CORPORATE OFFICE PROPERTIES TRUST

Citi Global Property CEO Conference

March 6-9, 2022

The Preferred Provider of Mission Critical Real Estate Solutions

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COPT's Strategic Framework

Goal	To deliver attractive total returns for shareholders
Objective	To generate high quality, recurring NOI that translates into FFO and NAV per share growth
Strategy	Allocate capital to durable demand locations, primarily at Defense/IT Locations
Tactics	▪ Execute low-risk development/redevelopment opportunities ▪ Maintain a strong, investment grade rated balance sheet ▪ Opportunistically recycle assets to maintain high portfolio quality and/or to fund development

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COPT: Competitive Advantages

One of the only "go-to" landlords for secured, specialized space*

Unique + Advantaged Land Positions	**Proximity to Demand Drivers** – Properties and entitled land adjacent to mission-critical, knowledge-based defense installations
Development Expertise	Trusted provider of secured, specialized space, with the ability to satisfy SCIF, ATFP, and other requirements
Operating Platform	Our teams of managers have specialized skills & credentials required to handle the complex space & security-oriented needs of tenants at our Defense/IT Locations – a distinct competitive advantage over non-credentialed landlords
Track Record + Customer Relationships	30 years of operating excellence and customer service ▪ Since 1992, one of the few trusted landlords able to accommodate U.S. Government & defense contractor tenant requirements

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* Includes SCIF and ATFP buildings.

COPT: Demand Drivers

COPT's Defense/IT Locations are aligned with defense installations whose missions remain DOD spending priorities:

- ISR: Intelligence, Surveillance + Reconnaissance
- Gaining Military Efficiencies
- Missile Defense R&D
- Cybersecurity
- Cloud Computing
- Space Command

Core Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Core ARR
Ft. Meade/BW Corridor	8,503	93%	47%
NoVA Defense/IT	2,336	91%	13%
Lackland AFB	1,060	100%	11%
Navy Support	1,243	94%	6%
Redstone Arsenal	1,529	92%	6%
Data Center Shells†	4,739	100%	5%
Regional Office	2,144	89%	12%
Core Portfolio	**21,553**	**94%**	

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* As of December 31, 2021.
† SF reflect 100% of 19 joint ventured data centers; % of Core ARR is based on COPT's share.

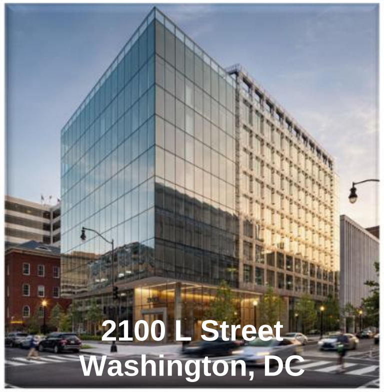
COPT: Capital Allocation

Defense/IT Locations – 88% of Core ARR

- We are the preeminent provider of real estate & services to the U.S. Government & Defense IT contractors
  - » Developable land adjacent/proximate to hi-tech & cybersecurity-oriented USG defense installations executing priority missions

Regional Office Locations – 12% of Core ARR

- We own Class-A office buildings in mixed-use, transit-served locations
  - » Walkable amenities
  - » Vibrant and growing residential
  - » Transportation-advantaged



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* Percentages are based on core portfolio annualized rental revenues.

COPT's 2021 ESG Highlights

Committed to sustainable development and advancing a culture of inclusivity and strong corporate governance since 2003

Aligned with 13 of the 17 United Nations Sustainable Development Goals ("**SDGs**")

Advanced our alignment with the Task Force for Climate-Related Financial Disclosures ("**TCFD**") guidelines

4 **Energy Star** Certifications received in 2020, bringing total to 28 certified buildings (3.4 million SF)

Received Green Star recognition from **GRESB** for the sixth consecutive year (2015-2020 survey results)

$130,000 in COVID-19 response assistance to communities
Raised over $161,000 for United Way of Central Maryland

Delivered 592,045 SF of **LEED Certified** developments in 2020, bringing our collective LEED base building and interiors portfolio to 7.65 million SF total, or 36% of total office and data center shell portfolio

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ESG Mission Statement + Approach

We strive to optimize our property operations and add value for all stakeholders by following the **"RITE"** principles: **Reduce, Innovate, Thrive, Engage**. By incorporating sustainability throughout our daily operations, we enhance our performance, empower our people, support our communities and create shared value for all stakeholders.

REDUCE =	Minimize the consumption of energy and water resources when and where possible, and reduce our intensity of greenhouse gases ("GHGs"), water use and non-recyclable waste
INNOVATE =	Continue to adapt and enhance building operations, designs and technologies to maximize benefits
THRIVE =	Allocate resources to manage sustainability-related risks and continue generating resilient cash flows that benefit our stakeholders
ENGAGE =	Select, align and grow a healthy and talented workforce; attract, retain and support high credit tenants who value our full-service relationship; support our surrounding communities; and deliver on all stakeholder expectations

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COPT Environmental Goals for 2025

In 2020, we published a target for reducing energy consumption and GHG emissions

ENVIRONMENTAL GOALS FOR 2025

Environmental Aspect	Goal	2025 Goal	2020 Status	2019 Baseline
Energy Use*	5% intensity reduction	22.3 kWh/SF	23.0 kWh/SF	23.5 kWh/SF
Scope 1 and 2 GHG Emissions*	5% intensity reduction	6.89 kg/SF	6.90 kg/SF	7.25 kg/SF
Water Use	Zero increase in water use intensity	0.0362 cubic meters/SF	0.0281 cubic meters/SF	0.0362 cubic meters/SF
	Develop corporate water management program during 2022			
Solid Waste Diversion from Landfill	Goal and baseline to be determined from 2021 data			

For those aspects of energy use and associated emissions where COPT has operational control.

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2021 Recap

Strong Outperformance Throughout our Business

8% FFOPS Growth

- $2.29 FFOPS, as adjusted for comparability, is 10-cents above original guidance midpoint

Operations ~ 3-cents of upside

- 1.2% same-property cash NOI growth was 220 bps above original guidance midpoint + exceeded elevated FY guidance by 20 bps
- Excellent execution at property level operations + favorable leasing outcomes

Development ~ 2-cents of upside

- Placed 766,000 SF into service, 75% of which was completed early
- Executed 1.2 million SF of development leasing, outperforming goal by 18% + setting up strong future growth

Capital Markets ~ 5-cents of upside

- Issued $1.4 billion of senior notes to refinance debt, lowering weighted average cost of debt 100 bps in 2021, extending average maturity 7 years, and increasing fixed rate debt to 94.5% of total debt
- Sold DC-6 for $222.5 million*
  - Equity funds a large portion of the development investment in 2022
  - Concentrates capital allocation to Defense/IT Locations

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* The sale of DC-6 closed January 25, 2022.

4Q & FY 2021 Results

	4Q 2021			FY 2021		
	Guidance	Actual		Updated Guidance	Actual	
FFOPS*	$0.55 – $0.57	$0.58	+	$2.26 – $2.28	$2.29	+
Same-Property: ▪ Occupancy ▪ Cash NOI Growth	90% – 91.5% --	91.3% 0.5%	✓ ✓	90% – 91.5% 0.5% – 1%	91.3% 1.2%	✓ +
Leasing: ▪ Occupancy ▪ Cash NOI Growth	-- --	73.4% (5.8%)	-- --	70% – 75% (2%) – (1%)	74.2% (2.2%)	✓ ✓
Development Leasing SF: ▪ 1Q ▪ 2Q ▪ 3Q ▪ 4Q **Total**	-- -- -- --	-- -- -- --	-- -- -- --	-- -- -- -- **1.0 million**	11,000 630,000 274,000 263,000 **1,178,000**	-- -- -- -- +
Developments Placed in Service	--	--	--	~ 800,000 SF	766,000 SF	✓
Development Spend ($mm)	--	--	--	$275 – $300	$268	✓
Equity ($mm)	JV equity to maintain leverage levels	$30	✓	JV equity to maintain leverage levels	$137	✓
Execution of LT Capital Allocation Strategy	Sold DC-6 on January 25, 2022 for $222.5 million; recycle proceeds into Defense/IT developments. Year end Net Debt to In-Place Adjusted EBITDA reduced to 6.3x.					

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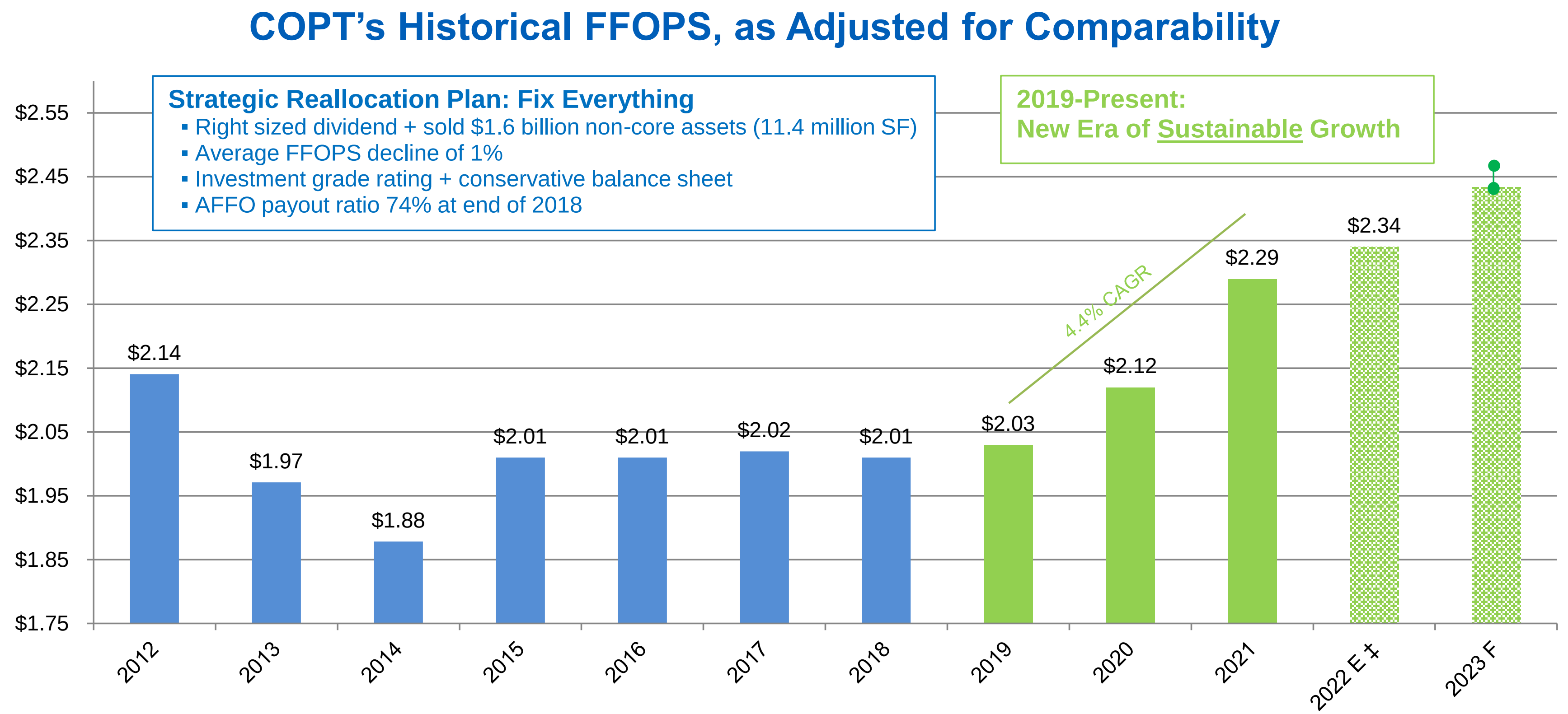
* FFOPS = diluted funds from operations per share, as adjusted for comparability.

New Era of Sustainable Growth

» FFOPS compounding at 4% since 2018



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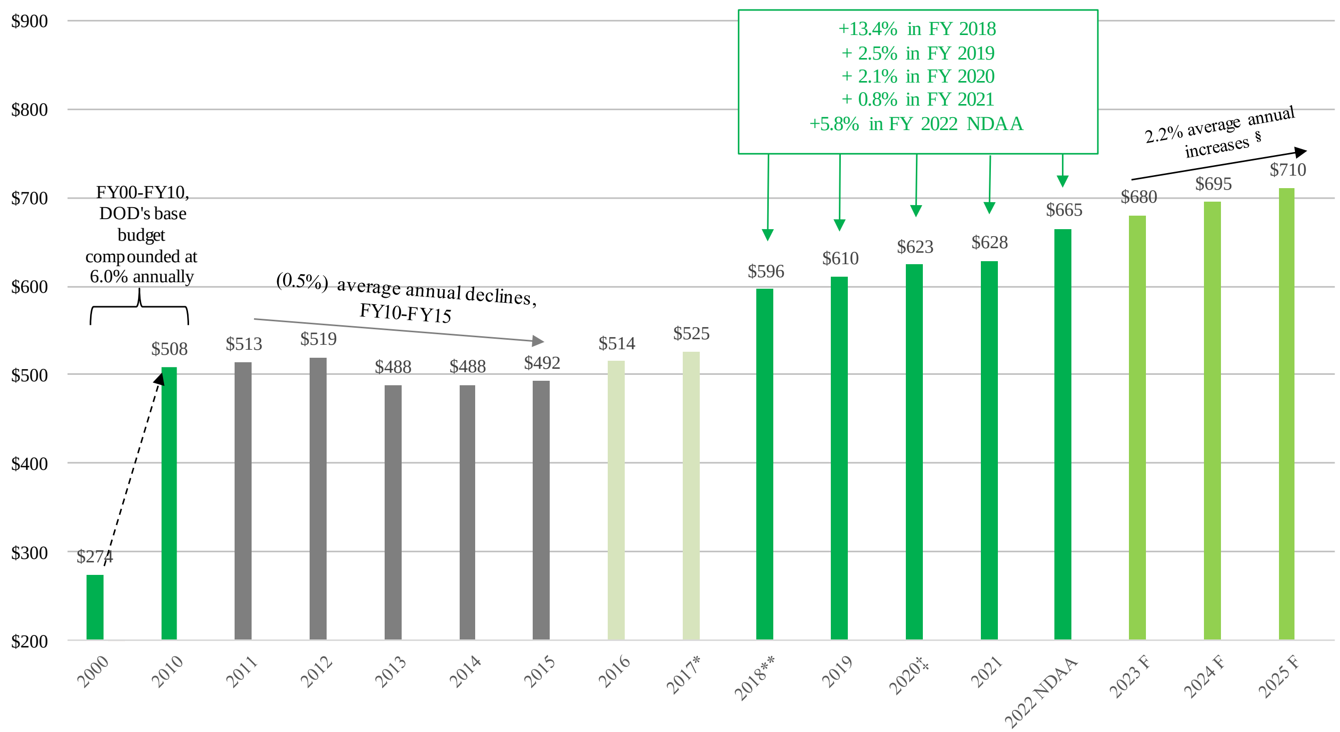
‡ The midpoint of the Company's current FFOPS, per NAREIT and as adjusted for comparability.

Healthy DOD Spending

- FY 2017–FY 2021, DOD's Base Budget grew at a compound annual rate of 4%
- Continued strong bi-partisan support to fund defense demonstrated by FY 2022 NDAA Committee & Congressional votes:
  - House Armed Services Committee voted in favor 57–2; Senate Armed Services Committee voted 23–3
  - Both Congressional Committees have voted to add $25B of funding to the President's FY 2022 Budget Request for the DOD
  - Government operating under a continuing resolution ("CR"); no impact on our 2022 outlook expected

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



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

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

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

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

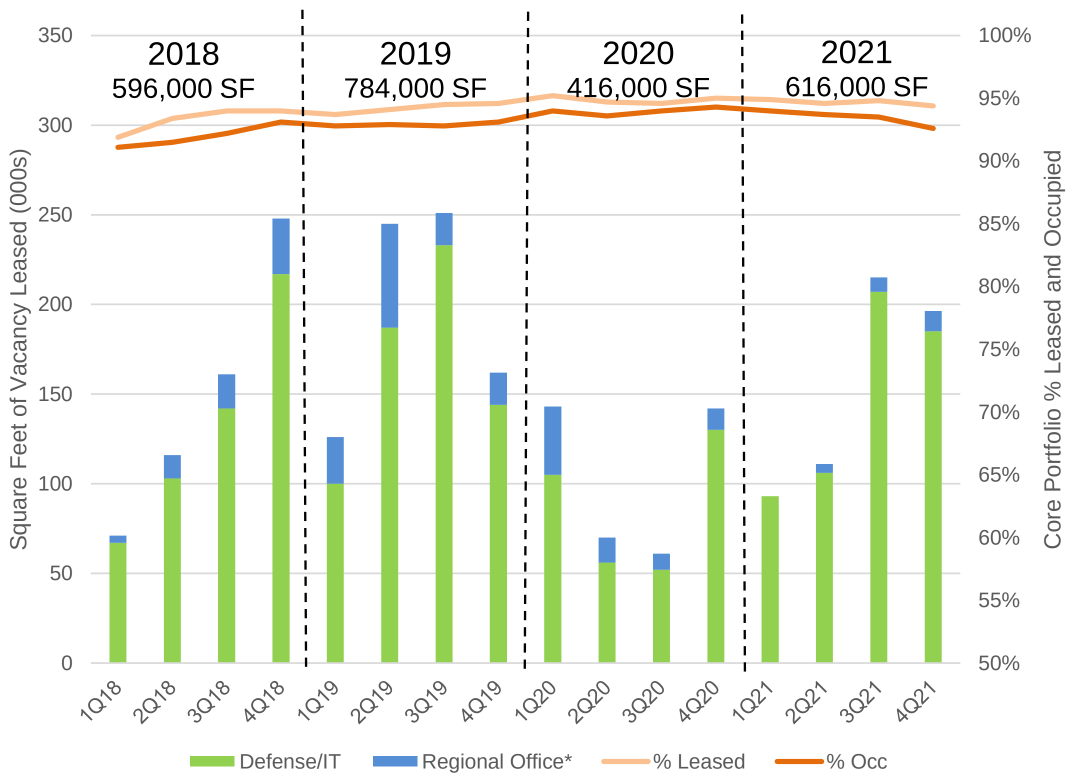
‡ FY 2020 budget authorization excludes $8.0 billion in emergency relief funds authorized to combat the COVID-19 pandemic.

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

Strong Vacancy Leasing

- Core portfolio was 92.6% occupied & 94.4% leased at December 31, 2021
- Strong Leasing Volume in 2021
  - 196,000 SF of vacancy leasing achieved in 4Q21 (7.5 year average term)
  - Full year leasing volume of 616,000 SF (8.2 year average term)
  - Leasing Activity Ratio† at 94%
  - Expect strong vacancy leasing volume in 2022

Vacancy Leasing in COPT's Operating Portfolio*



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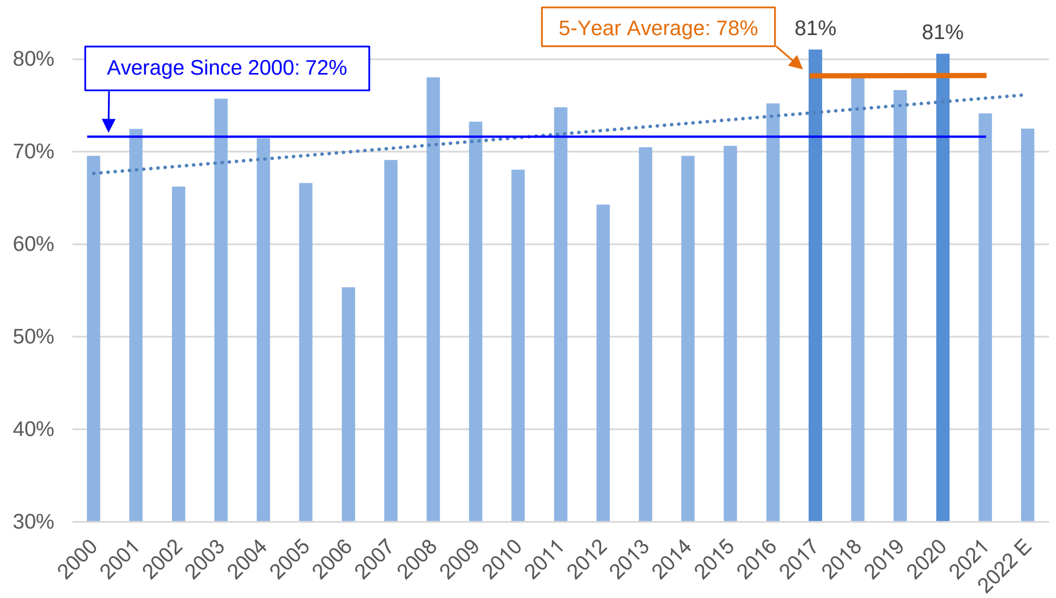
† Leasing Activity Ratio = total prospects divided by total vacant SF; as of February 9, 2022.
* Percent occupied & leased statistics are for COPT's core portfolio.

Strong Tenant Retention

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

- Proven track record of strong tenant retention rates, averaging:
  - 74% between 2012−2021
  - 78% between 2017−2021
- 73% retention rate in 4Q21; 74% for year ended 2021
- FFO & AFFO benefits of high renewal rates more than offset modest impact of cash mark-to-market

COPT's Renewal Rates Since 2000



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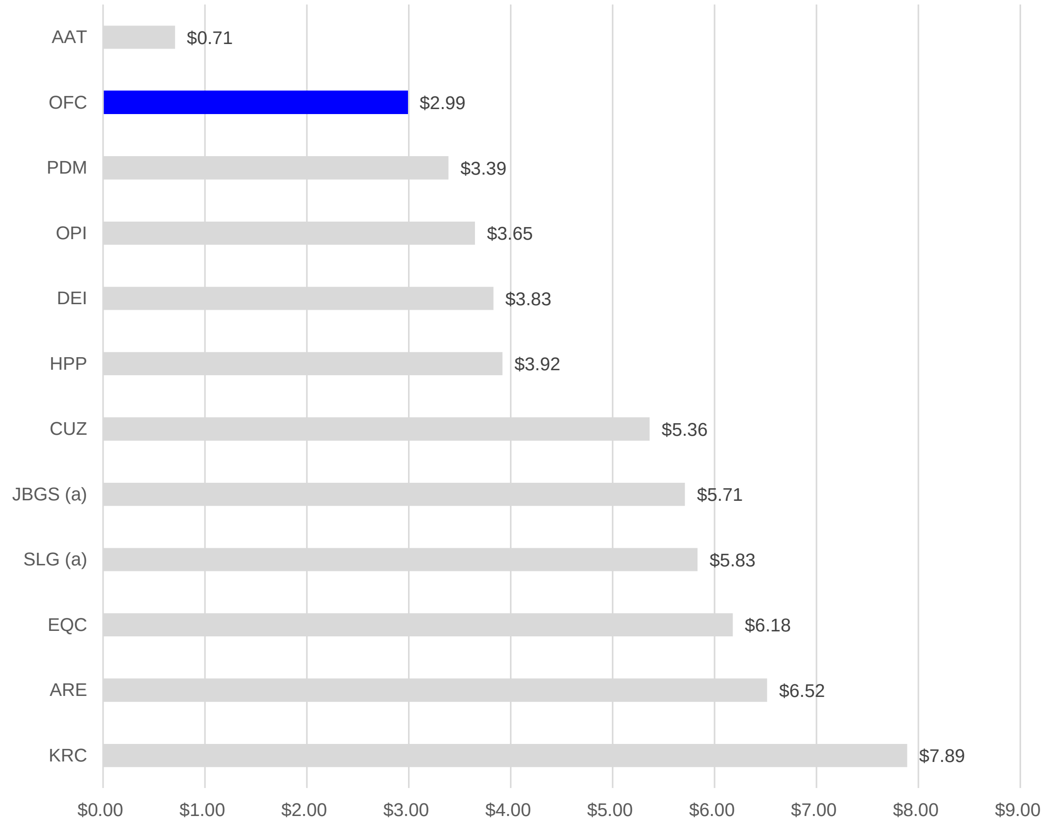
Source: Company Supplemental Information Reports

Low Leasing CapX on Renewals

Renewing Leases Bolsters AFFO

- From 2011−2020, our leasing CapX on renewals has averaged $2.48 per SF per year of term
- In 2021, our average committed cost per SF per year of term was only $2.99
  - Includes CareFirst CapX on 15-year renewal
  - $2.49 PSF/year without CareFirst renewal

Trailing 4 Quarters' Leasing CapX per SF per Year of Term*



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Note that the following office REITs do not isolate leasing capital associated with renewal leasing: BXP, BDN, DEA, ESRT, FSP, HIW, PGRE, PSB and VNO.

* Average for the trailing four quarters ended December 31, 2021; weighted by SF of renewal leasing in each of the past four quarters.

a. Renewal CapX on JBGS's and SLG's office leasing only.

Mark-to-Market Not Material

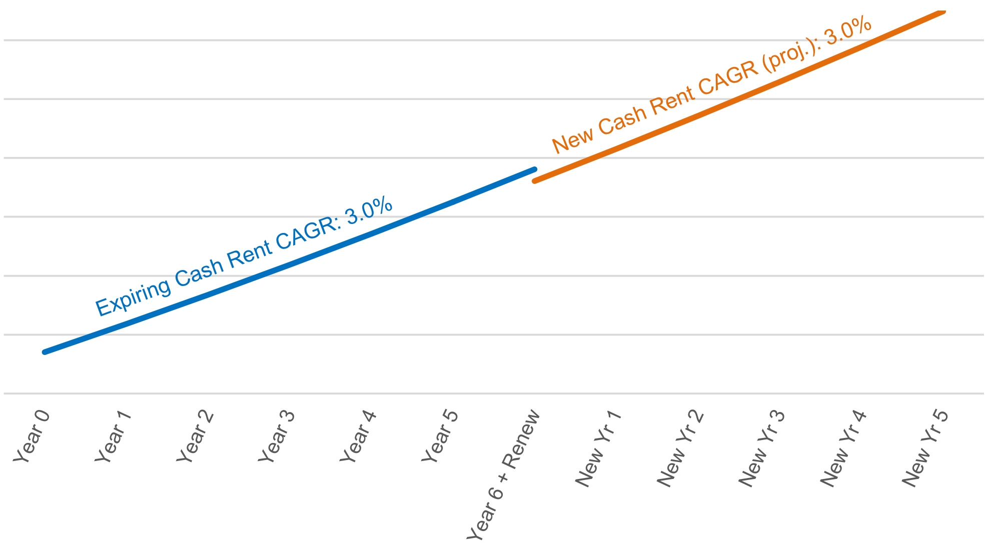
High tenant retention and annual rent escalations render mark-to-market on renewals immaterial

» COPT's cash rents on renewing leases rolled down 2.2% during 2021

» On 2021 renewal transactions, the annualized impact of the rolldown was $1.5 million, or 0.3% of 2021 ARR*

» The annual revenue impact of the first year's contractual 2.3% escalation is $1.2 million

Compound Cash Rent Growth



2021 Renewals	
Cash Rent PSF Expiring	**$34.09**
Cash Rent PSF of Renewal	$33.34
Δ on Mark-to-Market	-2.2%
Weighted average cash rent growth †	3.0%
Cash Rent PSF after 1st year escalation	**$34.34**

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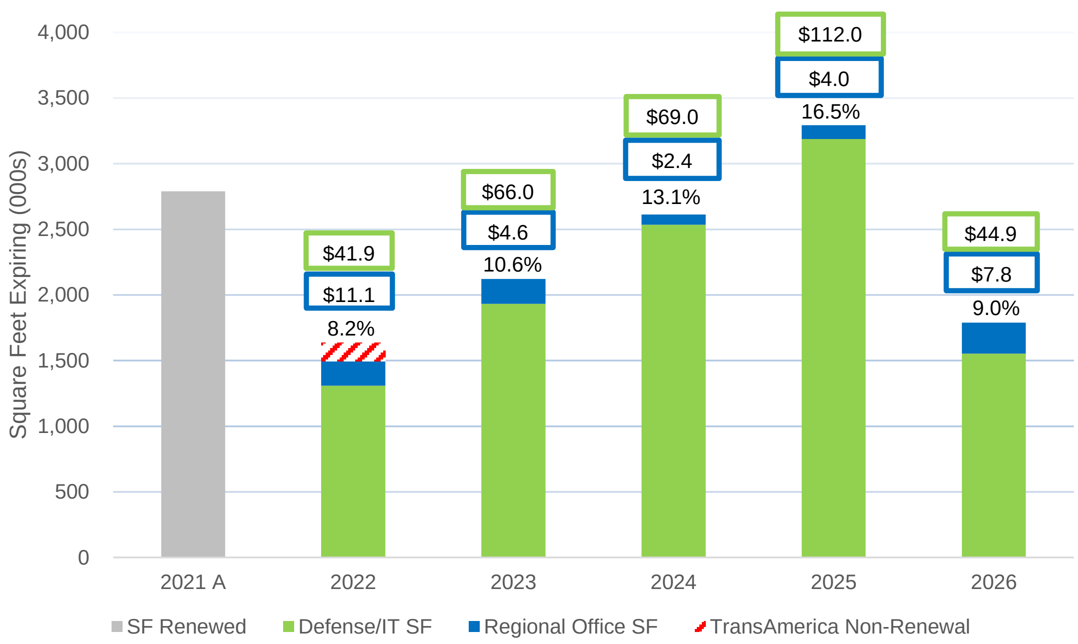
* Annualized Rental Revenue at 12/31/2021.
† Equals the contractual base rent increase of 2.3% plus expense recovery over base year.

Manageable Future Lease Expirations

Concentration of expirations at mission critical Defense/IT Locations mitigates rollover risk (Barriers to Exit)

- During 2022, only 8.2% of core SF and 9.4% of core portfolio ARR are scheduled to expire
- Regional Office expirations already factored into story
  - Of the $11.1 million Regional Office rents scheduled to expire in 2022:
    - TransAmerica ($5.3 million ARR, 140,000 SF) non-renewed 1/1/22
    - The CareFirst 45,000 SF downsize on 10/1/22 is a $500,000 impact to 2022

Core Portfolio Lease Expirations



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2021 SF represent the total expiring SF, as reported in the 4Q supplemental packages.
The percentages above the bars are the percent of leased SF scheduled to expire; the dollar amounts in the boxes are the associated annualized rental revenues.

COPT's Value Creation

Low-Risk Development of Mission Critical Facilities

Facility Type	Typical Initial Cash Yield on Our Cost	Expected Cap Rate if Sold	Value Created
▪ Secure + High-Security Offices for U.S. Government + Defense Contractors	~ 8%+	≤ 4% USG ≤ 5-7% Contractors	100%+ 15-60%+
▪ Data Center Shells for Cloud Computing	~ 6.5%	≤ 4%	50%+

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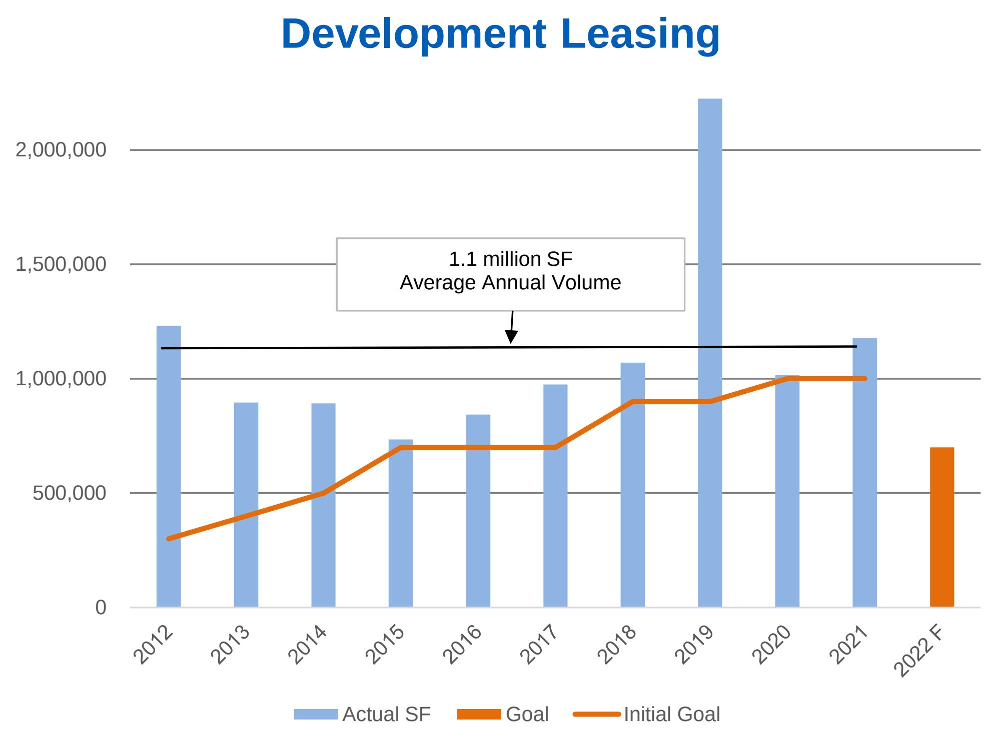
Growth from Development Leasing

Robust Development Leasing is the foundation for future growth in NOI

- We completed 1.2 million SF in 2021 with an average term of 13.4 years, exceeding our goal by 18%
  - **4th consecutive year of leasing 1 million SF or more in developments**
- Our Development Leasing Pipeline† of 1.8 million SF* supports our goal of leasing 700,000 SF of developments in 2022, with a growing set of opportunities thereafter
  - 205,000 SF was pulled from 2022 into 2021
  - ~ 250,000+ SF pushed into 2023



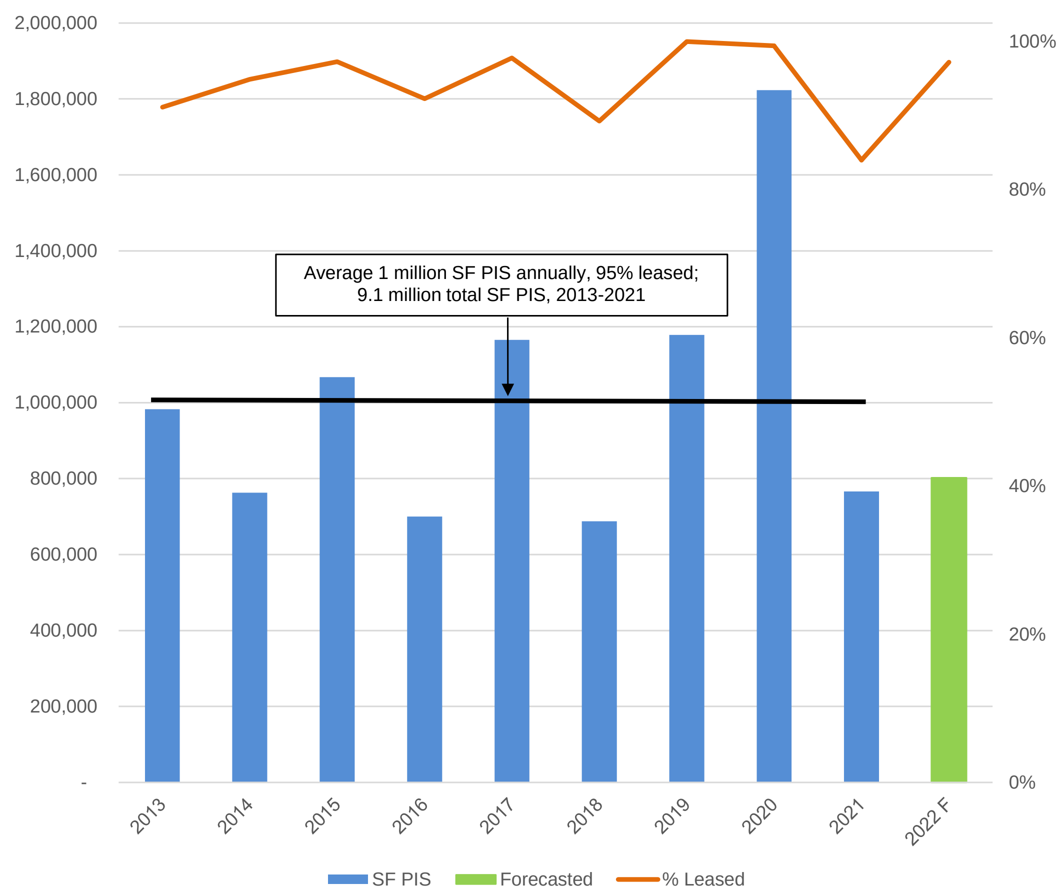
* As of February 10, 2022.

† See "Development Leasing Pipeline" in Definitions & Glossary. (COPT's Development Leasing Pipeline formerly was called its Shadow Development Pipeline.)

Highly Leased Developments Drive NOI Growth

- Between 2013–2021, we PIS* 9.1 million SF that were 95% leased
- During 2021, we PIS 766,000 SF, 84% leased
  - 2021 NOI from real estate operations is up 5.6% as compared to 2020
- 1.7 million SF of active developments (96% leased) will drive future FFO growth
- In 2022, the $16 million midpoint of cash NOI from developments PIS is 100% contractual

Square Feet of Development Placed Into Service



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* PIS = placed into service

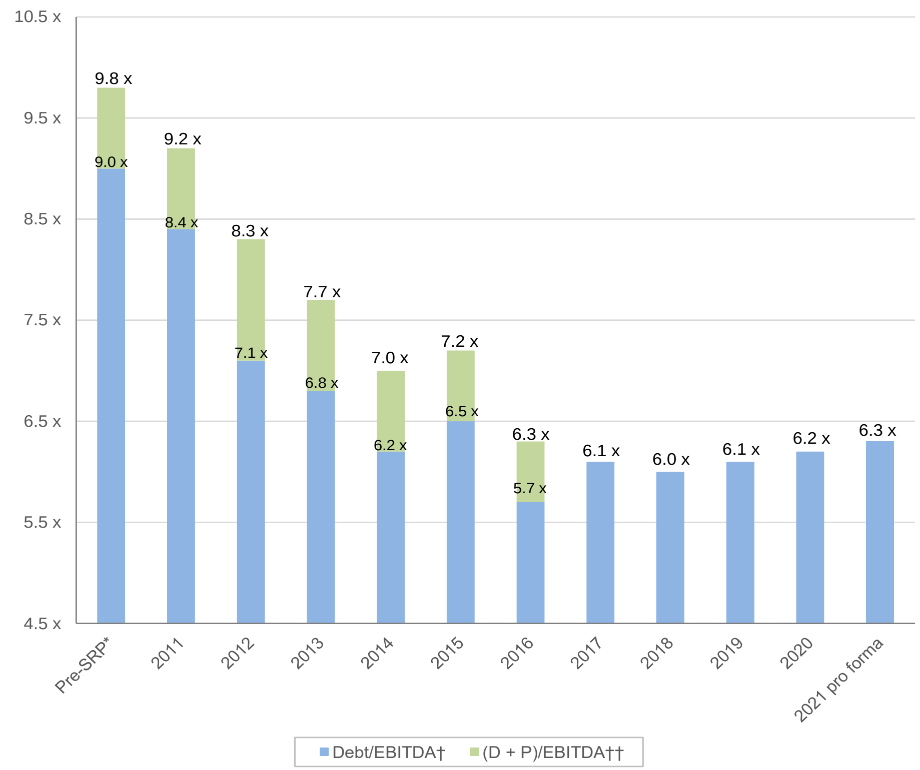
Strong Balance Sheet Supports Growth

» Since September 2020, we have issued $1.8 billion of Senior Unsecured Notes with average interest rate of 2.5%
  » Achieved pricing consistent with companies rated a notch higher

» Expect to raise equity through the sale of assets to maintain conservative leverage levels

» Ample liquidity to complete development commitments
  » YE 2021 Debt/EBITDA† ratio is 6.3x, pro forma the sale of DC-6

Maintaining Our Strong Balance Sheet



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

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2021 pro forma net debt to in-place adjusted EBITDA reflects the sale of DC-6 on January 25, 2022.
* The Company launched its Strategic Reallocation Plan ("SRP") in April 2011 and completed its programmatic selling in October 2017.
† Net debt to in-place adjusted EBITDA ratio.
†† Net debt plus preferred equity to in-place adjusted EBITDA ratio. Note that the Company redeemed its Series I preferred units in 4Q20 and has no preferred equity outstanding.

2022 Guidance Highlights

- We are establishing 2022 full-year guidance for FFO per share* at $2.30–$2.38
  - $2.34 midpoint represents 2.2% growth over elevated 2021 results
- Same-property operations:
  - Change in cash NOI of (2%)–0% for the full year
  - Occupancy of 91%–93% at year-end
- Invest $275–$300 million in developments throughout the year
- Place ~ 800,000 SF of fully-leased developments into service
  - $15−$17 million of cash NOI from developments in 2022 forecast
  - 100% contractual at the midpoint

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* FFOPS, as adjusted for comparability.

2022 FY Guidance – Summary

	FY 2022 Guidance	1Q 2022 Guidance
Diluted EPS	**$1.12 – $1.20**	**$0.42 – $0.44**
FFOPS[1]	**$2.30 – $2.38**	**$0.55 – $0.57**
Portfolio Metrics		
▪ Same-Property: » Cash NOI Growth » Occupancy (End of Period)	 (2.0%) – 0% 91% – 93%	 0% – 1% 91.5% – 92.5%
▪ Cash NOI from Developments PIS ($mm)	$15 – $17	--
▪ Diluted AFFO Payout Ratio	65% – 70%	--
Leasing		
▪ Expirations[2]	1.6 million SF (9.4% ARR)	501,000 SF (2.6% ARR)
▪ Tenant Retention	70% – 75%	--
Investment Activity ($mm)		
▪ Development	$275 – $300	--
▪ Acquisitions	None	None
▪ Dispositions (Equity)	Recycle assets to maintain leverage levels	--

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1. FFOPS, as adjusted for comparability.
2. SF expiring and, in parentheses, the percent of core annualized rental revenues.

Opportunities	Risks	Reminders

Opportunities

FFOPS* Growth

- 8.0% growth achieved in 2021
- Positioned for 0.4%–3.9% growth in 2022
- 2023 FFOPS growth currently estimated at 4–6%

Healthy defense spending environment & 12–18 month demand tail support new leasing opportunities

Risks

Volume + timing of lease executions & commencements

Reminders

2022 FFOPS*

- 2022 absorbs dilution from TransAmerica and Boeing vacancies and sale of DC-6

DOD Budget

- Prompt Payment Act ensures U.S. Government pays rent, even during federal shutdowns
- Continuing Resolutions in any budget year may delay lease executions on contract contingent deals

45,000 SF of CareFirst space expires 10/1/22

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* FFOPS = diluted funds from operations per share, as adjusted for comparability.

Safe Harbor

Unless otherwise noted, information in this presentation represents the Company's consolidated portfolio as of or for the quarter ended December 31, 2021.

This presentation may contain "forward-looking" statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that are based on the Company's current expectations, estimates and projections about future events and financial trends affecting the Company. These statements may include, without limitation, statements regarding: our belief that we are well-positioned to maintain relative normal operations through the COVID-19 crisis; our expectations as to renewal leasing, rent relief requests, development leasing and development projects; our liquidity situation; and our dividend. Forward-looking statements are inherently subject to risks and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. Although the Company believes that expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, the Company 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 the Company undertakes 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, 2020.

Definitions & Glossary

- **Acquisition costs –** transaction costs expensed in connection with executed or anticipated acquisitions of operating properties.
- **Adjusted Book** – total assets presented on our consolidated balance sheet, net of lease liabilities associated with property right-of-use assets, and excluding the effect of cash and cash equivalents, accumulated depreciation on real estate properties, accumulated amortization of intangible assets on real estate acquisitions, accumulated amortization of deferred leasing costs, disposed properties included in assets held for sale, unconsolidated real estate joint ventures ("JVs") cash and cash equivalents, liabilities, and accumulated depreciation and amortization (of intangibles on property acquisitions and deferred leasing costs) allocable to our ownership interest in the joint ventures and the effect of properties serving as collateral for debt in default that we extinguished (or intend to extinguish) via conveyance of such properties.
- **Adjusted EBITDA** – net income (loss) adjusted for the effects of interest expense, depreciation and amortization, gain on sales and impairment losses of real estate and investments in unconsolidated real estate JVs, gain or loss on early extinguishment of debt, gain (loss) on interest rate derivatives, net gain (or loss) on other investments, credit loss expense or recoveries, operating property acquisition costs, income taxes, business development expenses, demolition costs on redevelopment and nonrecurring improvements, executive transition costs, certain other expenses that we believe are not closely correlated with our operating performance, and excluding the effect of properties that served as collateral for debt in default that we extinguished via conveyance of such properties. Adjusted EBITDA also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JV.
- **Annualized Rental Revenue ("ARR")** – the monthly contractual base rent as of the reporting date (ignoring free rent then in effect and rent associated with tenant funded landlord assets) multiplied by 12, plus the estimated annualized expense reimbursements under existing leases for occupied space. With regard to properties owned through unconsolidated real estate JVs, we include the portion of Annualized Rental Revenue allocable to COPT's ownership interest.
- **ATFP** – Anti-terrorism force protection.
- **Average Escalations** – leasing statistic used to report average increase in rental rates over least terms for leases with a term of greater than one-year.
- **Baltimore/Washington Region (or B/W Region)** – includes counties that comprise the Fort Meade/Baltimore Washington Corridor. As of December 31, 2021, 90 of COPT's properties were located within this defined region. Please refer to page 11 of COPT's Supplemental Information package dated December 31, 2021 for additional detail.

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Definitions & Glossary

- **Basic FFO available to common share and common unit holders ("Basic FFO")** – FFO adjusted to subtract (1) preferred share dividends, (2) income attributable to non-controlling interests through ownership of preferred units in Corporate Office Properties, L.P. (the "Operating Partnership") or interests in other consolidated entities not owned by us, (3) depreciation and amortization allocable to non-controlling interests in other consolidated entities, (4) Basic FFO allocable to share-based compensation awards, and (5) issuance costs associated with redeemed preferred shares. With these adjustments, Basic FFO represents FFO available to common shareholders and holders of common units in the Operating Partnership ("common units"). Common units are substantially similar to our common shares of beneficial interest ("common shares") and are exchangeable into common shares, subject to certain conditions.
- **BRAC** – Base Realignment and Closure Commission of the United States Congress, the most recent of which Congress established in 2005 to ensure the integrity of the base closure and realignment process. The Commission provided an objective, non-partisan, and independent review and analysis of the list of military installation recommendations issued by the Department of Defense ("DOD") on May 13, 2005. The Commission's mission was to assess whether the DOD recommendations substantially deviated from the Congressional criteria used to evaluate each military base. While giving priority to the criteria of military value, the Commission took into account the human impact of the base closures and considered the possible economic, environmental, and other effects on the surrounding communities.
- **C4ISR** – Command, Control, Communications, Computers, Intelligence, Surveillance &Reconnaissance
- **Cash net operating income ("Cash NOI")** – NOI from real estate operations adjusted to eliminate the effects of: straight-line rental adjustments, amortization of tenant incentives, amortization of intangibles and other assets included in FFO and NOI, lease termination fees from tenants to terminate their lease obligations prior to the end of the agreed upon lease terms, and rental revenue recognized under GAAP resulting from landlord assets and lease incentives funded by tenants. Cash NOI also includes adjustments to NOI from real estate operations for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. Under GAAP, rental revenue is recognized evenly over the term of tenant leases (through straight-line rental adjustments and amortization of tenant incentives), which, given the long term nature of our leases, does not align with the economics of when tenant payments are due to us under the arrangements. Also under GAAP, when a property is acquired, we allocate the acquisition to certain intangible components, which are then amortized into NOI over their estimated lives, even though the resulting revenue adjustments are not reflective of our lease economics. In addition, revenue from lease termination fees and tenant-funded landlord improvements, absent an adjustment from us, would result in large one-time lump sum amounts in Cash NOI that we do not believe are reflective of a property's long-term value.

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Definitions & Glossary

- **Cash Rent –** includes monthly contractual base rent (ignoring rent abatements and rent associated with tenant funded landlord assets) multiplied by 12, plus estimated annualized expense reimbursements (as of lease commencement for new or renewed leases or as of lease expiration for expiring leases.
- **Core Portfolio** – Defense/IT Locations and Regional Office properties.
- **Debt/Total Market Capitalization** – gross debt, divided by our total market capitalization.
- **Defense/IT Locations** – properties in locations that support the United States Government and its contractors, most of whom are engaged in national security, defense, and information technology ("IT") related activities servicing what we believe are growing, durable, priority missions.
- **Development Leasing Pipeline** – formerly called the Shadow Development Pipeline, this internally maintained schedule tracks potential future development leasing transactions for which the Company is competing and believes it has a 50% or greater chance of winning with in the next 24 months.
- **Development profit or yield** – calculated as cash NOI divided by the estimated total investment, before the impact of cumulative real estate impairment losses.
- **Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")** – Diluted FFO, as adjusted for comparability, adjusted for the following: (1) the elimination of the effect of (a) noncash rental revenues and property operating expenses (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of acquisition intangibles included in FFO and NOI, both of which are described under "Cash NOI" above), (b) share-based compensation, net of amounts capitalized, (c) amortization of deferred financing costs, (d) amortization of debt discounts and premiums and (e) amortization of settlements of debt hedges; and (2) replacement capital expenditures (defined below). Diluted AFFO also includes adjustments to Diluted FFO, as adjusted for comparability for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.
- **Diluted FFO available to common share and common unit holders ("Diluted FFO")** – Basic FFO adjusted to add back any changes in Basic FFO that would result from the assumed conversion of securities that are convertible or exchangeable into common shares. The computation of Diluted FFO assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period.

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- **Diluted FFO available to common share and common unit holders, as adjusted for comparability ("Diluted FFO, as adjusted for comparability")** – Diluted FFO or FFO adjusted to exclude: operating property acquisition costs; gain or loss on early extinguishment of debt; FFO associated with properties that secured non-recourse debt on which we defaulted and, subsequently, extinguished via conveyance of such properties (including property NOI, interest expense and gains on debt extinguishment); loss on interest rate derivatives; demolition costs on redevelopment and nonrecurring improvements; executive transition costs; accounting charges for original issuance costs associated with redeemed preferred shares; allocations of FFO to holders of noncontrolling interests resulting from capital events; and certain other expenses that we believe are not closely correlated with our operating performance. Diluted FFO, as adjusted for comparability also includes adjustments to Diluted FFO for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.
- **Diluted FFO per share** – Defined as (1) Diluted FFO divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of Diluted FFO per share assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period.
- **Diluted FFO per share, as adjusted for comparability** – Defined as (1) Diluted FFO available to common share and common unit holders, as adjusted for comparability divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of this measure assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase the per share measure in a given period.
- **DISA** – Defense Information Systems Agency
- **EBITDA** – see Adjusted EBITDA
- **EUL** – Enhanced Use Lease whereby the DOD grants a lease interest to a private developer in exchange for rent that the DOD can use to improve the related defense installation.

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- **Funds from operations ("FFO" or "FFO per Nareit")** – Defined as net income computed using GAAP, excluding gains on sales and impairment losses of real estate and investments in unconsolidated real estate JVs (net of associated income tax) and real estate-related depreciation and amortization. FFO also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that we use the National Association of Real Estate Investment Trust's ("Nareit") definition of FFO, although others may interpret the definition differently and, accordingly, our presentation of FFO may differ from those of other REITs.
- **Gross Debt** – Defined as total consolidated outstanding debt, which is debt reported per our balance sheet adjusted to exclude net discounts and premiums and deferred financing costs, as further adjusted to include outstanding debt of unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.
- **GSA** – United States General Services Administration. In July 1949, President Harry Truman established the GSA to streamline the administrative work of the federal government. The GSA's acquisition solutions supplies federal purchasers with cost-effective high-quality products and services from commercial vendors. GSA provides workplaces for federal employees, and oversees the preservation of historic federal properties. Its policies covering travel, property and management practices promote efficient government operations.
- **In-place adjusted EBITDA** – Defined as Adjusted EBITDA, as further adjusted for: (1) the removal of NOI pertaining to properties in the quarterly periods in which such properties were disposed or removed from service; (2) the addition of pro forma adjustments to NOI for (a) properties acquired, placed in service or expanded upon subsequent to the commencement of a quarter made in order to reflect a full quarter of ownership/operations and (b) significant mid-quarter occupancy changes associated with properties recently placed in service with no occupancy; and (3) certain adjustments to deferred rental revenue associated with changes in our assessment of collectability and other adjustments included in the period that we believe are not closely correlated with our operating performance. The measure also includes adjustments to Adjusted EBITDA for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.
- **Interest Duration** – The length of time for which an interest rate on debt is fixed.
- **Market capitalization** – sum of (1) consolidated outstanding debt, excluding discounts, premiums and deferred financing costs, (2) liquidation value of preferred shares and preferred units in our operating partnership and (3) the product of the closing price of our common shares on the NYSE and the sum of (a) common shares outstanding and (b) common units outstanding.
- **NGA** – National Geospatial Intelligence Agency

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- **Net debt** – gross debt (total outstanding debt reported per our balance sheet as adjusted to exclude net discounts and premiums and deferred financing costs), as adjusted to subtract cash and cash equivalents as of the end of the period and debt in default that was extinguished via conveyance of properties. The measure also includes adjustments to Gross debt for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs.
- **Net debt to adjusted book and Net debt plus preferred equity to Adjusted book** – these measures divide either Net debt or Net debt plus preferred equity by Adjusted book.
- **Net debt to in-place adjusted EBITDA ratio and Net debt plus preferred equity to in-place adjusted EBITDA ratio** – Net debt (defined above) or Net debt plus preferred equity divided by in-place adjusted EBITDA (defined above) for the three month period that is annualized by multiplying by four.
- **Net operating income from real estate operations ("NOI")** – Includes: consolidated real estate revenues from continuing and discontinued operations; consolidated property operating expenses from continuing and discontinued operations; and the net of revenues and property operating expenses of real estate operations owned through unconsolidated real estate JVs that are allocable to COPT's ownership interest in the JVs.
- **Payout ratios based on: Diluted FFO; Diluted FFO, as adjusted for comparability; and Diluted AFFO** – These payout ratios are defined as (1) the sum of dividends on unrestricted common shares and distributions to holders of interests in the Operating Partnership (excluding unvested share-based compensation awards) and dividends on convertible preferred shares when such distributions and dividends are included in Diluted AFFO divided by (2) the respective non-GAAP measures on which the payout ratios are based.
- **Portfolio:**

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Operating Office and Data Center Shell Properties					
# of Properties					
Total Portfolio	186	186	184	182	181
Consolidated Portfolio	167	167	165	165	164
Core Portfolio	184	184	182	180	179
Same Properties	159	159	159	159	159
% Occupied					
Total Portfolio	92.4%	93.3%	93.2%	93.8%	94.1%
Consolidated Portfolio	91.1%	92.2%	92.0%	92.9%	93.2%
Core Portfolio	92.6%	93.5%	93.4%	94.0%	94.3%
Same Properties	91.3%	92.2%	92.2%	92.6%	92.9%
% Leased					
Total Portfolio	94.2%	94.6%	94.1%	94.7%	94.8%
Consolidated Portfolio	93.2%	93.7%	93.0%	93.9%	94.0%
Core Portfolio	94.4%	94.8%	94.3%	94.9%	95.0%
Same Properties	93.4%	93.7%	93.2%	93.6%	93.8%
Square Feet (in thousands)					
Total Portfolio	21,710	21,660	21,198	21,006	20,959
Consolidated Portfolio	18,529	18,479	18,016	18,257	18,209
Core Portfolio	21,553	21,503	21,041	20,849	20,802
Same Properties	17,357	17,357	17,357	17,357	17,357
Wholesale Data Center					
Megawatts Operational	19.25	19.25	19.25	19.25	19.25
% Leased	86.7%	86.7%	86.7%	86.7%	86.7%

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- **Pro forma net debt, pro forma in-place adjusted EBITDA and associated ratios –** in connection with the sale on 1/25/22 of our wholesale data center, these measures and the ratios in which they are used adjust for our NOI from the property and the debt pay down resulting from its sale as of, and for the three months ended, 12/31/21.
- **Redevelopment** – properties previously in operations on which activities to substantially renovate such properties are underway or approved.
- **Regional Office Properties** – office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics.
- **Replacement capital expenditures** – Tenant improvements and incentives, building improvements and leasing costs incurred during the period for operating properties that are not (1) items contemplated prior to the acquisition of a property, (2) improvements associated with the expansion of a building or its improvements, (3) renovations to a building which change the underlying classification of the building (for example, from industrial to office or Class C office to Class B office), (4) capital improvements that represent the addition of something new to the property rather than the replacement of something (for example, the addition of a new heating and air conditioning unit that is not replacing one that was previously there), or (5) replacements of significant components of a building after the building has reached the end of its original useful life. Replacement capital expenditures excludes expenditures of operating properties included in disposition plans during the period that were already sold or are held for future disposition. For cash tenant incentives not due to the tenant for a period exceeding three months past the date on which such incentives were incurred, we recognize such incentives as replacement capital expenditures in the periods such incentives are due to the tenant. Replacement capital expenditures, which is included in the computation of Diluted AFFO, is intended to represent non-transformative capital expenditures of existing properties held for long-term investment.
- **Same-Properties** – Operating office and data center shell properties stably owned and 100% operational since at least the beginning of the prior year.
- **Same-Properties NOI and Same-Properties cash NOI** – NOI, or Cash NOI, from real estate operations of Same- Properties.
- **SCIF** – a Sensitive (or Secure) Compartmented Information Facility, or "SCIF," in U.S. military, security and intelligence parlance is an enclosed area within a building that is used to process classified information within formal access controlled systems (as established by the Director of National Intelligence).
- **Stabilization** – generally defined as properties that are at least 90% occupied.
- **Straight-line Rent** – includes annual minimum base rents, net of abatements and lease incentives and excluding rent associated with tenant funded landlord assets, on a straight-line basis over the term of the lease, and estimated annual expense reimbursements (as of lease commencement for new or renewed leases or as of lease expiration for expiring leases).
- **Under development** – This term includes properties under, or contractually committed for, development.

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Reconciliations

EPS to FFOPS per Nareit and as adjusted for comparability (in dollars per share)	Low	High	Low	High
EPS	$ 0.42	$ 0.44	$ 1.12	$ 1.20
Real estate-related depreciation and amortization	0.35	0.35	1.40	1.40
Gain on sales of real estate	(0.22)	(0.22)	(0.22)	(0.22)
FFOPS, Nareit definition and as adjusted for comparability	$ 0.55	$ 0.57	$ 2.30	$ 2.38

Reconciliations of: Cash NOI to Property NOI

Cash NOI to Property NOI (in millions)	Year Ending December 31, 2022 Developments
Cash NOI	$ 16
Straight line rent adjustments	16
Property NOI	$ 32

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Reconciliations

Reconciliation of Diluted FFO Per Share Components to Diluted EPS Components (Unaudited)
FFO Reconciliation

(Dollars and shares in thousands, except per share data)	Years ended 12/31/12*	12/31/13*	12/31/14*	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	Three Months Ended 12/31/2021
Net income	**$ 20,341**	**$ 101,544**	**$ 45,206**	**$ 188,878**	**$ 33,768**	**$ 74,941**	**$ 78,643**	**$ 200,004**	**$ 102,878**	**$ 81,578**	**$ 14,965**
Real estate-related depreciation and amortization	121,937	117,719	136,086	140,025	132,719	134,228	137,116	137,069	138,193	147,833	36,346
Impairment losses on real estate	66,910	32,047	1,419	23,523	101,391	15,123	2,367	329	1,530	-	-
Gain on sales of real estate	(20,961)	(11,687)	(10,695)	(68,047)	(59,679)	(9,890)	(2,340)	(105,230)	(30,209)	(65,590)	(25,879)
Gain on sale of investment in unconsolidated real estate JV	-	-	-	-	-	-	-	-	(29,416)	-	-
Depreciation and amortization on unconsolidated real estate JVs	346	-	-	-	938	2,252	2,256	2,703	3,329	1,981	526
Income tax expense on impairments on other properties	673	-	-	-	-	-	-	-	-	-	-
Income tax expense associated with FFO adjustments	-	-	-	-	-	800	-	-	-	-	-
FFO - per Nareit	**189,246**	**239,623**	**172,016**	**284,379**	**209,137**	**217,454**	**218,042**	**234,875**	**186,305**	**165,802**	**25,958**
Noncontrolling interests - preferred units in the Operating Partnership	(660)	(660)	(660)	(660)	(660)	(660)	(660)	(564)	(300)	-	-
FFO allocable to other noncontrolling interests	(1,989)	(3,710)	(3,216)	(3,586)	(4,020)	(3,675)	(3,768)	(5,024)	(15,705)	(5,483)	(1,458)
Preferred share dividends	(20,844)	(19,971)	(15,939)	(14,210)	(14,297)	(6,219)	-	-	-	-	-
Issuance costs associated with redeemed preferred shares	(1,827)	(2,904)	(1,769)	-	(17)	(6,847)	-	-	-	-	-
Basic FFO allocable to share-based compensation awards	(919)	(898)	(641)	(1,041)	(694)	(814)	(851)	(905)	(719)	(777)	(149)
Basic FFO available to common share and common unit holders	**163,007**	**211,480**	**149,791**	**264,882**	**189,449**	**199,239**	**212,763**	**228,382**	**169,581**	**159,542**	**24,351**
Redeemable noncontrolling interests	-	-	-	-	-	-	1,540	132	147	(11)	(13)
Diluted FFO adjustments allocable to share-based compensation awards	-	-	-	-	-	-	-	-	-	32	6
Basic and Diluted FFO available to common share and common unit holders	**163,007**	**211,480**	**149,791**	**264,882**	**189,449**	**199,239**	**214,303**	**228,514**	**169,728**	**159,563**	**24,344**
Operating property acquisition costs	229	-	-	4,134	-	-	-	-	-	-	-
(Gain) loss on early extinguishment of debt	(793)	(40,780)	9,668	(85,655)	1,110	513	258	-	7,306	100,626	41,073
Loss (gain) on interest rate derivatives	-	-	-	386	(378)	(234)	-	-	53,196	-	-
Loss on interest rate derivatives included in interest expense	-	-	-	-	-	-	-	-	-	221	221
Issuance costs associated with redeemed preferred shares	1,827	2,904	1,769	-	17	6,847	-	-	-	-	-
Demolition costs on redevelopment and nonrecurring improvements	-	-	-	1,396	578	294	462	148	63	423	(8)
Executive transition costs	2,157	-	1,056	-	6,454	732	793	4	-	-	-
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	-	-
Valuation allowance on tax asset associated with FFO comparability adjustments	-	1,855	-	-	-	-	-	-	-	-	-
Negative FFO of properties conveyed to extinguish debt in default	-	-	10,928	10,456	-	-	-	-	-	-	-
Diluted FFO comparability adjustments allocable to share-based compensation awards	-	154	(102)	225	(73)	(35)	(16)	(3)	(327)	(507)	(172)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	**$ 166,427**	**$ 175,613**	**$ 173,110**	**$ 195,824**	**$ 197,157**	**$ 207,356**	**$ 215,800**	**$ 229,344**	**$ 241,356**	**$ 260,326**	**$ 65,458**
Denominator for diluted EPS	73,454	85,224	88,263	97,667	94,594	99,155	104,125	111,623	112,076	112,418	112,500
Weighted average common units	4,235	3,869	3,897	-	3,633	3,362	2,468	1,299	1,236	1,257	1,259
Redeemable noncontrolling interests	-	-	-	-	-	-	936	-	123	-	-
Anti-dilutive EPS effect of share-based compensation awards	53	-	-	-	-	-	-	-	-	-	-
Denominator for diluted FFO per share	77,742	89,093	92,160	97,667	98,227	102,517	107,529	112,922	113,435	113,675	113,759
Dilutive convertible preferred units	-	-	-	-	-	-	-	-	171	-	-
Denominator for diluted FFO per share, as adjusted for comparability	77,742	89,093	92,160	97,667	98,227	102,517	107,529	112,922	113,606	113,675	113,759
Diluted FFO per share*	**$ 2.10**	**$ 2.37**	**$ 1.63**	**$ 2.71**	**$ 1.93**	**$ 1.94**	**$ 1.99**	**$ 2.02**	**$ 1.50**	**$ 1.40**	**$ 0.21**
Diluted FFO per share, as adjusted for comparability	**$ 2.14**	**$ 1.97**	**$ 1.88**	**$ 2.01**	**$ 2.01**	**$ 2.02**	**$ 2.01**	**$ 2.03**	**$ 2.12**	**$ 2.29**	**$ 0.58**

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**We adopted, retrospectively effective January 1, 2019, Nareit's 2018 Whitepaper Restatement, which changed the prior definition of FFO to also exclude gains on sales and impairment losses of properties other than previously depreciated operating properties, net of associated income tax. This adoption affected our previous reporting for FFO, Basic FFO, Diluted FFO and Diluted FFO per share for these years.*

Reconciliations

EBITDA Reconciliation

(Dollars in thousands)	Three Months Ended											
	3/31/11	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Reconciliations of GAAP net (loss) income to adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA"):												
Net (loss) income	$ (18,566)	$ (91,102)	$ 19,010	$ 92,672	$ 5,937	$ 62,617	$ 26,255	$ 11,008	$ 18,456	$ 44,877	$ 83,549	$ 14,965
Interest expense	26,928	24,914	22,782	23,181	23,286	22,347	18,664	19,211	18,475	16,777	17,148	16,217
Income tax (benefit) expense	(544)	(38)	54	1,917	53	46	272	953	(190)	(104)	258	42
Depreciation and amortization	33,645	33,631	29,170	31,817	31,871	36,834	33,441	34,538	36,623	33,217	37,166	36,968
Impairment losses on real estate	27,742	78,674	2,140	921	48	19,744	1,554	13,659	2,367	2	-	-
Gain on sales of real estate	(2,701)	(3,362)	8	(9,004)	(41)	(64,047)	(6,885)	(4,452)	(2,367)	(20,761)	(30,204)	(25,879)
Gain on sale of investment in unconsolidated real estate JV	-	-	-	-	-	-	-	-	-	-	(29,416)	-
Adjustments from unconsolidated real estate joint ventures	-	-	-	-	-	-	830	829	832	1,206	1,306	763
Loss (gain) on early extinguishment of debt	-	3	6	(67,808)	9,106	402	1,073	-	258	-	4,069	41,073
Loss on interest rate derivatives	-	29,805	-	-	-	-	-	-	-	-	-	-
Net (gain) loss on other investments	(538)	(771)	(2,992)	221	(74)	6	(117)	-	(449)	(1)	(1,218)	-
Credit loss recoveries	-	-	-	-	-	-	-	-	-	-	(772)	(88)
Business development expenses	465	1,064	654	644	669	1,512	1,167	1,116	661	512	412	628
EBITDA from properties to be conveyed to extinguish debt in default	-	-	-	-	(828)	-	-	-	-	-	-	-
Demolition costs on redevelopment and nonrecurring improvements	-	-	-	-	-	225	-	-	163	104	-	(8)
Executive transition costs	-	-	-	-	1,056	-	431	-	371	-	-	-
Operating property acquisition costs	23	4	-	-	-	32	-	-	-	-	-	-
Non-comparable professional and legal expenses	-	-	-	-	-	-	-	-	-	195	-	-
Adjusted EBITDA	$ 66,454	$ 72,822	$ 70,832	$ 74,561	$ 71,083	$ 79,718	$ 76,685	$ 76,862	$ 75,200	$ 76,024	$ 82,298	$ 84,681
Pro forma net operating income adjustment for property changes within period	562	(546)	-	(5,107)	-	(1,738)	39	(578)	2,052	463	1,459	-
Change in collectability of deferred rental revenue	-	-	-	-	-	-	-	-	-	928	678	-
Other	-	-	-	-	-	-	-	-	-	-	-	1,578
In-place adjusted EBITDA	$ 67,016	$ 72,276	$ 70,832	$ 69,454	$ 71,083	$ 77,980	$ 76,724	$ 76,284	$ 77,252	$ 77,415	$ 84,435	$ 86,259
Pro forma NOI adjustment for sale of Wholesale Data Center												(3,074)
Pro forma in-place adjusted EBITDA												$ 83,185
Annualized in-place adjusted EBITDA	$ 268,064	$ 289,104	$ 283,328	$ 277,816	$ 284,332	$ 311,920	$ 306,896	$ 305,136	$ 309,008	$ 309,660	$ 337,740	$ 345,036
Annualized pro forma in-place adjusted EBITDA												$ 332,740

	As of											
	3/31/11	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
Gross debt	2,412,821	2,438,471	2,027,792	1,935,718	1,929,810	$ 2,097,230	$ 1,950,229	$ 1,872,167	$ 1,868,504	$ 1,893,057	$ 2,127,715	$ 2,324,536
Less: Cash and cash equivalents	(12,606)	(5,559)	(10,594)	(54,373)	(6,077)	(60,310)	(209,863)	(12,261)	(8,066)	(14,733)	(18,369)	(13,262)
Less: Debt in default to be extinguished via conveyance of properties	-	-	-	-	(150,000)	-	-	-	-	-	-	-
Less: COPT's share of cash of unconsolidated real estate JVs	-	-	-	-	-	-	(283)	(371)	(293)	(498)	(152)	(434)
Net debt	$ 2,400,215	$ 2,432,912	$ 2,017,198	$ 1,881,345	$ 1,773,733	$ 2,036,920	$ 1,740,083	$ 1,859,535	$ 1,860,145	$ 1,877,826	$ 2,109,194	$ 2,310,840
Preferred equity	225,133	225,133	342,633	257,883	207,883	207,883	207,883	8,800	8,800	8,800	-	-
Net debt plus preferred equity	$ 2,625,348	$ 2,658,045	$ 2,359,831	$ 2,139,228	$ 1,981,616	$ 2,244,803	$ 1,947,966	$ 1,868,335	$ 1,868,945	$ 1,886,626	$ 2,109,194	$ 2,310,840
Net debt												$ 2,310,840
Debt pay down from Wholesale Data Center sale proceeds												(216,000)
Pro forma net debt												$ 2,094,840
Net debt to in-place adjusted EBITDA ratio	9.0x	8.4x	7.1x	6.8x	6.2x	6.5x	5.7x	6.1x	6.0x	6.1x	6.2x	6.7x
Net debt plus preferred equity to in-place adjusted EBITDA ratio	9.8x	9.2x	8.3x	7.7x	7.0x	7.2x	6.3x	6.1x	6.0x	6.1x	6.2x	6.7x
Pro forma net debt to in-place adjusted EBITDA ratio												6.3x

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