January 4, 2023

COPT Completes 801,000 Square Feet of Vacancy Leasing in 2022

Highest Annual Vacancy Leasing Level in 12 Years
Illustrates the Durability of Portfolio

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust (NYSE: OFC) ("COPT" or the "Company") completed 801,000 square feet of vacancy leasing during 2022 with a weighted-average lease term of over 7 years, the Company's highest annual vacancy leasing level in 12 years.

This record leasing volume is 30% higher than the 616,000 square feet achieved in 2021, exceeds the recent high watermark of 784,000 square feet achieved in 2019 and is 40% higher than the prior 5-year average for vacancy leasing, further demonstrating the strength of our Defense demand drivers.

The Company completed 173,000 square feet of vacancy leasing in 4Q22, which follows 351,000 square feet in 3Q22, which was the highest quarterly total in 12 years.

COPT's management attributes this leasing success to the continued growth in Defense spending in the priority missions we support, and tenants continued need for office space to conduct work for those priority defense missions, which has materialized into elevated demand for our properties.

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/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, 2022, the Company derived 90% of its core portfolio annualized rental revenue from Defense/IT Locations and 10% from its Regional Office Properties. As of the same date and including 19 properties owned through unconsolidated joint ventures, COPT's core portfolio of 186 properties encompassed 21.9 million square feet and was 95.0% 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.

Source: Corporate Office Properties Trust

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