

NEWS RELEASE

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COPT Defense Reports Strong Full Year 2025 Results

EPS of \$1.34 for Full Year
FFO per Share, as Adjusted for Comparability, of \$2.72
Increased 5.8% Over 2024 Results
7th Consecutive Year of FFO per Share Growth

For the year, Same Property Cash NOI Increased 4.1%

Solid Occupancy and Leased Levels
Total Portfolio 94.0% Occupied and 95.3% Leased
Defense/IT Portfolio 95.5% Occupied and 96.5% Leased

Excellent Leasing Performance in 2025
Total Leasing of 3.1 million SF

Vacancy Leasing of 557,000 SF
Exceeded Initial Annual Target by Nearly 40%

Tenant Retention of 78%

Investment Leasing of 477,000 SF

Exceeded Capital Deployment Guidance in 2025
Committed \$278 million of Capital to 5 New Investments that are 81% Pre-Leased

COLUMBIA, MD (BUSINESS WIRE) February 5, 2026 - COPT Defense Properties ("COPT Defense" or the "Company") (NYSE: CDP) announced results for the fourth quarter and full year ended December 31, 2025.

Management Comments

Stephen E. Budorick, COPT Defense's President & Chief Executive Officer, commented, "We achieved excellent results in 2025, evidenced by our outperformance in FFO, leasing and capital commitments to new investments, along with our success in closing on three financings, which pre-fund our 2026 bond maturity and provide \$400 million of additional liquidity to fund our external growth. We generated FFO per share growth, which represented a 5.8% increase over 2024's results.

We executed 557,000 square feet of vacancy leasing, which was nearly 40% higher than our initial target. Our leasing success resulted in a 40 basis point year-over-year increase in our Total Portfolio occupancy to 94.0% and a 20 basis point increase in our Total Portfolio leased rate to 95.3%.

We committed \$278 million to 5 new investments during 2025, that are 81% pre-leased on a weighted average basis, which speaks to our ability to capitalize on opportunities that drive exceptional risk-adjusted returns and fit within our broader strategy of allocating capital to locations that support priority national defense missions. Importantly, 4 of these 5 capital commitments represent an existing tenant expanding in our portfolio.

We have generated FFO per share growth in each of the past 7 years, which amounts to a compound annual growth rate of 5.0% between 2019 and 2025. Looking forward, our guidance implies continued growth in 2026, with FFO per share growth of 1.1% at the midpoint, which is in-line with our historical performance after adjusting for an increase in financing costs."

Financial Highlights

4th Quarter Financial Results:

- Diluted earnings per share ("EPS") was \$0.33 for the quarter ended December 31, 2025, compared to \$0.31 for the quarter ended December 31, 2024.
- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with Nareit's definition and as adjusted for comparability, was \$0.70 for the quarter ended December 31, 2025, compared to FFOPS per Nareit of \$0.64 and FFOPS, as adjusted for comparability of \$0.65 for the quarter ended December 31, 2024.

Full Year 2025 Financial Results:

- EPS for the year ended December 31, 2025 was \$1.34 as compared to \$1.23 for 2024.
- Per Nareit's definition and as adjusted for comparability, FFOPS for 2025 was \$2.72 as compared to \$2.57 for 2024.

Operating Performance Highlights

Operating Portfolio Summary:

- At December 31, 2025, the Company's 25.1 million square foot total portfolio was 94.0% occupied and 95.3% leased, which includes the 23.2 million square foot Defense/IT Portfolio that was 95.5% occupied and 96.5% leased.
- During the quarter and year ended December 31, 2025, the Company placed into service 418,000 and 468,000 square feet, respectively, of developments that were 100% leased.

Same Property Performance:

- At December 31, 2025, the Company's 23.9 million square foot Same Property portfolio was 94.2% occupied and 95.3% leased.
- The Company's Same Property cash NOI increased 2.6% and 4.1% in the quarter and year ended December 31, 2025, respectively, compared to the same periods in 2024.

Leasing:

- Total Square Feet Leased: For the quarter ended December 31, 2025, the Company leased 735,000 square feet, including 336,000 square feet of renewals, 125,000 square feet of vacancy leasing, and 274,000 square feet of investment leasing. For the year ended December 31, 2025, the Company executed 3.1 million square feet of total leasing, including 2.0 million square feet of renewals, 557,000 square feet of vacancy leasing, and 477,000 square feet of investment leasing.
- Tenant Retention Rates: During the quarter ended December 31, 2025, the Company renewed 62.5% of expiring square feet in its total portfolio. During the year ended December 31, 2025, the Company renewed 77.9% of expiring square feet in its total portfolio.
- Rent Spreads and Average Escalations on Renewing Leases: For the quarter and year ended December 31, 2025, straight-line rents on renewals increased 3.4% and 9.6%, respectively, and cash rents on renewed space decreased 5.2% and increased 1.1%, respectively, while annual escalations on renewing leases averaged 2.5% and 2.0%, respectively.
- Lease Terms: In the quarter ended December 31, 2025, lease terms averaged 6.1 years on renewing leases, 6.9 years on vacancy leasing, and 14.5 years on investment leasing. For the year ended December 31, 2025, lease terms averaged 5.3 years on renewing leases, 7.6 years on vacancy leasing, and 13.1 years on investment leasing.

Investment Activity Highlights

- Development Pipeline: The Company's development pipeline consists of six properties totaling 882,000 square feet that were 86% leased as of February 4, 2026. These projects represent a total estimated investment of \$448 million, of which \$110 million was spent as of December 31, 2025.

- **Acquisition:** On October 30, 2025, the Company acquired Stonegate I at 15050 Conference Center Drive in Chantilly, Virginia, a 142,000 square foot Class A office building for a gross purchase price of \$40 million. The building is fully leased to a top 20 U.S. Government defense contractor.
 - Please see the Company's acquisition press release dated October 30, 2025.

Balance Sheet and Capital Transaction Highlights

- On October 2, 2025, the Company issued \$400 million of 4.50% Senior Notes due 2030. The Company intends to use the net proceeds to repay the 2.25% Senior Notes at maturity in March 2026. Until March, the proceeds are being used for general corporate purposes, including paying down amounts under its Revolving Credit Facility and investment in interest-bearing accounts.
- On October 6, 2025, the Company entered into an amendment to the credit agreement underlying its Revolving Credit Facility (the "Revolver") and Unsecured Bank Term Loan (the "Term Loan"). This amendment: increased the aggregate lender commitment under the Revolver from \$600 million to \$800 million; extended the maturity date of the Revolver from October 2026 to October 2029, which may be extended by two six-month periods at the Company's option; reduced the initial interest rate on the Revolver to SOFR + 0.85% and on the Term Loan to SOFR + 1.05%; and eliminated the 0.10% SOFR transition charge.
- On October 16, 2025, the Company entered into a secured revolving credit agreement with a lender for an aggregate of \$200 million of available borrowings, which the Company intends to use to fund property development activities.
- For the quarter ended December 31, 2025, the Company's adjusted EBITDA fixed charge coverage ratio was 4.3x.
- At December 31, 2025, the Company's net debt to in-place adjusted EBITDA ratio was 5.9x and its net debt adjusted for fully-leased investment properties to in-place adjusted EBITDA ratio was 5.8x.
- At December 31, 2025, and including the effect of interest rate swaps, the Company's weighted average effective interest rate on its consolidated debt portfolio was 3.5% with a weighted average maturity of 4.1 years (assuming exercise of available extension options), and 100% 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 fourth quarter and full year 2025 conference call; the presentation can be viewed and downloaded from the 'Financial Info – Financial Results' section of COPT Defense's Investors website:

<https://investors.copt.com/financial-information/financial-results>

2026 Guidance

The Company details its initial full year and first quarter guidance, with supporting assumptions, in a separate press release issued concurrently with this press release; that release can be found in the 'News & Events – Press Releases' section of COPT Defense's Investors website: <https://investors.copt.com/news-events/press-releases>

Conference Call Information

Management will discuss fourth quarter and full year 2025 results on its conference call tomorrow, details of which are listed below:

Conference Call Date:	Friday, February 6, 2026
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-conf.media-server.com/register/BI9dcc3f52190b419eb2751ac67965679e>

The conference call will also be available via live webcast in the 'News & Events – IR Calendar' section of COPT Defense'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 Defense's Investors website and will be maintained on the website for approximately 90 days after the conference call.

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 Defense

COPT Defense, an S&P MidCap 400 Company, is a self-managed REIT focused on owning, operating and developing properties in locations proximate to, or sometimes containing, key U.S. Government ("USG") defense installations and missions (referred to as its Defense/IT Portfolio). The Company's tenants include the USG and their defense contractors, who are primarily engaged in priority national security activities, and who generally require mission-critical and high security property enhancements. As of December 31, 2025, the Company's Defense/IT Portfolio of 201 properties, including 24 owned through unconsolidated joint ventures, encompassed 23.2 million square feet and was 96.5% 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, 2024.

Source: COPT Defense Properties

COPT Defense Properties
Summary Financial Data
(unaudited)
(dollars and shares in thousands, except per share data)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Revenues				
Lease revenue	\$ 185,002	\$ 169,765	\$ 714,180	\$ 671,366
Other property revenue	1,483	1,641	7,669	6,351
Construction contract and other service revenues	10,872	12,027	42,074	75,550
Total revenues	197,357	183,433	763,923	753,267
Operating expenses				
Property operating expenses	74,616	66,964	283,927	266,001
Depreciation and amortization associated with real estate operations	42,263	38,821	161,826	153,640
Construction contract and other service expenses	10,432	11,519	39,962	73,265
General and administrative expenses	7,943	8,429	32,776	33,555
Leasing expenses	2,896	2,243	10,957	9,233
Business development expenses and land carry costs	904	1,171	4,107	4,250
Total operating expenses	139,054	129,147	533,555	539,944
Interest expense	(24,324)	(20,391)	(86,660)	(82,151)
Interest and other income, net	5,301	2,331	10,683	12,661
Gain on sales of real estate	32	—	3,350	—
Loss on early extinguishment of debt	(66)	—	(66)	—
Income before equity in income of unconsolidated entities and income taxes	39,246	36,226	157,675	143,833
Equity in income of unconsolidated entities	265	217	2,806	397
Income tax (expense) benefit	(115)	24	(947)	(288)
Net income	39,396	36,467	159,534	143,942
Net income attributable to noncontrolling interests				
Common units in the Operating Partnership ("OP")	(743)	(681)	(3,239)	(2,694)
Other consolidated entities	(1,152)	(665)	(3,980)	(2,319)
Net income attributable to common shareholders	\$ 37,501	\$ 35,121	\$ 152,315	\$ 138,929
Earnings per share ("EPS") computation				
Numerator for diluted EPS				
Net income attributable to common shareholders	\$ 37,501	\$ 35,121	\$ 152,315	\$ 138,929
Amount allocable to share-based compensation awards	(113)	(103)	(435)	(421)
Numerator for diluted EPS	\$ 37,388	\$ 35,018	\$ 151,880	\$ 138,508
Denominator				
Weighted average common shares - basic	112,733	112,347	112,516	112,296
Dilutive effect of share-based compensation awards	850	711	788	603
Dilutive exchangeable debt	—	664	—	—
Weighted average common shares - diluted	113,583	113,722	113,304	112,899
Diluted EPS	\$ 0.33	\$ 0.31	\$ 1.34	\$ 1.23

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands, except per share data)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 39,396	\$ 36,467	\$ 159,534	\$ 143,942
Real estate-related depreciation and amortization	42,263	38,821	161,826	153,640
Gain on sales of real estate	(32)	—	(3,350)	—
Depreciation and amortization on unconsolidated real estate JVs	744	745	2,950	3,056
Funds from operations ("FFO")	82,371	76,033	320,960	300,638
FFO allocable to other noncontrolling interests	(1,524)	(1,050)	(5,566)	(3,855)
Basic FFO allocable to share-based compensation awards	(543)	(614)	(2,171)	(2,417)
Basic FFO available to common share and common unit holders ("Basic FFO")	80,304	74,369	313,223	294,366
Redeemable noncontrolling interest	—	—	—	1,963
Diluted FFO adjustments allocable to share-based compensation awards	54	47	387	188
Diluted FFO available to common share and common unit holders ("Diluted FFO")	80,358	74,416	313,610	296,517
Loss on early extinguishment of debt	66	—	66	—
Loss on early extinguishment of debt on unconsolidated real estate JVs	—	—	28	—
Executive transition costs	—	58	—	285
Diluted FFO comparability adjustments allocable to share-based compensation awards	—	(1)	—	(2)
Diluted FFO available to common share and common unit holders, as adjusted for comparability	80,424	74,473	313,704	296,800
Straight line rent adjustments and lease incentive amortization	3,634	2,950	5,152	10,824
Amortization of intangibles and other assets included in net operating income ("NOI")	(384)	211	(116)	755
Share-based compensation, net of amounts capitalized	2,954	2,617	11,693	10,443
Amortization of deferred financing costs	817	671	2,798	2,708
Amortization of net debt discounts, net of amounts capitalized	1,282	1,041	4,463	4,110
Replacement capital expenditures	(31,290)	(34,134)	(103,655)	(103,984)
Other	(228)	73	280	566
Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")	\$ 57,209	\$ 47,902	\$ 234,319	\$ 222,222
Diluted FFO per share	\$ 0.70	\$ 0.64	\$ 2.72	\$ 2.57
Diluted FFO per share, as adjusted for comparability	\$ 0.70	\$ 0.65	\$ 2.72	\$ 2.57
Dividends/distributions per common share/unit	\$ 0.305	\$ 0.295	\$ 1.22	\$ 1.18

COPT Defense Properties
Summary Financial Data
(unaudited)
(dollars and shares in thousands, except per share data)

	December 31, 2025	December 31, 2024		
Balance sheet data				
Properties, net of accumulated depreciation	\$ 3,783,477	\$ 3,630,526		
Total assets	\$ 4,701,790	\$ 4,254,191		
Debt per balance sheet	\$ 2,767,834	\$ 2,391,755		
Total liabilities	\$ 3,114,115	\$ 2,693,624		
Redeemable noncontrolling interest	\$ 25,506	\$ 23,974		
Total equity	\$ 1,562,169	\$ 1,536,593		
Debt to assets	58.9%	56.2%		
Net debt to adjusted book	40.5%	40.4%		
Defense/IT Portfolio data (as of period end)				
Number of operating properties	201	197		
Total operational square feet (in thousands)	23,159	22,549		
% Occupied	95.5%	95.4%		
% Leased	96.5%	96.7%		
	For the Three Months Ended December 31,	For the Years Ended December 31,		
	2025	2024	2025	2024
GAAP				
Payout ratio				
Net income	89.3%	93.0%	88.3%	94.2%
Debt ratios				
Net income to interest expense ratio	1.6x	1.8x	1.8x	1.8x
Debt to net income ratio	17.6x	16.4x	N/A	N/A
Non-GAAP				
Payout ratios				
Diluted FFO	43.5%	45.2%	44.7%	45.4%
Diluted FFO, as adjusted for comparability	43.5%	45.2%	44.6%	45.4%
Diluted AFFO	61.2%	70.3%	59.8%	60.6%
Debt ratios				
Adjusted EBITDA fixed charge coverage ratio	4.3x	4.7x	4.6x	4.7x
Net debt to in-place adjusted EBITDA ratio	5.9x	6.0x	N/A	N/A
Net debt adj. for fully-leased investment properties to in-place adj. EBITDA ratio	5.8x	5.9x	N/A	N/A
Reconciliation of denominators for per share measures				
Denominator for diluted EPS	113,583	113,722	113,304	112,899
Weighted average common units	1,926	1,664	2,083	1,672
Redeemable noncontrolling interest	—	—	—	842
Denominator for diluted FFO per share and as adjusted for comparability	115,509	115,386	115,387	115,413

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Numerators for payout ratios				
Dividends on unrestricted common and deferred shares	\$ 34,414	\$ 33,167	\$ 137,388	\$ 132,628
Distributions on unrestricted common units	573	491	2,558	1,987
Dividends and distributions on restricted shares and units	205	248	868	1,000
Total dividends and distributions for GAAP payout ratio	35,192	33,906	140,814	135,615
Dividends and distributions on antidilutive shares and units	(198)	(250)	(774)	(1,006)
Dividends and distributions for non-GAAP payout ratios	<u>\$ 34,994</u>	<u>\$ 33,656</u>	<u>\$ 140,040</u>	<u>\$ 134,609</u>
Reconciliation of net income to earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre"), adjusted EBITDA and in-place adjusted EBITDA				
Net income	\$ 39,396	\$ 36,467	\$ 159,534	\$ 143,942
Interest expense	24,324	20,391	86,660	82,151
Income tax expense (benefit)	115	(24)	947	288
Real estate-related depreciation and amortization	42,263	38,821	161,826	153,640
Other depreciation and amortization	435	589	1,873	2,375
Gain on sales of real estate	(32)	—	(3,350)	—
Adjustments from unconsolidated real estate JVs	1,818	1,681	6,609	6,820
EBITDAre	108,319	97,925	414,099	389,216
Credit loss (recoveries) expense	(644)	(113)	734	383
Business development expenses	508	758	2,573	2,548
Executive transition costs	—	58	78	638
Loss on early extinguishment of debt	66	—	66	—
Loss on early extinguishment of debt on unconsolidated real estate JVs	—	—	28	—
Net gain on other investments	(26)	—	(1,739)	(488)
Adjusted EBITDA	108,223	98,628	<u>\$ 415,839</u>	<u>\$ 392,297</u>
Pro forma NOI adjustment for property changes within period	1,969	528		
Change in collectability of deferred rental revenue	127	1,646		
In-place adjusted EBITDA	<u>\$ 110,319</u>	<u>\$ 100,802</u>		
Reconciliations of tenant improvements and incentives, building improvements and leasing costs for operating properties to replacement capital expenditures				
Tenant improvements and incentives	\$ 25,671	\$ 22,912	\$ 79,491	\$ 69,505
Building improvements	8,888	10,942	20,063	28,294
Leasing costs	5,008	2,629	15,638	12,342
Net exclusions from tenant improvements and incentives	(6,335)	(7)	(6,428)	(3)
Excluded building improvements	(1,942)	(2,342)	(4,145)	(6,113)
Excluded leasing costs	—	—	(964)	(41)
Replacement capital expenditures	<u>\$ 31,290</u>	<u>\$ 34,134</u>	<u>\$ 103,655</u>	<u>\$ 103,984</u>

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Reconciliation of interest expense to the denominator for fixed charge coverage-Adjusted EBITDA				
Interest expense	\$ 24,324	\$ 20,391	\$ 86,660	\$ 82,151
Less: Amortization of deferred financing costs	(817)	(671)	(2,798)	(2,708)
Less: Amortization of net debt discounts, net of amounts capitalized	(1,282)	(1,041)	(4,463)	(4,110)
COPT Defense's share of interest expense of unconsolidated real estate JVs, excluding amortization of deferred financing costs and net debt premium and gain or loss on interest rate derivatives	968	872	3,377	3,305
Scheduled principal amortization	416	455	1,792	2,334
Capitalized interest	1,714	928	5,059	2,872
Denominator for fixed charge coverage-Adjusted EBITDA	<u>\$ 25,323</u>	<u>\$ 20,934</u>	<u>\$ 89,627</u>	<u>\$ 83,844</u>

Reconciliation of net income to NOI from real estate operations, same property NOI from real estate operations and same property cash NOI from real estate operations

Net income	\$ 39,396	\$ 36,467	\$ 159,534	\$ 143,942
Construction contract and other service revenues	(10,872)	(12,027)	(42,074)	(75,550)
Depreciation and other amortization associated with real estate operations	42,263	38,821	161,826	153,640
Construction contract and other service expenses	10,432	11,519	39,962	73,265
General and administrative expenses	7,943	8,429	32,776	33,555
Leasing expenses	2,896	2,243	10,957	9,233
Business development expenses and land carry costs	904	1,171	4,107	4,250
Interest expense	24,324	20,391	86,660	82,151
Interest and other income, net	(5,301)	(2,331)	(10,683)	(12,661)
Gain on sales of real estate	(32)	—	(3,350)	—
Loss on early extinguishment of debt	66	—	66	—
Equity in income of unconsolidated entities	(265)	(217)	(2,806)	(397)
Unconsolidated real estate JVs NOI allocable to COPT Defense included in equity in income of unconsolidated entities	2,083	1,898	7,706	7,217
Income tax expense (benefit)	115	(24)	947	288
NOI from real estate operations	<u>113,952</u>	<u>106,340</u>	<u>445,628</u>	<u>418,933</u>
Non-Same Property NOI from real estate operations	<u>(6,795)</u>	<u>(2,521)</u>	<u>(17,660)</u>	<u>(5,866)</u>
Same Property NOI from real estate operations	<u>107,157</u>	<u>103,819</u>	<u>427,968</u>	<u>413,067</u>
Straight line rent adjustments and lease incentive amortization	3,701	5,065	7,161	8,662
Amortization of acquired above- and below-market rents	(504)	(69)	(734)	(276)
Lease termination fees, net	(859)	(864)	(3,612)	(3,451)
Tenant funded landlord assets and lease incentives	(4,798)	(6,035)	(17,752)	(21,100)
Cash NOI adjustments in unconsolidated real estate JVs	<u>(401)</u>	<u>(287)</u>	<u>(1,090)</u>	<u>(1,083)</u>
Same Property Cash NOI from real estate operations	<u>\$ 104,296</u>	<u>\$ 101,629</u>	<u>\$ 411,941</u>	<u>\$ 395,819</u>

COPT Defense Properties
Summary Financial Data
(unaudited)
(in thousands)

	December 31, 2025	December 31, 2024
Reconciliation of total assets to adjusted book		
Total assets	\$ 4,701,790	\$ 4,254,191
Accumulated depreciation	1,682,367	1,537,293
Accumulated amortization of intangibles on property acquisitions and deferred leasing costs	228,656	228,154
COPT Defense's share of liabilities of unconsolidated real estate JVs	82,039	61,294
COPT Defense's share of accumulated depreciation and amortization of unconsolidated real estate JVs	16,000	12,817
Less: Property - operating lease liabilities	(45,012)	(49,240)
Less: Property - finance lease liabilities	(363)	(391)
Less: Cash and cash equivalents	(274,986)	(38,284)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	(1,898)	(2,053)
Adjusted book	<u>\$ 6,388,593</u>	<u>\$ 6,003,781</u>

	December 31, 2025	December 31, 2024
Reconciliation of debt to net debt and net debt adjusted for fully-leased investment properties		
Debt per balance sheet	\$ 2,767,834	\$ 2,391,755
Net discounts and deferred financing costs	23,466	23,262
COPT Defense's share of unconsolidated JV gross debt	<u>75,250</u>	<u>53,750</u>
Gross debt	2,866,550	2,468,767
Less: Cash and cash equivalents	(274,986)	(38,284)
Less: COPT Defense's share of cash of unconsolidated real estate JVs	<u>(1,898)</u>	<u>(2,053)</u>
Net debt	2,589,666	2,428,430
Costs incurred on fully-leased development properties	(8,226)	(18,774)
Costs incurred on fully-leased operating property acquisitions	<u>—</u>	<u>(17,034)</u>
Net debt adjusted for fully-leased investment properties	<u>\$ 2,581,440</u>	<u>\$ 2,392,622</u>