

Company Overview March 31 2021

Capitalization Summary

> Common Shares & OP Units	113.8 mm
> Stock Price Close on March 31, 2021	\$26.33
> Equity Market Capitalization	\$3.0 b
> Consolidated Debt	\$2.2 b
> Total Market Capitalization	\$5.2 b

Investment Grade Balance Sheet

> Net Debt & Preferred/EBITDA ¹	6.6x
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	Fitch	Moody's	S&P
Rating	BBB-	Baa3	BBB-
Outlook	Stable	Stable	Stable

2021 Guidance Highlights

> FFO per Share ²	\$2.19–2.25
> Same-Property Cash NOI Growth	(1.0)–1%
> YE Same-Property Occupancy	90–92%
> Tenant Retention/Renewal	70–75%
> Development Investment	\$275–300 mm
> Asset Sales/Equity	JV equity to maintain leverage levels
> Acquisitions	None

Core Portfolio³

> 180 Buildings // 20.8 million SF // 94.9% Leased
> 172 Buildings in Defense/IT // 18.8 million SF // 95.1% Leased
> 8 Buildings in Regional Office // 2.1 million SF // 92.9% Leased

¹Please see our latest SEC filings, presentations and supplemental information package for definitions and reconciliations.

²As adjusted for comparability.

³Core 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

1Q 2021 Highlights

Strong 1Q 2021 Results + Updated Guidance

- > EPS of (\$0.06) exceeded high-end of guidance by 1-cent
- > FFO per share, as adjusted for comparability, of \$0.56 was at the high-end of guidance
- > Solid Leasing of 258,000 SF in the quarter and over 660,000 SF of new and renewal leasing achieved in April
 - > 1Q tenant retention rate of 52% was in-line with internal forecast
 - > 1Q GAAP rents on renewals increased 4.9%; cash rents decreased 2/2% with average escalations of 2.6%
- > FY Guidance Raise:
 - > Raised midpoint of FY 2021 guidance by 3-cents, implying 4.7% growth
 - > Raised Same-Property Cash NOI guidance for 2021 to (1%)-1%
 - > Tenant retention rate of 88% in April drove increased FY 2021 guidance of 70%–75%



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

Nearly 30 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

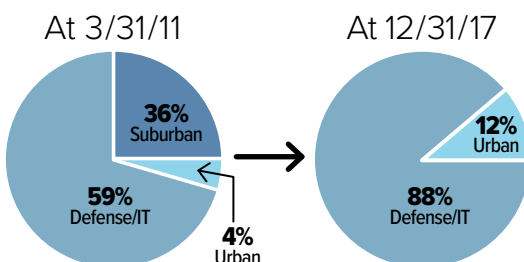
- > **88% of Core Portfolio Annualized Revenues**
- > We are the preeminent provider of real estate & services to the U.S. Government and Defense/IT contractors
 - > Developable land adjacent/proximate to hi-tech and cybersecurity-oriented USG defense installations executing priority missions

Regional Office

- > **12% of Core Portfolio Annualized Revenues**
- > We own eight 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



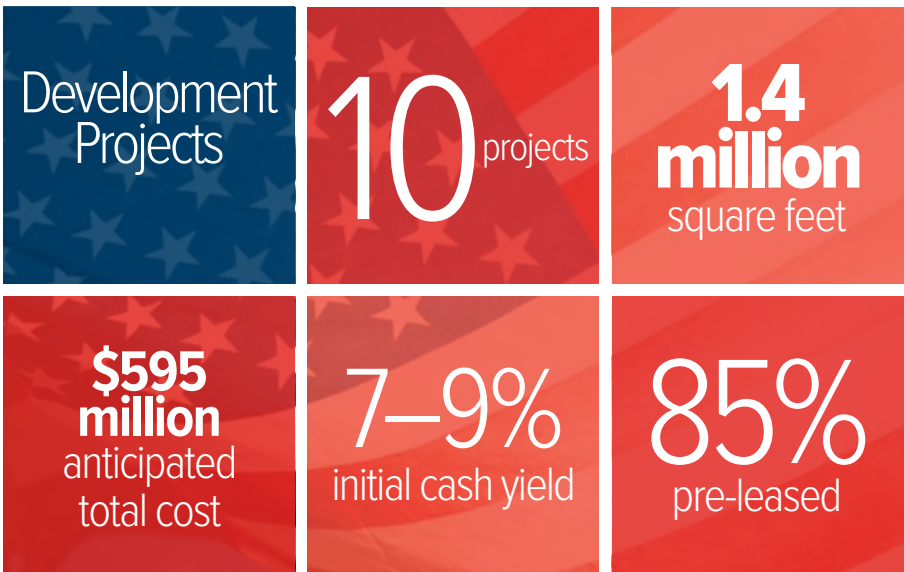
Percentages are based on annualized rental revenues
¹Based on shell completion dates, and including redevelopments.

Core Portfolio by Demand Driver*

Demand Driver	Total SF (000s)	% Leased	% Annual Core Revenue
Ft. Meade	8,357	93%	48%
NoVA Defense/IT	1,992	88%	11%
Lackland AFB	953	100%	10%
Navy Support	1,242	97%	6%
Redstone Arsenal	1,500	100%	6%
Data Center Shells†	4,739	100%	7%
Regional Office	2,066	93%	12%
CORE Portfolio	20,849	95%	

*As of March 31, 2021

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



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