

Company Overview September 30 2020

Capitalization Summary

> Common Shares & OP Units	113.5 mm
> Stock Price Close on September 30, 2020	\$23.72
> Equity Market Capitalization	\$2.7 b
> Consolidated Debt ¹	\$2.2 b
> Total Market Capitalization	\$4.9 b

Investment Grade Balance Sheet

> Net Debt & Preferred/EBITDA ²	6.8x
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	Fitch	Moody's	S&P
Rating Outlook	BBB- Stable	Baa3 Stable	BBB- Stable

2020 Guidance Highlights

> FFO per Share ³	\$2.08–2.110
> Same-Property Cash NOI Growth	1.0–1.5%
> YE Same-Property Occupancy (Post-JV's)	92–92.5%
> Tenant Retention/Renewal	80–85%
> Development Investment	\$350–375 mm
> Asset Sales / Equity	\$165 mm
> Acquisitions	None

Core Portfolio⁴

> 174 Buildings // 20.2 million SF // 94.6% Leased
> 167 Buildings in Defense/IT // 18.3 million SF // 94.8% Leased
> 7 Buildings in Regional Office // 2.0 million SF // 92.8% Leased

¹Includes \$8.8 mm of preferred equity.

²Please see our latest SEC filings, presentations and supplemental information package for definitions and reconciliations.

³As adjusted for comparability.

⁴Core portfolio excludes two buildings in our "other" segment and our wholesale data center.

COPT's Strategic Framework

Goal

- > To deliver attractive total returns for shareholders

Objective

- > To generate high quality, recurring NOI that translates into FFO and NAV per share growth

Strategy

- > Allocate capital to durable demand locations, primarily at Defense/IT Locations

Tactics

- > Execute low-risk development/redevelopment opportunities
- > Maintain a strong, investment grade rated balance sheet
- > Opportunistically recycle assets to maintain high portfolio quality and/or to fund development

3Q20 Highlights

Solid 3Q20 Results

- > FFO per share, as adjusted for comparability, of \$0.54 exceeded high-end of guidance by 1-cent
- > Total leasing of 1.1 million SF
- > Raised full-year guidance for FFO per share, as adjusted for comparability, by 2-cents at the mid-point to \$2.09
- > Ample liquidity of \$612 million to complete the remaining \$241 million of development commitments
 - > 4Q20 JV activity to raise additional \$165 million of equity proceeds

Minimal Impact from COVID-19

- > Our concentration of U.S. Government and defense-related tenants engaged in national security-related activities have largely insulated our operations from the negative affects of shutdowns related to COVID-19
- > Rent relief granted totals < 1.0% of ARR
- > "Work from home" not an option for the majority of these defense-oriented tenants
- > Expect our future growth and opportunities to be largely unimpeded by the impacts of the pandemic shutdowns



COPT's Competitive Advantages

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

Unique + Advantaged Land Positions

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

Development Expertise

We are a trusted provider of secured, specialized space, with the ability to satisfy SCIF, ATFP, and other requirements

Operating Platform

Our teams of managers have specialized skills required to handle the complex space & security-oriented needs of tenants at our Defense/IT Locations

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

Track Record + Customer Relationships

25+ years of operating excellence and customer service

> As one of the few trusted landlords able to accommodate our U.S. Government & defense contractor tenant requirements, our customers reward us with repeat business and growth opportunities

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

COPT Demand Drivers

COPT's Defense/IT Locations are aligned with defense installations whose missions remain DOD spending priorities:

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

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

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





Capital Allocation Strategy

Defense/IT Locations

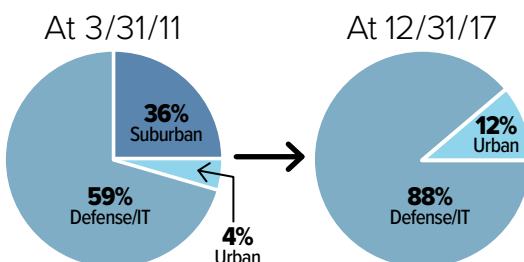
- > **88% of Core Portfolio Annualized Revenues**
- > We are the preeminent provider of real estate & services to the U.S. Government and Defense/IT contractors
 - > Developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions

Regional Office

- > **12% of Core Portfolio Annualized Revenues**
- > We own seven Class-A office buildings in mixed-use, transit-served locations
 - > Walkable amenities
 - > Vibrant and growing residential
 - > Transportation-advantaged

Portfolio Transformation 2011–2017

- > **During seven years, we transformed our portfolio to focus on our unique Defense/IT franchise by:**
- > Selling \$1.6 billion of commodity suburban office assets (11.3 mm SF)
- > Developing \$1.1 billion (5.6 mm SF) and acquiring \$345 million (1.5 mm SF) of strategic properties¹



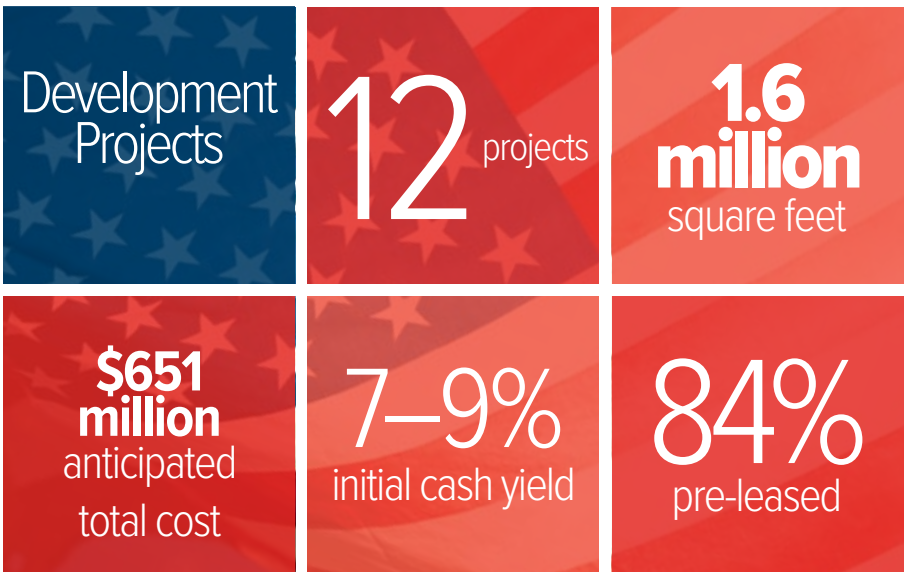
Percentages are based on annualized rental revenues
¹Based on shell completion dates, and including redevelopments.

Core Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade	8,314	92%	48%
NoVA Defense/IT	1,992	89%	11%
Lackland AFB	953	100%	10%
Navy Support	1,241	98%	6%
Redstone Arsenal	1,278	100%	5%
Data Center Shells [†]	4,495	100%	8%
Regional Office	1,959	93%	12%
CORE Portfolio	20,232	95%	

*As of September 30, 2020

[†]Building count and SF reflect 100% of 15 joint ventured data centers; revenues reflect COPT's share.



CORPORATE OFFICE
PROPERTIES TRUST

Corporate Office Properties Trust

6711 Columbia Gateway Drive, Suite 300
Columbia, Maryland 21046
443.285.5400 // www.copt.com
NYSE: OFC

Management

Stephen E. Budorick, President + CEO
Anthony Mifsud, EVP + CFO

Investor Relations

Stephanie M. Krewson-Kelly, VP of IR
443.285.5453 // stephanie.kelly@copt.com

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