

October 27, 2022



# COPT Reports 3Q 2022 Results

**Reports EPS of \$0.27 in 3Q22;  
FFO per Share, as Adjusted for Comparability, of \$0.58 at Midpoint of Guidance**

*Core Portfolio 93% Occupied & 95% Leased*

*1.9 million SF of Active Developments are 91% Leased*

## **Outstanding Leasing**

*Total Leasing of 857,000 SF in 3Q22 and 2.3 million SF Year-to-Date*

*Record Level of Quarterly New Leasing Achieved at 351,000 SF*

*Tenant Retention of 92% in 3Q22 and 72% Year-to-Date*

## **Guidance**

*Maintains Midpoint of Full-Year Guidance for FFOPS, As Adjusted for Comparability  
at \$2.35, Implying 2.6% Growth*

*Maintains Midpoint of Full-Year Same-Property Occupancy at 92.5% and*

*Narrows Full-Year Guidance for Change in Same-Property Cash NOI at (2%)-(1%)*

*Midpoint of Year-End Tenant Retention Rate Expected to be 75%*

*Narrows Change in Cash Rents on Renewals to (2%)-(1%)*

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

## **Management Comments**

Stephen E. Budorick, COPT's President & Chief Executive Officer, commented, "Our Defense/IT investment strategy which has concentrated our portfolio near priority U.S. defense installations continues to produce strong results. Third quarter FFOPS of \$0.58 was at the midpoint of our guidance and we remain on track to achieve our annual objective which implies 2.6% growth in FFOPS, as adjusted for comparability. Leasing during the quarter was exceptional, achieving our highest level of vacancy leasing in over a decade and renewing over 92% of expiring leases. Despite the historic vacancy leasing volume, our vacancy leasing activity ratio stands at 89%. Development leasing activity also remains strong, and we are confident that we will achieve our 700,000 square foot goal for the year. Our lease structures continue to insulate our results from the impacts of the record inflationary environment, however the elevated interest expense environment will put some

pressure on 2023 FFO growth.”

He continued, “We are very pleased to have closed our new Revolving Credit Facility and Term Loan that extends these maturities to 2027 and 2028, and as a result, we have no significant debt maturing until 2026.”

## **Financial Highlights**

### **3rd Quarter Financial Results:**

- Diluted earnings per share (“EPS”) was \$0.27 for the quarter ended September 30, 2022 compared to \$0.24 for the third quarter of 2021.
- Diluted funds from operations per share (“FFOPS”), as calculated in accordance with Nareit’s definition, was \$0.58 for the third quarter of 2022 compared to \$0.56 for the third quarter of 2021.
- FFOPS, as adjusted for comparability, was \$0.58 for the third quarter of 2022 compared to \$0.57 for the third quarter of 2021.

## **Operating Performance Highlights**

### **Operating Portfolio Summary:**

- At September 30, 2022, the Company’s 21.9 million square foot core portfolio was 92.8% occupied and 95.0% leased.

### **Same-Property Performance:**

- At September 30, 2022, COPT’s 20.3 million square foot same-property portfolio was 92.7% occupied and 94.9% leased.
- For the quarter ended September 30, 2022, the Company’s same-property cash NOI decreased 1.4% compared to the third quarter of 2021.

### **Leasing:**

- Total Square Feet Leased: For the quarter ended September 30, 2022, the Company leased 857,000 square feet, including 506,000 square feet of renewals, and 351,000 square feet of new leases on vacant space. For the nine months ended September 30, 2022, the Company executed 2.3 million square feet of total leasing, including 1.2 million square feet of renewals, 628,000 square feet of vacancy leasing, and 476,000 square feet in development projects.
- Tenant Retention Rates: During the quarter and nine months ended September 30, 2022, the Company renewed 92.2% and 72.0%, respectively, of expiring square feet.
- Rent Spreads & Average Escalations on Renewing Leases: For the quarter and nine months ended September 30, 2022, straight-line rents on renewals increased 5.0% and 2.9%, respectively, and cash rents on renewed space decreased 1.1% and 2.7%, respectively. For the same time periods, annual escalations on renewing leases

averaged 2.6% and 2.5%, respectively.

- **Lease Terms:** In the third quarter of 2022, lease terms averaged 3.7 years on renewing leases, and 6.9 years on vacancy leasing. For the first nine months, lease terms averaged 3.6 years on renewing leases, 6.7 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 91.0% leased at September 30, 2022. These projects represent a total estimated investment of \$642.7 million, of which \$337.1 million has been spent.

### **Balance Sheet and Capital Transaction Highlights**

- On October 26, 2022, the Company entered into a credit agreement with a group of lenders for an aggregate of \$725.0 million of available borrowings including an unsecured revolving credit facility with a lender commitment of \$600.0 million that replaced its existing Revolving Credit Facility; and a \$125.0 million unsecured term loan, the proceeds of which were used to pay off the remaining \$100.0 million outstanding under an existing unsecured term loan and pay down a portion of its Revolving Credit Facility.
- For the quarter ended September 30, 2022, the Company's adjusted EBITDA fixed charge coverage ratio was 5.1x.
- At September 30, 2022, the Company's net debt to in-place adjusted EBITDA ratio was 6.7x and its net debt adjusted for fully-leased development to in-place adjusted EBITDA ratio was 5.9x.
- At September 30, 2022, and including the effect of interest rate swaps, the Company's weighted average effective interest rate on its consolidated debt portfolio was 2.85% with a weighted average maturity of 6.9 years including the maturity dates and extension options available under the October 26, 2022 credit agreement; additionally, 92.5% 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 third 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 narrowing its full-year guidance for diluted EPS and diluted FFOPS, per Nareit and as adjusted for comparability, from the prior range of \$1.33-\$1.37, and \$2.33-\$2.37, respectively, to new ranges of \$1.35-\$1.37, and \$2.34-\$2.36, respectively. Management is establishing fourth quarter guidance for diluted EPS and diluted FFOPS per Nareit and as adjusted for comparability at \$0.27-\$0.29 and \$0.59-\$0.61, 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 FFOPS, per Nareit, and As Adjusted for Comparability	Quarter Ending December 31, 2022		Year Ending December 31, 2022	
	Low	High	Low	High
Diluted EPS	\$ 0.27	\$ 0.29	\$ 1.35	\$ 1.37
Real estate-related depreciation and amortization	0.32	0.32	1.24	1.24
Gain on sales of real estate	—	—	(0.25)	(0.25)
Diluted FFOPS, Nareit definition and as adjusted for comparability	<u>\$ 0.59</u>	<u>\$ 0.61</u>	<u>\$ 2.34</u>	<u>\$ 2.36</u>

## **Conference Call Information**

Management will discuss third 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, October 28, 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/BI72a10ea2a80646dc85eef9257f7c258b>

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](http://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 September 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 95.0% 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 September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues				
Revenues from real estate operations	\$ 147,687	\$ 138,873	\$ 433,213	\$ 413,922
Construction contract and other service revenues	34,813	28,046	130,570	64,592
Total revenues	182,500	166,919	563,783	478,514
Operating expenses				
Property operating expenses	57,663	52,728	168,960	156,918
Depreciation and amortization associated with real estate operations	35,247	33,807	104,323	103,039
Construction contract and other service expenses	33,555	27,089	126,509	61,964
General and administrative expenses	6,558	7,269	19,695	20,624
Leasing expenses	2,340	2,073	6,102	6,346
Business development expenses and land carry costs	552	1,093	2,036	3,559
Total operating expenses	135,915	124,059	427,625	352,450
Interest expense	(15,123)	(15,720)	(44,355)	(49,181)
Interest and other income	2,290	1,818	6,001	5,911
Credit loss (expense) recoveries	(1,693)	326	(1,602)	1,040
Gain on sales of real estate	16	(32)	12	39,711
Loss on early extinguishment of debt	—	(1,159)	(342)	(59,553)
Income from continuing operations before equity in income of unconsolidated entities and income taxes	32,075	28,093	95,872	63,992
Equity in income of unconsolidated entities	308	297	1,514	779
Income tax expense	(67)	(47)	(224)	(103)
Income from continuing operations	32,316	28,343	97,162	64,668
Discontinued operations	—	451	29,573	1,945
Net Income	32,316	28,794	126,735	66,613
Net income attributable to noncontrolling interests:				
Common units in the Operating Partnership ("OP")	(476)	(357)	(1,828)	(831)
Other consolidated entities	(919)	(1,336)	(2,357)	(2,949)
Net income attributable to COPT common shareholders	\$ 30,921	\$ 27,101	\$ 122,550	\$ 62,833
Earnings per share ("EPS") computation:				
Numerator for diluted EPS:				
Net income attributable to COPT common shareholders	\$ 30,921	\$ 27,101	\$ 122,550	\$ 62,833
Amount allocable to share-based compensation awards	(75)	(79)	(334)	(320)
Redeemable noncontrolling interests	(40)	(89)	(109)	(82)
Numerator for diluted EPS	\$ 30,806	\$ 26,933	\$ 122,107	\$ 62,431
Denominator:				
Weighted average common shares - basic	112,093	111,985	112,066	111,949
Dilutive effect of share-based compensation awards	433	375	429	285
Dilutive effect of redeemable noncontrolling interests	105	138	121	130
Weighted average common shares - diluted	112,631	112,498	112,616	112,364
Diluted EPS	\$ 0.27	\$ 0.24	\$ 1.08	\$ 0.56

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 32,316	\$ 28,794	\$ 126,735	\$ 66,613
Real estate-related depreciation and amortization	35,247	36,611	104,323	111,487
Gain on sales of real estate from continuing and discontinued operations	(16)	32	(28,576)	(39,711)
Depreciation and amortization on unconsolidated real estate JVs	524	525	1,575	1,455
Funds from operations ("FFO")	68,071	65,962	204,057	139,844
FFO allocable to other noncontrolling interests	(1,348)	(1,696)	(3,568)	(4,025)
Basic FFO allocable to share-based compensation awards	(354)	(313)	(1,073)	(663)
Basic FFO available to common share and common unit holders ("Basic FFO")	66,369	63,953	199,416	135,156
Redeemable noncontrolling interests	(5)	(68)	(7)	1
Diluted FFO adjustments allocable to share-based compensation awards	27	13	81	27
Diluted FFO available to common share and common unit holders ("Diluted FFO")	66,391	63,898	199,490	135,184
Loss on early extinguishment of debt	—	1,159	342	59,553
Demolition costs on redevelopment and nonrecurring improvements	—	129	—	431
Executive transition costs	206	—	343	—
Diluted FFO comparability adjustments allocable to share-based compensation awards	(2)	(7)	(4)	(300)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	66,595	65,179	200,171	194,868
Straight line rent adjustments and lease incentive amortization	605	(1,806)	(5,782)	(6,451)
Amortization of intangibles and other assets included in net operating income	50	41	(273)	122
Share-based compensation, net of amounts capitalized	2,188	2,048	6,453	5,961
Amortization of deferred financing costs	540	736	1,678	2,340
Amortization of net debt discounts, net of amounts capitalized	612	567	1,825	1,629
Replacement capital expenditures	(17,528)	(13,331)	(52,603)	(38,656)
Other	377	201	822	620
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	\$ 53,439	\$ 53,635	\$ 152,291	\$ 160,433
Diluted FFO per share	\$ 0.58	\$ 0.56	\$ 1.75	\$ 1.19
Diluted FFO per share, as adjusted for comparability	\$ 0.58	\$ 0.57	\$ 1.75	\$ 1.71
Dividends/distributions per common share/unit	\$ 0.275	\$ 0.275	\$ 0.825	\$ 0.825

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

	September 30, 2022	December 31, 2021
<b>Balance Sheet Data</b>		
Properties, net of accumulated depreciation	\$ 3,691,411	\$ 3,532,944
Total assets	4,269,329	4,262,452
Debt, per balance sheet	2,269,834	2,272,304
Total liabilities	2,543,216	2,578,479
Redeemable noncontrolling interests	25,447	26,898
Equity	1,700,666	1,657,075
Net debt to adjusted book	40.3%	40.5%
<b>Core Portfolio Data (as of period end) (1)</b>		
Number of operating properties	186	184
Total operational square feet (in thousands)	21,928	21,553
% Occupied	92.8%	92.6%
% Leased	95.0%	94.4%

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Payout ratios</b>				
Diluted FFO	47.1%	48.8%	47.0%	69.2%
Diluted FFO, as adjusted for comparability	46.9%	47.8%	46.8%	48.0%
Diluted AFFO	58.5%	58.1%	61.6%	58.3%
Adjusted EBITDA fixed charge coverage ratio	5.1x	4.8x	5.2x	4.7x
Net debt to in-place adjusted EBITDA ratio (2)	6.7x	6.3x	N/A	N/A
Net debt adj. for fully-leased development to in-place adj. EBITDA ratio (3)	5.9x	5.9x	N/A	N/A
<b>Reconciliation of denominators for per share measures</b>				
Denominator for diluted EPS	112,631	112,498	112,616	112,364
Weighted average common units	1,477	1,262	1,446	1,257
Anti-dilutive EPS effect of share-based compensation awards	—	—	—	26
Denominator for diluted FFO per share and as adjusted for comparability	<u>114,108</u>	<u>113,760</u>	<u>114,062</u>	<u>113,647</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 September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Reconciliation of common share dividends to dividends and distributions for payout ratios</b>				
Common share dividends - unrestricted shares and deferred shares	\$30,844	\$30,813	\$ 92,523	\$ 92,429
Common unit distributions - unrestricted units	406	347	1,217	1,041
Common unit distributions - dilutive restricted units	13	6	38	19
Dividends and distributions for payout ratios	<u>\$31,263</u>	<u>\$31,166</u>	<u>\$ 93,778</u>	<u>\$ 93,489</u>
<b>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</b>				
Net income	\$32,316	\$28,794	\$126,735	\$ 66,613
Interest expense	15,123	15,720	44,355	49,181
Income tax expense	67	47	224	103
Real estate-related depreciation and amortization	35,247	36,611	104,323	111,487
Other depreciation and amortization	602	589	1,761	2,189
Gain on sales of real estate	(16)	32	(28,576)	(39,711)
Adjustments from unconsolidated real estate JVs	762	763	2,280	2,167
EBITDAre	<u>84,101</u>	<u>82,556</u>	<u>251,102</u>	<u>192,029</u>
Loss on early extinguishment of debt	—	1,159	342	59,553
Net gain on other investments	—	—	(564)	(63)
Credit loss expense (recoveries)	1,693	(326)	1,602	(1,040)
Business development expenses	386	473	1,097	1,605
Demolition costs on redevelopment and nonrecurring improvements	—	129	—	431
Executive transition costs	206	—	343	—
Adjusted EBITDA	<u>86,386</u>	<u>83,991</u>	<u>\$253,922</u>	<u>\$252,515</u>
Pro forma net operating income adjustment for property changes within period	—	3,240		
Change in collectability of deferred rental revenue	13	—		
In-place adjusted EBITDA	<u>\$86,399</u>	<u>\$87,231</u>		
<b>Reconciliation of interest expense to the denominators for fixed charge coverage-Adjusted EBITDA</b>				
Interest expense	\$15,123	\$15,720	\$ 44,355	\$ 49,181
Less: Amortization of deferred financing costs	(540)	(736)	(1,678)	(2,340)
Less: Amortization of net debt discounts, net of amounts capitalized	(612)	(567)	(1,825)	(1,629)
COPT's share of interest expense of unconsolidated real estate JVs, excluding deferred financing costs and amortization of net debt premium	236	236	700	706
Scheduled principal amortization	851	989	2,469	2,910
Capitalized interest	1,969	1,763	4,874	5,275
Denominator for fixed charge coverage-Adjusted EBITDA	<u>\$17,027</u>	<u>\$17,405</u>	<u>\$ 48,895</u>	<u>\$ 54,103</u>

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Reconciliations of tenant improvements and incentives, building improvements and leasing costs for operating properties to replacement capital expenditures</b>				
Tenant improvements and incentives	\$ 8,848	\$ 8,654	\$ 29,513	\$ 24,096
Building improvements	7,477	7,793	21,060	18,192
Leasing costs	3,073	2,939	7,091	6,873
Net (exclusions from) additions to tenant improvements and incentives	(57)	(1,523)	2,225	389
Excluded building improvements and leasing costs	(1,813)	(4,532)	(7,286)	(10,894)
Replacement capital expenditures	<u>\$17,528</u>	<u>\$13,331</u>	<u>\$ 52,603</u>	<u>\$ 38,656</u>
<b>Same Properties cash NOI</b>	\$82,711	\$83,927	\$243,919	\$246,225
Straight line rent adjustments and lease incentive amortization	(2,866)	(1,432)	(5,754)	(753)
Amortization of acquired above- and below-market rents	97	99	713	296
Lease termination fees, net	591	853	1,211	3,309
Tenant funded landlord assets and lease incentives	1,973	1,057	4,701	1,820
Cash NOI adjustments in unconsolidated real estate JVs	73	91	233	288
Same Properties NOI	<u>\$82,579</u>	<u>\$84,595</u>	<u>\$245,023</u>	<u>\$251,185</u>

	September 30, 2022	December 31, 2021
<b>Reconciliation of total assets to adjusted book</b>		
Total assets	\$4,269,329	\$4,262,452
Accumulated depreciation	1,245,313	1,152,523
Accumulated depreciation included in assets held for sale	—	82,385
Accumulated amortization of intangibles on property acquisitions and deferred leasing costs	221,646	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	27,272	27,312
COPT's share of accumulated depreciation and amortization of unconsolidated real estate JVs	5,495	3,744
Less: Property - operating lease liabilities	(29,088)	(29,342)
Less: Cash and cash equivalents	(12,643)	(13,262)
Less: COPT's share of cash of unconsolidated real estate JVs	(547)	(434)
Adjusted book	<u>\$5,726,777</u>	<u>\$5,705,850</u>

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

	September 30, 2022	December 31, 2021	September 30, 2021
<b>Reconciliation of debt to net debt, net debt adjusted for fully-leased development and pro forma net debt adjusted for fully-leased development</b>			
Debt, per balance sheet	\$2,269,834	\$2,272,304	\$2,159,732
Net discounts and deferred financing costs	22,984	25,982	22,941
COPT's share of unconsolidated JV gross debt	26,250	26,250	26,250
Gross debt	<u>\$2,319,068</u>	<u>\$2,324,536</u>	<u>\$2,208,923</u>
Less: Cash and cash equivalents	(12,643)	(13,262)	(14,570)
Less: COPT's share of cash of unconsolidated real estate JVs	(547)	(434)	(530)
Net debt	<u>\$2,305,878</u>	<u>\$2,310,840</u>	<u>\$2,193,823</u>
Costs incurred on fully-leased development properties	(275,359)	(162,884)	(119,981)
Net debt adjusted for fully-leased development	<u><u>\$2,030,519</u></u>	<u><u>\$2,147,956</u></u>	<u><u>\$2,073,842</u></u>
Net debt	\$2,305,878	\$2,310,840	\$2,193,823
Debt pay down from Wholesale Data Center sale proceeds	N/A	(216,000)	N/A
Pro forma net debt	<u>\$2,305,878</u>	<u>\$2,094,840</u>	<u>\$2,193,823</u>
Costs incurred on fully-leased development properties	(275,359)	(162,884)	(119,981)
Pro forma net debt adjusted for fully-leased development	<u><u>\$2,030,519</u></u>	<u><u>\$1,931,956</u></u>	<u><u>\$2,073,842</u></u>

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Source: Corporate Office Properties Trust