Nareit REITworld:

2023 Annual Conference

NOVEMBER 2023

COPT DEFENSE

PROPERTIES

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RESULTS FOR 3Q 2023

Strong 3Q 2023 Results

- FFO per share* of $0.60 was at midpoint of guidance
  - Fourteen of past fifteen quarters that met or exceeded midpoint of guidance
- Increase in same property cash NOI of 4.5%
  - Same property cash NOI increased 6.2% YTD
- Defense/IT Portfolio 97.0% leased and 95.9% occupied
- Same property portfolio 94.5% leased and 93.4% occupied
- Solid leasing:
  - 521,000 SF of total leasing
    - 2.2 million SF executed YTD
  - 151,000 SF of vacancy leasing
    - 337,000 SF executed YTD
  - 370,000 SF of renewal leasing
    - 1.4 million SF executed YTD
    - Total retention rate of 82% | Defense/IT Portfolio retention rate of 82%
    - YTD Total retention rate of 83% | Defense/IT Portfolio retention rate of 87%

* FFOPS, Nareit and as adjusted for comparability.

UPDATED 2023 GUIDANCE

2023 FY Guidance Summary

	FY 2022 Actual	FY 2023 Updated Guidance Low	FY 2023 Updated Guidance Midpoint	FY 2023 Updated Guidance High
Diluted EPS	**$1.53**	**($0.71)**	**($0.70)**	**($0.69)**
Impairment Losses per share	--	**$2.21**	**$2.21**	**$2.21**
FFOPS*	**$2.36**	**$2.39**	**$2.40**	**$2.41**
Portfolio Metrics				
Same Property:				
> Cash NOI Growth	0%	5.75%	6%	6.25%
> Occupancy (End of Period)	92%	93%	93.25%	93.5%
Cash NOI from Developments PIS ($mm)	$4.6	$11	$12	$13
Diluted AFFO Payout Ratio	70.1%		~70%	
Straight-line Rent & Other GAAP Adjustments ($mm)**	$16.2	$21	$22	$23
Net Construction Contract & Other Service Revenues ($mm)	$4.7	$1.5	$2	$2.5
Interest Expense, Net ($mm)†	$62.3	$71	$73	$75
Total G&A Expenses ($mm)§	$39	$42	$43	$44
Leasing				
Tenant Retention	72%	80%	82.5%	85%
Change in Cash Rents on Renewals	(2%)	0%	0.5%	1%
Development	476,000 SF	600,000 SF	700,000 SF	800,000 SF
Investment Activity ($mm)				
Development	$290	$260	$270	$280
Acquisitions	--		None	
Property Sales	$283		$190 million JV proceeds completed in January 2023	

* Diluted FFOPS, as adjusted for comparability.
** Includes tenant funded landlord assets.

† Interest Expense, Net is interest expense net of capitalized interest and interest income on cash balances, and includes COPT Defense's share of interest expense of unconsolidated real estate
§ Includes leasing expenses, and business development expenses and land carry costs.

Green highlighted rows = Positive change to guidance.
Yellow highlighted rows = Negative change to guidance.

2023 FY Guidance | Updates

	FY 2022 Actual	FY 2023 Guidance as of 4Q22 Low	FY 2023 Guidance as of 4Q22 Midpoint	FY 2023 Guidance as of 4Q22 High	FY 2023 Updated Guidance as of 1Q23 Low	FY 2023 Updated Guidance as of 1Q23 Midpoint	FY 2023 Updated Guidance as of 1Q23 High	FY 2023 Updated Guidance as of 2Q23 Low	FY 2023 Updated Guidance as of 2Q23 Midpoint	FY 2023 Updated Guidance as of 2Q23 High	FY 2023 Updated Guidance as of 3Q23 Low	FY 2023 Updated Guidance as of 3Q23 Midpoint	FY 2023 Updated Guidance as of 3Q23 High
FFOPS*	$2.36	$2.34	$2.38	$2.42	$2.35	$2.38	$2.41	$2.38	$2.40	$2.42	$2.39	$2.40	$2.41
Same Property Cash NOI Growth	--	2%	3%	4%	3%	4%	5%	4.5%	5%	5.5%	5.75%	6%	6.25%
Same Property Occupancy (End of Period)	92%	93%	93.5%	94%	93%	93.5%	94%	93%	93.5%	94%	93%	93.25%	93.5%
Tenant Retention	72%	75%	80%	85%	80%	82.5%	85%	80%	82.5%	85%	80%	82.5%	85%
Change in Cash Rents on Renewals	(2%)	(1%)	0%	1%	(1%)	0%	1%	0%	0.5%	1%	0%	0.5%	1%

> FFOPS*

- 2-cent increase in 2023 FFO per share guidance at the midpoint in 2Q23:
  - Lower than expected net operating expenses
  - Slightly lower interest expense, net of interest income on cash balances

> Same Property Cash NOI Growth

- 100 basis point increase at the midpoint in 1Q23, 2Q23, and 3Q23:
  - Outperformance was due to lower than expected net operating expenses and free rent concessions

> Same Property Occupancy (End of Period)

- 25 basis point decrease at the midpoint in 3Q23:
  - This is driven by commencements of executed leases that will slip into 2024

> Tenant Retention

- 250 basis point increase at the midpoint in 1Q23:
  - 82% in 3Q23 for Total Portfolio, with Defense/IT Portfolio at 82%
  - 83% YTD for Total Portfolio, with Defense/IT Portfolio at 87%

> Change in Cash Rents on Renewals

- 50 basis points increase at the midpoint in 2Q23:
  - +1.1% in 1H23: outperformed YTD due to favorable terms on leases executed
  - Guidance narrowed as a result of this outperformance and status of lease negotiations underway

> Impairment Losses

- As part of our closing process for 3Q23, we conducted our quarterly review of our portfolio for indicators of impairment
- Resulted in shortening of the expected holding periods for six operating properties in our Other segment and a parcel of land located in Baltimore, MD, Northern Virginia, and Washington, DC
- Recognized impairment losses of $252.8 million on these properties during the period
- The combined fair value of these properties as of September 30, 2023 was $311.3 million

* Diluted FFOPS, as adjusted for comparability.

Green highlighted rows = Positive change to guidance.
Yellow highlighted rows = Negative change to guidance.

FACTORS SUPPORTING GROWTH

Rebranded to COPT Defense Properties

ALIGNS NAME WITH OUR INVESTMENT STRATEGY + PORTFOLIO

> Reiterate focus on Defense/IT

- Since 2016, 100% of committed capital investments has been allocated to development at our Defense/IT Portfolio

> Insulated from Work from Home

- Critical nature of our tenants' missions insulates Defense/IT Portfolio from WFH headwinds and corporate rightsizing

> Poised for Growth

- Durable demand characteristics, superior tenant credit, growing cash flows, and consistent development opportunities

> Retained COPT (as a proper name), based on immense brand value with our U.S. Government and Defense customers

- 30-year track record of development and operating excellence associated with COPT

COPT DEFENSE
PROPERTIES

COPT
CORPORATE OFFICE PROPERTIES TRUST

Positioned for Long-Term Growth + Value Creation

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

Strong growth in defense spending driving both operating and development demand

Defense tenant portfolio achieves steady growth from:

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

Create value and FFO growth by completing low-risk development at Defense/IT Portfolio

Maintain strong investment grade balance sheet with ample liquidity to support growth and create stability

Competitive Advantages

DIFFERENTIATED PLATFORM AS THE ONLY "GO-TO" PUBLIC COMPANY LANDLORD FOR SECURED, SPECIALIZED SPACE*

OPERATING PLATFORM

Our teams of managers have specialized skills and credentials required to handle the complex space and security needs of tenants in our Defense/IT Properties – a distinct competitive advantage over non-credentialed landlords

PROVEN DEVELOPMENT EXPERTISE

Trusted provider of secured, specialized space, with the ability to satisfy SCIF, ATFP and other requirements

TRACK RECORD + CUSTOMER RELATIONSHIPS

30 years of operating excellence and customer service – since 1992, one of the few trusted landlords able to accommodate U.S. Government and defense contractor tenant requirements

UNIQUE + ADVANTAGED LAND POSITIONS

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

* Includes SCIF and ATFP buildings.

Key Differentiators

DRIVER OF OUR TENANT DEMAND DIFFERS FROM TRADITIONAL OFFICE

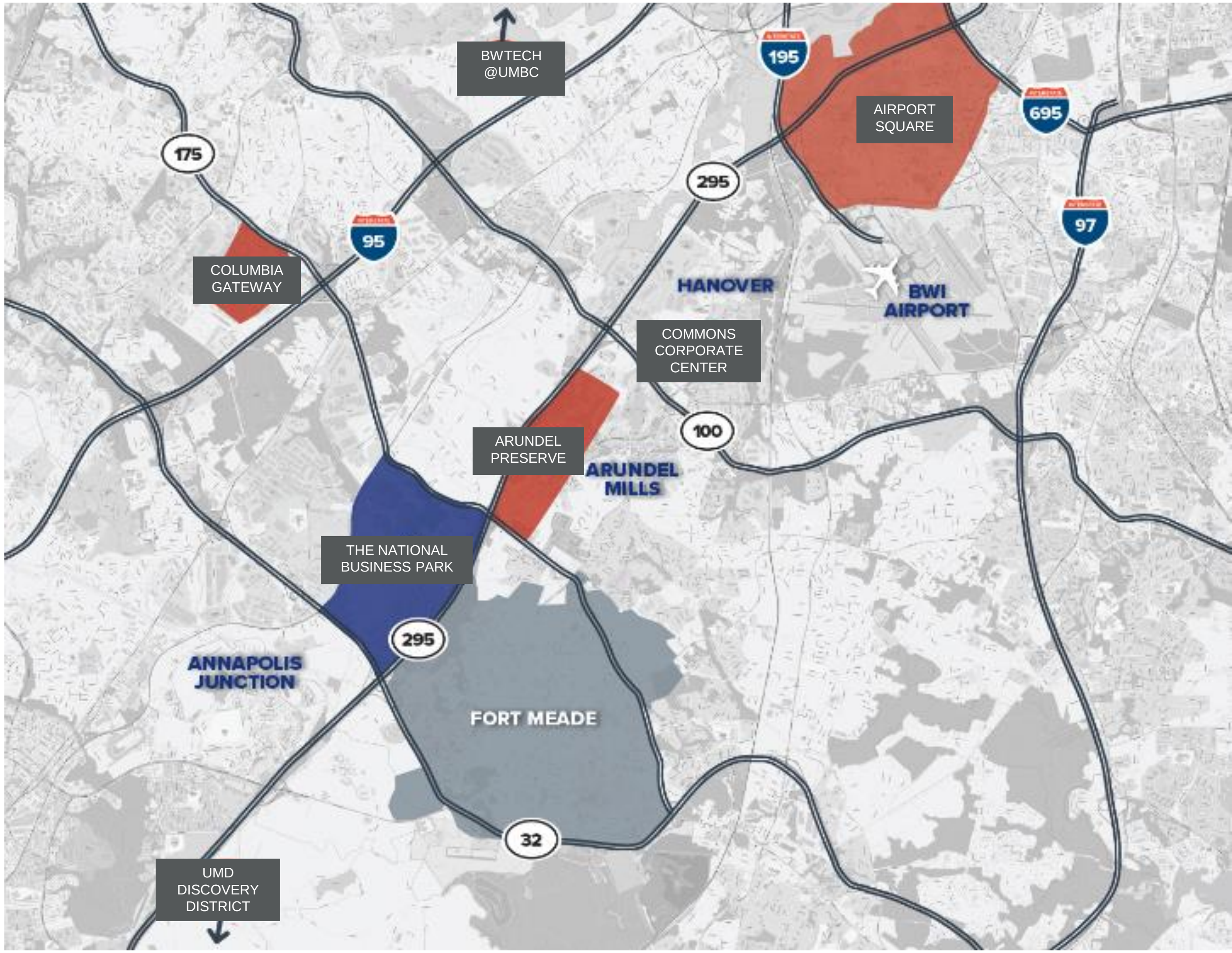
> Underlying Economy is National Defense
  - Critical missions we support are vital and will receive funding
    - Intelligence, Surveillance, Missile Defense, and Cyber

> Mission Locations are Well Established and Permanent
  - Knowledge-based defense installations in Maryland, Northern Virginia, DC, Huntsville,and San Antonio

> COPT Defense land has a protected advantage
  - Adjacent to, or containing, the demand driver

> Tenant Relationships are 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 work to be conducted in SCIF
  - Expensive and time consuming to construct
  - 85% of portfolio contains high security operations
    - ATFP, SCIF, and Access Control
  - Protected from Work from Home



Key Differentiators

HIGH TENANT INVESTMENT = HIGH RETENTION

> High Level of Tenant Co-Investment
- Defense Contractors with SCIF and USG leases | Up to 2x Market TI Allowance
- USG full building leases: 1x – 2x of Full Cost
- Data Center Shells | USG in San Antonio: Multiples of Full Cost

> Industry Leading Tenant Retention Rate
- 2023 guidance = 80% − 85%
- 10-year average = 75%
- Strong outlook for 2024 / 2025 = ≥ 80%

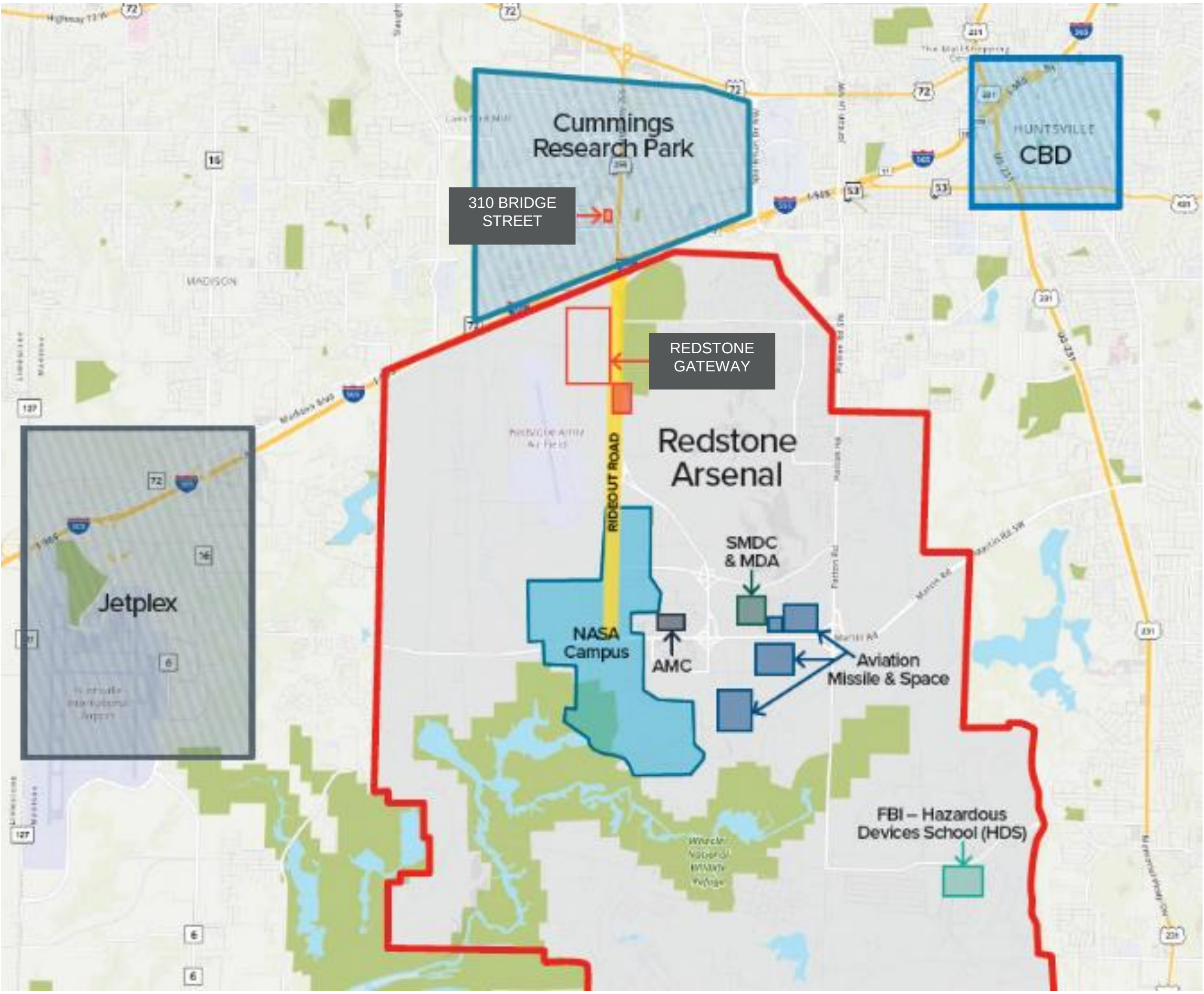
> Superior Tenant Credit
- Financial distress = Major risk indicator for espionage

> Low-risk Development drives reliable External Growth

> Over 1/3 of Employees are Credentialed
- Barrier to Entry

> Strong Balance Sheet can fund expected Development through late 2026
- No need to access further debt or equity capital
- No near term debt maturities

> Defense Spending is a Bipartisan priority



Healthy DOD Spending

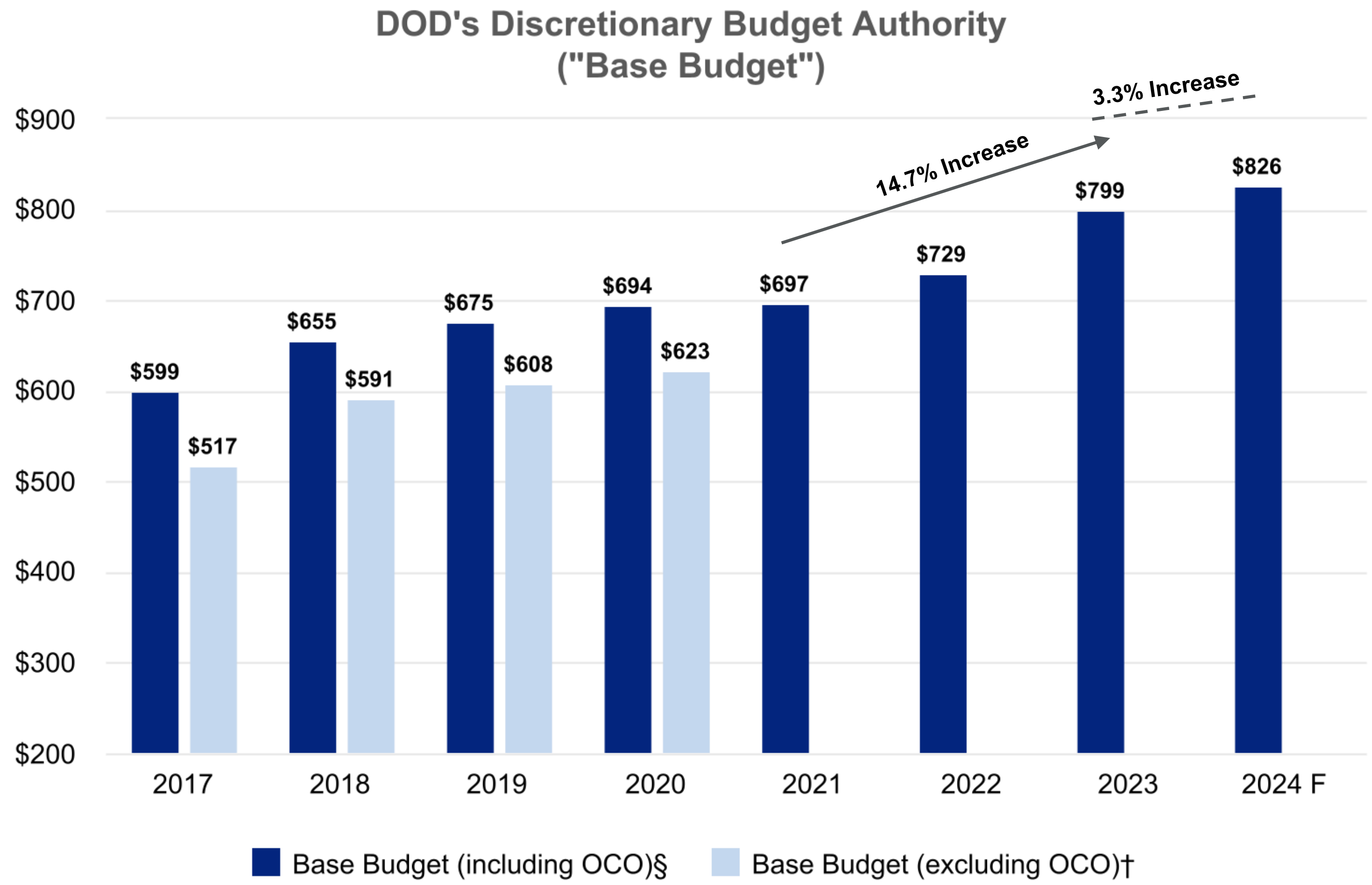
> FY 2024 Budget Request represents a 3.3% increase over FY 2023

> FY 2023 National Defense Authorization increased 9.7% over FY 2022 (including OCO)

- 14.7% increase over FY 2021
- 33.4% increase over FY 2017

> FY 2017–FY 2023, DOD's Base Budget grew at a compound annual rate of 4.9% (including OCO)

> Healthy defense budget trends and inability to WFH support strong demand for COPT Defense's Defense/IT Portfolio



Current dollars, in billions. Sources: Historical data (2017–2022) is pulled from Table 2-1 of the National Defense Budget Estimates for FY 2023 ("Green Book"); 2023 actual and 2024 forecast is pulled from the U.S. Dept of Defense FY 2024 Budget Request; Capital Alpha Partners; COPT's IR Department.

† DOD base budget (051) numbers from 2017-2020 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.

§ DOD Base Budget (051) numbers from 2017-2020 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

Portfolio Supports Priority DOD Missions

> Since 2012, COPT Defense has deeply concentrated capital allocation to Defense/IT Portfolio that supports priority U.S. Defense Missions

> Only public REIT for secured, specialized space and credentialed personnel

> 89% of ARR from Defense/IT Portfolio*†

- Concentration of revenues among high credit tenants generates resilient cash flows

Total Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% ARR†
Ft. Meade/BW Corridor	8,693	97%	47%
NoVA Defense/IT	2,501	92%	13%
Lackland AFB	1,062	100%	10%
Navy Support	1,273	90%	5%
Redstone Arsenal	2,300	98%	9%
Data Center Shells**	5,510	100%	5%
D/IT Demand Drivers	**21,339**	**97%**	**89%**
Other	2,140	76%	11%
Total Portfolio	**23,479**	**95%**	**100%**

* As of September 30, 2023
† ARR = annualized rental revenues from the Defense/IT Portfolio.
** SF reflect 100% of 24 joint ventured data centers; % of Defense/IT Portfolio ARR is based on COPT Defense's share.

Growth from Development Investment

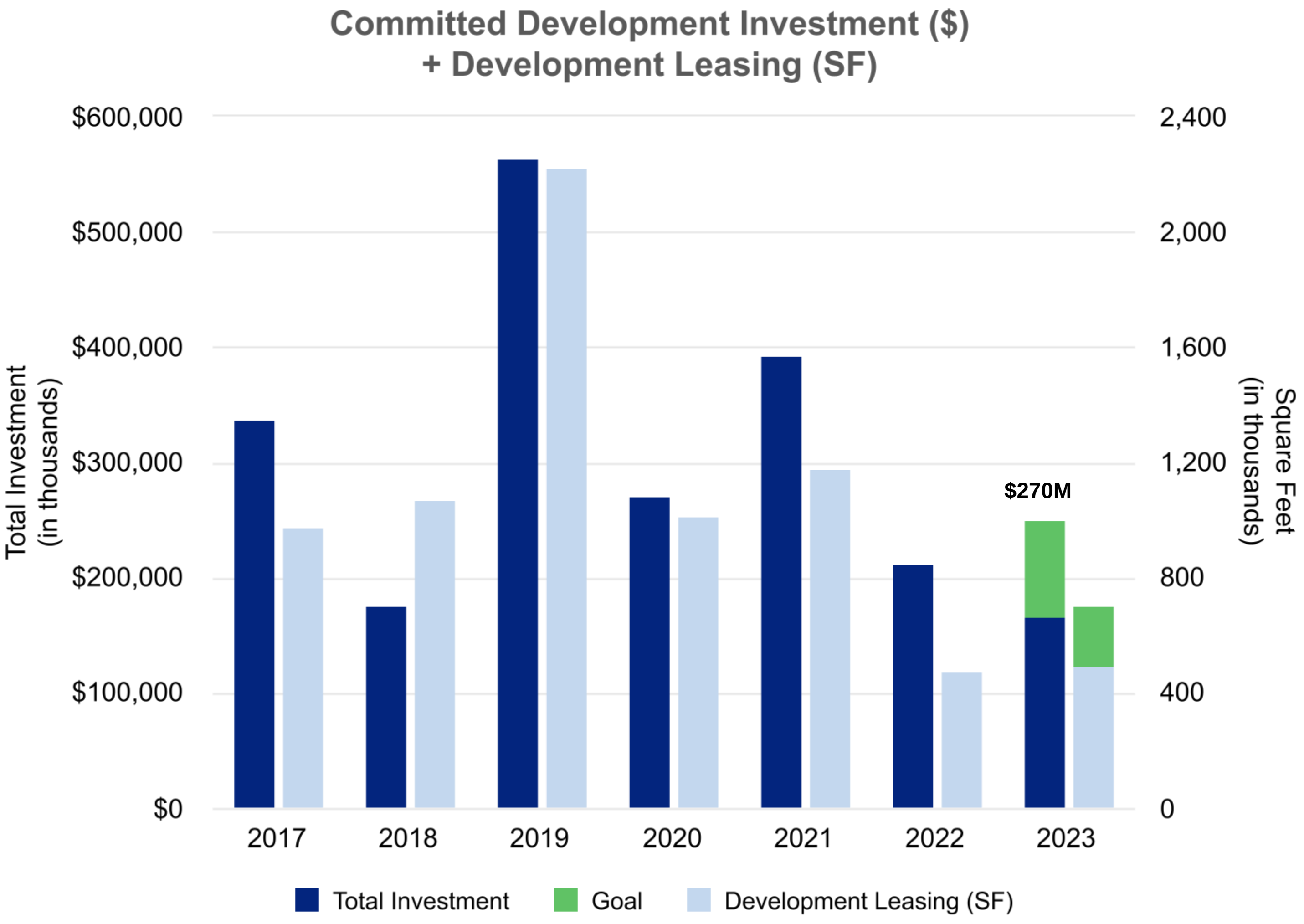
ALLOCATING CAPITAL TO DEFENSE/IT PORTFOLIO DEVELOPMENT PROJECTS IS FOUNDATION FOR FUTURE EXTERNAL GROWTH IN NOI

> Development Investment:§

- $337 million of active developments (1.0 million SF) that are 90% leased,* and 469,000 SF of projects placed into service YTD that are 96% leased, will drive future FFO per share growth
- The capital committed to development projects for 2017–2022 averaged $325 million per year

> Development Leasing:

- 495,000 SF of development leasing executed so far in 2023
- 700,000 SF Development Leasing Pipeline† supports achievement of our goal to reach our 2023 target of 700,000 SF
- Averaged 1.1 million SF per year between 2017–2022



§ Investment represents the capital committed to a project based on the year the project commenced development
* As of September 30, 2023
† See "Development Leasing Pipeline" in Definitions and Glossary.

Strong Balance Sheet Supports Growth

> In September 2023, issued $345 million of 5.25% Exchangeable Senior Notes

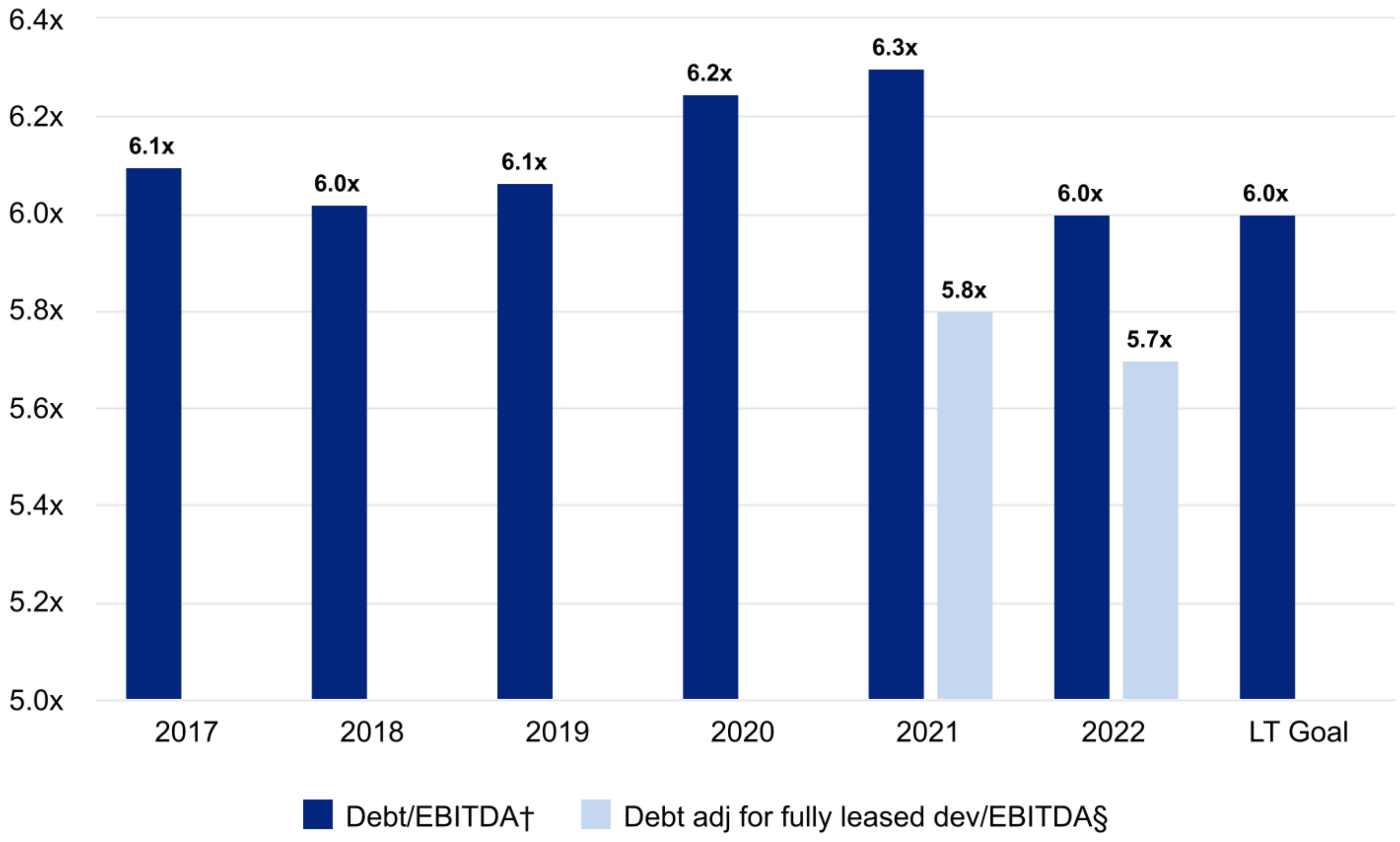
> Since September 2020, issued $2.15 billion of Senior Unsecured Notes

- Weighted average interest rate of 3.0%
- Weighted average maturity at issuance of ~9 years

> Raised $250 million of proceeds through two new 90%/10% JVs on five single-tenant data center shells with funds affiliated with Blackstone*

- The $190 million tranche which closed in January, along with operating cash flow after dividends, funds the equity component of our expected development needs in 2023

Maintaining Our Strong Balance Sheet



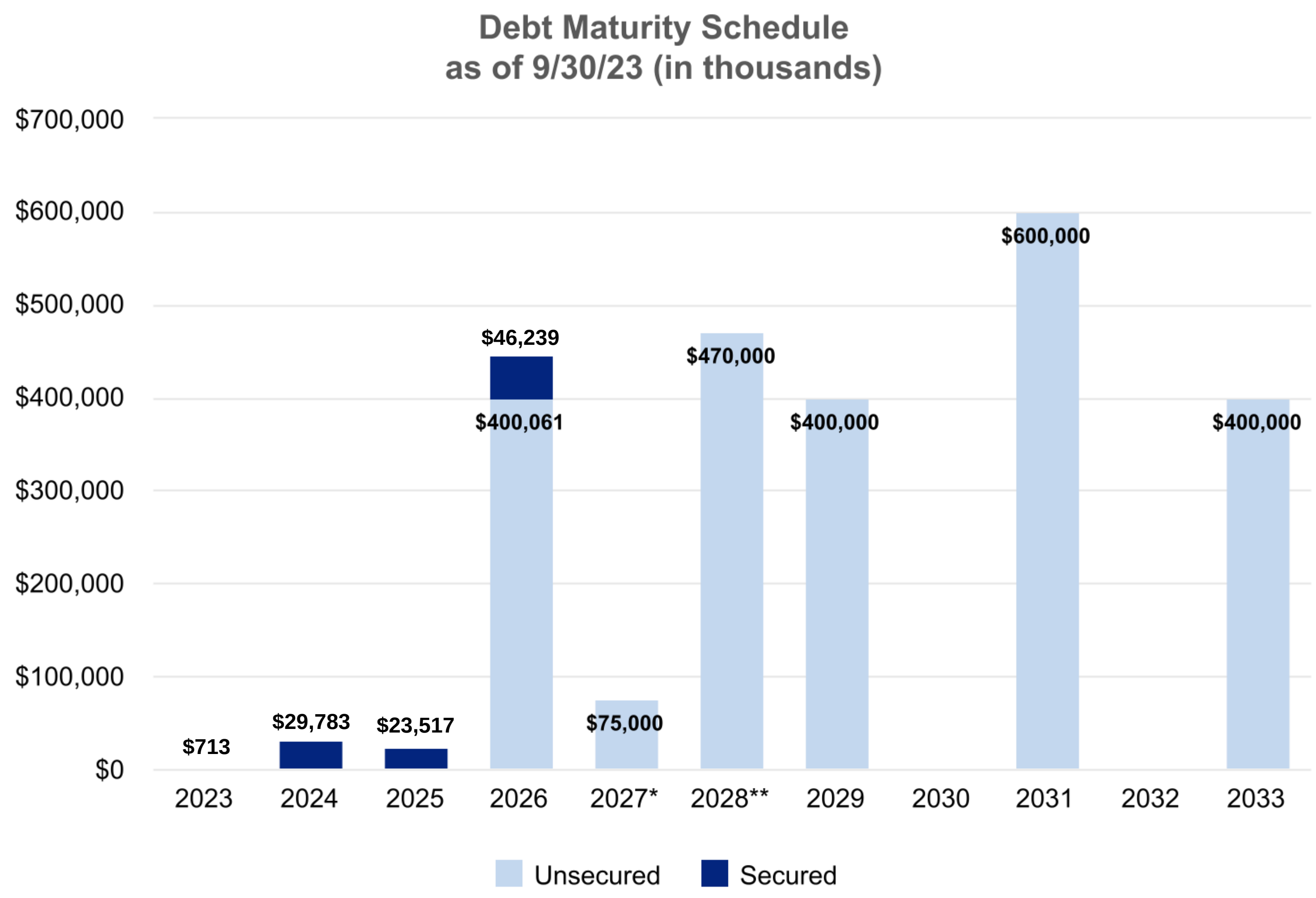
* JVs closed in December 2022/January 2023
† Pro forma net debt to in-place adjusted EBITDA ratio
§ Pro forma net debt adjusted for fully-leased development to in-place adjusted EBITDA ratio

Well-Staggered Debt Provides Stability

> Significant unencumbered pool of assets
  - Unencumbered portfolio = 96% of total NOI from real estate operations
  - Secured debt accounts for only 4.1% of debt outstanding

> 100% of consolidated debt is fixed rate including effect of interest rate swaps
  - Expect % of fixed rate debt will remain at 100% throughout the remainder of 2023

> No significant debt maturities until 2026

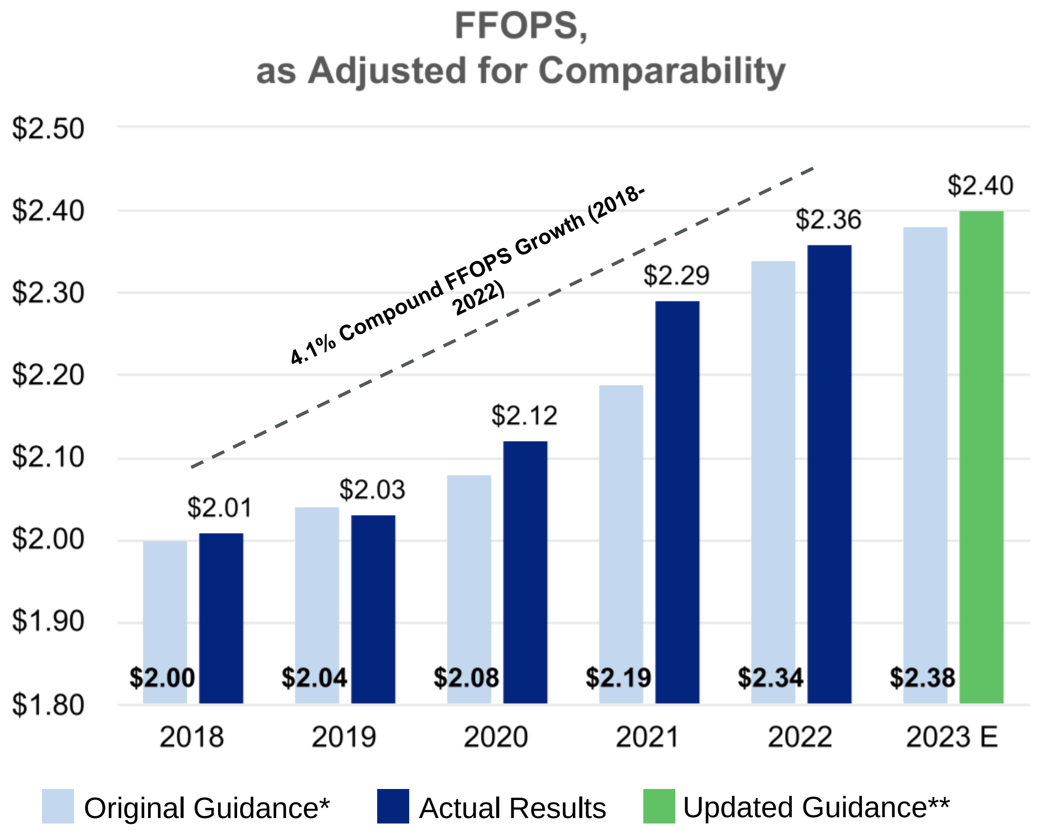


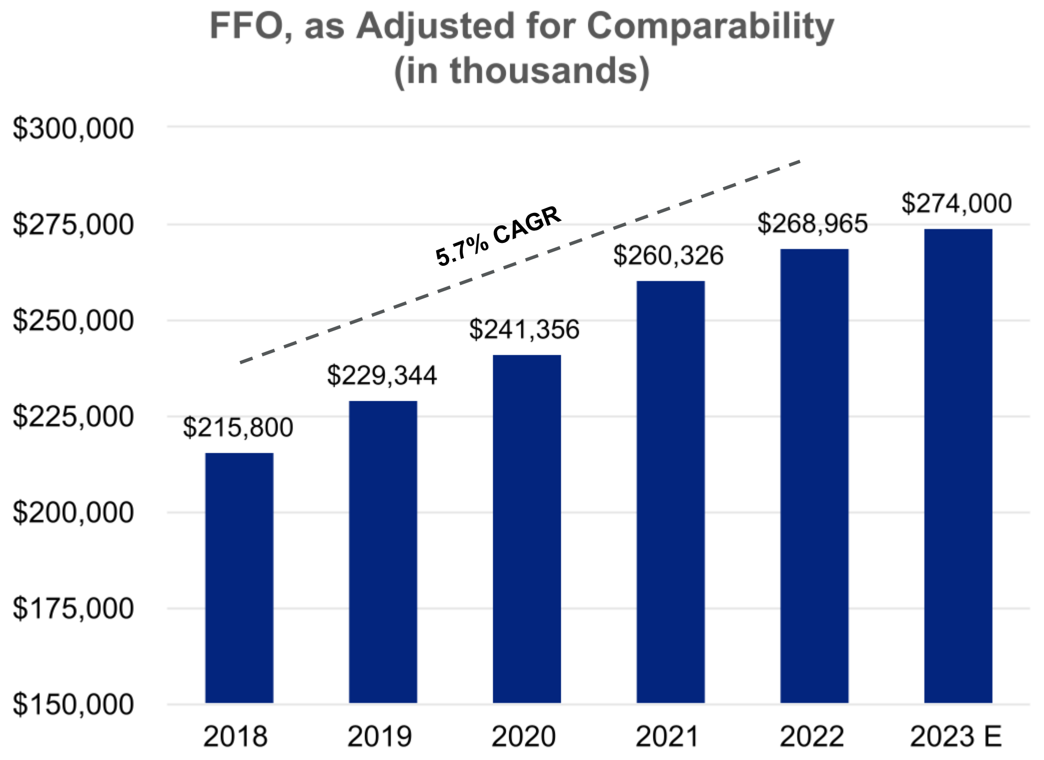
* Revolving Credit Facility maturity of $75.0 million is included above in 2027 assuming our exercise of two six-month extension options.
** Term loan balance of $125.0 million is included in 2028 assuming our exercise of two 12-month extension options. Also includes $345.0 million principal amount of exchangeable senior notes due in 2028 unless earlier exchanged, redeemed or repurchased only in the event of certain circumstances and during certain periods defined under the terms of the notes.

Strong Growth in Profitability

COPT Defense's FFOPS has compounded at 4.1% per year from 2018–2022

- Updated 2023 FFOPS midpoint guidance of $2.40 infers 2% growth over 2022 results
- Positioned to continue generating compound annual growth of roughly 4% from 2023–2026 (based on the midpoint of our original 2023 guidance)





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

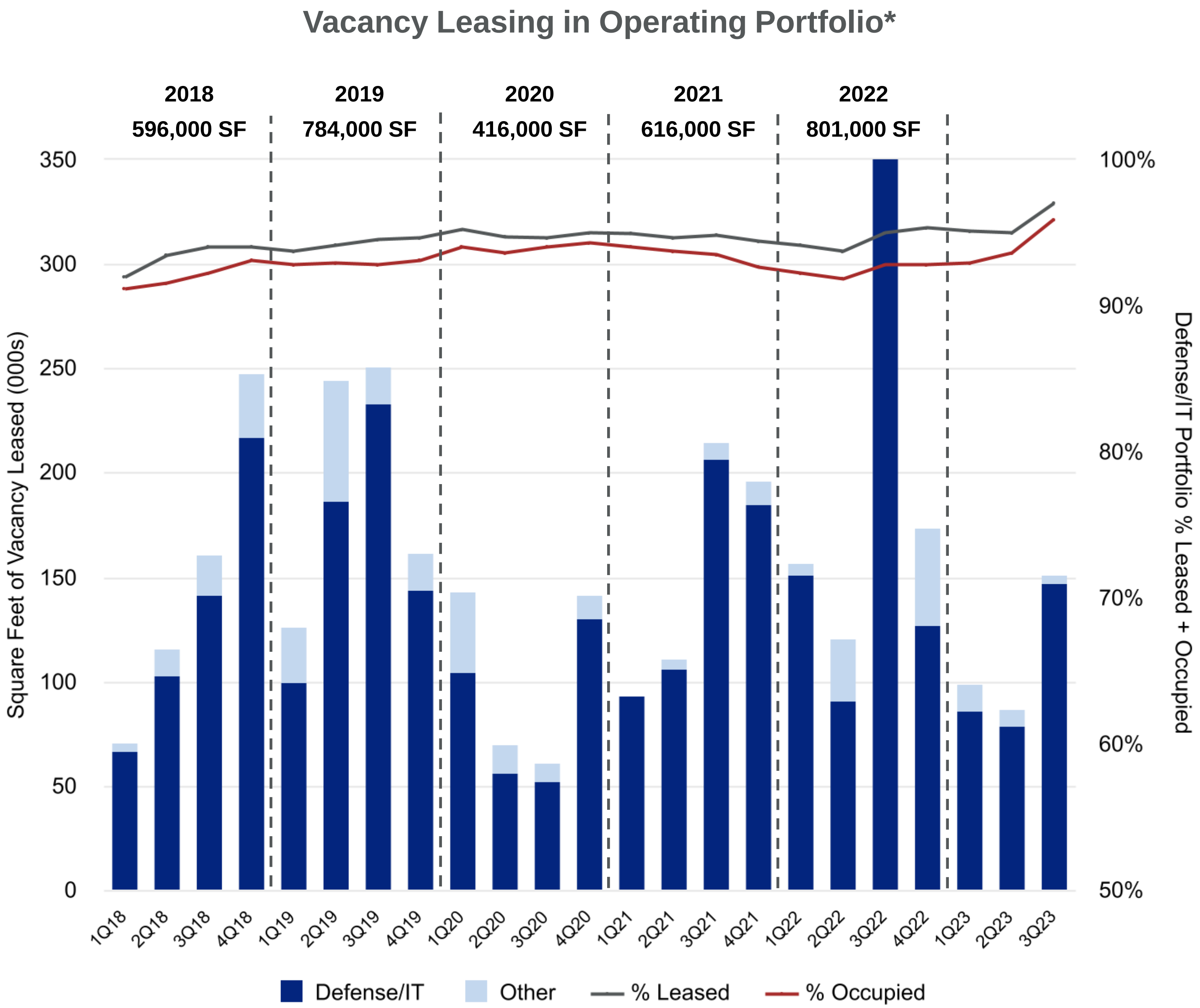
PORTFOLIO UPDATE

Strong Vacancy Leasing

> Defense/IT Portfolio was 95.9% occupied and 97.0% leased at September 30, 2023

> Solid Vacancy Leasing Volume in 2023 YTD

- 151,000 SF of vacancy leasing in 3Q23
- Weighted average lease term of 8.4 years in 3Q23
- 337,000 SF executed YTD
- High confidence in meeting or exceeding full year target of 400,000 SF



* Percent occupied and leased statistics are for Defense/IT Portfolio.

Sector-Leading Tenant Retention

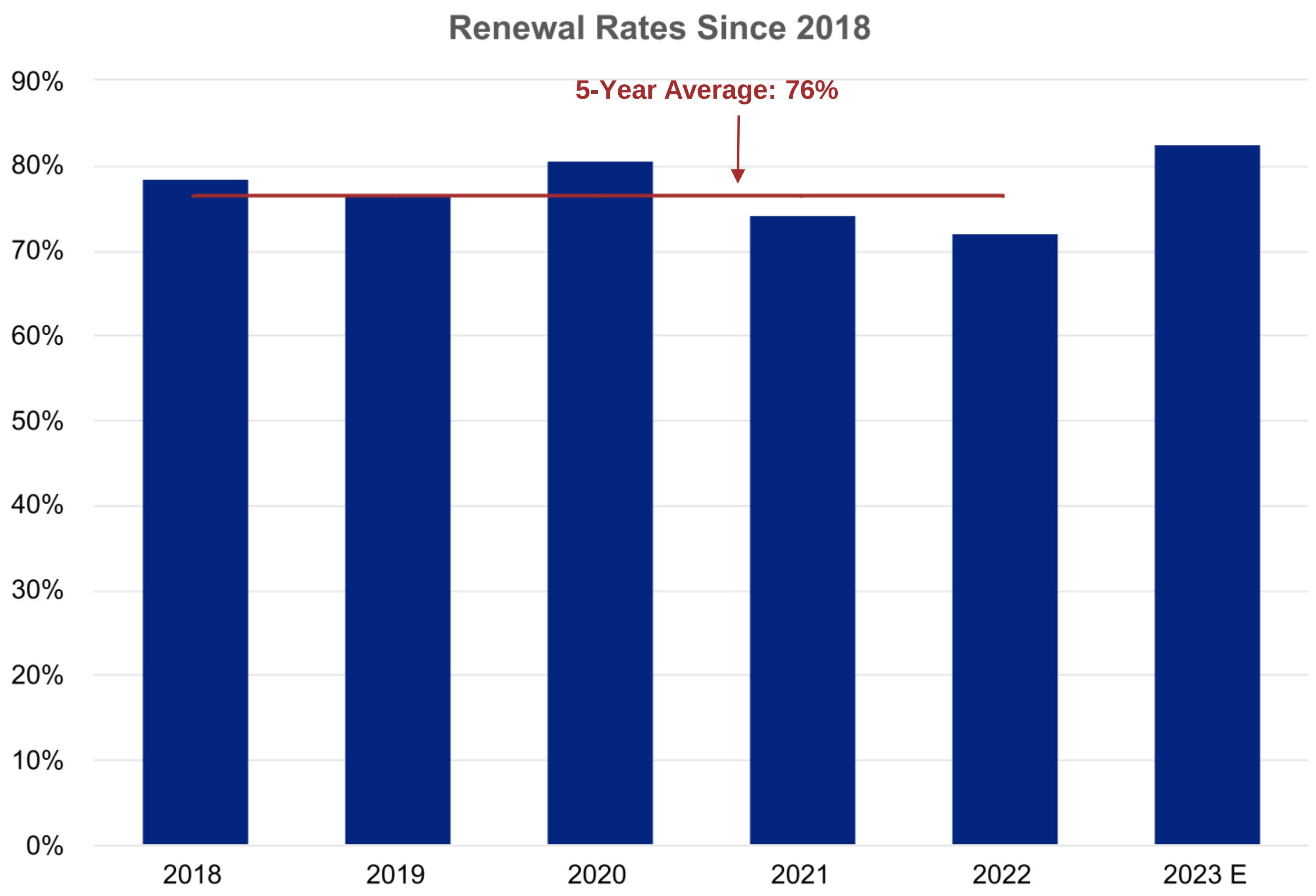
TENANT CO-INVESTMENT BY DEFENSE/IT TENANTS CREATES "STICKINESS" + SUPPORTS COPT DEFENSE'S SECTOR-LEADING TENANT RETENTION RATES + LOW RENEWAL CAPEX

> Proven track record of strong tenant retention rates, averaging:

- 74% between 2012–2022
- 76% between 2018–2022

> 2023 tenant retention guidance was increased in 1Q23 to 80% – 85% from 75% – 85%

- YTD retention rate of 83%



Large Lease Renewals

AT DECEMBER 31, 2022:

> 8.2 million SF of leases expire through YE 2025

> This includes 38 leases for space greater than 50,000 SF which total **4.6 million SF** or ~55% of these expirations

PROGRESS/UPDATE:

> 1Q23 – 3Q23 → 7 leases totaling ~765,000 SF | 100% renewed

> 6.8 million SF of leases are scheduled to expire over the next 9 quarters as of September 30, 2023

REMAINDER:

> 31 leases for space greater than 50,000 SF remain which total 3.8 million SF (56% of expirations):

- 11 leases with the U.S. Government (11 full building properties)
- 15 leases in Defense/IT Portfolio | 14 of which are with Defense Contractors (5 full building leases)
- 4 leases on Data Center Shells (single-tenant/full building)
- 1 lease in the Other Segment

> We currently expect ~95% of this **3.8 million SF** of leases to renew

CONTINUED GROWTH

Attractive Investment Opportunity

GROWTH STOCK

Compound Annual FFOPS Growth from 2018 – 2022 of **4.1%**

INCOME STOCK

Dividend Yield of **4.8%***

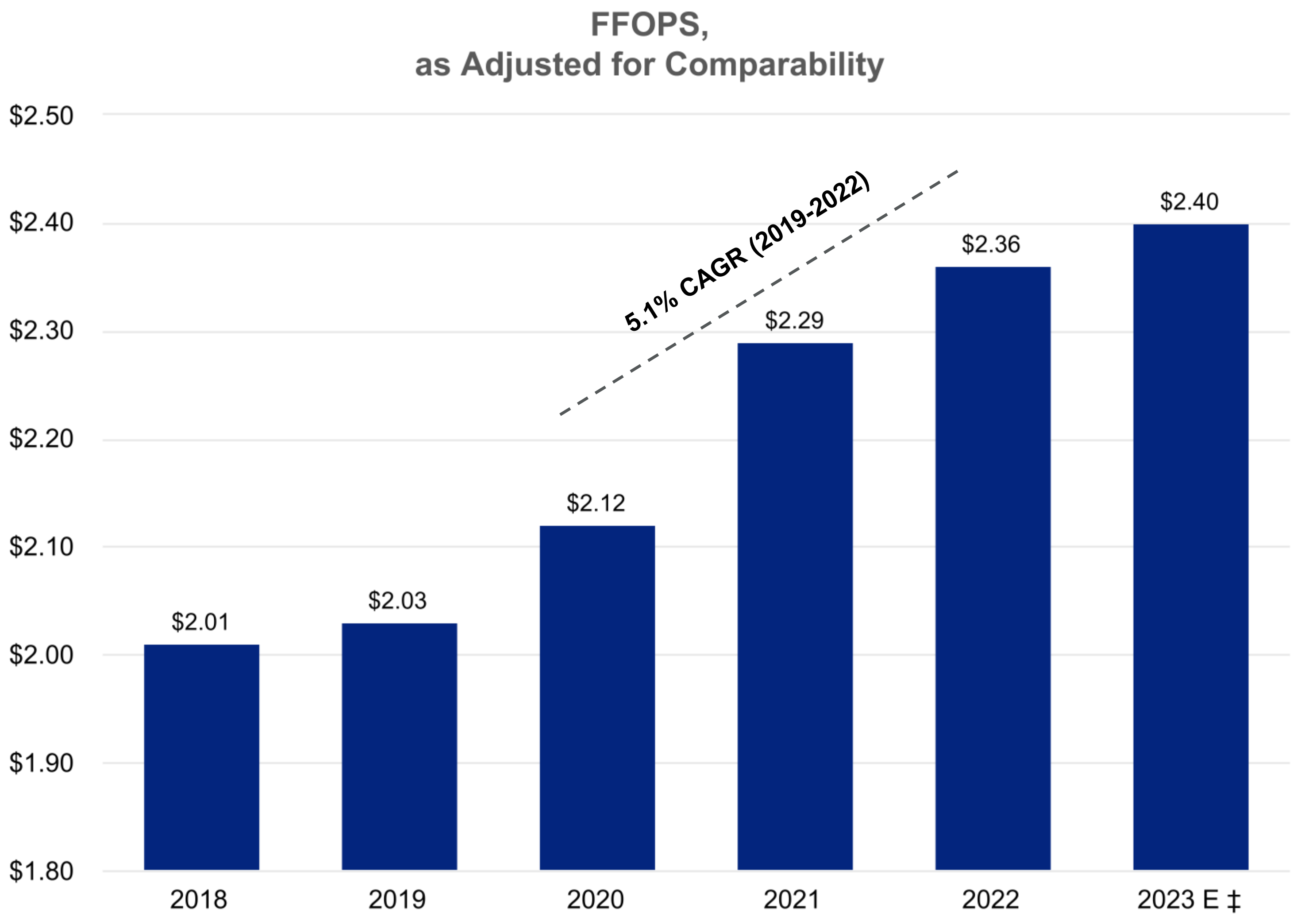
VALUE STOCK

Trades at **9.8x** FFO*

* As of the closing price on November 8, 2023.

Continued Growth

- Strong leasing demand at existing properties
- 1.0 million SF development pipeline is 90% leased*
- 700,000 SF development leasing pipeline and 1.2 million SF of potential future opportunities
- Appropriated budget increases and bipartisan support for future increases in Defense Budgets expected to continue to drive demand for existing and new development space
- Balance sheet is fortified with no significant debt maturing until 2026
- Combination of these factors support expectation that FFO per share will grow roughly 4% on a compounded basis between 2023 through 2026 (based on the midpoint of our original 2023 guidance)



* As of September 30, 2023
‡ The midpoint of updated diluted FFOPS, as adjusted for comparability, for 2023 is $2.40.
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 SEPTEMBER 30, 2023.

- 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, 2022.

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.
- **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 CDP'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 September 30, 2023, 91 of CDP's properties were located within this defined region. Please refer to page 12 of CDP's Supplemental Information package dated September 30, 2023 for additional detail.

Definitions + Glossary (continued)

- **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
- **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 (continued)

> **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.

> **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) 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 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; executive transition costs associated with named executive officers; and, for periods prior to 10/1/22, demolition costs on redevelopment and nonrecurring improvements and executive transition costs associated with other senior management team members. 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 (continued)

> **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 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.

> **NGA** – National Geospatial Intelligence Agency

> **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 development** – Net debt less costs incurred on properties under development that were 100% leased.

> **Net debt to adjusted book and Net debt adjusted for fully-leased development to Adjusted book** – these measures divide either Net debt or Net debt adjusted for fully-leased development by Adjusted book.

> **Net debt to in-place adjusted EBITDA ratio and Net debt adjusted for fully-leased development to in-place adjusted EBITDA ratio** – Net debt (defined above) or Net debt adjusted for fully-leased development 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 CDP'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.

> **Portfolio:**

	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22
# of Properties					
Total Portfolio	196	194	194	194	188
Consolidated Portfolio	172	170	170	173	169
Defense/IT Portfolio	188	186	186	186	180
Same Property	180	180	180	180	180
% Occupied					
Total Portfolio	94.1 %	93.4 %	92.8 %	92.7 %	92.7 %
Consolidated Portfolio	92.7 %	91.9 %	91.2 %	91.4 %	91.4 %
Defense/IT Portfolio	95.9 %	95.3 %	94.4 %	94.1 %	93.9 %
Same Property	93.4 %	92.8 %	92.1 %	92.0 %	92.2 %
% Leased					
Total Portfolio	95.1 %	94.9 %	95.0 %	95.2 %	94.9 %
Consolidated Portfolio	94.0 %	93.7 %	93.9 %	94.3 %	94.0 %
Defense/IT Portfolio	97.0 %	96.8 %	96.7 %	96.7 %	96.3 %
Same Property	94.5 %	94.4 %	94.5 %	94.7 %	94.5 %
Square Feet (in thousands)					
Total Portfolio	23,479	23,035	23,020	23,006	22,085
Consolidated Portfolio	19,184	18,740	18,725	19,458	18,903
Defense/IT Portfolio	21,339	20,895	20,878	20,869	19,949
Same Property	20,609	20,609	20,609	20,609	20,609

Definitions + Glossary (continued)

- **Pro forma net debt, pro forma net debt adjusted for fully-leased development, 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.
- **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).

Definitions + Glossary (continued)

- **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.

Reconciliations

Reconciliations of net income to diluted FFO, diluted FFO as adjusted for comparability and diluted AFFO (in thousands)	Year Ended December 31, 2018	2019	2020	2021	2022	Three Months Ended 09/30/23
Net income (loss)	**$ 78,643**	**$ 200,004**	**$ 102,878**	**$ 81,578**	**$ 178,822**	**$ (221,207)**
Real estate-related depreciation and amortization	137,116	137,069	138,193	147,833	141,230	37,620
Impairment losses on real estate	2,367	329	1,530	—	—	252,797
Gain on sales of real estate	(2,340)	(105,230)	(30,209)	(65,590)	(47,814)	—
Gain on sale of investment in unconsolidated real estate JV	—	—	(29,416)	—	—	—
Depreciation and amortization on unconsolidated real estate JVs	2,256	2,703	3,329	1,981	2,101	806
FFO - per Nareit	**218,042**	**234,875**	**186,305**	**165,802**	**274,339**	**70,016**
Noncontrolling interests - preferred units in the Operating Partnership	(660)	(564)	(300)	—	—	—
FFO allocable to other noncontrolling interests	(3,768)	(5,024)	(15,705)	(5,483)	(4,795)	(1,059)
Basic FFO allocable to share-based compensation awards	(851)	(905)	(719)	(777)	(1,433)	(481)
Basic FFO available to common share and common unit holders	**212,763**	**228,382**	**169,581**	**159,542**	**268,111**	**68,476**
Redeemable noncontrolling interests	1,540	132	147	(11)	(34)	—
Diluted FFO adjustments allocable to share-based compensation awards	—	—	—	32	109	36
Basic and Diluted FFO available to common share and common unit holders	**214,303**	**228,514**	**169,728**	**159,563**	**268,186**	**68,512**
Loss on early extinguishment of debt	258	—	7,306	100,626	609	—
Gain on early extinguishment of debt on unconsolidated real estate JVs	—	—	—	—	(168)	—
Loss on interest rate derivatives	—	—	53,196	—	—	—
Loss on interest rate derivatives included in interest expense	—	—	—	221	—	—
Demolition costs on redevelopment and nonrecurring improvements	462	148	63	423	—	—
Executive transition costs	793	4	—	—	343	82
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	(16)	(3)	(327)	(507)	(5)	(1)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	**$ 215,800**	**$ 229,344**	**$ 241,356**	**$ 260,326**	**268,965**	**$ 68,593**
Straight line rent adjustments and lease incentive amortization					(8,825)	
Amortization of intangibles and other assets included in NOI					(258)	
Share-based compensation, net of amounts capitalized					8,700	
Amortization of deferred financing costs					2,297	
Amortization of net debt discounts, net of amounts capitalized					2,440	
Replacement capital expenditures					(95,886)	
Other					980	
Diluted AFFO available to common share and common unit holders (“diluted AFFO”)					**$ 178,413**	
Reconciliations of denominators for per share measures (in thousands)						
Denominator for diluted EPS	104,125	111,623	112,076	112,418	112,620	112,196
Weighted average common units	2,468	1,299	1,236	1,257	1,454	1,520
Redeemable noncontrolling interests	936	—	123	—	—	—
Dilutive effect of additional share-based compensation awards	—	—	—	—	—	429
Dilutive convertible preferred units	—	—	171	—	—	—
Denominator for diluted FFO per share, as adjusted for comparability	107,529	112,922	113,606	113,675	114,074	114,145
Diluted FFO per share, as adjusted for comparability	**$ 2.01**	**$ 2.03**	**$ 2.12**	**$ 2.29**	**$ 2.36**	**$ 0.60**
Numerators for non-gaap payout ratios (in thousands)						
Dividends on unrestricted common and deferred shares					123,367	
Distributions on unrestricted common units					1,623	
Dividends and distributions on restricted shares and units					567	
Dividends and distributions on antidilutive shares and units					(516)	
Dividends and distributions for non-gaap payout ratios					125,041	
Non-GAAP payout ratios						
Diluted AFFO					70.1 %	

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, 2022	Year Ending December 31, 2023	
		Low	High
Diluted EPS	**$ 1.53**	**$ (0.71)**	**$ (0.69)**
Real estate-related depreciation and amortization	1.25	1.32	1.32
Impairment losses	—	2.21	2.21
Gain on sales of real estate	(0.43)	(0.43)	(0.43)
Diluted FFOPS - Nareit	**$ 2.35**	**$ 2.39**	**$ 2.41**
Loss on early extinguishment of debt	0.01	—	—
Diluted FFOPS - as adjusted for comparability	**$ 2.36**	**$ 2.39**	**$ 2.41**

Reconciliation of Developments Property NOI to Cash NOI (in millions)	Actuals	Guidance Midpoint
	Year Ended December 31, 2022	Year Ending December 31, 2023
Property NOI	$ 9	$ 35
Straight line rent adjustments	(4)	(23)
Cash NOI	$ 5	$ 12

Reconciliation of Net Construction Contract and Other Service Revenues (in millions)	Actuals	Guidance Midpoint
	Year Ended December 31, 2022	Year Ending December 31, 2023
Construction contract and other service revenues	$ 155	$ 70
Construction contract and other service expenses	(150)	(68)
Net construction contract and other service revenues	$ 5	$ 2

Reconciliation of Interest Expense to Interest Expense, Net (in millions)	Actuals
	Year Ended December 31, 2022
Interest expense (net of capitalized interest)	$ 61
Interest income on cash balances	—
CDP's share of interest expense of unconsolidated real estate JVs	1
Interest expense, net	$ 62

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 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
Net income	**$ 11,008**	**$ 18,456**	**$ 44,877**	**$ 83,549**	**$ 14,965**	**$ 52,087**
Interest expense	19,211	18,475	16,777	17,148	16,217	16,819
Income tax expense (benefit)	953	(190)	(104)	258	42	223
Depreciation and amortization	34,538	36,623	33,217	37,166	36,968	37,509
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)	(19,238)
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	1,033
Loss on early extinguishment of debt	—	258	—	4,069	41,073	267
Gain on early extinguishment of debt on unconsolidated real estate JVs	—	—	—	—	—	(168)
Net gain on other investments	—	(449)	(1)	(1,218)	—	(595)
Credit loss (recoveries) expense	—	—	—	(772)	(88)	(1,331)
Business development expenses	1,116	661	512	412	628	794
Demolition costs on redevelopment and nonrecurring improvements	—	163	104	—	(8)	—
Executive transition costs	—	371	—	—	—	387
Non-comparable professional and legal expenses	—	—	195	—	—	—
Adjusted EBITDA	**$ 76,862**	**$ 75,200**	**$ 76,024**	**$ 82,298**	**$ 84,681**	**$ 87,787**
Pro forma net operating income adjustment for property changes within period	(578)	2,052	463	1,459	—	2,704
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**	**90,491**
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	$ 305,136	$ 309,008	$ 309,660	$ 337,740	$ 345,036	$ 361,964
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 development and pro forma net debt (in thousands)	As of 12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
Debt per balance sheet	$ 1,828,333	$ 1,823,909	$ 1,831,139	$ 2,086,918	$ 2,272,304	$ 2,231,794
Net discounts and deferred financing costs	13,834	14,595	11,668	14,547	25,982	23,160
CDP's share of unconsolidated JV gross debt	30,000	30,000	50,250	26,250	26,250	52,100
Gross debt	1,872,167	1,868,504	1,893,057	2,127,715	2,324,536	2,307,054
Less: Cash and cash equivalents	(12,261)	(8,066)	(14,733)	(18,369)	(13,262)	(12,337)
Less: CDP's share of cash of unconsolidated real estate JVs	(371)	(293)	(498)	(152)	(434)	(456)
Net debt	$ 1,859,535	$ 1,860,145	$ 1,877,826	$ 2,109,194	2,310,840	2,294,261
Costs incurred on fully-leased development properties					(162,884)	(95,972)
Net debt adjusted for fully-leased development					$ 2,147,956	$ 2,198,289
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 development					$ 1,931,956	$ 2,009,289

Ratios						
Net debt to in-place adjusted EBITDA ratio	6.1x	6.0x	6.1x	6.2x	6.7x	6.3x
Pro forma net debt to in-place adjusted EBITDA ratio					6.3x	6.0x
Net debt adjusted for fully-leased development to in-place adj. EBITDA ratio					6.2x	6.1x
Pro forma net debt adjusted for fully-leased development to in-place adj. EBITDA ratio					5.8x	5.7x

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