

INVESTOR

2025 FOURTH QUARTER

UPDATE

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
- 74% of 2026 Spec Revenue projection achieved
- 229,000 square feet of forward lease commencements

Maintaining Sufficient Liquidity

- No unsecured bond maturities until November 2027
- No 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 (80% of NOI)

- #1 growth rate of highly educated population among 25 largest metros since 2008, at 155%
- 42% of residents have a Bachelor's Degree or higher
- Philadelphia metro startups raised \$1.1B across 197 deals H1 2025, 2024 totaled \$3.3B across 444 deals, a 37.5% increase over 2023
- Life Science venture capital deals H1 2025 total \$330.6M, 2024 venture capital deals totaled \$870.2M
- \$6.83B in life science venture capital funding 2019 – YTD 2025
- \$910M in NIH Funding YTD 2025, \$8.23B in NIH Funding 2019 – YTD 2025
- 2,500+ clinical trials completed in the region 2019-2024
- Growing Life Sciences sector represents 1,200 companies and 55,000 employees in the region
- Philadelphia area universities account for 9% of all life science PhDs

Austin, TX (13% of NOI)

- #1 in GPD growth in US
- #1 best performing economy among top 50 Metros over 5 years: GPD +39%
- #1 best performing job market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin)
- Y-O-Y added 18.5K jobs or 1.4% growth
- Nationally tops in percentage population growth 9 years in a row; 2010-2020 30.9% growth from 1.77M to 2.2M people; projected growth to 2.8M by 2030 and 4M by 2040
- #2 fastest growing region at 2.1% growth for cities over 1M people (City of Austin 4/24)
- Apple expanding again at its new campus on Parmer Lane by 415K SF in two buildings
- Samsung investing \$45B into new chip making plants and improvements to existing plant; this will bring their total investment in the Austin area to \$63B
- Tesla at 21K employees in Austin
- Headquarters or significant operations for Tesla, X, Twitter, Neuralink and Boring Company are in and around Austin



Stable Core Portfolio

Our core portfolio is stable with a growing leasing pipeline exceeding 2 million square feet and vacancy concentrated in 5 properties

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%

| 3Q'25 Operating Metrics Compared to Office Peers | CATEGORY | BRANDYWINE | *OFFICE PEERS |
|--|-----------------------|------------|---------------|
| | Cash Leasing MTM | -4.8% | 0.0% |
| | GAAP Leasing MTM | -1.8% | 11.7% |
| | Office Occupancy | 88.8% | 85.0% |
| | Cash Same Store NOI % | 2.1% | 0.1% |
| | GAAP Same Store NOI % | 1.4% | -0.4% |

*Source: Bank of America Global Research



High Quality Portfolio in Stable Markets (as of 1/31/26)

Wholly Owned⁽¹⁾

| Region | # of Properties | Square Feet | % of Total SF | 4Q '25 % of NOI | % Occupied | % Leased ⁽²⁾ |
|---|-----------------|-------------------|---------------|-----------------|--------------|-------------------------|
| Phila. - CBD | 6 | 2,806,098 | 22.7% | 25.3% | 93.6% | 97.3% |
| Phila. - Univ .City | 5 | 1,920,240 | 15.5% | 23.7% | 96.1% | 96.4% |
| PA Suburbs | 28 | 3,554,944 | 28.7% | 28.5% | 87.6% | 89.4% |
| Austin, TX | 14 | 1,841,690 | 14.9% | 12.8% | 73.9% | 73.9% |
| Subtotal | 53 | 10,122,972 | 81.8% | 90.3% | 88.4% | 90.1% |
| Other | 7 | 1,166,367 | 9.4% | 7.0% | 87.6% | 92.6% |
| Development/ Redevelopment | 3 | 721,035 | 5.8% | -0.3% | | |
| Recently completed not yet stabilized | 2 | 377,294 | 3.0% | 3.0% | 36.8% | 95.3% |
| Total | 65 | 12,387,668 | 100.0% | 100.0% | | |

(1) Includes total number of properties and square footage, including held for sale.

(2) Includes leases executed through 1/31/26 which will commence subsequent to 12/31/25.

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.



Block A

Based on our current development plan, we can develop 1.0 million SF of office, 0.5 million SF of Life Science and 1,900 multi-family units with the existing buildings remaining in place.

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: | \$203mm |
| ■ 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 | |

OUR UNIVERSITY CITY LIFE SCIENCE GROWTH

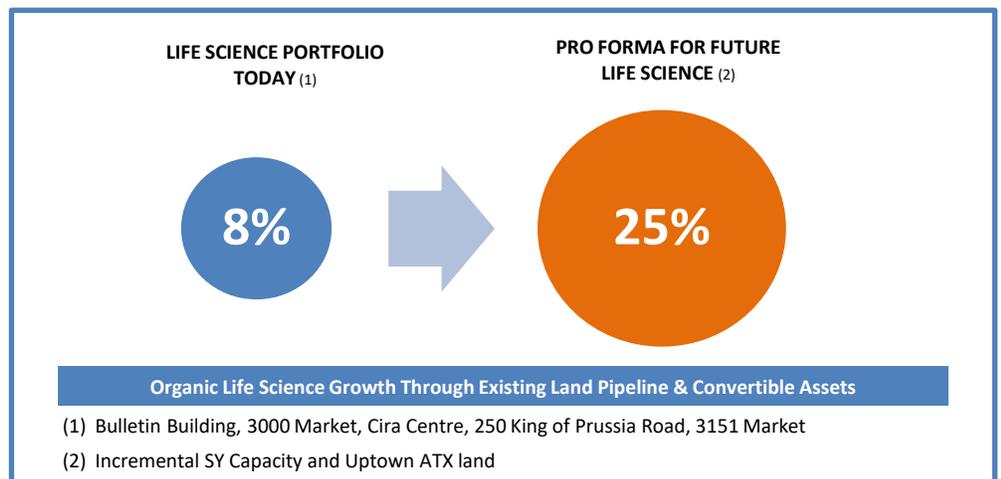
- University City is located in the #4 US life science market based on the volume of VC and NIH funding, market inventory, size of the life science workforce, and biomed degree completions.
- We completed our graduate lab space on the 8th and 9th floors of Cira Centre, totaling 54,717 SF, they are 93% 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.

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

- We have acquired the leasehold interests in three parcels of land with the ability to develop three mixed-use buildings, aggregating approximately 2.0 million square feet for \$36 per FAR, or \$73M.
- 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



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 \$60M at 7.75% cap rate.

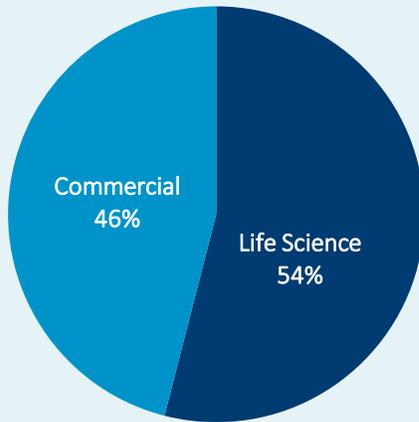


250 King of Prussia | Radnor, PA

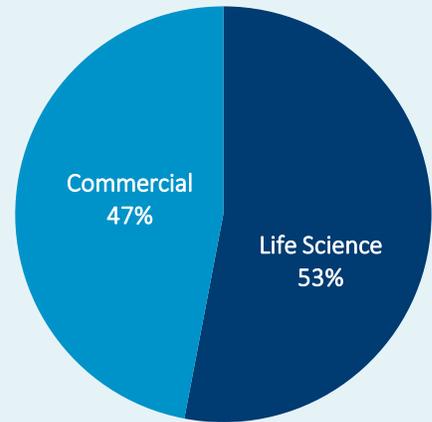
- Recycled office/land holding and converted into 168K SF life science.
- \$104M project cost at 8.2% cash yield.
- Projected terminal value of \$142M at 6.0% cap rate.

Current Pipeline Projected NOI Composition

Project Cost

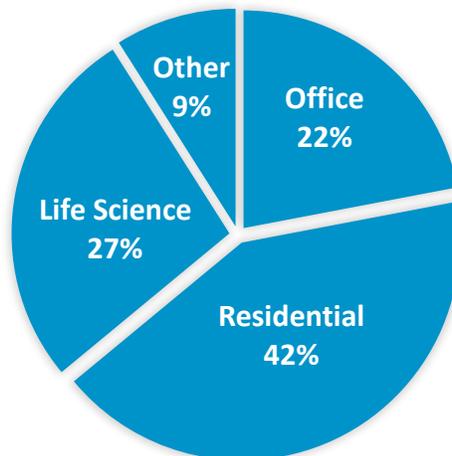


Projected NOI



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 2/3/26)



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 74% achieved |
| Capital as % of Lease Revenue | 12 - 13% |
| Average Lease Term | 6.5 Years |
| Funds from Operations | \$0.51 - \$0.59 |
| Cash Available for Distribution Payout Ratio | 90% - 70% |

2026 Capital Plan (1/1/26 – 12/31/26)

| Uses (MM) | 2026 |
|--------------------------------------|-------------------|
| Dividends | \$57 |
| Contributions to JV | 10 |
| Rev. Maint'g. Cap Ex | 30 |
| Rev. Creating Cap Ex | 25 |
| Dev/Redev Projects | 50 |
| 3025 JFK Construction Coan Repayment | 178 |
| Debt/Share Buyback | 125 |
| Total Uses | \$475 |
| Sources (MM) | |
| CF After Interest Pmts. | \$110 |
| 3025 JFK Loan Proceeds – Avira only | 95 |
| Net Proceeds from Asset Sales | 290 |
| Net Cash Source | (20) |
| Total Sources | \$475 |
| Liquidity | |
| | 12/31/25 A |
| LOC: | \$600 |
| Cash: | 32 |

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 93% 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.

7.1M SQ. FT.

5.3M SQ. FT.

3.7M SQ. FT.

6.6M SQ. FT.

8.1M SQ. FT.

967K SQ. FT.

2.6M 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