

March 3, 2021



Corporate Office Properties Prices \$600 Million of 2.750% Senior Notes Due 2031

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE:OFC) announced that its operating partnership, Corporate Office Properties, L.P. ("COPLP" or the "Operating Partnership"), priced an underwritten public offering (the "Offering") of \$600 million of 2.750% Senior Notes due 2031 (the "2031 Notes"). The Company will fully and unconditionally guarantee the Operating Partnership's obligations under the 2031 Notes. The Offering is expected to close on March 11, 2021, subject to customary closing conditions.

Wells Fargo Securities, LLC, Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Capital One Securities, Inc., J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., and PNC Capital Markets LLC are acting as joint book-running managers for the Offering. Additionally, M&T Securities, Inc., Regions Securities LLC, TD Securities (USA) LLC, and U.S. Bancorp Investments, Inc. are acting as co-managers for the Offering.

The Operating Partnership intends to use the net proceeds from the Offering to fund the purchase of any and all of the Operating Partnership's 3.600% Senior Notes due 2023, fully and unconditionally guaranteed by the Company (the "2023 Notes"), and any and all of the Operating Partnership's 5.250% Senior Notes due 2024, fully and unconditionally guaranteed by the Company (the "2024 Notes"), pursuant to tender offers being announced separately today, by redemption or otherwise. The balance of net proceeds, if any, will be used for general corporate purposes, including, without limitation, paying down amounts outstanding on the Operating Partnership's revolving credit facility and other debt repurchases.

The 2031 Notes will be issued pursuant to a prospectus supplement and an accompanying prospectus filed as part of an effective shelf registration statement filed with the Securities and Exchange Commission on Form S-3. A written prospectus and prospectus supplement relating to the Offering, when available, may be obtained by contacting Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000 Minneapolis, MN 55402 Attn: WFS Customer Service, by calling 1-800-645-3751, or by emailing wfscustomerservice@wellsfargo.com; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by calling 1-888-603-5847, or by emailing barclaysprospectus@broadridge.com; BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, by calling 1-800-294-1322, or by emailing dq.prospectus_requests@bofa.com; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by calling 1-800-831-9146, or by emailing prospectus@citi.com. You may also get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these

securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities, blue sky or other laws of any such state or other jurisdiction.

2021 Guidance

The Company is maintaining its previously established guidance for funds from operations per share ("FFOPS"), as adjusted for comparability, for the first quarter ending March 31, 2021, and the year ending December 31, 2021. At a future time, the Company intends to file with the Securities and Exchange Commission a Current Report on Form 8-K to update its guidance for earnings per share ("EPS") and FFOPS, as defined by Nareit, for the same time periods.

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 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 December 31, 2020, the Company derived 87% of its core portfolio annualized rental revenue from Defense/IT Locations and 13% from its Regional Office Properties. As of the same date and including 17 properties owned through unconsolidated joint ventures, COPT's core portfolio of 179 office and data center shell properties encompassed 20.8 million square feet and was 95.0% leased; the Company also owned one wholesale data center with a critical load of 19.25 megawatts that was 86.7% 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, 2020.

Source: Corporate Office Properties Trust

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