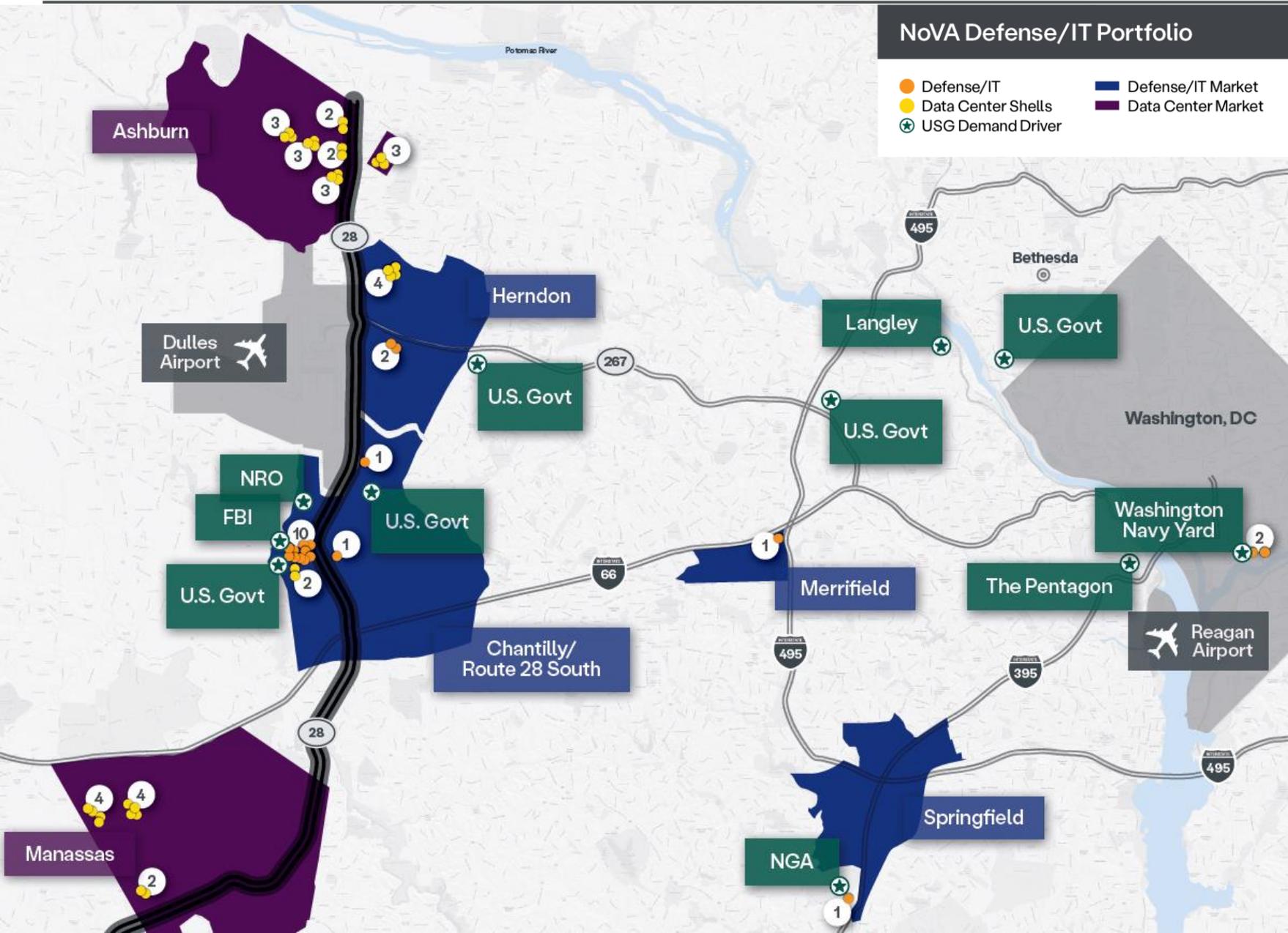
24	Buildings
1.8M	Square Feet
99%	Secure

Defense Contractor Total

23	Buildings
2.3M	Square Feet (avg = 33K SF)
92%	Secure

Note: Two structures, a 10,100 SF retail center and a 4,500 SF visitor control center, are not highlighted.

Northern Virginia | Defense/IT Properties



14%	Rental Revenue
17	Buildings
2.6M	Square Feet
94.5%	Leased

MISSIONS SERVED

- INTELLIGENCE**
- NATIONAL RECONNAISSANCE OFFICE (NRO)**
 - Peraton
 - NATIONAL GEOSPATIAL INTELLIGENCE AGENCY (NGA)**
 - General Dynamics IT
 - Mission Emerge Center

Secure

CDP Office Building

CDP Data Center Shell

Peraton

NORTHROP GRUMMAN

AT&T

AEROSPACE

Booz | Allen | Hamilton

BOEING

Deloitte.

GENERAL DYNAMICS

Peraton

U.S. Government

CACI
EVER VIGILANT

AT&T

FBI Cyber

GENERAL DYNAMICS

SAIC

leidos

BOEING

National
Reconnaissance
Office

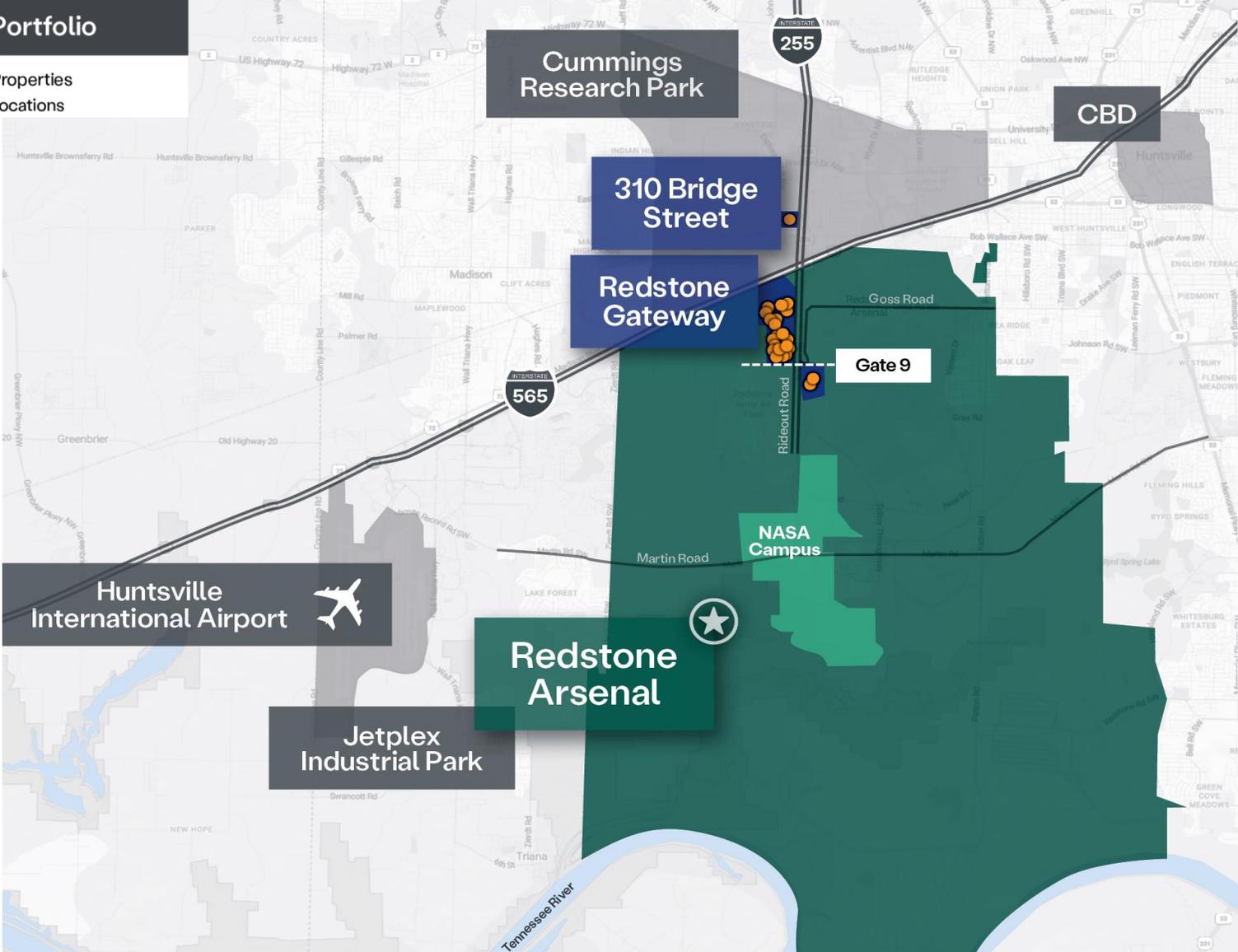
KBR

Huntsville, AL | Redstone Gateway

Nearly 100% Occupied by the U.S. Government + Defense Contractors

Huntsville Portfolio

- Defense/IT Properties
- Defense/IT Locations



9%	Rental Revenue
25	Buildings
2.5M	Square Feet
97.5%	Leased
\$80M	Active Development
3.1M	Future Development Square Feet



Redstone Gateway is Directly Adjacent to Redstone Arsenal



COMPETITIVE ADVANTAGES

NEW, MODERN FACILITIES

- Avg building age = ~7 years
- No zoning restrictions

CLOSEST TO THE COMMANDS ON REDSTONE ARSENAL GATE 9

- High visibility
- ~20,000 cars per day

BUSINESS PARTNER TO THE REDSTONE ARSENAL'S GARRISON

- Enhanced Use Lease

SECURE CONNECTION

- Provides ability to execute sanctioned contracts



Redstone Gateway



8.5%	Rental Revenue
24	Buildings
2.4M	Square Feet
98.5%	Leased

MISSIONS SERVED

MISSILE DEFENSE (GMD)

- Northrop Grumman
- Peraton

AVIATION + ROCKET TESTING

- Lockheed Martin
- Yulista

NASA | SPACE EXPLORATION

- Boeing

Redstone Gateway | Proposed Space Command Site Plan

Secure Location: Inside the Fence of Redstone Arsenal



Redstone Gateway | Golden Dome

Huntsville will Play a Key Role:
 Missile Defense Agency | Space Command | NASA Marshall Space Flight Ctr



“SpaceCom will play a key role in building Golden Dome” – President Trump

\$175B

Program Cost
 over next 3 years

\$25B

Appropriated
 in FY 2025

\$151B

SHIELD Contract
 Qualified over
 2,400 Companies

**LARGE UNDERTAKING +
 TIGHT TIMELINE**

2026

- Develop Integrated Command + Control System (“glue layer”)

2027

- Integrate Interceptors into Architecture

2028

- Demonstrate Initial Capability

2035

- Demonstrate “Objective Architecture”



NORTHROP GRUMMAN



LOCKHEED MARTIN



BOEING



RTX



L3HARRIS™



Palantir

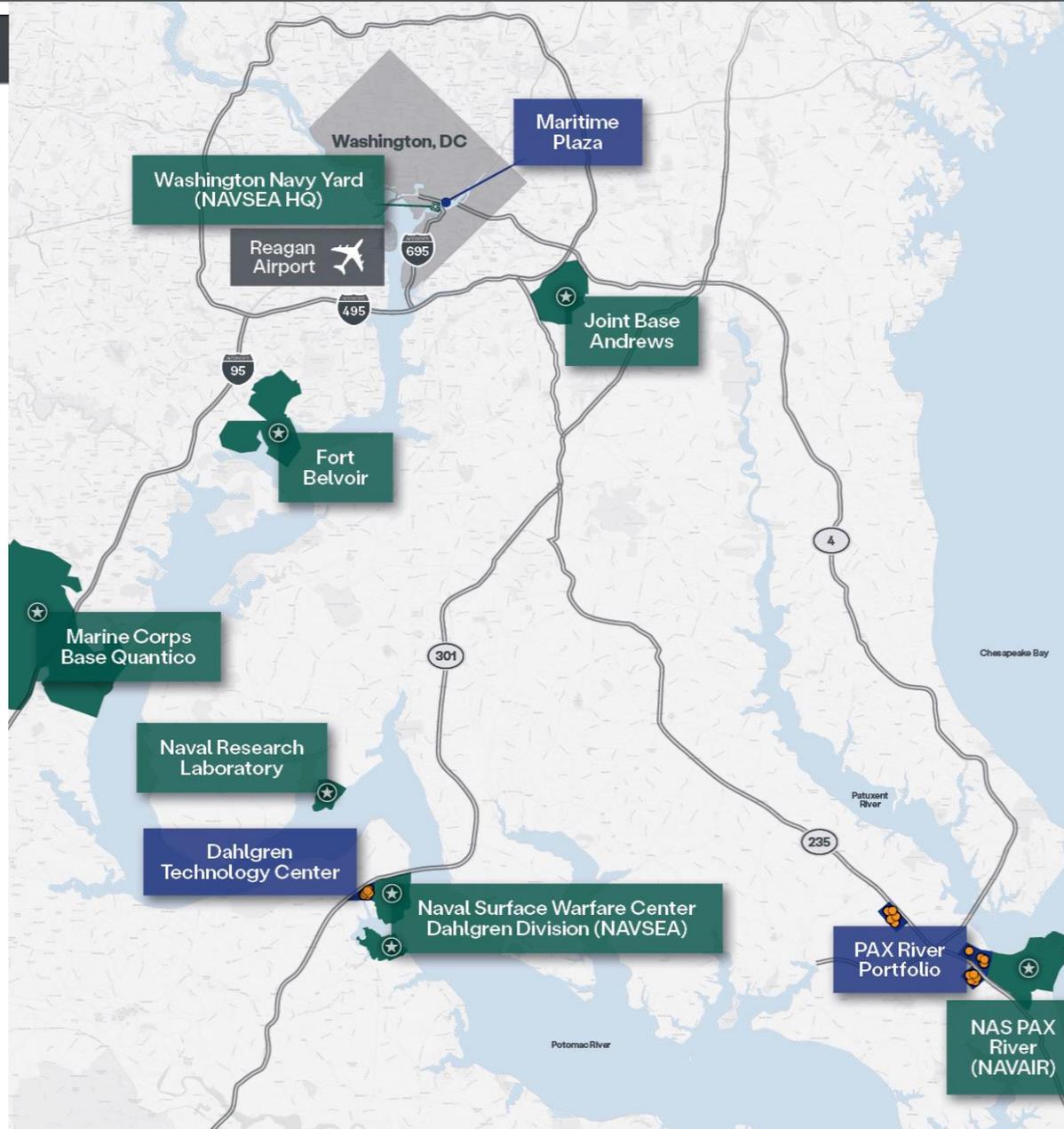


ANDURIL

MD, VA + DC | Navy Support

Navy Support Portfolio

- Defense/IT Properties
- Defense/IT Locations
- USG Demand Driver



5%

Rental Revenue

22

Buildings

1.3M

Square Feet

90.2%

Leased

MISSIONS
SERVED

NAVAL SEA SYSTEMS COMMAND

- CACI
- GD Electric Boat

NAVAL AIR SYSTEMS COMMAND

- KBR
- BAE Systems

NAVAL AIR WARFARE CENTER AIRCRAFT DIVISION

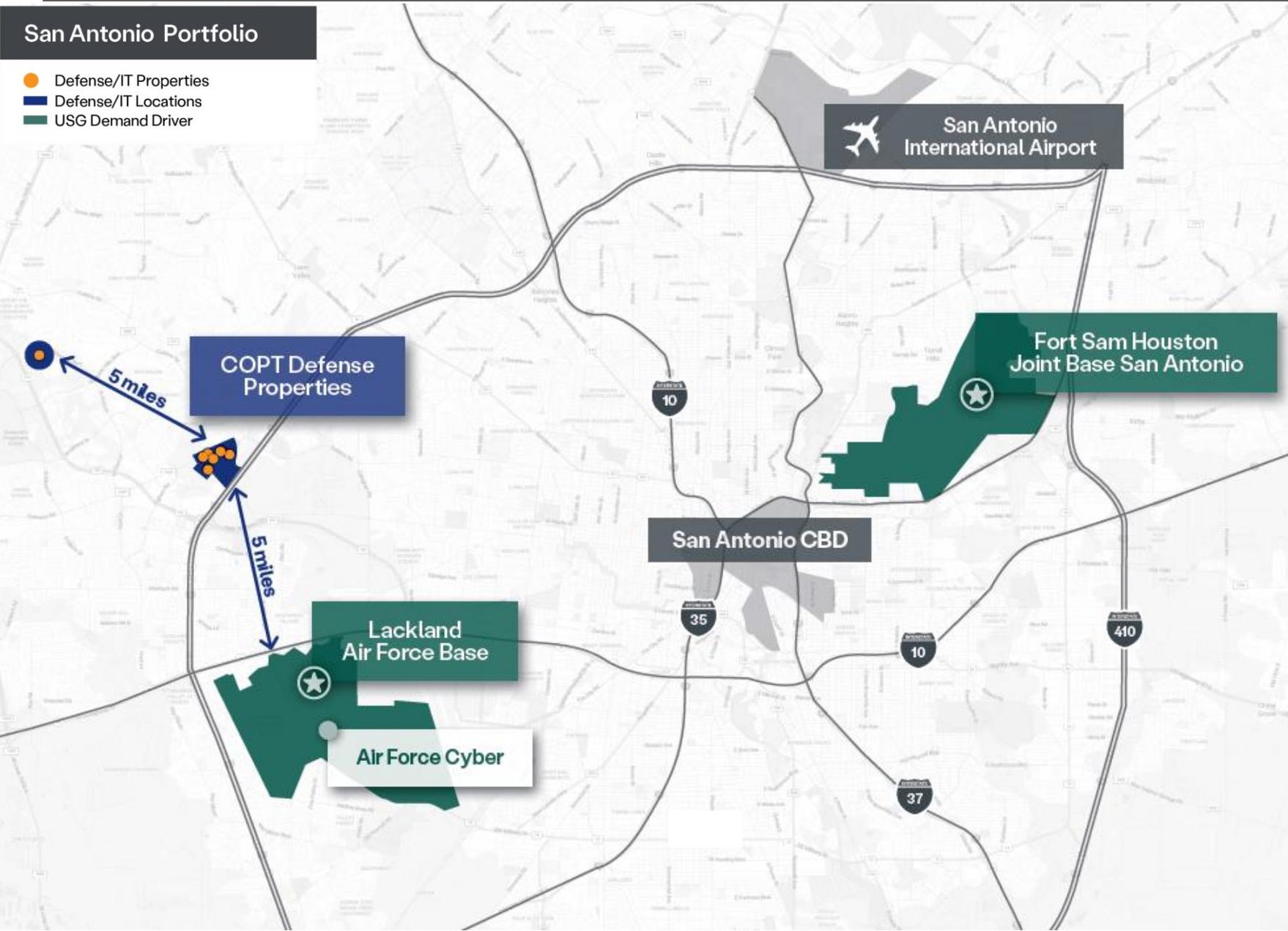
- RTX
- General Atomics



San Antonio, TX | Lackland Air Force Base

San Antonio Portfolio

- Defense/IT Properties
- Defense/IT Locations
- USG Demand Driver



10%

Rental Revenue

9

Buildings

1.1M

Square Feet

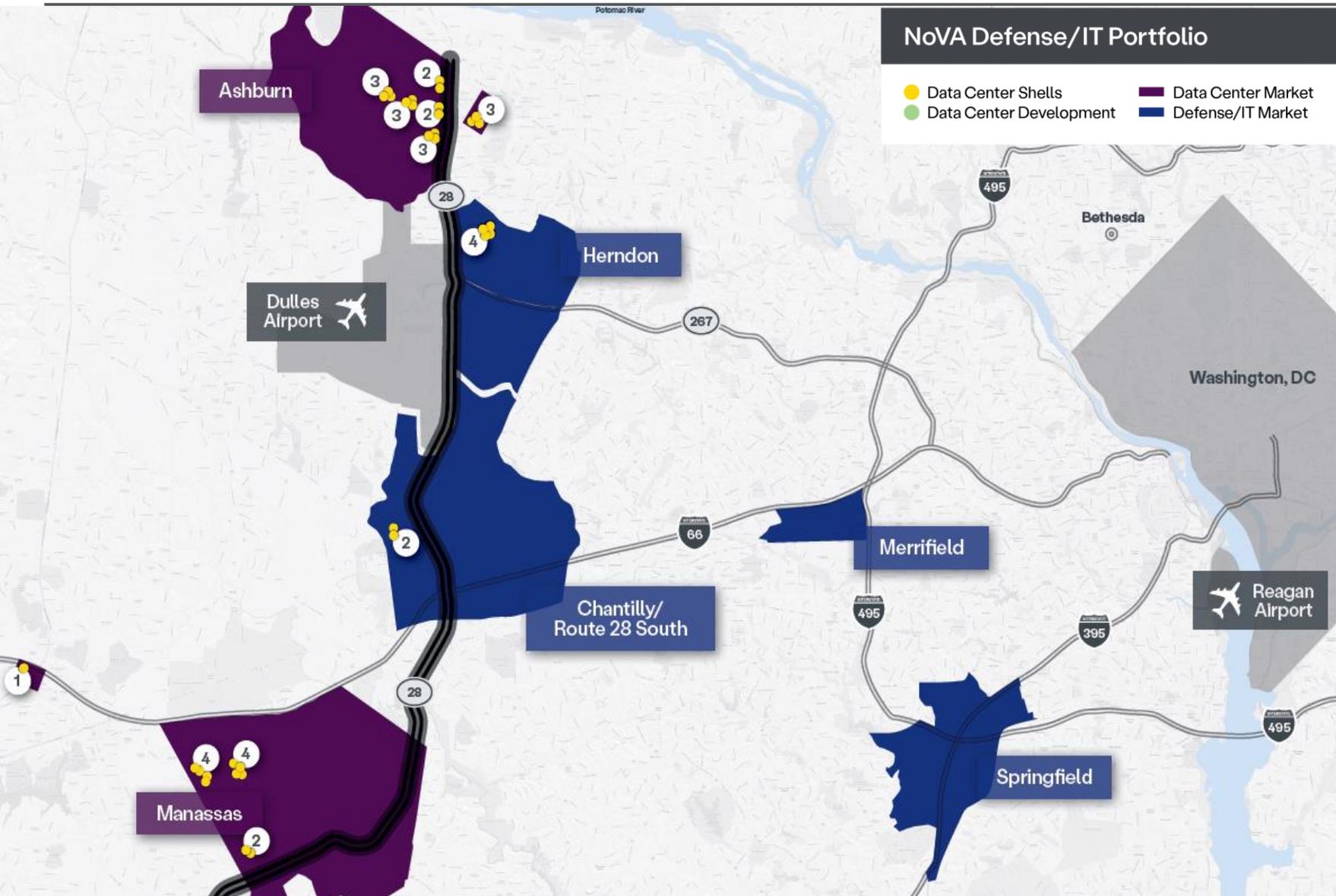
100%

Leased

MISSIONS
SERVED

SIGNALS INTELLIGENCE +
AIR FORCE CYBER
• U.S. Government

Data Center Shells | “Data Center Capital of the World”



8%

Rental Revenue

33

Data Center Shells

6.3M

Square Feet

100%

Leased

MISSIONS SERVED

CLOUD COMPUTING

- Fortune 100 Company
- 100% leased to Single Tenant



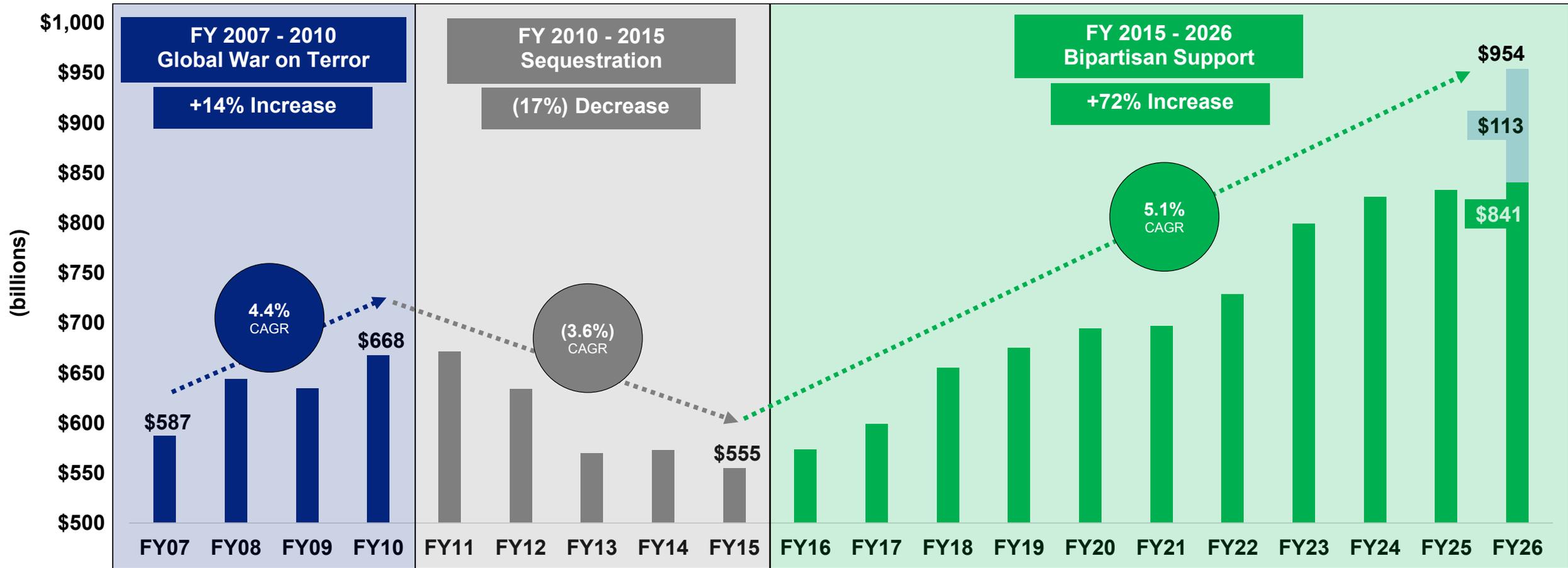


Defense Spending Drives Demand



U.S. Department of Defense (DOD) | Base Budget

Bipartisan Support with Over 70% Growth Since FY 2015



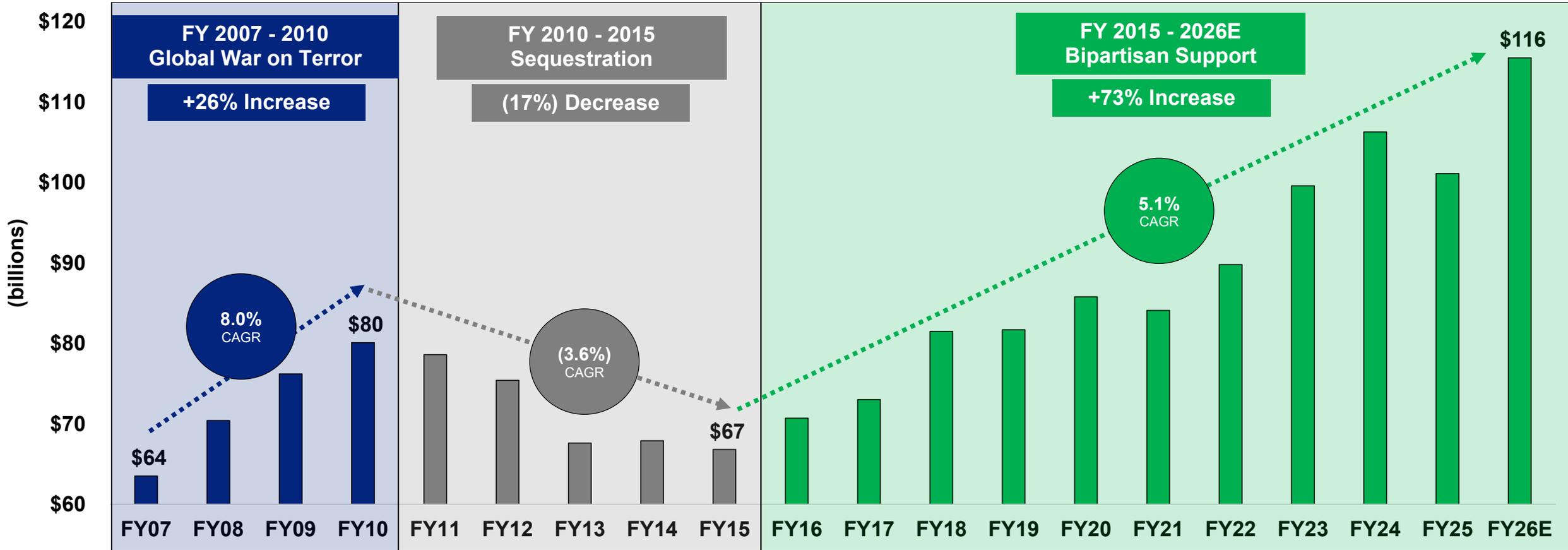
Current dollars, in billions.

- Historical data (2007–2023) is pulled from Table 2-1 of the National Defense Budget Estimates for FY 2024 (“Green Book”).
- DOD Base Budget (051) numbers from 2007–2020 include funding for overseas contingency operations (“OCO”). The OCO funding category was discontinued in 2021, with direct war costs and enduring operations accounted for in the DOD base budget.
- 2024 actual, 2025 enacted, and 2026 request is pulled from: the U.S. Dept of Defense (“DOD”) FY 2026 Budget Request; Capital Alpha Partners; COPT Defense’s IR Department.
- Discretionary Budget Authority with Mandatory Reconciliation Funding is based on the FY 2026 DOD Budget Request.



U.S. Intelligence Community Budget | NIP + MIP

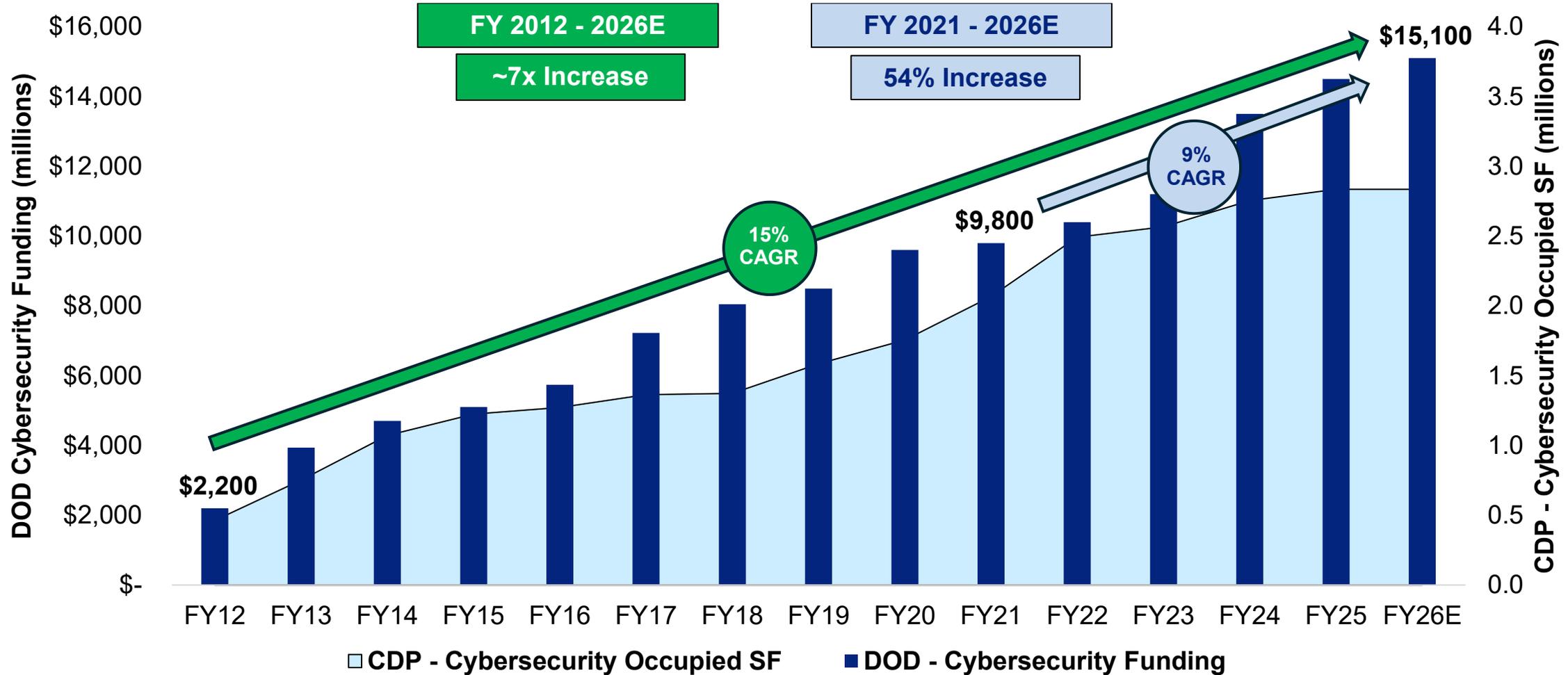
Over 70% Growth Since FY 2015



Source: Office of the Director of National Intelligence.
FY 2026 reflects Budget Request.

DOD Funding for Cyberspace Activities

CDP has ~3M SF of Cyber Occupied Space | Primarily around Fort Meade



Source: Department of Defense.

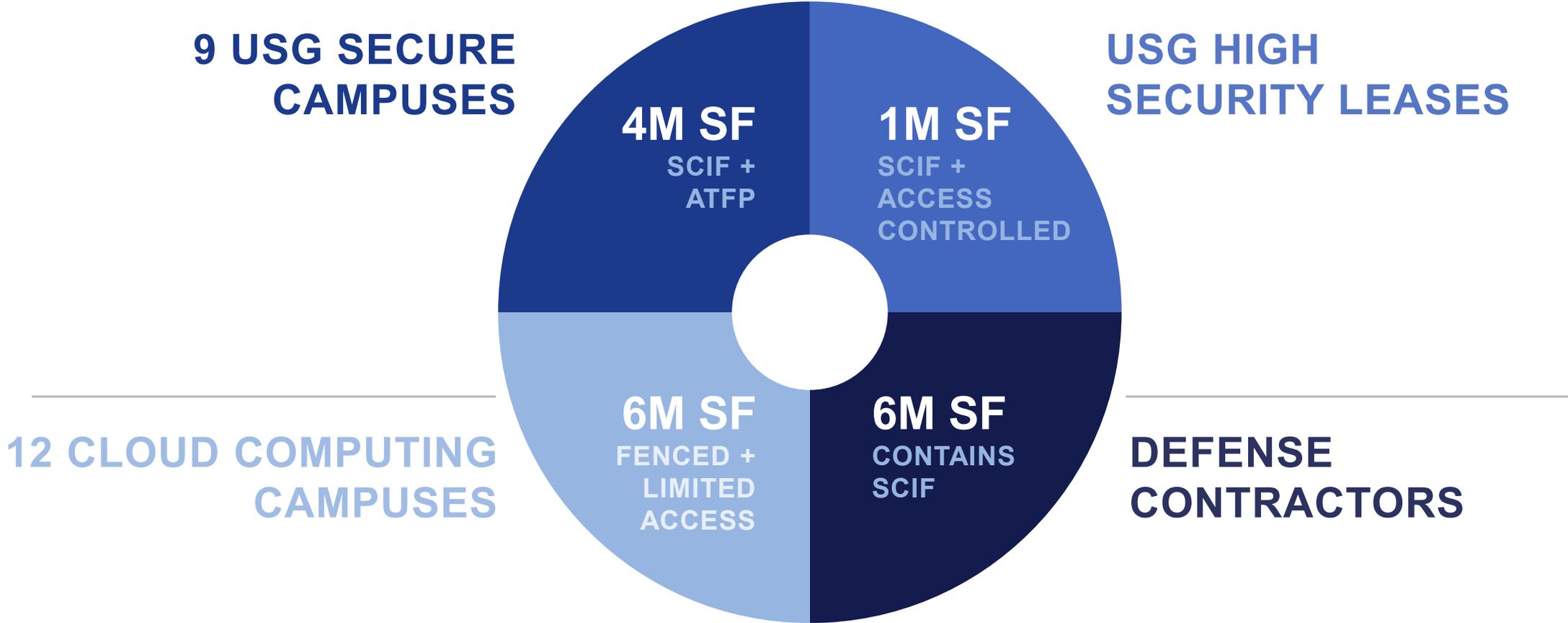


SCIF + ATFP Overview



COPT Defense is a Specialized REIT

~80% of Our Defense/IT Portfolio Contains High Security Improvements



SCIF: Sensitive Compartmented Information Facility

SCIF Leads to High Tenant Retention

Expensive

- Requires a significant tenant investment
- Well above market TI allowance

Time Intensive

- Can take one to two years to construct

Cannot be Relocated

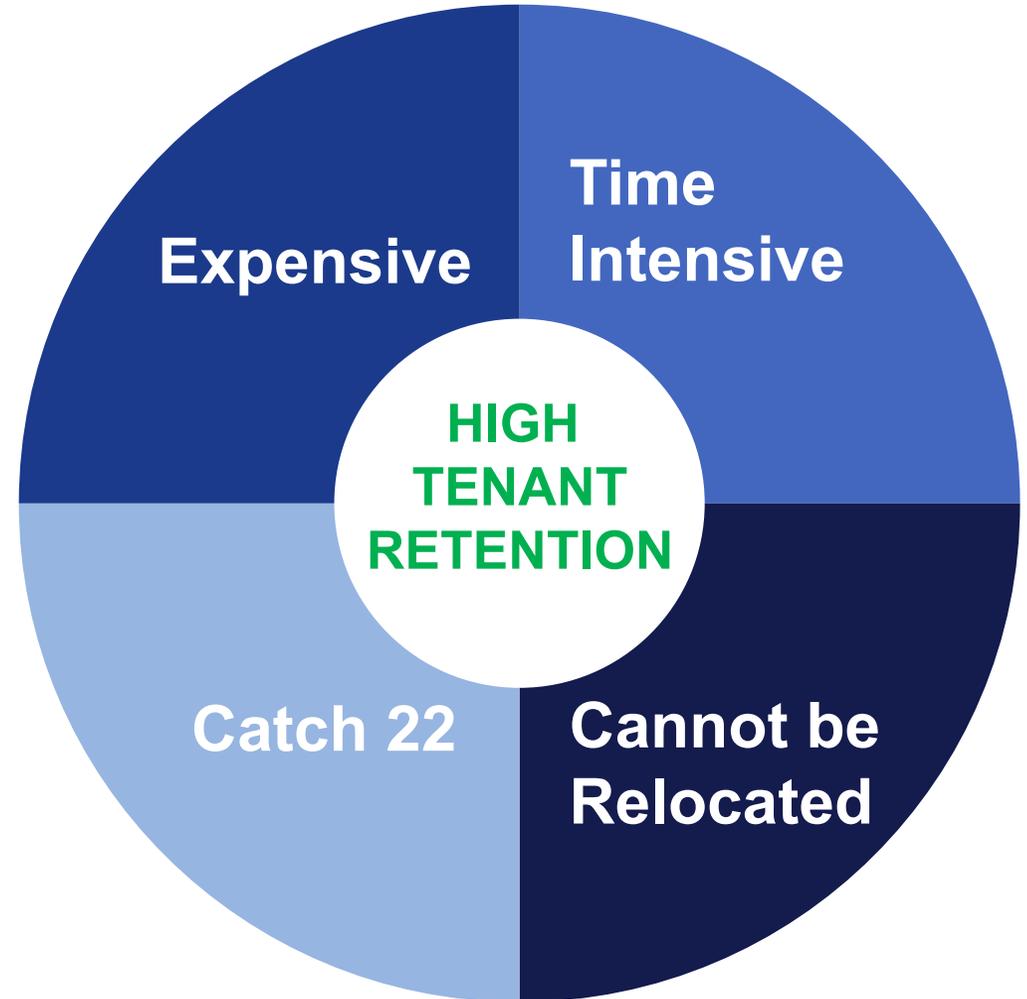
- Accreditation is specific to the constructed + certified facility

Catch 22

- You need a contract to get a SCIF...
...but need a SCIF to get a contract

Our Advantage

- Expedite process and save our tenants time and money
- Efficiently design/construct SCIF by credentialed PM's



ATFP: Anti-Terrorism Force Protection

Intent: Minimize Casualties from a Terrorist Attack on DOD Facilities



1995: Alfred P. Murrah Federal Building – Oklahoma City



1996: Khobar Towers – Dhahran, Saudi Arabia

Appropriate level of protection at a reasonable cost

DOD mandate to exit non-protected facilities + relocate into ATFP structures

Applies to both owned + leased DOD buildings

Mandatory for all secure new construction + major renovations



ATFP: Anti-Terrorism Force Protection

DOD Needs to Occupy ATFP Space Bodes Well for Future U.S. Government Demand

Requires New Construction

- Not feasible for existing facilities from a cost standpoint
 - Increasing amount and diameter of structural columns

Expensive

- ~20% more expensive for core and shell vs traditional
 - Even higher given setbacks, perimeters, and access control

Results in Less Buildable SF

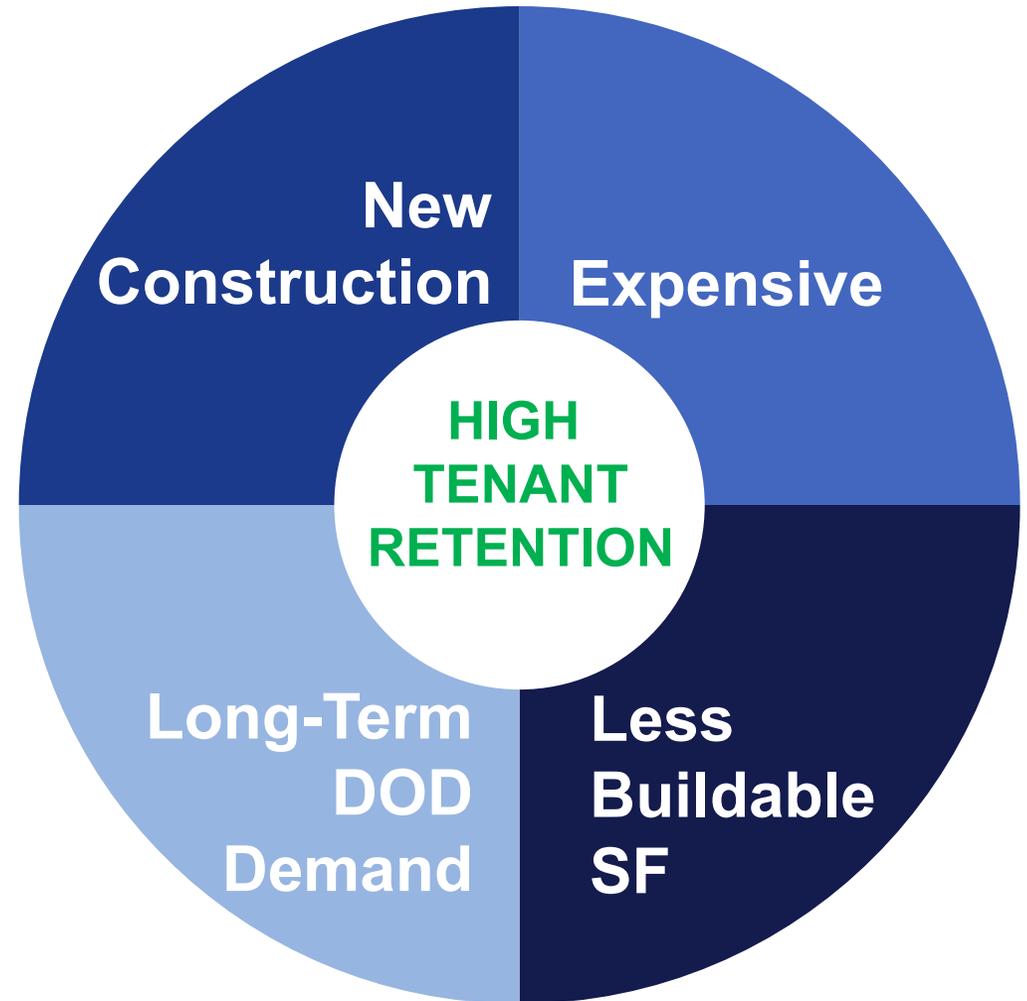
- Inverse relationship
 - Costs increase significantly as setback distance is reduced

Long Term Demand from DOD

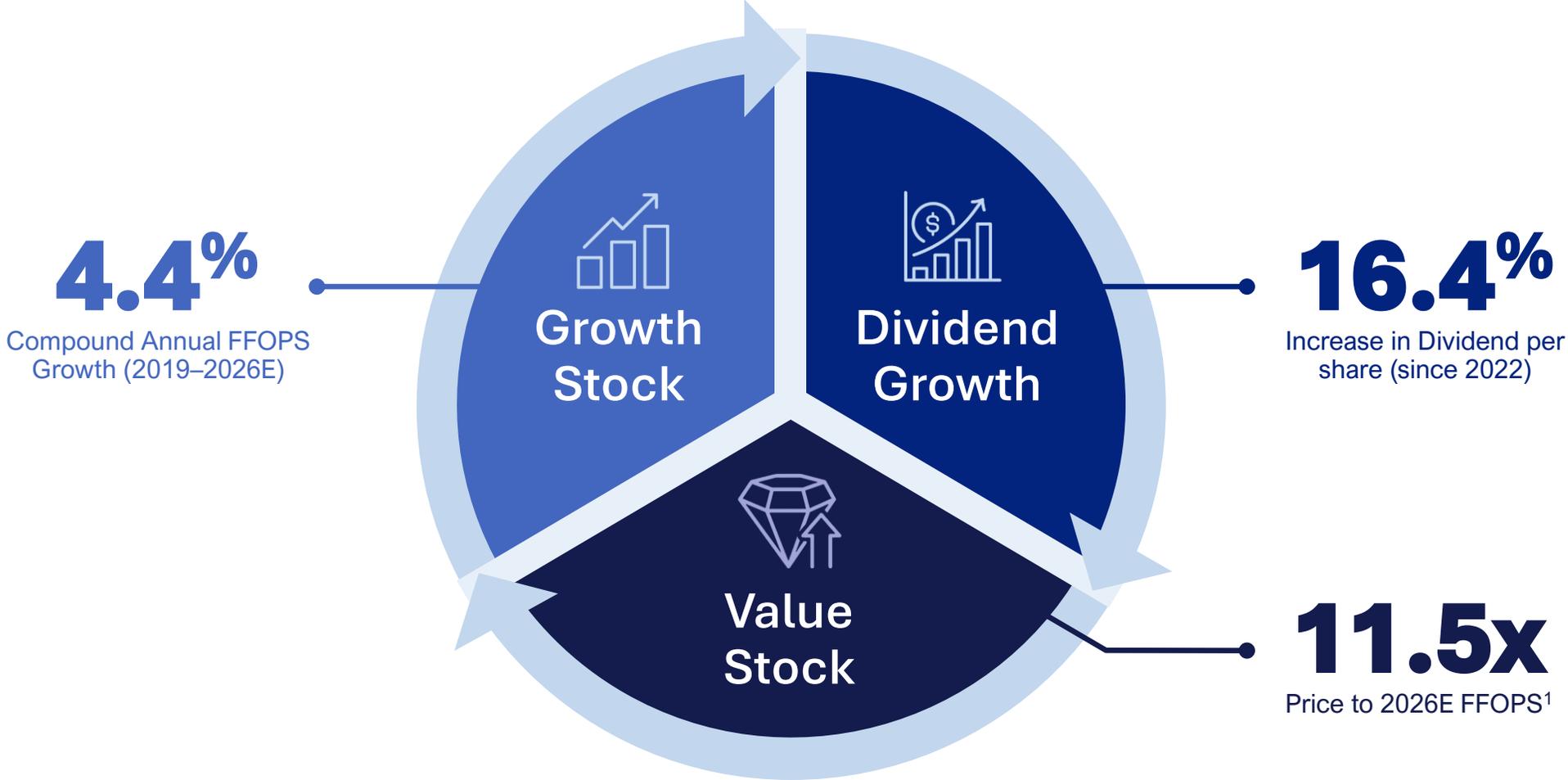
- DOD/IC is **required** to vacate non ATFP buildings
 - 2011: DISA moved HQ to Fort Meade from Crystal City, VA

Our Advantage

- Existing DOD relationship and advantaged land parcels
 - Proven development expertise



Attractive Investment Opportunity



1. As of the closing price on March 13, 2026, and the midpoint of initial 2026E FFOPS guidance, as adjusted for comparability.



Appendices

- Safe Harbor
- Definitions + Glossary
- Reconciliations



Safe Harbor

UNLESS OTHERWISE NOTED, INFORMATION IN THIS PRESENTATION REPRESENTS THE COMPANY'S CONSOLIDATED PORTFOLIO AS OF OR FOR THE QUARTER ENDED DECEMBER 31, 2025.

- This presentation may contain forward-looking statements within the meaning of the Federal securities laws. 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 we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, we 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 we undertake 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, 2024.



Definitions + Glossary

Acquisition costs

Transaction costs expensed in connection with executed or anticipated acquisitions of operating properties.

Adjusted book

Total assets presented on our consolidated balance sheet, net of lease liabilities associated with property right-of-use assets, and excluding the effect of cash and cash equivalents, accumulated depreciation on real estate properties, accumulated amortization of intangible assets on real estate acquisitions, accumulated amortization of deferred leasing costs and unconsolidated real estate joint ventures (“JVs”) cash and cash equivalents, liabilities, and accumulated depreciation and amortization (of intangibles on property acquisitions and deferred leasing costs) allocable to our ownership interest in the JVs.

Adjusted EBITDA

Net income or loss adjusted for the effects of interest expense, depreciation and amortization, gain on sales and impairment losses of real estate and investments in unconsolidated real estate JVs, gain or loss on early extinguishment of debt, gain or loss on interest rate derivatives, net gain or loss on other investments, credit loss expense or recoveries, operating property acquisition costs, income taxes, business development expenses, demolition costs on redevelopment and nonrecurring improvements, executive transition costs and certain other expenses that we believe are not relevant to an investor's evaluation of our ability to repay debt. Adjusted EBITDA also includes adjustments to net income or loss for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. In instances in which we report ARR per occupied square foot, the measure excludes revenue from leases not associated with our buildings.

Annualized rental revenue (“ARR”)

The monthly contractual base rent as of the reporting date (ignoring free rent then in effect and rent associated with tenant funded landlord assets) multiplied by 12, plus the estimated annualized expense reimbursements under existing leases for occupied space. With regard to properties owned through unconsolidated real estate JVs, we include the portion of ARR allocable to COPT Defense's ownership interest.

ATFP

Anti-terrorism force protection.

Average escalations

Leasing statistic used to report average increase in rental rates over lease terms for leases with a term of greater than one-year.

Baltimore/Washington region

Includes counties that comprise the Fort Meade/Baltimore Washington Corridor. As of December 31, 2025, 95 of COPT Defense's properties were located within this defined region. Please refer to page 12 of COPT Defense's Supplemental Information package dated December 31, 2025 for additional detail.

Basic FFO available to common share and common unit holders (“Basic FFO”)

FFO adjusted to subtract (1) preferred share dividends, (2) income or loss attributable to noncontrolling interests through ownership of preferred units in COPT Defense Properties, L.P. (the “Operating Partnership”) or interests in other consolidated entities not owned by us, (3) depreciation and amortization allocable to noncontrolling interests in other consolidated entities, (4) Basic FFO allocable to share-based compensation awards and (5) issuance costs associated with redeemed preferred shares. With these adjustments, Basic FFO represents FFO available to common shareholders and holders of common units in the Operating Partnership (“common units”). Common units are substantially similar to our common shares of beneficial interest (“common shares”) and are exchangeable into common shares, subject to certain conditions.

BRAC

Base Realignment and Closure Commission of the United States Congress, the most recent of which Congress established in 2005 to ensure the integrity of the base closure and realignment process. The Commission provided an objective, non-partisan, and independent review and analysis of the list of military installation recommendations issued by the Department of Defense (“DOD”) on May 13, 2005. The Commission's mission was to assess whether the DOD recommendations substantially deviated from the Congressional criteria used to evaluate each military base. While giving priority to the criteria of military value, the Commission took into account the human impact of the base closures and considered the possible economic, environmental, and other effects on the surrounding communities.

C4ISR

Command, Control, Communications, Computers, Intelligence, Surveillance & Reconnaissance.



Definitions + Glossary (continued)

Cash net operating income ("Cash NOI")

NOI from real estate operations adjusted to eliminate the effects of: straight-line rental adjustments, amortization of tenant incentives, amortization of intangibles and other assets included in FFO and NOI, lease termination fees from tenants to terminate their lease obligations prior to the end of the agreed upon lease terms and rental revenue recognized under GAAP resulting from landlord assets and lease incentives funded by tenants. Cash NOI also includes adjustments to NOI from real estate operations for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. Under GAAP, rental revenue is recognized evenly over the term of tenant leases (through straight-line rental adjustments and amortization of tenant incentives), which, given the long term nature of our leases, does not align with the economics of when tenant payments are due to us under the arrangements. Also under GAAP, when a property is acquired, we allocate the acquisition to certain intangible components, which are then amortized into NOI over their estimated lives, even though the resulting revenue adjustments are not reflective of our lease economics. In addition, revenue from lease termination fees and tenant-funded landlord improvements, absent an adjustment from us, would result in large one-time lump sum amounts in Cash NOI that we do not believe are reflective of a property's long-term value.

Cash rent

Includes monthly contractual base rent (ignoring rent abatements and rent associated with tenant funded landlord assets) multiplied by 12, plus estimated annualized expense reimbursements (average for first 12 months of term for new or renewed leases or as of lease expiration for expiring leases).

Debt/Total market capitalization

Gross debt, divided by our total market capitalization.

Defense/IT Portfolio

Represents properties in locations proximate to, or sometimes containing, key U.S. Government defense installations and missions.

Development leasing pipeline

Formerly called the Shadow Development Pipeline, this internally maintained schedule tracks potential future development leasing transactions for which the Company is competing and believes it has a 50% or greater chance of winning within the next 24 months.

Development profit or yield

Calculated as cash NOI divided by the estimated total investment, before the impact of cumulative real estate impairment losses.

Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")

Diluted FFO, as adjusted for comparability, adjusted for the following: (1) the elimination of the effect of (a) noncash rental revenues and property operating expenses (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of acquisition intangibles included in FFO and NOI, both of which are described under "Cash NOI" above), (b) share-based compensation, net of amounts capitalized, (c) amortization of deferred financing costs, (d) amortization of debt discounts and premiums and (e) amortization of settlements of debt hedges; and (2) replacement capital expenditures (defined below). Diluted AFFO also includes adjustments to Diluted FFO, as adjusted for comparability for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.

Diluted FFO available to common share and common unit holders ("Diluted FFO")

Basic FFO adjusted to add back any changes in Basic FFO that would result from the assumed conversion of securities that are convertible or exchangeable into common shares. The computation of Diluted FFO (which includes discontinued operations, if any) assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period.

Diluted FFO available to common share and common unit holders, as adjusted for comparability ("Diluted FFO, as adjusted for comparability")

Diluted FFO or FFO adjusted to exclude: operating property acquisition costs (for acquisitions classified as business combinations); gain or loss on early extinguishment of debt; demolition costs on redevelopment and nonrecurring improvements; FFO associated with properties that secured non-recourse debt on which we defaulted and, subsequently, extinguished via conveyance of such properties (including property NOI, interest expense and gains on debt extinguishment); loss on interest rate derivatives; and executive transition costs associated with named executive officers. Diluted FFO, as adjusted for comparability also includes adjustments to Diluted FFO for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.

Diluted FFO per share

Defined as (1) Diluted FFO divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of Diluted FFO per share assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period.



Definitions + Glossary (continued)

Diluted FFO per share, as adjusted for comparability

Defined as (1) Diluted FFO available to common share and common unit holders, as adjusted for comparability divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of this measure assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase the per share measure in a given period.

DISA

Defense Information Systems Agency.

EBITDA

See Adjusted EBITDA.

EUL

Enhanced Use Lease whereby the DOD grants a lease interest to a private developer in exchange for rent that the DOD can use to improve the related defense installation.

Funds from operations ("FFO" or "FFO per Nareit")

Defined as net income or loss computed using GAAP, excluding gains on sales and impairment losses of real estate and investments in unconsolidated real estate JVs (net of associated income tax) and real estate-related depreciation and amortization. FFO also includes adjustments to net income or loss for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that we use the National Association of Real Estate Investment Trust's ("Nareit") definition of FFO, although others may interpret the definition differently and, accordingly, our presentation of FFO may differ from those of other REITs.

Gross debt

Defined as debt reported on our consolidated balance sheet adjusted to exclude net discounts and premiums and deferred financing costs, as further adjusted to include outstanding debt of unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.

GSA

United States General Services Administration.

In-place adjusted EBITDA

Defined as Adjusted EBITDA, as further adjusted for: (1) certain events occurring in a three month period to reflect Adjusted EBITDA as if the events occurred at the beginning of such period, including; (a) properties acquired, placed in service or expanded upon subsequent to the commencement of a period made in order to reflect a full period of ownership/operations; (b) properties removed from service or in which we disposed of interests; (c) significant mid-period occupancy changes associated with properties recently placed in service or acquired as if such occupancy changes occurred at the beginning of such period; and (2) adjustments to deferred rental revenue associated with changes in our assessment of collectability and other adjustments included in the period that we believe are not closely correlated with our operating performance. The measure also includes adjustments for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that the pro forma adjustments described above are consistent with the requirements for preparation of amounts presented on a pro forma basis in accordance with Article 11 of Regulation S-X.

Interest duration

The length of time for which an interest rate on debt is fixed.

Investment space leased

Includes vacant space leased within two years of the shell completion date for development properties or acquisition date for operating property acquisitions.

NGA

National Geospatial Intelligence Agency.

Net construction contract and other service revenues

Defined as net operating income from real estate services such as property management, development and construction services primarily for the Company's properties but also for third parties. Construction contract and other service revenues and expenses consist primarily of subcontracted costs that are reimbursed to the Company by the customer along with a management fee. The operating margins from these activities are small relative to the revenue. The Company believes NOI from service operations is a useful measure in assessing both its level of activity and its profitability in conducting such operations.

Net debt

Gross debt (total outstanding debt reported per our balance sheet as adjusted to exclude net discounts and premiums and deferred financing costs), as adjusted to subtract cash and cash equivalents as of the end of the period. The measure also includes adjustments to Gross debt for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.



Definitions + Glossary (continued)

Net debt adjusted for fully-leased investment properties

Defined as Net debt less costs incurred on properties under development and on operating property acquisitions that were 100% leased. We believe that this supplemental measure is useful in providing investors the impact to our debt of these fully leased properties that are not yet contributing to our adjusted EBITDA. We believe that debt reported on our consolidated balance sheet is the most directly comparable GAAP measure to this non-GAAP measure.

PORTFOLIO	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
# of Properties					
Total Portfolio	207	204	204	204	203
Consolidated Portfolio	183	180	180	180	179
Defense/IT Portfolio	201	198	198	198	197
Same Property	198	198	198	198	198
% Occupied					
Total Portfolio	94.0 %	93.9 %	94.0 %	93.6 %	93.6 %
Consolidated Portfolio	92.8 %	92.6 %	92.8 %	92.3 %	92.2 %
Defense/IT Portfolio	95.5 %	95.4 %	95.6 %	95.3 %	95.4 %
Same Property	94.2 %	94.3 %	94.5 %	94.1 %	94.4 %
% Leased					
Total Portfolio	95.3 %	95.7 %	95.6 %	95.1 %	95.1 %
Consolidated Portfolio	94.3 %	94.8 %	94.6 %	94.0 %	94.1 %
Defense/IT Portfolio	96.5 %	97.0 %	96.8 %	96.6 %	96.7 %
Same Property	95.3 %	95.8 %	95.7 %	95.2 %	95.7 %
Square Feet (in thousands)					
Total Portfolio	25,147	24,585	24,571	24,548	24,537
Consolidated Portfolio	20,851	20,290	20,276	20,253	20,242
Defense/IT Portfolio	23,159	22,597	22,583	22,560	22,549
Same Property	23,858	23,858	23,858	23,858	23,858

Net debt to adjusted book and Net debt adjusted for fully-leased investment properties to adjusted book

These measures divide either Net debt or Net debt adjusted for fully-leased investment properties by Adjusted book.

Net debt to in-place adjusted EBITDA ratio and Net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio

Defined as Net debt or Net debt adjusted for fully-leased investment properties divided by in-place adjusted EBITDA (defined above) for the three month period that is annualized by multiplying by four.

Net operating income from real estate operations ("NOI")

Includes: consolidated real estate revenues; consolidated property operating expenses; and the net of revenues and property operating expenses of real estate operations owned through unconsolidated real estate JVs that are allocable to COPT Defense's ownership interest in the JVs.

Payout ratios based on: Diluted FFO; Diluted FFO, as adjusted for comparability; and Diluted AFFO

These payout ratios are defined as (1) the sum of dividends on common and deferred shares and distributions to holders of interests in the Operating Partnership and dividends on convertible preferred shares to the extent they are dilutive in the respective FFO per share numerators divided by (2) the respective non-GAAP measures.

Pro forma net debt, pro forma net debt adjusted for fully-leased investment properties, pro forma in-place adjusted EBITDA and associated ratios

These measures and the ratios in which they are used adjust for the effect of noted dispositions of interests in properties that occurred subsequent to the end of reporting periods and before our release of financial results for such periods. The adjustments remove Adjusted EBITDA from real estate operations associated with the disposed interests in properties and adjust our net debt measures for resulting proceeds available for debt pay downs to reflect these measures and ratios as if such events occurring subsequent to a three month reporting period occurred at the beginning of such reporting period. We believe that these adjustments are consistent with the requirements for preparation of amounts presented on a pro forma basis in accordance with Article 11 of Regulation S-X.

Redevelopment

Properties previously in operations on which activities to substantially renovate such properties are underway or approved.



Definitions + Glossary (continued)

Replacement capital expenditures

Tenant improvements and incentives, building improvements and leasing costs incurred during the period for operating properties that are not (1) items contemplated prior to the acquisition of a property, (2) improvements associated with the expansion of a building or its improvements, (3) renovations to a building which change the underlying classification of the building (for example, from industrial to office or Class C office to Class B office), (4) capital improvements that represent the addition of something new to the property rather than the replacement of something (for example, the addition of a new heating and air conditioning unit that is not replacing one that was previously there) or (5) replacements of significant components of a building after the building has reached the end of its original useful life. Replacement capital expenditures excludes expenditures of operating properties included in disposition plans during the period that were already sold or are held for future disposition. For cash tenant incentives not due to the tenant for a period exceeding three months past the date on which such incentives were incurred, we recognize such incentives as replacement capital expenditures in the periods such incentives are due to the tenant. Replacement capital expenditures, which is included in the computation of Diluted AFFO, is intended to represent non-transformative capital expenditures of existing properties held for long-term investment.

Same Property

Operating office and data center shell properties stably owned and 100% operational since at least the beginning of the prior year.

Same Property NOI and Same Property cash NOI

NOI, or Cash NOI, from real estate operations of Same Property groupings.

SCIF

Sensitive (or Secure) Compartmented Information Facility, or "SCIF," in U.S. military, security and intelligence parlance is an enclosed area within a building that is used to process classified information within formal access controlled systems (as established by the Director of National Intelligence).

Stabilization

Generally defined as properties that are at least 90% occupied.

Straight-line rent

Includes annual minimum base rents, net of abatements and lease incentives and excluding rent associated with tenant funded landlord assets, on a straight-line basis over the term of the lease, and estimated annual expense reimbursements (as of lease commencement for new or renewed leases or as of lease expiration for expiring leases).

Total market capitalization

Sum of: (1) consolidated outstanding debt, excluding discounts, premiums and deferred financing costs; (2) the product of the closing price of our common shares on the NYSE and the sum of (a) common shares outstanding and (b) common units outstanding; and (3) the liquidation value of preferred shares and preferred units in our operating partnership.

Under development

This term includes properties under, or contractually committed for, development.

Vacant space leased

Includes leasing of vacated second-generation space and vacant space leased in development properties and operating property acquisitions after two years from such properties' shell completion or acquisition date.



Reconciliations

Reconciliations of net income to diluted FFO and diluted FFO as adjusted for comparability (in thousands)	Year Ended December 31,							Three months ended
	2019	2020	2021	2022	2023	2024	2025	12/31/25
Net income (loss)	\$ 200,004	\$ 102,878	\$ 81,578	\$ 178,822	\$ (74,347)	\$ 143,942	\$ 159,534	\$ 39,396
Real estate-related depreciation and amortization	137,069	138,193	147,833	141,230	148,950	153,640	161,826	42,263
Impairment losses on real estate	329	1,530	—	—	252,797	—	—	—
Gain on sales of real estate	(105,230)	(30,209)	(65,590)	(47,814)	(49,392)	—	(3,350)	(32)
Gain on sale of investment in unconsolidated real estate JV	—	(29,416)	—	—	—	—	—	—
Depreciation and amortization on unconsolidated real estate JVs	2,703	3,329	1,981	2,101	3,217	3,056	2,950	744
FFO - per Nareit	234,875	186,305	165,802	274,339	281,225	300,638	320,960	82,371
Noncontrolling interests - preferred units in the Operating Partnership	(564)	(300)	—	—	—	—	—	—
FFO allocable to other noncontrolling interests	(5,024)	(15,705)	(5,483)	(4,795)	(3,978)	(3,855)	(5,566)	(1,524)
Basic FFO allocable to share-based compensation awards	(905)	(719)	(777)	(1,433)	(1,940)	(2,417)	(2,171)	(543)
Basic FFO available to common share and common unit holders	228,382	169,581	159,542	268,111	275,307	294,366	313,223	80,304
Redeemable noncontrolling interests	132	147	(11)	(34)	(58)	1,963	—	—
Diluted FFO adjustments allocable to share-based compensation awards	—	—	32	109	150	188	387	54
Basic and Diluted FFO available to common share and common unit holders	228,514	169,728	159,563	268,186	275,399	296,517	313,610	80,358
Loss on early extinguishment of debt	—	7,306	100,626	609	—	—	66	66
(Gain) loss on early extinguishment of debt on unconsolidated real estate JVs	—	—	—	(168)	—	—	28	—
Loss on interest rate derivatives	—	53,196	—	—	—	—	—	—
Loss on interest rate derivatives included in interest expense	—	—	221	—	—	—	—	—
Demolition costs on redevelopment and nonrecurring improvements	148	63	423	—	—	—	—	—
Executive transition costs	4	—	—	343	518	285	—	—
Non-comparable professional and legal expenses	681	—	—	—	—	—	—	—
Dilutive preferred units in the Operating Partnership	—	300	—	—	—	—	—	—
FFO allocation to other noncontrolling interests resulting from capital event	—	11,090	—	—	—	—	—	—
Diluted FFO comparability adjustments allocable to share-based compensation awards	(3)	(327)	(507)	(5)	(4)	(2)	—	—
Diluted FFO available to common share and common unit holders, as adjusted for comparability	\$ 229,344	\$ 241,356	\$ 260,326	\$ 268,965	\$ 275,913	296,800	313,704	\$ 80,424
Reconciliations of denominators for per share measures (in thousands)								
Denominator for diluted EPS	111,623	112,076	112,418	112,620	112,178	112,899	113,304	113,583
Weighted average common units	1,299	1,236	1,257	1,454	1,509	1,672	2,083	1,926
Redeemable noncontrolling interests	—	123	—	—	38	842	—	—
Dilutive effect of additional share-based compensation awards	—	—	—	—	424	—	—	—
Dilutive convertible preferred units	—	171	—	—	—	—	—	—
Denominator for diluted FFO per share, as adjusted for comparability	112,922	113,606	113,675	114,074	114,149	115,413	115,387	115,509
Diluted FFO per share, as adjusted for comparability	\$ 2.03	\$ 2.12	\$ 2.29	\$ 2.36	\$ 2.42	\$ 2.57	\$ 2.72	\$ 0.70



Reconciliations (continued)

Reconciliations of diluted EPS to diluted FFOPS per Nareit and as adjusted for comparability (in dollars per share)	Actuals		Guidance			
	Year Ended December 31, 2025		Year Ending December 31, 2026			
			Low	High		
Diluted EPS	\$	1.34	\$	1.21	\$	1.29
Real estate-related depreciation and amortization		1.43		1.50		1.50
Gain on sales of real estate		(0.03)		—		—
Other FFO adjustments		(0.02)		—		—
Diluted FFOPS - Nareit and as adjusted for comparability	\$	2.72	\$	2.71	\$	2.79



Reconciliations (continued)

Reconciliations of net income to Adjusted EBITDA, in-place adjusted EBITDA and pro forma in-place adjusted EBITDA (in thousands)	Three Months Ended				
	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Net income	\$ 14,965	\$ 52,087	\$ 34,820	\$ 36,467	\$ 39,396
Interest expense	16,217	16,819	20,383	20,391	24,324
Income tax (benefit) expense	42	223	121	(24)	115
Depreciation and amortization	36,968	37,509	37,354	39,410	42,698
Gain on sales of real estate	(25,879)	(19,238)	—	—	(32)
Adjustments from unconsolidated real estate joint ventures	763	1,033	1,911	1,681	1,818
Loss on early extinguishment of debt	41,073	267	—	—	66
Gain on early extinguishment of debt on unconsolidated real estate JVs	—	(168)	—	—	—
Net gain on other investments	—	(595)	—	—	(26)
Credit loss recoveries	(88)	(1,331)	(1,288)	(113)	(644)
Business development expenses	628	794	445	758	508
Demolition costs on redevelopment and nonrecurring improvements	(8)	—	—	—	—
Executive transition costs	—	387	188	58	—
Adjusted EBITDA	84,681	87,787	93,934	98,628	108,223
Pro forma net operating income adjustment for property changes within period	—	2,704	1,341	528	1,969
Change in collectability of deferred rental revenue	—	—	(198)	1,646	127
Other	1,578	—	—	—	—
In-place adjusted EBITDA	86,259	90,491	\$ 95,077	\$ 100,802	\$ 110,319
Pro forma NOI adjustment from subsequent event transactions	(3,074)	(2,903)	—	—	—
Pro forma in-place adjusted EBITDA	\$ 83,185	\$ 87,588	—	—	—
Annualized in-place adjusted EBITDA	\$ 345,036	\$ 361,964	\$ 380,308	\$ 403,208	\$ 441,276
Annualized pro forma in-place adjusted EBITDA	\$ 332,740	\$ 350,352	—	—	—
Reconciliations of debt per balance sheet to net debt, net debt adjusted for fully-leased investment properties and pro forma net debt (in thousands)	As of				
	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Debt per balance sheet	\$ 2,272,304	\$ 2,231,794	\$ 2,416,287	\$ 2,391,755	\$ 2,767,834
Net discounts and deferred financing costs	25,982	23,160	28,713	23,262	23,466
COPT Defense's share of unconsolidated JV gross debt	26,250	52,100	52,613	53,750	75,250
Gross debt	2,324,536	2,307,054	2,497,613	2,468,767	2,866,550
Less: Cash and cash equivalents	(13,262)	(12,337)	(167,820)	(38,284)	(274,986)
Less: CDP's share of cash of unconsolidated real estate JVs	(434)	(456)	(852)	(2,053)	(1,898)
Net debt	2,310,840	2,294,261	2,328,941	2,428,430	2,589,666
Costs incurred on fully-leased development properties	(162,884)	(95,972)	(53,914)	(18,774)	(8,226)
Costs incurred on fully-leased operating property acquisitions	—	—	—	(17,034)	—
Net debt adjusted for fully-leased investment properties	\$ 2,147,956	\$ 2,198,289	\$ 2,275,027	\$ 2,392,622	\$ 2,581,440
Net debt	\$ 2,310,840	\$ 2,294,261	—	—	—
Pro forma debt adjustments from subsequent event transaction proceeds	(216,000)	(189,000)	—	—	—
Pro forma net debt	2,094,840	2,105,261	—	—	—
Costs incurred on fully-leased development properties	(162,884)	(95,972)	—	—	—
Pro forma net debt adjusted for fully-leased investment properties	\$ 1,931,956	\$ 2,009,289	—	—	—
Ratios					
Net debt to in-place adjusted EBITDA ratio	6.7x	6.3x	6.1x	6.0x	5.9x
Pro forma net debt to in-place adjusted EBITDA ratio	6.3x	6.0x	—	—	—
Net debt adjusted for fully-leased investment properties to in-place adj. EBITDA ratio	6.2x	6.1x	6.0x	5.9x	5.8x
Pro forma net debt adjusted for fully-leased investment properties to in-place adj. EBITDA ratio	5.8x	5.7x	—	—	—





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