COPT

BANK OF AMERICA

Global Real Estate Conference

September 13, 2022

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Factors Supporting Growth

COPT: Positioned for Long-Term Growth + Value Creation

> Concentrate assets in locations to serve high priority defense + cybersecurity missions of the U.S. Government

> Strong growth in defense spending driving both operating + development demand

> Defense oriented tenant portfolio achieves steady growth from:

- High occupancy + tenant retention
- Lower CapX
- Best-in-class tenant credit quality

> Create value + FFO growth by completing low-risk development at Defense/IT Locations

> Maintain strong investment grade balance sheet to support growth + create stability

Portfolio Supports Priority DOD Missions

- Since 2012, COPT has deeply concentrated capital allocation to Defense/IT Locations that support priority U.S. Defense Missions
- 90% of ARR from Defense/IT Locations*†
  - Concentration of revenues among high credit tenants generates resilient cash flows
- Only public REIT for secured, specialized space + credentialed personnel

Core Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% ARR†
Ft. Meade/BW Corridor	8,512	94%	47%
NoVA Defense/IT	2,503	91%	14%
Lackland AFB	1,060	100%	11%
Navy Support	1,261	92%	6%
Redstone Arsenal	1,613	90%	6%
Data Center Shells**	5,004	100%	6%
Regional Office	1,979	82%	10%
Core Portfolio	**21,932**	**94%**	

* As of June 30, 2022
† ARR = annualized rental revenues from the core portfolio.
** SF reflect 100% of 19 joint ventured data centers; % of Core ARR is based on COPT's share.

Growth from Development Leasing

Development Leasing is the foundation for future external growth in NOI

> Average annual development leasing of 1.1 million SF since 2012

> Active developments of 1.9 million SF that are 91% leased will drive future FFO per share growth

> 476,000 SF of development leasing executed to date plus a 1.2 million SF* Development Leasing Pipeline† supports achievement of our 2022 goal of 700,000 SF

* As of June 30, 2022

† See “Development Leasing Pipeline” in Definitions & Glossary. (COPT’s Development Leasing Pipeline formerly was called its Shadow Development Pipeline)

COPT's Value Creation

Value Creation Through Low-Risk Development of Mission Critical Facilities

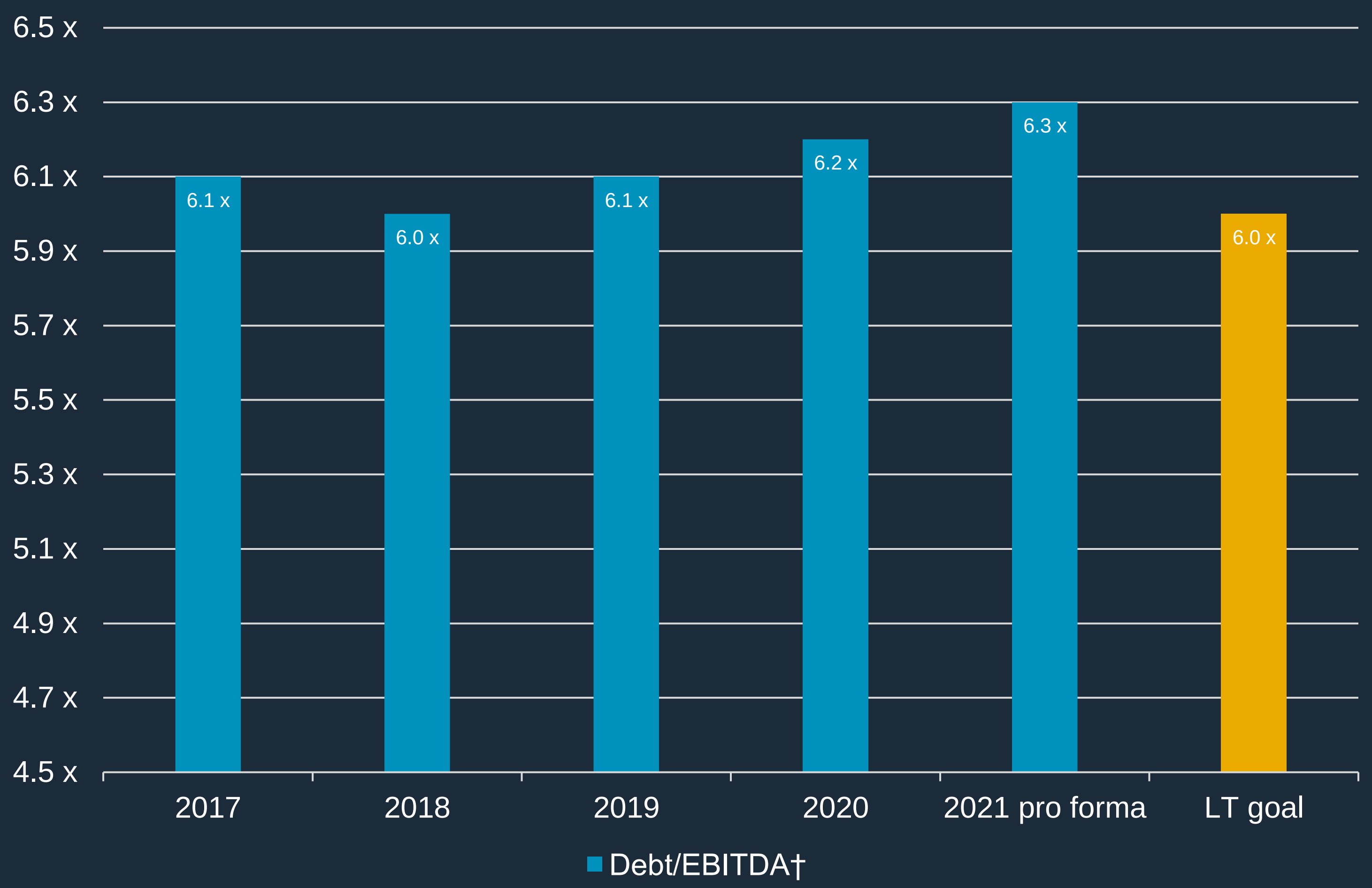
Facility Type	Typical Initial Cash Yield on Our Cost	Expected Cap Rate if Sold*	Value Created
Secure + High-Security Offices for U.S. Government + Defense Contractors	~8%+	~4%-5% USG ~5%-7% Contractors	60%-100%+ 15%-60%+
Data Center Shells for Cloud Computing	~6.5%	~4%-5%	30%-62.5%

* Updated cap rates accommodate potential 100 bps increase in cap rates related to interest rate increases.

Strong Balance Sheet Supports Growth

- > Since September 2020, issued $1.8 billion of Senior Unsecured Notes
  - Weighted average interest rate of 2.5%
  - Weighted average maturity at issuance of ~9 years
- > 96% of consolidated debt is fixed rate
- > Recycled $223 million of equity with January sale of DC-6
- > Expect to raise cash through additional asset sales later in 2022 to maintain conservative leverage levels

Maintaining Our Strong Balance Sheet

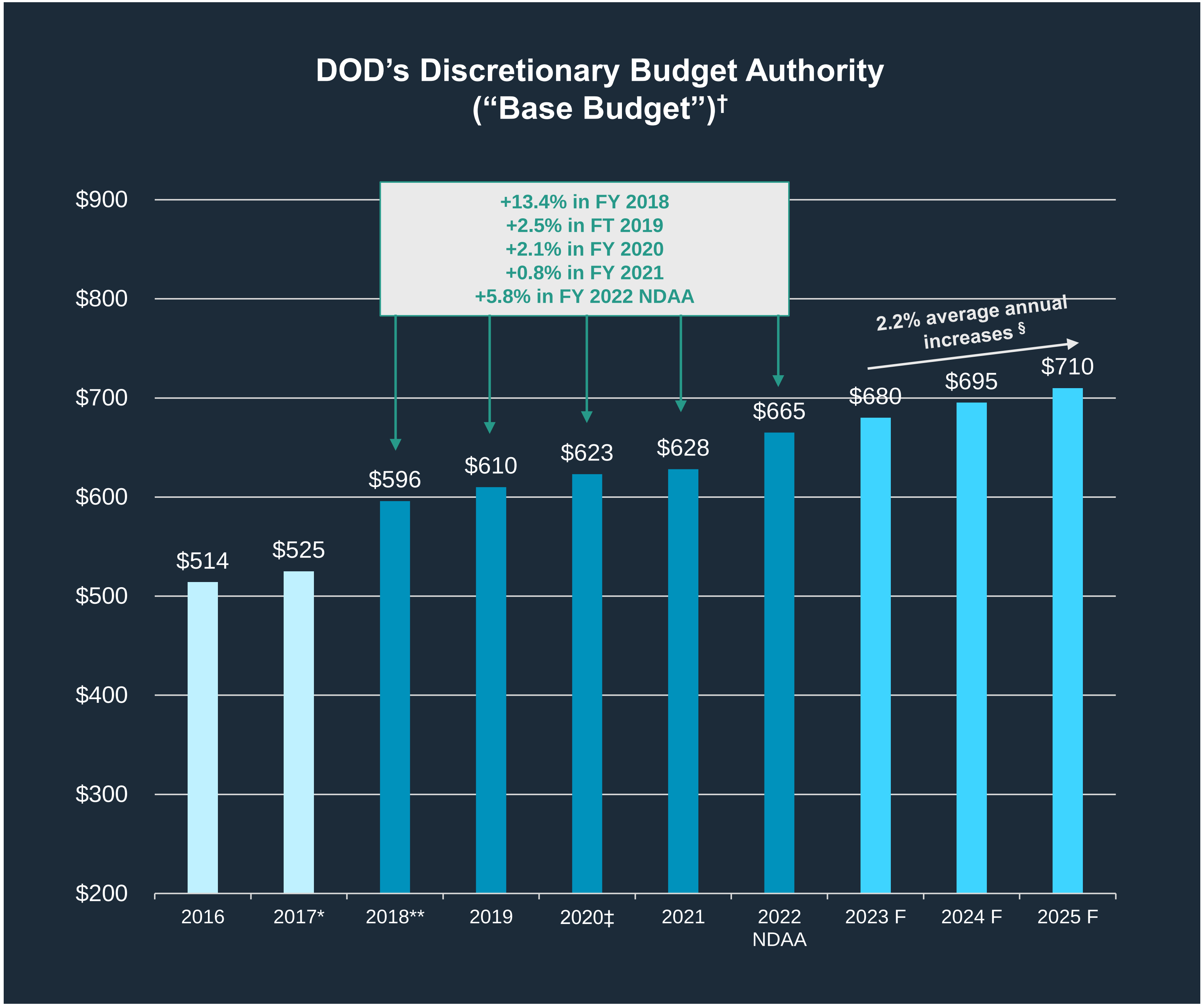


Current Status	Fitch	Moody's	S&P
Rating	BBB-	Baa3	BBB-
Outlook	Stable	Stable	Stable

† Net debt to in-place adjusted EBITDA ratio.

Healthy DOD Spending

- FY 2017-FY 2021, DOD's Base Budget grew at a compound annual rate of 4%
- FY 2022 National Defense Authorization increased 5.8% over FY 2021
- Healthy defense budget trends + inability to WFH support strong demand for COPT's Defense/IT Locations



Current dollars, in billions. Sources: Historical data through 2017 are pulled from Tables 1-9 and 2-1 of the National Defense Budget Estimates ("Green Books"); data thereafter is pulled from Tables 1-2 and 2-1 of subsequent Green Books; Capital Alpha Partners; COPT's IR Department. Forecasted years are estimated, using growth rates for the Base Budget (051) as provided in the FY 2022 Presidential Request.

† DOD base budget (051) numbers exclude funding for overseas contingency operations ("OCO"), Atomic Energy Defense Activities (053), Other Defense-Related Activities (054)., and mandatory spending. The above also excludes MILCON authorizations, which are a separate budget authorization and are influenced by different variables.

* FY 2017 includes $8.25 billion of "OCO for base budget purposes." Source: CRS report on the final authorizations.

** FY 2018 includes $5.8 billion of supplemental authorizations for Missile Defense.

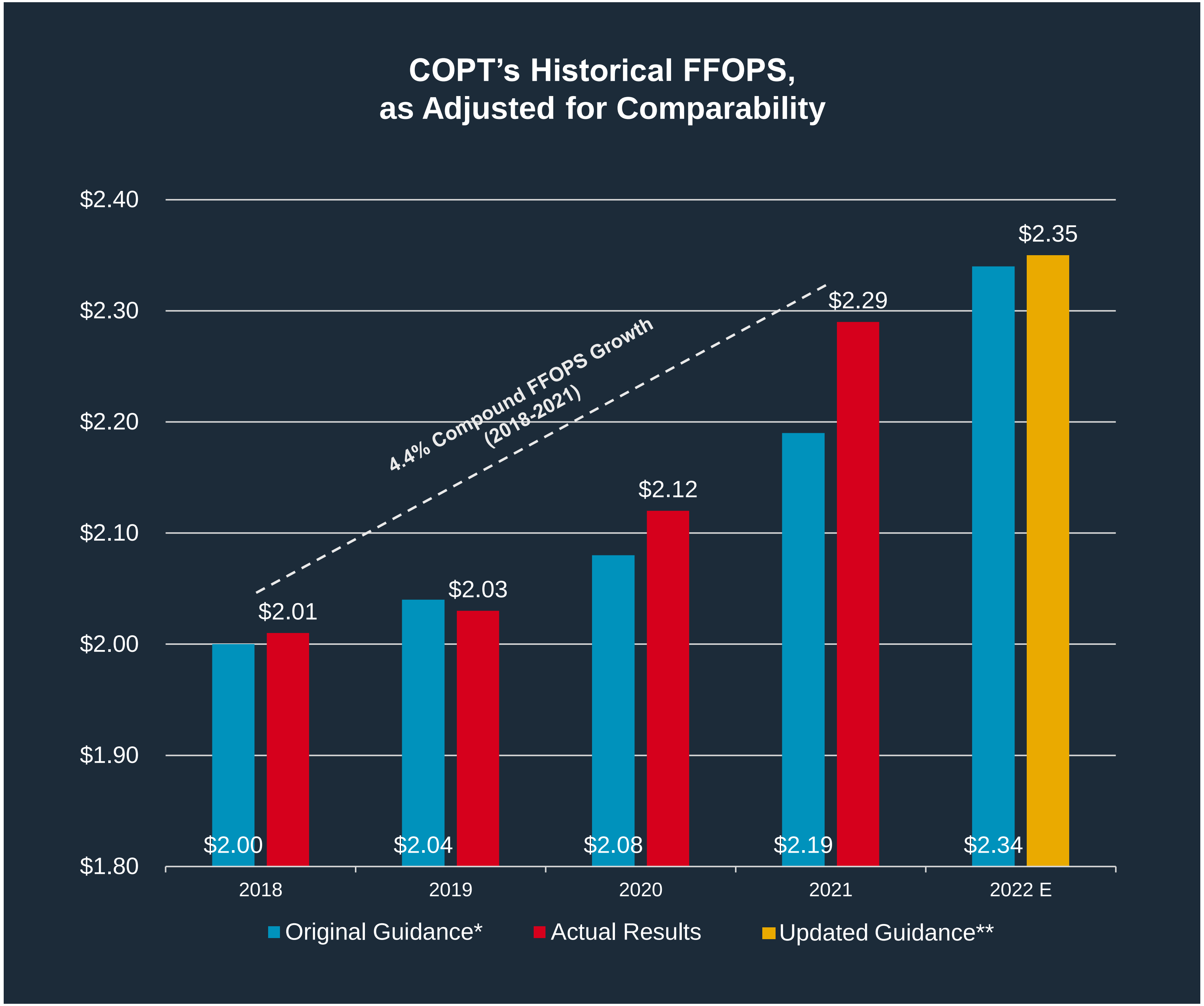
‡ FY 2020 budget authorization excludes $8.0 billion in emergency relief funds authorized to combat the COVID-19 pandemic.

§ Forecasted years apply growth rates implied in forecasted Base Budget (051) levels shown in the FY 2022 Presidential Budget Request.

FFO Growth

COPT's FFOPS has compounded at 4.4% per year from 2018 to 2021

- Increased 2022 FFOPS midpoint of $2.35 infers 2.6% growth over 2021 results
- Positioned to continue generating compound annual growth of 4% or more from 2023-2026



* The midpoint of COPT's original diluted FFOPS, as adjusted for comparability.
** The midpoint of COPT's updated diluted FFOPS, as adjusted for comparability.
See Appendix for reconciliations of diluted EPS to diluted FFOPS, as adjusted for comparability.

Results for 2Q 2022

Strong 2Q 2022 Results

> FFO per share of $0.59 achieved high-end of guidance
  - Ninth of past ten quarters that met or exceeded midpoint of guidance

> (2.4%) same-property cash NOI better than expected due primarily to timing of R&M projects

> Solid leasing:
  - 558,000 SF of total leasing
  - 211,000 SF of development leasing
    - ~70% of full-year goal met
  - 120,000 SF of vacancy leasing is ~100% of trailing 5-year 2Q average volume

> Placed 80,000 SF of development projects that were 94% leased into service during the quarter

2022 Guidance Update

Updated 2022 Guidance Highlights

> Narrowing 2022 full-year guidance for FFO per share* to $2.33-$2.37
  - $2.35 midpoint implies 2.6% growth over elevated 2021 results

> Same-property operations:
  - Change in cash NOI of (2%)-0% for the full-year
  - Narrowing range for year-end occupancy to 92%-93%; increasing midpoint by 50 bps to 92.5%

> Increasing midpoint of full-year tenant retention rate to 75%

> Development activity:
  - Investment:
    - Invest $275-$300 million in developments throughout the year
  - NOI:
    - $15-$17 million of cash NOI from developments in 2022 forecast
    - 100% contractual
  - Leasing:
    - On-track to achieve full-year goal of 700,000 SF
  - Placed In Service:
    - Place ~1.2 million SF of fully-leased developments into service that are expected to be 99% leased

> Plan to recycle or JV additional assets later in year to maintain conservative leverage

* Diluted FFOPS, as adjusted for comparability.

2022 FY Guidance - Summary

	FY 2022 Guidance
Diluted EPS	**$1.33 - $1.37**
FFOPS*	**$2.33 - $2.37**
Portfolio Metrics	
Same-Property: • Cash NOI Growth • Occupancy (End of Period)	 (2.0%) - 0% 92% - 93%
Cash NOI from Developments PIS ($mm)	$15 - $17
Diluted AFFO Payout Ratio	65% - 70%
Leasing	
Tenant Retention	72.5% - 77.5%
Change in Cash Rents on Renewals	(3%) - (1%)
Development	700,000 SF
Investment Activity ($mm)	
Development	$275 - $300
Acquisitions	None
Dispositions (Equity)	Recycle assets to maintain leverage levels

* Diluted FFOPS, as adjusted for comparability.

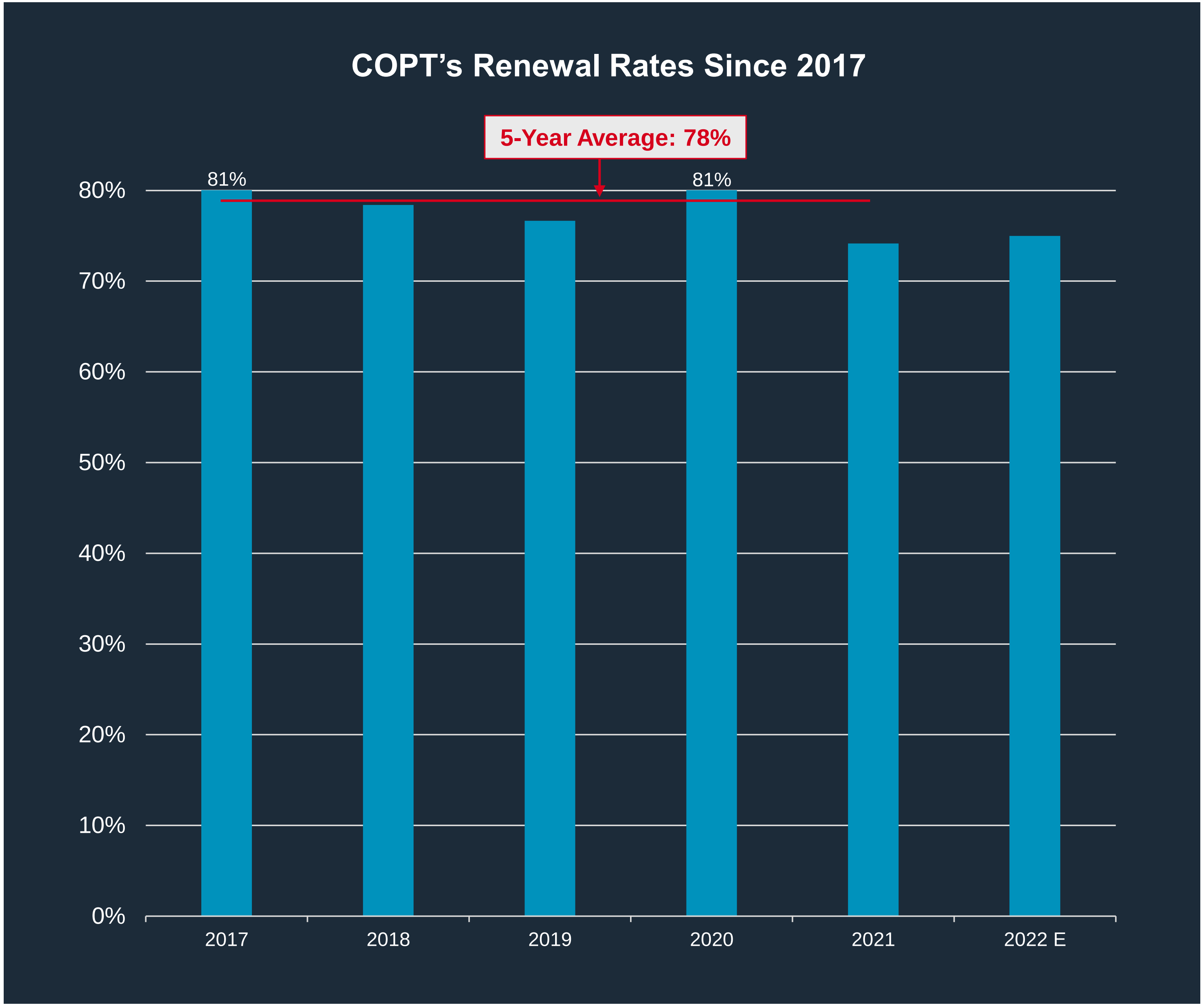
Portfolio Update

Sector-Leading Tenant Retention

Tenant co-investment creates "stickiness" + supports COPT's sector-leading tenant retention rates + low renewal CapX

> Proven track record of strong tenant retention rates, averaging:
  - 74% between 2012-2021
  - 78% between 2017-2021

> Increasing the midpoint for tenant retention guidance for the year by 2.5% to an updated range of 72.5%-77.5%



Source: COPT's Supplemental Information Reports.

Large Lease Renewals

- Over the next thirty months, 5.5 million SF of leases expire
- 2.8 million SF or 50% of these expirations are in 25 leases for space greater than 50,000 SF
- These 25 leases include:
  - 11 leases with the U.S. Government (10 full building secured properties)
  - 10 leases with Defense Contractors (3 full building leases)
  - 3 leases on Data Center Shells (single-tenant/full building)
  - 1 lease in the Regional Office Segment
- We currently expect over 95% of this 2.8 million SF of leases to renew

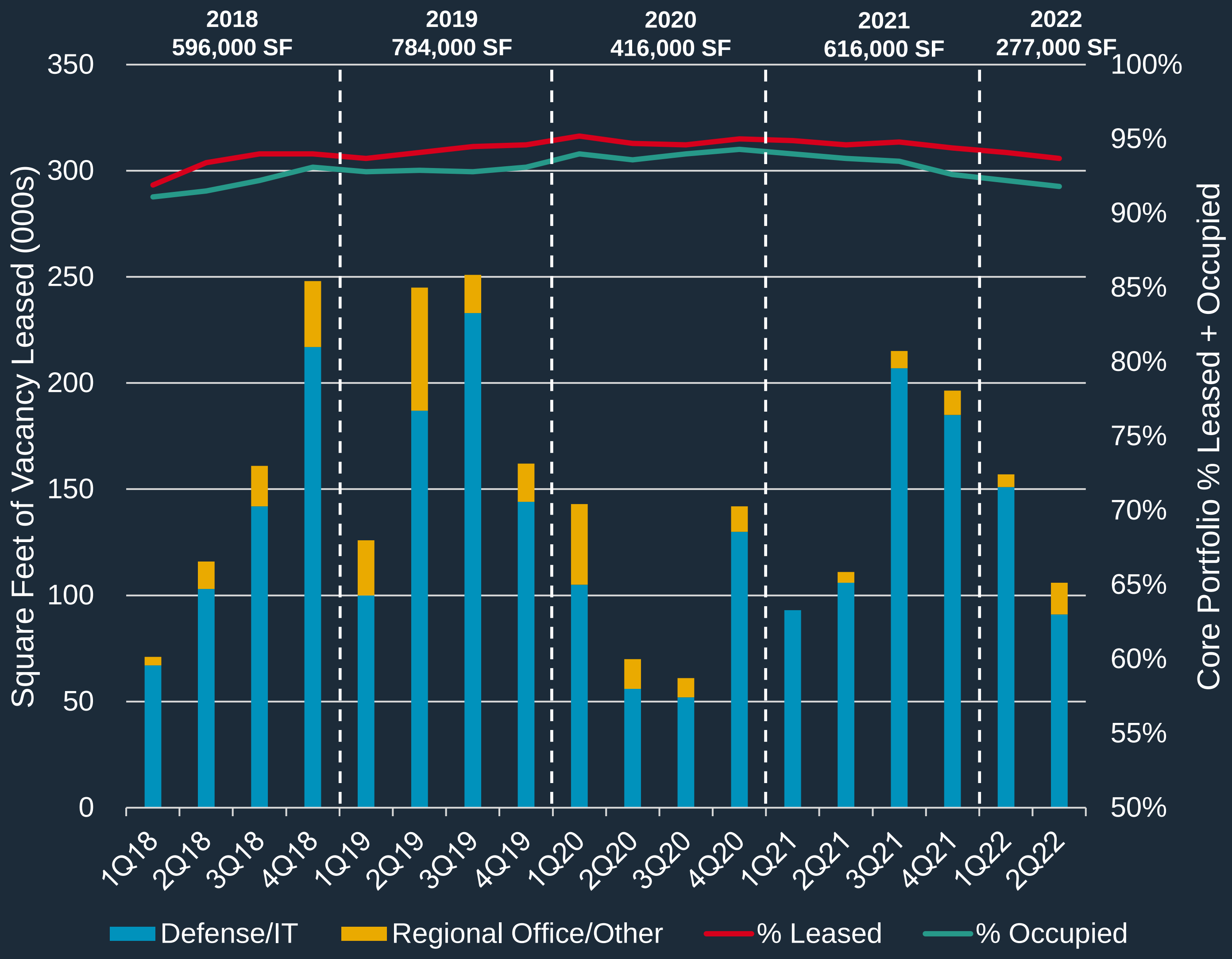
Strong Vacancy Leasing

> Core portfolio was 91.8% occupied + 93.7% leased at June 30, 2022

> Strong Leasing Volume in 2Q22
- 120,000 SF of vacancy leasing achieved is ~100% of 5-year 2Q average
- 76% of volume at Defense/IT Locations

> On-track to achieve 2022 vacancy leasing goal

Vacancy Leasing in COPT's Operating Portfolio*



* Percent occupied and leased statistics are for COPT's core portfolio.

Progress on Larger Vacancies

1200 Redstone Gateway
Huntsville, AL

- Demand ~3x available space
- Negotiating lease for full building
- Expect lease to commence close to year-end

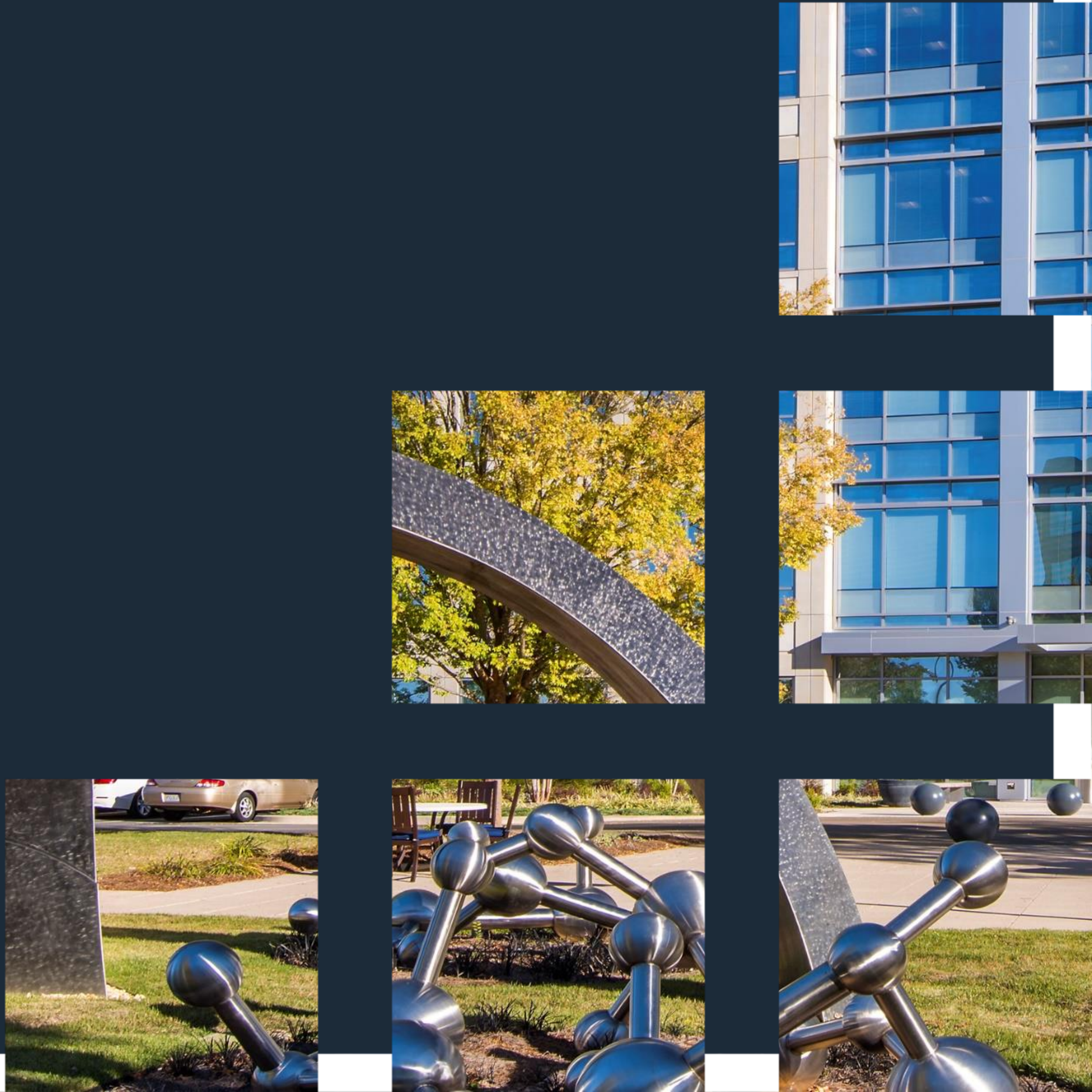
2100 L Street
Washington, DC

- Volume + pace of activity continues to improve during 1H22
- 140,000 SF of demand vs. 74,000 SF of availability

100 Light Street
Baltimore, MD

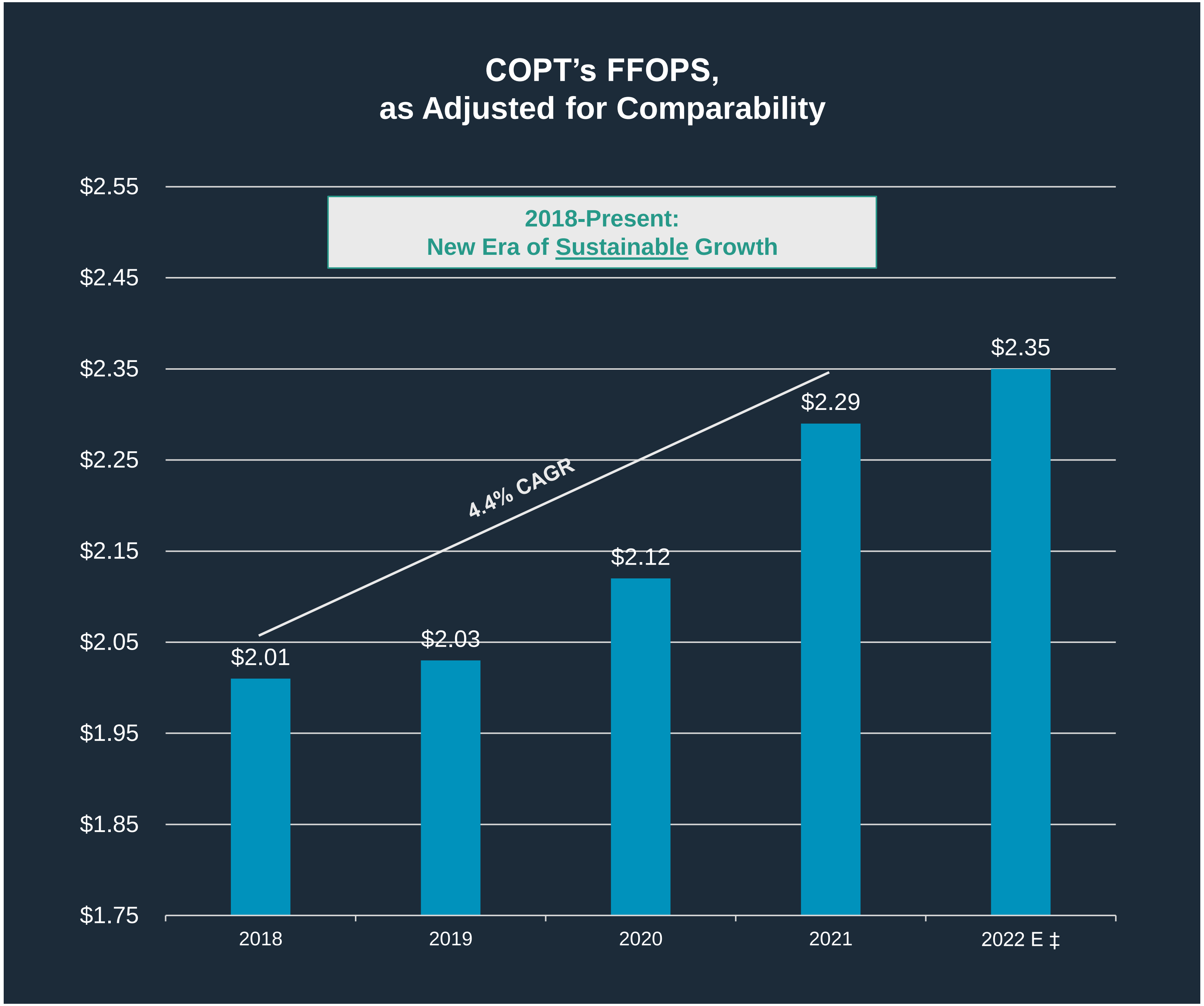
- Tracking 100,000 SF of demand

New Era of Growth



New Era of Growth

> Strong leasing demand at existing properties
> 1.9 million SF development pipeline is 91% leased
> Bipartisan support for increases in Defense Budgets expected to continue to drive demand for existing + new development space
> Balance sheet is fortified with no significant fixed rate debt maturing until 2026
> Combination of these factors support expectation that FFO per share will compound at 4% or more, beginning in 2023 through 2026



‡ The midpoint of COPT's updated diluted FFOPS, as adjusted for comparability, for 2022 is $2.35.
See Appendix for reconciliations.

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 June 30, 2022.

- 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, 2021.

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, disposed properties included in assets held for sale 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 joint ventures and the effect of properties serving as collateral for debt in default that we extinguished (or intend to extinguish) via conveyance of such properties.
- **Adjusted EBITDA** – net income (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 (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 closely correlated to (or associated with) our operating performance. Adjusted EBITDA also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JV.
- **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 Annualized Rental Revenue allocable to COPT'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 (or B/W Region)** – includes counties that comprise the Fort Meade/Baltimore Washington Corridor. As of June 30, 2022, 90 of COPT's properties were located within this defined region. Please refer to page 11 of COPT's Supplemental Information package dated June 30, 2022 for additional detail.

Definitions + Glossary

- **Basic FFO available to common share and common unit holders (“Basic FFO”)** – FFO adjusted to subtract (1) preferred share dividends, (2) income attributable to non-controlling interests through ownership of preferred units in Corporate Office Properties, L.P. (the “Operating Partnership”) or interests in other consolidated entities not owned by us, (3) depreciation and amortization allocable to non-controlling 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
- **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.

Definitions + Glossary

- **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 (as of lease commencement for new or renewed leases or as of lease expiration for expiring leases.
- **Core Portfolio** – Defense/IT Locations and Regional Office properties.
- **Debt/Total Market Capitalization** – gross debt, divided by our total market capitalization.
- **Defense/IT Locations** – properties 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 we believe are growing, durable, priority 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 with in 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 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

- **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; gain or loss on early extinguishment of debt; 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; demolition costs on redevelopment and nonrecurring improvements; executive transition costs; accounting charges for original issuance costs associated with redeemed preferred shares; allocations of FFO to holders of noncontrolling interests resulting from capital events; and certain other expenses that we believe are not closely correlated with our operating performance. 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.
- **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.

Definitions + Glossary

- **Funds from operations (“FFO” or “FFO per Nareit”)** – Defined as net income 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 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 total consolidated outstanding debt, which is debt reported per our 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 July 1949, President Harry Truman established the GSA to streamline the administrative work of the federal government. The GSA’s acquisition solutions supplies federal purchasers with cost-effective high-quality products and services from commercial vendors. GSA provides workplaces for federal employees, and oversees the preservation of historic federal properties. Its policies covering travel, property and management practices promote efficient government operations.
- **In-place adjusted EBITDA** – Defined as Adjusted EBITDA, as further adjusted for: (1) the removal of NOI pertaining to properties in the quarterly periods in which such properties were disposed or removed from service; (2) the addition of pro forma adjustments to NOI for (a) properties acquired, placed in service or expanded upon subsequent to the commencement of a quarter made in order to reflect a full quarter of ownership/operations and (b) significant mid-quarter occupancy changes associated with properties recently placed in service with no occupancy; and (3) certain 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 to Adjusted EBITDA for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.
- **Interest Duration** – The length of time for which an interest rate on debt is fixed.
- **Market capitalization** – sum of (1) consolidated outstanding debt, excluding discounts, premiums and deferred financing costs, (2) liquidation value of preferred shares and preferred units in our operating partnership and (3) 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.
- **NGA** – National Geospatial Intelligence Agency

Definitions + Glossary

> **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 and debt in default that was extinguished via conveyance of properties. 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.

> **Net debt to adjusted book and Net debt plus preferred equity to Adjusted book** – these measures divide either Net debt or Net debt plus preferred equity by Adjusted book.

> **Net debt to in-place adjusted EBITDA ratio and Net debt plus preferred equity to in-place adjusted EBITDA ratio** – Net debt (defined above) or Net debt plus preferred equity 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 from continuing and discontinued operations; consolidated property operating expenses from continuing and discontinued operations; and the net of revenues and property operating expenses of real estate operations owned through unconsolidated real estate JVs that are allocable to COPT'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 unrestricted common shares and distributions to holders of interests in the Operating Partnership (excluding unvested share-based compensation awards) and dividends on convertible preferred shares when such distributions and dividends are included in Diluted AFFO divided by (2) the respective non-GAAP measures on which the payout ratios are based.

> **Portfolio:**

	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
# of Properties					
Total Portfolio	188	188	186	186	184
Consolidated Portfolio	169	169	167	167	165
Core Portfolio	186	186	184	184	182
Same Properties	176	176	176	176	176
% Occupied					
Total Portfolio	91.6%	92.0%	92.4%	93.3%	93.2%
Consolidated Portfolio	90.2%	90.7%	91.1%	92.2%	92.0%
Core Portfolio	91.8%	92.2%	92.6%	93.5%	93.4%
Same Properties	91.6%	92.0%	92.6%	93.3%	93.3%
% Leased					
Total Portfolio	93.6%	93.9%	94.2%	94.6%	94.1%
Consolidated Portfolio	92.5%	92.8%	93.2%	93.7%	93.0%
Core Portfolio	93.7%	94.1%	94.4%	94.8%	94.3%
Same Properties	93.6%	93.9%	94.4%	94.7%	94.2%
Square Feet (in thousands)					
Total Portfolio	22,089	22,006	21,710	21,660	21,198
Consolidated Portfolio	18,907	18,824	18,529	18,479	18,016
Core Portfolio	21,932	21,849	21,553	21,503	21,041
Same Properties	20,334	20,334	20,334	20,334	20,334

Definitions + Glossary

- **Pro forma net debt, pro forma in-place adjusted EBITDA and associated ratios** – in connection with the sale on 1/25/22 of our wholesale data center, these measures and the ratios in which they are used adjust for our NOI from the property and the debt pay down resulting from its sale as of, and for the three months ended, 12/31/21.
- **Redevelopment** – properties previously in operations on which activities to substantially renovate such properties are underway or approved.
- **Regional Office Properties** – office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics.
- **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-Properties** – Operating office and data center shell properties stably owned and 100% operational since at least the beginning of the prior year.
- **Same-Properties NOI and Same-Properties cash NOI** – NOI, or Cash NOI, from real estate operations of Same- Properties.
- **SCIF** – a 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).
- **Under development** – This term includes properties under, or contractually committed for, development.

Reconciliations

Reconciliations of Diluted EPS to Diluted FFOPS

Diluted EPS to Diluted FFOPS per Nareit and as adjusted for comparability (in dollars per share)	2018	2019	2020	2021	Q2 2022
Diluted EPS	$ 0.69	$ 1.71	$ 0.87	$ 0.68	$ 0.29
Real estate-related depreciation and amortization	1.30	1.24	1.25	1.32	0.30
Gain on sales of real estate	(0.02)	(0.93)	(0.53)	(0.58)	-
Impairment losses, net of tax effect	0.02	-	0.01	-	-
FFO allocation to other noncontrolling interest resulting from capital event	-	-	(0.10)	-	-
Other FFO adjustments	-	-	-	(0.02)	-
Diluted FFOPS, Nareit definition	$ 1.99	$ 2.02	$ 1.50	$ 1.40	$ 0.59
Loss on early extinguishment of debt and interest rate derivatives	-	-	0.53	0.89	-
Executive transition costs	0.01	-	-	-	-
FFO allocation to other noncontrolling interest resulting from capital event	-	-	0.10	-	-
Other FFO, as adjusted for comparability, adjustments	0.01	0.01	(0.01)	-	-
Diluted FFOPS, as adjusted for comparability	$ 2.01	$ 2.03	$ 2.12	$ 2.29	$ 0.59

Reconciliations

Reconciliations of Diluted EPS to Diluted FFOPS Guidance

Diluted EPS to Diluted FFOPS per Nareit and as adjusted for comparability (in dollars per share)	Year Ending December 31, 2022 Low	Year Ending December 31, 2022 High
Diluted EPS	$ 1.33	$ 1.37
Real estate-related depreciation and amortization	1.25	1.25
Gain on sales of real estate	(0.25)	(0.25)
Diluted FFOPS, Nareit definition and as adjusted for comparability	$ 2.33	$ 2.37

Reconciliation of Developments Cash NOI to Property NOI	Year Ending December 31, 2022
Cash NOI	$ 16
Straight line rent adjustments	15
Property NOI	$ 31

Reconciliations

EBITDA Reconciliation

(Dollars in thousands)	Three Months Ended				
	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Reconciliations of GAAP net income to adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA"):					
Net income	$ 11,008	$ 18,456	$ 44,877	$ 83,549	$ 14,965
Interest expense	19,211	18,475	16,777	17,148	16,217
Income tax expense (benefit)	953	(190)	(104)	258	42
Depreciation and amortization	34,538	36,623	33,217	37,166	36,968
Impairment losses on real estate	13,659	2,367	2	-	-
Gain on sales of real estate	(4,452)	(2,367)	(20,761)	(30,204)	(25,879)
Gain on sale of investment in unconsolidated real estate JV	-	-	-	(29,416)	-
Adjustments from unconsolidated real estate joint ventures	829	832	1,206	1,306	763
Loss on early extinguishment of debt	-	258	-	4,069	41,073
Net gain on other investments	-	(449)	(1)	(1,218)	-
Credit loss recoveries	-	-	-	(772)	(88)
Business development expenses	1,116	661	512	412	628
Demolition costs on redevelopment and nonrecurring improvements	-	163	104	-	(8)
Executive transition costs	-	371	-	-	-
Non-comparable professional and legal expenses	-	-	195	-	-
Adjusted EBITDA	$ 76,862	$ 75,200	$ 76,024	$ 82,298	$ 84,681
Pro forma net operating income adjustment for property changes within period	(578)	2,052	463	1,459	-
Change in collectability of deferred rental revenue	-	-	928	678	-
Other	-	-	-	-	1,578
In-place adjusted EBITDA	$ 76,284	$ 77,252	$ 77,415	$ 84,435	$ 86,259
Pro forma NOI adjustment for sale of Wholesale Data Center					(3,074)
Pro forma in-place adjusted EBITDA					$ 83,185
Annualized in-place adjusted EBITDA	$ 305,136	$ 309,008	$ 309,660	$ 337,740	$ 345,036
Annualized pro forma in-place adjusted EBITDA					$ 332,740

	As of				
	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Gross debt	$ 1,872,167	$ 1,868,504	$ 1,893,057	$ 2,127,715	$ 2,324,536
Less: Cash and cash equivalents	(12,261)	(8,066)	(14,733)	(18,369)	(13,262)
Less: COPT's share of cash of unconsolidated real estate JVs	(371)	(293)	(498)	(152)	(434)
Net debt	$ 1,859,535	$ 1,860,145	$ 1,877,826	$ 2,109,194	$ 2,310,840
Debt pay down from Wholesale Data Center sale proceeds					(216,000)
Pro forma net debt					$ 2,094,840
Net debt to in-place adjusted EBITDA ratio	6.1x	6.0x	6.1x	6.2x	6.7x
Pro forma net debt to in-place adjusted EBITDA ratio					6.3x