

NEWS RELEASE

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COPT Defense Exceeds Development Leasing Guidance and Vacancy Leasing Target in 2023

Publishes 2023 Corporate Sustainability Report and TCFD Report

COLUMBIA, MD (BUSINESS WIRE) January 11, 2024 – COPT Defense Properties (NYSE: CDP) (“COPT Defense” or the “Company”) executed a long-term lease with a Fortune 100 company for a 225,000 square foot, build-to-suit development in Northern Virginia in the fourth quarter of 2023. The facility is scheduled for shell completion in the fourth quarter of 2025. Also in the quarter, the Company executed a 26,500 square foot lease with a leading defense contractor at the 8100 Rideout Road development in Huntsville, Alabama, bringing the property to 42% leased and further strengthening the Company’s relationship with a top 10 tenant.

In 2023, COPT Defense executed 747,000 square feet of development leasing, which exceeded the midpoint of 2023 guidance of 700,000 square feet.

COPT Defense also completed 452,000 square feet of vacancy leasing during 2023, with a weighted-average lease term of over 9 years, which exceeded the target of 400,000 square feet and included 361,000 square feet of leasing in the Defense/IT Portfolio. The Company completed 115,000 square feet of vacancy leasing in the fourth quarter of 2023, which included 50,000 square feet of leasing in the Defense/IT Portfolio.

FOR IMMEDIATE RELEASE

“We are pleased to announce that we have exceeded our expectations in terms of both development and vacancy leasing,” said Britt Snider, Executive Vice President and Chief Operating Officer. “The strength of our leasing team, coupled with the unique and strategic nature of our portfolio, allowed us to exceed our leasing targets despite an otherwise challenging leasing environment.”

ESG Update

COPT Defense published its eighth annual Corporate Sustainability Report for 2023, along with its second annual Task Force on Climate-Related Financial Disclosures (“TCFD”) Report for 2023. Both reports are available in the ‘Sustainability’ section of COPT Defense’s Investor Relations website (<https://investors.copt.com/>) and as follows:

2023 Corporate Sustainability Report:

https://d1io3yog0oux5.cloudfront.net/_6caf4573687ff6979f6dee7be0f66b68/copt/files/pages/copt/db/2284/description/COPT_2023_SustainabilityReport_122223c.pdf

2023 TCFD Report:

https://d1io3yog0oux5.cloudfront.net/_d55863a555b95211f9569cb9c235e35f/copt/files/pages/copt/db/2284/description/COPT_2023_SustainabilityReport_TCFDDisclosure_122223.pdf

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 September 30, 2023, the Company's Defense/IT Portfolio of 188 properties, including 24 owned through unconsolidated joint ventures, encompassed 21.3 million square feet and was 97.0% 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, 2022.

Source: COPT Defense Properties