Nareit REITworld: 2026 Investor Conference

NOVEMBER 2026



DEVELOPMENT PROJECT:
8500 Advanced Gateway
Huntsville, AL

COPT DEFENSE PROPERTIES

CDP LISTED NYSE

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Results for 3rd Quarter 2026



Strong 3rd Quarter 2026 Results

		3Q26	YTD
FFOPS, As Adjusted for Comparability		**$0.71**	**$2.11**
FFO per Share Growth Year-Over-Year		**2.9%**	**4.5%**
3Q26 Results were 2-cents Above Midpoint of Guidance			
*Met or Exceeded Guidance Each Quarter Over the Past **35 Quarters***			
Increase in Same Property Cash NOI	Total Portfolio	**3.2%**	**5.3%**
	Defense/IT Portfolio	**4.4%**	**7.1%**
Occupancy + Leased Rate	Same Property Portfolio	**93.9% Occupied**	
Occupancy Rate > 93% for 13 Consecutive Quarters		**94.9% Leased**	
Occupancy + Leased Rate	Defense/IT Portfolio	**95.2% Occupied**	
Occupancy Rate > 94% for 15 Consecutive Quarters		**96.2% Leased**	
Leasing Performance	Total Leasing	**842,000 SF**	**3.0M SF**
	Vacancy Leasing	**222,000 SF**	**453,000 SF**
	Investment Leasing	**75,000 SF**	**491,000 SF**
	Renewal Leasing	**545,000 SF**	**2.1M SF**
Retention Rate	Total Portfolio	**70%**	**80%**
Change in Cash Rent on Renewals	Total Portfolio	**8.5%**	**4.3%**

Commentary on 3rd Quarter 2026 Results

$0.71 FFO PER SHARE

- 2-cent beat vs. midpoint of guidance
- Benefited from:
  - Lower than anticipated net operating expenses
    - Timing of R&M expense
  - Higher space recapture fees, and
  - Higher net development fees
- Partially offset by:
  - 1.3-cents of dilution from Exchangeable Notes

3.2% INCREASE IN SAME PROPERTY CASH NOI YOY

- Driven by cash rents starting on development and acquisition leases which commenced in prior years
- Partially offset by lower real estate tax refunds

$88M CAPITAL COMMITMENT TO NEW INVESTMENTS

• 3Q26	6300 Redstone Gateway	$65M	Contractor Inventory
• 3Q26	2200 Rideout Road	$23M	Contractor Inventory

545,000 SF RENEWAL LEASING

- Tenant Retention = 70%
- Recaptured 2 spaces from sub-optimal tenants, which reduced retention by 11 percentage points
  - Columbia Gateway: Early termination of a non-defense tenant
    - Backfilled 100% of space with a defense contractor
  - Redstone Gateway: Early termination of a defense tenant
    - Advanced negotiations to backfill 75% of space with a top 10 U.S. defense contractor, and actively touring the remaining space
- Cash and Straight-line Rent Spreads = 8.5% and 20.3%, respectively
- Cash and Straight-line Rent Spreads = 0.7% and 11.0%, respectively (ex 3 data center shell renewals)

222,000 SF VACANCY LEASING

- Weighted average lease term of 7 years
- 195,000 SF in Defense/IT Portfolio
- 27,000 SF in Other Segment

75,000 SF INVESTMENT LEASING

• 3Q26	8500 Advanced Gateway	75,000 SF

Updated 2026 Guidance



FY 2026 Guidance Summary[1]

Green highlighted rows = **Increase to guidance**

Yellow highlighted row = **Decrease to guidance**

See Page 7 for Commentary

	FY 2025	FY 2026 UPDATED GUIDANCE		
	Actual	Low	Midpoint	High
EPS	**$1.34**	**$1.43**	**$1.44**	**$1.45**
FFOPS, As Adjusted for Comparability	**$2.72**	**$2.79**	**$2.80**	**$2.81**
Year-Over-Year Growth	5.8%	—	2.9%	—
KEY ASSUMPTIONS				
2026 Same Property Pool:				
% Change in Cash NOI	4.1%[2]	4.0%	4.25%	4.5%
Year-End Occupancy	94.2%[2]	93.5%	94.0%	94.5%
Leasing:				
Tenant Retention	78%	79.0%	80.0%	81.0%
Change in Cash Rents on Renewals	1.1%	2.75%	3.0%	3.25%
Vacancy Leasing	557,000 SF		625,000 SF	
INVESTMENT ACTIVITY				
Capital Invested in Development / Acquisitions	$234	$230	$240	$250
			Target	
Capital Commitment to New Investments	$278		$375	

Please see the Company's 2026 Guidance press release issued 2/5/26 for Management Commentary on initial 2026 guidance.

1. Dollars are in millions (except per share data).
2. Same Property metrics in 2025 refer to the 2025 Pool.

FY 2026 Guidance Updates[1]

Green highlighted rows = **Increase to guidance**

Yellow highlighted row = **Decrease to guidance**

	FY 2025	FY 2026 INITIAL GUIDANCE AS OF 4Q 2025			UPDATED GUIDANCE AS OF 2Q 2026			UPDATED GUIDANCE AS OF 3Q 2026		
	Actual	Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
FFOPS[2]	**$2.72**	$2.71	**$2.75**	$2.79	$2.76	**$2.78**	$2.80	$2.79	**$2.80**	$2.81
Dilution from Exchangeable Notes[3]	—		**($0.01)**			**($0.04)**			**($0.03)**	
Same Property % Change in Cash NOI	4.1%[4]	2.0%	**2.5%**	3.0%	3.75%	**4.0%**	4.25%	4.0%	**4.25%**	4.5%
Tenant Retention	78%	75.0%	**80.0%**	85.0%	80.0%	**82.5%**	85.0%	79.0%	**80.0%**	81.0%
Change in Cash Rents on Renewals	1.1%	1.0%	**2.0%**	3.0%	2.75%	**3.0%**	3.25%			
Vacancy Leasing (000s)	557 SF		**400 SF**			**475 SF**			**625 SF**	
Capital Invested in Dev. / Acq.	$216	$200	**$225**	$250				$230	**$240**	$250
						Target	**High**		**Target**	
Capital Commitment to New Investments	$278	$225	**$250**	$275		**$335**	$375		**$375**	

	FFOPS[2]	Same Property % Change in Cash NOI	Tenant Retention	Vacancy Leasing	Capital Invested in Dev. / Acq.	Capital Commitment to New Investments
MIDPOINT STATISTICS	↑ +$0.02 to $2.80/sh implies 2.9% YoY growth	↑ +25 basis points	↓ 2.5%	↑ +150,000 SF	↑ +$15 million	↑ +$40 million
DRIVEN BY	• 1-cent from space recapture fees • 1-cent of lower dilution from Exchangeable Notes (3-cents of total dilution in 2026)	• Based on 3Q26 outperformance	• (~400) bps impact to retention from 3 strategic non-renewals which we have/will orchestrate, primarily to accommodate expansion of existing tenants	• Outperformance YTD, particularly in Columbia Gateway + strong pipeline of deals throughout the Defense/IT Portfolio	• Ahead of schedule on several development projects	• Increased security requirements for San Antonio development project, with increase in rent to maintain yield

1. Dollars are in millions (except per share data).
2. Diluted FFOPS, as adjusted for comparability.
3. Share count dilution required by GAAP for exchangeable notes is incorporated into FFOPS guidance.
4. Same Property metrics in 2025 refer to the 2025 Pool.

Factors Supporting Growth



Tenant Relationships are Key to Our Success

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

COLLECTIVELY:
Multiple leases per tenant in multiple locations, is the Foundation to Our Success

INDIVIDUALLY:
No single lease has a significant impact on CDP

ON AVERAGE, TOP DEFENSE/IT TENANTS HAVE:
- 6 leases with us (ex; USG + Data Center Shells)
- Leases with us in 3–4 of our markets

Top Defense/IT Tenants	# of Leases	Fort Meade/ BW Corridor	NoVA Defense/IT	Navy Support	Redstone Gateway	Lackland AFB	Data Center Shells
United States Government	95	•	•	•	•	•	
Fortune 100 Company	37	•				•	•
General Dynamics Corporation	12	•	•	•			
Northrop Grumman Corporation	5	•			•		
The Boeing Company	12	•	•	•	•		
CACI International Inc.	9	•		•			
Peraton Corp.	10	•	•	•	•		
Booz Allen Hamilton, Inc.	6	•	•	•	•		
Fortune 100 Company	2	•				•	
KBR, Inc.	4	•		•	•		
Yulista Holdings, LLC	3				•		
AT&T Corporation	2	•					
ManTech International Corp.	6	•	•	•	•		
Lockheed Martin Corporation	4	•		•	•		
Amentum Holdings, Inc.	5	•			•		
Defense/IT Tenants	212						

As of September 30, 2026.

FY 2027 DOD Base Budget Request

Represents a Monumental Increase

FY 2027 BASE BUDGET REQUEST | $1.1T

- 28% increase over FY 2026 Enacted
- *"We don't cut the baseline budget in defense...this is going to be the new normal"*
  – Rep. Mike Rogers, Chairman of the House Armed Services Committee

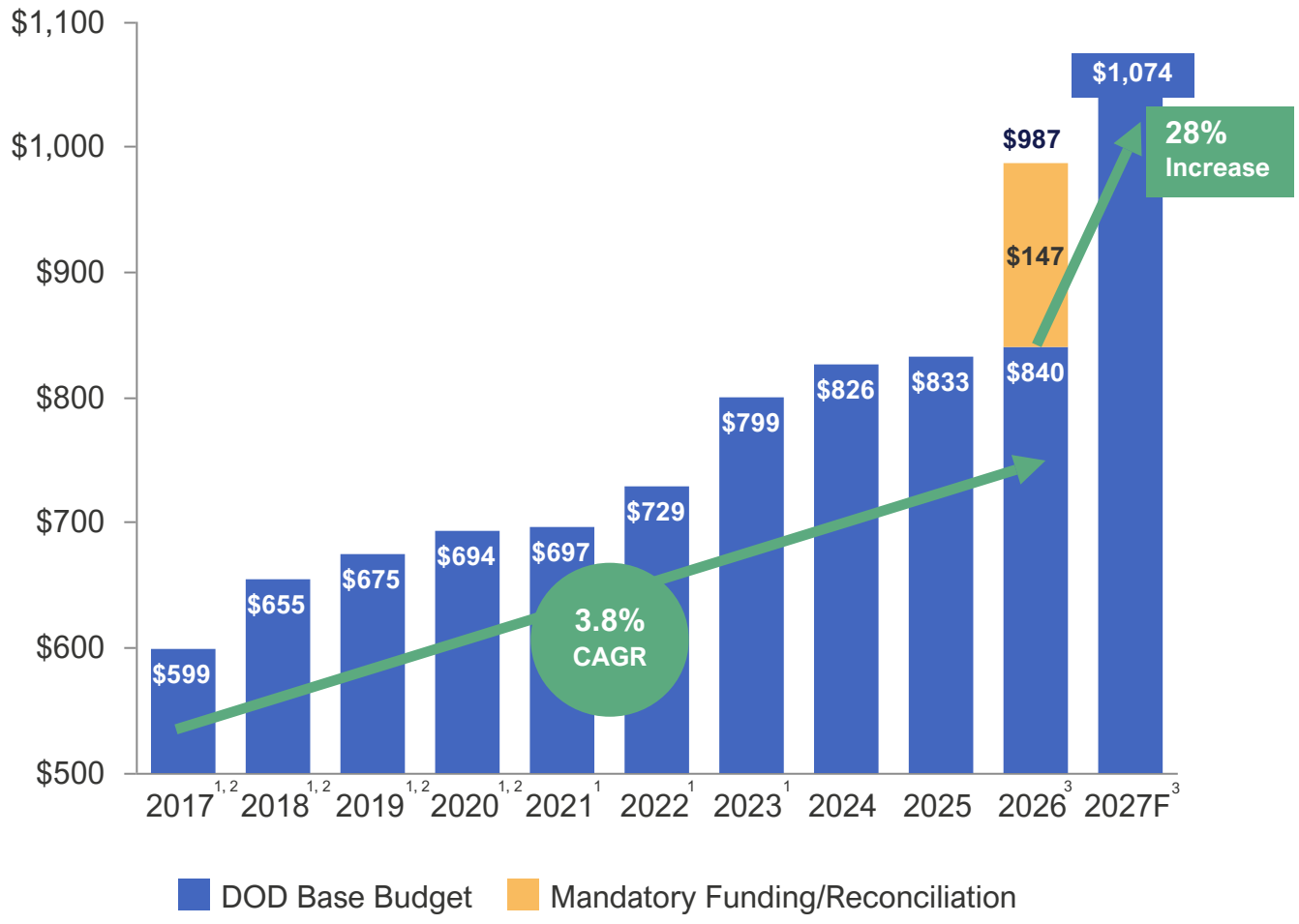
FY 2017–FY 2026 | BASE BUDGET GREW AT A 3.8% COMPOUND ANNUAL RATE

FY 2027 BASE BUDGET EQUATES TO

+28%
over last year

+47%
over last 5 years

+79%
over last 10 years



Current dollars, in billions.

1. Historical data (2017–2027) is pulled from Table 2-1 of the National Defense Budget Estimates for FY 2027 ("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. Discretionary Budget Authority with Mandatory Reconciliation Funding is based on the FY 2027 DOD Budget Request.

Portfolio Supports Priority DOD Missions

ONE-OF-ONE: NO OTHER REIT HAS A COMPARABLE STRATEGY

ONLY PUBLIC REIT FOR SECURED, SPECIALIZED SPACE WITH CREDENTIALED PERSONNEL

93% OF GAAP NOI FROM DEFENSE/IT PORTFOLIO[1]

- 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 <1% of Total ARR

TOTAL PORTFOLIO BY DEMAND DRIVER[2]

DEMAND DRIVER	TOTAL SF (000s)	% LEASED	% GAAP NOI[1]
Fort Meade/BW Corridor	9,403	94%	45%
Redstone Arsenal	2,525	98%	11%
NoVA Defense/IT	2,644	95%	13%
Lackland AFB	1,143	97%	8%
Navy Support	1,271	89%	4%
Data Center Shells[3]	6,330	100%	12%
Defense/IT	**23,316**	**96%**	**93%**
Other	1,987	82%	7%
Total Portfolio	**25,303**	**95%**	**100%**

1. GAAP NOI % is for the nine months ended September 30, 2026.
2. As of September 30, 2026.
3. SF includes 100% of 24 joint ventured data centers; % of GAAP NOI 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

100% OF INVESTMENTS SINCE 2016 FOCUSED ON DEFENSE/IT ASSETS

CAPITAL COMMITTED TO NEW INVESTMENTS

- 5 projects totaling $334M in 2026 to date
  - ~$40M remaining in 4Q26
- 3Q26 development starts consist of RG 6300 (175K SF) + RG 2200 (59K SF)

Developments		
1Q26	620 Guardian Way	$146M
1Q26	410 Goss Road	$57M
3Q26	RG 6300	$65M
3Q26	RG 2200	$23M
Acquisitions		
2Q26	Land + Ground Lease | Mission Ridge	$43M
TOTAL		$334M

ACTIVE DEVELOPMENT

$528M

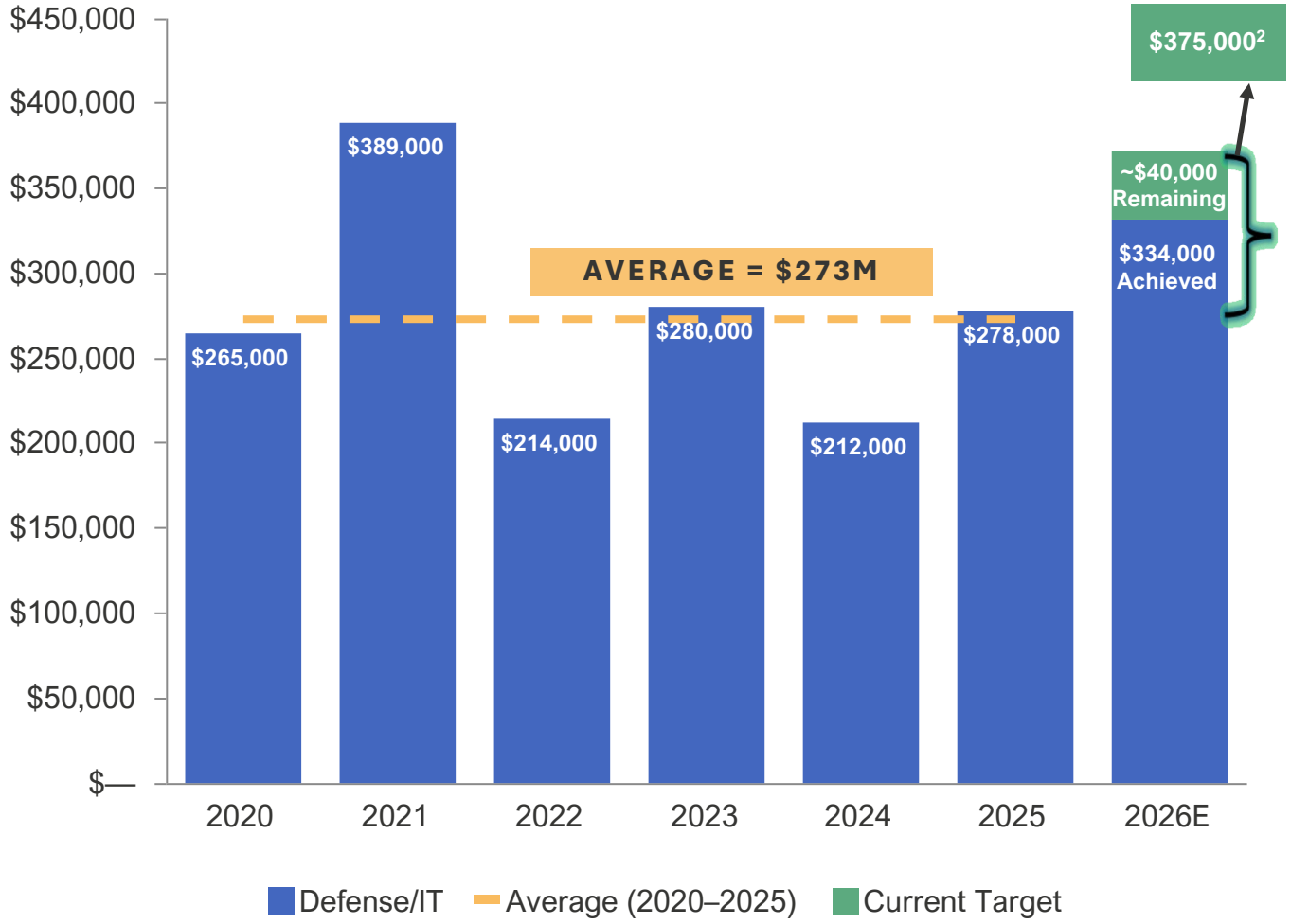
DEVELOPMENTS

1.1M SF | 64% leased[1]

FUTURE OPPORTUNITIES

~1.1M SF DEVELOPMENT LEASING PIPELINE

~1.2M SF POTENTIAL FUTURE OPPORTUNITIES



Current dollars, in thousands.

1. As of September 30, 2026.
2. Current 2026 guidance target.

Strong Balance Sheet Supports Growth

ABILITY TO SELF-FUND INVESTMENT

- Generating cash flow after the dividend to fund the equity component of ~$300M for development/acquisition investments annually on a leverage neutral basis
  - No external equity required
  - Debt component funded by Revolving Credit Facilities and bond issuances

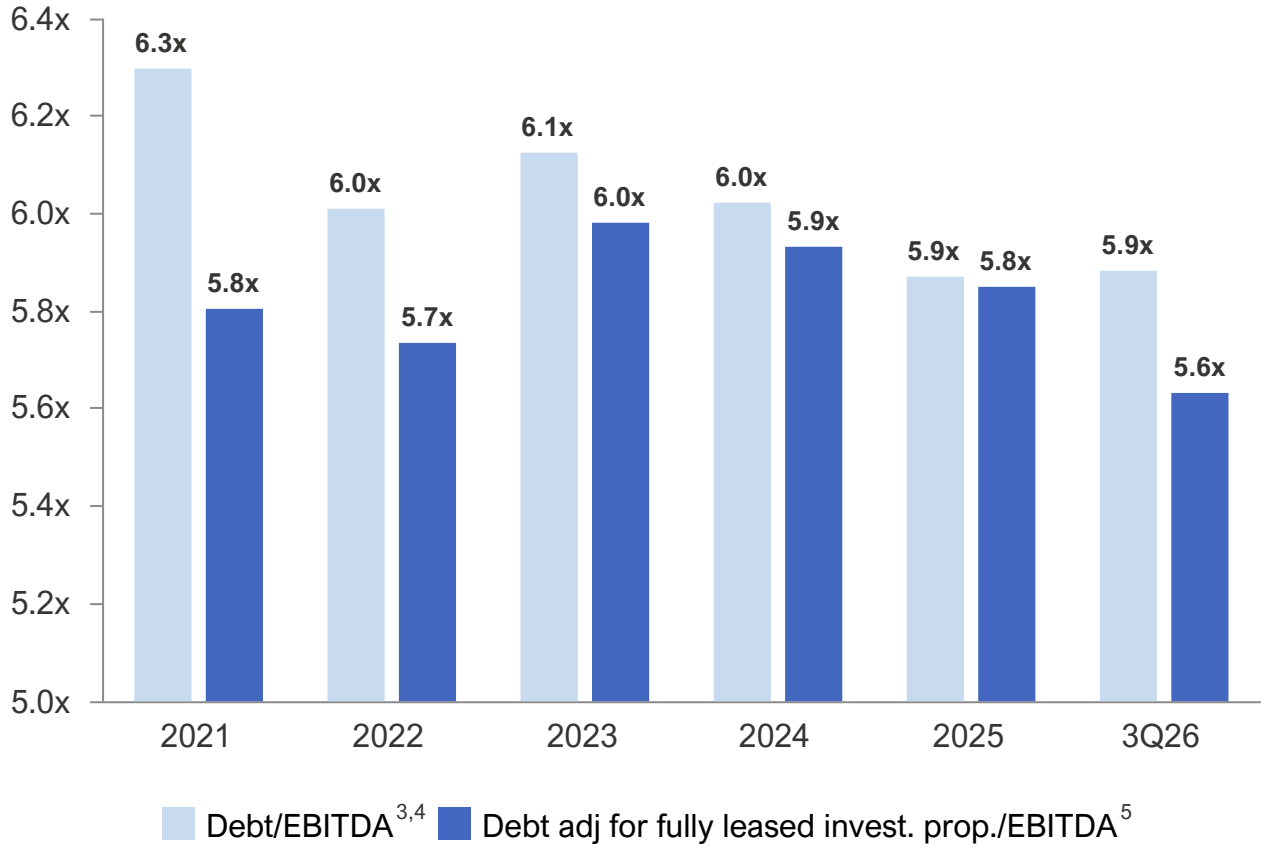
2025: INCREASED DEBT CAPACITY BY $400M

- Recast Revolving Credit Facility[1]
  - Upsized by $200M to $800M
  - Extended maturity by 3 years to 2030
- Secured Revolving Credit Agreement[2]
  - $200M facility to fund development

MOODY'S UPGRADE | MARCH 2026

- Upgrade to Baa2 | Stable Outlook
- *"The ratings upgrade reflects the*
  - *Strong operating performance of the REIT's specialized office portfolio,*
  - *Solid EBITDA/Interest Expense ratio, and*
  - *Income growth from assets under development"* – Moody's

MAINTAINING OUR STRONG BALANCE SHEET



NET DEBT TO EBITDA 5.9x[3]

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. Net debt to in-place adjusted EBITDA ratio.
4. Pro forma net debt to in-place adjusted EBITDA ratio applies to years 2021 and 2022.
5. 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 Maturity Schedule

Strategy is to Refinance Debt Maturities + Term Out Debt Component of Development Investment in Public Fixed Income Market

PRE-FUNDED 2026 BOND MATURITY

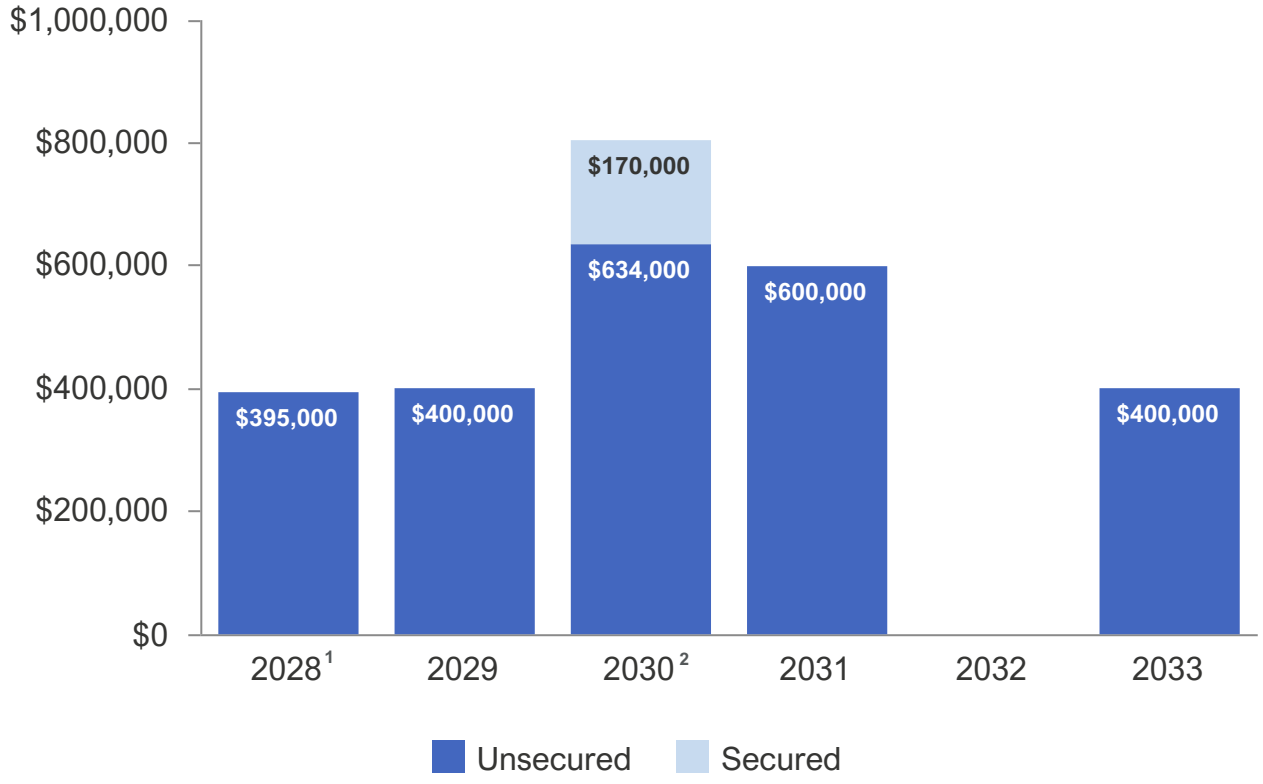
- Issued $400M of 4.50% Senior Notes due 2030 on October 2, 2025 at a credit spread of 95 bps
- Proceeds were used to repay $400M of 2.25% Senior Notes at maturity on March 16, 2026

SIGNIFICANT UNENCUMBERED POOL OF ASSETS

- Unencumbered portfolio = 94% of total NOI from real estate operations
- Secured debt accounts for only 6.5% of debt outstanding

NO MEANINGFUL DEBT MATURITIES UNTIL SEPTEMBER 2028

DEBT MATURITY SCHEDULE AS OF 9/30/26 (000s)



1. Term loan balance of $50.0M is included in 2028 assuming our exercise of a 12-month extension option.
2. Revolving Credit Facility balance of $234.0M is included in 2030 assuming our exercise of two six-month extension options. Also included is our Revolving Development Facility balance of $170.0M million assuming our exercise of a 12-month extension option.

Portfolio Update



Increased Vacancy Leasing Target for 2026 Again

2026 Target Increased by 150,000 SF to 625,000 SF (+ 225,000 SF vs Initial Target)

VACANCY LEASING[1]

3Q26	4Q26 TO DATE	2026 YTD
222,000 SF	154,000 SF	607,000 SF

CURRENTLY IN ADVANCED NEGOTIATIONS
114,000 SF

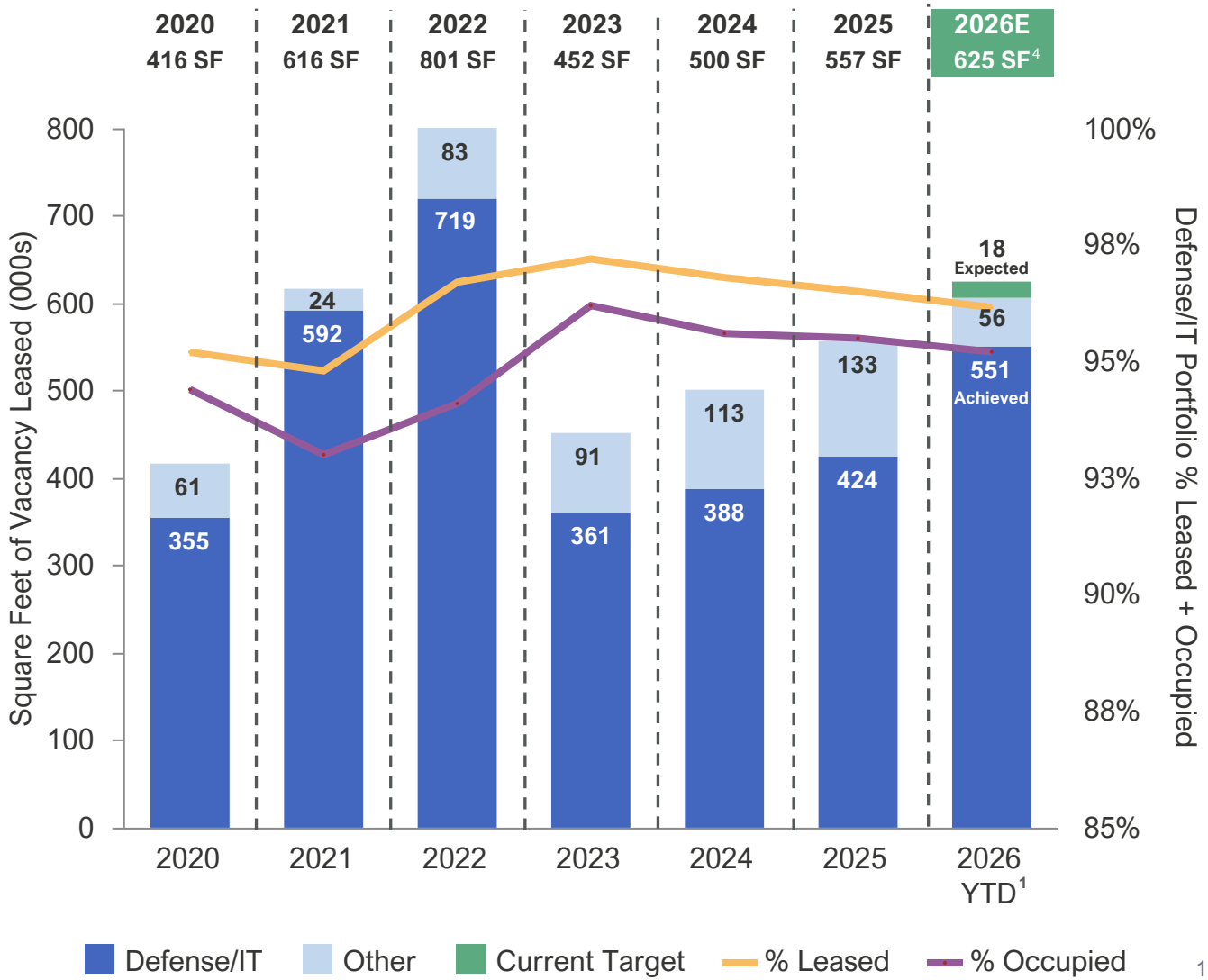
EXECUTED + ADVANCED NEGOTIATIONS
721,000 SF

% OF 2026 UPDATED TARGET OF 625,000 SF
115%

INVESTMENT LEASING[2]

3Q26	2026 YTD
75,000 SF	491,000 SF

VACANCY LEASING IN OPERATING PORTFOLIO (000s)[3]



1. As of November 12, 2026.
2. As of September 30, 2026.
3. Percent occupied and leased statistics in the graph are for Defense/IT Portfolio.
4. Current 2026 Vacancy Leasing Target.

Sector-Leading Tenant Retention

TRACK RECORD OF STRONG TENANT RETENTION RATES

10-YEAR AVERAGE=
79% (2016–2025)[1]

5-YEAR AVERAGE=
79% (2021–2025)[1]

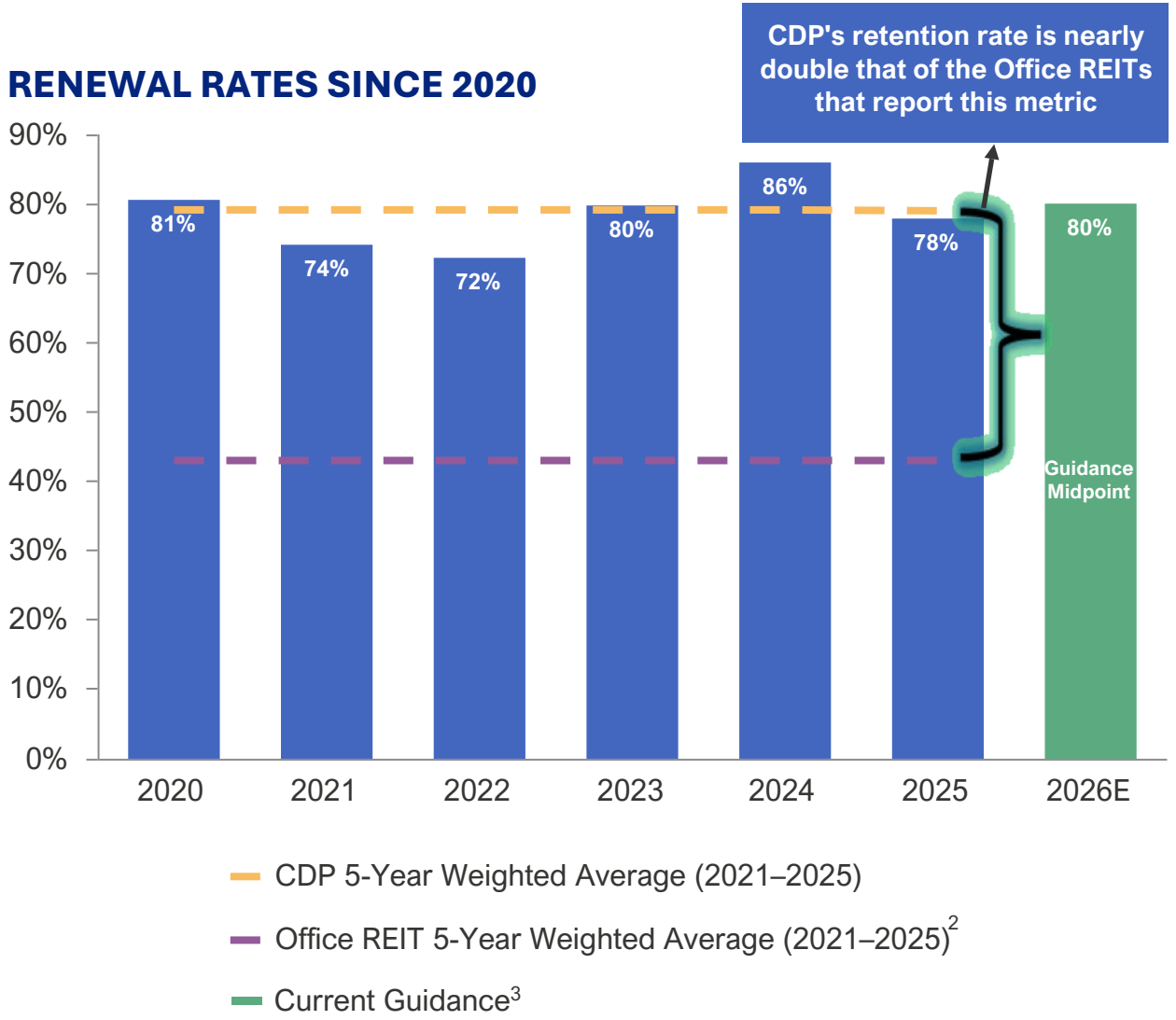
3Q26 TOTAL RETENTION RATE OF 70%

- Recaptured 2 spaces from sub-optimal tenants, which reduced retention by 11 percentage points
  - Columbia Gateway: Early termination of a non-defense tenant
    - Backfilled 100% of space with a defense contractor
  - Redstone Gateway: Early termination of a defense tenant
    - Advanced negotiations to backfill 75% of space with a top 10 U.S. defense contractor, and actively touring the remaining space

CURRENT 2026 GUIDANCE OF 79%–81%

- Initial guidance was 75%–85%
  - Increased to 80%–85% in 1Q26
  - Decreased to 79%–81% in 3Q26 | Impacted by 3 strategic non-renewals
    - Excluding these 3 non-renewals, retention would be ~84%

RENEWAL RATES SINCE 2020



1. Historical averages are calculated based on a weighted average retention rate by renewal leasing square feet.
2. Office REIT 5-Year Weighted Average is based on the weighted average square feet on renewals for BDN, BXP, HPP, and KRC.
3. The midpoint of current 2026 guidance.

Large Lease Expirations | 2Q26 – 4Q28

Expect ~90% Retention on Large Leases Expiring Over the Next 30 Months

30 MONTH OUTLOOK AS OF 2Q26

7.0M SF
Set to Expire Between 2Q26–4Q28

2.9M SF
Small Leases (≤ 50,000 SF)
Expected Retention = 65–75%

4.1M SF
39 Large Leases (> 50,000 SF)
Expected Retention = ~90%

580K SF
Renewed
3 Large Leases
Achieved Retention = 91%

56K SF
1 Large Lease
Non-Renewed
Space has been Backfilled

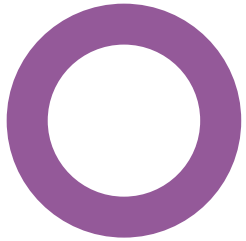
3.5M SF
35 Large Leases
Remaining
Expected Retention = ~90%

4.1M SF of Large Leases to Expire Between 2Q26–4Q28
59% of Total Expiring SF | 58% of Expiring ARR as of 2Q26



	Leases	% of Total SF
U.S. Government[1] 14 full building	19	50%
Defense/IT | 8 Defense Contractors[2] 5 full building	13	25%
Data Center Shells single-tenant/full building	5	21%
Other Segment	2	4%

580K SF Renewed in 3Q26
Retained 91% of SF



	Leases
Data Center Shells single-tenant/full building	3

1. Includes the 8 large leases totaling 950,000 SF with the U.S. Government that are currently reported as 2026 expirations and were included in the 2Q24–4Q26 Large Lease population. 17 of the 19 leases are in buildings fully occupied by the U.S. Government.
2. 12 of the leases are with 8 separate Defense Contractors, 4 of which are full building leases.

Conclusion

**STRONG RESULTS +
CONTINUED GROWTH**

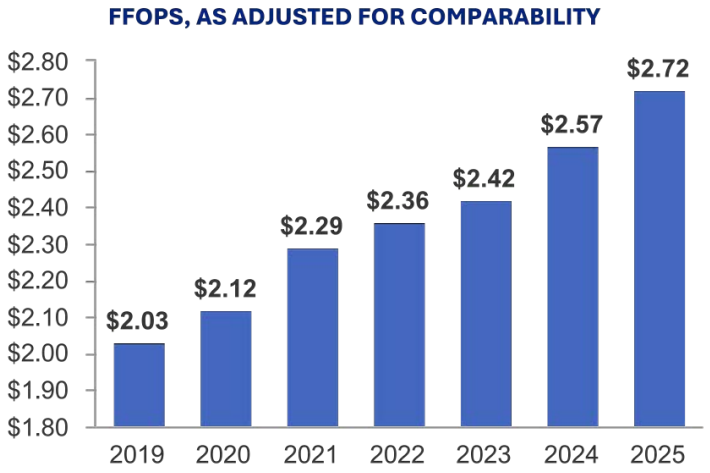


Achievements Over the Past Six Years[1]

FFOPS BY 34%
(5.0% CAGR)

AFFO BY 33%
(4.9% CAGR)

DIVIDEND BY 16.4%
Since 2022



OCCUPANCY
+110 bps in Total Portfolio
+180 bps in Defense/IT Portfolio

PRICING POWER
Cash Rent Spreads on Renewals:
+440 bps in Total Portfolio
+530 bps in Defense/IT Portfolio

SECTOR-LEADING TENANT RETENTION
79% = 10-year average
79% = 5-year average

TOTAL PORTFOLIO SIZE BY 31%
Placed $1.9B of Developments into Service (96% leased)

STRENGTHENED BALANCE SHEET
Moody's Upgrade to Baa2 in Mar '26
Sector-Leading Credit Spreads
- Oct '25: $400M Unsecured Bond Offering due 2030 at T + 95 bps[2]

Increased Debt Capacity by $400M
Since 2019:
- Lowered Avg Interest Rate by 60 bps
- Increased Fixed Charge Coverage Ratio by 0.6x
- Reduced Secured Debt % from ~12% to ~5%

ACHIEVED SELF-FUNDING
Generating Cash Flow (after dividend) to Fund $275M of Development / Acquisition Investments Annually
- Leverage Neutral Basis

ENHANCED RELATIONSHIP WITH U.S. GOVERNMENT
Increased ARR by 42%
Increased SF by 28%

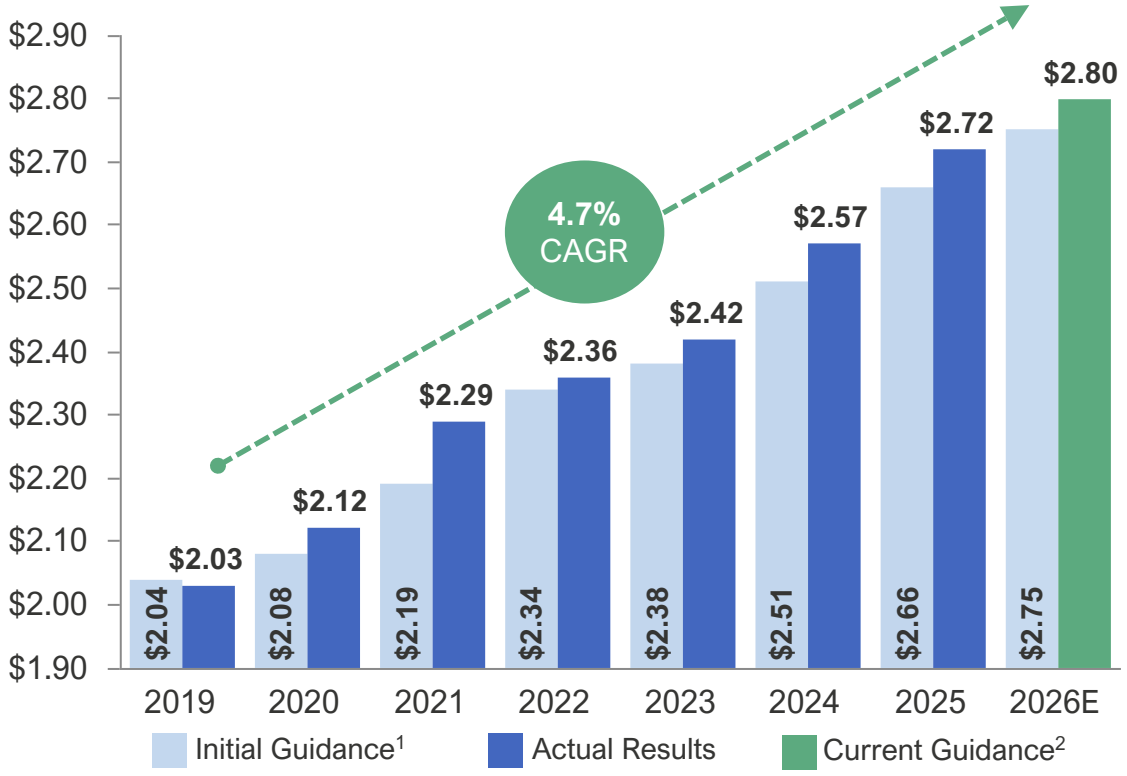
1. Compares metrics between 4Q19 to 4Q25.
2. Based on the trailing 2-year weighted average, comparing 2018–2019 to 2024–2025.

Strong Growth in Profitability

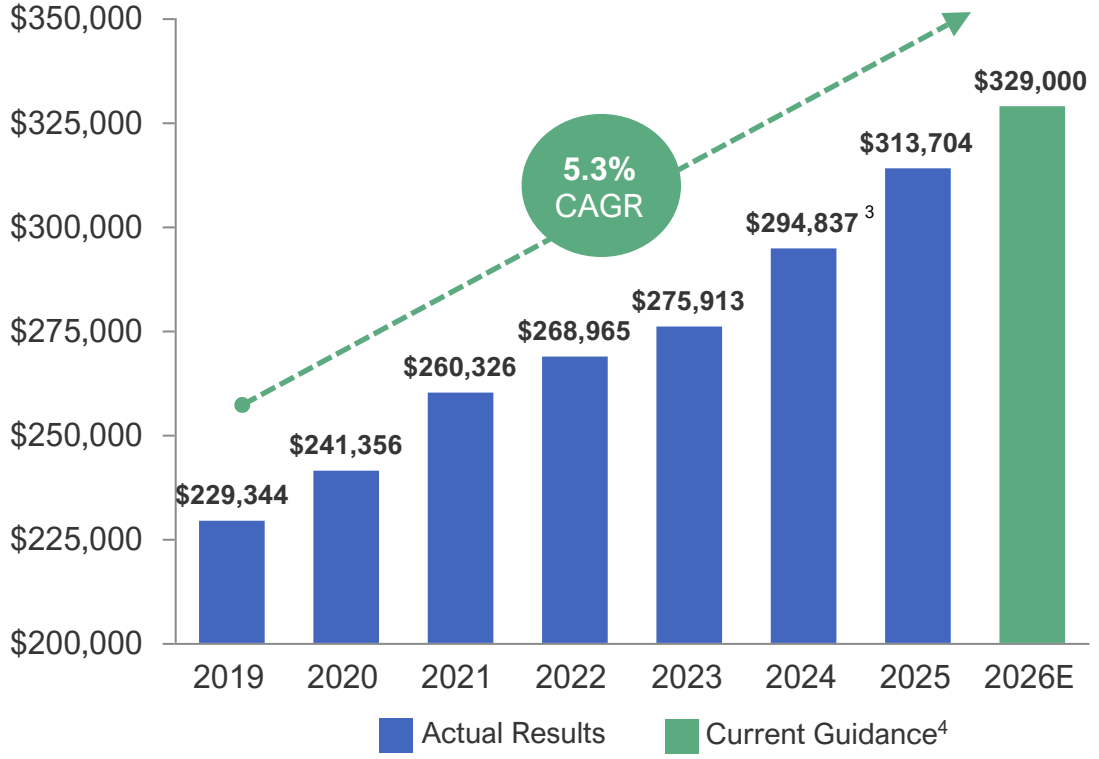
COPT DEFENSE'S FFOPS HAS COMPOUNDED AT 4.7% PER YEAR FROM 2019–2026E

2026E FFOPS MIDPOINT GUIDANCE OF $2.80 IMPLIES 2.9% GROWTH OVER 2025 RESULTS

FFOPS, AS ADJUSTED FOR COMPARABILITY



FFO, AS ADJUSTED FOR COMPARABILITY (000s)

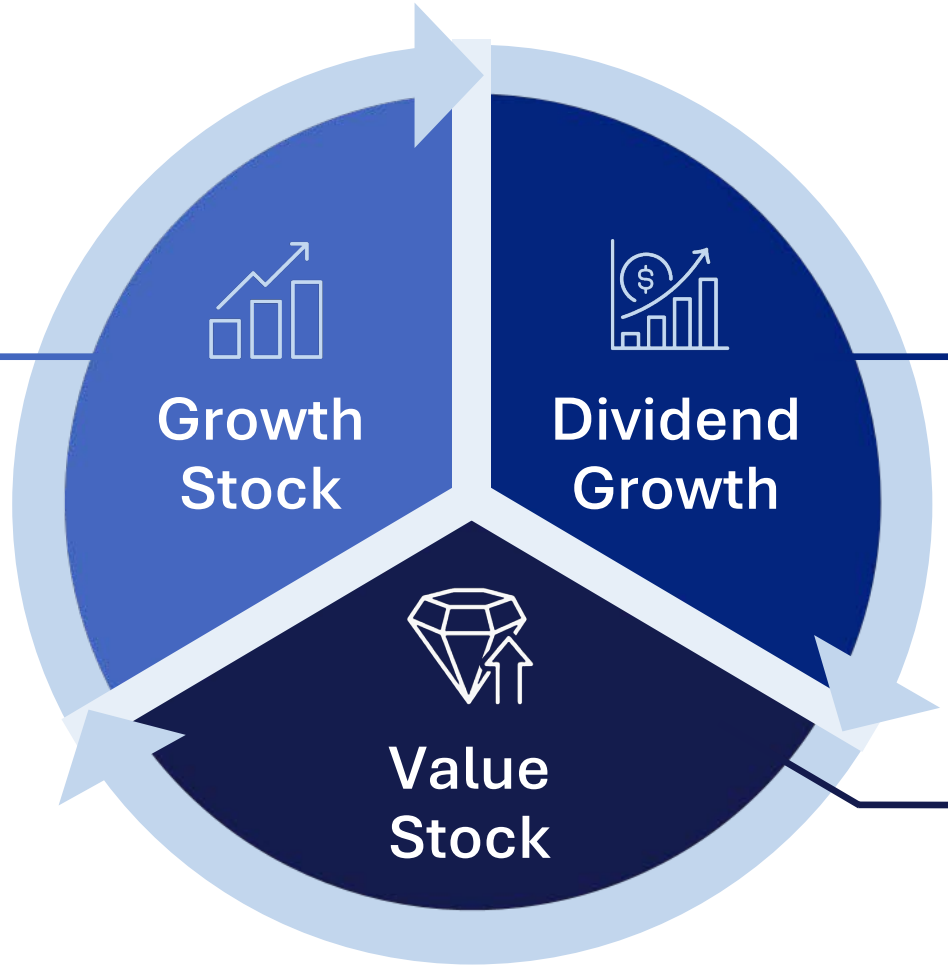


1. The midpoint of initial diluted FFOPS guidance, as adjusted for comparability.
2. The midpoint of current diluted FFOPS guidance, as adjusted for comparability.
3. Excludes the benefit of the dilutive add-back of FFO attributable to redeemable noncontrolling interests of $1.96M.
4. The midpoint of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

See Appendix for reconciliations of diluted EPS to diluted FFOPS, as adjusted for comparability.

Attractive Investment Opportunity

4.7%
Compound Annual FFOPS Growth (2019–2026E)



16.4%
Increase in Dividend per Share (since 2022)

11.7x
Price to 2026E FFOPS[1]

1. As of the closing price on November 12, 2026, and the midpoint of current 2026E FFOPS guidance, as adjusted for comparability.

Continued Growth

STRONG LEASING DEMAND AT EXISTING PROPERTIES

ACTIVE DEVELOPMENT

$528M
DEVELOPMENTS
1.1M SF | 64% leased[1]

FUTURE OPPORTUNITIES

~1.1M SF DEVELOPMENT LEASING PIPELINE

~1.2M SF POTENTIAL FUTURE OPPORTUNITIES

COMMITTED $334M OF CAPITAL IN 2026 TO DATE TO NEW INVESTMENTS

- Committed $88M of capital in 3Q26, with ~$40M remaining in 4Q26

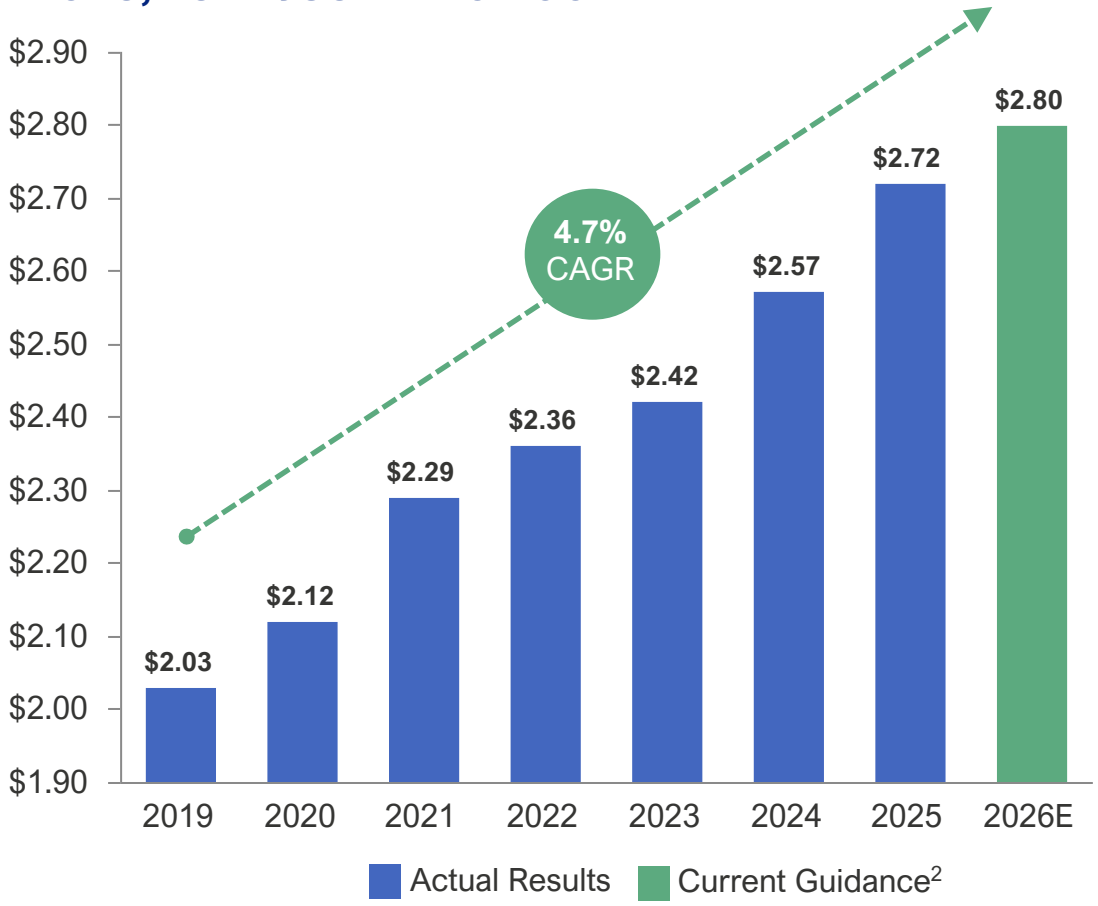
BUDGET INCREASES EXPECTED TO CONTINUE TO DRIVE DEMAND

- Appropriated 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

- Including a well-laddered debt maturity schedule and ample liquidity to fund investments

FFOPS, AS ADJUSTED FOR COMPARABILITY



1. As of September 30, 2026.
2. The midpoint of current diluted FFOPS guidance, as adjusted for comparability.

See Appendix for reconciliations.

Appendices



SAFE HARBOR	26
DEFINITIONS + GLOSSARY	27
RECONCILIATIONS	32

Safe Harbor

Unless otherwise noted, information in this presentation represents the Company's consolidated portfolio as of or for the quarter ended September 30, 2026.

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, 2025.

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 EARNINGS BEFORE INTEREST, INCOME TAXES, DEPRECIATION AND AMORTIZATION ("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, 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 ARR allocable to COPT Defense's ownership interest. In instances in which we report ARR per occupied square foot, the measure excludes revenue from leases not associated with our buildings.

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

Counties that comprise the Fort Meade/Baltimore Washington Corridor. As of September 30, 2026, 96 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, 2026 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; and prospectively effective 4/1/26, for our investments in sales-type leases, to reflect scheduled lease payments, resulting in adjustments to include lease receivable principal amortization and exclude accretion of unguaranteed residual assets (this change was made prospectively effective 4/1/26 since these adjustments were not material until our acquisition of an investment in a sales-type lease on 4/23/26). 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

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

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

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, commissions, and premiums, and (e) amortization of settlements of debt hedges; (2) replacement capital expenditures (defined below); and (3) prospectively effective 4/1/26, for our investments in sales-type leases, to reflect scheduled lease payments, resulting in adjustments to include lease receivable principal amortization and exclude accretion of unguaranteed residual assets (this change was made prospectively effective 4/1/26 since these adjustments were not material until our acquisition of an investment in a sales-type lease on 4/23/26). Diluted AFFO also includes adjustments to Diluted FFO, as adjusted for comparability for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.

DILUTED FFO AVAILABLE TO COMMON SHARE AND COMMON UNIT HOLDERS ("DILUTED FFO")

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

DILUTED FFO AVAILABLE TO COMMON SHARE AND COMMON UNIT HOLDERS, AS ADJUSTED FOR COMPARABILITY ("DILUTED FFO, AS ADJUSTED FOR COMPARABILITY")

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

Definitions + Glossary (continued)

DILUTED FFO PER SHARE

Diluted FFO divided by the sum of the (1) weighted average common shares outstanding during a period, (2) weighted average common units outstanding during a period, and (3) 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

Diluted FFO available to common share and common unit holders, as adjusted for comparability divided by the sum of the (1) weighted average common shares outstanding during a period, (2) weighted average common units outstanding during a period, and (3) 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.

EARNINGS BEFORE INTEREST, INCOME TAXES, DEPRECIATION AND AMORTIZATION ("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")

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

Debt reported on our consolidated balance sheet adjusted to exclude net discounts, commissions, 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

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. 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

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

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.

Definitions + Glossary (continued)

NET DEBT

Gross debt (total outstanding debt reported per our balance sheet as adjusted to exclude net discounts, commissions, 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.

NET DEBT ADJUSTED FOR FULLY-LEASED INVESTMENT PROPERTIES

Net debt less costs incurred on properties under development and on operating property acquisitions that were 100% leased.

NET DEBT TO ADJUSTED BOOK

Net debt divided 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

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")

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

The sum of dividends on common and deferred shares and distributions to holders of interests in the Operating Partnership to the extent they are dilutive in the respective FFO per share numerators divided by the respective non-GAAP measures.

PORTFOLIO

	9/30/26	6/30/26	3/31/26	12/31/25	9/30/25
# of Properties					
Total Portfolio	208	208	207	207	204
Consolidated Portfolio	184	184	183	183	180
Defense/IT Portfolio	202	202	201	201	198
Same Property	203	203	203	203	203
% Occupied					
Total Portfolio	94.0 %	94.1 %	94.4 %	94.0 %	93.9 %
Consolidated Portfolio	92.8 %	92.9 %	93.2 %	92.8 %	92.6 %
Defense/IT Portfolio	95.2 %	95.1 %	95.6 %	95.5 %	95.4 %
Same Property	93.9 %	94.5 %	94.2 %	93.9 %	93.9 %
% Leased					
Total Portfolio	95.0 %	95.6 %	95.2 %	95.3 %	95.7 %
Consolidated Portfolio	94.0 %	94.7 %	94.3 %	94.3 %	94.8 %
Defense/IT Portfolio	96.2 %	96.4 %	96.4 %	96.5 %	97.0 %
Same Property	94.9 %	95.4 %	95.1 %	95.4 %	95.7 %
Square Feet (in thousands)					
Total Portfolio	25,303	25,303	25,155	25,147	24,585
Consolidated Portfolio	21,008	21,008	20,859	20,851	20,290
Defense/IT Portfolio	23,316	23,316	23,167	23,159	22,597
Same Property	24,557	24,557	24,557	24,557	24,557

Definitions + Glossary (continued)

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 were 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 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

Properties that are at least 90% occupied.

STRAIGHT-LINE RENT

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

The sum of: (1) consolidated outstanding debt, excluding net discounts, commissions, and 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.

DEVELOPMENT PROPERTIES

Properties under, or contractually committed for, development.

VACANT SPACE LEASED

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

	Year Ended December 31,							Three Months Ended	Nine Months Ended
	2019	2020	2021	2022	2023	2024	2025	9/30/26	9/30/26
Reconciliations of net income to diluted FFO and diluted FFO as adjusted for comparability (in thousands)									
Net income (loss)	**$ 200,004**	**$ 102,878**	**$ 81,578**	**$ 178,822**	**$ (74,347)**	**$ 143,942**	**$ 159,534**	**$ 49,794**	**$ 138,492**
Real estate-related depreciation and amortization	137,069	138,193	147,833	141,230	148,950	153,640	161,826	42,966	127,940
Impairment losses on real estate	329	1,530	—	—	252,797	—	—	—	—
Gain on sales of real estate	(105,230)	(30,209)	(65,590)	(47,814)	(49,392)	—	(3,350)	(7,673)	(14,697)
Gain on sale of investment in unconsolidated real estate JV	—	(29,416)	—	—	—	—	—	—	—
Depreciation and amortization on unconsolidated real estate JVs	2,703	3,329	1,981	2,101	3,217	3,056	2,950	718	2,186
Gain on sale of real estate on unconsolidated real estate JV	—	—	—	—	—	—	—	—	(1,276)
FFO - per Nareit	**234,875**	**186,305**	**165,802**	**274,339**	**281,225**	**300,638**	**320,960**	**85,805**	**252,645**
Noncontrolling interests - preferred units in the Operating Partnership	(564)	(300)	—	—	—	—	—	—	—
FFO allocable to other noncontrolling interests	(5,024)	(15,705)	(5,483)	(4,795)	(3,978)	(3,855)	(5,566)	(1,342)	(3,906)
Basic FFO allocable to share-based compensation awards	(905)	(719)	(777)	(1,433)	(1,940)	(2,417)	(2,171)	(620)	(1,840)
Basic FFO available to common share and common unit holders	**228,382**	**169,581**	**159,542**	**268,111**	**275,307**	**294,366**	**313,223**	**83,843**	**246,899**
Redeemable noncontrolling interests	132	147	(11)	(34)	(58)	1,963	—	—	—
Diluted FFO adjustments allocable to share-based compensation awards	—	—	32	109	150	188	387	63	190
Diluted FFO available to common share and common unit holders	**228,514**	**169,728**	**159,563**	**268,186**	**275,399**	**296,517**	**313,610**	**83,906**	**247,089**
Loss on early extinguishment of debt	—	7,306	100,626	609	—	—	66	—	—
(Gain) loss on early extinguishment of debt on unconsolidated real estate JVs	—	—	—	(168)	—	—	28	—	—
Loss on interest rate derivatives	—	53,196	—	—	—	—	—	—	—
Loss on interest rate derivatives included in interest expense	—	—	221	—	—	—	—	—	—
Demolition costs on redevelopment and nonrecurring improvements	148	63	423	—	—	—	—	97	97
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)	—	(1)	(1)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	**$ 229,344**	**$ 241,356**	**$ 260,326**	**$ 268,965**	**$ 275,913**	**$ 296,800**	**$ 313,704**	**$ 84,002**	**$ 247,185**
Reconciliations of denominator for per share measures (in thousands)									
Denominator for diluted EPS	111,623	112,076	112,418	112,620	112,178	112,899	113,304	115,919	115,009
Weighted average common units	1,299	1,236	1,257	1,454	1,509	1,672	2,083	2,237	2,177
Redeemable noncontrolling interests	—	123	—	—	38	842	—	—	—
Dilutive effect of additional share-based compensation awards	—	—	—	—	424	—	—	—	—
Dilutive convertible preferred units	—	171	—	—	—	—	—	—	—
Denominator for diluted FFO per share, as adjusted for comparability	**112,922**	**113,606**	**113,675**	**114,074**	**114,149**	**115,413**	**115,387**	**118,156**	**117,186**
Diluted FFO per share, as adjusted for comparability	**$ 2.03**	**$ 2.12**	**$ 2.29**	**$ 2.36**	**$ 2.42**	**$ 2.57**	**$ 2.72**	**$ 0.71**	**$ 2.11**

Reconciliations (continued)

	Actuals	Guidance	
	Year Ended December 31, 2025	Year Ending December 31, 2026	
		Low	High
Reconciliations of diluted EPS to diluted FFOPS per Nareit and as adjusted for comparability (in dollars per share)			
Diluted EPS	**$ 1.34**	**$ 1.43**	**$ 1.45**
Real estate-related depreciation and amortization	1.43	1.48	1.48
Gain on sales of real estate	(0.03)	(0.14)	(0.14)
Other FFO adjustments	(0.02)	—	—
Diluted FFOPS - Nareit	**2.72**	**2.77**	**2.79**
Demolition costs on nonrecurring improvements	—	0.02	0.02
Diluted FFOPS - as adjusted for comparability	**$ 2.72**	**$ 2.79**	**$ 2.81**

Reconciliations (continued)

	Three Months Ended					Three Months Ended
	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	9/30/26
Reconciliations of net income to Adjusted EBITDA, in-place adjusted EBITDA, and pro forma in-place adjusted EBITDA (in thousands)						
Net income	$ 14,965	$ 52,087	$ 34,820	$ 36,467	$ 39,396	$ 49,794
Interest expense	16,217	16,819	20,383	20,391	24,324	24,439
Income tax expense (benefit)	42	223	121	(24)	115	96
Depreciation and amortization	36,968	37,509	37,354	39,410	42,698	43,448
Gain on sales of real estate	(25,879)	(19,238)	—	—	(32)	(7,673)
Adjustments from unconsolidated real estate joint ventures	763	1,033	1,911	1,681	1,818	1,797
Loss on early extinguishment of debt	41,073	267	—	—	66	—
Gain on early extinguishment of debt on unconsolidated real estate JVs	—	(168)	—	—	—	—
Net gain on other investments	—	(595)	—	—	(26)	—
Credit loss recoveries	(88)	(1,331)	(1,288)	(113)	(644)	(1,096)
Business development expenses	628	794	445	758	508	488
Demolition costs on redevelopment and nonrecurring improvements	(8)	—	—	—	—	97
Executive transition costs	—	387	188	58	—	—
Adjusted EBITDA	84,681	87,787	93,934	98,628	108,223	111,390
Pro forma net operating income adjustment for property changes within period	—	2,704	1,341	528	1,969	1,150
Change in collectability of deferred rental revenue	—	—	(198)	1,646	127	32
Other	1,578	—	—	—	—	—
In-place adjusted EBITDA	86,259	90,491	$ 95,077	$ 100,802	$ 110,319	$ 112,572
Pro forma NOI adjustment from subsequent event transactions	(3,074)	(2,903)				
Pro forma in-place adjusted EBITDA	$ 83,185	$ 87,588				
Annualized in-place adjusted EBITDA	$ 345,036	$ 361,964	$ 380,308	$ 403,208	$ 441,276	$ 450,288
Annualized pro forma in-place adjusted EBITDA	$ 332,740	$ 350,352				

	As of					As of
	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	9/30/26
Reconciliations of debt per balance sheet to net debt, net debt adjusted for fully-leased investment properties, proforma net debt, and pro forma net debt adjusted for fully-leased investment properties (in thousands)						
Debt per balance sheet	$ 2,272,304	$ 2,231,794	$ 2,416,287	$ 2,391,755	$ 2,767,834	$ 2,579,733
Net discounts and commissions and deferred financing costs	25,982	23,160	28,713	23,262	23,466	19,267
COPT Defense's share of unconsolidated JV gross secured debt	26,250	52,100	52,613	53,750	75,250	75,250
Gross debt	2,324,536	2,307,054	2,497,613	2,468,767	2,866,550	2,674,250
Less: Cash and cash equivalents	(13,262)	(12,337)	(167,820)	(38,284)	(274,986)	(24,262)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	(434)	(456)	(852)	(2,053)	(1,898)	(1,332)
Net debt	2,310,840	2,294,261	2,328,941	2,428,430	2,589,666	2,648,656
Costs incurred on fully-leased development properties	(162,884)	(95,972)	(53,914)	(18,774)	(8,226)	(112,988)
Costs incurred on fully-leased operating property acquisitions	—	—	—	(17,034)	—	—
Net debt adjusted for fully-leased investment properties	$ 2,147,956	$ 2,198,289	$ 2,275,027	$ 2,392,622	$ 2,581,440	$ 2,535,668
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 investment properties	(162,884)	(95,972)				
Pro forma net debt adjusted for fully-leased investment properties	$ 1,931,956	$ 2,009,289				

Ratios						
Net debt to in-place adjusted EBITDA ratio	6.7x	6.3x	6.1x	6.0x	5.9x	5.9x
Pro forma net debt to in-place adjusted EBITDA ratio	6.3x	6.0x				
Net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio	6.2x	6.1x	6.0x	5.9x	5.8x	5.6x
Pro forma net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio	5.8x	5.7x				



COPT DEFENSE PROPERTIES

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