



brandywine
REALTY TRUST

INVESTOR UPDATE

2026 FIRST QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY



Brandywine Realty Trust is an owner/developer of premier workplaces and innovation hubs, encompassing a collection of uses that fuel our ecosystems. With a focus on the Philadelphia, Pennsylvania Region and Austin, Texas Region, our core portfolio is set to benefit from the **flight to quality** underscoring today's market.

Strategic Focus Areas

Portfolio Stability

- 8% Annual Rollover through 2027
- 94% of 2026 Spec Revenue projection achieved
- 182,000 square feet of forward lease commencements

Maintaining Sufficient Liquidity

- No unsecured bond maturities until November 2027
- Minimal borrowings on unsecured credit facility
- Accelerated asset recycling program in 2026

Development Stabilization

- Tour and proposal volume increasing
- Residential lease up stabilized in 2025
- Anticipate recapitalizing our ATX developments in 2026

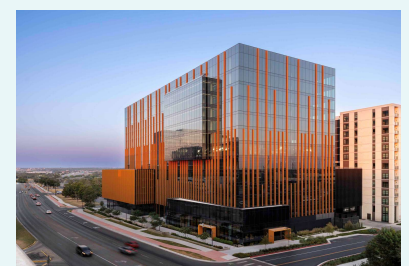
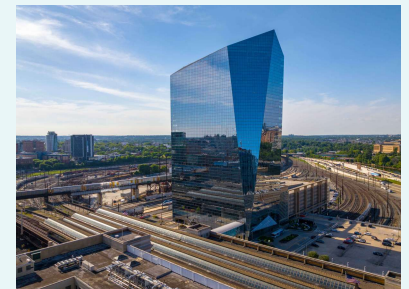
Our Core Markets

Greater Philadelphia, PA (81% of NOI)

- In 2026, Philadelphia will host to the FIFA World Cup, MLB All Star-Game, PGA Championship, and America's 250th birthday celebrations – making it the WSJ's #1 Best Place to Visit. Events collectively expected to bring \$1.3B - \$2.5B in net economic impact, support up to 17K regional jobs with \$440M - \$860M in additional earnings. (Source: Econsult Solutions Coalition 2026 Economic Impact Study)
- Philadelphia is one of the most affordable major US cities, notably in the Northeast + Mid-Atlantic regions, with a 102.8% Cost of Living Index, 65% less than NYC, 34% less than Boston, and 29% less than Washington DC. (Source: Newmark Q4 2025 Philadelphia Multifamily Market)
- Philadelphia has the 8th Largest Labor Force and 5th Highest Personal Income in the US. (Sources: CBRE Why Philadelphia 2025 Report; Colliers Real Estate Trends in World Cup Host Cities, March 2026)

Austin, TX (12% of NOI)

- #1 fastest growing region at 5.1% population growth (Source: Lending Tree 8/2025)
- #1 Best Performing Job Market of top 50 Metros (2/2020- 11/2023) (Source: US Bureau of Labor Statistics and Opportunity Austin).
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.20M people; projected to grow to 2.80M by 2030 and to 4M by 2040.
- As of end of 1Q26, there were 318 hot/active prospect companies currently looking at moves to or expansions in Austin (Source: Opportunity Austin).



Stable Core Portfolio

1Q 2026 leasing activity in our Core Portfolio is our highest level since 4Q 2024

2025 flight-to-quality deals represent 60% of our new leasing activity in Philadelphia region

In the Philadelphia CBD region, our net effective rent growth since 2021 has averaged 5.4%

1Q'26 Operating Metrics Compared to Office Peers	CATEGORY	BRANDYWINE	*OFFICE PEERS
	Cash Leasing MTM	-2.6%	1.3%
	GAAP Leasing MTM	4.1%	8.5%
	Office Occupancy	88.3%	86.2%
	Cash Same Store NOI %	3.3%	0.5%
	GAAP Same Store NOI %	0.8%	1.1%

*Source: Bank of America Global Research



High Quality Portfolio in Stable Markets (as of 4/15/26)

Wholly Owned⁽¹⁾

Region	# of Properties	Square Feet	% of Total SF	1Q '26 % of NOI	% Occupied	% Leased ⁽²⁾
Phila. - CBD	6	2,806,098	22.8%	25.6%	94.4%	95.9%
Phila. - Univ .City	6	2,129,240	17.3%	25.8%	93.9%	96.1%
PA Suburbs	27	3,438,770	28.0%	27.5%	88.2%	90.2%
Austin, TX	14	1,841,690	15.0%	11.6%	70.5%	71.8%
Subtotal	53	10,215,798	83.1%	90.5%	87.9%	89.7%
Other	7	1,176,298	9.6%	7.2%	91.6%	91.6%
Development/ Redevelopment	3	721,035	5.9%	-0.7%		
Recently completed not yet stabilized	1	168,294	1.4%	3.0%	53.3%	100%
Total	64	12,281,425	100.0%	100.0%		

(1) Includes total number of properties and square footage.

(2) Includes leases executed through 4/15/26 which will commence subsequent to 3/31/26.

UPTOWN ATX AUSTIN, TX



- COMPLETED
- FUTURE
- EXISTING BDN
- 66 ACRES
- Q2 2027
CAPMETRO STATION
- 11 ACRES
OF GREENSPACE

Project Overview

- Uptown ATX will be a mixed-use, 66-acre transit-oriented community. The existing buildings total 688,000 SF of which IBM occupies 87%. Once redeveloped, the project will include office, multi-family, hotels, retail and a new CapMetro light rail station.
- Uptown ATX sits at the population center of Greater Austin, and near the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and bus lines.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.
- We have all required government and third-party approvals for campus-wide redevelopment.
- The City of Austin recently increased our density from 3.1 FAR to 12:1 FAR and increased our maximum building height from 180 feet to 491 feet. Density can be shared between blocks of development as needed.



One Uptown Project Status (Block A)

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet.
- The Residential is made up of 259 units within a 13-story concrete tower and 82 units in a 5-story structure wrapping the parking structure.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, grilling station and gathering spaces.

Project Schedule









■ Joint Venture Formation:	Q4 2021
■ Construction Commencement:	Q4 2021
■ Completion – Office:	Q1 2024
■ Completion – Residential:	Q3 2024
■ Project Stabilization – Office:	Q4 2026
■ Project Stabilization – Residential:	Q3 2025

Financial Highlights

■ Total Development Costs - Office:	\$206mm
■ Total Development Cost - Residential:	\$144mm
■ Construction Loans:	\$185mm
■ Project Stabilized Cash Yield - Office:	7.2%
■ Project Stabilized Cash Yield - Residential:	5.1%
■ Joint Venture Structure:	Preferred equity with Canyon Real Estate

Schuylkill Yards PHILADELPHIA, PA



 PLANNED & IN-PROCESS LAB DEVELOPMENTS	 1.2M SF OF RESIDENTIAL	 350K SF OF HOTEL SPACE
 BRANDYWINE COMPLETED PROJECTS	 65K SF OF RETAIL SPACE	 6.5 ACRES OF GREENSPACE
 14 ACRES	 3.9M SF OF LIFE SCIENCE, INNOVATION AND OFFICE SPACE	

Overview

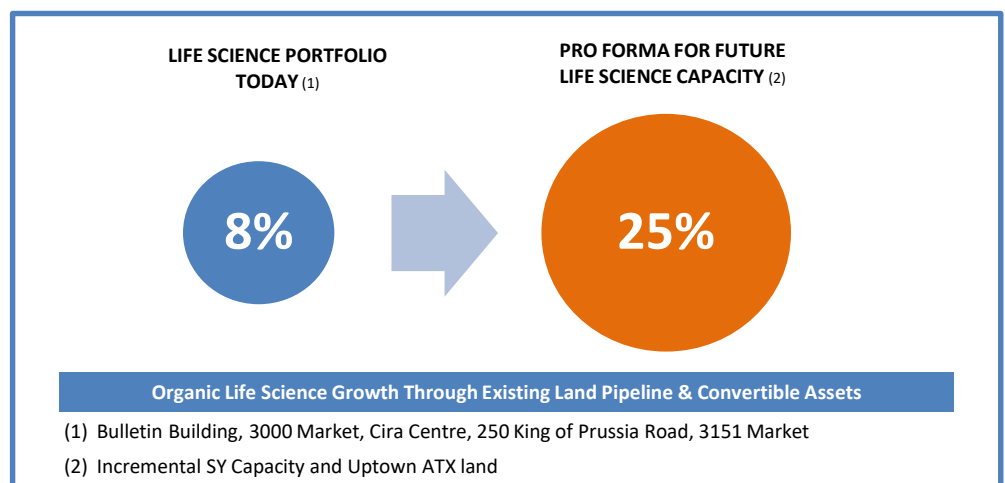
- We are the master developer of Schuylkill Yards, a multi-phase development of residential, life science, research and academic facilities, office, retail and hospitality space.
- Adjacent to the nation's 3rd busiest rail station, the project will be one of the most transit-rich developments in the country.
- Entire project is located within an opportunity zone which provides federal tax incentives. Certain phases of project can also receive state and local tax incentives.
- Costs of future developments will be funded through a combination of existing liquidity, equity and debt capital raised through one or more joint venture formations.

Project Status

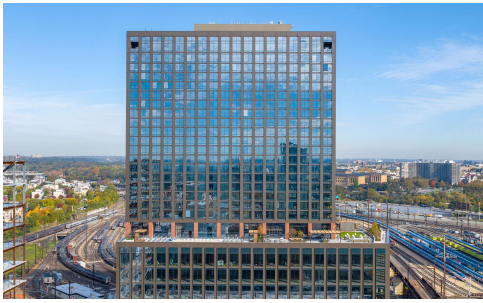
- 3025 JFK completed construction in 4Q 2023 and 3151 Market completed construction in 4Q 2024. These projects delivered the following:
 - 200,000 SF life science/office space
 - 417,000 SF dedicated life science
 - 326 apartment units
 - Ground floor retail & below grade parking

OUR UNIVERSITY CITY LIFE SCIENCE GROWTH

- University City is located in the #4 US life science market based on the volume of VC and NIH funding, market inventory, size of the life science workforce, and biomed degree completions.
- We completed our graduate lab space on the 8th and 9th floors of Cira Centre, totaling 54,717 SF, they are 93% leased.
- Our 50,000 SF life science incubator, B+labs, successfully opened in January 2022 and is currently 76% leased. B+labs is located directly adjacent to Schuylkill Yards in University City.



Value Creation Through Development



3025 JFK | Philadelphia, PA

- Ground up JV development project consisting of 200K SF of life science/ office space and 326 residential units.
- \$325M project cost at 6.8% cash yield.
- Projected terminal value of \$370M at 6.0% cap rate.



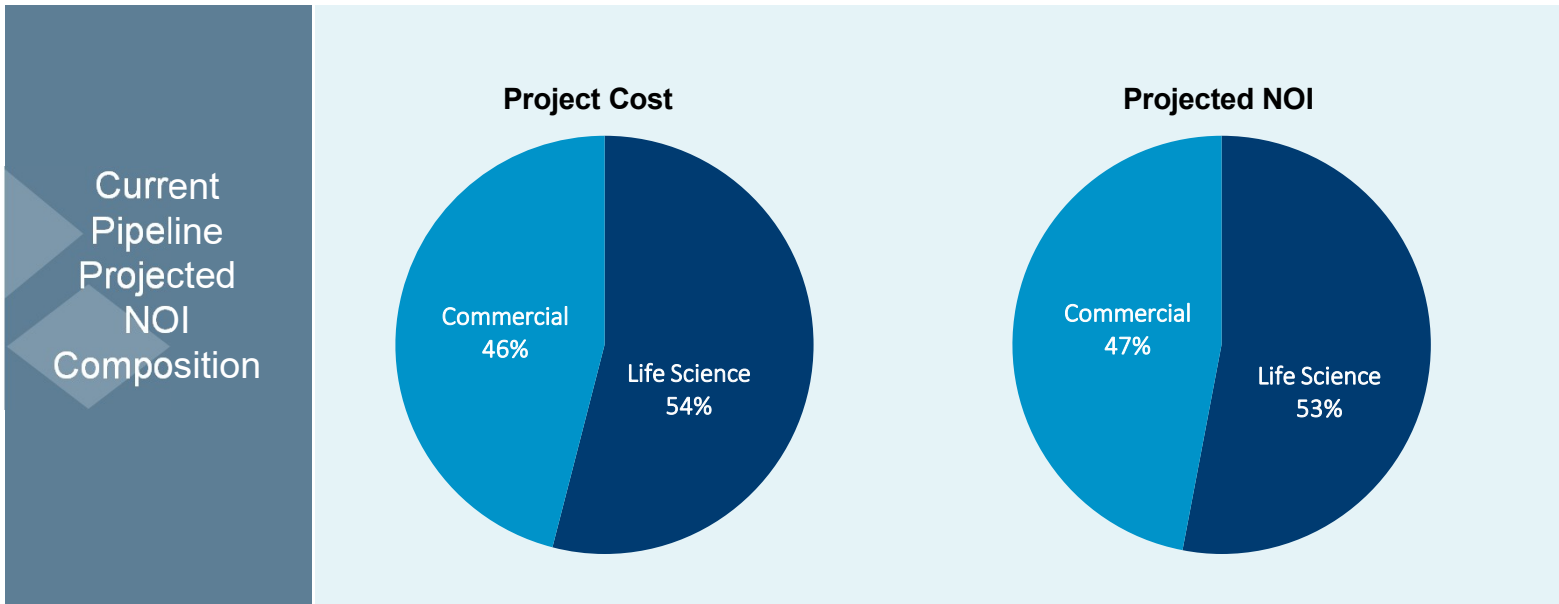
405 Colorado | Austin, TX

- Ground up development of 206K SF office building with 520 space parking garage.
- \$122M project cost at 8.0% cash yield.
- Projected terminal value of \$150M at 6.5% cap rate.



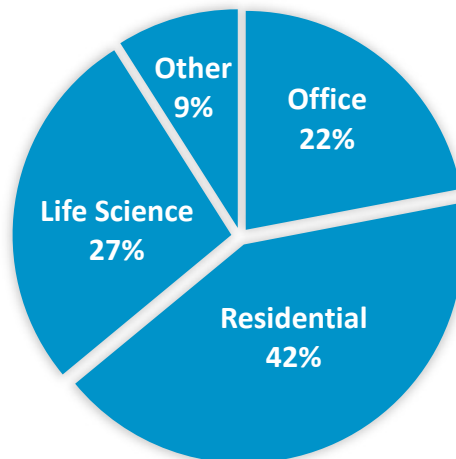
250 King of Prussia | Radnor, PA

- Recycled office/land holding and converted into 168K SF life science.
- \$104M project cost at 8.2% cash yield.
- Projected terminal value of \$131M at 6.5% cap rate.



High Quality Mixed-Use Land Inventory

- Land bank that can deliver 10M SF potential mixed-use FAR with very low basis



2026 Business Plan Goals (as of 4/15/26)



Four Points, Austin, TX

2026	
Same Store NOI Increase	
GAAP	(1) - 1%
CASH	0 - 2%
Rental Rate Increase	
GAAP	5.0 – 7.0%
CASH	(2.0) – (0.0)%

	2026
Year-end SS Occupancy	89 - 90%
Year-end Core Occupancy	89 - 90%
Year-end Core Leased	90 - 91%
Dispositions	\$280 - 300MM
Acquisitions	None Incorporated
Spec Revenue	\$17 - \$18MM 94% achieved
Capital as % of Lease Revenue	12 - 13%
Average Lease Term	6.5 Years
Funds from Operations	\$0.52 - \$0.58
Cash Available for Distribution Payout Ratio	90% - 70%

2026 Capital Plan (4/1/26 – 12/31/26)

Uses (MM)	2026
Dividends	\$42
Contributions to JV	15
Rev. Maint'g. Cap Ex	25
Rev. Creating Cap Ex	25
Dev/Redev Projects	50
3025 JFK Construction Coan Repayment	153
Debt/Share Buyback	140
Total Uses	\$450
Sources (MM)	
CF After Interest Pmts.	\$80
3025 JFK Loan Proceeds – Avira only	100
Net Proceeds from Asset Sales	290
Net Cash Source	(20)
Total Sources	\$450
Liquidity	
3/31/26 A	
LOC:	\$535
Cash:	36

Our Business Plan Key Constructs



Grow net asset value

Grow cash flow



Operational Excellence

- Stable platform supports growth strategy and continued solid operating results
- Steady & improving markets with top quality product
- Benefiting from flight to quality



Growth Strategy

- Accelerated asset recycling program
- Strong forward development pipeline and land bank



Balance Sheet Management

- Maximize liquidity
- Wholly-owned debt portfolio 91% fixed rate
- Wholly-owned debt portfolio 91% unsecured
- Reduce financial exposure to our joint ventures

Forward-Looking Statements

Certain statements in this brochure constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our and our affiliates' actual results, performance, achievements or transactions to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Additional information on factors which could impact us and the forward-looking statements contained herein are included in our most recent annual and quarterly reports filed with the Securities and Exchange Commission. Please reference our most recent supplemental package for definitions and reconciliations of non-GAAP financial measures.

Environmental, Social, & Governance (ESG) Highlights

As a pioneer of sustainable commercial real estate, Brandywine remains committed to the continual improvement of our operations, portfolio performance, and community impact.

LEADERSHIP AND RECOGNITION



Committed to the CEO Action for Diversity and Inclusion initiative



Maintained our ESG Corporate Rating Prime Status and received a Governance quality score of 2



Ranked as "Low Risk" by Sustainalytics ESG Risk Ratings



In 2024 The Bulletin Building won the BOMA Philly Best of the Best Awards for Safety & Security and Sustainable Practices



Received 2024 GRESB Green Star for the tenth consecutive year



Achieved Green Lease Leaders Platinum in the category's inaugural year for working with tenants to equitably align financial and environmental benefits



Stewarded InSite Optimization Program's recognition from PECO as a Top Performing Trade Ally



Extended our industry-leading ISS Governance Quality Score of 1 in 2024, representing the highest possible score and lowest shareholder risk



GREEN BUILDING CERTIFICATIONS

16M

SQ. FT. OF OUR PORTFOLIO IS GREEN BUILDING CERTIFIED



4.2M SQ. FT.



7.3M SQ. FT.



8.1M SQ. FT.



5.3M SQ. FT.



3.7M SQ. FT.



2.6M SQ. FT.



3.4M SQ. FT.



994K SQ. FT.



3.4M SQ. FT.

Square footage totals include certifications for new development, operational assets, wholly owned and joint venture partnerships. Previously only wholly owned assets were shown. Total SF certified counts each building once, some buildings received multiple certifications.

ENVIRONMENTAL PROGRESS



ENERGY

1%

Change in Energy Intensity from Prior Year

-35%

Change in Energy Intensity from Baseline Year



WATER

4%

Change in Water Intensity from Prior Year

-33%

Change in Water Intensity from Baseline Year



GREENHOUSE GAS EMISSIONS

-10%

Change in Scope 1 & 2 GHG Emissions Intensity from Prior Year

-49%

Change in Scope 1 & 2 GHG Emissions Intensity from Baseline Year



SOLAR

Over 5.8M kWh solar generated in 2024

Explore our 2025 Corporate Social Responsibility Report at brandywinerealty.com/responsibility