

Results for 3rd Quarter 2025

*Updated 2025
Guidance*

OCTOBER 30, 2025



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RESULTS FOR 3RD QUARTER 2025



Strong 3rd Quarter 2025 Results

	3Q25	YTD
FFOPS, as adjusted for comparability	\$0.69	\$2.02
• FFO per share growth year-over-year	6.2%	5.2%
• 3Q25 results were 2-cents above midpoint of guidance		
• Met or exceeded guidance each quarter over the past 31 quarters		
Increase in Same Property cash NOI Total Portfolio	4.6%	4.6%
Increase in Same Property cash NOI Defense/IT Portfolio	4.3%	3.5%
Occupancy + Leased Rate Defense/IT Portfolio	95.4% Occupied	
• Occupancy rate > 94% for 11 consecutive quarters	97.0% Leased	
Occupancy + Leased Rate Same Property portfolio	94.3% Occupied	
• Leased rate ≥ 95% for 7 consecutive quarters	95.8% Leased	
Leasing Performance		
• Total Leasing	971,000 SF	2.3M SF
• Vacancy Leasing	78,000 SF	432,000 SF
• Renewal Leasing	792,000 SF	1.7M SF
• Investment Leasing	101,000 SF	203,000 SF
Retention Rate Total Portfolio	82%	82%
Change in Cash Rent on Renewals Total Portfolio	7.5%	2.4%



Commentary on 3rd Quarter 2025 Results

FFOPS, As Adjusted For Comparability = \$0.69

- 2-cent beat versus midpoint of guidance was driven by:
 - 1-cent from a gain on an alternative investment
 - 1-cent from a combination of:
 - Higher than anticipated Same Property Cash NOI
 - Lower than anticipated interest expense

Increase in Same Property Cash NOI YoY = 4.6%

- 40 basis point increase in average occupancy
- Lower than anticipated net operating expenses, including the receipt of non-recurring real estate tax refunds
- Burn-off of free rent on development leases placed into service in 2023 and lease commencements in late 2024
- Outperformed our expectation due to the net operating expense savings including higher real estate tax refunds

Acquired Stonegate I = \$45M Total Investment¹

- 9.0% initial cash NOI yield
- Nearly 1/2-cent accretive to FFOPS in 2025
- Nearly 2-cents accretive to FFOPS in 2026

Vacancy Leasing = 78,000 SF

- Outperformed our expectation
- 432,000 SF executed YTD and ~110,000 SF² of leases in advanced negotiations
- Increased 2025 target to 500,000 SF from 450,000 SF
 - Increased target to 450,000 SF from 400,000 SF in 2Q25

Change in Cash Rent on Renewals = 7.5%

- Three data center shell renewals (10% ownership)
 - Weighted average increase of 91%
- The 10-year extension of a large U.S. Government lease in Huntsville (now expires in 2040)
 - Resulted in a significant increase in cash rent spread on extension with no annual rent escalation
 - Equates to ~2.5% annual rent escalation

Investment Leasing = 101,000 SF

- \$27M Build-to-suit development in Huntsville
- Incremental to the 101,000 SF on October 30th, executed a 32,000 SF lease with a defense contractor serving the Golden Dome initiative
- 235,000 square feet executed YTD through October 30th



UPDATED 2025 GUIDANCE



FY 2025 Guidance Updates¹

Green highlighted rows = Increase to guidance

FY 2024		FY 2025 Initial Guidance as of 4Q 2024			FY 2025 Updated Guidance as of 2Q 2025			FY 2025 Updated Guidance as of 3Q 2025		
	Actual	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
FFOPS ²	\$2.57	\$2.62	\$2.66	\$2.70	\$2.65	\$2.67	\$2.69	\$2.69	\$2.70	\$2.71
Same Property % Change in Cash NOI	9.1% ³	2.0%	2.75%	3.5%	3.0%	3.25%	3.5%	3.75%	4.0%	4.25%
Same Property Year-end Occupancy	94.1% ³	93.5%	94.0%	94.5%	93.75%	94.0%	94.25%	94.0%	94.2%	94.4%
Change in Cash Rents on Renewals	0.6%	(1.0%)	0%	1.0%	(1.0%)	0%	1.0%	1.0%	2.0%	3.0%
Capital Commitment to New Investments	\$212	\$200	\$225	\$250	\$200	\$225	\$250	\$225	\$250	\$275

FFOPS²

- 3-cent increase in 2025 FFO per share guidance at the midpoint
 - Implies 5.1% year-over-year growth
- Driven by:
 - 2-cents of outperformance in 3Q25
 - 1-cent from the better than anticipated interest rate on the \$400M bond offering and the acquisition of Stonegate I in Chantilly, VA

Same Property % Change in Cash NOI⁴

- 75 basis point increase at the midpoint
- Driven by:
 - Our achievement YTD, with 4.6% growth during first nine months
 - Our expectation that growth will moderate in 4Q25, primarily the result of real estate tax refunds in 4Q24 that are not expected in 4Q25

Same Property Year-end Occupancy

- 20 basis point increase at the midpoint
- Driven by earlier than anticipated lease commencements in 4Q25

Change in Cash Rents on Renewals

- 200 basis point increase at the midpoint
- Driven by:
 - The extension of a full-building secure lease to the U.S. Government in Huntsville, not contemplated in previous guidance
 - Some early renewals expected in 4Q25, previously expected in 2026

Capital Commitment to New Investments

- \$25M increase at the midpoint
- Driven by the acquisition of Stonegate I



FY 2025 Guidance Summary¹

Green highlighted rows = Increase to guidance

	FY 2024 Actual	FY 2025 Updated Guidance		
		Low	Midpoint	High
EPS	\$1.23	\$1.35	\$1.36	\$1.37
FFOPS, as adjusted for comparability	\$2.57	\$2.69	\$2.70	\$2.71
• Year-Over-Year Growth	6.2%	—	5.1%	—
Key Assumptions				
2025 Same Property Pool:				
• % Change in Cash NOI	9.1% ²	3.75%	4.0%	4.25%
• Year-end Occupancy	94.1% ²	94.0%	94.2%	94.4%
Leasing:				
• Tenant Retention	86%	80.0%	82.5%	85.0%
• Change in Cash Rents on Renewals	0.6%	1.0%	2.0%	3.0%
Investment Activity				
Capital Invested in Development / Acquisitions	\$189	\$200	\$225	\$250
Capital Commitment to New Investments	\$212	\$225	\$250	\$275
Property Sales	—	None		



Please see the Company's 2025 Guidance press release issued 2/6/25 for Management Commentary on initial 2025 guidance.

FACTORS SUPPORTING GROWTH



Historic Increase in DOD Spending in FY 2026

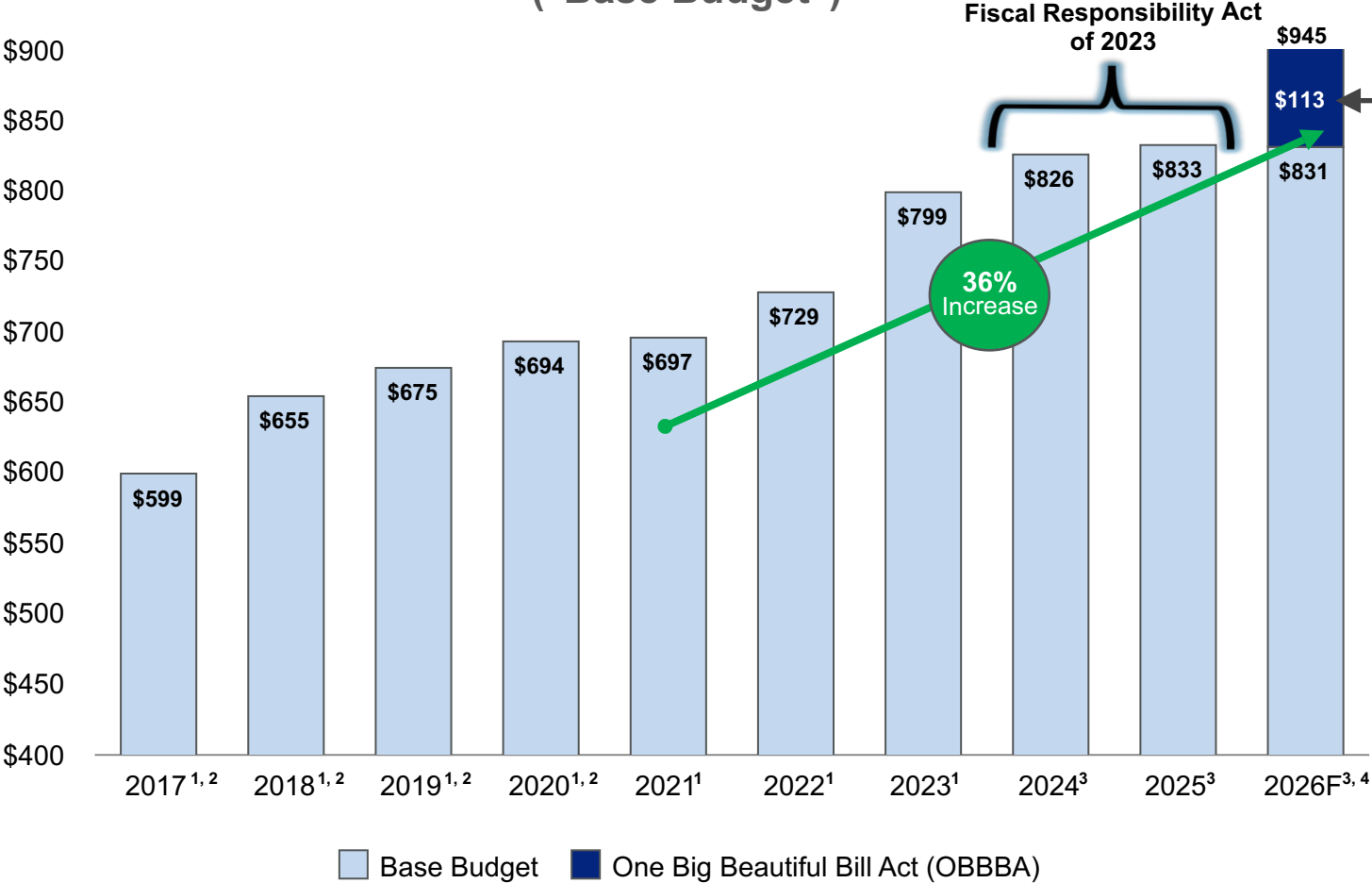
FY 2026E Budget Request + ~\$113B from the *One Big Beautiful Bill Act* (OBBBA) equates to

- 13% increase over FY 2025 Enacted
- 36% increase over FY 2021
- 58% increase over FY 2017
- OBBBA appropriates an additional \$150B to Defense, with ~\$113B allocated in FY 2026
 - OBBBA was signed into law on July 4, 2025

FY 2017–FY 2025, DOD’s Base Budget grew at a compound annual rate of 4.2%

Fiscal Responsibility Act of 2023 established discretionary spending limits for FY 2024 and FY 2025 in exchange for lifting the debt ceiling

DOD's Discretionary Budget Authority ("Base Budget")



Current dollars, in billions.

1. Historical data (2017–2023) is pulled from Table 2-1 of the National Defense Budget Estimates for FY 2024 (“Green Book”).

2. 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.

3. 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.

4. Discretionary Budget Authority with Mandatory Reconciliation Funding is based on the FY 2026 DOD Budget Request.

OBBBA passed in July 2025 added \$150B for Defense in addition to discretionary resources with:

- ~\$113B spent in FY 2026 for DOD activities



Portfolio Supports Priority DOD Missions

Deeply concentrated our capital allocation since 2012 in our Defense/IT Portfolio, which support priority U.S. Defense Missions

Only public REIT for secured, specialized space and credentialed personnel

90% of Annualized Rental Revenues (ARR) from Defense/IT Portfolio¹

- Concentration of revenues among high credit tenants generates resilient cash flows
- Virtually all U.S. Government leases are under the Procurement Authority of The Mission
- GSA leases account for less than 1% of Total ARR
 - Primarily DOD Procurement, U.S. District Court System, and Federal Law Enforcement

Total Portfolio by Demand Driver¹

Demand Driver	Total SF (000s)	% Leased	% ARR
Ft. Meade/BW Corridor	9,235	96%	46%
Redstone Arsenal	2,525	99%	9%
NoVA Defense/IT	2,500	94%	13%
Lackland AFB	1,142	100%	10%
Navy Support	1,271	90%	5%
Data Center Shells²	5,924	100%	7%
D/IT Demand Drivers	22,597	97%	90%
Other	1,988	81%	10%
Total Portfolio	24,585	96%	100%

1. As of September 30, 2025.

2. SF reflects 100% of 24 joint ventured data centers; % of ARR is based on COPT Defense's share.



External Growth from Investment

ALLOCATING CAPITAL TO PROJECTS AT OUR DEFENSE/IT LOCATIONS IS THE FOUNDATION FOR EXTERNAL GROWTH

Active Development

- \$311M of developments | 812,000 SF | 68% leased¹

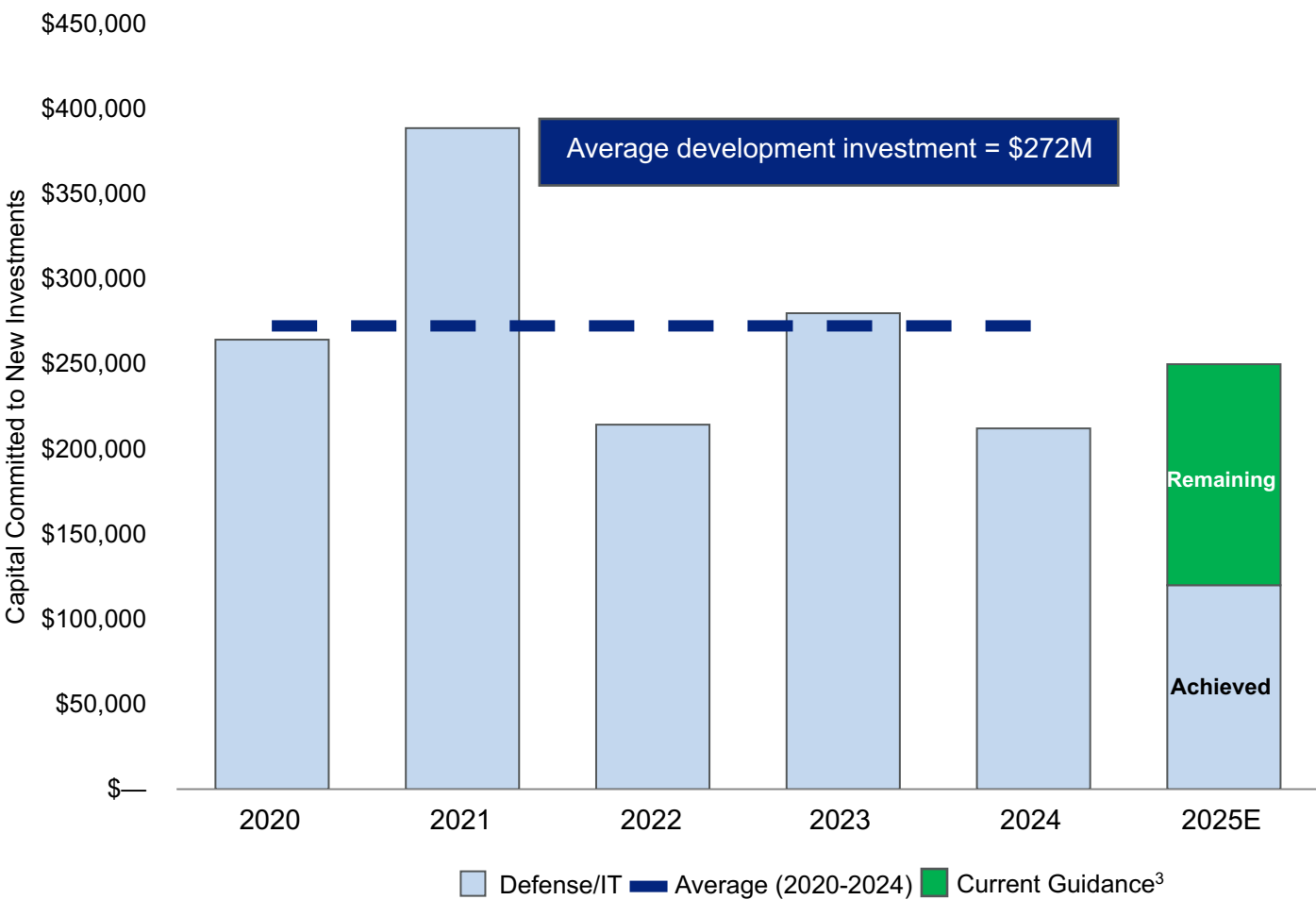
Capital Committed to New Investments

- 3 projects totaling \$124M in 2025 to date
- **Developments:**
 - 1Q25 | 8500 Advanced Gateway | \$52M
 - 3Q25 | 7700 Advanced Gateway | \$27M
- **Acquisitions:**
 - 3Q25 | Stonegate I | \$45M²
- Increased 2025 guidance to \$225M–\$275M from \$200M–\$250M

Future Opportunities

- ~1.3M SF development leasing pipeline and ~1.0M SF of potential opportunities

Capital Committed to New Investments (\$)



STONEGATE I ACQUISITION



Stonegate I Acquisition | Building Overview

100% LEASED TO DEFENSE CONTRACTOR WITH SIGNIFICANT SCIF IMPROVEMENTS

142,000 SF | 6 Stories

- 15050 Conference Center Drive | Chantilly, Virginia
- Built in 2000 | Class A Office
- Within a 1-mile radius of our ~1.5M SF Westfields office portfolio

Total Investment = \$45M

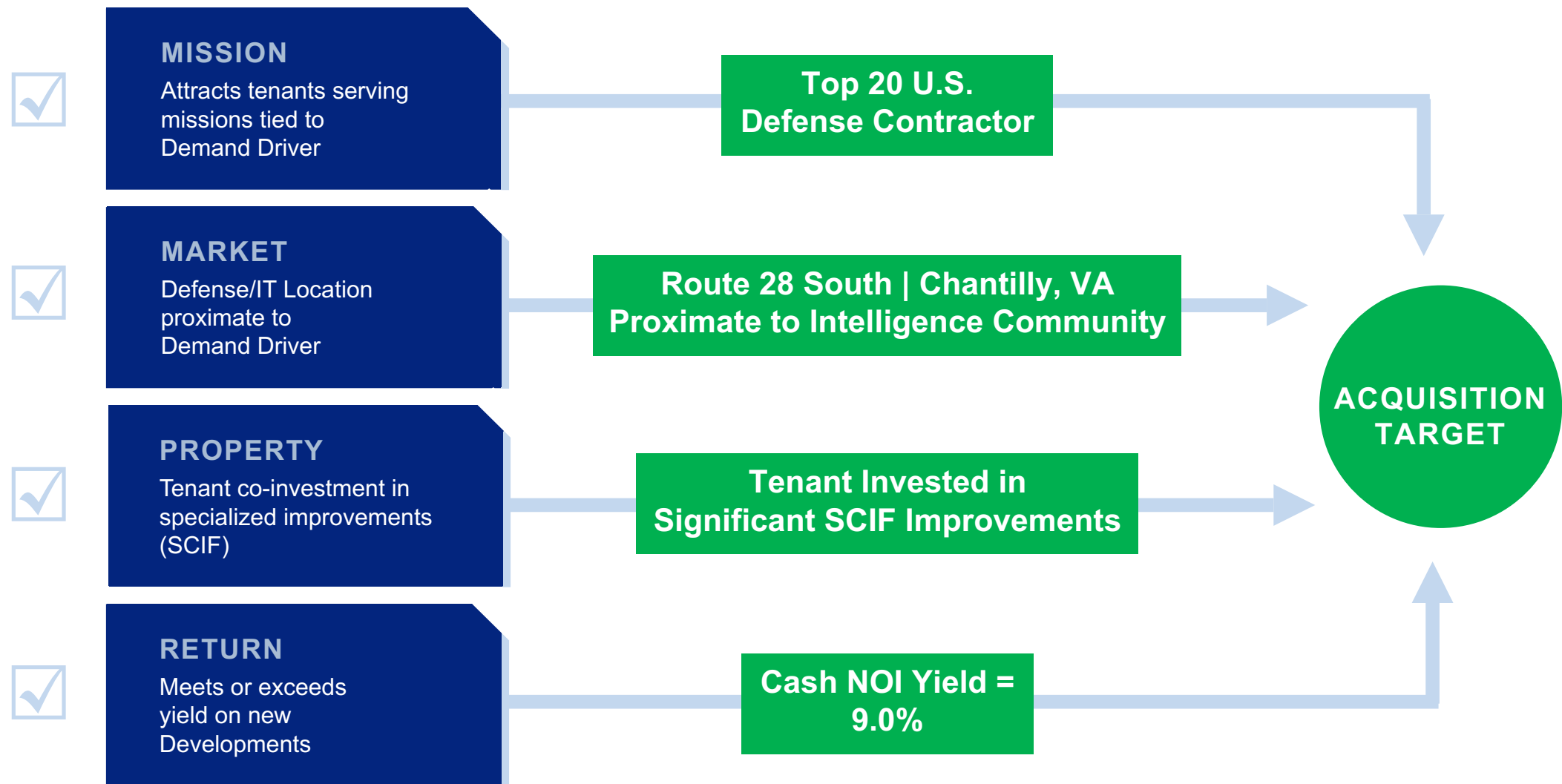
- \$40.2M gross purchase price plus anticipated building capital over the next 6 years
- Acquisition closed on October 30, 2025

100% Leased to Top 20 U.S. Defense Contractor

- 10-year lease term (expires August 2035)
- 2.5% annual rent escalation
- Significant SCIF improvements
- 100% occupied by mission since construction in 2000



Stonegate I Acquisition | Satisfies our Criteria for Investment



Stonegate I Acquisition | Financial + Strategic Rationale¹



ATTRACTIVE CASH YIELDS

- Year 1 | Cash NOI Yield = 9.0%



ACCRETIVE TO FFO/SH

- Nearly 1/2-cent accretive to FFOPS in 2025
- Nearly 2-cents accretive to FFOPS in 2026



FUNDING IS LEVERAGE-NEUTRAL

- Equity Component | Cash from operations after the dividend
- Debt Component | Draw on the line of credit



DISCOUNT TO REPLACEMENT COST

- ~33% discount to replacement cost



DEFEND FORWARD

- Reinforces our position as the dominant landlord in the Westfields submarket in Chantilly, VA
- CDP now owns roughly one-third of the 4M SF of office inventory



HIGHLY-LEASED + SUPPLY CONSTRAINED SUBMARKET

- *“Westfields is the tightest submarket in Northern Virginia”²*
 - Westfields submarket is 94% leased vs Tysons at 81% and Reston at 76%
- No new construction since 2020
- Class A rents have increased ~25% over the last 5 years (2019–2024)²



Westfields Portfolio | Chantilly, Virginia



U.S. Government	
6%	Rental Revenue
4	Buildings
900K	Square Feet
100%	Leased
100%	Secure + ATPF
430K	Future Dev. Square Feet

Defense Contractors ¹	
4%	Rental Revenue
8	Buildings
910K	Square Feet
90%	Leased

Data Center Shells	
1%	Rental Revenue
2	Buildings
420K	Square Feet
100%	Leased

17 1. Pro forma to include Stonegate I acquisition.
Figures include 14280 Park Meadow Drive, which is not pictured.

Strong Balance Sheet Supports Growth

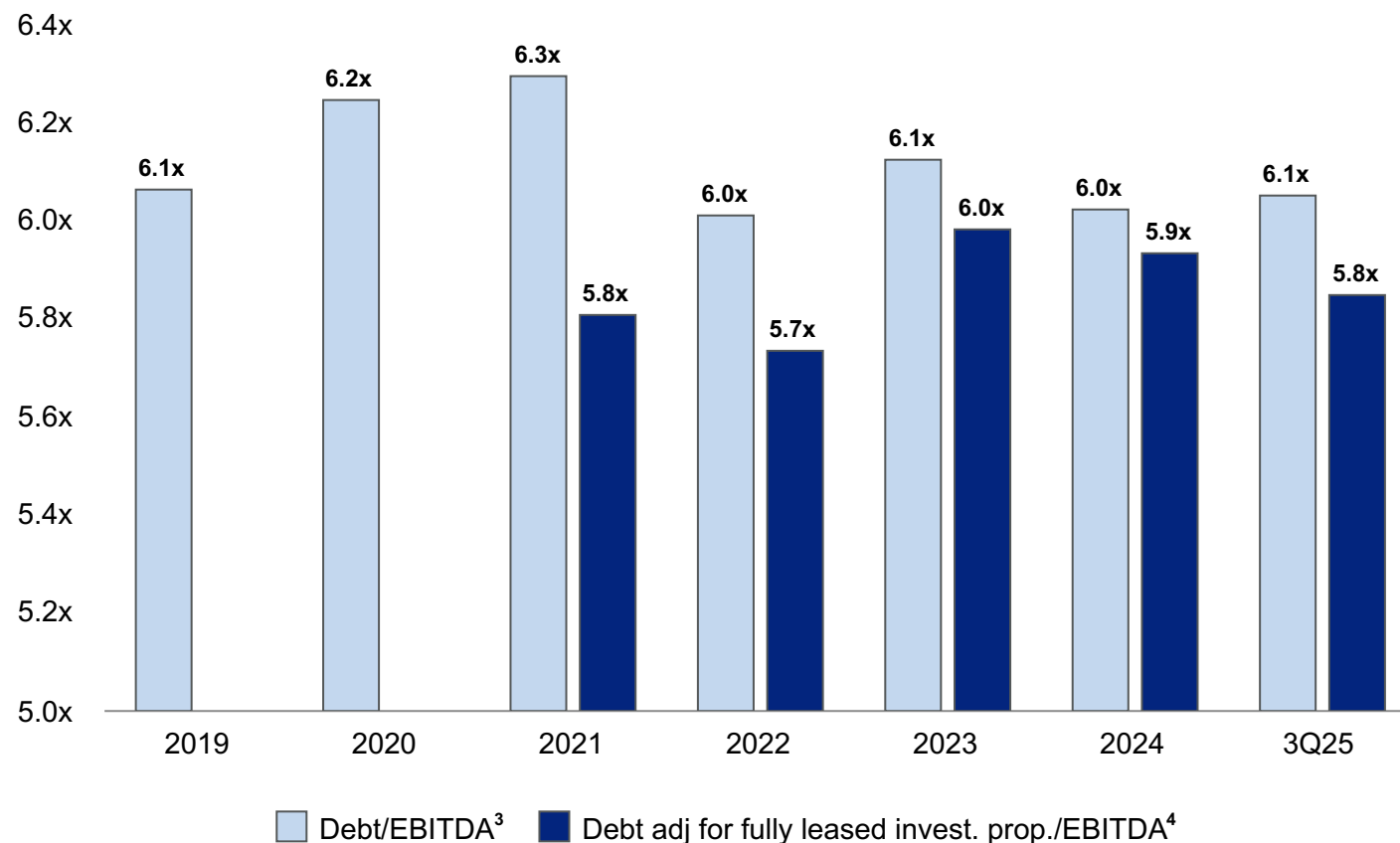
\$400M of Additional Debt Capacity

- Recast Revolving Credit Facility¹
 - Upsized by \$200M to \$800M
 - Extended maturity by 3 years to 2030
 - SOFR spread declined 20 bps to 85 bps
 - Eliminated 10 bps SOFR transition charge
- Entered into Secured Revolving Credit Agreement²
 - \$200M facility to fund development

Ability to Self-Fund Investment

- Generating cash flow to fund the equity component of \$250M–\$275M of development/acquisition investments on a leverage neutral basis
 - Equity component funded by cash flow from operations after the dividend
 - No outside equity required
- Debt component funded by Revolving Credit Facilities and bond issuances

Maintaining Our Strong Balance Sheet



1. Closed on October 6, 2025 and maturity date assumes our exercise of two six-month extension options.

2. Closed on October 16, 2025.

3. Pro forma net debt to in-place adjusted EBITDA ratio applies to years 2021 and 2022.

4. Pro forma net debt adjusted for fully leased investment properties to in-place adjusted EBITDA ratio applies to years 2021 and 2022.



Well-Staggered Debt Provides Stability

STRATEGY IS TO REFINANCE DEBT MATURITIES + TERM OUT DEBT COMPONENT OF DEVELOPMENT INVESTMENT IN PUBLIC FIXED INCOME MARKET

Pre-funded 2026 Bond Maturity

- Issued \$400M of 4.50% Senior Notes due 2030 on October 2, 2025
- Will repay \$400M of 2.25% Senior Notes due 2026 at maturity on March 15, 2026

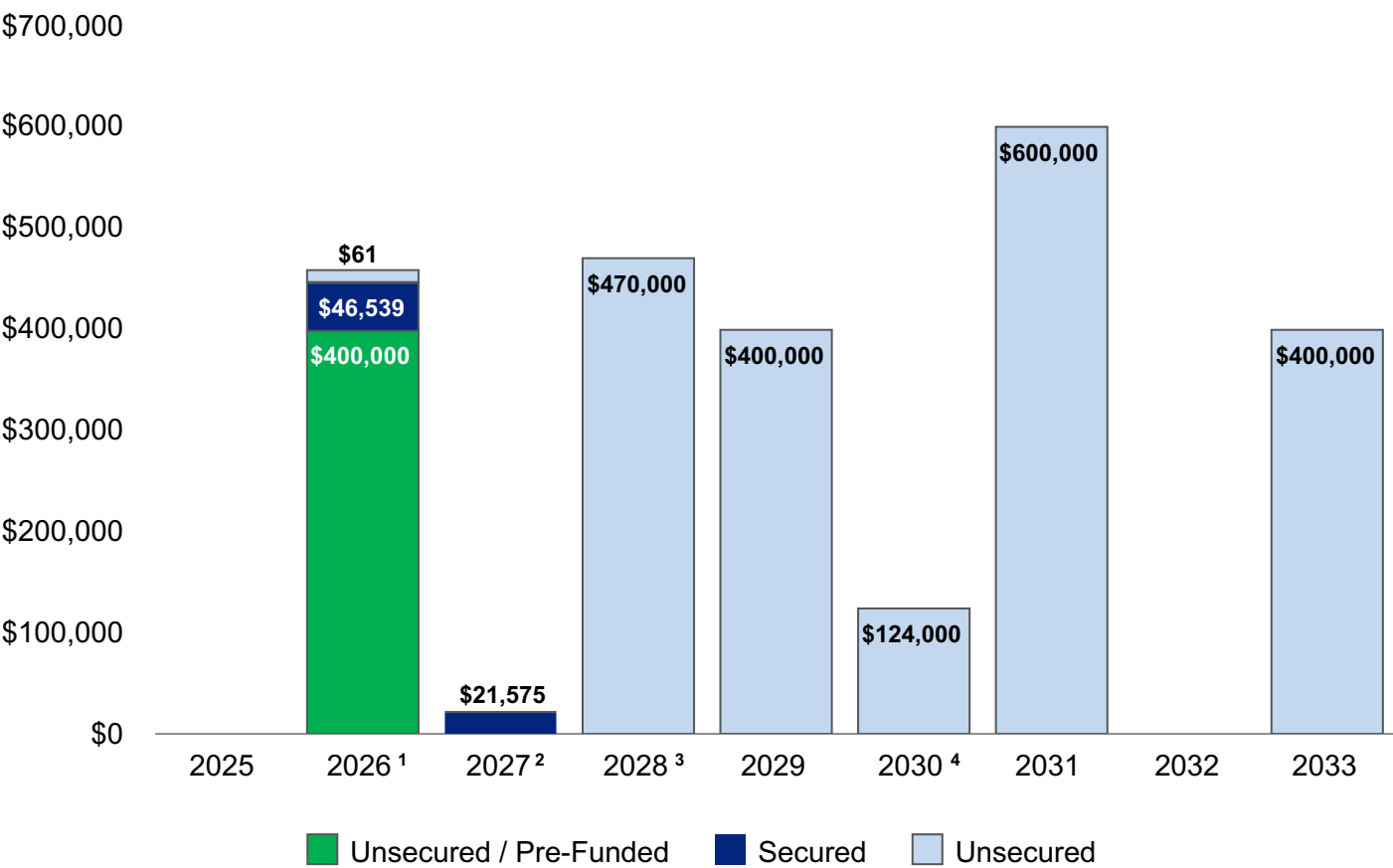
Significant unencumbered pool of assets

- Unencumbered portfolio = 97% of total NOI from real estate operations
- Secured debt accounts for only 3% of debt outstanding

97% of consolidated debt is fixed rate

- Including effect of interest rate swaps

Debt Maturity Schedule
as of 9/30/25 (in thousands)



1. Includes \$400.0M in 2.25% Senior Notes due 2026, the repayment of which we pre-funded with net proceeds from our issuance on 10/2/25 of \$400.0M of 4.50% Senior Notes due 2030. Pending such repayment, we intend to use the net proceeds from this debt issuance for general corporate purposes, which may include investment in interest bearing accounts.

2. Secured debt of \$22.0M is included in 2027 assuming our exercise of a one-year extension option.

3. Term loan balance of \$125.0M is included in 2028 assuming our exercise of two 12-month extension options. Also includes \$345.0M 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.

4. Revolving Credit Facility maturity of \$124.0M is included in 2030 based on the maturity date under the credit facility amendment entered into on 10/6/25 and assuming our exercise of two six-month extension options.

PORTFOLIO UPDATE



Strong Vacancy Leasing

Total portfolio 93.9% occupied; 95.7% leased¹

Excellent volume in 2025 YTD

- Exceeded expectations
- 432,000 SF executed YTD equates to 108% of initial full year target
- Weighted average lease term of 7.8 years

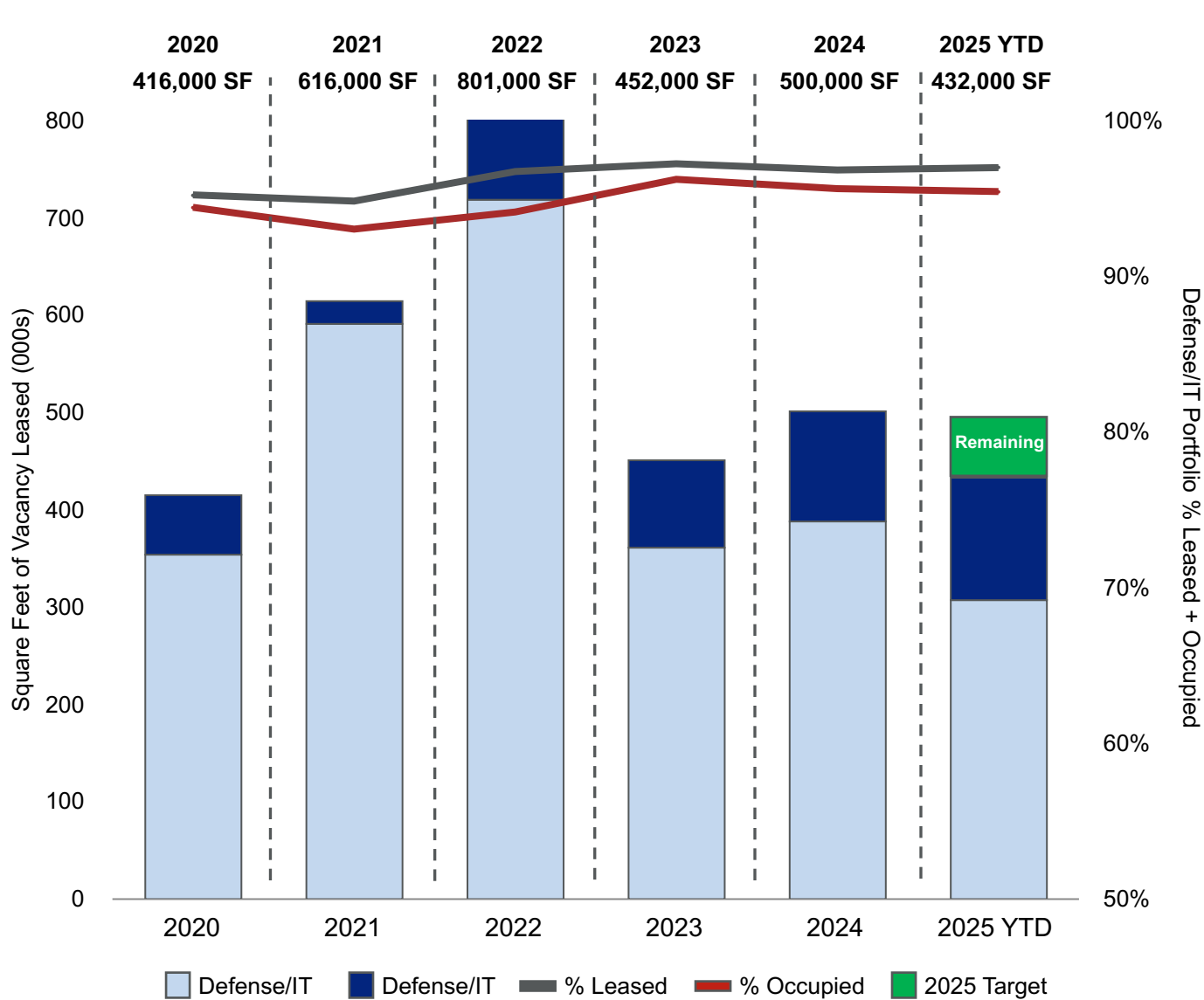
2025 target increased to 500,000 SF

- Initial Vacancy leasing target was 400,000 SF, then increased to 450,000 SF in 2Q25
- ~110,000 SF in advanced negotiations²

Volume moderating in 2H25 vs 1H25 due to

- Delayed FY 2025 appropriation
- Several pending leases are contract contingent

Vacancy Leasing in Operating Portfolio³



1. As of September 30, 2025.
2. As of October 24, 2025.
3. Percent occupied and leased statistics are for Defense/IT Portfolio.

Sector-Leading Tenant Retention

DRIVEN BY:

1. UNIQUE + ADVANTAGED LOCATIONS
2. SIGNIFICANT TENANT CO-INVESTMENT
3. LONG-TERM TENANT RELATIONSHIPS
4. OPERATING PLATFORM WITH CREDENTIALLED PERSONNEL

Track record of strong tenant retention rates

- 10-year average = 78% (2015–2024)¹
- 5-year average = 79% (2020–2024)¹

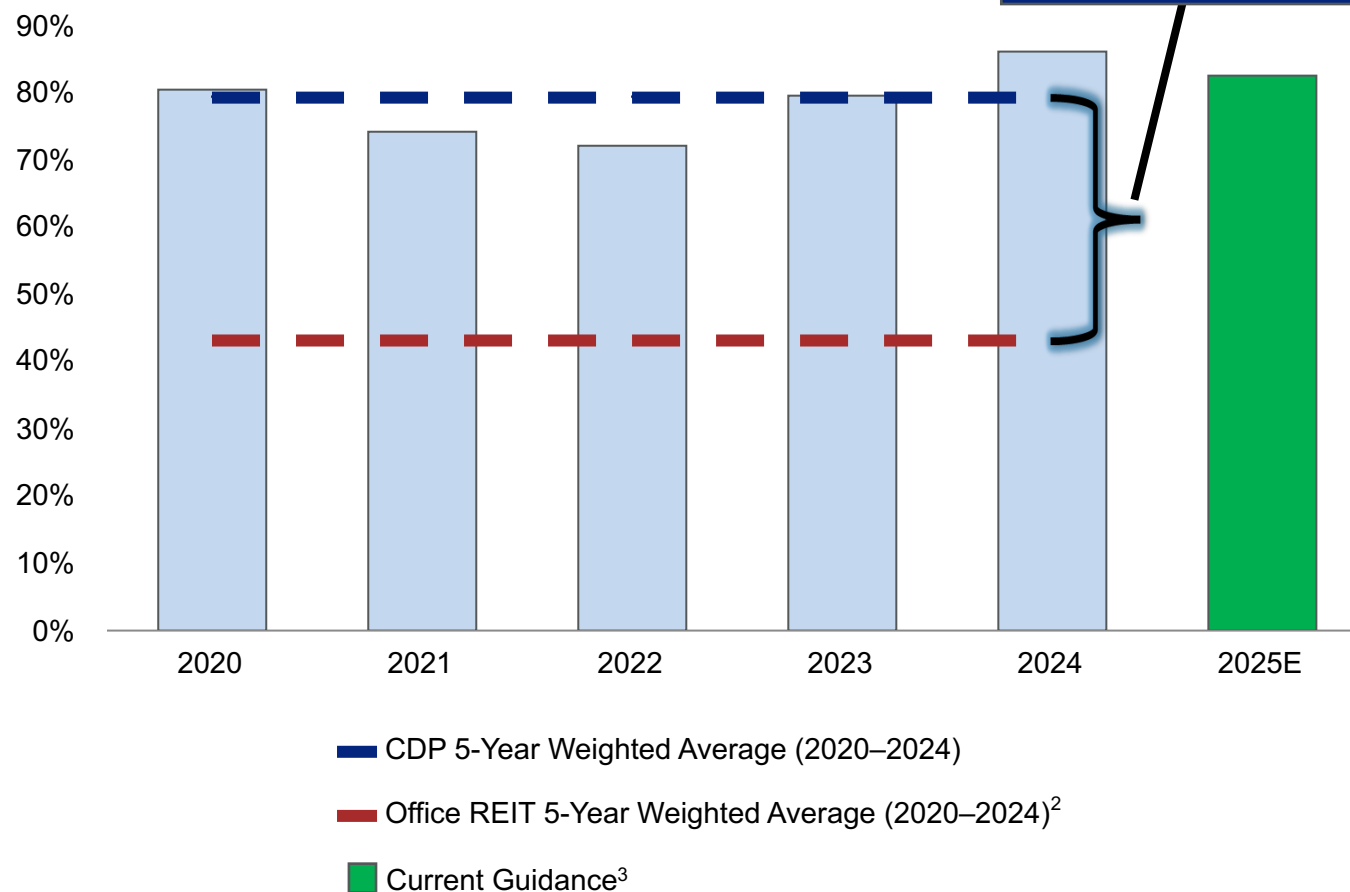
YTD total retention rate of 82%

- Renewed 1.7M SF

Maintain 2025 guidance of 80%–85%

- Initial guidance was 75%–85%

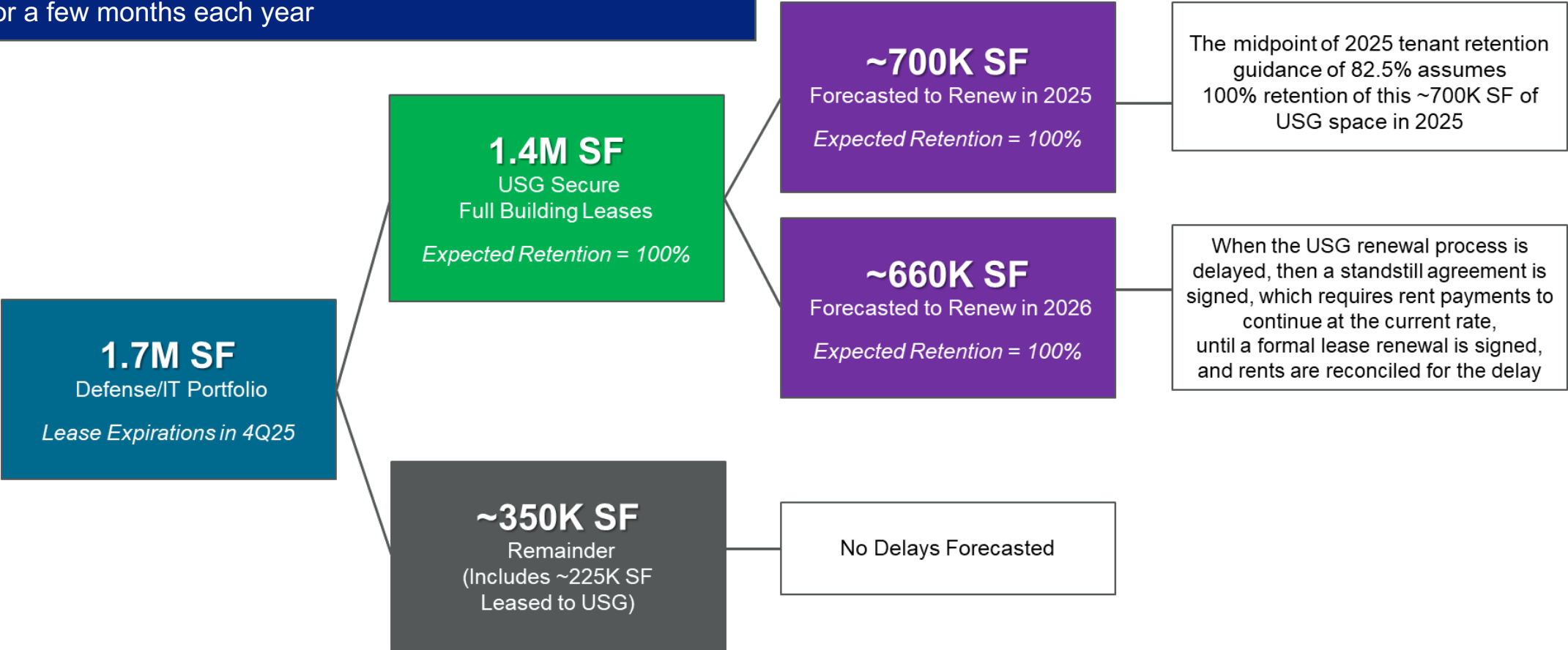
Renewal Rates Since 2020



Lease Expirations in 4Q25

1.7M SF of Expirations in Defense/IT Portfolio Remaining in 2025

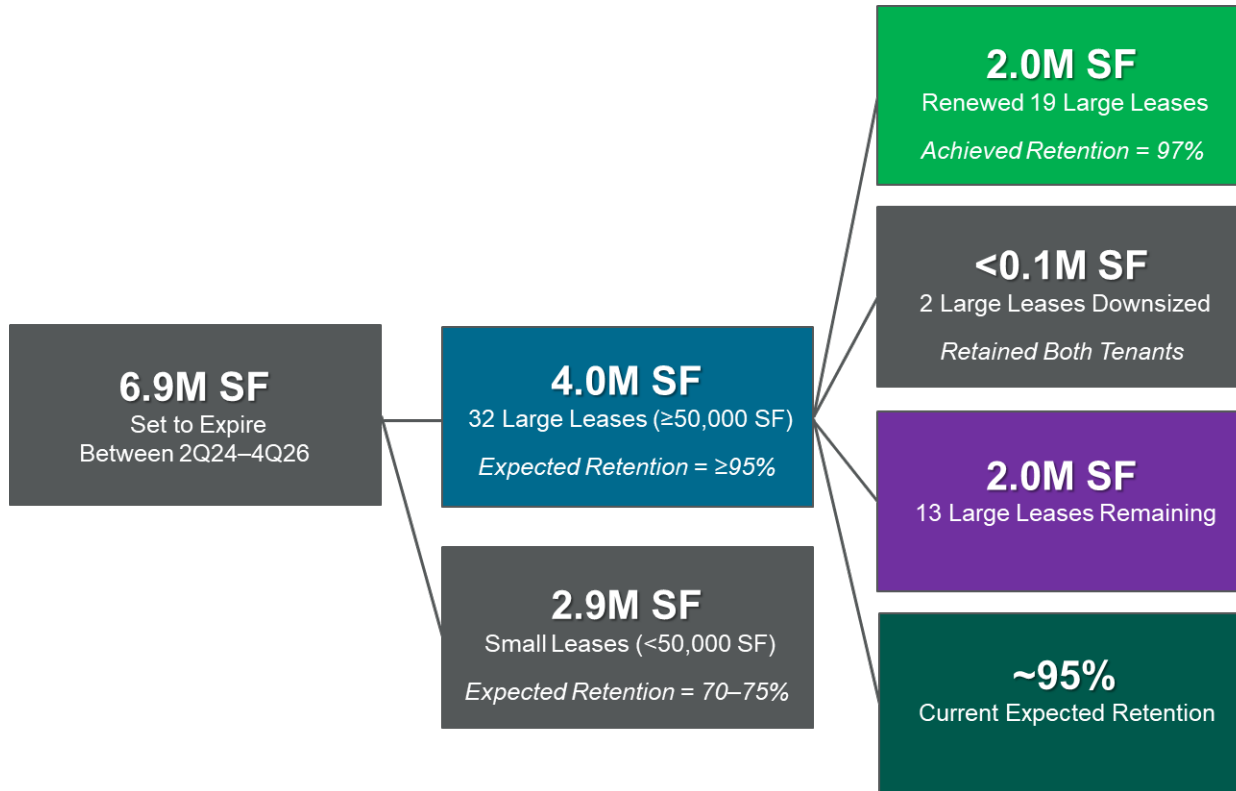
- 1.4M SF or ~80%, are USG Secure Full Building Leases
- USG renewal process on all is underway
 - It is routine for some USG leases to go into standstill for a few months each year



Large Lease Expirations | 2Q 2024 Through 4Q 2026

EXPECT TO RENEW ~95% OF LARGE LEASES (>50,000 SF) EXPIRING THROUGH YEAR-END 2026

30 Month Outlook as of 2Q24



4.0M SF of Large Leases to Expire between 2Q24–4Q26...

- 13 leases with the U.S. Government (all full building properties)
- 12 leases in Defense/IT Portfolio | 10 with Defense Contractors (4 full building leases)
- 6 leases on Data Center Shells (single-tenant/full building)
- 1 lease in the Other Segment
- 57% of total expiring SF and ARR

...Renewed 2.0M SF between 3Q24–3Q25

- 1 lease with the U.S. Government
- 12 leases in Defense/IT Portfolio | 10 Defense Contractors (4 full building leases)
- 6 leases in Data Center Shells (single-tenant/full building)
- Retained 97% of SF, but retained 100% of tenants
- Amounts to ~50% of large lease expiring SF
 - ~27% of expiring ARR



CONCLUSION

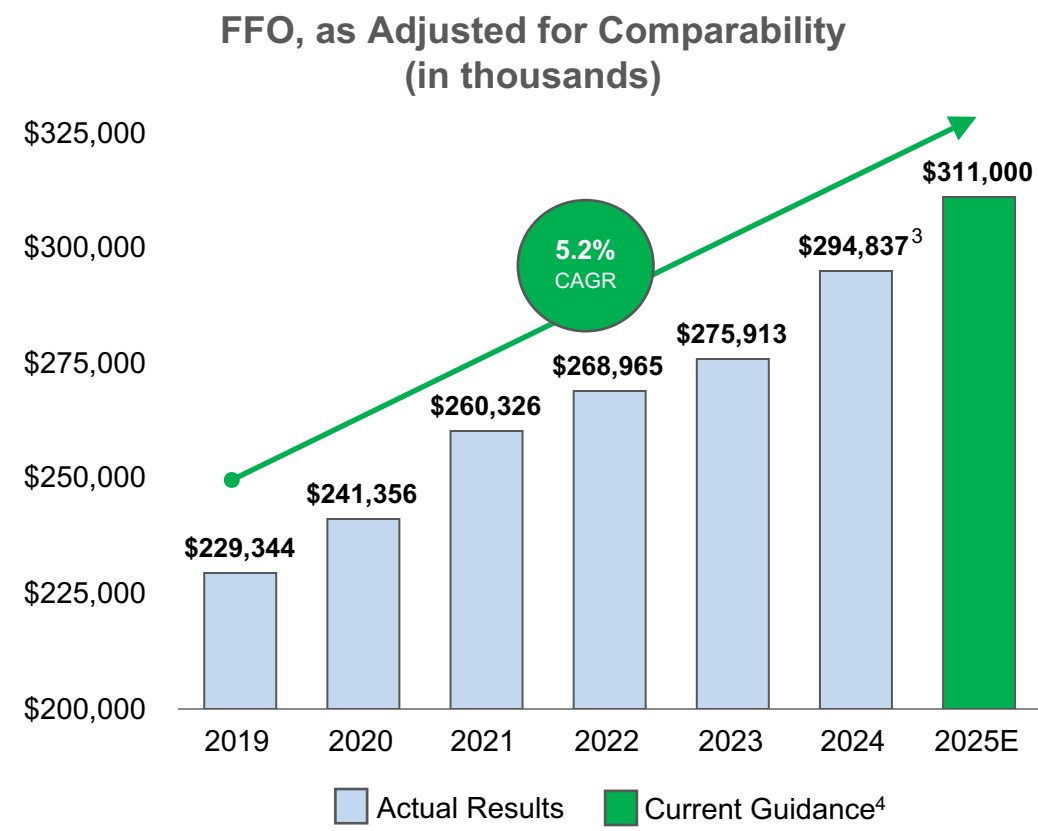
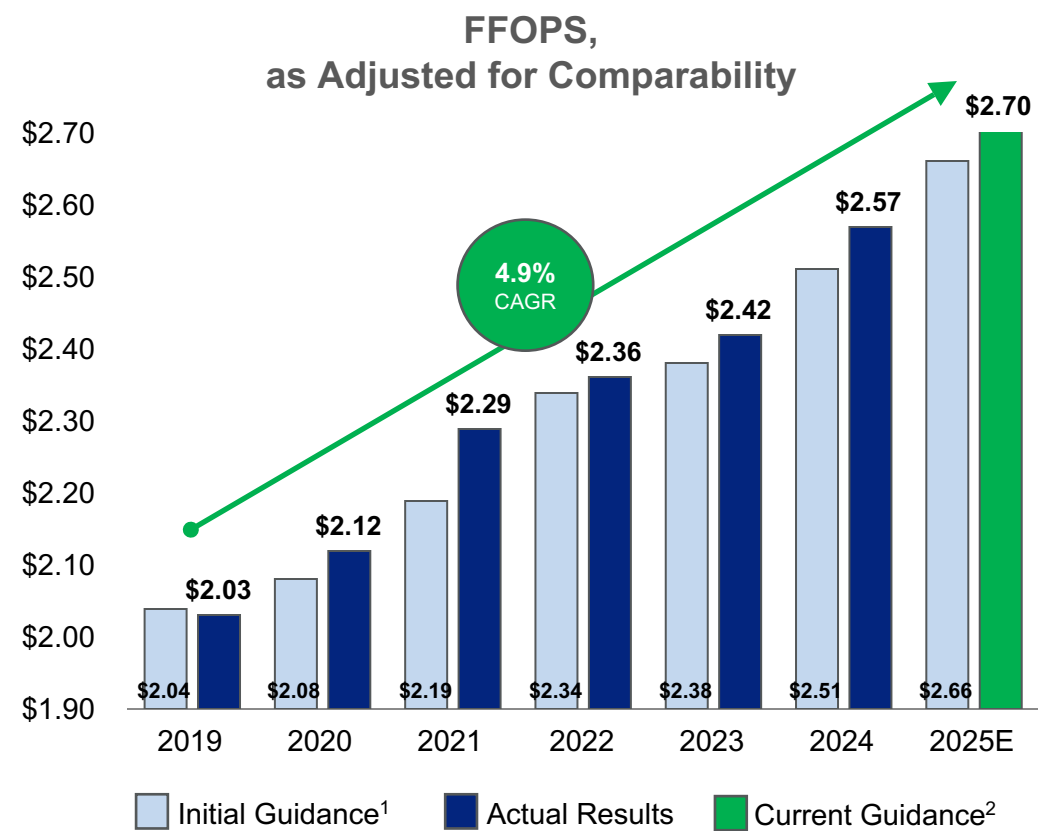
**Strong Results +
Continued Growth**



Strong Growth in Profitability

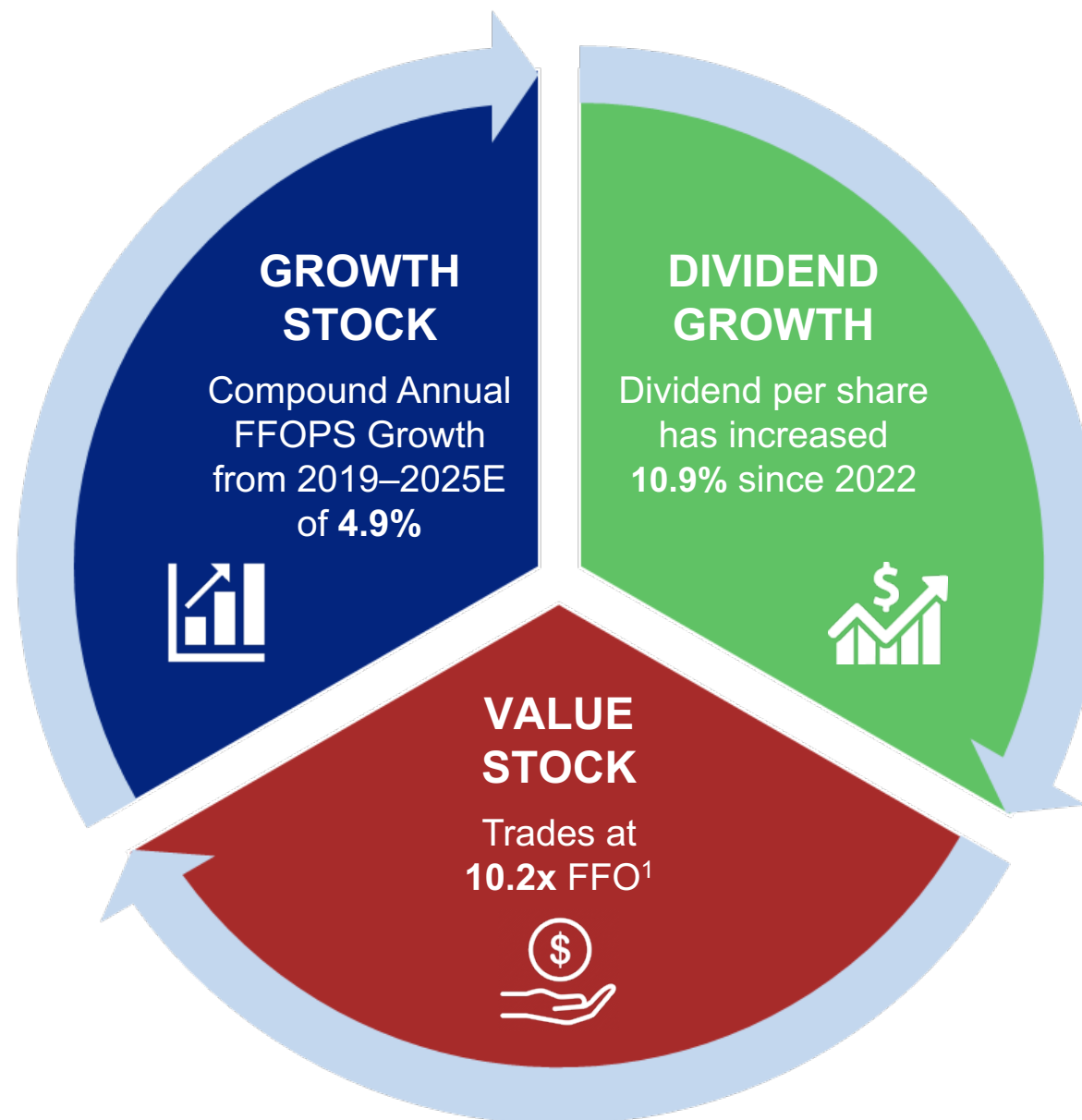
COPT Defense’s FFOPS has compounded at 4.9% per year from 2019–2025E

2025E FFOPS midpoint guidance of \$2.70 implies 5.1% growth over 2024 results



1. The midpoint of initial diluted FFOPS guidance, as adjusted for comparability.
2. The midpoint of current diluted FFOPS guidance, as adjusted for comparability.
3. Excludes the benefit of the dilutive add-back of FFO attributable to redeemable noncontrolling interests of \$1.96M.
4. The midpoint of current FFO guidance, as adjusted for comparability.
See Appendix for reconciliations of diluted EPS to diluted FFOPS, as adjusted for comparability.

Attractive Investment Opportunity



Continued Growth

Strong leasing demand at existing properties

\$311M of active developments
(812,000 SF) are 68% leased¹

Committed \$124M of capital to new investments
YTD including acquisition of Stonegate I

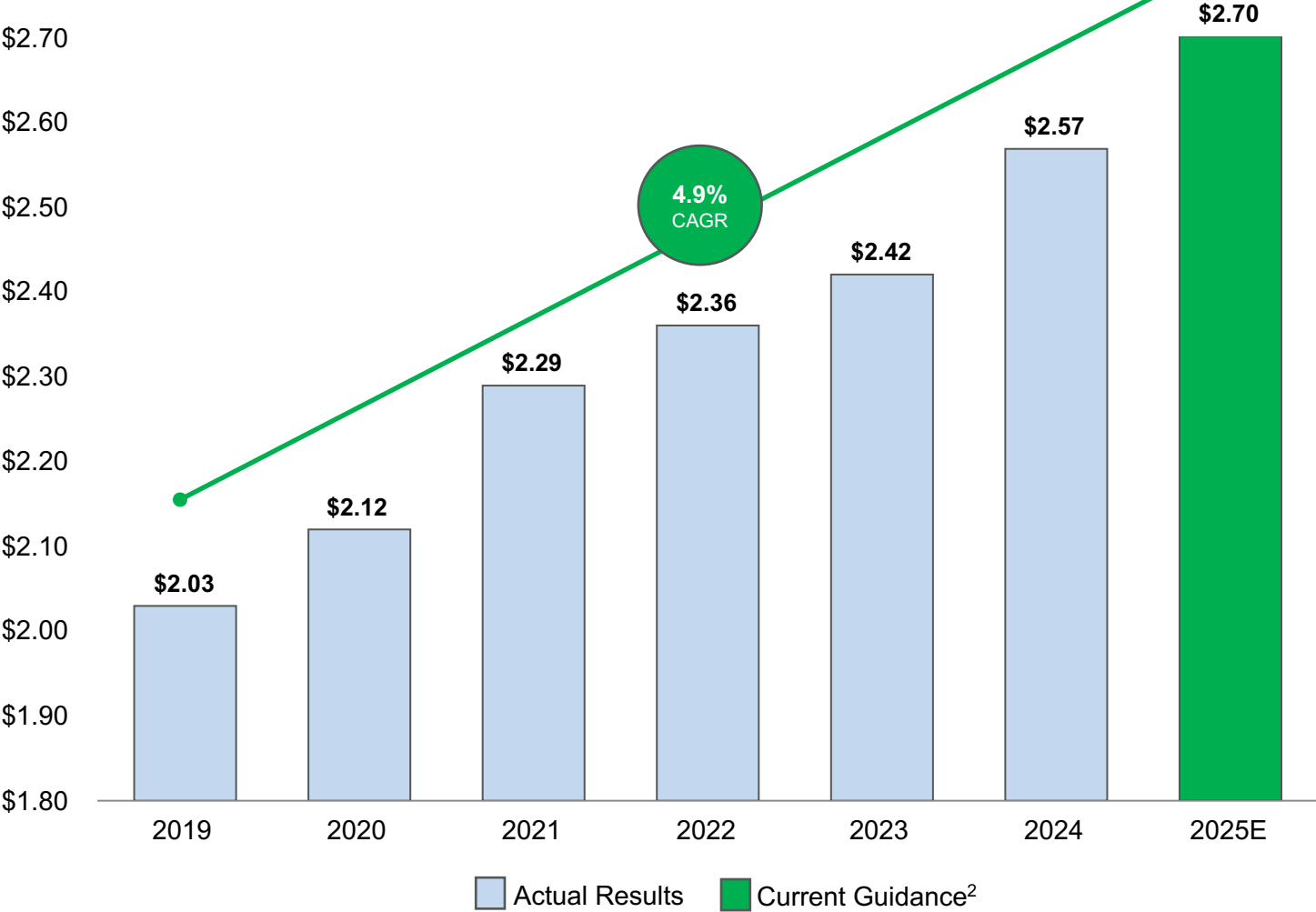
~1.3M SF development leasing pipeline and
~1.0M SF of potential opportunities

Appropriated budget increases and bipartisan
support for future growth in Defense Budgets
expected to continue to drive demand for
existing and new development space

Conservative leverage profile with a well-
laddered debt maturity schedule and ample
liquidity to fund investments

Combination of these factors support
expectation that FFO per share will grow over
4% on a compounded basis between 2023
through 2026

FFOPS,
as Adjusted for Comparability



APPENDICES

- Safe Harbor
- Definitions + Glossary
- Reconciliations



UNLESS OTHERWISE NOTED, INFORMATION IN THIS PRESENTATION REPRESENTS THE COMPANY'S CONSOLIDATED PORTFOLIO AS OF OR FOR THE QUARTER ENDED SEPTEMBER 30, 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 September 30, 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 September 30, 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; 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.



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	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
# of Properties					
Total Portfolio	204	204	204	203	202
Consolidated Portfolio	180	180	180	179	178
Defense/IT Portfolio	198	198	198	197	196
Same Property	198	198	198	198	198
% Occupied					
Total Portfolio	93.9 %	94.0 %	93.6 %	93.6 %	93.1 %
Consolidated Portfolio	92.6 %	92.8 %	92.3 %	92.2 %	91.6 %
Defense/IT Portfolio	95.4 %	95.6 %	95.3 %	95.4 %	94.8 %
Same Property	94.3 %	94.5 %	94.1 %	94.4 %	93.9 %
% Leased					
Total Portfolio	95.7 %	95.6 %	95.1 %	95.1 %	94.8 %
Consolidated Portfolio	94.8 %	94.6 %	94.0 %	94.1 %	93.6 %
Defense/IT Portfolio	97.0 %	96.8 %	96.6 %	96.7 %	96.4 %
Same Property	95.8 %	95.7 %	95.2 %	95.7 %	95.3 %
Square Feet (in thousands)					
Total Portfolio	24,585	24,571	24,548	24,537	24,316
Consolidated Portfolio	20,290	20,276	20,253	20,242	20,021
Defense/IT Portfolio	22,597	22,583	22,560	22,549	22,331
Same Property	23,857	23,857	23,857	23,857	23,857

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, diluted FFO as adjusted for comparability and diluted AFFO (in thousands)	Year Ended December 31,						Three months ended	Nine Months Ended
	2019	2020	2021	2022	2023	2024	09/30/25	09/30/25
Net income (loss)	\$ 200,004	\$ 102,878	\$ 81,578	\$ 178,822	\$ (74,347)	\$ 143,942	\$ 43,744	\$ 120,138
Real estate-related depreciation and amortization	137,069	138,193	147,833	141,230	148,950	153,640	40,631	119,563
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)	—	(3,018)	(3,318)
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	733	2,206
FFO - per Nareit	234,875	186,305	165,802	274,339	281,225	300,638	82,090	238,589
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)	(1,502)	(4,042)
Basic FFO allocable to share-based compensation awards	(905)	(719)	(777)	(1,433)	(1,940)	(2,417)	(548)	(1,628)
Basic FFO available to common share and common unit holders	228,382	169,581	159,542	268,111	275,307	294,366	80,040	232,919
Redeemable noncontrolling interests	132	147	(11)	(34)	(58)	1,963	—	—
Diluted FFO adjustments allocable to share-based compensation awards	—	—	32	109	150	188	53	294
Basic and Diluted FFO available to common share and common unit holders	228,514	169,728	159,563	268,186	275,399	296,517	80,093	233,213
Loss on early extinguishment of debt	—	7,306	100,626	609	—	—	—	—
(Gain) loss on early extinguishment of debt on unconsolidated real estate JVs	—	—	—	(168)	—	—	28	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	\$ 80,121	\$ 233,241
Straight line rent adjustments and lease incentive amortization	—	—	—	—	—	10,824	—	—
Amortization of intangibles and other assets included in NOI	—	—	—	—	—	755	—	—
Share-based compensation, net of amounts capitalized	—	—	—	—	—	10,443	—	—
Amortization of deferred financing costs	—	—	—	—	—	2,708	—	—
Amortization of net debt discounts, net of amounts capitalized	—	—	—	—	—	4,110	—	—
Replacement capital expenditures	—	—	—	—	—	(103,984)	—	—
Other	—	—	—	—	—	566	—	—
Diluted AFFO available to common share and common unit holders ("diluted AFFO")	\$ 229,344	\$ 241,356	\$ 260,326	\$ 268,965	\$ 275,913	\$ 222,222	\$ 80,121	\$ 233,241
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	113,187	113,191
Weighted average common units	1,299	1,236	1,257	1,454	1,509	1,672	2,182	2,136
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	115,369	115,327
Diluted FFO per share, as adjusted for comparability	\$ 2.03	\$ 2.12	\$ 2.29	\$ 2.36	\$ 2.42	\$ 2.57	\$ 0.69	\$ 2.02



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, 2024		Year Ending December 31, 2025	
			Low	High
Diluted EPS	\$	1.23	\$ 1.35	\$ 1.37
Real estate-related depreciation and amortization		1.36	1.37	1.37
Gain on sales of real estate		—	(0.03)	(0.03)
Other FFO adjustments		(0.02)	—	—
Diluted FFOPS - Nareit and as adjusted for comparability	\$	2.57	\$ 2.69	\$ 2.71



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						
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	9/30/25
Net income	\$ 44,877	\$ 83,549	\$ 14,965	\$ 52,087	\$ 34,820	\$ 36,467	\$ 43,744
Interest expense	16,777	17,148	16,217	16,819	20,383	20,391	20,894
Income tax (benefit) expense	(104)	258	42	223	121	(24)	612
Depreciation and amortization	33,217	37,166	36,968	37,509	37,354	39,410	41,059
Impairment losses on real estate	2	—	—	—	—	—	—
Gain on sales of real estate	(20,761)	(30,204)	(25,879)	(19,238)	—	—	(3,018)
Gain on sale of investment in unconsolidated real estate JV	—	(29,416)	—	—	—	—	—
Adjustments from unconsolidated real estate joint ventures	1,206	1,306	763	1,033	1,911	1,681	1,758
Loss on early extinguishment of debt	—	4,069	41,073	267	—	—	—
(Gain) loss on early extinguishment of debt on unconsolidated real estate JVs	—	—	—	(168)	—	—	28
Net gain on other investments	(1)	(1,218)	—	(595)	—	—	(1,713)
Credit loss recoveries	—	(772)	(88)	(1,331)	(1,288)	(113)	(324)
Business development expenses	512	412	628	794	445	758	731
Demolition costs on redevelopment and nonrecurring improvements	104	—	(8)	—	—	—	—
Executive transition costs	—	—	—	387	188	58	—
Non-comparable professional and legal expenses	195	—	—	—	—	—	—
Adjusted EBITDA	76,024	82,298	84,681	87,787	93,934	98,628	103,771
Pro forma net operating income adjustment for property changes within period	463	1,459	—	2,704	1,341	528	21
Change in collectability of deferred rental revenue	928	678	—	—	(198)	1,646	—
Other	—	—	1,578	—	—	—	—
In-place adjusted EBITDA	\$ 77,415	\$ 84,435	86,259	90,491	\$ 95,077	\$ 100,802	\$ 103,792
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	\$ 309,660	\$ 337,740	\$ 345,036	\$ 361,964	\$ 380,308	\$ 403,208	\$ 415,168
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						
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	9/30/25
Debt per balance sheet	\$ 1,831,139	\$ 2,086,918	\$ 2,272,304	\$ 2,231,794	\$ 2,416,287	\$ 2,391,755	\$ 2,443,518
Net discounts and deferred financing costs	11,668	14,547	25,982	23,160	28,713	23,262	19,123
COPT Defense's share of unconsolidated JV gross debt	50,250	26,250	26,250	52,100	52,613	53,750	75,250
Gross debt	1,893,057	2,127,715	2,324,536	2,307,054	2,497,613	2,468,767	2,537,891
Less: Cash and cash equivalents	(14,733)	(18,369)	(13,262)	(12,337)	(167,820)	(38,284)	(23,687)
Less: CDP's share of cash of unconsolidated real estate JVs	(498)	(152)	(434)	(456)	(852)	(2,053)	(2,080)
Net debt	\$ 1,877,826	\$ 2,109,194	2,310,840	2,294,261	2,328,941	2,428,430	2,512,124
Costs incurred on fully-leased development properties	—	—	(162,884)	(95,972)	(53,914)	(18,774)	(83,794)
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	\$ 2,428,330
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	6.1x	6.2x	6.7x	6.3x	6.1x	6.0x	6.1x
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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