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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K  
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **February 9, 2023**

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**CORPORATE OFFICE PROPERTIES TRUST**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**1-14023**  
(Commission File  
Number)

**23-2947217**  
(IRS Employer  
Identification No.)

**6711 Columbia Gateway Drive, Suite 300, Columbia, MD**  
(Address of principal executive offices)

**21046**  
(Zip Code)

Registrant's telephone number, including area code: **(443) 285-5400**

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**Not applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions<sup>see</sup> General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                                    | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Shares of beneficial interest, \$0.01 par value | OFC               | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition**

On February 9, 2023, Corporate Office Properties Trust (the "Company") issued a press release relating to its financial results for the period ended December 31, 2022 and, in connection with this release, is making available certain supplemental information pertaining to its properties and operations. The earnings release and supplemental information are included as Exhibit 99.1 to this report and are incorporated herein by reference.

The information included herein, including the exhibits, shall not be deemed "filed" for any purpose, including the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to liabilities of that Section. The information included herein, including the exhibits, shall also not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

| <b>Exhibit Number</b> | <b>Exhibit Title</b>  |
|-----------------------|---|
| <a href="#">99.1</a>  | <a href="#">Corporate Office Properties Trust earnings release and supplemental information for the period ended December 31, 2022.</a> |
| 104                   | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORPORATE OFFICE PROPERTIES TRUST

/s/ Anthony Mifsud

Anthony Mifsud

Executive Vice President and Chief Financial Officer

Date: February 9, 2023

# 4Q 2022

**SUPPLEMENTAL  
INFORMATION PACKAGE**

Corporate Office  
Properties Trust



 **COPT**

**Corporate Office Properties Trust**  
Supplemental Information & Earnings Release - Unaudited  
For the Period Ended 12/31/22

|  |                    |
|--|--------------------|
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Please refer to the section entitled "Definitions" for definitions of non-GAAP measures and other terms we use herein that may not be customary or commonly known.

**Corporate Office Properties Trust**  
Summary Description

**The Company**

Corporate Office Properties Trust (the “Company” or “COPT”) is a self-managed real estate investment trust (“REIT”). COPT is listed on the New York Stock Exchange under the symbol “OFC” and is an S&P MidCap 400 Company. We own, manage, lease, develop and selectively acquire office and data center properties. The majority of our 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 we believe are growing, durable, priority missions; we refer to these properties as Defense/IT Locations. We also own a portfolio of office properties located in select urban submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics; these properties are included in a segment referred to as Regional Office Properties. As of December 31, 2022, we derived 91% of our core portfolio annualized rental revenue from Defense/IT Locations and 9% from Regional Office Properties. As of December 31, 2022, our core portfolio of 192 properties, including 21 owned through unconsolidated joint ventures, encompassed 22.8 million square feet and was 95.3% leased.

**Management**

Stephen E. Budorick, President + CEO

Todd Hartman, EVP + COO

Anthony Mifsud, EVP + CFO

**Investor Relations**

Venkat Kommineni, VP

443.285.5587 // venkat.kommineni@copt.com

Michelle Layne, Manager

443.285.5452 // michelle.layne@copt.com

**Corporate Credit Rating**

Fitch: BBB- Stable // Moody's: Baa3 Stable // S&P: BBB- Stable

**Disclosure Statement**

This supplemental package contains forward-looking statements within the meaning of the Federal securities laws. 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 we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations, estimates and projections reflected in such forward-looking statements are based on reasonable assumptions at the time made, we 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 we undertake 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 our Annual Report on Form 10-K for the year ended December 31, 2021.

**Corporate Office Properties Trust**  
Equity Research Coverage

| <b>Firm</b>                         | <b>Senior Analyst</b> | <b>Phone</b> | <b>Email</b>                 |
|-------------------------------------|-----------------------|--------------|------------------------------|
| Bank of America Securities          | Camille Bonnel        | 416-369-2140 | camille.bonnel@bofa.com      |
| BTIG                                | Tom Catherwood        | 212-738-6410 | tcatherwood@btig.com         |
| Citigroup Global Markets            | Michael Griffin       | 212-816-5871 | michael.a.griffin@citi.com   |
| Evercore ISI                        | Steve Sakwa           | 212-446-9462 | steve.sakwa@evercoreisi.com  |
| Green Street                        | Dylan Burzinski       | 949-640-8780 | dburzinski@greenstreet.com   |
| Jefferies & Co.                     | Peter Abramowitz      | 212-336-7241 | pabramowitz@jefferies.com    |
| JP Morgan                           | Tony Paolone          | 212-622-6682 | anthony.paolone@jpmorgan.com |
| Raymond James                       | Bill Crow             | 727-567-2594 | bill.crow@raymondjames.com   |
| Robert W. Baird & Co., Inc.         | Dave Rodgers          | 216-737-7341 | d Rodgers@rwbaird.com        |
| SMBC Nikko Securities America, Inc. | Rich Anderson         | 646-521-2351 | randerson@smbcnikko-si.com   |
| Truist Securities                   | Michael Lewis         | 212-319-5659 | michael.r.lewis@truist.com   |
| Wells Fargo Securities              | Blaine Heck           | 443-263-6529 | blaine.heck@wellsfargo.com   |

*With the exception of Green Street, the above-listed firms are those whose analysts publish research material on the Company and whose estimates of our FFO per share can be tracked through Refinitiv. Any opinions, estimates, or forecasts the above analysts make regarding COPT's future performance are their own and do not represent the views, estimates, or forecasts of COPT's management.*

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

| SUMMARY OF RESULTS  | Page Refer. | Three Months Ended |           |           |           |           | Years Ended |            |
|---|-------------|--------------------|-----------|-----------|-----------|-----------|-------------|------------|
|   |             | 12/31/22           | 9/30/22   | 6/30/22   | 3/31/22   | 12/31/21  | 12/31/22    | 12/31/21   |
| Net income  | 7           | \$ 52,087          | \$ 32,316 | \$ 33,595 | \$ 60,824 | \$ 14,965 | \$ 178,822  | \$ 81,578  |
| NOI from real estate operations   | 13          | \$ 93,810          | \$ 91,096 | \$ 90,210 | \$ 87,188 | \$ 90,523 | \$ 362,304  | \$ 360,870 |
| Same Properties NOI   | 17          | \$ 81,965          | \$ 81,589 | \$ 81,086 | \$ 79,366 | \$ 81,048 | \$ 324,006  | \$ 329,272 |
| Same Properties cash NOI  | 18          | \$ 82,401          | \$ 81,809 | \$ 80,734 | \$ 78,686 | \$ 82,820 | \$ 323,630  | \$ 326,470 |
| Adjusted EBITDA   | 11          | \$ 87,787          | \$ 86,386 | \$ 85,298 | \$ 82,238 | \$ 84,681 | \$ 341,709  | \$ 337,196 |
| FFO per NAREIT  | 8           | \$ 70,282          | \$ 68,071 | \$ 68,951 | \$ 67,035 | \$ 25,958 | \$ 274,339  | \$ 165,802 |
| Diluted AFFO avail. to common share and unit holders                                  | 10          | \$ 26,122          | \$ 53,439 | \$ 50,427 | \$ 48,425 | \$ 32,823 | \$ 178,413  | \$ 193,256 |
| Dividend per common share   | N/A         | \$ 0.275           | \$ 0.275  | \$ 0.275  | \$ 0.275  | \$ 0.275  | \$ 1.10     | \$ 1.10    |
| <b>Per share - diluted:</b>   |             |                    |           |           |           |           |             |            |
| EPS   | 9           | \$ 0.45            | \$ 0.27   | \$ 0.29   | \$ 0.52   | \$ 0.12   | \$ 1.53     | \$ 0.68    |
| FFO - Nareit  | 9           | \$ 0.60            | \$ 0.58   | \$ 0.59   | \$ 0.58   | \$ 0.21   | \$ 2.35     | \$ 1.40    |
| FFO - as adjusted for comparability   | 9           | \$ 0.60            | \$ 0.58   | \$ 0.59   | \$ 0.58   | \$ 0.58   | \$ 2.36     | \$ 2.29    |
| <b>Numerators for diluted per share amounts:</b>                                      |             |                    |           |           |           |           |             |            |
| Diluted EPS   | 7           | \$ 50,290          | \$ 30,806 | \$ 32,205 | \$ 59,099 | \$ 13,546 | \$ 172,397  | \$ 75,996  |
| Diluted FFO available to common share and unit holders                                | 8           | \$ 68,696          | \$ 66,391 | \$ 67,447 | \$ 65,652 | \$ 24,344 | \$ 268,186  | \$ 159,563 |
| Diluted FFO available to common share and unit holders, as adjusted for comparability | 8           | \$ 68,794          | \$ 66,595 | \$ 67,584 | \$ 65,992 | \$ 65,458 | \$ 268,965  | \$ 260,326 |



**Corporate Office Properties Trust**  
Selected Financial Summary Data (continued)  
(in thousands, except ratios)

| PAYOUT RATIOS AND CAPITALIZATION   | Page Refer. | Three Months Ended |             |             |             |             | Years Ended |          |
|--|-------------|--------------------|-------------|-------------|-------------|-------------|-------------|----------|
|  |             | 12/31/22           | 9/30/22     | 6/30/22     | 3/31/22     | 12/31/21    | 12/31/22    | 12/31/21 |
| <b>GAAP</b>  |             |                    |             |             |             |             |             |          |
| <u>Payout ratios:</u>  |             |                    |             |             |             |             |             |          |
| Net income   | N/A         | 60.3%              | 97.1%       | 93.4%       | 51.6%       | 209.1%      | 70.2%       | 153.4%   |
| <u>Capitalization and debt ratios:</u>   |             |                    |             |             |             |             |             |          |
| Total assets   | 6           | \$4,257,275        | \$4,269,329 | \$4,185,193 | \$4,132,026 | \$4,262,452 |             |          |
| Total equity   | 6           | \$1,721,455        | \$1,700,666 | \$1,695,951 | \$1,690,536 | \$1,657,075 |             |          |
| Debt per balance sheet   | 6           | \$2,231,794        | \$2,269,834 | \$2,177,811 | \$2,156,784 | \$2,272,304 |             |          |
| Debt to assets   | 32          | 52.4%              | 53.2%       | 52.0%       | 52.2%       | 53.3%       | N/A         | N/A      |
| Net income to interest expense ratio   | 32          | 3.1x               | 2.1x        | 2.3x        | 4.2x        | 0.9x        | 2.9x        | 1.2x     |
| Debt to net income ratio   | 32          | 10.7x              | 17.6x       | 16.2x       | 8.9x        | 38.0x       | N/A         | N/A      |
| <b>Non-GAAP</b>  |             |                    |             |             |             |             |             |          |
| <u>Payout ratios:</u>  |             |                    |             |             |             |             |             |          |
| Diluted FFO  | N/A         | 45.5%              | 47.1%       | 46.3%       | 47.6%       | 128.0%      | 46.6%       | 78.1%    |
| Diluted FFO - as adjusted for comparability  | N/A         | 45.4%              | 46.9%       | 46.3%       | 47.4%       | 47.6%       | 46.5%       | 47.9%    |
| Diluted AFFO   | N/A         | 119.7%             | 58.5%       | 62.0%       | 64.5%       | 95.0%       | 70.1%       | 64.5%    |
| <u>Capitalization and debt ratios:</u>   |             |                    |             |             |             |             |             |          |
| Total Market Capitalization  | 29          | \$5,214,423        | \$4,943,129 | \$5,189,816 | \$5,437,327 | \$5,479,985 |             |          |
| Total Equity Market Capitalization   | 29          | \$2,959,469        | \$2,650,311 | \$2,988,148 | \$3,255,815 | \$3,181,699 |             |          |
| Net debt   | 32          | \$2,294,261        | \$2,305,878 | \$2,206,726 | \$2,187,957 | \$2,310,840 |             |          |
| Net debt to adjusted book  | 32          | 39.8%              | 40.3%       | 39.4%       | 39.7%       | 40.5%       | N/A         | N/A      |
| Adjusted EBITDA fixed charge coverage ratio  | 32          | 4.7x               | 5.1x        | 5.3x        | 5.2x        | 4.9x        | 5.1x        | 4.7x     |
| Net debt to in-place adj. EBITDA ratio   | 32          | 6.3x               | 6.7x        | 6.4x        | 6.6x        | 6.7x        | N/A         | N/A      |
| Pro forma net debt to in-place adjusted EBITDA ratio (1)                               | 32          | 6.0x               | N/A         | N/A         | N/A         | 6.3x        | N/A         | N/A      |
| Net debt adjusted for fully-leased development to in-place adj. EBITDA ratio           | 32          | 6.1x               | 5.9x        | 5.8x        | 6.1x        | 6.2x        | N/A         | N/A      |
| Pro forma net debt adj. for fully-leased development to in-place adj. EBITDA ratio (1) | 32          | 5.7x               | N/A         | N/A         | N/A         | 5.8x        | N/A         | N/A      |

(1) Includes adjustments associated with the following transactions: 12/31/22 includes our sale on 1/10/23 of a 90% interest in three data center shell properties; and 12/31/21 includes the sale on 1/25/22 of our wholesale data center.

**Corporate Office Properties Trust**  
Selected Portfolio Data (1)

|                                   | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 12/31/21 |
|-----------------------------------|----------|---------|---------|---------|----------|
| <b># of Properties</b>            |          |         |         |         |          |
| Total Portfolio                   | 194      | 188     | 188     | 188     | 186      |
| Consolidated Portfolio            | 173      | 169     | 169     | 169     | 167      |
| Core Portfolio                    | 192      | 186     | 186     | 186     | 184      |
| Same Properties                   | 174      | 174     | 174     | 174     | 174      |
| <b>% Occupied</b>                 |          |         |         |         |          |
| Total Portfolio                   | 92.7 %   | 92.7 %  | 91.6 %  | 92.0 %  | 92.4 %   |
| Consolidated Portfolio            | 91.4 %   | 91.4 %  | 90.2 %  | 90.7 %  | 91.1 %   |
| Core Portfolio                    | 92.8 %   | 92.8 %  | 91.8 %  | 92.2 %  | 92.6 %   |
| Same Properties                   | 92.4 %   | 92.6 %  | 91.5 %  | 91.9 %  | 92.5 %   |
| <b>% Leased</b>                   |          |         |         |         |          |
| Total Portfolio                   | 95.2 %   | 94.9 %  | 93.6 %  | 93.9 %  | 94.2 %   |
| Consolidated Portfolio            | 94.3 %   | 94.0 %  | 92.5 %  | 92.8 %  | 93.2 %   |
| Core Portfolio                    | 95.3 %   | 95.0 %  | 93.7 %  | 94.1 %  | 94.4 %   |
| Same Properties                   | 95.0 %   | 94.8 %  | 93.5 %  | 93.8 %  | 94.3 %   |
| <b>Square Feet (in thousands)</b> |          |         |         |         |          |
| Total Portfolio                   | 23,006   | 22,085  | 22,089  | 22,006  | 21,710   |
| Consolidated Portfolio            | 19,458   | 18,903  | 18,907  | 18,824  | 18,529   |
| Core Portfolio                    | 22,849   | 21,928  | 21,932  | 21,849  | 21,553   |
| Same Properties                   | 19,981   | 19,981  | 19,981  | 19,981  | 19,981   |

(1) Includes properties owned through unconsolidated real estate joint ventures (see page 34).

**Corporate Office Properties Trust**  
Consolidated Balance Sheets  
(in thousands)

|  | 12/31/22            | 9/30/22             | 6/30/22             | 3/31/22             | 12/31/21            |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |                     |                     |                     |
| Properties, net:   |                     |                     |                     |                     |                     |
| Operating properties, net  | \$ 3,258,899        | \$ 3,169,992        | \$ 3,180,790        | \$ 3,167,851        | \$ 3,090,510        |
| Development and redevelopment in progress, including land (1)            | 109,332             | 320,354             | 258,222             | 194,412             | 196,701             |
| Land held (1)  | 188,167             | 201,065             | 200,739             | 218,018             | 245,733             |
| <b>Total properties, net</b>   | <b>3,556,398</b>    | <b>3,691,411</b>    | <b>3,639,751</b>    | <b>3,580,281</b>    | <b>3,532,944</b>    |
| Property - operating right-of-use assets                                 | 37,020              | 37,541              | 38,056              | 38,566              | 38,361              |
| Assets held for sale, net (2)  | 161,286             | —                   | —                   | —                   | 192,699             |
| Cash and cash equivalents  | 12,337              | 12,643              | 20,735              | 19,347              | 13,262              |
| Investment in unconsolidated real estate joint ventures                  | 21,460              | 38,644              | 39,017              | 39,440              | 39,889              |
| Accounts receivable, net   | 43,334              | 39,720              | 31,554              | 42,596              | 40,752              |
| Deferred rent receivable   | 125,147             | 124,146             | 121,015             | 114,952             | 108,926             |
| Lease incentives, net  | 49,757              | 49,083              | 50,871              | 52,089              | 51,486              |
| Deferred leasing costs, net  | 69,339              | 68,122              | 68,004              | 65,660              | 65,850              |
| Investing receivables, net   | 84,621              | 102,550             | 84,885              | 82,417              | 82,226              |
| Intangible assets on property acquisitions, net                          | 9,959               | 11,788              | 12,543              | 13,410              | 14,567              |
| Prepaid expenses and other assets, net                                   | 86,617              | 93,681              | 78,762              | 83,268              | 81,490              |
| <b>Total assets</b>  | <b>\$ 4,257,275</b> | <b>\$ 4,269,329</b> | <b>\$ 4,185,193</b> | <b>\$ 4,132,026</b> | <b>\$ 4,262,452</b> |
| <b>Liabilities and equity</b>  |                     |                     |                     |                     |                     |
| Liabilities:   |                     |                     |                     |                     |                     |
| Debt   | \$ 2,231,794        | \$ 2,269,834        | \$ 2,177,811        | \$ 2,156,784        | \$ 2,272,304        |
| Accounts payable and accrued expenses                                    | 157,998             | 156,815             | 177,180             | 144,974             | 186,202             |
| Rents received in advance and security deposits                          | 30,016              | 29,056              | 27,745              | 29,082              | 32,262              |
| Dividends and distributions payable                                      | 31,400              | 31,407              | 31,400              | 31,402              | 31,299              |
| Deferred revenue associated with operating leases                        | 11,004              | 9,382               | 8,416               | 8,241               | 9,341               |
| Property - operating lease liabilities                                   | 28,759              | 29,088              | 29,412              | 29,729              | 29,342              |
| Other liabilities  | 18,556              | 17,634              | 10,526              | 14,458              | 17,729              |
| <b>Total liabilities</b>   | <b>2,509,527</b>    | <b>2,543,216</b>    | <b>2,462,490</b>    | <b>2,414,670</b>    | <b>2,578,479</b>    |
| Redeemable noncontrolling interests                                      | 26,293              | 25,447              | 26,752              | 26,820              | 26,898              |
| Equity:  |                     |                     |                     |                     |                     |
| COPT's shareholders' equity:   |                     |                     |                     |                     |                     |
| Common shares  | 1,124               | 1,124               | 1,124               | 1,124               | 1,123               |
| Additional paid-in capital   | 2,486,116           | 2,484,702           | 2,481,139           | 2,479,119           | 2,481,539           |
| Cumulative distributions in excess of net income                         | (807,508)           | (827,072)           | (827,076)           | (828,473)           | (856,863)           |
| Accumulated other comprehensive income (loss)                            | 2,071               | 2,632               | 1,806               | 164                 | (3,059)             |
| <b>Total COPT's shareholders' equity</b>                                 | <b>1,681,803</b>    | <b>1,661,386</b>    | <b>1,656,993</b>    | <b>1,651,934</b>    | <b>1,622,740</b>    |
| Noncontrolling interests in subsidiaries:                                |                     |                     |                     |                     |                     |
| Common units in the Operating Partnership                                | 25,808              | 25,524              | 25,505              | 25,285              | 21,363              |
| Other consolidated entities  | 13,844              | 13,756              | 13,453              | 13,317              | 12,972              |
| <b>Total noncontrolling interests in subsidiaries</b>                    | <b>39,652</b>       | <b>39,280</b>       | <b>38,958</b>       | <b>38,602</b>       | <b>34,335</b>       |
| <b>Total equity</b>  | <b>1,721,455</b>    | <b>1,700,666</b>    | <b>1,695,951</b>    | <b>1,690,536</b>    | <b>1,657,075</b>    |
| <b>Total liabilities, redeemable noncontrolling interests and equity</b> | <b>\$ 4,257,275</b> | <b>\$ 4,269,329</b> | <b>\$ 4,185,193</b> | <b>\$ 4,132,026</b> | <b>\$ 4,262,452</b> |

(1) Refer to pages 26 and 28 for detail.

(2) Includes three data center shell properties as of 12/31/22 in which we sold a 90% interest on 1/10/23 and our wholesale data center as of 12/31/21 that we sold on 1/25/22.

**Corporate Office Properties Trust**  
Consolidated Statements of Operations  
(in thousands)

|  | Three Months Ended |                  |                  |                  | Years Ended      |                   |                  |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|  | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/21          |                  |
| <b>Revenues</b>  |                    |                  |                  |                  |                  |                   |                  |
| Lease revenue  | \$ 150,022         | \$ 146,481       | \$ 142,277       | \$ 141,389       | \$ 141,892       | \$ 580,169        | \$ 553,668       |
| Other property revenue   | 1,163              | 1,206            | 969              | 891              | 756              | 4,229             | 2,902            |
| Construction contract and other service revenues   | 24,062             | 34,813           | 42,557           | 53,200           | 43,284           | 154,632           | 107,876          |
| <b>Total revenues</b>  | <b>175,247</b>     | <b>182,500</b>   | <b>185,803</b>   | <b>195,480</b>   | <b>185,932</b>   | <b>739,030</b>    | <b>664,446</b>   |
| <b>Operating expenses</b>  |                    |                  |                  |                  |                  |                   |                  |
| Property operating expenses  | 58,470             | 57,663           | 54,116           | 57,181           | 56,459           | 227,430           | 213,377          |
| Depreciation and amortization associated with real estate operations   | 36,907             | 35,247           | 34,812           | 34,264           | 34,504           | 141,230           | 137,543          |
| Construction contract and other service expenses   | 23,454             | 33,555           | 41,304           | 51,650           | 42,089           | 149,963           | 104,053          |
| General and administrative expenses  | 7,766              | 6,558            | 6,467            | 6,670            | 6,589            | 27,461            | 27,213           |
| Leasing expenses   | 2,235              | 2,340            | 1,888            | 1,874            | 2,568            | 8,337             | 8,914            |
| Business development expenses and land carry costs   | 1,157              | 552              | 701              | 783              | 1,088            | 3,193             | 4,647            |
| <b>Total operating expenses</b>  | <b>129,989</b>     | <b>135,915</b>   | <b>139,288</b>   | <b>152,422</b>   | <b>143,297</b>   | <b>557,614</b>    | <b>495,747</b>   |
| Interest expense   | (16,819)           | (15,123)         | (14,808)         | (14,424)         | (16,217)         | (61,174)          | (65,398)         |
| Interest and other income  | 3,340              | 2,290            | 1,818            | 1,893            | 1,968            | 9,341             | 7,879            |
| Credit loss recoveries (expense)   | 1,331              | (1,693)          | (225)            | 316              | 88               | (271)             | 1,128            |
| Gain on sales of real estate   | 19,238             | 16               | (19)             | 15               | 25,879           | 19,250            | 65,590           |
| Loss on early extinguishment of debt   | (267)              | —                | —                | (342)            | (41,073)         | (609)             | (100,626)        |
| <b>Income from continuing operations before equity in income of unconsolidated entities and income taxes</b> | <b>52,081</b>      | <b>32,075</b>    | <b>33,281</b>    | <b>30,516</b>    | <b>13,280</b>    | <b>147,953</b>    | <b>77,272</b>    |
| Equity in income of unconsolidated entities  | 229                | 308              | 318              | 888              | 314              | 1,743             | 1,093            |
| Income tax expense   | (223)              | (67)             | (4)              | (153)            | (42)             | (447)             | (145)            |
| <b>Income from continuing operations</b>   | <b>52,087</b>      | <b>32,316</b>    | <b>33,595</b>    | <b>31,251</b>    | <b>13,552</b>    | <b>149,249</b>    | <b>78,220</b>    |
| Discontinued operations  | —                  | —                | —                | 29,573           | 1,413            | 29,573            | 3,358            |
| <b>Net income</b>  | <b>52,087</b>      | <b>32,316</b>    | <b>33,595</b>    | <b>60,824</b>    | <b>14,965</b>    | <b>178,822</b>    | <b>81,578</b>    |
| Net income attributable to noncontrolling interests:   |                    |                  |                  |                  |                  |                   |                  |
| Common units in the Operating Partnership  | (775)              | (476)            | (496)            | (856)            | (181)            | (2,603)           | (1,012)          |
| Other consolidated entities  | (833)              | (919)            | (789)            | (649)            | (1,076)          | (3,190)           | (4,025)          |
| <b>Net income attributable to COPT common shareholders</b>   | <b>\$ 50,479</b>   | <b>\$ 30,921</b> | <b>\$ 32,310</b> | <b>\$ 59,319</b> | <b>\$ 13,708</b> | <b>\$ 173,029</b> | <b>\$ 76,541</b> |
| Amount allocable to share-based compensation awards  | (129)              | (75)             | (75)             | (181)            | (116)            | (463)             | (417)            |
| Redeemable noncontrolling interests  | (60)               | (40)             | (30)             | (39)             | (46)             | (169)             | (128)            |
| <b>Numerator for diluted EPS</b>   | <b>\$ 50,290</b>   | <b>\$ 30,806</b> | <b>\$ 32,205</b> | <b>\$ 59,099</b> | <b>\$ 13,546</b> | <b>\$ 172,397</b> | <b>\$ 75,996</b> |

**Corporate Office Properties Trust**  
Funds from Operations  
(in thousands)

|   | Three Months Ended |                  |                  |                  | Years Ended      |                   |                   |
|---|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|   | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/21          |                   |
| <b>Net income</b>   | <b>\$ 52,087</b>   | <b>\$ 32,316</b> | <b>\$ 33,595</b> | <b>\$ 60,824</b> | <b>\$ 14,965</b> | <b>\$ 178,822</b> | <b>\$ 81,578</b>  |
| Real estate-related depreciation and amortization (1)   | 36,907             | 35,247           | 34,812           | 34,264           | 36,346           | 141,230           | 147,833           |
| Gain on sales of real estate (1)  | (19,238)           | (16)             | 19               | (28,579)         | (25,879)         | (47,814)          | (65,590)          |
| Depreciation and amortization on unconsolidated real estate JVs (2)                                     | 526                | 524              | 525              | 526              | 526              | 2,101             | 1,981             |
| <b>FFO - per Nareit (3)</b>   | <b>70,282</b>      | <b>68,071</b>    | <b>68,951</b>    | <b>67,035</b>    | <b>25,958</b>    | <b>274,339</b>    | <b>165,802</b>    |
| FFO allocable to other noncontrolling interests (4)   | (1,227)            | (1,348)          | (1,178)          | (1,042)          | (1,458)          | (4,795)           | (5,483)           |
| Basic FFO allocable to share-based compensation awards  | (360)              | (354)            | (357)            | (362)            | (149)            | (1,433)           | (777)             |
| <b>Basic FFO available to common share and common unit holders (3)</b>                                  | <b>68,695</b>      | <b>66,369</b>    | <b>67,416</b>    | <b>65,631</b>    | <b>24,351</b>    | <b>268,111</b>    | <b>159,542</b>    |
| Redeemable noncontrolling interests   | (27)               | (5)              | 4                | (6)              | (13)             | (34)              | (11)              |
| Diluted FFO adjustments allocable to share-based compensation awards                                    | 28                 | 27               | 27               | 27               | 6                | 109               | 32                |
| <b>Diluted FFO available to common share and common unit holders - per Nareit (3)</b>                   | <b>68,696</b>      | <b>66,391</b>    | <b>67,447</b>    | <b>65,652</b>    | <b>24,344</b>    | <b>268,186</b>    | <b>159,563</b>    |
| Loss on early extinguishment of debt  | 267                | —                | —                | 342              | 41,073           | 609               | 100,626           |
| Gain on early extinguishment of debt on unconsolidated real estate JVs (2)                              | (168)              | —                | —                | —                | —                | (168)             | —                 |
| Loss on interest rate derivatives included in interest expense  | —                  | —                | —                | —                | 221              | —                 | 221               |
| Demolition costs on redevelopment and nonrecurring improvements   | —                  | —                | —                | —                | (8)              | —                 | 423               |
| Executive transition costs  | —                  | 206              | 137              | —                | —                | 343               | —                 |
| Diluted FFO comparability adjustments allocable to share-based compensation awards                      | (1)                | (2)              | —                | (2)              | (172)            | (5)               | (507)             |
| <b>Diluted FFO available to common share and common unit holders, as adjusted for comparability (3)</b> | <b>\$ 68,794</b>   | <b>\$ 66,595</b> | <b>\$ 67,584</b> | <b>\$ 65,992</b> | <b>\$ 65,458</b> | <b>\$ 268,965</b> | <b>\$ 260,326</b> |

- (1) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.  
(2) See page 34 for additional disclosure regarding our unconsolidated real estate JVs.  
(3) Refer to the section entitled "Definitions" for a definition of this measure.  
(4) Pertains to noncontrolling interests in consolidated real estate joint ventures reported on page 33.

**Corporate Office Properties Trust**  
Diluted Share and Unit Computations  
(in thousands, except per share data)

|   | Three Months Ended |                |                |                |                | Years Ended    |                |
|---|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 12/31/22           | 9/30/22        | 6/30/22        | 3/31/22        | 12/31/21       | 12/31/22       | 12/31/21       |
| <b>EPS Denominator:</b>   |                    |                |                |                |                |                |                |
| Weighted average common shares - basic                                  | 112,096            | 112,093        | 112,082        | 112,020        | 111,990        | 112,073        | 111,960        |
| Dilutive effect of share-based compensation awards                      | 435                | 433            | 429            | 426            | 386            | 431            | 330            |
| Dilutive effect of redeemable noncontrolling interests                  | 102                | 105            | 126            | 132            | 124            | 116            | 128            |
| Weighted average common shares - diluted                                | <u>112,633</u>     | <u>112,631</u> | <u>112,637</u> | <u>112,578</u> | <u>112,500</u> | <u>112,620</u> | <u>112,418</u> |
| <b>Diluted EPS</b>  | <b>\$ 0.45</b>     | <b>\$ 0.27</b> | <b>\$ 0.29</b> | <b>\$ 0.52</b> | <b>\$ 0.12</b> | <b>\$ 1.53</b> | <b>\$ 0.68</b> |
| <b>Weighted Average Shares for period ended:</b>                        |                    |                |                |                |                |                |                |
| Common shares   | 112,096            | 112,093        | 112,082        | 112,020        | 111,990        | 112,073        | 111,960        |
| Dilutive effect of share-based compensation awards                      | 435                | 433            | 429            | 426            | 386            | 431            | 330            |
| Common units  | 1,476              | 1,477          | 1,476          | 1,384          | 1,259          | 1,454          | 1,257          |
| Redeemable noncontrolling interests                                     | 102                | 105            | 126            | 132            | 124            | 116            | 128            |
| Denominator for diluted FFO per share and as adjusted for comparability | 114,109            | 114,108        | 114,113        | 113,962        | 113,759        | 114,074        | 113,675        |
| Weighted average common units   | (1,476)            | (1,477)        | (1,476)        | (1,384)        | (1,259)        | (1,454)        | (1,257)        |
| Denominator for diluted EPS   | <u>112,633</u>     | <u>112,631</u> | <u>112,637</u> | <u>112,578</u> | <u>112,500</u> | <u>112,620</u> | <u>112,418</u> |
| <b>Diluted FFO per share - Nareit (1)</b>                               | <b>\$ 0.60</b>     | <b>\$ 0.58</b> | <b>\$ 0.59</b> | <b>\$ 0.58</b> | <b>\$ 0.21</b> | <b>\$ 2.35</b> | <b>\$ 1.40</b> |
| <b>Diluted FFO per share - as adjusted for comparability (1)</b>        | <b>\$ 0.60</b>     | <b>\$ 0.58</b> | <b>\$ 0.59</b> | <b>\$ 0.58</b> | <b>\$ 0.58</b> | <b>\$ 2.36</b> | <b>\$ 2.29</b> |

(1) Refer to the section entitled "Definitions" for a definition of this measure.

**Corporate Office Properties Trust**  
Adjusted Funds from Operations  
(in thousands)

|   | Three Months Ended |                  |                  |                  | Years Ended      |                   |                   |
|---|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|   | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/21          |                   |
| <b>Diluted FFO available to common share and common unit holders, as adjusted for comparability (1)</b> | <b>\$ 68,794</b>   | <b>\$ 66,595</b> | <b>\$ 67,584</b> | <b>\$ 65,992</b> | <b>\$ 65,458</b> | <b>\$ 268,965</b> | <b>\$ 260,326</b> |
| Straight line rent adjustments and lease incentive amortization   | (3,043)            | 605              | (3,198)          | (3,189)          | (3,835)          | (8,825)           | (10,286)          |
| Amortization of intangibles and other assets included in NOI  | 15                 | 50               | 49               | (372)            | 40               | (258)             | 162               |
| Share-based compensation, net of amounts capitalized  | 2,247              | 2,188            | 2,154            | 2,111            | 2,018            | 8,700             | 7,979             |
| Amortization of deferred financing costs  | 619                | 540              | 541              | 597              | 640              | 2,297             | 2,980             |
| Amortization of net debt discounts, net of amounts capitalized  | 615                | 612              | 608              | 605              | 615              | 2,440             | 2,244             |
| Replacement capital expenditures (1)  | (43,283)           | (17,528)         | (17,717)         | (17,358)         | (32,317)         | (95,886)          | (70,973)          |
| Other   | 158                | 377              | 406              | 39               | 204              | 980               | 824               |
| <b>Diluted AFFO available to common share and common unit holders ("diluted AFFO") (1)</b>              | <b>\$ 26,122</b>   | <b>\$ 53,439</b> | <b>\$ 50,427</b> | <b>\$ 48,425</b> | <b>\$ 32,823</b> | <b>\$ 178,413</b> | <b>\$ 193,256</b> |
| <b>Replacement capital expenditures (1)</b>   |                    |                  |                  |                  |                  |                   |                   |
| Tenant improvements and incentives  | \$ 33,439          | \$ 8,848         | \$ 10,655        | \$ 10,010        | \$ 19,724        | \$ 62,952         | \$ 43,820         |
| Building improvements   | 8,468              | 7,477            | 6,751            | 6,832            | 17,778           | 29,528            | 35,970            |
| Leasing costs   | 4,389              | 3,073            | 1,748            | 2,270            | 5,863            | 11,480            | 12,736            |
| Net (exclusions from) additions to tenant improvements and incentives                                   | (75)               | (57)             | 474              | 1,808            | (5,093)          | 2,150             | (4,704)           |
| Excluded building improvements and leasing costs  | (2,938)            | (1,813)          | (1,911)          | (3,562)          | (5,955)          | (10,224)          | (16,849)          |
| <b>Replacement capital expenditures</b>   | <b>\$ 43,283</b>   | <b>\$ 17,528</b> | <b>\$ 17,717</b> | <b>\$ 17,358</b> | <b>\$ 32,317</b> | <b>\$ 95,886</b>  | <b>\$ 70,973</b>  |

(1) Refer to the section entitled "Definitions" for a definition of this measure.

**Corporate Office Properties Trust**  
**EBITDAre and Adjusted EBITDA**  
(in thousands)

|  | Three Months Ended |                  |                  |                  |                  | Years Ended       |                   |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|  | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/22          | 12/31/21          |
| <b>Net income</b>  | <b>\$ 52,087</b>   | <b>\$ 32,316</b> | <b>\$ 33,595</b> | <b>\$ 60,824</b> | <b>\$ 14,965</b> | <b>\$ 178,822</b> | <b>\$ 81,578</b>  |
| Interest expense   | 16,819             | 15,123           | 14,808           | 14,424           | 16,217           | 61,174            | 65,398            |
| Income tax expense   | 223                | 67               | 4                | 153              | 42               | 447               | 145               |
| Real estate-related depreciation and amortization (1)                  | 36,907             | 35,247           | 34,812           | 34,264           | 36,346           | 141,230           | 147,833           |
| Other depreciation and amortization                                    | 602                | 602              | 552              | 607              | 622              | 2,363             | 2,811             |
| Gain on sales of real estate (1)                                       | (19,238)           | (16)             | 19               | (28,579)         | (25,879)         | (47,814)          | (65,590)          |
| Adjustments from unconsolidated real estate JVs                        | 1,033              | 762              | 760              | 758              | 763              | 3,313             | 2,930             |
| <b>EBITDAre (2)</b>  | <b>88,433</b>      | <b>84,101</b>    | <b>84,550</b>    | <b>82,451</b>    | <b>43,076</b>    | <b>339,535</b>    | <b>235,105</b>    |
| Loss on early extinguishment of debt                                   | 267                | —                | —                | 342              | 41,073           | 609               | 100,626           |
| Gain on early extinguishment of debt on unconsolidated real estate JVs | (168)              | —                | —                | —                | —                | (168)             | —                 |
| Net gain on other investments  | (595)              | —                | 1                | (565)            | —                | (1,159)           | (63)              |
| Credit loss (recoveries) expense                                       | (1,331)            | 1,693            | 225              | (316)            | (88)             | 271               | (1,128)           |
| Business development expenses  | 794                | 386              | 385              | 326              | 628              | 1,891             | 2,233             |
| Demolition costs on redevelopment and nonrecurring improvements        | —                  | —                | —                | —                | (8)              | —                 | 423               |
| Executive transition costs   | 387                | 206              | 137              | —                | —                | 730               | —                 |
| <b>Adjusted EBITDA (2)</b>   | <b>87,787</b>      | <b>86,386</b>    | <b>85,298</b>    | <b>82,238</b>    | <b>84,681</b>    | <b>\$ 341,709</b> | <b>\$ 337,196</b> |
| Pro forma NOI adjustment for property changes within period            | 2,704              | —                | 127              | 579              | —                | —                 | —                 |
| Change in collectability of deferred rental revenue                    | —                  | 13               | 231              | —                | —                | —                 | —                 |
| Other  | —                  | —                | —                | —                | 1,578            | —                 | —                 |
| <b>In-place adjusted EBITDA (2)</b>                                    | <b>90,491</b>      | <b>86,399</b>    | <b>85,656</b>    | <b>82,817</b>    | <b>86,259</b>    | —                 | —                 |
| Pro forma NOI adjustment from subsequent event transactions (3)        | (2,903)            | N/A              | N/A              | N/A              | (3,074)          | —                 | —                 |
| <b>Pro forma in-place adjusted EBITDA (2)</b>                          | <b>\$ 87,588</b>   | <b>\$ 86,399</b> | <b>\$ 85,656</b> | <b>\$ 82,817</b> | <b>\$ 83,185</b> | —                 | —                 |

(1) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.

(2) Refer to the section entitled "Definitions" for a definition of this measure.

(3) Includes NOI adjustment from the following transactions: 12/31/22 includes our sale on 1/10/23 of a 90% interest in three data center shell properties; and 12/31/21 includes the sale on 1/25/22 of our wholesale data center.

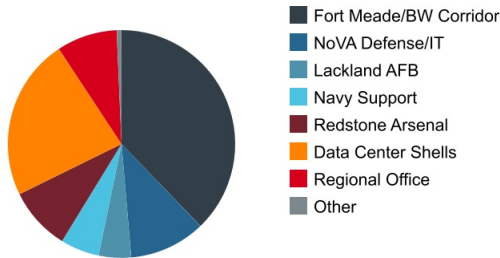


**Corporate Office Properties Trust**  
**Properties by Segment - 12/31/22**  
(square feet in thousands)

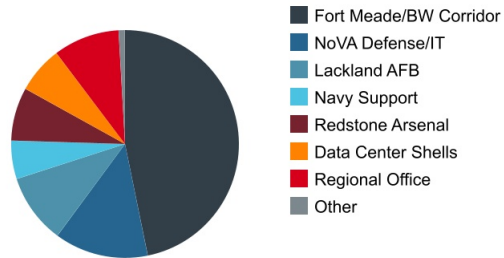
|   | # of<br>Properties | Operational<br>Square Feet | % Occupied   | % Leased     |
|---|--------------------|----------------------------|--------------|--------------|
| <b>Core Portfolio:</b>                                  |                    |                            |              |              |
| <b>Defense/IT Locations:</b>                            |                    |                            |              |              |
| <b>Fort Meade/Baltimore Washington ("BW") Corridor:</b> |                    |                            |              |              |
| National Business Park                                  | 33                 | 4,108                      | 93.9%        | 97.8%        |
| Howard County   | 35                 | 2,862                      | 92.1%        | 95.1%        |
| Other   | 23                 | 1,725                      | 90.7%        | 94.1%        |
| <b>Total Fort Meade/BW Corridor</b>                     | <b>91</b>          | <b>8,695</b>               | <b>92.7%</b> | <b>96.2%</b> |
| Northern Virginia ("NoVA") Defense/IT                   | 16                 | 2,499                      | 90.0%        | 92.1%        |
| Lackland AFB (San Antonio, Texas)                       | 8                  | 1,060                      | 100.0%       | 100.0%       |
| Navy Support  | 22                 | 1,262                      | 89.8%        | 90.0%        |
| Redstone Arsenal (Huntsville, Alabama)                  | 21                 | 2,070                      | 89.9%        | 98.1%        |
| <b>Data Center Shells:</b>                              |                    |                            |              |              |
| Consolidated Properties                                 | 7                  | 1,736                      | 100.0%       | 100.0%       |
| Unconsolidated JV Properties (1)                        | 21                 | 3,547                      | 100.0%       | 100.0%       |
| <b>Total Defense/IT Locations</b>                       | <b>186</b>         | <b>20,869</b>              | <b>94.1%</b> | <b>96.7%</b> |
| Regional Office   | 6                  | 1,980                      | 79.0%        | 80.8%        |
| <b>Core Portfolio</b>                                   | <b>192</b>         | <b>22,849</b>              | <b>92.8%</b> | <b>95.3%</b> |
| Other   | 2                  | 157                        | 75.5%        | 75.5%        |
| <b>Total Portfolio</b>                                  | <b>194</b>         | <b>23,006</b>              | <b>92.7%</b> | <b>95.2%</b> |
| <b>Consolidated Portfolio</b>                           | <b>173</b>         | <b>19,458</b>              | <b>91.4%</b> | <b>94.3%</b> |

(1) See page 34 for additional disclosure regarding our unconsolidated real estate JVs.

**Operational SF by Segment/Sub-segment**



**ARR (2) by Segment/Sub-segment**



(2) Refer to the section entitled "Definitions" for a definition of this measure.

**Corporate Office Properties Trust**  
Consolidated Real Estate Revenues and NOI by Segment  
(in thousands)

|  | Three Months Ended       |                          |                          |                          | Years Ended              |                          |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | 12/31/22                 | 9/30/22                  | 6/30/22                  | 3/31/22                  | 12/31/21                 | 12/31/21                 |                          |
| <b>Consolidated real estate revenues</b>       |                          |                          |                          |                          |                          |                          |                          |
| Defense/IT Locations:                          |                          |                          |                          |                          |                          |                          |                          |
| Fort Meade/BW Corridor                         | \$ 69,778                | \$ 69,209                | \$ 67,589                | \$ 67,214                | \$ 64,805                | \$ 273,790               | \$ 262,120               |
| NoVA Defense/IT                                | 18,695                   | 18,611                   | 18,103                   | 18,576                   | 17,965                   | 73,985                   | 65,853                   |
| Lackland Air Force Base                        | 17,118                   | 15,951                   | 15,129                   | 14,713                   | 16,994                   | 62,911                   | 57,756                   |
| Navy Support                                   | 8,247                    | 8,253                    | 8,085                    | 8,169                    | 8,356                    | 32,754                   | 33,757                   |
| Redstone Arsenal                               | 10,114                   | 9,976                    | 9,308                    | 9,195                    | 9,555                    | 38,593                   | 35,727                   |
| Data Center Shells-Consolidated                | 10,008                   | 9,069                    | 9,140                    | 7,505                    | 7,812                    | 35,722                   | 31,582                   |
| Total Defense/IT Locations                     | <u>133,960</u>           | <u>131,069</u>           | <u>127,354</u>           | <u>125,372</u>           | <u>125,487</u>           | <u>517,755</u>           | <u>486,795</u>           |
| Regional Office                                | 15,374                   | 14,739                   | 14,121                   | 15,082                   | 15,410                   | 59,316                   | 63,107                   |
| Wholesale Data Center                          | —                        | —                        | —                        | 1,980                    | 8,235                    | 1,980                    | 30,490                   |
| Other  | 1,851                    | 1,879                    | 1,771                    | 1,826                    | 1,751                    | 7,327                    | 6,668                    |
| <b>Consolidated real estate revenues (1)</b>   | <b><u>\$ 151,185</u></b> | <b><u>\$ 147,687</u></b> | <b><u>\$ 143,246</u></b> | <b><u>\$ 144,260</u></b> | <b><u>\$ 150,883</u></b> | <b><u>\$ 586,378</u></b> | <b><u>\$ 587,060</u></b> |
| <b>NOI from real estate operations (2)</b>     |                          |                          |                          |                          |                          |                          |                          |
| Defense/IT Locations:                          |                          |                          |                          |                          |                          |                          |                          |
| Fort Meade/BW Corridor                         | \$ 45,784                | \$ 44,759                | \$ 44,090                | \$ 41,430                | \$ 41,625                | \$ 176,063               | \$ 169,599               |
| NoVA Defense/IT                                | 11,862                   | 11,835                   | 11,946                   | 11,707                   | 11,763                   | 47,350                   | 41,068                   |
| Lackland Air Force Base                        | 7,690                    | 7,670                    | 7,609                    | 7,641                    | 7,774                    | 30,610                   | 27,221                   |
| Navy Support                                   | 4,712                    | 4,588                    | 4,755                    | 4,698                    | 4,853                    | 18,753                   | 20,140                   |
| Redstone Arsenal                               | 6,204                    | 5,652                    | 5,677                    | 5,460                    | 6,462                    | 22,993                   | 24,109                   |
| Data Center Shells:                            |                          |                          |                          |                          |                          |                          |                          |
| Consolidated properties                        | 8,951                    | 7,953                    | 7,951                    | 6,495                    | 6,242                    | 31,350                   | 27,496                   |
| COPT's share of unconsolidated real estate JVs | 1,095                    | 1,072                    | 1,080                    | 1,080                    | 1,079                    | 4,327                    | 4,029                    |
| Total Defense/IT Locations                     | <u>86,298</u>            | <u>83,529</u>            | <u>83,108</u>            | <u>78,511</u>            | <u>79,798</u>            | <u>331,446</u>           | <u>313,662</u>           |
| Regional Office                                | 6,984                    | 6,975                    | 6,493                    | 7,152                    | 7,066                    | 27,604                   | 32,051                   |
| Wholesale Data Center                          | (4)                      | —                        | 50                       | 955                      | 3,074                    | 1,001                    | 13,066                   |
| Other  | 532                      | 592                      | 559                      | 570                      | 585                      | 2,253                    | 2,091                    |
| <b>NOI from real estate operations (1)</b>     | <b><u>\$ 93,810</u></b>  | <b><u>\$ 91,096</u></b>  | <b><u>\$ 90,210</u></b>  | <b><u>\$ 87,188</u></b>  | <b><u>\$ 90,523</u></b>  | <b><u>\$ 362,304</u></b> | <b><u>\$ 360,870</u></b> |

- (1) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.  
(2) Refer to the section entitled "Definitions" for a definition of this measure.

**Corporate Office Properties Trust**

Cash NOI by Segment

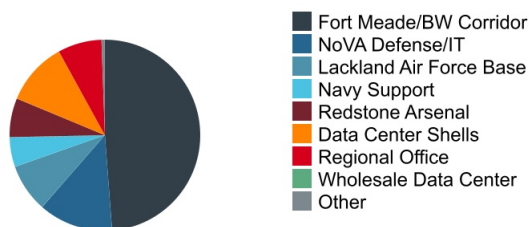
(in thousands)

|   | Three Months Ended |                  |                  |                  | Years Ended      |                   |
|---|--------------------|------------------|------------------|------------------|------------------|-------------------|
|   | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/21          |
| <b>Cash NOI from real estate operations (1)</b> |                    |                  |                  |                  |                  |                   |
| Defense/IT Locations:                           |                    |                  |                  |                  |                  |                   |
| Fort Meade/BW Corridor                          | \$ 45,106          | \$ 44,723        | \$ 43,613        | \$ 41,271        | \$ 42,666        | \$ 174,713        |
| NoVA Defense/IT                                 | 10,274             | 10,197           | 10,260           | 10,150           | 10,187           | 40,881            |
| Lackland Air Force Base                         | 7,889              | 7,757            | 7,666            | 7,711            | 7,793            | 31,023            |
| Navy Support                                    | 5,257              | 4,951            | 4,922            | 4,846            | 4,981            | 19,976            |
| Redstone Arsenal                                | 5,263              | 4,631            | 4,789            | 4,593            | 5,162            | 19,276            |
| Data Center Shells:                             |                    |                  |                  |                  |                  |                   |
| Consolidated properties                         | 6,960              | 7,020            | 6,528            | 5,468            | 5,430            | 25,976            |
| COPT's share of unconsolidated real estate JVs  | 1,012              | 985              | 988              | 982              | 975              | 3,967             |
| <b>Total Defense/IT Locations</b>               | <b>81,761</b>      | <b>80,264</b>    | <b>78,766</b>    | <b>75,021</b>    | <b>77,194</b>    | <b>315,812</b>    |
| Regional Office                                 | 6,259              | 6,926            | 6,114            | 5,157            | 6,167            | 24,456            |
| Wholesale Data Center                           | (4)                | —                | 50               | 964              | 3,122            | 1,010             |
| Other   | 617                | 680              | 638              | 599              | 658              | 2,534             |
| <b>Cash NOI from real estate operations (2)</b> | <b>\$ 88,633</b>   | <b>\$ 87,870</b> | <b>\$ 85,568</b> | <b>\$ 81,741</b> | <b>\$ 87,141</b> | <b>\$ 343,812</b> |
|   |                    |                  |                  |                  |                  | <b>\$ 344,295</b> |

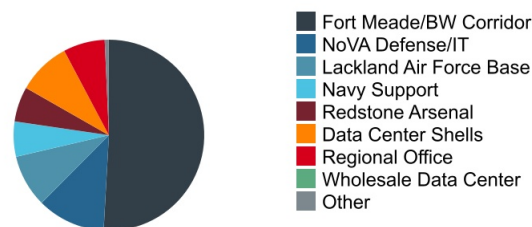
(1) Refer to the section entitled "Definitions" for a definition of this measure.

(2) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.

**Q4 2022 NOI by Segment**



**Q4 2022 Cash NOI by Segment**



**Corporate Office Properties Trust**

NOI from Real Estate Operations and Occupancy by Property Grouping - 12/31/22  
(dollars and square feet in thousands)

| Property Grouping                       | As of Period End |                         |                |              |                               |  | NOI from Real Estate Operations (3) |            |
|---|------------------|-------------------------|----------------|--------------|-------------------------------|--|-------------------------------------|------------|
|   | # of Properties  | Operational Square Feet | % Occupied (1) | % Leased (1) | Annualized Rental Revenue (2) | % of Total Annualized Rental Revenue (2) | Three Months Ended                  | Year Ended |
| Core Portfolio:                         |                  |                         |                |              |                               |  |                                     |            |
| Same Properties: (4)                    |                  |                         |                |              |                               |  |                                     |            |
| Consolidated properties                 | 155              | 17,074                  | 91.3%          | 94.4%        | \$ 528,718                    | 86.7 %                                   | \$ 80,726                           | \$ 318,984 |
| Unconsolidated real estate JV           | 17               | 2,750                   | 100.0%         | 100.0%       | 4,062                         | 0.7 %                                    | 920                                 | 3,689      |
| Total Same Properties in Core Portfolio | 172              | 19,824                  | 92.5%          | 95.2%        | 532,780                       | 87.4 %                                   | 81,646                              | 322,673    |
| Properties Placed in Service (5)        | 16               | 2,228                   | 92.9%          | 95.0%        | 70,363                        | 11.5 %                                   | 10,646                              | 31,944     |
| Other unconsolidated JV properties (6)  | 4                | 797                     | 100.0%         | 100.0%       | 1,105                         | 0.2 %                                    | 990                                 | 4,433      |
| Total Core Portfolio                    | 192              | 22,849                  | 92.8%          | 95.3%        | 604,248                       | 99.1 %                                   | 93,282                              | 359,050    |
| Wholesale Data Center (7)               | N/A              | N/A                     | N/A            | N/A          | N/A                           | N/A                                      | (4)                                 | 1,001      |
| Other                                   | 2                | 157                     | 75.5%          | 75.5%        | 5,452                         | 0.9 %                                    | 532                                 | 2,253      |
| Total Portfolio                         | 194              | 23,006                  | 92.7%          | 95.2%        | \$ 609,700                    | 100.0 %                                  | \$ 93,810                           | \$ 362,304 |
| Consolidated Portfolio                  | 173              | 19,458                  | 91.4%          | 94.3%        | \$ 604,533                    | 99.2 %                                   | \$ 92,715                           | \$ 357,977 |

| Property Grouping              | As of Period End |                         |                |              |                               |   | NOI from Real Estate Operations (3) |            |
|--------------------------------|------------------|-------------------------|----------------|--------------|-------------------------------|---|-------------------------------------|------------|
|                                | # of Properties  | Operational Square Feet | % Occupied (1) | % Leased (1) | Annualized Rental Revenue (2) | % of Core Annualized Rental Revenue (2) | Three Months Ended                  | Year Ended |
| Core Portfolio:                |                  |                         |                |              |                               |   |                                     |            |
| Defense/IT Locations: (8)      |                  |                         |                |              |                               |   |                                     |            |
| Consolidated properties        | 165              | 17,322                  | 92.9%          | 96.0%        | \$ 541,808                    | 89.7 %                                  | \$ 85,203                           | \$ 327,119 |
| Unconsolidated real estate JVs | 21               | 3,547                   | 100.0%         | 100.0%       | 5,167                         | 0.9 %                                   | 1,095                               | 4,327      |
| Total Defense/IT Locations     | 186              | 20,869                  | 94.1%          | 96.7%        | 546,975                       | 90.5 %                                  | 86,298                              | 331,446    |
| Regional Office                | 6                | 1,980                   | 79.0%          | 80.8%        | 57,273                        | 9.5 %                                   | 6,984                               | 27,604     |
| Total Core Portfolio           | 192              | 22,849                  | 92.8%          | 95.3%        | \$ 604,248                    | 100.0 %                                 | \$ 93,282                           | \$ 359,050 |

- (1) Percentages calculated based on operational square feet.
- (2) Refer to the section entitled "Definitions" for a definition of this measure.
- (3) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.
- (4) Includes properties stably owned and 100% operational since at least 1/1/21.
- (5) Newly developed or redeveloped properties placed in service that were not fully operational by 1/1/21.
- (6) Includes data center shell properties in which we sold ownership interests and retained 10% interests through unconsolidated real estate JVs in 2022 and 2021. See page 34 for additional disclosure regarding these JVs.
- (7) We sold our wholesale data center on 1/25/22.
- (8) For two data center shell properties in which we sold a 90% interest and retained a 10% interest through an unconsolidated real estate JV on 12/14/22, the activity associated with these properties prior to the sale is included in consolidated properties and the activity thereafter is included in unconsolidated real estate JVs.

**Corporate Office Properties Trust**  
**Same Properties (1) Average Occupancy Rates by Segment**  
(square feet in thousands)

|                                       | # of Properties | Operational Square Feet | Three Months Ended |               |               |               | Years Ended   |               |               |
|---------------------------------------|-----------------|-------------------------|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                       |                 |                         | 12/31/22           | 9/30/22       | 6/30/22       | 3/31/22       | 12/31/21      | 12/31/21      |               |
| <b>Core Portfolio:</b>                |                 |                         |                    |               |               |               |               |               |               |
| Defense/IT Locations:                 |                 |                         |                    |               |               |               |               |               |               |
| Fort Meade/BW Corridor                | 88              | 8,304                   | 92.9 %             | 92.3 %        | 90.8 %        | 89.9 %        | 90.3 %        | 91.5 %        | 90.2 %        |
| NoVA Defense/IT                       | 15              | 2,151                   | 88.3 %             | 87.6 %        | 86.4 %        | 86.8 %        | 86.5 %        | 87.3 %        | 86.7 %        |
| Lackland Air Force Base               | 7               | 953                     | 100.0 %            | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       |
| Navy Support                          | 21              | 1,244                   | 90.4 %             | 91.3 %        | 91.2 %        | 92.9 %        | 95.1 %        | 91.5 %        | 96.4 %        |
| Redstone Arsenal                      | 14              | 1,424                   | 87.5 %             | 87.7 %        | 87.6 %        | 91.0 %        | 96.4 %        | 88.4 %        | 98.7 %        |
| Data Center Shells:                   |                 |                         |                    |               |               |               |               |               |               |
| Consolidated properties               | 5               | 1,206                   | 100.0 %            | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       |
| Unconsolidated JV properties          | 17              | 2,750                   | 100.0 %            | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       |
| <b>Total Defense/IT Locations</b>     | <b>167</b>      | <b>18,032</b>           | <b>93.7 %</b>      | <b>93.4 %</b> | <b>92.5 %</b> | <b>92.6 %</b> | <b>93.3 %</b> | <b>93.0 %</b> | <b>93.5 %</b> |
| Regional Office                       | 5               | 1,792                   | 82.4 %             | 83.3 %        | 82.3 %        | 84.0 %        | 92.4 %        | 83.0 %        | 92.7 %        |
| <b>Core Portfolio Same Properties</b> | <b>172</b>      | <b>19,824</b>           | <b>92.7 %</b>      | <b>92.5 %</b> | <b>91.6 %</b> | <b>91.8 %</b> | <b>93.2 %</b> | <b>92.1 %</b> | <b>93.5 %</b> |
| Other Same Properties                 | 2               | 157                     | 75.5 %             | 75.5 %        | 70.7 %        | 66.2 %        | 66.2 %        | 72.0 %        | 67.0 %        |
| <b>Total Same Properties</b>          | <b>174</b>      | <b>19,981</b>           | <b>92.5 %</b>      | <b>92.3 %</b> | <b>91.5 %</b> | <b>91.6 %</b> | <b>93.0 %</b> | <b>92.0 %</b> | <b>93.2 %</b> |

**Same Properties (1) Period End Occupancy Rates by Segment**  
(square feet in thousands)

|                                       | # of Properties | Operational Square Feet | 12/31/22      | 9/30/22       | 6/30/22       | 3/31/22       | 12/31/21      |
|---------------------------------------|-----------------|-------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Core Portfolio:</b>                |                 |                         |               |               |               |               |               |
| Defense/IT Locations:                 |                 |                         |               |               |               |               |               |
| Fort Meade/BW Corridor                | 88              | 8,304                   | 92.9 %        | 92.6 %        | 90.8 %        | 90.5 %        | 90.3 %        |
| NoVA Defense/IT                       | 15              | 2,151                   | 88.4 %        | 88.2 %        | 86.3 %        | 86.8 %        | 86.4 %        |
| Lackland Air Force Base               | 7               | 953                     | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       |
| Navy Support                          | 21              | 1,244                   | 89.7 %        | 91.4 %        | 91.2 %        | 92.8 %        | 93.9 %        |
| Redstone Arsenal                      | 14              | 1,424                   | 87.9 %        | 88.0 %        | 87.6 %        | 91.7 %        | 90.7 %        |
| Data Center Shells:                   |                 |                         |               |               |               |               |               |
| Consolidated properties               | 5               | 1,206                   | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       |
| Unconsolidated JV properties          | 17              | 2,750                   | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       | 100.0 %       |
| <b>Total Defense/IT Locations</b>     | <b>167</b>      | <b>18,032</b>           | <b>93.7 %</b> | <b>93.6 %</b> | <b>92.5 %</b> | <b>92.9 %</b> | <b>92.7 %</b> |
| Regional Office                       | 5               | 1,792                   | 81.0 %        | 83.7 %        | 82.3 %        | 84.0 %        | 92.0 %        |
| <b>Core Portfolio Same Properties</b> | <b>172</b>      | <b>19,824</b>           | <b>92.5 %</b> | <b>92.7 %</b> | <b>91.6 %</b> | <b>92.1 %</b> | <b>92.7 %</b> |
| Other Same Properties                 | 2               | 157                     | 75.5 %        | 75.5 %        | 75.5 %        | 66.2 %        | 66.2 %        |
| <b>Total Same Properties</b>          | <b>174</b>      | <b>19,981</b>           | <b>92.4 %</b> | <b>92.6 %</b> | <b>91.5 %</b> | <b>91.9 %</b> | <b>92.5 %</b> |

(1) Includes properties stably owned and 100% operational since at least 1/1/21.

**Corporate Office Properties Trust**  
Same Properties Real Estate Revenues and NOI by Segment  
(in thousands)

|  | Three Months Ended |                   |                   |                   | Years Ended       |                   |                   |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 12/31/22           | 9/30/22           | 6/30/22           | 3/31/22           | 12/31/21          | 12/31/21          |                   |
| <b>Same Properties real estate revenues</b>                    |                    |                   |                   |                   |                   |                   |                   |
| Defense/IT Locations:  |                    |                   |                   |                   |                   |                   |                   |
| Fort Meade/BW Corridor   | \$ 66,995          | \$ 67,512         | \$ 65,938         | \$ 65,571         | \$ 63,196         | \$ 266,016        | \$ 258,978        |
| NoVA Defense/IT  | 16,632             | 16,521            | 16,007            | 16,481            | 15,870            | 65,641            | 63,650            |
| Lackland Air Force Base  | 15,438             | 14,861            | 14,043            | 13,626            | 15,951            | 57,968            | 55,477            |
| Navy Support   | 8,092              | 8,098             | 7,931             | 8,155             | 8,356             | 32,276            | 33,757            |
| Redstone Arsenal   | 8,388              | 8,681             | 8,315             | 8,574             | 8,967             | 33,958            | 33,943            |
| Data Center Shells-Consolidated                                | 6,021              | 6,073             | 6,171             | 6,009             | 6,617             | 24,274            | 23,922            |
| Total Defense/IT Locations                                     | 121,566            | 121,746           | 118,405           | 118,416           | 118,957           | 480,133           | 469,727           |
| Regional Office  | 12,889             | 12,267            | 11,863            | 13,270            | 13,681            | 50,289            | 56,328            |
| Other  | 685                | 764               | 646               | 659               | 666               | 2,754             | 2,648             |
| <b>Same Properties real estate revenues</b>                    | <b>\$ 135,140</b>  | <b>\$ 134,777</b> | <b>\$ 130,914</b> | <b>\$ 132,345</b> | <b>\$ 133,304</b> | <b>\$ 533,176</b> | <b>\$ 528,703</b> |
| <b>Same Properties NOI from real estate operations ("NOI")</b> |                    |                   |                   |                   |                   |                   |                   |
| Defense/IT Locations:  |                    |                   |                   |                   |                   |                   |                   |
| Fort Meade/BW Corridor   | \$ 43,381          | \$ 43,268         | \$ 42,844         | \$ 40,048         | \$ 40,161         | \$ 169,541        | \$ 166,983        |
| NoVA Defense/IT  | 10,161             | 10,009            | 10,013            | 9,972             | 10,078            | 40,155            | 39,275            |
| Lackland Air Force Base  | 6,649              | 6,637             | 6,583             | 6,610             | 6,769             | 26,479            | 25,028            |
| Navy Support   | 4,611              | 4,487             | 4,639             | 4,684             | 4,853             | 18,421            | 20,140            |
| Redstone Arsenal   | 4,856              | 4,899             | 5,041             | 5,106             | 6,119             | 19,902            | 22,934            |
| Data Center Shells:  |                    |                   |                   |                   |                   |                   |                   |
| Consolidated properties  | 5,315              | 5,266             | 5,267             | 5,256             | 5,269             | 21,104            | 21,149            |
| COPT's share of unconsolidated real estate JVs                 | 920                | 919               | 924               | 926               | 923               | 3,689             | 3,687             |
| Total Defense/IT Locations                                     | 75,893             | 75,485            | 75,311            | 72,602            | 74,172            | 299,291           | 299,196           |
| Regional Office  | 5,753              | 5,729             | 5,441             | 6,459             | 6,529             | 23,382            | 28,719            |
| Other  | 319                | 375               | 334               | 305               | 347               | 1,333             | 1,357             |
| <b>Same Properties NOI (1)</b>                                 | <b>\$ 81,965</b>   | <b>\$ 81,589</b>  | <b>\$ 81,086</b>  | <b>\$ 79,366</b>  | <b>\$ 81,048</b>  | <b>\$ 324,006</b> | <b>\$ 329,272</b> |

(1) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.

(2) Represents the change between the current period and the same period in the prior year.

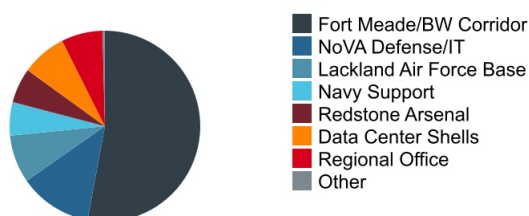
**Corporate Office Properties Trust**  
Same Properties Cash NOI by Segment  
(dollars in thousands)

|   | Three Months Ended |                  |                  |                  | Years Ended      |                   |                   |
|---|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|   | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/21          |                   |
| <b>Same Properties cash NOI from real estate operations ("cash NOI")</b>      |                    |                  |                  |                  |                  |                   |                   |
| Defense/IT Locations:   |                    |                  |                  |                  |                  |                   |                   |
| Fort Meade/BW Corridor  | \$ 43,899          | \$ 43,342        | \$ 42,452        | \$ 40,157        | \$ 41,943        | \$ 169,850        | \$ 166,117        |
| NoVA Defense/IT   | 10,635             | 10,462           | 10,422           | 10,511           | 10,596           | 42,030            | 40,592            |
| Lackland Air Force Base   | 6,930              | 6,826            | 6,749            | 6,765            | 6,870            | 27,270            | 25,666            |
| Navy Support  | 5,163              | 4,857            | 4,813            | 4,833            | 4,982            | 19,666            | 20,722            |
| Redstone Arsenal  | 4,408              | 4,313            | 4,537            | 4,587            | 5,381            | 17,845            | 20,534            |
| Data Center Shells:   |                    |                  |                  |                  |                  |                   |                   |
| Consolidated properties   | 4,705              | 4,645            | 4,630            | 4,588            | 4,565            | 18,568            | 17,988            |
| COPT's share of unconsolidated real estate JVs                                | 853                | 845              | 847              | 843              | 837              | 3,388             | 3,311             |
| <b>Total Defense/IT Locations</b>   | <b>76,593</b>      | <b>75,290</b>    | <b>74,450</b>    | <b>72,284</b>    | <b>75,174</b>    | <b>298,617</b>    | <b>294,930</b>    |
| Regional Office   | 5,475              | 6,129            | 5,943            | 6,140            | 7,286            | 23,687            | 30,169            |
| Other Properties  | 333                | 390              | 341              | 262              | 360              | 1,326             | 1,371             |
| <b>Same Properties cash NOI (1)</b>   | <b>\$ 82,401</b>   | <b>\$ 81,809</b> | <b>\$ 80,734</b> | <b>\$ 78,686</b> | <b>\$ 82,820</b> | <b>\$ 323,630</b> | <b>\$ 326,470</b> |
| <b>Percentage change in total Same Properties cash NOI (2)</b>                | <b>(0.5)%</b>      |                  |                  |                  |                  | <b>(0.9)%</b>     |                   |
| <b>Percentage change in Defense/IT Locations Same Properties cash NOI (2)</b> | <b>1.9%</b>        |                  |                  |                  |                  | <b>1.3%</b>       |                   |

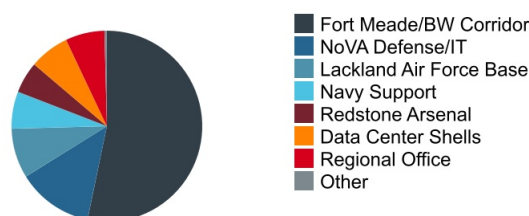
(1) Refer to the section entitled "Supplemental Reconciliations of Non-GAAP Measures" for reconciliation.

(2) Represents the change between the current period and the same period in the prior year.

**Q4 2022 Same Properties NOI by Segment**



**Q4 2022 Same Properties Cash NOI by Segment**



**Corporate Office Properties Trust**

Leasing (1)(2)

Three Months Ended 12/31/22

(square feet in thousands)

|  | Defense/IT Locations |                 |              |                  |                            |                 |          | Total      |
|--|----------------------|-----------------|--------------|------------------|----------------------------|-----------------|----------|------------|
|  | Ft Meade/BW Corridor | NoVA Defense/IT | Navy Support | Redstone Arsenal | Total Defense/IT Locations | Regional Office | Other    |            |
| <b>Renewed Space</b>                             |                      |                 |              |                  |                            |                 |          |            |
| Leased Square Feet                               | 161                  | 67              | 79           | 211              | 517                        | —               | 1        | 519        |
| Expiring Square Feet                             | 248                  | 98              | 101          | 223              | 670                        | 48              | 1        | 719        |
| Vacating Square Feet                             | 87                   | 31              | 22           | 12               | 152                        | 47              | —        | 200        |
| Retention Rate (% based upon square feet)        | 64.9 %               | 68.5 %          | 78.2 %       | 94.4 %           | 77.3 %                     | 1.0 %           | 100.0 %  | 72.2 %     |
| Statistics for Completed Leasing:                |                      |                 |              |                  |                            |                 |          |            |
| Per Annum Average Committed Cost per Square Foot | \$ 2.89              | \$ 2.42         | \$ 3.00      | \$ 5.30          | \$ 3.82                    | \$ —            | \$ 1.06  | \$ 3.81    |
| Weighted Average Lease Term in Years             | 3.0                  | 5.0             | 3.2          | 3.5              | 3.5                        | 2.0             | 1.0      | 3.5        |
| Straight-line Rent Per Square Foot               |                      |                 |              |                  |                            |                 |          |            |
| Renewal Straight-line Rent                       | \$ 34.11             | \$ 32.49        | \$ 26.42     | \$ 23.42         | \$ 28.38                   | \$ 10.26        | \$ 26.52 | \$ 28.36   |
| Expiring Straight-line Rent                      | \$ 31.75             | \$ 32.09        | \$ 24.47     | \$ 23.68         | \$ 27.40                   | \$ 9.78         | \$ 25.76 | \$ 27.38   |
| Change in Straight-line Rent                     | 7.4 %                | 1.3 %           | 8.0 %        | (1.1 %)          | 3.6 %                      | 5.0 %           | 3.0 %    | 3.6 %      |
| Cash Rent Per Square Foot                        |                      |                 |              |                  |                            |                 |          |            |
| Renewal Cash Rent                                | \$ 34.14             | \$ 34.74        | \$ 27.11     | \$ 24.20         | \$ 29.10                   | \$ 10.26        | \$ 26.52 | \$ 29.08   |
| Expiring Cash Rent                               | \$ 33.79             | \$ 36.82        | \$ 26.70     | \$ 23.89         | \$ 29.08                   | \$ 9.78         | \$ 26.52 | \$ 29.05   |
| Change in Cash Rent                              | 1.0 %                | (5.7 %)         | 1.5 %        | 1.3 %            | 0.1 %                      | 5.0 %           | — %      | 0.1 %      |
| Average Escalations Per Year                     | 2.7 %                | 2.7 %           | 2.5 %        | 2.5 %            | 2.6 %                      | — %             | — %      | 2.6 %      |
| <b>New Leases</b>                                |                      |                 |              |                  |                            |                 |          |            |
| <b>Development and Redevelopment Space</b>       |                      |                 |              |                  |                            |                 |          |            |
| Leased Square Feet                               | —                    | —               | —            | —                | —                          | —               | —        | —          |
| Statistics for Completed Leasing:                |                      |                 |              |                  |                            |                 |          |            |
| Per Annum Average Committed Cost per Square Foot | \$ —                 | \$ —            | \$ —         | \$ —             | \$ —                       | \$ —            | \$ —     | \$ —       |
| Weighted Average Lease Term in Years             | —                    | —               | —            | —                | —                          | —               | —        | —          |
| Straight-line Rent Per Square Foot               | \$ —                 | \$ —            | \$ —         | \$ —             | \$ —                       | \$ —            | \$ —     | \$ —       |
| Cash Rent Per Square Foot                        | \$ —                 | \$ —            | \$ —         | \$ —             | \$ —                       | \$ —            | \$ —     | \$ —       |
| <b>Vacant Space</b>                              |                      |                 |              |                  |                            |                 |          |            |
| Leased Square Feet                               | 79                   | 14              | 3            | 30               | 127                        | 47              | —        | 173        |
| Statistics for Completed Leasing:                |                      |                 |              |                  |                            |                 |          |            |
| Per Annum Average Committed Cost per Square Foot | \$ 7.08              | \$ 11.28        | \$ 6.50      | \$ 7.33          | \$ 7.59                    | \$ 8.91         | \$ —     | \$ 7.95    |
| Weighted Average Lease Term in Years             | 7.6                  | 10.9            | 3.0          | 11.2             | 8.7                        | 12.8            | —        | 9.8        |
| Straight-line Rent Per Square Foot               | \$ 29.91             | \$ 32.74        | \$ 21.41     | \$ 26.64         | \$ 29.22                   | \$ 29.80        | \$ —     | \$ 29.38   |
| Cash Rent Per Square Foot                        | \$ 30.33             | \$ 32.71        | \$ 26.00     | \$ 25.50         | \$ 29.32                   | \$ 29.06        | \$ —     | \$ 29.25   |
| <b>Total Square Feet Leased</b>                  | <b>240</b>           | <b>81</b>       | <b>82</b>    | <b>241</b>       | <b>644</b>                 | <b>47</b>       | <b>1</b> | <b>692</b> |
| Average Escalations Per Year                     | 2.7 %                | 2.6 %           | 2.6 %        | 2.7 %            | 2.7 %                      | 2.4 %           | — %      | 2.6 %      |
| Average Escalations Excl. Data Center Shells     |                      |                 |              |                  |                            |                 |          | 2.6 %      |

- (1) Activity excludes owner occupied space, leases with less than a one-year term and expirations associated with space removed from service. Weighted average lease term is based on the lease term defined in the lease assuming no exercise of early termination rights. Committed costs for leasing are reported above in the period of lease execution. Actual capital expenditures for leasing are reported on page 10 in the period such costs are incurred.
- (2) Refer to the section entitled "Definitions" for definitions of certain terms on this schedule.



**Corporate Office Properties Trust**

Leasing (1)(2)  
Years Ended 12/31/22  
(square feet in thousands)

|  | Defense/IT Locations |                 |              |                  |                    |                            | Regional Office | Other     | Total        |
|--|----------------------|-----------------|--------------|------------------|--------------------|----------------------------|-----------------|-----------|--------------|
|  | Ft Meade/BW Corridor | NoVA Defense/IT | Navy Support | Redstone Arsenal | Data Center Shells | Total Defense/IT Locations |                 |           |              |
| <b>Renewed Space</b>                             |                      |                 |              |                  |                    |                            |                 |           |              |
| Leased Square Feet                               | 1,033                | 94              | 263          | 233              | —                  | 1,624                      | 69              | 8         | 1,701        |
| Expiring Square Feet                             | 1,271                | 158             | 317          | 315              | —                  | 2,061                      | 292             | 8         | 2,361        |
| Vacating Square Feet                             | 237                  | 64              | 55           | 81               | —                  | 437                        | 222             | —         | 659          |
| Retention Rate (% based upon square feet)        | 81.3 %               | 59.7 %          | 82.8 %       | 74.1 %           | — %                | 78.8 %                     | 23.8 %          | 100.0 %   | 72.1 %       |
| Statistics for Completed Leasing:                |                      |                 |              |                  |                    |                            |                 |           |              |
| Per Annum Average Committed Cost per Square Foot | \$ 2.61              | \$ 2.16         | \$ 2.59      | \$ 5.39          | \$ —               | \$ 2.98                    | \$ 2.27         | \$ 5.67   | \$ 2.96      |
| Weighted Average Lease Term in Years             | 3.6                  | 4.3             | 2.7          | 3.5              | —                  | 3.5                        | 6.3             | 2.7       | 3.6          |
| Straight-line Rent Per Square Foot               |                      |                 |              |                  |                    |                            |                 |           |              |
| Renewal Straight-line Rent                       | \$ 34.91             | \$ 32.14        | \$ 25.18     | \$ 23.82         | \$ —               | \$ 31.58                   | \$ 29.27        | \$ 24.08  | \$ 31.45     |
| Expiring Straight-line Rent                      | \$ 33.83             | \$ 31.73        | \$ 23.69     | \$ 23.96         | \$ —               | \$ 30.65                   | \$ 27.94        | \$ 22.25  | \$ 30.50     |
| Change in Straight-line Rent                     | 3.2 %                | 1.3 %           | 6.3 %        | (0.6 %)          | — %                | 3.0 %                      | 4.8 %           | 8.2 %     | 3.1 %        |
| Cash Rent Per Square Foot                        |                      |                 |              |                  |                    |                            |                 |           |              |
| Renewal Cash Rent                                | \$ 34.90             | \$ 34.27        | \$ 25.54     | \$ 24.51         | \$ —               | \$ 31.85                   | \$ 28.87        | \$ 23.63  | \$ 31.69     |
| Expiring Cash Rent                               | \$ 35.87             | \$ 35.83        | \$ 25.34     | \$ 24.27         | \$ —               | \$ 32.50                   | \$ 29.48        | \$ 22.38  | \$ 32.33     |
| Change in Cash Rent                              | (2.7 %)              | (4.4 %)         | 0.8 %        | 1.0 %            | — %                | (2.0 %)                    | (2.1 %)         | 5.6 %     | (2.0 %)      |
| Average Escalations Per Year                     | 2.6 %                | 2.7 %           | 2.6 %        | 2.5 %            | — %                | 2.6 %                      | 1.2 %           | 3.1 %     | 2.5 %        |
| <b>New Leases</b>                                |                      |                 |              |                  |                    |                            |                 |           |              |
| <b>Development and Redevelopment Space</b>       |                      |                 |              |                  |                    |                            |                 |           |              |
| Leased Square Feet                               | 186                  | —               | —            | 10               | 279                | 476                        | —               | —         | 476          |
| Statistics for Completed Leasing:                |                      |                 |              |                  |                    |                            |                 |           |              |
| Per Annum Average Committed Cost per Square Foot | \$ 11.19             | \$ —            | \$ —         | \$ 7.46          | \$ —               | \$ 4.54                    | \$ —            | \$ —      | \$ 4.54      |
| Weighted Average Lease Term in Years             | 11.0                 | —               | —            | 11.0             | 14.9               | 13.3                       | —               | —         | 13.3         |
| Straight-line Rent Per Square Foot               | \$ 41.24             | \$ —            | \$ —         | \$ 28.12         | \$ 29.93           | \$ 34.32                   | \$ —            | \$ —      | \$ 34.32     |
| Cash Rent Per Square Foot                        | \$ 39.50             | \$ —            | \$ —         | \$ 27.25         | \$ 26.32           | \$ 31.50                   | \$ —            | \$ —      | \$ 31.50     |
| <b>Vacant Space</b>                              |                      |                 |              |                  |                    |                            |                 |           |              |
| Leased Square Feet                               | 429                  | 91              | 18           | 182              | —                  | 719                        | 68              | 15        | 801          |
| Statistics for Completed Leasing:                |                      |                 |              |                  |                    |                            |                 |           |              |
| Per Annum Average Committed Cost per Square Foot | \$ 9.00              | \$ 12.73        | \$ 7.42      | \$ 7.12          | \$ —               | \$ 8.95                    | \$ 9.03         | \$ 0.89   | \$ 8.81      |
| Weighted Average Lease Term in Years             | 6.5                  | 7.0             | 4.8          | 8.4              | —                  | 7.0                        | 11.7            | 5.0       | 7.3          |
| Straight-line Rent Per Square Foot               | \$ 30.84             | \$ 32.90        | \$ 35.69     | \$ 24.52         | \$ —               | \$ 29.62                   | \$ 32.43        | \$ 14.76  | \$ 29.59     |
| Cash Rent Per Square Foot                        | \$ 29.89             | \$ 32.45        | \$ 36.42     | \$ 24.11         | \$ —               | \$ 28.91                   | \$ 32.01        | \$ 14.04  | \$ 28.90     |
| <b>Total Square Feet Leased</b>                  | <b>1,648</b>         | <b>185</b>      | <b>280</b>   | <b>426</b>       | <b>279</b>         | <b>2,819</b>               | <b>137</b>      | <b>23</b> | <b>2,978</b> |
| Average Escalations Per Year                     | 2.7 %                | 2.6 %           | 2.6 %        | 2.7 %            | 2.0 %              | 2.5 %                      | 2.0 %           | 2.6 %     | 2.5 %        |
| Average Escalations Excl. Data Center Shells     |                      |                 |              |                  |                    |                            |                 |           | 2.6 %        |

(1) Activity excludes owner occupied space, leases with less than a one-year term and expirations associated with space removed from service. Weighted average lease term is based on the lease term defined in the lease assuming no exercise of early termination rights. Committed costs for leasing are reported above in the period of lease execution. Actual capital expenditures for leasing are reported on page 10 in the period such costs are incurred.

(2) Refer to the section entitled "Definitions" for definitions of certain terms on this schedule.

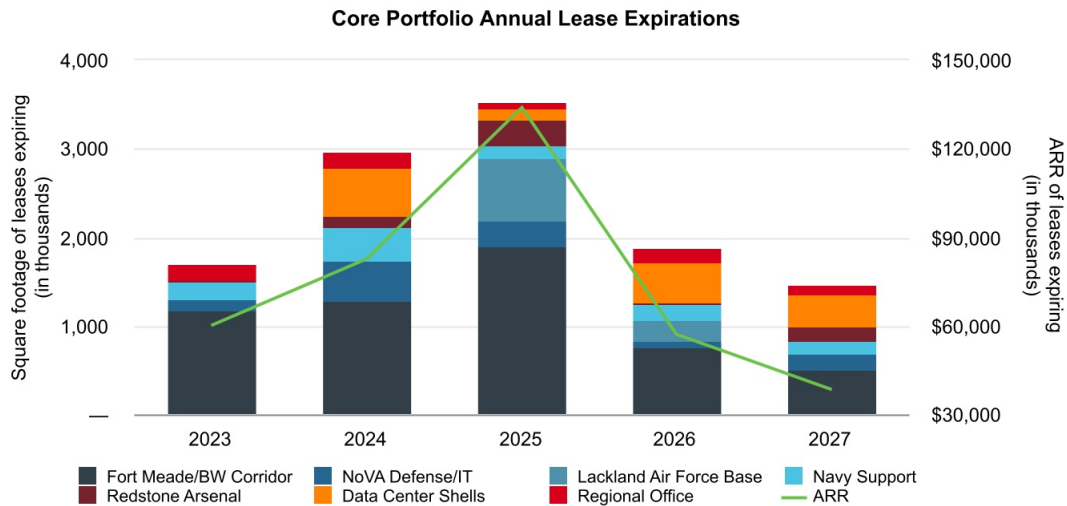
**Corporate Office Properties Trust**  
Lease Expiration Analysis as of 12/31/22 (1)  
(dollars and square feet in thousands, except per square foot amounts)

| Segment of Lease and Year of Expiration (2)     | Square Footage of Leases Expiring | Annualized Rental Revenue of Expiring Leases (3) | % of Core/Total Annualized Rental Revenue Expiring (3)(4) | Annualized Rental Revenue of Expiring Leases per Occupied Sq. Foot (3) |
|---|-----------------------------------|--|---|--|
| <b>Core Portfolio</b>                           |                                   |  |   |  |
| Ft Meade/BW Corridor                            | 1,175                             | \$ 45,574  | 7.5 %   | \$ 38.74   |
| NoVA Defense/IT                                 | 123                               | 3,910  | 0.6 %   | 31.88  |
| Navy Support                                    | 198                               | 5,776  | 1.0 %   | 29.24  |
| Redstone Arsenal                                | 32                                | 823  | 0.1 %   | 25.62  |
| Regional Office                                 | 170                               | 3,907  | 0.6 %   | 22.85  |
| <b>2023</b>                                     | <b>1,698</b>                      | <b>59,990</b>                                    | <b>9.9 %</b>  | <b>35.30</b>   |
| Ft Meade/BW Corridor                            | 1,287                             | 47,929   | 7.9 %   | 37.22  |
| NoVA Defense/IT                                 | 453                               | 16,485   | 2.7 %   | 36.37  |
| Navy Support                                    | 374                               | 8,607  | 1.4 %   | 23.00  |
| Redstone Arsenal                                | 122                               | 3,526  | 0.6 %   | 28.93  |
| Data Center Shells-Unconsolidated JV Properties | 546                               | 687  | 0.1 %   | 12.58  |
| Regional Office                                 | 189                               | 5,254  | 0.9 %   | 27.52  |
| <b>2024</b>                                     | <b>2,971</b>                      | <b>82,488</b>                                    | <b>13.6 %</b>   | <b>33.23</b>   |
| Ft Meade/BW Corridor                            | 1,892                             | 68,640   | 11.4 %  | 36.22  |
| NoVA Defense/IT                                 | 296                               | 12,251   | 2.0 %   | 41.38  |
| Lackland Air Force Base                         | 703                               | 39,372   | 6.5 %   | 56.03  |
| Navy Support                                    | 148                               | 3,663  | 0.6 %   | 24.78  |
| Redstone Arsenal                                | 296                               | 6,748  | 1.1 %   | 22.69  |
| Data Center Shells-Unconsolidated JV Properties | 121                               | 162  | — %   | 13.38  |
| Regional Office                                 | 76                                | 2,935  | 0.5 %   | 38.83  |
| <b>2025</b>                                     | <b>3,532</b>                      | <b>133,770</b>                                   | <b>22.1 %</b>   | <b>39.04</b>   |
| Ft Meade/BW Corridor                            | 758                               | 29,907   | 4.9 %   | 39.43  |
| NoVA Defense/IT                                 | 66                                | 2,059  | 0.3 %   | 30.97  |
| Lackland Air Force Base                         | 250                               | 12,345   | 2.0 %   | 49.38  |
| Navy Support                                    | 175                               | 5,927  | 1.0 %   | 33.90  |
| Redstone Arsenal                                | 18                                | 439  | 0.1 %   | 25.01  |
| Data Center Shells-Unconsolidated JV Properties | 446                               | 768  | 0.1 %   | 17.23  |
| Regional Office                                 | 162                               | 5,688  | 0.9 %   | 35.19  |
| <b>2026</b>                                     | <b>1,875</b>                      | <b>57,133</b>                                    | <b>9.5 %</b>  | <b>38.77</b>   |
| Ft Meade/BW Corridor                            | 500                               | 16,619   | 2.8 %   | 33.21  |
| NoVA Defense/IT                                 | 188                               | 6,274  | 1.0 %   | 33.22  |
| Navy Support                                    | 149                               | 6,385  | 1.1 %   | 42.85  |
| Redstone Arsenal                                | 160                               | 4,235  | 0.7 %   | 26.41  |
| Data Center Shells-Unconsolidated JV Properties | 364                               | 479  | 0.1 %   | 13.14  |
| Regional Office                                 | 112                               | 4,272  | 0.7 %   | 37.72  |
| <b>2027</b>                                     | <b>1,473</b>                      | <b>38,264</b>                                    | <b>6.3 %</b>  | <b>33.32</b>   |
| <b>Thereafter</b>                               |                                   |  |   |  |
| <b>Consolidated Properties</b>                  | <b>7,588</b>                      | <b>229,531</b>                                   | <b>38.1 %</b>   | <b>29.55</b>   |
| <b>Unconsolidated JV Properties</b>             | <b>2,071</b>                      | <b>3,072</b>                                     | <b>0.5 %</b>  | <b>14.83</b>   |
| <b>Core Portfolio</b>                           | <b>21,208</b>                     | <b>\$ 604,248</b>                                | <b>100.0 %</b>  | <b>\$ 33.23</b>  |

| Segment of Lease and Year of Expiration (2) | Square Footage of Leases Expiring | Annualized Rental Revenue of Expiring Leases (3) | % of Core/Total Annualized Rental Revenue Expiring (3)(4) | Annualized Rental Revenue of Expiring Leases per Occupied Sq. Foot (3) |
|---|-----------------------------------|--|---|--|
| Core Portfolio                              | 21,208                            | \$ 604,248                                       | 99.1 %  | \$ 33.23   |
| Other                                       | 119                               | 5,452  | 0.9 %   | 23.08  |
| <b>Total Portfolio</b>                      | <b>21,327</b>                     | <b>\$ 609,700</b>                                | <b>100.0 %</b>  | <b>\$ 33.16</b>  |
| Consolidated Portfolio                      | 17,780                            | \$ 604,533                                       |   |  |
| Unconsolidated JV Properties                | 3,547                             | \$ 5,167   |   |  |

Note: As of 12/31/22, the weighted average lease term was 5.4 years for the core, total and consolidated portfolio.

- (1) This expiration analysis reflects occupied space of our total portfolio (including consolidated and unconsolidated properties) and includes the effect of early renewals completed on existing leases but excludes the effect of new tenant leases on square feet yet to commence as of 12/31/22 of 568,000 for the core portfolio. With regard to properties owned through unconsolidated real estate joint ventures, the amounts reported above reflect 100% of the properties' square footage but only reflect the portion of Annualized Rental Revenue that was allocable to COPT's ownership interest.
- (2) A number of our leases are subject to certain early termination provisions. The year of lease expiration is based on the lease term determined in accordance with GAAP.
- (3) Refer to the section entitled "Definitions" for a definition of annualized rental revenue.
- (4) Amounts reported represent the percentage of our core portfolio for components of such portfolio while other amounts represent the percentage of our total portfolio.



**Corporate Office Properties Trust**

2023 Core Portfolio Quarterly Lease Expiration Analysis as of 12/31/22 (1)  
(dollars and square feet in thousands, except per square foot amounts)

| Segment of Lease and Quarter of Expiration (2) | Square Footage of Leases Expiring | Annualized Rental Revenue of Expiring Leases (3) | % of Core Annualized Rental Revenue Expiring (3) | Annualized Rental Revenue of Expiring Leases per Occupied Sq. Foot (3) |
|--|-----------------------------------|--|--|--|
| <b>Core Portfolio</b>                          |                                   |  |  |  |
| Ft Meade/BW Corridor                           | 548                               | \$ 20,963  | 3.5 %  | \$ 38.18   |
| NoVA Defense/IT                                | 22                                | 693  | 0.1 %  | 32.03  |
| Navy Support                                   | 37                                | 1,023  | 0.2 %  | 27.63  |
| Redstone Arsenal                               | 21                                | 533  | 0.1 %  | 25.46  |
| Regional Office                                | 113                               | 2,018  | 0.3 %  | 17.85  |
| <b>Q1 2023</b>                                 | <b>741</b>                        | <b>25,230</b>                                    | <b>4.2 %</b>                                     | <b>34.01</b>   |
| Ft Meade/BW Corridor                           | 68                                | 2,309  | 0.4 %  | 33.81  |
| NoVA Defense/IT                                | 22                                | 589  | 0.1 %  | 27.16  |
| Navy Support                                   | 7                                 | 187  | — %  | 27.01  |
| Regional Office                                | 41                                | 1,222  | 0.2 %  | 29.95  |
| <b>Q2 2023</b>                                 | <b>138</b>                        | <b>4,307</b>                                     | <b>0.7 %</b>                                     | <b>31.27</b>   |
| Ft Meade/BW Corridor                           | 236                               | 8,461  | 1.4 %  | 35.76  |
| NoVA Defense/IT                                | 30                                | 1,019  | 0.2 %  | 34.08  |
| Navy Support                                   | 70                                | 1,412  | 0.2 %  | 20.31  |
| Regional Office                                | —                                 | 14   | — %  | —  |
| <b>Q3 2023</b>                                 | <b>336</b>                        | <b>10,906</b>                                    | <b>1.8 %</b>                                     | <b>32.41</b>   |
| Ft Meade/BW Corridor                           | 323                               | 13,842   | 2.3 %  | 42.93  |
| NoVA Defense/IT                                | 49                                | 1,608  | 0.3 %  | 32.56  |
| Navy Support                                   | 84                                | 3,155  | 0.5 %  | 37.52  |
| Redstone Arsenal                               | 11                                | 289  | — %  | 25.92  |
| Regional Office                                | 16                                | 653  | 0.1 %  | 39.84  |
| <b>Q4 2023</b>                                 | <b>483</b>                        | <b>19,547</b>                                    | <b>3.2 %</b>                                     | <b>40.43</b>   |
|  | <b>1,698</b>                      | <b>\$ 59,990</b>                                 | <b>9.9 %</b>                                     | <b>\$ 35.30</b>  |

- (1) This expiration analysis reflects occupied space of our total portfolio (including consolidated and unconsolidated properties) and includes the effect of early renewals completed on existing leases but excludes the effect of new tenant leases on square feet yet to commence as of 12/31/22.
- (2) A number of our leases are subject to certain early termination provisions. The period of lease expiration is based on the lease term determined in accordance with GAAP.
- (3) Refer to the section entitled "Definitions" for a definition of annualized rental revenue.

**Corporate Office Properties Trust**  
Top 20 Tenants as of 12/31/22 (1)  
(dollars and square feet in thousands)

| Tenant                            |     | Total Annualized Rental Revenue (2) | % of Total Annualized Rental Revenue (2) | Occupied Square Feet | Weighted Average Remaining Lease Term (3) |
|-----------------------------------|-----|-------------------------------------|--|----------------------|---|
| United States Government          | (4) | \$ 216,226                          | 35.5 %                                   | 5,145                | 3.8                                       |
| Fortune 100 Company               |     | 51,099                              | 8.4 %                                    | 5,573                | 8.3                                       |
| General Dynamics Corporation      |     | 31,068                              | 5.1 %                                    | 752                  | 2.4                                       |
| The Boeing Company                |     | 14,902                              | 2.4 %                                    | 442                  | 3.6                                       |
| Northrop Grumman Corporation      |     | 14,601                              | 2.4 %                                    | 519                  | 6.7                                       |
| CACI International Inc            |     | 14,352                              | 2.4 %                                    | 354                  | 2.2                                       |
| Peraton Corp.                     |     | 12,508                              | 2.1 %                                    | 341                  | 5.3                                       |
| Fortune 100 Company               |     | 11,660                              | 1.9 %                                    | 183                  | 11.8                                      |
| Booz Allen Hamilton, Inc.         |     | 11,287                              | 1.9 %                                    | 297                  | 3.1                                       |
| CareFirst Inc.                    |     | 9,052                               | 1.5 %                                    | 317                  | 9.4                                       |
| Morrison & Foerster, LLP          |     | 8,405                               | 1.4 %                                    | 102                  | 14.3                                      |
| KBR, Inc.                         |     | 7,380                               | 1.2 %                                    | 295                  | 7.7                                       |
| Raytheon Technologies Corporation |     | 6,765                               | 1.1 %                                    | 186                  | 4.4                                       |
| Yulista Holding, LLC              |     | 6,720                               | 1.1 %                                    | 368                  | 7.0                                       |
| Wells Fargo & Company             |     | 6,661                               | 1.1 %                                    | 159                  | 5.7                                       |
| AT&T Corporation                  |     | 6,487                               | 1.1 %                                    | 321                  | 6.8                                       |
| Miles and Stockbridge, PC         |     | 6,432                               | 1.1 %                                    | 160                  | 3.9                                       |
| Mantech International Corp.       |     | 6,241                               | 1.0 %                                    | 200                  | 2.5                                       |
| Jacobs Engineering Group Inc.     |     | 6,006                               | 1.0 %                                    | 177                  | 6.0                                       |
| The MITRE Corporation             |     | 5,113                               | 0.8 %                                    | 152                  | 3.4                                       |
| <b>Subtotal Top 20 Tenants</b>    |     | <b>452,965</b>                      | <b>74.5 %</b>                            | <b>16,043</b>        | <b>5.9</b>                                |
| All remaining tenants             |     | 156,735                             | 25.5 %                                   | 5,284                | 4.0                                       |
| <b>Total / Weighted Average</b>   |     | <b>\$ 609,700</b>                   | <b>100.0 %</b>                           | <b>21,327</b>        | <b>5.4</b>                                |

- (1) For properties owned through unconsolidated real estate joint ventures, includes COPT's share of those properties' ARR of \$5.2 million (see page 34 for additional information).
- (2) Refer to the section entitled "Definitions" for a definition of annualized rental revenue.
- (3) Weighted average remaining lease term is based on the lease term determined in accordance with GAAP. The weighting of the lease term was computed based on occupied square feet (excluding leases not associated with square feet, such as ground leases).
- (4) Substantially all of our government leases are subject to early termination provisions which are customary in government leases. As of 12/31/22, \$5.5 million of our ARR was through the General Services Administration (GSA), representing 2.5% of our ARR from the United States Government and 0.9% of our total ARR.

**Corporate Office Properties Trust**  
Property Dispositions  
(dollars and square feet in thousands)

| Property                       | Property Segment      | Location           | # of Properties | Operational Megawatts ("MW")/Square Feet | Transaction Date | % Occupied on Transaction Date | Transaction Value (in millions) |
|--------------------------------|-----------------------|--------------------|-----------------|--|------------------|--------------------------------|---------------------------------|
| <b>Quarter Ended 3/31/22</b>   |                       |                    |                 |  |                  |                                |                                 |
| 9651 Hornbaker Road (DC-6)     | Wholesale Data Center | Manassas, Virginia | 1               | 19.25 MW                                 | 1/25/22          | 86.7 %                         | \$ 223                          |
| <b>Quarter Ended 12/31/22</b>  |                       |                    |                 |  |                  |                                |                                 |
| 90% interest in IN 1 and 2 (1) | Data Center Shells    | Northern Virginia  | 2               | 366                                      | 12/14/22         | 100.0 %                        | 60                              |
| <b>Total 2022 Dispositions</b> |                       |                    | <b><u>3</u></b> |  |                  |                                | <b><u>\$ 283</u></b>            |

(1) We sold a 90% interest in these properties based on an aggregate property value of \$67 million and retained a 10% interest in the properties through a newly-formed JV.

**Corporate Office Properties Trust**  
Summary of Development Projects as of 12/31/22 (1)  
(dollars and square feet in thousands)

| Property and Segment           | Location                     | Total Rentable Square Feet | % Leased as of 1/31/23 | as of 12/31/22 (2)     |                   |                                | Actual or Anticipated Shell Completion Date | Anticipated Operational Date (3) |
|--------------------------------|------------------------------|----------------------------|------------------------|------------------------|-------------------|--------------------------------|---|----------------------------------|
|                                |                              |                            |                        | Anticipated Total Cost | Cost to Date      | Cost to Date Placed in Service |   |                                  |
| <b>Fort Meade/BW Corridor:</b> |                              |                            |                        |                        |                   |                                |   |                                  |
| 550 National Business Parkway  | Annapolis Junction, Maryland | 186                        | 100%                   | \$ 74,835              | \$ 40,335         | \$ —                           | 3Q 23                                       | 4Q 23                            |
| <b>Navy Support:</b>           |                              |                            |                        |                        |                   |                                |   |                                  |
| Expedition VII (4)             | St. Mary's County, Maryland  | 29                         | 62%                    | 9,651                  | 9,037             | 6,420                          | 1Q 22                                       | 1Q 23                            |
| <b>Redstone Arsenal:</b>       |                              |                            |                        |                        |                   |                                |   |                                  |
| 7000 Redstone Gateway (5)      | Huntsville, Alabama          | 46                         | 46%                    | 12,403                 | 7,890             | 4,334                          | 3Q 22                                       | 3Q 23                            |
| 300 Secured Gateway            | Huntsville, Alabama          | 206                        | 100%                   | 67,755                 | 25,384            | —                              | 4Q 22                                       | 4Q 23                            |
| 5300 Redstone Gateway          | Huntsville, Alabama          | 46                         | 100%                   | 13,500                 | 416               | —                              | 1Q 24                                       | 1Q 24                            |
| 8100 Rideout Road              | Huntsville, Alabama          | 131                        | 0%                     | 39,325                 | 14,605            | —                              | 3Q 23                                       | 3Q 24                            |
| <b>Subtotal / Average</b>      |                              | <b>429</b>                 | <b>64%</b>             | <b>132,983</b>         | <b>48,295</b>     | <b>4,334</b>                   |   |                                  |
| <b>Data Center Shells:</b>     |                              |                            |                        |                        |                   |                                |   |                                  |
| PS A                           | Northern Virginia            | 227                        | 100%                   | 64,000                 | 12,886            | —                              | 3Q 23                                       | 3Q 23                            |
| PS B                           | Northern Virginia            | 193                        | 100%                   | 53,000                 | 7,875             | —                              | 4Q 23                                       | 4Q 23                            |
| Southpoint Phase 2 Bldg A      | Northern Virginia            | 225                        | 100%                   | 82,500                 | 4,883             | —                              | 2Q 25                                       | 2Q 25                            |
| Southpoint Phase 2 Bldg B      | Northern Virginia            | 193                        | 100%                   | 70,500                 | 4,193             | —                              | 4Q 25                                       | 4Q 25                            |
| <b>Subtotal / Average</b>      |                              | <b>838</b>                 | <b>100%</b>            | <b>270,000</b>         | <b>29,837</b>     | <b>—</b>                       |   |                                  |
| <b>Total Under Development</b> |                              | <b>1,482</b>               | <b>89%</b>             | <b>\$ 487,469</b>      | <b>\$ 127,504</b> | <b>\$ 10,754</b>               |   |                                  |

(1) Includes properties under, or contractually committed for, development as of 12/31/22. Also included are 5300 Redstone Gateway and Southpoint Phase 2 Buildings A and B, which were leased subsequent to 12/31/22.

(2) Cost includes land, development, leasing costs and allocated portion of structured parking and other shared infrastructure, if applicable.

(3) Anticipated operational date is the earlier of the estimated date when leases have commenced on 100% of a property's space or one year from the cessation of major construction activities.

(4) Although classified as under development, 18,000 square feet were operational as of 12/31/22.

(5) Although classified as under development, 21,000 square feet were operational as of 12/31/22.

**Corporate Office Properties Trust**  
Development Placed in Service as of 12/31/22  
(square feet in thousands)

| Property and Location   | Property Segment       | Total Property         |                      | Square Feet Placed in Service |             |             |             |             |              |              | Total Space Placed in Service % Leased as of 1/31/23 |
|---|------------------------|------------------------|----------------------|-------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--|
|   |                        | % Leased as of 1/31/23 | Rentable Square Feet | Prior Year                    | 2022        |             |             |             | Total 2022   | Total        |  |
|   |                        |                        |                      |                               | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |              |              |  |
| Oak Grove C<br>Northern Virginia                              | Data Center Shells     | 100%                   | 265                  | —                             | 265         | —           | —           | —           | 265          | 265          | 100%   |
| Expedition VII<br>St. Mary's County, Maryland                 | Navy Support           | 62%                    | 29                   | —                             | 18          | —           | —           | —           | 18           | 18           | 100%   |
| 8000 Rideout Road<br>Huntsville, Alabama                      | Redstone Arsenal       | 100%                   | 100                  | 20                            | —           | 80          | —           | —           | 80           | 100          | 100%   |
| 560 National Business Parkway<br>Annapolis Junction, Maryland | Fort Meade/BW Corridor | 100%                   | 183                  | —                             | —           | —           | —           | 183         | 183          | 183          | 100%   |
| 8300 Rideout Road<br>Huntsville, Alabama                      | Redstone Arsenal       | 100%                   | 131                  | —                             | —           | —           | —           | 131         | 131          | 131          | 100%   |
| 8200 Rideout Road<br>Huntsville, Alabama                      | Redstone Arsenal       | 100%                   | 131                  | —                             | —           | —           | —           | 131         | 131          | 131          | 100%   |
| 6200 Redstone Gateway<br>Huntsville, Alabama                  | Redstone Arsenal       | 95%                    | 172                  | —                             | —           | —           | —           | 172         | 172          | 172          | 95%  |
| Oak Grove D<br>Northern Virginia                              | Data Center Shells     | 100%                   | 265                  | —                             | —           | —           | —           | 265         | 265          | 265          | 100%   |
| Oak Grove Annex 3 (1)<br>Northern Virginia                    | Data Center Shells     | 100%                   | 14                   | —                             | —           | —           | —           | 14          | 14           | 14           | 100%   |
| 7000 Redstone Gateway<br>Huntsville, Alabama                  | Redstone Arsenal       | 46%                    | 46                   | —                             | —           | —           | —           | 21          | 21           | 21           | 100%   |
| <b>Total Development Placed in Service</b>                    |                        | <b>97%</b>             | <b>1,336</b>         | <b>20</b>                     | <b>283</b>  | <b>80</b>   | <b>—</b>    | <b>917</b>  | <b>1,280</b> | <b>1,300</b> | <b>99%</b>   |
| <b>% Leased as of 1/31/23</b>                                 |                        |                        |                      |                               | 100%        | 100%        | N/A         | 99%         | 99%          |              |  |

(1) Represents expansion of an existing property.



**Corporate Office Properties Trust**  
Summary of Land Owned/Controlled as of 12/31/22 (1)  
(dollars and square feet in thousands)

| Location  | Acres      | Estimated Developable<br>Square Feet | Carrying<br>Amount |
|---|------------|--------------------------------------|--------------------|
| <b>Land owned/controlled for future development</b>       |            |                                      |                    |
| <b>Defense/IT Locations:</b>                              |            |                                      |                    |
| Fort Meade/BW Corridor:                                   |            |                                      |                    |
| National Business Park                                    | 144        | 1,630                                |                    |
| Howard County   | 19         | 290                                  |                    |
| Other   | 126        | 1,338                                |                    |
| <b>Total Fort Meade/BW Corridor</b>                       | <b>289</b> | <b>3,258</b>                         |                    |
| NoVA Defense/IT   | 29         | 1,171                                |                    |
| Navy Support  | 38         | 64                                   |                    |
| Redstone Arsenal (2)                                      | 303        | 3,400                                |                    |
| Data Center Shells  | 10         | 232                                  |                    |
| <b>Total Defense/IT Locations</b>                         | <b>669</b> | <b>8,125</b>                         |                    |
| <b>Regional Office</b>                                    | <b>10</b>  | <b>900</b>                           |                    |
| <b>Total land owned/controlled for future development</b> | <b>679</b> | <b>9,025</b>                         | <b>\$ 184,647</b>  |
| <b>Other land owned/controlled</b>                        | <b>43</b>  | <b>638</b>                           | <b>3,520</b>       |
| <b>Land held, net</b>                                     | <b>722</b> | <b>9,663</b>                         | <b>\$ 188,167</b>  |

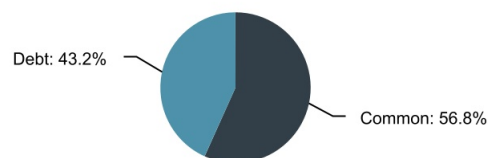
- (1) This land inventory schedule includes properties under ground lease to us and excludes all properties listed as development as detailed on page 26. The costs associated with the land included on this summary are reported on our consolidated balance sheet in the line entitled "land held."
- (2) This land is controlled under a long-term master lease agreement to LW Redstone Company, LLC, a consolidated joint venture (see page 33). As this land is developed in the future, the joint venture will execute site-specific leases under the master lease agreement. Lease payments will commence under the site-specific leases as cash rents under tenant leases commence at the respective properties.

**Corporate Office Properties Trust**  
Capitalization Overview  
(dollars, shares and units in thousands)

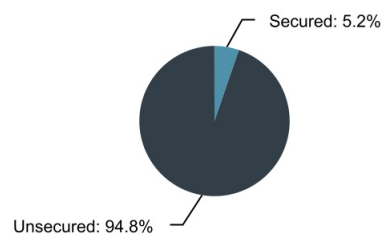
|   | Wtd. Avg. Maturity (Years) (1) | Stated Rate   | Effective Rate (2)(3) | Amount Outstanding at 12/31/22 |
|---|--------------------------------|---------------|-----------------------|--------------------------------|
| <b>Debt</b>                             |                                |               |                       |                                |
| Secured debt                            | 2.3                            | 4.50 %        | 3.61 %                | \$ 118,293                     |
| Unsecured debt                          | 6.9                            | 2.99 %        | 3.12 %                | 2,136,661                      |
| <b>Total Consolidated Debt</b>          | <b>6.6</b>                     | <b>3.07 %</b> | <b>3.15 %</b>         | <b>\$ 2,254,954</b>            |
| Fixed rate debt (3)                     | 7.0                            | 2.58 %        | 2.73 %                | \$ 1,918,954                   |
| Variable rate debt                      | 4.7                            | 5.57 %        | 5.57 %                | 336,000                        |
| <b>Total Consolidated Debt</b>          |                                |               |                       | <b>\$ 2,254,954</b>            |
| <b>Common Equity</b>                    |                                |               |                       |                                |
| Common Shares                           |                                |               |                       | 112,424                        |
| Common Units (4)                        |                                |               |                       | 1,665                          |
| <b>Total Common Shares and Units</b>    |                                |               |                       | <b>114,089</b>                 |
| Closing Common Share Price on 12/30/22  |                                |               |                       | \$ 25.94                       |
| <b>Equity Market Capitalization (5)</b> |                                |               |                       | <b>\$ 2,959,469</b>            |
| <b>Total Market Capitalization (5)</b>  |                                |               |                       | <b>\$ 5,214,423</b>            |

| Investment Grade Ratings & Outlook |      |        | Latest Affirmation |
|------------------------------------|------|--------|--------------------|
| Fitch                              | BBB- | Stable | 9/28/22            |
| Moody's                            | Baa3 | Stable | 1/17/23            |
| Standard & Poor's                  | BBB- | Stable | 8/12/22            |

**Total Market Capitalization**



**Unsecured/Secured Debt**



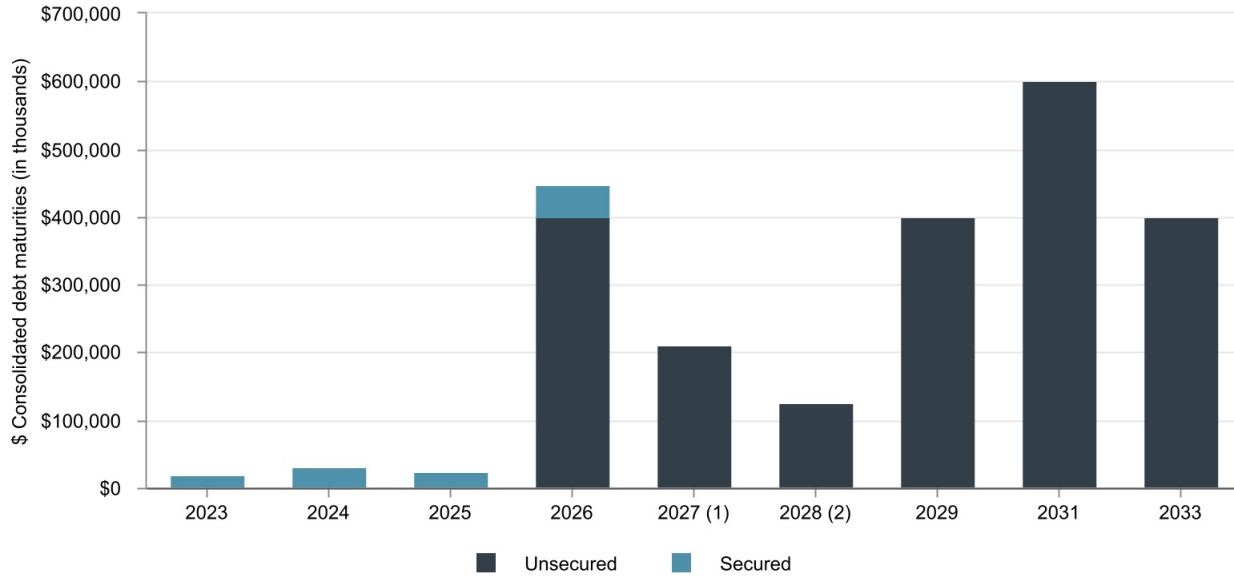
- (1) Calculated assuming exercise of extension options on our Revolving Credit Facility and term loan.
- (2) Excludes the effect of deferred financing cost amortization.
- (3) Includes the effect of interest rate swaps as of 12/31/22 with notional amounts of \$33.7 million that hedge the risk of changes in interest rates on variable rate debt. Effective 2/1/23, we entered into interest rates swaps on an additional \$200.0 million notional amount of variable rate debt for a three year term.
- (4) Excludes unvested share-based compensation awards subject to market conditions.
- (5) Refer to the section entitled "Definitions" for a definition of this measure.

**Corporate Office Properties Trust**  
Summary of Outstanding Debt as of 12/31/22  
(dollars in thousands)

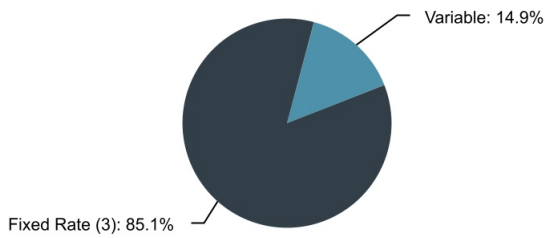
| Unsecured Debt                                   | Stated Rate          | Amount Outstanding  | Maturity Date | Secured Debt   | Stated Rate          | Amount Outstanding | Balloon Payment Due Upon Maturity | Maturity Date |
|--|----------------------|---------------------|---------------|--|----------------------|--------------------|-----------------------------------|---------------|
| Revolving Credit Facility                        | SOFR+<br>0.10%+1.05% | \$ 211,000          | Oct-26 (1)(2) | 7740 Milestone Parkway                                     | 3.96%                | \$ 15,943          | \$ 15,902                         | Feb-23        |
| <u>Senior Unsecured Notes</u>                    |                      |                     |               | <u>LW Redstone:</u>  |                      |                    |                                   |               |
| 2.25% due 2026                                   | 2.25%                | 400,000             | Mar-26        | 1000, 1200 & 1100 Redstone Gateway (3)                     | 4.47%                | 29,438             | \$ 27,649                         | Jun-24        |
| 2.00% due 2029                                   | 2.00%                | 400,000             | Jan-29        | 4000 & 4100 Market Street and 8800 Redstone Gateway (2)(3) | SOFR<br>+0.10%+1.55% | 22,775             | \$ 22,100                         | Mar-25 (5)    |
| 2.75% due 2031                                   | 2.75%                | 600,000             | Apr-31        |  |                      |                    |                                   |               |
| 2.90% due 2033                                   | 2.90%                | 400,000             | Dec-33        | <u>M Square:</u>   |                      |                    |                                   |               |
| Subtotal - Senior Unsecured Notes                | 2.51%                | \$ 1,800,000        |               | 5825 & 5850 University Research Court (3)                  | 3.82%                | 39,257             | \$ 35,603                         | Jun-26        |
| <u>Unsecured Bank Term Loans</u>                 |                      |                     |               | 5801 University Research Court (2)(3)                      | SOFR<br>+0.10%+1.45% | 10,880             | \$ 10,020                         | Aug-26        |
| 2026 Maturity                                    | SOFR+<br>0.10%+1.30% | \$ 125,000          | Jan-26 (2)(6) | <b>Total Secured Debt</b>                                  | <b>4.50%</b>         | <b>\$ 118,293</b>  |                                   |               |
| Other Unsecured Debt                             | 0.00%                | 661                 | May-26        |  |                      |                    |                                   |               |
| <b>Total Unsecured Debt</b>                      | <b>2.99%</b>         | <b>\$ 2,136,661</b> |               |  |                      |                    |                                   |               |
| <b>Debt Summary</b>                              |                      |                     |               |  |                      |                    |                                   |               |
| Total Unsecured Debt                             | 2.99%                | \$ 2,136,661        |               |  |                      |                    |                                   |               |
| Total Secured Debt                               | 4.50%                | 118,293             |               |  |                      |                    |                                   |               |
| <b>Consolidated Debt</b>                         | <b>3.07%</b>         | <b>\$ 2,254,954</b> |               |  |                      |                    |                                   |               |
| <b>Debt per balance sheet</b>                    |                      | <b>\$ 2,231,794</b> |               |  |                      |                    |                                   |               |
| Net discounts and deferred financing costs       |                      | 23,160              |               |  |                      |                    |                                   |               |
| <b>Consolidated Debt</b>                         |                      | <b>2,254,954</b>    |               |  |                      |                    |                                   |               |
| COPT's share of unconsolidated JV gross debt (7) |                      | 52,100              |               |  |                      |                    |                                   |               |
| <b>Gross debt</b>                                |                      | <b>\$ 2,307,054</b> |               |  |                      |                    |                                   |               |

- (1) The Company's \$600.0 million Revolving Credit Facility matures in October 2026 and may be extended by two six-month periods at our option.  
(2) Pre-payable anytime without penalty.  
(3) These properties are owned through consolidated joint ventures.  
(4) Represents the weighted average rate of three loans on the properties.  
(5) The loan maturity may be extended for two one-year periods, provided certain conditions are met.  
(6) The Company's term loan matures in January 2026 and may be extended by two 12-month periods at our option.  
(7) See page 34 for additional disclosure regarding our unconsolidated real estate joint ventures.

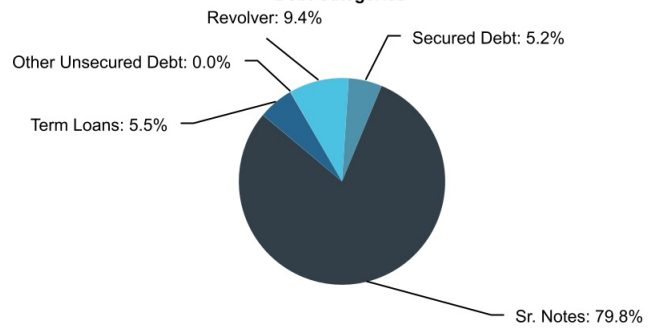
**Corporate Office Properties Trust**  
Summary of Outstanding Debt as of 12/31/22 (continued)



**Variable/Fixed Rate Debt**



**Debt Categories**



(1) Revolving Credit Facility maturity of \$211.0 million is included above in 2027 assuming our exercise of two six-month extension options.

(2) Term loan balance of \$125.0 million is included in 2028 assuming our exercise of two 12-month extension options.

(3) Includes the effect of \$33.7 million in interest rate swaps that hedge the risk of changes in interest rates on variable rate debt. Effective 2/1/23, we entered into interest rates swaps on an additional \$200.0 million notional amount of variable rate debt for a three year term.

**Corporate Office Properties Trust**  
Debt Analysis  
(dollars and square feet in thousands)

| Senior Note Covenants (1)   | Required           | As of and for<br>Three Months<br>Ended<br>12/31/22 | Line of Credit & Term Loan Covenants (1)(2)              | Required | As of and for<br>Three Months<br>Ended<br>12/31/22 |
|---|--------------------|--|--|----------|--|
| Total Debt / Total Assets   | < 60%              | 40.0%  | Total Debt / Total Assets                                | < 60%    | 37.9%  |
| Secured Debt / Total Assets   | < 40%              | 2.1%   | Secured Debt / Total Assets                              | < 40%    | 2.4%   |
| Debt Service Coverage   | > 1.5x             | 5.6x   | Adjusted EBITDA / Fixed Charges                          | > 1.5x   | 4.5x   |
| Unencumbered Assets / Unsecured Debt  | > 150%             | 251.4%   | Unsecured Debt / Unencumbered Assets                     | < 60%    | 37.6%  |
|   |                    |  | Unencumbered Adjusted NOI / Unsecured Interest Expense   | > 1.75x  | 4.9x   |
| <b>Debt Ratios (All coverage computations include discontinued operations)</b>                |                    |  | <b>Unencumbered Portfolio Analysis</b>                   |          |  |
|   | <b>Page Refer.</b> |  |  |          |  |
| <b>GAAP</b>   |                    |  | <b># of unencumbered properties</b>                      |          |  |
| Debt per balance sheet  | 6                  | \$ 2,231,794                                       | % of total portfolio                                     |          | 169  |
| Total assets  | 6                  | \$ 4,257,275                                       | Unencumbered square feet in-service                      |          | 87 %   |
| <b>Debt to assets</b>   |                    | <b>52.4 %</b>                                      | % of total portfolio                                     |          | 19,579   |
| Net income  | 7                  | \$ 52,087  | NOI from unencumbered real estate operations             | \$       | 89,539   |
| <b>Debt to net income ratio (3)</b>   |                    | <b>10.7 x</b>                                      | % of total NOI from real estate operations               |          | 95 %   |
| Interest expense  | 7                  | \$ 16,819  | Adjusted EBITDA from unencumbered real estate operations | \$       | 83,520   |
| <b>Net income to interest expense ratio</b>   |                    | <b>3.1 x</b>                                       | % of total adjusted EBITDA from real estate operations   |          | 95 %   |
| <b>Non-GAAP</b>   |                    |  | Unencumbered adjusted book                               | \$       | 5,463,257  |
| Net debt  | 38                 | \$ 2,294,261                                       | % of total adjusted book                                 |          | 95 %   |
| Adjusted book   | 38                 | \$ 5,770,432                                       |  |          |  |
| <b>Net debt to adjusted book</b>  |                    | <b>39.8 %</b>                                      |  |          |  |
| Pro forma net debt (2)  | 38                 | \$ 2,105,261                                       |  |          |  |
| Net debt adj. for fully-leased development  | 38                 | \$ 2,198,289                                       |  |          |  |
| Pro forma net debt adj. for fully leased development (2)                                      | 38                 | \$ 2,009,289                                       |  |          |  |
| In-place adjusted EBITDA  | 11                 | \$ 90,491  |  |          |  |
| Pro forma in-place adjusted EBITDA (2)  | 11                 | \$ 87,588  |  |          |  |
| <b>Net debt to in-place adjusted EBITDA ratio</b>   |                    | <b>6.3 x</b>                                       |  |          |  |
| <b>Pro forma net debt to in-place adjusted EBITDA ratio (2)</b>                               |                    | <b>6.0 x</b>                                       |  |          |  |
| <b>Net debt adj. for fully-leased devel. to in-place adj. EBITDA ratio</b>                    |                    | <b>6.1 x</b>                                       |  |          |  |
| <b>Pro forma net debt adj. for fully-leased development to in-place adj. EBITDA ratio (2)</b> |                    | <b>5.7 x</b>                                       |  |          |  |
| Denominator for debt service coverage   | 37                 | \$ 16,872  |  |          |  |
| Denominator for fixed charge coverage   | 37                 | \$ 18,707  |  |          |  |
| Adjusted EBITDA   | 11                 | \$ 87,787  |  |          |  |
| <b>Adjusted EBITDA debt service coverage ratio</b>  |                    | <b>5.2 x</b>                                       |  |          |  |
| <b>Adjusted EBITDA fixed charge coverage ratio</b>  |                    | <b>4.7 x</b>                                       |  |          |  |

- (1) The covenants are calculated as defined in the applicable agreements, and the calculations differ between those agreements.  
(2) Includes adjustments associated with our sale on 1/10/23 of a 90% interest in three data center shell properties and effect of resulting proceeds available for debt pay downs.  
(3) Refer to the section entitled "Definitions" for a definition of this measure.

**Corporate Office Properties Trust**  
Consolidated Real Estate Joint Ventures as of 12/31/22  
(dollars and square feet in thousands)

| Operating Properties                     | Operational Square Feet | % Occupied   | % Leased     | NOI from Real Estate Operations (1) |                  | Total Assets (2)  | Venture Level Debt Outstanding (3) | COPT Nominal Ownership % |
|--|-------------------------|--------------|--------------|-------------------------------------|------------------|-------------------|------------------------------------|--------------------------|
|  |                         |              |              | Three Months Ended                  | Year Ended       |                   |                                    |                          |
| <b>Suburban Maryland:</b>                |                         |              |              |                                     |                  |                   |                                    |                          |
| M Square Associates, LLC (4 properties)  | 414                     | 85.9%        | 92.1%        | \$ 1,753                            | \$ 6,701         | \$ 94,578         | \$ 50,137                          | 50%                      |
| <b>Huntsville, Alabama:</b>              |                         |              |              |                                     |                  |                   |                                    |                          |
| LW Redstone Company, LLC (20 properties) | 1,932                   | 89.7%        | 98.5%        | 5,718                               | 21,370           | 458,156           | 52,213                             | 85% (4)                  |
| <b>Washington, D.C.:</b>                 |                         |              |              |                                     |                  |                   |                                    |                          |
| Stevens Place (1 property)               | 188                     | 60.6%        | 60.6%        | 1,232                               | 4,222            | 168,819           | —                                  | 95%                      |
| <b>Total / Average</b>                   | <b>2,534</b>            | <b>86.9%</b> | <b>94.7%</b> | <b>\$ 8,703</b>                     | <b>\$ 32,293</b> | <b>\$ 721,553</b> | <b>\$ 102,350</b>                  |                          |

| Non-operating Properties    | Estimated Developable Square Feet | Total Assets (2)  | Venture Level Debt Outstanding | COPT Nominal Ownership % |
|-----------------------------|-----------------------------------|-------------------|--------------------------------|--------------------------|
| <b>Suburban Maryland:</b>   |                                   |                   |                                |                          |
| M Square Research Park      | 348                               | \$ 5,839          | —                              | 50%                      |
| <b>Huntsville, Alabama:</b> |                                   |                   |                                |                          |
| Redstone Gateway (5)        | 3,808                             | 137,409           | —                              | 85% (3)                  |
| <b>Total</b>                | <b>4,156</b>                      | <b>\$ 143,248</b> | <b>—</b>                       |                          |

- (1) Represents NOI from real estate operations of the joint venture operating properties before allocation to joint venture partners.
- (2) Total assets includes the assets of the consolidated joint venture plus any outside investment basis.
- (3) Excludes debt from us to the joint venture, which is eliminated in the presentation of our consolidated financial statements.
- (4) Our partner receives an annual priority return of 13.5% on its \$9.0 million in contributed equity, plus certain fees for leasing and development, and we expect to receive all other distributions from the JV.
- (5) Total assets include \$69.7 million in amortized cost basis pertaining to amounts due from the City of Huntsville (including accrued interest) in connection with infrastructure costs funded by the joint venture.

**Corporate Office Properties Trust**  
Unconsolidated Real Estate Joint Ventures as of 12/31/22 (1)  
(dollars and square feet in thousands)

**Joint venture information**

|                     |               |
|---------------------|---------------|
| COPT ownership %    | 10 %          |
| COPT's investment   | \$ 20,001 (2) |
| # of Properties     | 21            |
| Square Feet         | 3,547         |
| % Occupied          | 100 %         |
| COPT's share of ARR | \$ 5,167      |

**Balance sheet information**

|                           | Total      | COPT's Share (3) |
|---------------------------|------------|------------------|
| Operating properties, net | \$ 736,569 | \$ 73,657        |
| Total assets              | \$ 794,211 | \$ 79,421        |
| Debt                      | \$ 513,307 | \$ 51,331        |
| Total liabilities         | \$ 524,038 | \$ 52,404        |

| Operating information                                  | Three Months Ended |                  | Year Ended |                  |
|--|--------------------|------------------|------------|------------------|
|  | Total              | COPT's Share (3) | Total      | COPT's Share (3) |
| Revenue  | \$ 12,990          | \$ 1,298         | \$ 51,558  | \$ 5,155         |
| Operating expenses                                     | (2,040)            | (203)            | (8,285)    | (828)            |
| NOI from real estate operations and EBITDAre (4)       | 10,950             | 1,095            | 43,273     | 4,327            |
| Interest expense                                       | (5,079)            | (507)            | (12,125)   | (1,212)          |
| Depreciation and amortization                          | (5,716)            | (526)            | (22,861)   | (2,101)          |
| Gain on early extinguishment of debt                   | 1,684              | 168              | 1,684      | 168              |
| Net income   | \$ 1,839           | \$ 230           | \$ 9,971   | \$ 1,182         |
| NOI from real estate operations (per above) (4)        | \$ 10,950          | \$ 1,095         | \$ 43,273  | \$ 4,327         |
| Straight line rent adjustments                         | (359)              | (36)             | (1,697)    | (170)            |
| Amortization of acquired above- and below-market rents | (476)              | (47)             | (1,905)    | (190)            |
| Cash NOI from real estate operations (4)               | \$ 10,115          | \$ 1,012         | \$ 39,671  | \$ 3,967         |

- (1) Includes equity method investments in four joint ventures that own and operate data center shell properties. On 12/14/22, we sold a 90% interest in two data center shell properties totaling 366,000 square feet based on an aggregate property value of \$67 million and retained a 10% interest in the properties through a newly-formed JV; as of 12/31/22, these properties were 100% occupied and COPT's share of the ARR was \$451,000.
- (2) Includes \$21.5 million reported in "Investment in unconsolidated real estate joint ventures" and \$1.5 million for investments with deficit balances reported in "other liabilities" on our consolidated balance sheet.
- (3) Represents the portion allocable to our ownership interest.
- (4) Refer to the section entitled "Definitions" for definitions of these measures.

**Corporate Office Properties Trust**  
 Supplementary Reconciliations of Non-GAAP Measure  
 (in thousands)

|  | Three Months Ended |                  |                  |                  | Years Ended      |                   |                   |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|  | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/22          | 12/31/21          |
| <b>Net income</b>  | <b>\$ 52,087</b>   | <b>\$ 32,316</b> | <b>\$ 33,595</b> | <b>\$ 60,824</b> | <b>\$ 14,965</b> | <b>\$ 178,822</b> | <b>\$ 81,578</b>  |
| Construction contract and other service revenues   | (24,062)           | (34,813)         | (42,557)         | (53,200)         | (43,284)         | (154,632)         | (107,876)         |
| Depreciation and other amortization associated with real estate operations                                       | 36,907             | 35,247           | 34,812           | 34,264           | 34,504           | 141,230           | 137,543           |
| Construction contract and other service expenses   | 23,454             | 33,555           | 41,304           | 51,650           | 42,089           | 149,963           | 104,053           |
| General and administrative expenses  | 7,766              | 6,558            | 6,467            | 6,670            | 6,589            | 27,461            | 27,213            |
| Leasing expenses   | 2,235              | 2,340            | 1,888            | 1,874            | 2,568            | 8,337             | 8,914             |
| Business development expenses and land carry costs   | 1,157              | 552              | 701              | 783              | 1,088            | 3,193             | 4,647             |
| Interest expense   | 16,819             | 15,123           | 14,808           | 14,424           | 16,217           | 61,174            | 65,398            |
| Interest and other income  | (3,340)            | (2,290)          | (1,818)          | (1,893)          | (1,968)          | (9,341)           | (7,879)           |
| Credit loss (recoveries) expense   | (1,331)            | 1,693            | 225              | (316)            | (88)             | 271               | (1,128)           |
| Gain on sales of real estate from continuing operations  | (19,238)           | (16)             | 19               | (15)             | (25,879)         | (19,250)          | (65,590)          |
| Loss on early extinguishment of debt   | 267                | —                | —                | 342              | 41,073           | 609               | 100,626           |
| Equity in income of unconsolidated entities  | (229)              | (308)            | (318)            | (888)            | (314)            | (1,743)           | (1,093)           |
| Unconsolidated real estate JVs NOI allocable to COPT included in equity in income of unconsolidated entities (1) | 1,095              | 1,072            | 1,080            | 1,080            | 1,079            | 4,327             | 4,029             |
| Income tax expense   | 223                | 67               | 4                | 153              | 42               | 447               | 145               |
| Discontinued operations  | —                  | —                | —                | (29,573)         | (1,413)          | (29,573)          | (3,358)           |
| Revenues from real estate operations from discontinued operations  | —                  | —                | —                | 1,980            | 8,235            | 1,980             | 30,490            |
| Property operating expenses from discontinued operations   | —                  | —                | —                | (971)            | (4,980)          | (971)             | (16,842)          |
| <b>NOI from real estate operations</b>   | <b>93,810</b>      | <b>91,096</b>    | <b>90,210</b>    | <b>87,188</b>    | <b>90,523</b>    | <b>362,304</b>    | <b>360,870</b>    |
| Straight line rent adjustments and lease incentive amortization  | (2,974)            | 932              | (2,859)          | (2,921)          | (2,521)          | (7,822)           | (10,367)          |
| Amortization of acquired above- and below-market rents   | (131)              | (97)             | (97)             | (519)            | (100)            | (844)             | (396)             |
| Amortization of intangibles and other assets to property operating expenses                                      | 146                | 147              | 147              | 146              | 139              | 586               | 557               |
| Lease termination fees, net  | (1,026)            | (591)            | (399)            | (221)            | 893              | (2,237)           | (2,416)           |
| Tenant funded landlord assets and lease incentives   | (1,109)            | (3,530)          | (1,342)          | (1,834)          | (1,689)          | (7,815)           | (3,537)           |
| Cash NOI adjustments in unconsolidated real estate JVs   | (83)               | (87)             | (92)             | (98)             | (104)            | (360)             | (416)             |
| <b>Cash NOI from real estate operations</b>  | <b>\$ 88,633</b>   | <b>\$ 87,870</b> | <b>\$ 85,568</b> | <b>\$ 81,741</b> | <b>\$ 87,141</b> | <b>\$ 343,812</b> | <b>\$ 344,295</b> |
| <b>NOI from real estate operations (from above)</b>  | <b>\$ 93,810</b>   | <b>\$ 91,096</b> | <b>\$ 90,210</b> | <b>\$ 87,188</b> | <b>\$ 90,523</b> | <b>\$ 362,304</b> | <b>\$ 360,870</b> |
| Non-Same Properties NOI from real estate operations  | (11,845)           | (9,507)          | (9,124)          | (7,822)          | (9,475)          | (38,298)          | (31,598)          |
| <b>Same Properties NOI from real estate operations</b>   | <b>81,965</b>      | <b>81,589</b>    | <b>81,086</b>    | <b>79,366</b>    | <b>81,048</b>    | <b>324,006</b>    | <b>329,272</b>    |
| Straight line rent adjustments and lease incentive amortization  | 2,556              | 2,954            | 1,486            | 1,606            | 2,715            | 8,602             | 3,854             |
| Amortization of acquired above- and below-market rents   | (131)              | (97)             | (97)             | (519)            | (100)            | (844)             | (396)             |
| Lease termination fees, net  | (1,026)            | (591)            | (399)            | (221)            | 893              | (2,237)           | (2,416)           |
| Tenant funded landlord assets and lease incentives   | (895)              | (1,973)          | (1,265)          | (1,463)          | (1,649)          | (5,596)           | (3,469)           |
| Cash NOI adjustments in unconsolidated real estate JVs   | (68)               | (73)             | (77)             | (83)             | (87)             | (301)             | (375)             |
| <b>Same Properties Cash NOI from real estate operations</b>  | <b>\$ 82,401</b>   | <b>\$ 81,809</b> | <b>\$ 80,734</b> | <b>\$ 78,686</b> | <b>\$ 82,820</b> | <b>\$ 323,630</b> | <b>\$ 326,470</b> |

(1) See page 34 for additional disclosure regarding our unconsolidated real estate JVs.



**Corporate Office Properties Trust**  
Supplementary Reconciliations of Non-GAAP Measures (continued)  
(in thousands)

|  | Three Months Ended |                   |                   |                   | Years Ended       |                   |                   |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 12/31/22           | 9/30/22           | 6/30/22           | 3/31/22           | 12/31/21          | 12/31/21          |                   |
| <b>Real estate revenues</b>  |                    |                   |                   |                   |                   |                   |                   |
| Lease revenue  |                    |                   |                   |                   |                   |                   |                   |
| Fixed contractual payments   | \$ 116,349         | \$ 113,700        | \$ 112,691        | \$ 112,620        | \$ 118,924        | \$ 455,360        | \$ 459,081        |
| Variable lease payments (1)  | 33,673             | 32,781            | 29,586            | 30,749            | 31,203            | 126,789           | 125,077           |
| Lease revenue  | <b>150,022</b>     | <b>146,481</b>    | <b>142,277</b>    | <b>143,369</b>    | <b>150,127</b>    | <b>582,149</b>    | <b>584,158</b>    |
| Other property revenue   | 1,163              | 1,206             | 969               | 891               | 756               | 4,229             | 2,902             |
| <b>Real estate revenues</b>  | <b>\$ 151,185</b>  | <b>\$ 147,687</b> | <b>\$ 143,246</b> | <b>\$ 144,260</b> | <b>\$ 150,883</b> | <b>\$ 586,378</b> | <b>\$ 587,060</b> |
| Provision for credit losses (recoveries) on billed lease revenue                                       | \$ —               | \$ 5              | \$ 496            | \$ —              | \$ (13)           | \$ 501            | \$ (19)           |
| <b>Discontinued operations</b>   |                    |                   |                   |                   |                   |                   |                   |
| Revenues from real estate operations   | \$ —               | \$ —              | \$ —              | \$ 1,980          | \$ 8,235          | \$ 1,980          | \$ 30,490         |
| Property operating expenses  | —                  | —                 | —                 | (971)             | (4,980)           | (971)             | (16,842)          |
| Depreciation and amortization associated with real estate operations                                   | —                  | —                 | —                 | —                 | (1,842)           | —                 | (10,290)          |
| Gain on sale of real estate  | —                  | —                 | —                 | 28,564            | —                 | 28,564            | —                 |
| <b>Discontinued operations</b>   | <b>\$ —</b>        | <b>\$ —</b>       | <b>\$ —</b>       | <b>\$ 29,573</b>  | <b>\$ 1,413</b>   | <b>\$ 29,573</b>  | <b>\$ 3,358</b>   |
| <b>Total revenues from continuing operations</b>   | <b>\$ 175,247</b>  | <b>\$ 182,500</b> | <b>\$ 185,803</b> | <b>\$ 195,480</b> | <b>\$ 185,932</b> | <b>\$ 739,030</b> | <b>\$ 664,446</b> |
| Construction contract and other service revenues   | (24,062)           | (34,813)          | (42,557)          | (53,200)          | (43,284)          | (154,632)         | (107,876)         |
| Revenues from discontinued operations  | —                  | —                 | —                 | 1,980             | 8,235             | 1,980             | 30,490            |
| <b>Real estate revenues</b>  | <b>\$ 151,185</b>  | <b>\$ 147,687</b> | <b>\$ 143,246</b> | <b>\$ 144,260</b> | <b>\$ 150,883</b> | <b>\$ 586,378</b> | <b>\$ 587,060</b> |
| <b>Depreciation and amortization associated with real estate operations from continuing operations</b> | <b>\$ 36,907</b>   | <b>\$ 35,247</b>  | <b>\$ 34,812</b>  | <b>\$ 34,264</b>  | <b>\$ 34,504</b>  | <b>\$ 141,230</b> | <b>\$ 137,543</b> |
| Depreciation and amortization from discontinued operations   | —                  | —                 | —                 | —                 | 1,842             | —                 | 10,290            |
| <b>Real estate-related depreciation and amortization</b>   | <b>\$ 36,907</b>   | <b>\$ 35,247</b>  | <b>\$ 34,812</b>  | <b>\$ 34,264</b>  | <b>\$ 36,346</b>  | <b>\$ 141,230</b> | <b>\$ 147,833</b> |
| <b>Gain on sales of real estate from continuing operations</b>   | <b>\$ 19,238</b>   | <b>\$ 16</b>      | <b>\$ (19)</b>    | <b>\$ 15</b>      | <b>\$ 25,879</b>  | <b>\$ 19,250</b>  | <b>\$ 65,590</b>  |
| Gain on sales of real estate from discontinued operations  | —                  | —                 | —                 | 28,564            | —                 | 28,564            | —                 |
| <b>Gain on sales of real estate</b>  | <b>\$ 19,238</b>   | <b>\$ 16</b>      | <b>\$ (19)</b>    | <b>\$ 28,579</b>  | <b>\$ 25,879</b>  | <b>\$ 47,814</b>  | <b>\$ 65,590</b>  |

(1) Represents primarily lease revenue associated with property operating expense reimbursements from tenants.

**Corporate Office Properties Trust**  
 Supplementary Reconciliations of Non-GAAP Measures (continued)  
 (in thousands)

|  | Three Months Ended |                  |                  |                  |                  | Years Ended       |                   |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
|  | 12/31/22           | 9/30/22          | 6/30/22          | 3/31/22          | 12/31/21         | 12/31/22          | 12/31/21          |
| <b>Total interest expense</b>  | <b>\$ 16,819</b>   | <b>\$ 15,123</b> | <b>\$ 14,808</b> | <b>\$ 14,424</b> | <b>\$ 16,217</b> | <b>\$ 61,174</b>  | <b>\$ 65,398</b>  |
| Less: Amortization of deferred financing costs   | (619)              | (540)            | (541)            | (597)            | (640)            | (2,297)           | (2,980)           |
| Less: Amortization of net debt discounts, net of amounts capitalized   | (615)              | (612)            | (608)            | (605)            | (615)            | (2,440)           | (2,244)           |
| Less: Loss on interest rate derivatives included in interest expense   | —                  | —                | —                | —                | (221)            | —                 | (221)             |
| COPT's share of interest expense of unconsolidated real estate JVs, excluding amortizations of deferred financing costs and net debt premium and loss on interest rate derivatives | 423                | 236              | 233              | 231              | 237              | 1,123             | 943               |
| <b>Denominator for interest coverage</b>   | <b>16,008</b>      | <b>14,207</b>    | <b>13,892</b>    | <b>13,453</b>    | <b>14,978</b>    | <b>57,560</b>     | <b>60,896</b>     |
| Scheduled principal amortization   | 864                | 851              | 844              | 774              | 950              | 3,333             | 3,860             |
| <b>Denominator for debt service coverage</b>   | <b>16,872</b>      | <b>15,058</b>    | <b>14,736</b>    | <b>14,227</b>    | <b>15,928</b>    | <b>60,893</b>     | <b>64,756</b>     |
| Capitalized interest   | 1,835              | 1,969            | 1,376            | 1,529            | 1,192            | 6,709             | 6,467             |
| <b>Denominator for fixed charge coverage</b>   | <b>\$ 18,707</b>   | <b>\$ 17,027</b> | <b>\$ 16,112</b> | <b>\$ 15,756</b> | <b>\$ 17,120</b> | <b>\$ 67,602</b>  | <b>\$ 71,223</b>  |
| Common share dividends - unrestricted shares and deferred shares   | \$ 30,844          | \$ 30,844        | \$ 30,842        | \$ 30,837        | \$ 30,814        | \$ 123,367        | \$ 123,243        |
| Common share dividends - restricted shares and deferred shares   | 70                 | 74               | 70               | 93               | 80               | 307               | 324               |
| Common unit distributions - unrestricted units   | 406                | 406              | 407              | 404              | 346              | 1,623             | 1,387             |
| Common unit distributions - restricted units   | 64                 | 66               | 65               | 65               | 53               | 260               | 208               |
| <b>Total dividends and distributions for GAAP payout ratio</b>   | <b>\$ 31,384</b>   | <b>\$ 31,390</b> | <b>\$ 31,384</b> | <b>\$ 31,399</b> | <b>\$ 31,293</b> | <b>\$ 125,557</b> | <b>\$ 125,162</b> |
| Common share dividends - unrestricted shares and deferred shares   | \$ 30,844          | \$ 30,844        | \$ 30,842        | \$ 30,837        | \$ 30,814        | \$ 123,367        | \$ 123,243        |
| Common unit distributions - unrestricted units   | 406                | 406              | 407              | 404              | 346              | 1,623             | 1,387             |
| Common unit distributions - dilutive restricted units  | 13                 | 13               | 12               | 13               | 7                | 51                | 25                |
| <b>Dividends and distributions for non-GAAP payout ratios</b>  | <b>\$ 31,263</b>   | <b>\$ 31,263</b> | <b>\$ 31,261</b> | <b>\$ 31,254</b> | <b>\$ 31,167</b> | <b>\$ 125,041</b> | <b>\$ 124,655</b> |

**Corporate Office Properties Trust**  
 Supplementary Reconciliations of Non-GAAP Measures (continued)  
 (in thousands)

|  | 12/31/22            | 9/30/22             | 6/30/22             | 3/31/22             | 12/31/21            |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total assets</b>  | <b>\$ 4,257,275</b> | <b>\$ 4,269,329</b> | <b>\$ 4,185,193</b> | <b>\$ 4,132,026</b> | <b>\$ 4,262,452</b> |
| Accumulated depreciation   | 1,267,434           | 1,245,313           | 1,213,711           | 1,182,652           | 1,152,523           |
| Accumulated depreciation included in assets held for sale  | 6,014               | —                   | —                   | —                   | 82,385              |
| Accumulated amortization of intangibles on property acquisitions and deferred leasing costs                                  | 222,779             | 221,646             | 218,560             | 217,607             | 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  | 52,404              | 27,272              | 27,296              | 27,367              | 27,312              |
| COPT's share of accumulated depreciation and amortization of unconsolidated real estate JVs                                  | 6,078               | 5,495               | 4,911               | 4,328               | 3,744               |
| Less: Property - operating lease liabilities   | (28,759)            | (29,088)            | (29,412)            | (29,729)            | (29,342)            |
| Less: Cash and cash equivalents  | (12,337)            | (12,643)            | (20,735)            | (19,347)            | (13,262)            |
| Less: COPT's share of cash of unconsolidated real estate JVs   | (456)               | (547)               | (457)               | (458)               | (434)               |
| <b>Adjusted book</b>   | <b>\$ 5,770,432</b> | <b>\$ 5,726,777</b> | <b>\$ 5,599,067</b> | <b>\$ 5,514,446</b> | <b>\$ 5,705,850</b> |
| <b>Gross debt (page 30)</b>  | <b>\$ 2,307,054</b> | <b>\$ 2,319,068</b> | <b>\$ 2,227,918</b> | <b>\$ 2,207,762</b> | <b>\$ 2,324,536</b> |
| Less: Cash and cash equivalents  | (12,337)            | (12,643)            | (20,735)            | (19,347)            | (13,262)            |
| Less: COPT's share of cash of unconsolidated real estate JVs   | (456)               | (547)               | (457)               | (458)               | (434)               |
| <b>Net debt</b>  | <b>2,294,261</b>    | <b>2,305,878</b>    | <b>2,206,726</b>    | <b>2,187,957</b>    | <b>2,310,840</b>    |
| Costs incurred on fully-leased development properties  | (95,972)            | (275,359)           | (223,485)           | (154,259)           | (162,884)           |
| <b>Net debt adjusted for fully-leased development</b>  | <b>\$ 2,198,289</b> | <b>\$ 2,030,519</b> | <b>\$ 1,983,241</b> | <b>\$ 2,033,698</b> | <b>\$ 2,147,956</b> |
| <b>Net debt</b>  | <b>\$ 2,294,261</b> | <b>\$ 2,305,878</b> | <b>\$ 2,206,726</b> | <b>\$ 2,187,957</b> | <b>\$ 2,310,840</b> |
| Pro forma debt adjustments from subsequent event transaction proceeds (1)  | (189,000)           | N/A                 | N/A                 | N/A                 | (216,000)           |
| <b>Pro forma net debt</b>  | <b>2,105,261</b>    | <b>2,305,878</b>    | <b>2,206,726</b>    | <b>2,187,957</b>    | <b>2,094,840</b>    |
| Costs incurred on fully-leased development properties  | (95,972)            | (275,359)           | (223,485)           | (154,259)           | (162,884)           |
| <b>Pro forma net debt adjusted for fully-leased development</b>  | <b>\$ 2,009,289</b> | <b>\$ 2,030,519</b> | <b>\$ 1,983,241</b> | <b>\$ 2,033,698</b> | <b>\$ 1,931,956</b> |

(1) Includes the effect of resulting proceeds available for debt pay downs from the following transactions: 12/31/22 includes our sale on 1/10/23 of a 90% interest in three data center shell properties; and 12/31/21 includes the sale on 1/25/22 of our wholesale data center.

## Non-GAAP Measures

We believe that the measures defined below that are not determined in accordance with generally accepted accounting principles ("GAAP") are helpful to investors in measuring our performance and comparing it to that of other real estate investment trusts ("REITs"). Since these measures exclude certain items includable in their respective most comparable GAAP measures, reliance on the measures has limitations; management compensates for these limitations by using the measures simply as supplemental measures that are weighed in balance with other GAAP and non-GAAP measures. These measures should not be used as an alternative to the respective most comparable GAAP measures when evaluating our financial performance or to cash flow from operating, investing and financing activities when evaluating our liquidity or ability to make cash distributions or pay debt service.

### Adjusted book

Defined as total assets presented on our consolidated balance sheet, net of lease liabilities associated with property right-of-use assets, and excluding the effect of cash and cash equivalents, accumulated depreciation on real estate properties, accumulated amortization of intangible assets on real estate acquisitions, accumulated amortization of deferred leasing costs and unconsolidated real estate joint ventures ("JVs") cash and cash equivalents, liabilities and accumulated depreciation and amortization (of intangibles on property acquisitions and deferred leasing costs) allocable to our ownership interest in the JVs. We use adjusted book for purposes of calculating our net debt to adjusted book, which we believe is a useful supplemental measure for investors to use in further understanding the relationship of our outstanding debt to our assets available to service such debt. We believe that total assets is the most directly comparable GAAP measure to this non-GAAP measure.

### Adjusted earnings before interest, income taxes, depreciation and amortization ("Adjusted EBITDA")

Adjusted EBITDA is net income adjusted for the effects of interest expense, depreciation and amortization, gain on sales and impairment losses of real estate and investments in unconsolidated real estate JVs, gain or loss on early extinguishment of debt, loss on interest rate derivatives, net gain or loss on other investments, credit loss expense or recoveries, operating property acquisition costs, income taxes, business development expenses, demolition costs on redevelopment and nonrecurring improvements, executive transition costs and certain other expenses that we believe are not relevant to an investor's evaluation of our ability to repay debt. Adjusted EBITDA also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JV. While EBITDA (earnings before interest, taxes, depreciation and amortization) is a universally-defined supplemental measure, Adjusted EBITDA incorporates additional adjustments for gains and losses from investing and financing activities and certain other items that we believe represent costs that are not closely correlated to (or associated with) our operating performance and are not relevant to an investor's evaluation of our ability to repay debt. We believe that adjusted EBITDA is a useful supplemental

measure for assessing our un-levered performance and ability to repay outstanding debt from operations. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

### Adjusted EBITDA debt service coverage ratio

This measure divides Adjusted EBITDA by the sum of interest expense (excluding amortization of deferred financing costs and amortization of debt discounts and premiums, net of amounts capitalized, and gains or losses on interest rate derivatives) and scheduled principal amortization on mortgage loans.

### Amortization of acquisition intangibles included in NOI

Represents the amortization of intangible asset and liability categories that is included in net operating income, including amortization of above- or below-market leases and above- or below-market cost arrangements.

### Basic FFO available to common share and common unit holders ("Basic FFO")

This measure is FFO adjusted to subtract (1) preferred share dividends, (2) income attributable to noncontrolling interests through ownership of preferred units in Corporate Office Properties, L.P. (the "Operating Partnership") or interests in other consolidated entities not owned by us, (3) depreciation and amortization allocable to noncontrolling interests in other consolidated entities, (4) Basic FFO allocable to share-based compensation awards and (5) issuance costs associated with redeemed preferred shares. With these adjustments, Basic FFO represents FFO available to common shareholders and holders of common units in the Operating Partnership ("common units"). Common units are substantially similar to our common shares of beneficial interest ("common shares") and are exchangeable into common shares, subject to certain conditions. We believe that Basic FFO is useful to investors due to the close correlation of common units to common shares. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

### Cash net operating income ("Cash NOI")

Defined as NOI from real estate operations adjusted to eliminate the effects of: straight-line rental adjustments, amortization of tenant incentives, amortization of intangibles and other assets included in FFO and NOI, lease termination fees from tenants to terminate their lease obligations prior to the end of the agreed upon lease terms and rental revenue recognized under GAAP resulting from landlord assets and lease incentives funded by tenants. Cash NOI also includes adjustments to NOI from real estate operations for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. Under GAAP, rental revenue is recognized evenly over the term of tenant leases (through straight-line rental adjustments and amortization of tenant incentives), which, given the long term nature of our leases, does not align with the economics of when tenant payments are due to us under the arrangements. Also under GAAP, when a property is acquired, we allocate the acquisition to certain intangible components, which are then amortized into NOI over their estimated lives, even though the resulting revenue adjustments are not reflective of our lease economics. In addition, revenue from lease termination fees and tenant-

funded landlord improvements, absent an adjustment from us, would result in large one-time lump sum amounts in Cash NOI that we do not believe are reflective of a property's long-term value. We believe that Cash NOI is a useful supplemental measure of operating performance for a REIT's operating real estate because it makes adjustments to NOI for the above stated items to be more reflective of the economics of when tenant payments are due to us under our leases and the value of our properties. As is the case with NOI, the measure is useful in our opinion in evaluating and comparing the performance of reportable segments, Same Properties groupings and individual properties. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

COPT's share of NOI from unconsolidated real estate JVs

Represents the net of revenues and property operating expenses of real estate operations owned through unconsolidated JVs that are allocable to COPT's ownership interest. This measure is included in the computation of NOI, our segment performance measure, as discussed below.

Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO")

Defined as Diluted FFO, as adjusted for comparability, adjusted for the following: (1) the elimination of the effect of (a) noncash rental revenues and property operating expenses (comprised of straight-line rental adjustments, which includes the amortization of recurring tenant incentives, and amortization of acquisition intangibles included in FFO and NOI, both of which are described under "Cash NOI" above), (b) share-based compensation, net of amounts capitalized, (c) amortization of deferred financing costs, (d) amortization of debt discounts and premiums and (e) amortization of settlements of debt hedges; and (2) replacement capital expenditures (defined below). Diluted AFFO also includes adjustments to Diluted FFO, as adjusted for comparability for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that Diluted AFFO is a useful supplemental measure of operating performance for a REIT because it incorporates adjustments for: certain revenue and expenses that are not associated with cash to or from us during the period; and certain capital expenditures for operating properties incurred during the period that do require cash outlays. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO available to common share and common unit holders ("Diluted FFO")

Diluted FFO is Basic FFO adjusted to add back any changes in Basic FFO that would result from the assumed conversion of securities that are convertible or exchangeable into common shares. The computation of Diluted FFO assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. We believe that Diluted FFO is useful to investors because it is the numerator used to compute Diluted FFO per share, discussed below. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO available to common share and common unit holders, as adjusted for comparability ("Diluted FFO, as adjusted for comparability")

Defined as Diluted FFO or FFO adjusted to exclude: operating property acquisition costs; gain or loss on early extinguishment of debt; FFO associated with properties that secured non-recourse debt on which we defaulted and, subsequently, extinguished via conveyance of such properties (including property NOI, interest expense and gains on debt extinguishment); loss on interest rate derivatives; and, for periods prior to 10/1/22, demolition costs on redevelopment and nonrecurring improvements and executive transition costs. Diluted FFO, as adjusted for comparability also includes adjustments to Diluted FFO for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe this to be a useful supplemental measure alongside Diluted FFO as it excludes gains and losses from certain investing and financing activities and certain other items that we believe are not closely correlated to (or associated with) our operating performance. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO per share

Diluted FFO per share is (1) Diluted FFO divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of Diluted FFO per share assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase Diluted FFO per share in a given period. We believe that Diluted FFO per share is useful to investors because it provides investors with a further context for evaluating our FFO results in the same manner that investors use earnings per share ("EPS") in evaluating net income available to common shareholders. We believe that diluted EPS is the most directly comparable GAAP measure to this non-GAAP measure.

Diluted FFO per share, as adjusted for comparability

Defined as (1) Diluted FFO available to common share and common unit holders, as adjusted for comparability divided by (2) the sum of the (a) weighted average common shares outstanding during a period, (b) weighted average common units outstanding during a period and (c) weighted average number of potential additional common shares that would have been outstanding during a period if other securities that are convertible or exchangeable into common shares were converted or exchanged. The computation of this measure assumes the conversion of common units but does not assume the conversion of other securities that are convertible into common shares if the conversion of those securities would increase the per share measure in a given period. We believe this to be a useful supplemental measure alongside Diluted FFO per share as it excludes gains and losses from investing and financing activities and certain other items that we believe are not closely correlated to (or associated with) our operating performance. We

believe that diluted EPS is the most directly comparable GAAP measure to this non-GAAP measure.

Earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre")

Defined as net income adjusted for the effects of interest expense, depreciation and amortization, gains on sales and impairment losses of real estate and investments in unconsolidated real estate JVs, and income taxes. EBITDAre also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. While EBITDA (earnings before interest, taxes, depreciation and amortization) is a universally-defined supplemental measure, EBITDAre incorporates additional adjustments for gains and losses from investing activities related to our investments in operating properties. We believe that EBITDAre is a useful supplemental measure for assessing our un-levered performance. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Funds from operations ("FFO" or "FFO per Nareit")

Defined as net income computed using GAAP, excluding gains on sales and impairment losses of real estate and investments in unconsolidated real estate JVs (net of associated income tax) and real estate-related depreciation and amortization. FFO also includes adjustments to net income for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that we use the National Association of Real Estate Investment Trust's ("Nareit") definition of FFO, although others may interpret the definition differently and, accordingly, our presentation of FFO may differ from those of other REITs. We believe that FFO is useful to management and investors as a supplemental measure of operating performance because, by excluding gains on sales and impairment losses of real estate (net of associated income tax) and real estate-related depreciation and amortization, FFO can help one compare our operating performance between periods. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Gross debt

Defined as debt reported on our consolidated balance sheet adjusted to exclude net discounts and premiums and deferred financing costs, as further adjusted to include outstanding debt of unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that this measure is useful to investors as it represents our total outstanding debt, including our share of unconsolidated joint venture debt. We believe that debt reported on our consolidated balance sheet is the most directly comparable GAAP measure to this non-GAAP measure.

In-place adjusted EBITDA

Defined as Adjusted EBITDA, as further adjusted for: (1) certain events occurring in a three month period to reflect Adjusted EBITDA as if the events occurred at the beginning of such period, including: (a) properties acquired, placed in service or expanded upon

subsequent to the commencement of a period made in order to reflect a full period of ownership/operations; (b) properties removed from service or in which we disposed of interests; (c) significant mid-period occupancy changes associated with properties recently placed in service as if such occupancy changes occurred at the beginning of such period; and (2) for periods prior to 10/1/22, certain adjustments to deferred rental revenue associated with changes in our assessment of collectability and other adjustments included in the period that we believe are not closely correlated with our operating performance. The measure also includes adjustments for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We believe that the pro forma adjustments described above are consistent with the requirements for preparation of amounts presented on a pro forma basis in accordance with Article 11 of Regulation S-X. We believe that in-place adjusted EBITDA is a useful supplemental measure of performance for assessing our un-levered performance and ability to repay outstanding debt from operations, as further adjusted for changes in operating properties subsequent to the commencement of a quarter and for the other items noted above that we believe are not closely correlated with our operating performance and are not relevant to an investor's evaluation of our ability to repay debt. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

Net debt

Defined as Gross debt (total outstanding debt reported per our balance sheet as adjusted to exclude net discounts and premiums and deferred financing costs), as adjusted to subtract cash and cash equivalents as of the end of the period. The measure also includes adjustments to Gross debt for the effects of the items noted above pertaining to unconsolidated real estate JVs that were allocable to our ownership interest in the JVs. We use net debt for purposes of calculating our net debt to adjusted book, which we believe is a useful supplemental measure for investors to use in further understanding the relationship of our outstanding debt to our assets available to service such debt. We believe that debt reported on our consolidated balance sheet is the most directly comparable GAAP measure to this non-GAAP measure.

Net debt adjusted for fully-leased development

Defined as Net debt less costs incurred on properties under development that were 100% leased. We believe that this supplemental measure is useful in providing investors the impact to our debt of fully leased properties under development that are not yet contributing to our adjusted EBITDA. We believe that debt reported on our consolidated balance sheet is the most directly comparable GAAP measure to this non-GAAP measure.

Net debt to Adjusted book

Defined as Net debt divided by Adjusted book (defined above).

**Corporate Office Properties Trust**  
Definitions

Net debt to in-place adjusted EBITDA ratio and Net debt adjusted for fully-leased development to in-place adjusted EBITDA ratio  
Defined as Net debt or Net debt adjusted for fully-leased development divided by in-place adjusted EBITDA (defined above) for the three month period that is annualized by multiplying by four.

Net operating income from real estate operations ("NOI")

NOI, which is our segment performance measure, includes: consolidated real estate revenues from continuing and discontinued operations; consolidated property operating expenses from continuing and discontinued operations; and the net of revenues and property operating expenses of real estate operations owned through unconsolidated real estate JVs that are allocable to COPT's ownership interest in the JVs. We believe that NOI is an important supplemental measure of operating performance for a REIT's operating real estate because it provides a measure of the core real estate operations that is unaffected by depreciation, amortization, financing and general, administrative and leasing expenses; we believe this measure is particularly useful in evaluating the performance of reportable segments, Same Properties groupings and individual properties. We believe that net income is the most directly comparable GAAP measure to this non-GAAP measure.

NOI fixed charge coverage ratio and Adjusted EBITDA fixed charge coverage ratio

These measures divide either NOI from real estate operations or Adjusted EBITDA by the sum of (1) interest expense (excluding amortization of deferred financing costs and amortization of debt discounts and premiums, net of amounts capitalized, and gains or losses on interest rate derivatives), (2) scheduled principal amortization on mortgage loans, (3) capitalized interest, (4) dividends on preferred shares and (5) distributions on preferred units in the Operating Partnership not owned by us.

NOI interest coverage ratio and Adjusted EBITDA interest coverage ratio

These measures divide either NOI from real estate operations or Adjusted EBITDA by interest expense (excluding amortization of deferred financing costs and amortization of debt discounts and premiums, net of amounts capitalized, gains on losses on interest rate derivatives and interest expense on debt in default to be extinguished via conveyance of properties).

Payout ratios based on: Diluted FFO; Diluted FFO, as adjusted for comparability; and Diluted AFFO

These payout ratios are defined as (1) the sum of dividends on unrestricted common shares and distributions to holders of interests in the Operating Partnership (excluding unvested share-based compensation awards) and dividends on convertible preferred shares when such distributions and dividends are included in Diluted FFO divided by (2) the respective non-GAAP measures on which the payout ratios are based.

Pro forma net debt, pro forma net debt adjusted for fully-leased development, pro forma in-place adjusted EBITDA and associated ratios

These measures and the ratios in which they are used adjust for the effect of noted dispositions of interests in properties that occurred subsequent to the end of reporting periods and before our release of financial results for such periods. The adjustments remove Adjusted EBITDA from real estate operations associated with the disposed interests in properties and adjust our net debt measures for resulting proceeds available for debt pay downs to reflect these measures and ratios as if such events occurring subsequent to a three month reporting period occurred at the beginning of such reporting period. We believe that these adjustments are consistent with the requirements for preparation of amounts presented on a pro forma basis in accordance with Article 11 of Regulation S-X. We believe that these further adjusted versions of these measures/ratios are useful in presenting the effect of the dispositions on our un-levered performance and ability to repay outstanding debt from operations. We believe that debt reported on our consolidated balance sheet is the most directly comparable GAAP measure to pro forma net debt and pro forma net debt adjusted for fully-leased development and that net income is the most directly comparable GAAP measure to pro forma in-place adjusted EBITDA.

Replacement capital expenditures

Replacement capital expenditures are defined as tenant improvements and incentives, building improvements and leasing costs incurred during the period for operating properties that are not (1) items contemplated prior to the acquisition of a property, (2) improvements associated with the expansion of a building or its improvements, (3) renovations to a building which change the underlying classification of the building (for example, from industrial to office or Class C office to Class B office), (4) capital improvements that represent the addition of something new to the property rather than the replacement of something (for example, the addition of a new heating and air conditioning unit that is not replacing one that was previously there) or (5) replacements of significant components of a building after the building has reached the end of its original useful life. Replacement capital expenditures excludes expenditures of operating properties included in disposition plans during the period that were already sold or are held for future disposition. For cash tenant incentives not due to the tenant for a period exceeding three months past the date on which such incentives were incurred, we recognize such incentives as replacement capital expenditures in the periods such incentives are due to the tenant. Replacement capital expenditures, which is included in the computation of Diluted AFFO, is intended to represent non-transformative capital expenditures of existing properties held for long-term investment. We believe that the excluded expenditures are more closely associated with our investing activities than the performance of our operating portfolio.

Same Properties NOI from real estate operations and Same Properties cash NOI from real estate operations Defined as NOI, or Cash NOI, from real estate operations of Same Properties. We believe that these are important supplemental measures of operating performance of Same Properties for the same reasons discussed above for NOI from real estate operations and Cash NOI from real estate operations.

## Other Definitions

**Acquisition Costs** — Transaction costs expensed in connection with executed or anticipated acquisitions of operating properties.

**Annualized Rental Revenue (“ARR”)** — The monthly contractual base rent as of the reporting date (ignoring free rent then in effect and rent associated with tenant funded landlord assets) multiplied by 12, plus the estimated annualized expense reimbursements under existing leases for occupied space. With regard to properties owned through unconsolidated real estate JVs, we include the portion of Annualized Rental Revenue allocable to COPT’s ownership interest. We consider ARR to be a useful measure for analyzing revenue sources because, since it is point-in-time based, it does not contain increases and decreases in revenue associated with periods in which lease terms were not in effect; historical revenue under GAAP does contain such fluctuations. We find the measure particularly useful for leasing, tenant, segment and industry analysis.

**Average Escalations** — Leasing statistic used to report average increase in rental rates over lease terms for leases with a term of greater than one-year.

**Straight-line Rent** — Includes annual minimum base rents, net of abatements and lease incentives and excluding rent associated with tenant funded landlord assets, on a straight-line basis over the term of the lease, and estimated annual expense reimbursements (as of lease commencement for new or renewed leases or as of lease expiration for expiring leases). We believe that straight-line rent is a useful measure for evaluating the rental rates over the related lease terms for our leasing activity, including changes in such rates relative to rates that may have been previously in place.

**Cash Rent** — Includes monthly contractual base rent (ignoring rent abatements and rent associated with tenant funded landlord assets) multiplied by 12, plus estimated annualized expense reimbursements (as of lease commencement for new or renewed leases or as of lease expiration for expiring leases). We believe that cash rent is a useful measure for evaluating the rental rates at the time rent payments commence for our leasing activity, including changes in such rates relative to rates that may have been previously in place.

**Committed cost per square foot** — Includes tenant improvement allowance (excluding tenant funded landlord assets), leasing commissions and estimated turn key costs and excludes lease incentives. We believe this is a useful measure for evaluating our costs associated with obtaining new leases.

**Core Portfolio** — Represents Defense/IT Locations and Regional Office properties.

**Debt to net income ratio** — Represents debt reported on our consolidated balance sheet divided by net income for the three month period that is annualized by multiplying by four.

**Defense/IT Locations** — Represents properties in locations that support the United States Government and its contractors, most of whom are engaged in national security, defense and IT related activities servicing what we believe are growing, durable, priority missions.

**Development Properties** — Properties under, or contractually committed for, development.

**Equity Market Capitalization** — Defined as the sum of: (1) the product of the closing price of our common shares on the NYSE and the sum of (a) common shares outstanding and (b) common units outstanding; and (2) the liquidation value of preferred shares and preferred units in our operating partnership.

**First Generation Space** — Newly-developed or redeveloped space that has never been occupied.

**Operational Space** — The portion of a property in operations (excludes portion under development or redevelopment).

**Redevelopment Properties** — Properties previously in operations on which activities to substantially renovate such properties were underway or approved.

**Regional Office Properties** — Includes office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics.

**Same Properties** — Operating properties stably owned and 100% operational since at least 1/1/21.

**Second Generation Space** — Space leased that has been previously occupied.

**Total Market Capitalization** — Defined as the sum of: (1) consolidated outstanding debt, excluding discounts, premiums and deferred financing costs; (2) the product of the closing price of our common shares on the NYSE and the sum of (a) common shares outstanding and (b) common units outstanding; and (3) the liquidation value of preferred shares and preferred units in our operating partnership.

**Total Portfolio** — Operating properties, including ones owned through unconsolidated real estate JVs.

**Vacancy leasing activity ratio** — Square footage associated with prospective tenants for vacant square feet in service divided by total vacant square feet in service.

**Vacant space leased** — Includes acquired first generation space, vacated second generation space and leases executed on developed and redeveloped space previously placed in service.





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**COPT Reports Full Year 2022 Results**

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**EPS of \$1.53 for Full Year;  
FFO per Share, as Adjusted for Comparability, of \$2.36**

*Core Portfolio 93% Occupied and 95% Leased*

*Placed 1.3 million SF of Developments into Service that were 99% Leased*

*1.5 million SF of Active Developments 89% Leased*

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**Outstanding Leasing Achievement**

*Total Leasing of 3.0 million SF*

*Highest Annual Vacancy Leasing Achieved in 12 Years at 801,000 SF*

*Tenant Retention of 72%*

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**COLUMBIA, MD (BUSINESS WIRE) February 9, 2023** - Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) announced results for the fourth quarter and full year ended December 31, 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, and has proved resilient in the face of macro-economic headwinds impacting the office sector. The 3% growth in FFO per share, as adjusted for comparability generated in 2022, exceeded our initial guidance by \$0.02 per share. We executed 801,000 square feet of vacancy leasing, the highest level in 12 years. We are off to a great start in terms of development leasing, having executed over 460,000 square feet already in 2023, consisting of two data center shell build-to-suits in Northern Virginia, and one build-to-suit building at Redstone Gateway. The outlook for defense spending remains favorable. The FY23 defense base budget that passed in December represents a 7.5% year-over-year increase, and is 15% higher than that of FY21, which drove leasing results in 2022. Given the timing of the appropriation, we expect this increase to fuel demand for space in our portfolio throughout 2024."

He continued, "From a financing standpoint, we recently closed on two new 90%/10% JVs, which will fund the equity component of our expected development needs in 2023, assuring sufficient capital to fund development on a leverage neutral basis for the foreseeable future. Our balance sheet remains strong, evidenced by our solid debt service coverage ratios, with no large debt maturities until 2026."

## **Financial Highlights**

### **4th Quarter Financial Results:**

- Diluted earnings per share ("EPS") was \$0.45 for the quarter ended December 31, 2022 compared to \$0.12 for the quarter ended December 31, 2021.
- Diluted funds from operations per share ("FFOPS"), as calculated in accordance with Nareit's definition, was \$0.60 for the quarter ended December 31, 2022 compared to \$0.21 for the quarter ended December 31, 2021.
- FFOPS, as adjusted for comparability, was \$0.60 for the quarter ended December 31, 2022 compared to \$0.58 for the quarter ended December 31, 2021.

### **Full Year 2022 Financial Results:**

- EPS for the year ended December 31, 2022 was \$1.53 as compared to \$0.68 for 2021.
- Per Nareit's definition, FFOPS for 2022 was \$2.35 as compared to \$1.40 for 2021.
- FFOPS, as adjusted for comparability, for 2022 was \$2.36 as compared to \$2.29 for 2021.

## **Operating Performance Highlights**

### **Operating Portfolio Summary:**

- At December 31, 2022, the Company's 22.8 million square foot core portfolio was 92.8% occupied and 95.3% leased.
- During the quarter and the year, the Company placed into service 917,000 and 1.3 million square feet, respectively, of developments that were 99% leased at January 31, 2023.

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

- At December 31, 2022, the Company's 20.0 million square foot same-property portfolio was 92.4% occupied and 95.0% leased.
- The Company's same-property cash NOI decreased 0.5% and 0.9%, year-over-year for the three months and year ended December 31, 2022, respectively, compared to the same periods in 2021.

### **Leasing:**

- Total Square Feet Leased: For the quarter ended December 31, 2022, the Company leased 692,000 square feet, including 519,000 square feet of renewals and 173,000 square feet of vacancy leasing.
- For the year ended December 31, 2022, the Company executed 3.0 million square feet of total leasing, including 1.7 million square feet of renewals, 801,000 square feet of vacancy leasing, and 476,000 square feet in development projects.
- Tenant Retention Rates: During the quarter and year ended December 31, 2022, the Company renewed 72.2% and 72.1%, respectively, of expiring square feet.
- Rent Spreads & Average Escalations on Renewing Leases: For the quarter and year ended December 31, 2022, straight-line rents on renewals increased 3.6% and 3.1%, respectively, and cash rents on renewed space increased 0.1% and decreased 2.0%, respectively. For the same time periods, annual escalations on renewing leases averaged 2.6% and 2.5%, respectively.
- Lease Terms: In the quarter ended December 31, 2022, lease terms averaged 3.5 years on renewing leases and 9.8 years on vacancy leasing. For the year, lease terms averaged 3.6 years on renewing leases, 7.3 years on vacancy leasing, and 13.3 years on development leasing.

### **Investment Activity Highlights**

- **Development Pipeline:** The Company's development pipeline consists of 10 properties totaling 1.5 million square feet that were 89% leased at January 31, 2023. These projects represent a total estimated investment of \$487.5 million, of which \$127.5 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.
- On December 14, 2022, the Company sold two data center shells to a new, 90%/10% joint venture with entities affiliated with Blackstone, generating approximately \$60 million of proceeds.
- On January 10, 2023, the Company sold an additional three data center shells to a new, 90%/10% joint venture with entities affiliated with Blackstone, generating approximately \$190 million of proceeds.
- For the quarter ended December 31, 2022, the Company's adjusted EBITDA fixed charge coverage ratio was 4.7x.
- At December 31, 2022, the Company's net debt to in-place adjusted EBITDA ratio was 6.3x and its net debt adjusted for fully-leased development to in-place adjusted EBITDA ratio was 6.1x.
- At December 31, 2022, and including the effect of interest rate swaps, the Company's weighted average effective interest rate on its consolidated debt portfolio was 3.15% with a weighted average maturity of 6.6 years; additionally, 85.1% 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 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>

### **2023 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's Investors website: <https://investors.copt.com/news-events/press-releases>

### **Conference Call Information**

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

Conference Call Date: Friday, February 10, 2023  
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/B1c8139cc8ddaa47a4b273039144a05aea>

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 submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of December 31, 2022, the Company derived 91% of its core portfolio annualized rental revenue from Defense/IT Locations and 9% from its Regional Office Properties. As of the same date and including 21 properties owned through unconsolidated joint ventures, COPT's core portfolio of 192 properties encompassed 22.8 million square feet and was 95.3% 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.*

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

|   | For the Three Months Ended<br>December 31, |                  | For the Years Ended December<br>31, |                  |
|---|--|------------------|-------------------------------------|------------------|
|   | 2022                                       | 2021             | 2022                                | 2021             |
| <b>Revenues</b>   |  |                  |                                     |                  |
| Lease revenue   | \$ 150,022                                 | \$ 141,892       | \$ 580,169                          | \$ 553,668       |
| Other property revenue  | 1,163                                      | 756              | 4,229                               | 2,902            |
| Construction contract and other service revenues  | 24,062                                     | 43,284           | 154,632                             | 107,876          |
| <b>Total revenues</b>   | <b>175,247</b>                             | <b>185,932</b>   | <b>739,030</b>                      | <b>664,446</b>   |
| <b>Operating expenses</b>   |  |                  |                                     |                  |
| Property operating expenses   | 58,470                                     | 56,459           | 227,430                             | 213,377          |
| Depreciation and amortization associated with real estate operations                                  | 36,907                                     | 34,504           | 141,230                             | 137,543          |
| Construction contract and other service expenses  | 23,454                                     | 42,089           | 149,963                             | 104,053          |
| General and administrative expenses   | 7,766                                      | 6,589            | 27,461                              | 27,213           |
| Leasing expenses  | 2,235                                      | 2,568            | 8,337                               | 8,914            |
| Business development expenses and land carry costs  | 1,157                                      | 1,088            | 3,193                               | 4,647            |
| <b>Total operating expenses</b>   | <b>129,989</b>                             | <b>143,297</b>   | <b>557,614</b>                      | <b>495,747</b>   |
| Interest expense  | (16,819)                                   | (16,217)         | (61,174)                            | (65,398)         |
| Interest and other income   | 3,340                                      | 1,968            | 9,341                               | 7,879            |
| Credit loss recoveries (expense)  | 1,331                                      | 88               | (271)                               | 1,128            |
| Gain on sales of real estate  | 19,238                                     | 25,879           | 19,250                              | 65,590           |
| Loss on early extinguishment of debt  | (267)                                      | (41,073)         | (609)                               | (100,626)        |
| Income from continuing operations before equity in income of unconsolidated entities and income taxes | 52,081                                     | 13,280           | 147,953                             | 77,272           |
| Equity in income of unconsolidated entities   | 229  | 314              | 1,743                               | 1,093            |
| Income tax expense  | (223)                                      | (42)             | (447)                               | (145)            |
| Income from continuing operations   | 52,087                                     | 13,552           | 149,249                             | 78,220           |
| Discontinued operations   | —  | 1,413            | 29,573                              | 3,358            |
| <b>Net Income</b>   | <b>52,087</b>                              | <b>14,965</b>    | <b>178,822</b>                      | <b>81,578</b>    |
| <b>Net income attributable to noncontrolling interests:</b>   |  |                  |                                     |                  |
| Common units in the Operating Partnership ("OP")  | (775)                                      | (181)            | (2,603)                             | (1,012)          |
| Other consolidated entities   | (833)                                      | (1,076)          | (3,190)                             | (4,025)          |
| <b>Net income attributable to COPT common shareholders</b>  | <b>\$ 50,479</b>                           | <b>\$ 13,708</b> | <b>\$ 173,029</b>                   | <b>\$ 76,541</b> |
| <b>Earnings per share ("EPS") computation:</b>  |  |                  |                                     |                  |
| <b>Numerator for diluted EPS:</b>   |  |                  |                                     |                  |
| Net income attributable to COPT common shareholders   | \$ 50,479                                  | \$ 13,708        | \$ 173,029                          | \$ 76,541        |
| Amount allocable to share-based compensation awards   | (129)                                      | (116)            | (463)                               | (417)            |
| Redeemable noncontrolling interests   | (60)                                       | (46)             | (169)                               | (128)            |
| <b>Numerator for diluted EPS</b>  | <b>\$ 50,290</b>                           | <b>\$ 13,546</b> | <b>\$ 172,397</b>                   | <b>\$ 75,996</b> |
| <b>Denominator:</b>   |  |                  |                                     |                  |
| Weighted average common shares - basic  | 112,096                                    | 111,990          | 112,073                             | 111,960          |
| Dilutive effect of share-based compensation awards  | 435  | 386              | 431                                 | 330              |
| Dilutive effect of redeemable noncontrolling interests  | 102  | 124              | 116                                 | 128              |
| <b>Weighted average common shares - diluted</b>   | <b>112,633</b>                             | <b>112,500</b>   | <b>112,620</b>                      | <b>112,418</b>   |
| <b>Diluted EPS</b>  | <b>\$ 0.45</b>                             | <b>\$ 0.12</b>   | <b>\$ 1.53</b>                      | <b>\$ 0.68</b>   |

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

|   | For the Three Months Ended<br>December 31, |           | For the Years Ended December<br>31, |            |
|---|--|-----------|-------------------------------------|------------|
|   | 2022                                       | 2021      | 2022                                | 2021       |
| Net income  | \$ 52,087                                  | \$ 14,965 | \$ 178,822                          | \$ 81,578  |
| Real estate-related depreciation and amortization   | 36,907                                     | 36,346    | 141,230                             | 147,833    |
| Gain on sales of real estate from continuing and discontinued operations                                  | (19,238)                                   | (25,879)  | (47,814)                            | (65,590)   |
| Depreciation and amortization on unconsolidated real estate JVs   | 526  | 526       | 2,101                               | 1,981      |
| Funds from operations ("FFO")   | 70,282                                     | 25,958    | 274,339                             | 165,802    |
| FFO allocable to other noncontrolling interests   | (1,227)                                    | (1,458)   | (4,795)                             | (5,483)    |
| Basic FFO allocable to share-based compensation awards  | (360)                                      | (149)     | (1,433)                             | (777)      |
| Basic FFO available to common share and common unit holders ("Basic FFO")                                 | 68,695                                     | 24,351    | 268,111                             | 159,542    |
| Redeemable noncontrolling interests   | (27)                                       | (13)      | (34)                                | (11)       |
| Diluted FFO adjustments allocable to share-based compensation awards                                      | 28   | 6         | 109                                 | 32         |
| Diluted FFO available to common share and common unit holders ("Diluted FFO")                             | 68,696                                     | 24,344    | 268,186                             | 159,563    |
| Loss on early extinguishment of debt  | 267  | 41,073    | 609                                 | 100,626    |
| Gain on early extinguishment of debt on unconsolidated real estate JVs                                    | (168)                                      | —         | (168)                               | —          |
| Loss on interest rate derivatives included in interest expense  | —  | 221       | —                                   | 221        |
| Demolition costs on redevelopment and nonrecurring improvements   | —  | (8)       | —                                   | 423        |
| Executive transition costs  | —  | —         | 343                                 | —          |
| Diluted FFO comparability adjustments allocable to share-based compensation awards                        | (1)  | (172)     | (5)                                 | (507)      |
| Diluted FFO available to common share and common unit holders, as adjusted for comparability              | 68,794                                     | 65,458    | 268,965                             | 260,326    |
| Straight line rent adjustments and lease incentive amortization   | (3,043)                                    | (3,835)   | (8,825)                             | (10,286)   |
| Amortization of intangibles and other assets included in net operating income ("NOI")                     | 15   | 40        | (258)                               | 162        |
| Share-based compensation, net of amounts capitalized  | 2,247                                      | 2,018     | 8,700                               | 7,979      |
| Amortization of deferred financing costs  | 619  | 640       | 2,297                               | 2,980      |
| Amortization of net debt discounts, net of amounts capitalized  | 615  | 615       | 2,440                               | 2,244      |
| Replacement capital expenditures  | (43,283)                                   | (32,317)  | (95,886)                            | (70,973)   |
| Other   | 158  | 204       | 980                                 | 824        |
| Diluted adjusted funds from operations available to common share and common unit holders ("Diluted AFFO") | \$ 26,122                                  | \$ 32,823 | \$ 178,413                          | \$ 193,256 |
| Diluted FFO per share   | \$ 0.60                                    | \$ 0.21   | \$ 2.35                             | \$ 1.40    |
| Diluted FFO per share, as adjusted for comparability  | \$ 0.60                                    | \$ 0.58   | \$ 2.36                             | \$ 2.29    |
| Dividends/distributions per common share/unit   | \$ 0.275                                   | \$ 0.275  | \$ 1.10                             | \$ 1.10    |

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

|   | December 31,<br>2022 | December 31,<br>2021 |
|---|----------------------|----------------------|
| <b>Balance Sheet Data</b>                   |                      |                      |
| Properties, net of accumulated depreciation | \$ 3,556,398         | \$ 3,532,944         |
| Total assets                                | \$ 4,257,275         | \$ 4,262,452         |
| Debt per balance sheet                      | \$ 2,231,794         | \$ 2,272,304         |
| Total liabilities                           | \$ 2,509,527         | \$ 2,578,479         |
| Redeemable noncontrolling interests         | \$ 26,293            | \$ 26,898            |
| Total equity                                | \$ 1,721,455         | \$ 1,657,075         |
| Debt to assets                              | 52.4 %               | 53.3 %               |
| Net debt to adjusted book                   | 39.8 %               | 40.5 %               |

**Core Portfolio Data (as of period end)**

|  |        |        |
|--|--------|--------|
| Number of operating properties               | 192    | 184    |
| Total operational square feet (in thousands) | 22,849 | 21,553 |
| % Occupied                                   | 92.8 % | 92.6 % |
| % Leased                                     | 95.3 % | 94.4 % |

|  | For the Three Months Ended<br>December 31, |         | For the Years Ended December 31, |         |
|--|--|---------|----------------------------------|---------|
|  | 2022                                       | 2021    | 2022                             | 2021    |
| <b>GAAP</b>  |  |         |                                  |         |
| Payout ratio:  |  |         |                                  |         |
| Net income   | 60.3 %                                     | 209.1 % | 70.2 %                           | 153.4 % |
| Debt ratios:   |  |         |                                  |         |
| Net income to interest expense ratio   | 3.1 x                                      | 0.9 x   | 2.9 x                            | 1.2 x   |
| Debt to net income ratio   | 10.7 x                                     | 38.0 x  | N/A                              | N/A     |
| <b>Non-GAAP</b>  |  |         |                                  |         |
| Payout ratios:   |  |         |                                  |         |
| Diluted FFO  | 45.5 %                                     | 128.0 % | 46.6 %                           | 78.1 %  |
| Diluted FFO, as adjusted for comparability   | 45.4 %                                     | 47.6 %  | 46.5 %                           | 47.9 %  |
| Diluted AFFO   | 119.7 %                                    | 95.0 %  | 70.1 %                           | 64.5 %  |
| Debt ratios:   |  |         |                                  |         |
| Adjusted EBITDA fixed charge coverage ratio  | 4.7 x                                      | 4.9 x   | 5.1 x                            | 4.7 x   |
| Net debt to in-place adjusted EBITDA ratio   | 6.3 x                                      | 6.7 x   | N/A                              | N/A     |
| Pro forma net debt to in-place adjusted EBITDA ratio (1)                               | 6.0 x                                      | 6.3 x   | N/A                              | N/A     |
| Net debt adj. for fully-leased development to in-place adj. EBITDA ratio               | 6.1 x                                      | 6.2 x   | N/A                              | N/A     |
| Pro forma net debt adj. for fully-leased development to in-place adj. EBITDA ratio (1) | 5.7 x                                      | 5.8 x   | N/A                              | N/A     |

**Reconciliation of denominators for per share measures**

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Denominator for diluted EPS   | 112,633 | 112,500 | 112,620 | 112,418 |
| Weighted average common units   | 1,476   | 1,259   | 1,454   | 1,257   |
| Denominator for diluted FFO per share and as adjusted for comparability | 114,109 | 113,759 | 114,074 | 113,675 |

(1) Includes adjustments associated with the following transactions: 12/31/22 includes the sale on 1/10/23 of a 90% interest in three data center shell properties; and 12/31/21 includes the sale on 1/25/22 of its wholesale data center.

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

|   | For the Three Months Ended<br>December 31, |                  | For the Years Ended December<br>31, |                   |
|---|--|------------------|-------------------------------------|-------------------|
|   | 2022                                       | 2021             | 2022                                | 2021              |
| <b>Numerators for Payout Ratios</b>   |  |                  |                                     |                   |
| GAAP:   |  |                  |                                     |                   |
| Common share dividends - unrestricted shares and deferred shares  | \$ 30,844                                  | \$ 30,814        | \$ 123,367                          | \$ 123,243        |
| Common share dividends - restricted shares and deferred shares  | 70   | 80               | 307                                 | 324               |
| Common unit distributions - unrestricted units  | 406  | 346              | 1,623                               | 1,387             |
| Common unit distributions - restricted units  | 64   | 53               | 260                                 | 208               |
| Total dividends and distributions for GAAP payout ratio   | <u>\$ 31,384</u>                           | <u>\$ 31,293</u> | <u>\$ 125,557</u>                   | <u>\$ 125,162</u> |
| Non-GAAP:   |  |                  |                                     |                   |
| Common share dividends - unrestricted shares and deferred shares  | \$ 30,844                                  | \$ 30,814        | \$ 123,367                          | \$ 123,243        |
| Common unit distributions - unrestricted units  | 406  | 346              | 1,623                               | 1,387             |
| Common unit distributions - dilutive restricted units   | 13   | 7                | 51                                  | 25                |
| Dividends and distributions for non-GAAP payout ratios  | <u>\$ 31,263</u>                           | <u>\$ 31,167</u> | <u>\$ 125,041</u>                   | <u>\$ 124,655</u> |
| <b>Reconciliation of net income to earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre"), adjusted EBITDA, in-place adjusted EBITDA and pro forma in-place adjusted EBITDA</b> |  |                  |                                     |                   |
| Net income  | \$ 52,087                                  | \$ 14,965        | \$ 178,822                          | \$ 81,578         |
| Interest expense  | 16,819                                     | 16,217           | 61,174                              | 65,398            |
| Income tax expense  | 223  | 42               | 447                                 | 145               |
| Real estate-related depreciation and amortization from continuing and discontinued operations   | 36,907                                     | 36,346           | 141,230                             | 147,833           |
| Other depreciation and amortization   | 602  | 622              | 2,363                               | 2,811             |
| Gain on sales of real estate from continuing and discontinued operations  | (19,238)                                   | (25,879)         | (47,814)                            | (65,590)          |
| Adjustments from unconsolidated real estate JVs   | 1,033                                      | 763              | 3,313                               | 2,930             |
| EBITDAre  | <u>88,433</u>                              | <u>43,076</u>    | <u>339,535</u>                      | <u>235,105</u>    |
| Loss on early extinguishment of debt  | 267  | 41,073           | 609                                 | 100,626           |
| Gain on early extinguishment of debt on unconsolidated real estate JVs  | (168)                                      | —                | (168)                               | —                 |
| Net gain on other investments   | (595)                                      | —                | (1,159)                             | (63)              |
| Credit loss (recoveries) expense  | (1,331)                                    | (88)             | 271                                 | (1,128)           |
| Business development expenses   | 794  | 628              | 1,891                               | 2,233             |
| Demolition costs on redevelopment and nonrecurring improvements   | —  | (8)              | —                                   | 423               |
| Executive transition costs  | 387  | —                | 730                                 | —                 |
| Adjusted EBITDA   | <u>87,787</u>                              | <u>84,681</u>    | <u>\$ 341,709</u>                   | <u>\$ 337,196</u> |
| Pro forma NOI adjustment for property changes within period   | 2,704                                      | —                |                                     |                   |
| Other   | —  | 1,578            |                                     |                   |
| In-place adjusted EBITDA  | <u>90,491</u>                              | <u>86,259</u>    |                                     |                   |
| Pro forma NOI adjustment from subsequent event transactions   | (2,903)                                    | (3,074)          |                                     |                   |
| Pro forma in-place adjusted EBITDA  | <u>\$ 87,588</u>                           | <u>\$ 83,185</u> |                                     |                   |
| <b>Reconciliations of tenant improvements and incentives, building improvements and leasing costs for operating properties to replacement capital expenditures</b>  |  |                  |                                     |                   |
| Tenant improvements and incentives  | \$ 33,439                                  | \$ 19,724        | \$ 62,952                           | \$ 43,820         |
| Building improvements   | 8,468                                      | 17,778           | 29,528                              | 35,970            |
| Leasing costs   | 4,389                                      | 5,863            | 11,480                              | 12,736            |
| Net (exclusions from) additions to tenant improvements and incentives   | (75)                                       | (5,093)          | 2,150                               | (4,704)           |
| Excluded building improvements and leasing costs  | (2,938)                                    | (5,955)          | (10,224)                            | (16,849)          |
| Replacement capital expenditures  | <u>\$ 43,283</u>                           | <u>\$ 32,317</u> | <u>\$ 95,886</u>                    | <u>\$ 70,973</u>  |



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

|  | For the Three Months Ended<br>December 31, |                  | For the Years Ended December<br>31, |                  |
|--|--|------------------|-------------------------------------|------------------|
|  | 2022                                       | 2021             | 2022                                | 2021             |
| <b>Reconciliation of interest expense to the denominator for fixed charge coverage-Adjusted EBITDA</b>   |  |                  |                                     |                  |
| Interest expense   | \$ 16,819                                  | \$ 16,217        | \$ 61,174                           | \$ 65,398        |
| Less: Amortization of deferred financing costs   | (619)                                      | (640)            | (2,297)                             | (2,980)          |
| Less: Amortization of net debt discounts, net of amounts capitalized   | (615)                                      | (615)            | (2,440)                             | (2,244)          |
| Less: Loss on interest rate derivatives included in interest expense   | —  | (221)            | —                                   | (221)            |
| COPT's share of interest expense of unconsolidated real estate JVs, excluding amortizations of deferred financing costs and net debt premium and loss on interest rate derivatives | 423  | 237              | 1,123                               | 943              |
| Scheduled principal amortization   | 864  | 950              | 3,333                               | 3,860            |
| Capitalized interest   | 1,835                                      | 1,192            | 6,709                               | 6,467            |
| Denominator for fixed charge coverage-Adjusted EBITDA  | <u>\$ 18,707</u>                           | <u>\$ 17,120</u> | <u>\$ 67,602</u>                    | <u>\$ 71,223</u> |

|  |                  |                  |                   |                   |
|--|------------------|------------------|-------------------|-------------------|
| <b>Reconciliation of net income to NOI from real estate operations, same properties NOI from real estate operations and same properties cash NOI from real estate operations</b> |                  |                  |                   |                   |
| Net income   | \$ 52,087        | \$ 14,965        | \$ 178,822        | \$ 81,578         |
| Construction contract and other service revenues   | (24,062)         | (43,284)         | (154,632)         | (107,876)         |
| Depreciation and other amortization associated with real estate operations   | 36,907           | 34,504           | 141,230           | 137,543           |
| Construction contract and other service expenses   | 23,454           | 42,089           | 149,963           | 104,053           |
| General and administrative expenses  | 7,766            | 6,589            | 27,461            | 27,213            |
| Leasing expenses   | 2,235            | 2,568            | 8,337             | 8,914             |
| Business development expenses and land carry costs   | 1,157            | 1,088            | 3,193             | 4,647             |
| Interest expense   | 16,819           | 16,217           | 61,174            | 65,398            |
| Interest and other income  | (3,340)          | (1,968)          | (9,341)           | (7,879)           |
| Credit loss (recoveries) expense   | (1,331)          | (88)             | 271               | (1,128)           |
| Gain on sales of real estate from continuing operations  | (19,238)         | (25,879)         | (19,250)          | (65,590)          |
| Loss on early extinguishment of debt   | 267              | 41,073           | 609               | 100,626           |
| Equity in income of unconsolidated entities  | (229)            | (314)            | (1,743)           | (1,093)           |
| Unconsolidated real estate JVs NOI allocable to COPT included in equity in income of unconsolidated entities   | 1,095            | 1,079            | 4,327             | 4,029             |
| Income tax expense   | 223              | 42               | 447               | 145               |
| Discontinued operations  | —                | (1,413)          | (29,573)          | (3,358)           |
| Revenues from real estate operations from discontinued operations  | —                | 8,235            | 1,980             | 30,490            |
| Property operating expenses from discontinued operations   | —                | (4,980)          | (971)             | (16,842)          |
| NOI from real estate operations  | <u>93,810</u>    | <u>90,523</u>    | <u>362,304</u>    | <u>360,870</u>    |
| Non-Same Properties NOI from real estate operations  | <u>(11,845)</u>  | <u>(9,475)</u>   | <u>(38,298)</u>   | <u>(31,598)</u>   |
| Same Properties NOI from real estate operations  | 81,965           | 81,048           | 324,006           | 329,272           |
| Straight line rent adjustments and lease incentive amortization  | 2,556            | 2,715            | 8,602             | 3,854             |
| Amortization of acquired above- and below-market rents   | (131)            | (100)            | (844)             | (396)             |
| Lease termination fees, net  | (1,026)          | 893              | (2,237)           | (2,416)           |
| Tenant funded landlord assets and lease incentives   | (895)            | (1,649)          | (5,596)           | (3,469)           |
| Cash NOI adjustments in unconsolidated real estate JVs   | (68)             | (87)             | (301)             | (375)             |
| Same Properties Cash NOI from real estate operations   | <u>\$ 82,401</u> | <u>\$ 82,820</u> | <u>\$ 323,630</u> | <u>\$ 326,470</u> |

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

|  | December 31,<br>2022 | December 31,<br>2021 |
|--|----------------------|----------------------|
| <b>Reconciliation of total assets to adjusted book</b>   |                      |                      |
| Total assets   | \$ 4,257,275         | \$ 4,262,452         |
| Accumulated depreciation   | 1,267,434            | 1,152,523            |
| Accumulated depreciation included in assets held for sale  | 6,014                | 82,385               |
| Accumulated amortization of intangibles on property acquisitions and deferred leasing costs                                  | 222,779              | 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  | 52,404               | 27,312               |
| COPT's share of accumulated depreciation and amortization of unconsolidated real estate JVs                                  | 6,078                | 3,744                |
| Less: Property - operating lease liabilities   | (28,759)             | (29,342)             |
| Less: Cash and cash equivalents  | (12,337)             | (13,262)             |
| Less: COPT's share of cash of unconsolidated real estate JVs   | (456)                | (434)                |
| Adjusted book  | <u>\$ 5,770,432</u>  | <u>\$ 5,705,850</u>  |

|  | December 31,<br>2022 | December 31,<br>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   | \$ 2,231,794         | \$ 2,272,304         |
| Net discounts and deferred financing costs   | 23,160               | 25,982               |
| COPT's share of unconsolidated JV gross debt   | 52,100               | 26,250               |
| Gross debt   | <u>\$ 2,307,054</u>  | <u>\$ 2,324,536</u>  |
| Less: Cash and cash equivalents  | (12,337)             | (13,262)             |
| Less: COPT's share of cash of unconsolidated real estate JVs   | (456)                | (434)                |
| Net debt   | <u>\$ 2,294,261</u>  | <u>\$ 2,310,840</u>  |
| Costs incurred on fully-leased development properties  | (95,972)             | (162,884)            |
| Net debt adjusted for fully-leased development   | <u>\$ 2,198,289</u>  | <u>\$ 2,147,956</u>  |
| Net debt   | \$ 2,294,261         | \$ 2,310,840         |
| Pro forma debt adjustments from subsequent event transaction proceeds  | (189,000)            | (216,000)            |
| Pro forma net debt   | <u>\$ 2,105,261</u>  | <u>\$ 2,094,840</u>  |
| Costs incurred on fully-leased development properties  | (95,972)             | (162,884)            |
| Pro forma net debt adjusted for fully-leased development   | <u>\$ 2,009,289</u>  | <u>\$ 1,931,956</u>  |