December 23, 2019

Fiscal Year 2020 Defense Budget Signed into Law

DoD Base Budget Estimated at $634 Billion, a 3% Increase over Fiscal Year 2019

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) reports that on December 20, 2019, the President of the United States signed the fiscal year 2020 Department of Defense ("DoD") and Military Construction Appropriations Acts (the "2020 Acts") into law. The 2020 Acts appropriate an estimated $634 billion for the DoD's base budget. Importantly, the DoD Appropriations Act received strong bipartisan support, passing the House by a vote of 377-48, and the Senate on December 19th by a vote of 86-8.

COPT's updated *Defense & Intelligence Budgets* research report is available in the 'COPT Research' section of COPT's Investors website (https://investors.copt.com/) and as follows: https://investors.copt.com/Cache/1001259509.PDF?O=PDF&T=&Y=&D=&FID=1001259509&iid=103010

About COPT

COPT is a REIT that owns, manages, leases, develops and selectively acquires office and data center properties 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 it believes are growing, durable, priority missions ("Defense/IT Locations"). The Company also owns a portfolio of office properties located in select urban/urban-like submarkets in the Greater Washington, DC/Baltimore region with durable Class-A office fundamentals and characteristics ("Regional Office Properties"). As of September 30, 2019, the Company derived 88% of its core portfolio annualized revenue from Defense/IT Locations and 12% from its Regional Office Properties. As of the same date and including 13 buildings owned through unconsolidated joint ventures, COPT's core portfolio of 167 office and data center shell properties encompassed 18.8 million square feet and was 94.5% leased; the Company also owned one wholesale data center with a critical load of 19.25 megawatts.

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, 2018 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

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