

July 28, 2022



COPT Reports 2Q 2022 Results

Raises Midpoint of Full-Year Guidance for FFOPS, As Adjusted for Comparability by 1-Cent to \$2.35, Implying 2.6% Growth

**Reports EPS of \$0.29 in 2Q22;
FFO per Share, as Adjusted for Comparability, of \$0.59 at High-End of Guidance**

*Increased Midpoint of Full-Year Same-Property Occupancy to 92.5%;
Maintains Full-Year Guidance for Change in Same-Property Cash NOI at (2%)-0%;
2.4% Decrease in Same-Property Cash NOI During Quarter, In-Line with Expectations*

Core Portfolio 91.8% Occupied & 93.7% Leased

80,000 SF of 94% Leased Developments Placed into Service in 2Q22

1.9 Million SF of Active Developments are 91% Leased

Solid Leasing

Total Leasing of 558,000 SF in 2Q22 and 1.4 Million SF Year-to-Date

*Tenant Retention of 58% in 2Q22 and 62% Year-to-Date;
Increased Midpoint of Year-End Tenant Retention Rate to 75%*

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) announced results for the second quarter ended June 30, 2022.

Management Comments

Stephen E. Budorick, COPT's President & Chief Executive Officer, commented, "Our Defense/IT investment strategy concentrating on priority missions at U.S. defense installations continues to produce strong, reliable results that are not correlated to traditional office fundamentals. Second quarter results were slightly favorable to our plan, positioning the Company to achieve or exceed our full-year operating, leasing, and FFOPS objectives. Second quarter FFOPS exceeded the midpoint of guidance by \$0.01, and we are elevating full-year guidance by \$0.01 at the midpoint and narrowing the range. Same-property cash NOI was slightly better than expectations, declining 2.4% as a result of prior quarter non-renewals. Leasing volume met our expectations and sets the stage for a very strong remainder of the year. We pre-leased another full building build-to-suit in The National Business Park for a Fortune 100 defense contractor, our second in the past year. The 120,000 square feet of vacancy leasing we achieved was concentrated in Defense/IT Locations and equaled our 5-year average for the second quarter. The 58% tenant retention rate in the quarter was expected and reflected some proactive portfolio management in Huntsville, transitioning space from an existing tenant to a new contractor to support another new development in Redstone Gateway. We expect full-year retention to exceed our initial guidance, and we are elevating our target range."

He continued, “During the quarter, we placed 80,000 square feet into service, bringing our year-to-date deliveries to 363,000 square feet that are 99% leased. We further expanded our active development pipeline to 1.9 million square feet that are 91% leased and we expect to place another 900,000 square feet of fully leased projects into service by year end. Lastly, the midpoint of our elevated full-year guidance implies 2.6% growth in diluted FFO per share, as adjusted for comparability, reduced by roughly 2% from the dilutive sale of DC-6 during the first quarter.”

Financial Highlights

2nd Quarter Financial Results:

- Diluted earnings per share (“EPS”) was \$0.29 for the quarter ended June 30, 2022 compared to \$0.38 for the second quarter of 2021.
- Diluted funds from operations per share (“FFOPS”), as calculated in accordance with Nareit’s definition, was \$0.59 for the second quarter of 2022 compared to \$0.35 for the second quarter of 2021.
- FFOPS, as adjusted for comparability, was \$0.59 for the second quarter of 2022 compared to \$0.58 for the second quarter of 2021.

Operating Performance Highlights

Operating Portfolio Summary:

- At June 30, 2022, the Company’s 21.9 million square foot core portfolio was 91.8% occupied and 93.7% leased.
- During the quarter, the Company placed into service 80,000 square feet of developments that were 94% leased.

Same-Property Performance:

- At June 30, 2022, COPT’s 20.3 million square foot same-property portfolio was 91.6% occupied and 93.6% leased.
- For the quarter ended June 30, 2022, the Company’s same-property cash NOI decreased 2.4% compared to the second quarter of 2021.

Leasing:

- Total Square Feet Leased: For the quarter ended June 30, 2022, the Company leased 558,000 square feet, including 228,000 square feet of renewals, 120,000 square feet of new leases on vacant space, and 211,000 square feet in development projects. For the six months ended June 30, 2022, the Company executed 1.4 million square feet of total leasing, including 676,000 square feet of renewals, 277,000 square feet of vacancy leasing, and 476,000 square feet in development projects.
- Tenant Retention Rates: During the quarter and six months ended June 30, 2022, the Company renewed 58% and 62%, respectively, of expiring square feet.

- **Rent Spreads & Average Escalations on Renewing Leases:** For the quarter and six months ended June 30, 2022, straight-line rents on renewals increased 7.8% and 1.2%, respectively, and cash rents on renewed space decreased 0.8% and 4.1%, respectively. For the same time periods, annual escalations on renewing leases averaged 1.9% and 2.3%, respectively.
- **Lease Terms:** In the second quarter of 2022, lease terms averaged 4.3 years on renewing leases, 6.4 years on vacancy leasing, and 11.1 years on development leasing. For the first six months, lease terms averaged 3.6 years on renewing leases, 6.4 years on vacancy leasing, and 13.3 years on development leasing.

Investment Activity Highlights

- **Development Pipeline:** The Company's development pipeline consists of 12 properties and an expansion of one fully-operational property totaling 1.9 million square feet that were 91% leased at June 30, 2022. These projects represent a total estimated investment of \$646.3 million, of which \$274.9 million has been spent.

Balance Sheet and Capital Transaction Highlights

- For the quarter ended June 30, 2022, the Company's adjusted EBITDA fixed charge coverage ratio was 5.3x.
- At June 30, 2022, the Company's net debt to in-place adjusted EBITDA ratio was 6.4x and its net debt adjusted for fully-leased development to in-place adjusted EBITDA ratio was 5.8x.
- At June 30, 2022, and including the effect of interest rate swaps, the Company's weighted average effective interest rate on its consolidated debt portfolio was 2.75% with a weighted average maturity of 6.7 years; additionally, 96.3% of the Company's debt was subject to fixed interest rates.

Associated Supplemental Presentation

Prior to the call, the Company will post a slide presentation to accompany management's prepared remarks for its second quarter 2022 conference call; the presentation can be viewed and downloaded from the 'Financial Info – Financial Results' section of COPT's Investors website: <https://investors.copt.com/financial-information/financial-results>

2022 Guidance

Management is updating its full-year guidance for diluted EPS and diluted FFOPS, per Nareit and as adjusted for comparability, from the prior range of \$1.16-\$1.22, and \$2.31-\$2.37, respectively, to new ranges of \$1.33-\$1.37, and \$2.33-\$2.37, respectively. Management is establishing third quarter guidance for diluted EPS and diluted FFOPS per Nareit and as adjusted for comparability at \$0.27-\$0.29 and \$0.57-\$0.59, respectively. Reconciliations of projected diluted EPS to projected diluted FFOPS, in accordance with Nareit and as adjusted for comparability are as follows:

Reconciliation of Diluted EPS to Diluted FFOPS, per Nareit and As Adjusted for Comparability	Quarter ending		Year ending	
	September 30, 2022		December 31, 2022	
	Low	High	Low	High
Diluted EPS	\$ 0.27	\$ 0.29	\$ 1.33	\$ 1.37
Real estate-related depreciation and amortization	0.30	0.30	1.25	1.25
Gain on sales of real estate	-	-	(0.25)	(0.25)
Diluted FFOPS, Nareit definition and as adjusted for comparability	<u>\$ 0.57</u>	<u>\$ 0.59</u>	<u>\$ 2.33</u>	<u>\$ 2.37</u>

Conference Call Information

Management will discuss second quarter 2022 results on its conference call tomorrow at 12:00 p.m. Eastern Time, details of which are listed below:

Conference Call Date: Friday, July 29, 2022
Time: 12:00 p.m. Eastern Time

Participants must register for the conference call at the link below to receive the dial-in number and personal pin. Registering only takes a few moments and provides direct access to the conference call without waiting for an operator. You may register at any time, including up to and after the call start time:

<https://register.vevent.com/register/Blc8c0e17ac73c4a0fa291f2b763956f45>

The conference call will also be available via live webcast in the 'News & Events – IR Calendar' section of COPT's Investors website: <https://investors.copt.com/news-events/ir-calendar>

Replay Information

A replay of the conference call will be immediately available via webcast only on COPT's Investors website.

Definitions

For definitions of certain terms used in this press release, please refer to the information furnished in the Company's Supplemental Information Package furnished on a Form 8-K which can be found on its website (www.copt.com). Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the attached tables.

About COPT

COPT is a REIT that owns, manages, leases, develops and selectively acquires office and data center properties. The majority of its portfolio is 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 the Company believes are growing, durable, priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of June 30, 2022, the Company derived 90% of its core portfolio annualized rental revenue from Defense/IT Locations and 10% from its Regional Office Properties. As of the same date and including 19 properties owned

through unconsolidated joint ventures, COPT's core portfolio of 186 properties encompassed 21.9 million square feet and was 93.7% leased.

Forward-Looking Information

This press release 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. 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 the Company cannot predict with accuracy and some of which the Company might not even anticipate. Although the Company believes that the 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, 2021.

Source: Corporate Office Properties Trust

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(dollars and shares in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues				
Revenues from real estate operations	\$143,246	\$ 137,219	\$285,526	\$275,049
Construction contract and other service revenues	42,557	19,988	95,757	36,546
Total revenues	185,803	157,207	381,283	311,595
Operating expenses				
Property operating expenses	54,116	50,914	111,297	104,190
Depreciation and amortization associated with real estate operations	34,812	34,732	69,076	69,232
Construction contract and other service expenses	41,304	19,082	92,954	34,875
General and administrative expenses	6,467	7,293	13,137	13,355
Leasing expenses	1,888	1,929	3,762	4,273
Business development expenses and land carry costs	701	1,372	1,484	2,466
Total operating expenses	139,288	115,322	291,710	228,391
Interest expense	(14,808)	(15,942)	(29,232)	(33,461)
Interest and other income	1,818	2,228	3,711	4,093
Credit loss (expense) recoveries	(225)	(193)	91	714
Gain on sales of real estate	(19)	40,233	(4)	39,743
Loss on early extinguishment of debt	—	(25,228)	(342)	(58,394)
Income from continuing operations before equity in income of unconsolidated entities and income taxes	33,281	42,983	63,797	35,899
Equity in income of unconsolidated entities	318	260	1,206	482
Income tax expense	(4)	(24)	(157)	(56)
Income from continuing operations	33,595	43,219	64,846	36,325
Discontinued operations	—	679	29,573	1,494
Net Income	33,595	43,898	94,419	37,819
Net income attributable to noncontrolling interests:				
Common units in the Operating Partnership ("OP")	(496)	(559)	(1,352)	(474)
Other consolidated entities	(789)	(938)	(1,438)	(1,613)
Net income attributable to COPT common shareholders	<u>\$ 32,310</u>	<u>\$ 42,401</u>	<u>\$ 91,629</u>	<u>\$ 35,732</u>
Earnings per share ("EPS") computation:				
Numerator for diluted EPS:				
Net income attributable to COPT common shareholders	\$ 32,310	\$ 42,401	\$ 91,629	\$ 35,732
Amount allocable to share-based compensation awards	(75)	(125)	(259)	(235)
Redeemable noncontrolling interests	(30)	(20)	(69)	7
Numerator for diluted EPS	<u>\$ 32,205</u>	<u>\$ 42,256</u>	<u>\$ 91,301</u>	<u>\$ 35,504</u>
Denominator:				
Weighted average common shares - basic	112,082	111,974	112,052	111,931
Dilutive effect of share-based compensation awards	429	297	427	280
Dilutive effect of redeemable noncontrolling interests	126	133	129	125
Weighted average common shares - diluted	<u>112,637</u>	<u>112,404</u>	<u>112,608</u>	<u>112,336</u>
Diluted EPS	<u>\$ 0.29</u>	<u>\$ 0.38</u>	<u>\$ 0.81</u>	<u>\$ 0.32</u>

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net income	\$ 33,595	\$ 43,898	\$ 94,419	\$ 37,819
Real estate-related depreciation and amortization	34,812	37,555	69,076	74,876
Gain on sales of real estate from continuing and discontinued operations	19	(40,233)	(28,560)	(39,743)
Depreciation and amortization on unconsolidated real estate JVs	525	476	1,051	930
Funds from operations ("FFO")	68,951	41,696	135,986	73,882
FFO allocable to other noncontrolling interests	(1,178)	(1,302)	(2,220)	(2,329)
Basic FFO allocable to share-based compensation awards	(357)	(193)	(719)	(353)
Basic FFO available to common share and common unit holders ("Basic FFO")	67,416	40,201	133,047	71,200
Redeemable noncontrolling interests	4	11	(2)	70
Diluted FFO adjustments allocable to share-based compensation awards	27	—	54	—
Diluted FFO available to common share and common unit holders ("Diluted FFO")	67,447	40,212	133,099	71,270
Loss on early extinguishment of debt	—	25,228	342	58,394
Demolition costs on redevelopment and nonrecurring improvements	—	302	—	302
Executive transition costs	137	—	137	—
Diluted FFO comparability adjustments allocable to share-based compensation awards	—	(137)	(2)	(304)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	67,584	65,605	133,576	129,662
Straight line rent adjustments and lease incentive amortization	(3,198)	(1,288)	(6,387)	(4,645)
Amortization of intangibles and other assets included in net operating income	49	41	(323)	81
Share-based compensation, net of amounts capitalized	2,154	2,009	4,265	3,913
Amortization of deferred financing costs	541	811	1,138	1,604
Amortization of net debt discounts, net of amounts capitalized	608	520	1,213	1,062
Replacement capital expenditures	(17,717)	(13,095)	(35,075)	(25,325)
Other	406	178	445	419
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	\$ 50,427	\$ 54,781	\$ 98,852	\$ 106,771
Diluted FFO per share	\$ 0.59	\$ 0.35	\$ 1.17	\$ 0.63
Diluted FFO per share, as adjusted for comparability	\$ 0.59	\$ 0.58	\$ 1.17	\$ 1.14
Dividends/distributions per common share/unit	\$ 0.275	\$ 0.275	\$ 0.550	\$ 0.550

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(Dollars and shares in thousands, except per share data)

	June 30, 2022	December 31, 2021
Balance Sheet Data		
Properties, net of accumulated depreciation	\$3,639,751	\$ 3,532,944
Total assets	4,185,193	4,262,452
Debt, per balance sheet	2,177,811	2,272,304
Total liabilities	2,462,490	2,578,479
Redeemable noncontrolling interests	26,752	26,898
Equity	1,695,951	1,657,075
Net debt to adjusted book	39.4%	40.5%
Core Portfolio Data (as of period end) (1)		
Number of operating properties	186	184
Total operational square feet (in thousands)	21,932	21,553
% Occupied	91.8%	92.6%
% Leased	93.7%	94.4%

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Payout ratios				
Diluted FFO	46.3%	77.5%	47.0%	87.4%
Diluted FFO, as adjusted for comparability	46.3%	47.5%	46.8%	48.1%
Diluted AFFO	62.0%	56.9%	63.2%	58.4%
Adjusted EBITDA fixed charge coverage ratio	5.3x	4.9x	5.3x	4.6x
Net debt to in-place adjusted EBITDA ratio (2)	6.4x	6.3x	N/A	N/A
Net debt adj. for fully-leased development to in-place adj. EBITDA ratio (3)	5.8x	5.8x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	112,637	112,404	112,608	112,336
Weighted average common units	1,476	1,262	1,430	1,254
Denominator for diluted FFO per share and as adjusted for comparability	<u>114,113</u>	<u>113,666</u>	<u>114,038</u>	<u>113,590</u>

(1) Represents Defense/IT Locations and Regional Office properties.

(2) Represents net debt as of period end divided by in-place adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

(3) Represents net debt less costs incurred on properties under development that were 100% leased as of period end divided by in-place adjusted EBITDA for the period, as annualized (i.e. three month periods are multiplied by four).

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Reconciliation of common share dividends to dividends and distributions for payout ratios				
Common share dividends - unrestricted shares and deferred shares	\$30,842	\$ 30,811	\$ 61,679	\$ 61,616
Common unit distributions - unrestricted units	407	347	811	694
Common unit distributions - dilutive restricted units	12	—	25	—
Dividends and distributions for payout ratios	<u>\$31,261</u>	<u>\$ 31,158</u>	<u>\$ 62,515</u>	<u>\$ 62,310</u>
Reconciliation of GAAP net income to earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre"), adjusted EBITDA and in-place adjusted EBITDA				
Net income	\$33,595	\$ 43,898	\$ 94,419	\$ 37,819
Interest expense	14,808	15,942	29,232	33,461
Income tax expense	4	24	157	56
Real estate-related depreciation and amortization	34,812	37,555	69,076	74,876
Other depreciation and amortization	552	1,045	1,159	1,600
Gain on sales of real estate	19	(40,233)	(28,560)	(39,743)
Adjustments from unconsolidated real estate JVs	760	711	1,518	1,404
EBITDAre	<u>84,550</u>	<u>58,942</u>	<u>167,001</u>	<u>109,473</u>
Loss on early extinguishment of debt	—	25,228	342	58,394
Net gain on other investments	1	(63)	(564)	(63)
Credit loss expense (recoveries)	225	193	(91)	(714)
Business development expenses	385	584	711	1,132
Demolition costs on redevelopment and nonrecurring improvements	—	302	—	302
Executive transition costs	137	—	137	—
Adjusted EBITDA	<u>85,298</u>	<u>85,186</u>	<u>\$167,536</u>	<u>\$168,524</u>
Pro forma net operating income adjustment for property changes within period	127	(379)		
Change in collectability of deferred rental revenue	231	—		
In-place adjusted EBITDA	<u>\$85,656</u>	<u>\$ 84,807</u>		
Reconciliation of interest expense to the denominators for fixed charge coverage-Adjusted EBITDA				
Interest expense	\$14,808	\$ 15,942	\$ 29,232	\$ 33,461
Less: Amortization of deferred financing costs	(541)	(811)	(1,138)	(1,604)
Less: Amortization of net debt discounts, net of amounts capitalized	(608)	(520)	(1,213)	(1,062)
COPT's share of interest expense of unconsolidated real estate JVs, excluding deferred financing costs and amortization of net debt premium	233	236	464	470
Scheduled principal amortization	844	959	1,618	1,921
Capitalized interest	1,376	1,707	2,905	3,512
Denominator for fixed charge coverage-Adjusted EBITDA	<u>\$16,112</u>	<u>\$ 17,513</u>	<u>\$ 31,868</u>	<u>\$ 36,698</u>

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Reconciliations of tenant improvements and incentives, building improvements and leasing costs for operating properties to replacement capital expenditures				
Tenant improvements and incentives	\$10,655	\$ 8,303	\$ 20,665	\$ 15,442
Building improvements	6,751	6,771	13,583	10,399
Leasing costs	1,748	2,805	4,018	3,934
Net additions to (exclusions from) tenant improvements and incentives	474	(988)	2,282	1,912
Excluded building improvements and leasing costs	(1,911)	(3,796)	(5,473)	(6,362)
Replacement capital expenditures	<u>\$17,717</u>	<u>\$13,095</u>	<u>\$ 35,075</u>	<u>\$ 25,325</u>
Same Properties cash NOI	\$81,641	\$83,648	\$161,208	\$162,298
Straight line rent adjustments and lease incentive amortization	(1,385)	(1,045)	(2,888)	679
Amortization of acquired above- and below-market rents	97	98	616	197
Lease termination fees, net	399	1,094	620	2,456
Tenant funded landlord assets and lease incentives	1,265	535	2,728	763
Cash NOI adjustments in unconsolidated real estate JVs	77	96	160	197
Same Properties NOI	<u>\$82,094</u>	<u>\$84,426</u>	<u>\$162,444</u>	<u>\$166,590</u>

	June 30, 2022	December 31, 2021
Reconciliation of total assets to adjusted book		
Total assets	\$4,185,193	\$4,262,452
Accumulated depreciation	1,213,711	1,152,523
Accumulated depreciation included in assets held for sale	—	82,385
Accumulated amortization of intangibles on property acquisitions and deferred leasing costs	218,560	215,925
Accumulated amortization of intangibles on property acquisitions and deferred leasing costs included in assets held for sale	—	4,547
COPT's share of liabilities of unconsolidated real estate JVs	27,296	27,312
COPT's share of accumulated depreciation and amortization of unconsolidated real estate JVs	4,911	3,744
Less: Property - operating lease liabilities	(29,412)	(29,342)
Less: Cash and cash equivalents	(20,735)	(13,262)
Less: COPT's share of cash of unconsolidated real estate JVs	(457)	(434)
Adjusted book	<u>\$5,599,067</u>	<u>\$5,705,850</u>

Corporate Office Properties Trust
Summary Financial Data
(unaudited)
(in thousands)

	June 30, 2022	December 31, 2021	June 30, 2021
Reconciliation of debt to net debt, net debt adjusted for fully-leased development and pro forma net debt adjusted for fully-leased development			
Debt, per balance sheet	\$2,177,811	\$2,272,304	\$2,109,640
Net discounts and deferred financing costs	23,857	25,982	21,435
COPT's share of unconsolidated JV gross debt	26,250	26,250	26,250
Gross debt	<u>\$2,227,918</u>	<u>\$2,324,536</u>	<u>\$2,157,325</u>
Less: Cash and cash equivalents	(20,735)	(13,262)	(17,182)
Less: COPT's share of cash of unconsolidated real estate JVs	(457)	(434)	(373)
Net debt	<u>\$2,206,726</u>	<u>\$2,310,840</u>	<u>\$2,139,770</u>
Costs incurred on fully-leased development properties	(223,485)	(162,884)	(171,453)
Net debt adjusted for fully-leased development	<u><u>\$1,983,241</u></u>	<u><u>\$2,147,956</u></u>	<u><u>\$1,968,317</u></u>
 Net debt	 \$2,206,726	 \$2,310,840	 \$2,139,770
Debt pay down from Wholesale Data Center sale proceeds	N/A	(216,000)	N/A
Pro forma net debt	<u>\$2,206,726</u>	<u>\$2,094,840</u>	<u>\$2,139,770</u>
Costs incurred on fully-leased development properties	(223,485)	(162,884)	(171,453)
Pro forma net debt adjusted for fully-leased development	<u><u>\$1,983,241</u></u>	<u><u>\$1,931,956</u></u>	<u><u>\$1,968,317</u></u>

View source version on businesswire.com:

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Source: Corporate Office Properties Trust