

QUALITY | INNOVATION | INTEGRITY | COMMUNITY

INVESTOR UPDATE 2022 THIRD QUARTER

Our Business Plan Key Constructs



Grow net
asset value

Grow cash flow



Operational Excellence

- Stable platform supports growth strategy with lower forward rollover risk
- Steady & improving markets with top quality product
- Benefiting from flight to quality



Growth Strategy

- Active asset sales program
- Strong forward development pipeline

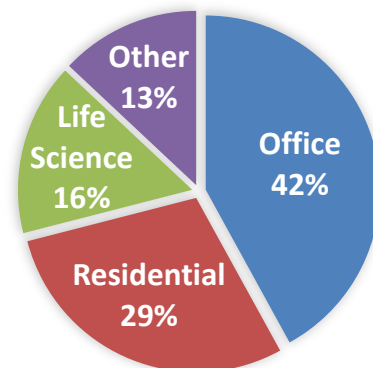


Balance Sheet Management

- Ongoing improvement to all coverage ratios
- Maximize liquidity
- Wholly-owned debt portfolio 72% fixed rate

High Quality Mixed-Use Land Inventory

- Land bank that can deliver 11M SF potential mixed-use FAR with very low basis
- Land inventory composition (assumes Upton ATX commercial component 100% office):



Our Core Markets

Greater Philadelphia, PA (75% of NOI)

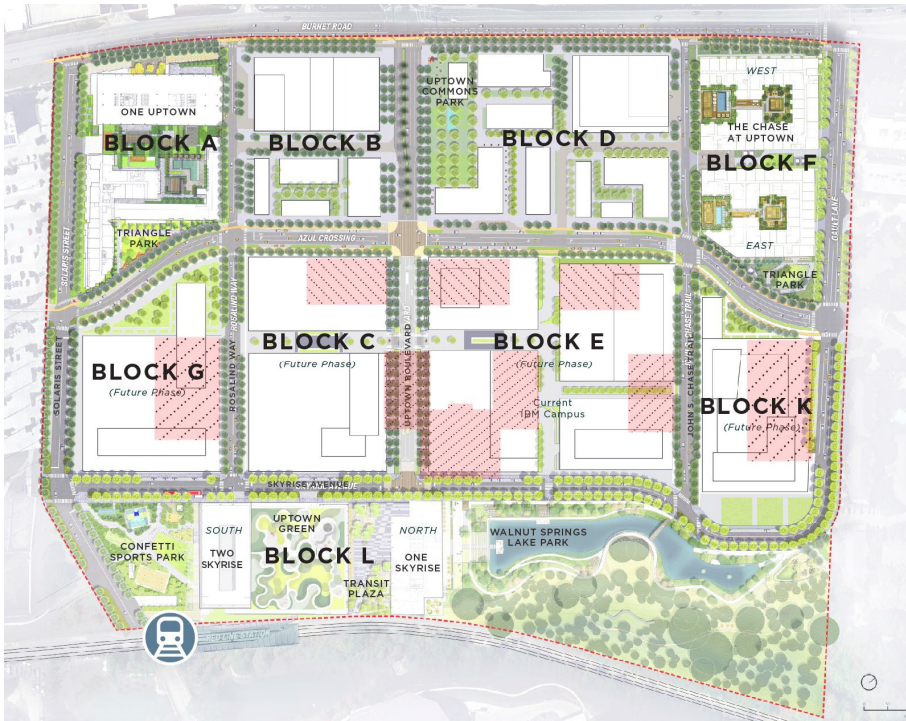
- #1 growth rate of highly educated population among 25 largest metros since 2008
- \$5.5 Billion in total NIH Grant Funding over last 5 years ranking #5 in US cities
- Philadelphia region saw \$8.1 Billion in venture capital deals during 2021, the 5th highest total in US
- Growing Life Sciences sector represents 800+ companies and 50,000 employees in the region
- 5th top Life Science cluster in the US (JLL, Life Science Outlook 2022)
- 32,000 degrees conferred in 2021, over 50% in STEM and health fields

Austin, TX (19% of NOI)

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #1 Best Performing Job Market of top 50 Metros (2/2020-7/2022) (US Bureau of Labor Statistics)
- #2 Hottest City for Commercial RE (Forbes)
- #4 City to Watch for 2022 (ULI Emerging Trends)
- Tesla has begun cyber truck and model 3 production; will ultimately employ 10,000 workers
- Samsung selected Taylor, TX for new \$17B semiconductor plant; will increase employee base in Central Texas to 5,000
- Opportunity Austin reported that 2021 was another record year of corporate relocations and expansions including 27K new jobs (40% office jobs); 238 hot/active prospect companies looking to move to or expand in Austin, 24% of which are office requirements



UPTOWN ATX AUSTIN, TX



Project Overview

- Uptown ATX will be a mixed-use, 66-acre transit-oriented community. The existing buildings total 913,000 SF of which IBM occupies 65%. 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.



Based on our current development plan, we can develop 2.0 million square feet and 1,250 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, outdoor TV's and gathering spaces.

Project Schedule









- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Target Completion - Office: Q3 2023
- Target Completion - Residential: Q3 2024
- Project Stabilization - Office: Q3 2024
- Project Stabilization - Residential: Q2 2025

Financial Highlights

- Total Development Costs - Office: \$192mm
- Total Development Cost - Residential: \$144mm
- Construction Loans: \$207mm
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield - Residential: 5.4%
- 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		100K SF OF RETAIL SPACE		6.5 ACRES OF GREENSPACE
	14 ACRES		4.0M SF OF LIFE SCIENCE, INNOVATION AND OFFICE SPACE		

OUR UNIVERSITY CITY LIFE SCIENCE OPPORTUNITIES

- Our 50,000 square foot life science incubator, B.Labs, successfully opened in January 2022 and is currently 98% leased. B.Labs is located directly adjacent to Schuylkill Yards in University City.
- University City is located in the 5th largest cluster of laboratories in the country with over \$5.5 Billion in NIH funding secured over the last 5 years.



- Location:** Cira Centre
- Size (SF):** 50,000 SF
- Capacity:** 240 Benches
- Commence Operations:** January 1, 2022
- Leased:** 98%
- Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator, 98% occupied	50,000	2.4%
250 King of Prussia Road	Radnor, PA	CIP – Completion 3Q22	168,294	3.6%
3025 JFK (SYW)	University City	CIP – Completion 3Q23	100,000	4.3% ^(A)
3151 Market	University City	CIP – Completion 2Q24	417,000	7.3% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	2,152,722	20.5% ^(A)
TOTAL			3,161,780	20.5%^(A)

^(A) Expanded portfolio

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.
- We have entered into a partnership with global institutional investor to develop the first two parcels 3025 JFK (West Tower) and 3151 Market. These projects have commenced construction and will deliver the following:
 - 200,000 SF life science/office space
 - 441,000 SF dedicated life science
 - 326 apartment units
 - Ground floor retail & below grade parking

Value Creation Through Development



3025 JFK | Philadelphia, PA

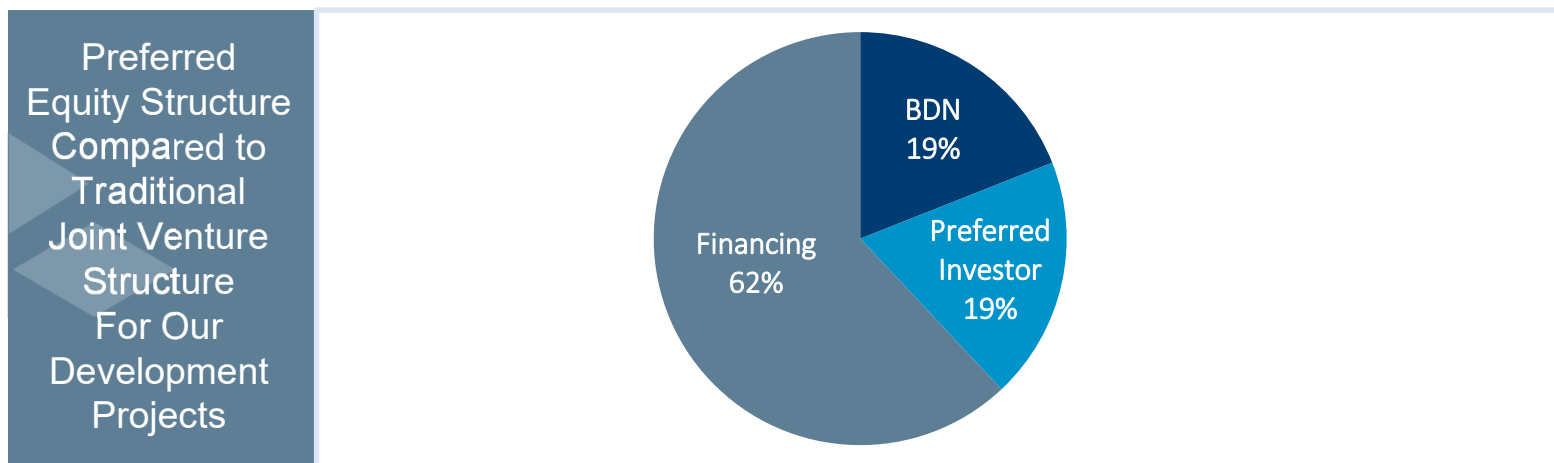
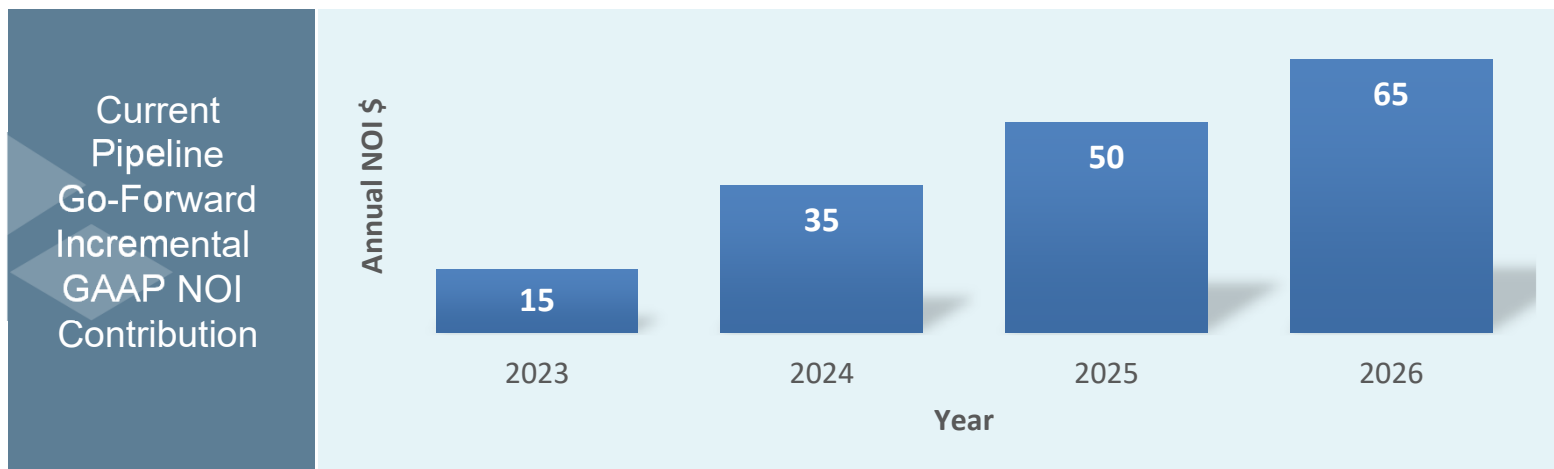
- Ground up JV development project consisting of 200K SF of life science/ office space and 326 residential units.
- \$287M project cost at 7.0% cash yield.
- Projected terminal value of \$365M at 5.5% cap rate.

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 \$177M at 5.5% cap rate.

250 King of Prussia | Radnor, PA

- Recycled office/land holding and converted into 168K SF life science.
- \$83M project cost at 8.0% cash yield.
- Projected terminal value of \$110M at 6.0% cap rate.



Equity Ownership	50/50 Common	50/50 Preferred
Stabilized Cash Yield	7.0%	7.0%
Hold Period	7 Years	7 Years
Project IRR	20.0%	20.0%
Upside Equity Participation (BDN)	60%	88 to 90%
BDN IRR	20.9%	25.1%

Preferred Equity Structure = 420 Basis Improvement to BDN Returns

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



Earned the highest-level ISS Governance Quality Score of 1 for the sixth years in a row, representing the lowest shareholder risk



Ranked again in 2021 as "Low Risk" by Sustainalytics ESG Risk Ratings



Continued to maintain an A Rating from MSCI ESG Research LLC, which we have done for a decade



Received GRESB Green Star for the eighth consecutive year and 5 star ranking in 2022



Awarded 2022 Green Lease Leaders Platinum for collaborating with tenants to equitably align financial and environmental benefits



Recognized as the most committed building owner in the Philadelphia 2030 District partnership to achieve substantial reductions in energy and water use by the year 2030



Named as one of Philadelphia's Business Journal's 2021 Best Places to Work

GREEN BUILDING CERTIFICATIONS

11.8M

SQ. FT. OF OUR PORTFOLIO IS GREEN BUILDING CERTIFIED



1M SQ. FT.



6.9M SQ. FT.



4.8M SQ. FT.



5.7M SQ. FT.



8M SQ. FT.



4.8M SQ. FT.

Square footage totals include certifications for new development and operational assets, and buildings with multiple certifications are counted only once.

ENVIRONMENTAL PROGRESS



ENERGY

-32.0%
Change in Energy Intensity from Prior Year

-36.7%
Change in Energy Intensity Over Baseline



WATER

-4.9%
Change in Water Intensity from Prior Year

-31.1%
Change in Water Intensity from Baseline Year



GREENHOUSE GAS EMISSIONS

-15.3%
Change in Scope 1 & 2 GHG Emissions Intensity from Prior Year

-34.0%
Change in Scope 1 & 2 GHG Emissions Intensity from Baseline Year

View our CSR Report at brandywinerealty.com/responsibility

2022 Business Plan Goals (as of 10/14/22)



Four Points, Austin, TX

2022

Same Store NOI Increase

GAAP 0 - 2%

CASH 0 - 2%

Rental Rate Increase

GAAP 16 - 18%

CASH 8 - 10%

2022

Year-end SS Occupancy 91 - 93%

Year-end Core Occupancy 91 - 93%

Year-end Core Leased 92 - 94%

Dispositions None Incorporated

Acquisitions None Incorporated

Spec Revenue \$34 - \$36MM
100% achieved

Capital as % of Lease Revenue 13 - 15%

Average Lease Term 7.5 Years

Funds from Operations \$1.36 - \$1.40

Cash Available for Distribution Payout Ratio 95% - 84%

2022 Capital Plan (10/1/22-12/31/22)

Uses (MM)

2022

Dividends \$33

Contributions to JV Development 12

Rev. Maint'g. Cap Ex 10

Rev. Creating Cap Ex 10

Dev/Redev Projects 45

Total Uses \$110

Sources (MM)

CF After Interest Pmts. \$40

Asset Sales, Net 0

Decrease to Cash 31

LOC Usage 39

Total Sources \$110

Liquidity

12/31/22 E

LOC: \$311

Cash: 0



High Quality Portfolio in Stable Markets (as of 9/30/22)

Wholly Owned⁽¹⁾

Region	# of Properties	Square Feet	% of Total SF	3Q '22 % of NOI	% Occupied	% Leased ⁽²⁾
Phila. - CBD	6	2,806,098	20.6%	24.4%	97.0%	98.1%
Phila. - Univ. City	5	1,920,240	14.1%	21.5%	95.1%	96.5%
PA Suburbs	33	3,949,431	29.1%	28.8%	93.7%	94.3%
Austin, TX	20	2,768,302	20.4%	19.4%	86.5%	86.8%
Subtotal	64	11,444,071	84.2%	94.1%	93.0%	93.8%
Metro D.C.	4	769,418	5.7%	3.3%	71.4%	75.1%
Other	4	577,552	4.3%	2.1%	73.7%	73.7%
Dev/Redev	4	581,344	4.3%	0.2%		
Recently Completed/ Net Stabilized	1	205,803	1.5%	0.3%		
Total	77	13,578,188	100.0%	100.0%	90.8%	91.8%

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

(2) Includes leases executed through 10/14/22 which will commence subsequent to 9/30/22.

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.