

Company Overview March 31, 2025*

Capitalization Summary

> Common Shares & OP Units Outstanding	115.3 mm
> Stock Price Close on March 31, 2025	\$27.27
> Equity Market Capitalization	\$3.1 b
> Consolidated Debt	\$2.4 b
> Total Market Capitalization	\$5.6 b

Investment Grade Balance Sheet

> Net Debt Adj. for Fully-Leased Investment Properties/ In-Place Adj. EBITDA	6.0x
---	------

	Fitch	Moody's	S&P
Rating Outlook	BBB- Stable	Baa3 Positive	BBB- Stable

2025 Guidance Highlights

> FFO per Share ¹	\$2.63–2.69
> Same Property Cash NOI Growth	2–3.5%
> YE Same Property Occupancy	93.5–94.5%
> Tenant Retention/Renewal	75–85%
> Capital Invested in Development/Acquisitions	\$250–300 mm
> Capital Commitment to New Investments	\$200–250 mm
> Property Sales	None

Total Portfolio

> 204 Buildings 24.5 million SF 95.1% Leased
> 198 Buildings in Defense/IT 22.6 million SF 96.6% Leased
> 6 Buildings in Other 2.0 million SF 77.6% Leased

*Please see our latest SEC filings, presentations and supplemental information package for definitions and reconciliations.

¹As adjusted for comparability and per Nareit.



COPT Defense'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 Properties

Tactics

- > Execute low-risk development/redevelopment opportunities
- > Maintain a strong, investment grade rated balance sheet

1Q 2025 Highlights

Results/Guidance:

- > EPS of \$0.31
- > FFO per share, as adjusted for comparability, of \$0.65
 - > 4.8% Growth Year-over-Year
 - > Met Midpoint of Guidance
 - > Met or exceeded guidance each quarter over the past 29 quarters
- > Reiterates Midpoint of 2025 FFO per share guidance of \$2.66
 - > Implies 3.5% FFO per share Growth for the year
- > Same Property cash NOI increased 7.1%
 - > Reiterates Midpoint of guidance for the year of 2.75%
- > Defense/IT Portfolio 95.3% occupied | 96.6% leased
 - > Occupancy rate exceeded 94% for 9 consecutive quarters
- > Same Property portfolio 94.1% occupied | 95.2% leased
 - > Leased rate exceeded 95% for 5 consecutive quarters

Leasing/Investment Activity:

- > Excellent leasing to start the year:
 - > Total leasing of 647,000 SF
 - > 120,000 SF of vacancy leasing
 - > On track to achieve/exceed annual target of 400,000 SF
 - > 438,000 SF of renewal leasing
 - > 89,000 SF of investment leasing
- > Total tenant retention of 75% | Defense/IT Portfolio of 75%
 - > On track to achieve annual goal of 75%-85%



COPT Defense's Competitive Advantages

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

Unique + Advantaged Land Positions

Proximity to Demand Drivers – We have properties and entitled land adjacent to, or are occupied by, mission-critical, knowledge-based defense installations

Development Expertise

We are a 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 required to handle the complex space and security-oriented needs of tenants at our Defense/IT Properties

> Our credentialed personnel can collaborate with the U.S. Government and defense customers – a distinct competitive advantage over non-credentialed landlords

Track Record + Customer Relationships

30+ years of operating excellence and customer service

> Since 1992, we are one of the few trusted landlords able to accommodate our U.S. Government and defense contractor tenant requirements

> Our customers reward us with repeat business and growth opportunities

**Includes SCIF and ATFP buildings, and developable land*

COPT Defense Demand Drivers

Defense/IT Properties are aligned with defense installations whose missions remain DOD spending priorities:

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

Demand Driver(s)	COPT Defense Asset(s)	Missions
Ft. Meade	NBP Arundel Preserve Columbia Gateway Airport Square	Cyber Signals Intelligence Info Assurance DOD IT Function
Redstone Arsenal	Redstone Gateway	Missile Defense, Aviation & Rocket Testing Army Materiel Command NASA Space Program & Others
Lackland AFB	USG Campus	Air Force Cyber & Others
Ft. Belvoir	Patriot Ridge	Geospatial Intelligence
NoVA Agencies	Westfields Portfolio	Intelligence Activities FBI Cyber National Reconnaissance Office (NRO)
Washington Navy Yard NAS Pax River NSWCDD Dahlgren	Navy Support Portfolio*	NAVSEA NAVAIR NAVFAC NAWCAD
MAE-East	Data Center Shells	Cloud Computing Network Access Point (NAP)

*Maritime Plaza | Exploration & Expedition Office Parks ("Pax I")
Wildewood Technology Park ("Pax II") | Dahlgren Technology Center





Capital Allocation

Defense/IT Locations

> 90% of Total Portfolio Annualized Revenues

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

Other

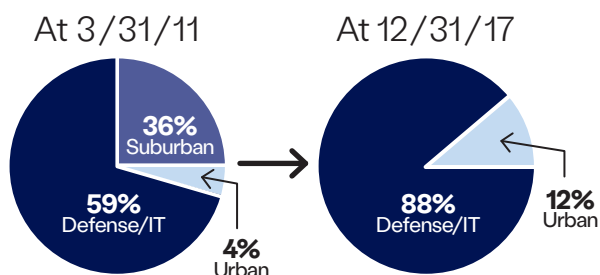
> 10% of Total Portfolio Annualized Revenues

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

Portfolio Transformation 2011–2017

> During seven years, we transformed our portfolio to focus on our unique Defense/IT franchise by:

- > Selling \$1.6 billion of commodity suburban office assets (11.3 mm SF)
- > Developing \$1.1 billion (5.6 mm SF) and acquiring \$345 million (1.5 mm SF) of strategic properties¹



Percentages are based on annualized rental revenues

¹Based on shell completion dates, and including redevelopments.

Total Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade/BW Corridor	9,234	96%	46%
NoVA Defense/IT	2,500	94%	13%
Lackland AFB	1,142	100%	10%
Navy Support	1,271	88%	5%
Redstone Arsenal	2,485	98%	9%
Data Center Shells†	5,928	100%	7%
TOTAL Defense/IT	22,560	97%	90%
Other	1,988	78%	10%
TOTAL Portfolio	24,548	95%	100%

*As of March 31, 2025

†Building count and SF reflect 100% of 24 joint ventured data centers; revenues reflect COPT Defense's share.

Development
Projects

5
projects

756,000
square feet

\$308
million
anticipated
total cost

6.5–8.5%
initial cash yield

62%
pre-leased



COPT DEFENSE
PROPERTIES

6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046
443.285.5400 | copt.com
NYSE: CDP

Management

Stephen E. Budorick, President + CEO
Britt A. Snider, EVP + COO
Anthony Mifsud, EVP + CFO

Investor Relations

Venkat Kommineni, CFA, VP of IR
443.285.5587
venkat.kommineni@copt.com

Michelle Layne, Manager of IR
443.285.5452
michelle.layne@copt.com