March 28, 2022

Fiscal Year 2022 Defense Budget Appropriated

DOD Base Budget Estimated at $665 Billion, a 6% Increase over Fiscal Year 2021

COLUMBIA, Md.--(BUSINESS WIRE)-- Corporate Office Properties Trust ("COPT" or the "Company") (NYSE: OFC) reports that Congress recently passed an omnibus appropriations bill to fund the U.S. Government's fiscal year 2022 budget. The solid yea-nay votes of 363-70 in the House and 88-11 in the Senate indicate defense funding continues to garner bipartisan support. On March 15, 2022, the President signed the bill into law. The National Defense Authorization Act of Fiscal Year 2022 ("FY22 NDAA") appropriation provides the Department of Defense ("DOD") with an estimated base budget (before military construction and war effort funding) of $665 billion, which is roughly 6% higher than the fiscal year 2021 appropriation and represents 4% compound annual growth since the fiscal 2017 budget.

We updated our *Defense & Intelligence Budgets* research report, which is available in the 'Research' section of COPT's Investors website (https://investors.copt.com/) and as follows: https://d1io3yog0oux5.cloudfront.net/_c2d9ace2b455876c169b50f65f2eef46/copt/db/2291/210

We also updated our *Annual Defense Budget Process* research report, which is available in the 'Research' section of COPT's Investors website (https://investors.copt.com/) and as follows: https://d1io3yog0oux5.cloudfront.net/_c2d9ace2b455876c169b50f65f2eef46/copt/db/2291/210

ESG Update. Lastly, we have issued a new *COPT Task Force on Climate-Related Financial Disclosures ("TCFD") Report* for 2022, which is available in the 'Sustainability' section of COPT's Investors website (https://investors.copt.com/) and as follows: https://d1io3yog0oux5.cloudfront.net/copt/files/pages/copt/db/2284/description/TCFD_Risk_Di

This new report provides further transparency on how we manage climate-related risks and opportunities, including how we approach identifying, evaluating, and mitigating the current and anticipated financial implications to our business.

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 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 December 31, 2021, the Company derived 88% of its core portfolio annualized rental revenue from Defense/IT Locations and 12% from its Regional Office Properties. As of the same date and including 19 properties owned through unconsolidated joint ventures, COPT's core portfolio of 184 office and data

center shell properties encompassed 21.6 million square feet and was 94.4% 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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