

brandywine
REALTY TRUST

SUPPLEMENTAL INFORMATION PACKAGE 2026

THIRD QUARTER

QUALITY | INNOVATION | INTEGRITY | COMMUNITY





TABLE OF CONTENTS

	Page
Executive Summary	1
2026 Business Plan Trend Line	4
Key Market Insights	5
Development Summary	6
Balance Sheet and Liquidity	10
Land Inventory	11
Property Activity	12
Net Operating Income Composition	13
Regional Property Overview	14
Leasing Activity	15
Lease Expiration Analysis	17
Top Twenty Tenants	19
Portfolio Tenant Mix	20
Income Statements	21
Same Store Net Operating Income Comparison	22
EBITDA and EBITDA Coverage Ratios	24
Funds from Operations and Cash Available for Distribution	25
Balance Sheets and Related Information	27
Debt Schedules	30
Unconsolidated Real Estate Ventures	34
Analyst and Company Information	37
Disclaimers and Other Information	38



Above: Schuylkill Yards, Philadelphia, PA

Q3 2026 Cash Activity Summary

($ in millions)	
Beginning Cash 6/30/2026	**$37.9**
Cash Generated from Dispositions	
500 North Gulph Road, Net	37.8
405 Colorado, Net	146.1
8260 Greensboro Drive & 1676 International Drive, Net	92.9
One Uptown - Multi-Family, Net	16.3
3151 Market Street, Net	233.7
Total Cash Generated	**$526.8**
Use of Proceeds	
C-PACE Repayment	57.3
Bond Repurchases	140.0
Share Repurchases	14.9
Costs of Debt Repurchases & Repayments	11.8
Cash Uses Operations, Net	28.0
Total Uses	**$252.0**
Ending Cash as of 9/30/2026	**$312.7**
Unsecured Line of Credit Paydown*	**$137.0**
Net Liquidity as of 10/5/2026	**$175.7**

*We used cash proceeds from the September 30, 2026 sale to paydown the Unsecured Line of Credit. As of October 5, 2026, there was no outstanding balance on the Unsecured Line of Credit.

QUARTERLY HIGHLIGHTS

CAPITAL MARKET SUMMARY

Wholly-Owned Dispositions: We have revised our initial disposition guidance from $290.0 million to $545.0 million which has been 100% achieved. The $545.0 million of dispositions represent a weighted-average in-place cash cap rate of 4.7% and a blended $409 per square foot. The $545 million of dispositions generated $526.0 million of net proceeds after closing costs. Our disposition activity resulted in net gains totaling approximately $55.8 million and impairments totaling $41.0 million.

Quarterly Debt Reduction: During the third quarter, we have used a portion of the sales proceeds to reduce debt by $346.5 million at a blended interest rate of 7.0%, representing approximately $24.4 million in annual interest rate savings. In connection with the debt repayments, we incurred losses on the early extinguishment of debt totaling $15.4 million.

Cash-on-hand: On October 5, 2026, after repayment of our unsecured line of credit, we have approximately $175.7 million of cash-on-hand.

Reduced Leverage: We reduced our Net Debit/EBITDA by 15.6% as compared to the prior quarter and lowered our year-end mid-point guidance by 8.1% in our revised 2026 Business Plan.

Reduced Development Capital: We reduced our forward capital commitment by approximately $79.0 million compared to the prior quarter.

2026 Sales and Debt Reduction Capital Markets Activity

($ in millions)	Sales	Debt Reduction	Annual Interest Savings
Wholly owned	$ 545.0	$ 346.5	$ 24.4
Solaris	136.0	76.5	4.9
Total Gross	$ 681.0	$ 423.0	$ 29.3
Less: Solaris Partner Share	(58.5)	(32.9)	(2.1)
Total Net	**$ 622.5**	**$ 390.1**	**$ 27.2**

QUARTERLY HIGHLIGHTS

DISPOSITION ACTIVITY

- As previously disclosed, on July 1, 2026, we completed the sale of a wholly-owned office property in King of Prussia, Pennsylvania for a gross sales price of $41.5 million, or $412 per square foot. We received net cash proceeds of $37.8 million. The property was 100% occupied at the time of sale.
- As previously disclosed, on July 9, 2026, we completed the sale of a wholly-owned office property in Austin, Texas for a gross sales price of $151.0 million, or $734 per square foot. We received net cash proceeds of $146.1 million. The property was 100% occupied at the time of sale.
- On September 10, 2026, we completed the combined sale of two wholly-owned office properties in McLean, Virginia for a gross sales price of $97.1 million, or $207 per square foot. We received net cash proceeds of $92.9 million. The properties on average were 88.6% occupied at the time of sale.
- On September 30, 2026, we completed the sale of a wholly-owned office property in Philadelphia, Pennsylvania for a gross sales price of $240.0 million, or $544 per square foot. We received net cash proceeds of $233.7 million. The property was 3.9% occupied at the time of sale.

VENTURE ACTIVITY

- On September 30, 2026, our Uptown Multi-Family Venture, completed the sale of it's 341 unit luxury apartment building in Austin, Texas for a gross sales price of $136.0 million. After the repayment of the $76.5 million construction loan and our preferred partner, we received net cash proceeds of $16.3 million for our share in the venture. The property was 90.3% occupied at the time of sale.
- As of October 21, 2026, our Uptown Office Venture is 97% leased.

FINANCING ACTIVITY

- During the quarter, we retired $50 million of our 8.30% Guaranteed Notes Due 2028 (the "2028 Bonds") and $90 million of our 8.875% Guaranteed Notes Due 2029 (the "2029 Bonds") and recorded $9.2 million loss on extinguishment of debt. The annual savings on the interest is approximately $12.1 million.
- On September 29, 2026, we repaid our $57.3 million Commercial Property Assessed Clean Energy ("C-PACE") loan prior to the disposition of the encumbered wholly-owned office property in Philadelphia, Pennsylvania, and recorded a $6.3 million loss on extinguishment of debt.
- During the quarter, we repurchased approximately 4.7 million common shares at an average price of $3.19 per share, totaling $14.9 million. The annual savings on dividend payment is approximately $1.5 million.

LEASING ACTIVITY

- During the quarter ended September 30, 2026, we executed commercial leases totaling 371,946 square feet within the wholly-owned portfolio and an additional 185,866 square feet in our joint venture portfolio, resulting in combined activity of 557,812 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q3 2026	Q2 2026	Q1 2026	YTD
New/Expansions	146,513	149,290	191,272	487,075
Renewals	225,433	104,799	76,878	407,110
Total lease activity	371,946	254,089	268,150	894,185

Joint Venture Portfolio (sq ft)	Q3 2026	Q2 2026	Q1 2026	YTD
New/Expansions	137,915	37,665	94,039	269,619
Renewals	47,951	60,790	59,319	168,060
Total lease activity	185,866	98,455	153,358	437,679

Total Combined lease activity (sq ft)	557,812	352,544	421,508	1,331,864

Q3 2026 EXECUTIVE SUMMARY *(unaudited in thousands, except per share data and square footage)*

Wholly-Owned Leasing Highlights	Q3 2026	Q2 2026
Quarter end occupancy	89.0%	89.1%
Leased as of September 30, 2026 / July 15, 2026	90.5%	90.6%
New leases executed in quarter (sq ft)	146,513	149,290
Lease renewals executed in quarter (sq ft)	225,433	104,799
Total leases executed in quarter (sq ft)	371,946	254,089
New leases commenced (sq ft)	93,338	110,642
Expansions commenced (sq ft)	26,062	74,049
Leases renewed (sq ft)	72,991	60,203
Total lease activity (sq ft)	192,391	244,894
Average annual lease expirations through 2027	9.4%	
Average annual lease expirations through 2028	9.2%	
Average annual lease expirations through 2029	10.4%	
Forward lease commencements (sq ft):		
Q4 2026	110,728	
2027	52,442	
Total square feet of forward lease commencements:	163,170	



The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q3 2026	YTD 2026	10/15/26 Business Plan
Same Store NOI Growth			
GAAP	(0.6%)	0.1%	(1.0%) - 1.0%
Cash	1.7%	2.1%	0.0% - 2.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	13.5%	7.8%	
Cash	8.7%	2.4%	
Renewals			
GAAP	8.4%	4.4%	
Cash	3.0%	(1.7%)	
Combined			
GAAP	10.8%	5.6%	5.0% - 6.0%
CBD/PA	11.9%	8.6%	7.0% - 8.0%
Austin	(2.5%)	(3.2%)	(1.6%) - 4.0%
Cash	5.7%	(0.3%)	(2.0%) - 0.0%
CBD/PA	6.8%	1.9%	0.0% - 2.0%
Austin	(8.4%)	(6.8%)	(5.5%) - (3.5%)
Average Lease Term (years)	6.4 years	7.0 years	7.0 years
Leasing Capital as a % of Lease Revenue	8.9%	9.4%	11.0% - 12.0%
Tenant Retention	49.7%	56.4%	53% - 54%

Financial Highlights	Q3 2026	Q2 2026	YTD 2026
Net loss to common shareholders	($22,262)	($31,658)	($102,829)
Per share	($0.13)	($0.18)	($0.59)
Common share distributions paid	$0.08	$0.08	$0.24
Funds From Operations (FFO)	$9,138	$23,563	$52,724
Per diluted share	$0.05	$0.13	$0.29
Core FFO - excl. capital market, transactional items and other	$24,555	$23,587	$68,165
Per diluted share	$0.14	$0.13	$0.38
Core FFO payout ratio - excl. capital market, trans. items and other	57.1%	61.5%	63.2%
Cash Available for Distribution (CAD)	$12,299	$13,861	$41,387
CAD payout ratio (Distributions paid / CAD)	115.9%	102.9%	103.0%

Balance Sheet Highlights	Q3 2026	Q2 2026	Q1 2026
Net debt to total gross assets	49.7%	53.8%	53.4%
Ratio of net debt to annualized quarterly EBITDA	7.6	9.0	9.1
Cash on hand (b)	$ 312,743	$37,870	$36,203
Borrowings on Unsecured Line of Credit (b)	$ 137,000	$ 149,000	$ 65,000

(a) Calculations based on revenue maintaining leasing activity. See definition on page 38.
(b) We used cash on hand as of September 30, 2026 to paydown the Unsecured Line of Credit. As of October 5, 2026, there was no outstanding balance on our Unsecured Line of Credit.

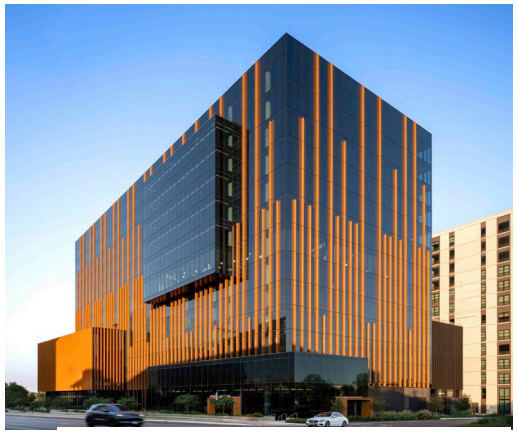
BUSINESS PLAN TREND LINE *(unaudited)*

	2026 Business Plan as of			
Business Plan Component	**10/15/2026**	**7/15/2026**	**4/15/2026**	**Original**
Speculative Revenue / SF	$19.5 MM / 915K SF	$18.4 - $18.6 MM / 900K SF	$17.0 - $18.0 MM / 900K SF	$17.0 - $18.0 MM / 900K SF
Executed / SF	$19.5 MM / 915K SF	$18.3 MM / 753K SF	$16.4MM / 631K SF	$12.9MM / 462K SF
Projected Tenant Retention (SF)	53% - 54%	51% - 53%	46% - 48%	46% - 48%
Same Store NOI Increase				
• GAAP	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0%) - 1.0%	(1.0%) - 1.0%
• Cash	0.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%	0.0% - 2.0%
Capital as a % of lease revenue	11.0% - 12.0%	12.0% - 13.0%	12.0% - 13.0%	12.0% - 13.0%
Average Lease Term	7.0 years	6.5 years	6.5 years	6.5 years
Net Income (Loss) Attributable to Common Shareholders per share	$(0.64) - $(0.62)	$(0.45) - $(0.41)	$(0.76) - $(0.70)	$(0.66) - $(0.58)
Funds from Operations per share - fully diluted	$0.45 - $0.47	$0.53 - $0.57	$0.52 - $0.58	$0.51 - $0.59
Core Funds from Operations per share - fully diluted	$0.54 - $0.56	$0.53 - $0.57	$0.52 - $0.58	$0.51 - $0.59
Cash Available for Distribution Payout Ratio	95% - 90%	90% - 70%	90% - 70%	90% - 70%
Rental Rate Increase / (Decline)				
	Combined	Combined	Combined	Combined
	5.0% - 6.0%	5.0% - 7.0%	5.0% - 7.0%	5.0% - 7.0%
• GAAP	CBD/PA: 7.0% - 8.0%	CBD/PA: 8.0% - 10.0%	CBD/PA: 8.0% - 10.0%	CBD/PA: 8.0% - 10.0%
	Austin: (1.6%) - 4.0%	Austin: (1.6%) - 4.0%	Austin: (1.6%) - 4.0%	Austin: (1.6%) - 4.0%
	(2.0%) - 0.0%	(2.0%) - 0.0%	(2.0%) - 0.0%	(2.0%) - 0.0%
• Cash	CBD/PA: 0.0% - 2.0%	CBD/PA: 0.0% - 2.0%	CBD/PA: 0.0% - 2.0%	CBD/PA: 0.0% - 2.0%
	Austin: (5.5%) - (3.5%)	Austin: (5.5%) - (3.5%)	Austin: (5.5%) - (3.5%)	Austin: (5.5%) - (3.5%)
Year-end SS Occupancy	89-90%	89-90%	89-90%	89-90%
Year-end Core Portfolio Occupancy	89-90%	89-90%	89-90%	89-90%
Year-end Core Portfolio Leased	90-91%	90-91%	90-91%	90-91%
Financing / Liability Management	- Completed the refinancing of the $178MM construction loan on 3025 JFK - Extended our existing unsecured credit facility maturity to December 2026 -Sold Solaris House - Repaid the $57.3 million loan secured by 3151 Market	- Completed the refinancing of the $178MM construction loan on 3025 JFK - Extended our existing unsecured credit facility maturity to December 2026 - Recapitalize both One Uptown and Solaris House	- Refinance the $178MM construction loan on 3025 JFK - Extend our existing unsecured credit facility maturing in June 2026 - Recapitalize both One Uptown and Solaris House	- Refinance the $178MM construction loan on 3025 JFK - Extend our existing unsecured credit facility maturing in June 2026 - Recapitalize both One Uptown and Solaris House
Debt/Equity Share Repurchase Programs	- Repurchased $140 million of unsecured bonds - Repurchased 5.4 million common shares at $3.18 per share	$120 - 140 MM to be executed primarily during the third and fourth quarters, based on current sales activity.	Repurchases will be contingent on dispositions	Repurchases will be contingent on dispositions
Dispositions (excluding land)	$545 MM ($545 MM Complete)	$305.0 MM ($208 MM Complete)	$280.0 - $300.0 MM	$280.0 - $300.0 MM
Acquisitions (excluding land)	None	None	None	None
Development/Redevelopment Start	(a)	(a)	(a)	(a)
General & Administrative Expenses	$36.0 - $37.0 MM	$36.0 - $37.0 MM	$36.0 - $37.0 MM	$36.0 - $37.0 MM
Consolidated Interest Expense	$159.0 - $162.0 MM	$162.0 - $165.0 MM	$167.5 - $172.5 MM	$167.5 - $172.5 MM
Net Gain on the Sale of Undepreciated Real Estate	None	None	None	None
Loss on Debt Extinguishment	$15.4 MM	None	None	None
Net Debt to EBITDA - Combined	7.8 - 8.0x	8.4 - 8.8x	8.4 - 8.8x	8.4 - 8.8x
Fixed Charge Coverage Ratio	1.8 - 2.0x	1.8 - 2.0x	1.8 - 2.0x	1.8 - 2.0x

(a) Commence redevelopment of one existing Uptown ATX building in Austin, Texas.

AUSTIN

Capitalizing on Growth



One Uptown, Austin, TX

REGION

- Austin's job growth is #1 among Top 50 US Metros, with 27,000 new jobs YOY representing 2% growth (Source: Opportunity Austin).
- Austin's population is No. 1 for rates of population growth and net migration since 2020 among the top 50 metros (Source: US Bureau of the Census, Population Estimates)
- Austin is projected to grow from 2.6M to 2.9M by 2030 and to 3.6M by 2040 (Source: Texas State Data Center; 2022 Population Projections).
- Positive Class A absorption of 124,000 SF during 3Q26. (Source: CBRE, Figures, Austin Office Q3 2026).

SECTOR

- As of 3Q26, there were 144 hot/active prospect companies currently looking at moves to or expansions in Austin (Source: Opportunity Austin).
- Domain submarket is 98% leased 3Q26 (BDN Submarket analysis)

GREATER PHILADELPHIA

Tourism Tailwind in 2026



Cira Centre, Philadelphia, PA



Arkema Inc. Headquarters - 155 King of Prussia Road, Radnor, PA

REGION

- In 2026, Philadelphia was 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 in 2026. Events collectively brought in $335.6M for Center City hotels from May to August, a 20.6% increase YOY, and 1.4 million visitors in July alone. Increased tourism associated with 2026 is estimated to generate $1.3B to $2.5B in additional economic impact for Greater Philadelphia. (Source: Econsult Solutions Coalition 2026 Economic Impact Study, PHLCVB)
- 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)
- Leasing activity for Philadelphia office (3.7M SF YTD) has already exceeded total annual volumes from 2020 through 2024, while a continued flight-to-quality is driving stronger performance in modern, highly amenitized buildings. (CBRE Philadelphia Office Q3 2026)
- Burlington Stores, a Fortune 500 company, is relocating its HQ from New Jersey to 3151 Market Street in University City, where it expects to create up to 2,000 jobs in the next three to five years. (PBJ-Fortune 500 Company Buying University City Office Building, Moving Headquarters to Philadelphia, 9/3/2026).

SECTOR

- Philadelphia remains a top 10 market for Life Science R&D talent with nearly 3% year-over-year employment growth in core life sciences subsectors (Source: CBRE Research, Q2 2026).
    - $6.15B recently invested by big pharma in the region, with GSK, Eli Lilly, J&J, and TerraPower Isotopes developing manufacturing facilities in the MSA - several moving from announcement to execution - adding almost 2,000 highly-skilled biomanufacturing jobs and 7,500 construction jobs. (Source: corporate press releases)
    - 2026 venture capital continues to surge with over $1.6B raised YTD by Philadelphia-area life science companies. This tracks the national rebound trend of life sciences venture investment, which has reached its highest funding level since Q3 2022. (Sources: Company press releases, CBRE Philadelphia Life Sciences Figures Report Q2 2026; CBRE US Life Sciences Q2 2026)
    - Philadelphia area companies captured 18% of $100M+ VC mega rounds 2026 YTD. (Sources: CBRE Philadelphia Life Sciences Figures Report Q2 2026; CBRE US Life Sciences Q2 2026)
    - July 2026 - Governor Shapiro committed $125M to support innovative startups. (Source: PA Gov press release, July 21, 2026).
- Other thriving employment sectors include manufacturing and robotics and the tech sector, rapidly evolving as AI drives skills-based hiring. (Sources: Federal Reserve Bank of Philadelphia, March 2026 Manufacturing Business Outlook Survey; The Wall Street Journal, "Philly Area Manufacturing Expands," March 19, 2026).
- PhilaPort to have $800M invested for expansion, the largest in the port's history. It's expected to increase container capacity by 122%, auto capacity by 18%, and grow employment to 14,000 direct, indirect and induced jobs from 8,000 currently. (Source: Philadelphia Business Journal, October 13, 2026).
- In the Navy Yard, Rhoads and General Dynamics Electric Boat won a 10-year, $2.5 billion agreement for advanced manufacturing and shipbuilding to support U.S. Navy submarine construction, supporting about 1,350 jobs through 2035. Hanwha Philadelphia Shipyard got new ship orders for the National Security Multi-Mission Vessel worth $1.5 billion and supporting over 2,000 jobs. (billypenn.com, July 15, 2026)

Development (% owned)	Location	Type	Completion Date	Stabilized Occupancy Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 09/30/2026	Remaining equity to be funded by BDN at 09/30/2026	Projected Cash Yield	Leased % @ September 30, 2026
Real Estate Ventures												
One Uptown - Office (72%)	Austin, TX	Office	Q1 2024	Q3 2027	362,679	$ 209,950	$ 101,100	$ 108,850	$ 166,026	$ -	7.3%	97%

(a) · Total project costs for development/redevelopment projects include existing property basis.
(b) · We intend to fund our remaining development costs through existing cash balances and/or our line of credit.

ONE UPTOWN - OFFICE



OFFICE PROJECT OVERVIEW

- Located in One Uptown, Austin, TX.
- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby level, 6 above-grade parking garage levels, and 8 office levels totaling 362,679 rentable square feet; all uses will share the parking garage.
- 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. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately $64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

OFFICE FINANCIAL HIGHLIGHTS

Total Development Costs:	$209.9 MM ($579 PSF)
Construction Loan:	$108.9 MM
Project Stabilized Cash Yield:	7.3%
Joint Venture Structure:	72/28

PROJECT SCHEDULE

Joint Venture Formation:	Q4 2021
Construction Commencement:	Q4 2021
Completion - Office:	Q1 2024
Project Stabilization - Office:	Q3 2027

UPTOWN, AUSTIN, TX





One Uptown, Austin, TX

OVERVIEW

- Uptown ATX is a mixed-use, 66 acre transit-oriented community. Upon full buildout, the project will include office, multifamily, hospitality, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail, a bus line and extensive retail in close proximity.
- 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.

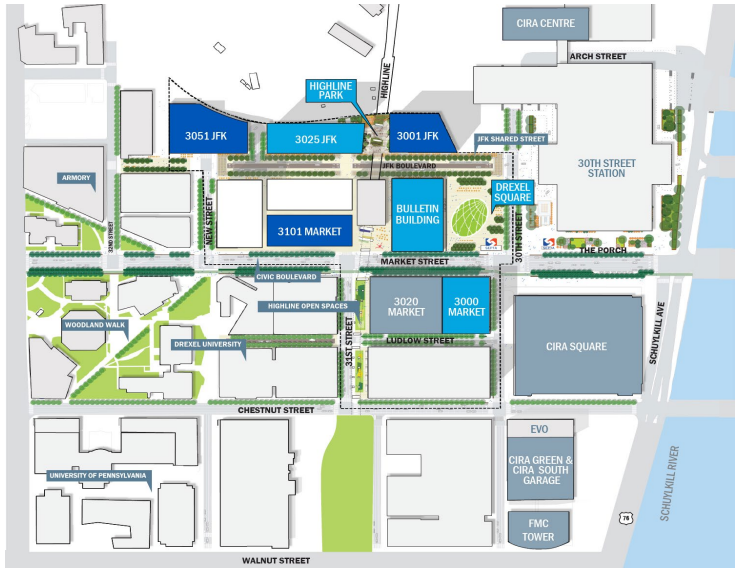
UPTOWN

ACRES: 66 Acres	**TRANSIT:** CapMetro
GREENSPACE: 11 Acres	**DENSITY:** Up to 28 Million SF

STATUS

- Uptown has received required government and third-party approvals for campus-wide redevelopment, which includes the master plan and related zoning.
- Through a zoning change, the City of Austin increased density from 3.1 FAR to 12.1 FAR and increased maximum building height from 180 feet to 491 feet. This increased density can be shared between blocks (increasing the maximum density to 28 million SF).
- With existing buildings in-place, we have completed construction on Block A (4.203 acres):
  - One Uptown Office SF: 362,679
  - Solaris Multi-Family Units: 341
  - Parking Spaces: 1,525
- Block B will be one of the primary amenity cornerstones of Uptown ATX. We are completing the design of a mixed-use development that will consist of multi-family, hotel, and retail components.
- In addition, Blocks D, F, and L provide the ability to develop up to 12:1 FAR, creating millions of square feet of additional mixed-use density across these sites without impacting any existing buildings.
- For the existing buildings being vacated by IBM, we are commencing a redevelopment program on building 902 (157,000 SF) commencing in Q4 2026. Subject to market conditions we have the ability to redevelop an additional 514,000 SF.
- Metro Rail Station: Construction completes in March 2027 followed by the stations scheduled opening in Q2 2027. Once open, CapMetro projects North Burnet / Uptown Station to be the second busiest station on the Red Line which connects the CBD to North Austin.

SCHUYLKILL YARDS, PHILADELPHIA, PA



COMPLETED FUTURE EXISTING BDN



Bulletin Building, Philadelphia, PA

OVERVIEW

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14-acre mixed-use development of office, residential, retail, hospitality, life science, research and academic space.
- With extensions, we control the Schuylkill Yards master development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards is transforming into one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.

Schuylkill Yards

ACRES: 14 Acres

TRANSIT: SEPTA & Amtrak

GREENSPACE: 6.5 Acres

DENSITY: Up to 11 Million SF

STATUS

- Schuylkill Yards has received required zoning approval in addition to approval of the master plan, allowing for a variety of uses.
- Brandywine has invested over $662MM to date in the development of over 1.3M SF across The Bulletin Building, 3000 Market Street, 3025 JFK Blvd, and 3151 Market Street including:
  - 977,000 SF of office/lab space
  - 326 units of residential apartments at Avira
  - 37,000 SF of retail
  - 1.8 acres of greenspace across Drexel Square & Highline Park
- This is in addition to $1.1B invested in Cira Centre, Cira Garage, FMC Tower, Evo and 2970 Market.
- More retail openings are slated for H2 2026, including Tous Les Jours bakery in 3025 JFK.

2026 CAPITAL PLAN

USES

($ in millions)	Projected 4Q26
Dividends	$14
Contributions to Joint Venture, net	10
Revenue Maintaining Cap Ex	10
Revenue Creating Cap Ex	11
Development / Redevelopment Projects	20
Debt/Share Buyback	100
Total Uses	**$165**

SOURCES

($ in millions)	Projected 4Q26
CF After Interest Payments	$20
Net Cash	145
Total Sources	**$165**

- $463 million is currently available on our line of credit excluding letters of credit totaling $25.1 million.
- Projected LOC availability at 12/31/26: $600 million.
- Remaining equity to fund: 165 King of Prussia Road ($4.7 million) and 250 King of Prussia Road ($4.8 million).
- Brandywine's Debt attribution from Operating Joint Ventures in 3Q26: $229 million.
- Brandywine's Debt attribution from One Uptown - Office development project in 3Q26: $49 million.

LIQUIDITY

($ in millions)	Projected 12/31/26
Available Line of Credit as of 9/30/26	$463
Cash on hand as of 9/30/26	313
Liquidity as of 9/30/26	$776
Projected Cash Uses 4Q26	(145)
Projected Line of Credit and Cash Available (12/31/26)	**$631**

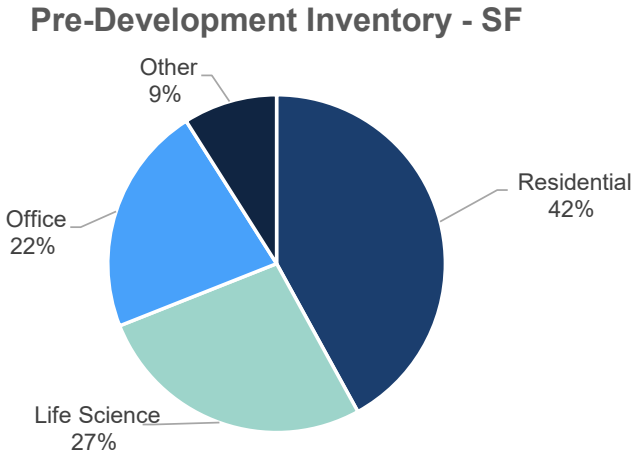
	Acres	Estimated Development Square Feet	
Pre-Development Projects			
Philadelphia CBD (a) (b)	5.1	4,147,000	
Pennsylvania Suburbs	17.2	510,000	
Austin, Texas (c)	64.6	5,598,000	
Total Pre-Development Projects	**86.9**	**10,255,000**	
Reposition/Sale Sites			
Pennsylvania Suburbs	6.0	41,000	
Austin, Texas	8.7	185,000	
Other	10.0	190,000	
Total Reposition/Sale Sites	**24.7**	**416,000**	
Total Land Held for Development	**111.6**	**10,671,000**	
Total Estimated Development Square Feet		**11,745,000**	(d)
Total Land Inventory (in thousands):			
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		**$ 108,165**	
Percentage of Total Assets including Prepaid Leasehold Interests		**3.3%**	

(a) Includes one parcel containing 0.8 acres and approximately 0.8 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard in Philadelphia as part of the Schuylkill Yards Master Development.

(b) Includes 5.1 acres and approximately 4.1 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards, with potential to increase density up to 11 million square feet.

(c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately $5 per FAR, with potential to increase density up to 28 million square feet.

(d) The Company has the ability to develop an additional 1,074,000 square feet representing the future development site at 2100 Market Street in Philadelphia, Pennsylvania (488,000 mixed-use square feet) which is not included in Land Held for Development, as the site is currently an operational parking lot, and approximately 586,000 square feet of estimated development related to our unconsolidated real estate ventures with JBG.



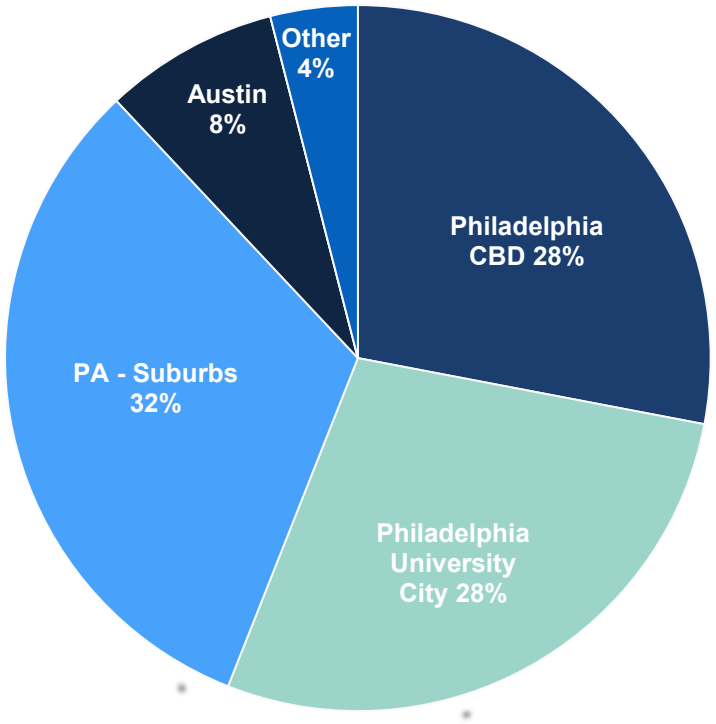
WHOLLY-OWNED PROPERTY ACTIVITY (a) *(unaudited, in thousands, except square footage and acreage)*

	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2026 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Six Tower Bridge	Conshohocken, PA	One Office Bldg	05/15/2026	116,174	$ 15,500	46.0%
500 North Gulph Road	King of Prussia, PA	One Office Bldg	07/01/2026	100,820	$ 41,500	100.0%
405 Colorado	Austin, TX	One Office Bldg & Parking Garage	07/09/2026	205,803	$ 151,000	100.0%
8260 Greensboro Drive & 1676 International Drive	McLean, VA	Two Office Bldg & Parking Garage	09/10/2026	468,279	$ 97,100	88.6%
3151 Market Street	Philadelphia, PA	One Office Bldg & Parking Garage	09/30/2026	441,000	$ 240,000	3.9%
Total Dispositions					**$ 545,100**	
2025 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Quarry Lake II	Austin, TX	One Office Bldg	06/12/2025	120,559	$ 17,600	36.0%
Four Barton Skyway	Austin, TX	One Office Bldg	08/25/2025	222,580	$ 55,050	70.0%
OTHER DISPOSITIONS						
Alterra at West Creek	Richmond, VA	Land	10/06/2025	23.2 Acres	$ 4,636	N/A
Total Dispositions (including land)					**$ 77,286**	

(a) - This chart only includes our Wholly-owned property activity.

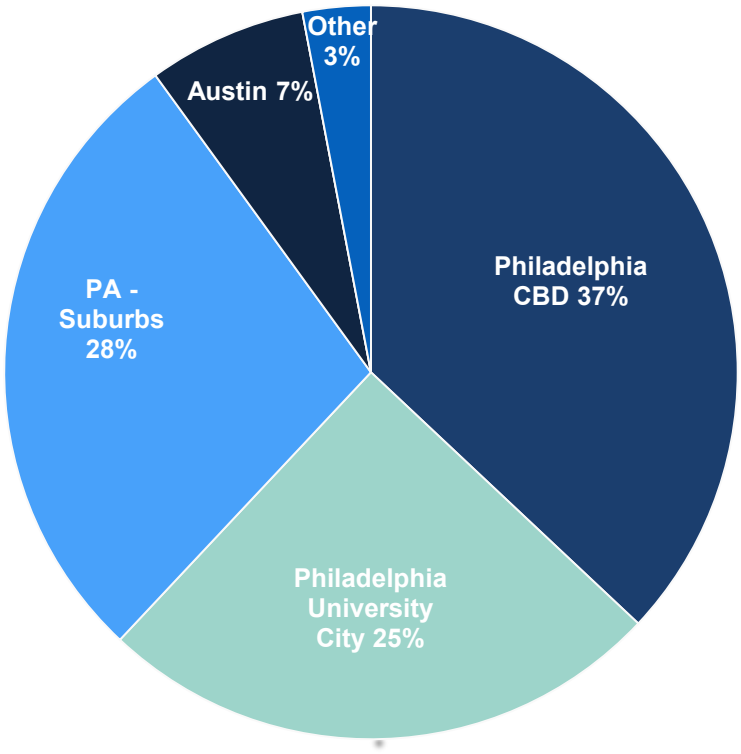
NOI - WHOLLY OWNED (a)

- Total Core Portfolio NOI: $198.3 MM
- 96% of NOI from our Core Markets (b)



NOI - INCLUDING JV'S

- Total NOI: $226.7 MM
- 97% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, recently completed not yet stabilized and development/redevelopment.

(b) Consists of Philadelphia CBD & Philadelphia University City, PA - Suburbs, and Austin markets.

REGIONAL COMMERCIAL PROPERTY OVERVIEW(1) *(unaudited, in thousands, except square footage)*

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (2)	Remaining Expirations		Net Operating Income at 9/30/2026			
		Total	% of Total			2026	2027	Q3 2026	% of Total	YTD 2026	% of Total
Philadelphia CBD	**13**	**4,948,230**	**44.6%**	**94.8%**	**96.0%**	**53,141**	**345,003**	**$ 38,171**	**56.8%**	**$ 112,541**	**56.7%**
Market Street West	4	2,790,220	25.1%	94.7%	95.5%	8,665	180,647	$ 17,662	26.3%	52,195	26.3%
University City	6	2,129,240	19.2%	95.1%	96.7%	42,869	160,440	$ 19,149	28.5%	56,361	28.4%
Other	3	28,770	0.3%	89.1%	89.1%	1,607	3,916	$ 1,360	2.0%	3,985	2.0%
Pennsylvania Suburbs	**27**	**3,506,244**	**31.6%**	**90.3%**	**92.8%**	**66,414**	**212,075**	**$ 21,314**	**31.7%**	**$ 62,486**	**31.5%**
Radnor	13	2,089,419	18.8%	91.2%	92.8%	9,285	131,264	$ 14,606	21.7%	43,544	21.9%
Plymouth Meeting/Conshohocken	4	596,627	5.4%	79.3%	87.3%	42,304	46,642	$ 3,042	4.5%	8,294	4.2%
King of Prussia	10	820,198	7.4%	96.1%	96.7%	14,825	34,169	$ 3,667	5.5%	10,648	5.4%
Subtotal - Philadelphia CBD & PA Suburbs	**40**	**8,454,474**	**76.2%**	**93.0%**	**94.7%**	**119,555**	**557,078**	**$ 59,485**	**88.5%**	**175,027**	**88.2%**
Austin, Texas	**13**	**1,635,887**	**14.7%**	**66.4%**	**67.5%**	**6,803**	**622,646**	**$ 4,862**	**7.2%**	**14,941**	**7.5%**
Subtotal - Primary Markets	**53**	**10,090,361**	**90.9%**	**88.7%**	**90.3%**	**126,358**	**1,179,724**	**$ 64,348**	**95.7%**	**189,968**	**95.7%**
Other	**5**	**708,019**	**6.4%**	**94.4%**	**94.4%**	**-**	**65,625**	**$ 2,831**	**4.3%**	**8,358**	**4.3%**
Subtotal - Core Portfolio	**58**	**10,798,380**	**97.3%**	**89.0%**	**90.5%**	**126,358**	**1,245,349**	**$ 67,179**	**100%**	**198,326**	**100%**
+ Excluded from Core Portfolio (3)	1	298,071	2.7%			-	-	$ (6)		(121)	
Total	**59**	**11,096,451**	**100%**			**126,358**	**1,245,349**	**$ 67,172**		**$ 198,205**	

(1) Chart reflects wholly owned properties and excludes properties sold or held for sale

(2) Includes leases entered into through September 30, 2026 that will commence subsequent to the end of the current period.

(3) As of Q2 2025, 300 Delaware Avenue was taken out of our Core Portfolio and we are proceeding with a planned residential conversion.

LEASING ACTIVITY-CORE PORTFOLIO (1) *(unaudited)*

	Nine Months Ended		Three Months Ended						
	09/30/2026	09/30/2025	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Total Property Count	58	60	58	57	60	60	60	60	63
Total Square Feet	10,798,380	11,289,339	10,798,380	10,785,488	11,392,096	11,289,339	11,289,339	11,289,339	11,930,549
Occupancy %:	89.0%	88.8%	89.0%	89.1%	88.3%	88.3%	88.8%	88.6%	86.6%
Leased % (2):	90.5%	90.4%	90.5%	90.6%	89.9%	90.4%	90.4%	91.1%	89.2%
Sublease Space:									
Square footage	324,744	327,006	324,744	330,961	345,744	327,756	327,006	322,445	310,981
Average remaining lease term (yrs)	2.8	3.6	2.8	3.0	3.1	3.4	3.6	3.7	3.9
% of total square feet	**3.0%**	**3.3%**	**3.0%**	**3.1%**	**3.0%**	**2.9%**	**3.3%**	**3.2%**	**2.6%**
Leasing & Absorption (square feet) (3):									
New leases commenced	317,833	289,594	93,338	110,642	113,853	44,243	159,346	65,639	64,609
Expansions commenced	146,361	92,569	26,062	74,049	46,250	42,851	35,499	26,745	30,325
Leases renewed	209,822	698,582	72,991	60,203	76,628	77,604	256,627	210,230	231,725
Total Leasing Activity	**674,016**	**1,080,745**	**192,391**	**244,894**	**236,731**	**164,698**	**451,472**	**302,614**	**326,659**
Leases expired	(508,004)	(987,847)	(171,581)	(139,464)	(196,959)	(148,385)	(371,198)	(273,737)	(342,912)
Early terminations	(123,811)	(205,406)	(27,883)	(17,677)	(78,251)	(73,669)	(59,458)	(15,743)	(130,205)
Net absorption	**42,201**	**(112,508)**	**(7,073)**	**87,753**	**(38,479)**	**(57,356)**	**20,816**	**13,134**	**(146,458)**
Retention %	**56.4%**	**66.3%**	**49.7%**	**85.4%**	**44.6%**	**54.2%**	**67.8%**	**81.9%**	**55.4%**
Direct Lease Deals (% of deals, based on SF, done without an external broker)	15%	29%	24%	17%	5%	30%	8%	48%	17%

(1) For each period, includes all properties in the operating portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), including properties that were sold during these periods.

(2) Includes leases entered into through September 30, 2026 that will commence subsequent to the end of the current period.

(3) Each prior period includes leasing related to held for sale and sold properties.

LEASING ACTIVITY-CORE PORTFOLIO (1) *(unaudited)*

	Nine Months Ended		Three Months Ended						
	09/30/2026	09/30/2025	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
New Leases/Expansions (2):									
Cash Rent Growth									
Expiring Rate	$ 42.15	$ 39.15	$ 43.44	$ 38.59	$ 45.61	$ 37.02	$ 40.75	$ 32.71	$ 37.94
New Rate	$ 43.17	$ 39.42	$ 47.23	$ 38.61	$ 41.34	$ 42.75	$ 40.87	$ 31.76	$ 38.82
Increase (decrease) %	**2.4%**	**0.7%**	**8.7%**	**0.1%**	**-9.4%**	**15.5%**	**0.3%**	**-2.9%**	**2.3%**
GAAP Rent Growth									
Expiring Rate	$ 39.70	$ 36.36	$ 41.44	$ 36.32	$ 41.27	$ 33.85	$ 37.55	$ 28.71	$ 36.25
New Rate	$ 42.80	$ 39.63	$ 47.05	$ 38.03	$ 40.91	$ 42.61	$ 41.06	$ 33.19	$ 38.72
Increase (decrease) %	**7.8%**	**9.0%**	**13.5%**	**4.7%**	**-0.9%**	**25.9%**	**9.3%**	**15.6%**	**6.8%**
Renewals (2):									
Cash Rent Growth									
Expiring Rate	$ 42.15	$ 42.58	$ 39.94	$ 40.96	$ 44.57	$ 42.72	$ 40.98	$ 49.28	$ 37.77
Renewal Rate	$ 41.44	$ 41.25	$ 41.14	$ 38.19	$ 43.99	$ 45.08	$ 38.47	$ 46.96	$ 38.63
Increase (decrease) %	**-1.7%**	**-3.1%**	**3.0%**	**-6.8%**	**-1.3%**	**5.5%**	**-6.1%**	**-4.7%**	**2.3%**
GAAP Rent Growth									
Expiring Rate	$ 39.19	$ 38.95	$ 37.98	$ 37.47	$ 41.27	$ 38.66	$ 38.86	$ 44.63	$ 33.56
Renewal Rate	$ 40.91	$ 39.62	$ 41.16	$ 37.28	$ 43.35	$ 45.17	$ 37.06	$ 45.41	$ 36.68
Increase (decrease) %	**4.4%**	**1.7%**	**8.4%**	**-0.5%**	**5.0%**	**16.8%**	**-4.6%**	**1.7%**	**9.3%**
Combined Leasing (2):									
Cash Rent Growth									
Expiring Rate	$ 42.15	$ 42.13	$ 41.54	$ 40.04	$ 44.73	$ 39.97	$ 40.93	$ 48.63	$ 37.79
New/Renewal Rate	$ 42.02	$ 41.01	$ 43.92	$ 38.35	$ 43.57	$ 43.96	$ 38.97	$ 46.36	$ 38.65
Increase (decrease) %	**-0.3%**	**-2.7%**	**5.7%**	**-4.2%**	**-2.6%**	**10.0%**	**-4.8%**	**-4.7%**	**2.3%**
GAAP Rent Growth									
Expiring Rate	$ 39.36	$ 38.61	$ 39.56	$ 37.03	$ 41.27	$ 36.34	$ 38.59	$ 44.00	$ 33.90
New/Renewal Rate	$ 41.55	$ 39.62	$ 43.85	$ 37.57	$ 42.96	$ 43.94	$ 37.89	$ 44.93	$ 36.93
Increase (decrease) %	**5.6%**	**2.6%**	**10.8%**	**1.5%**	**4.1%**	**20.9%**	**-1.8%**	**2.1%**	**8.9%**
Capital Costs Committed (3):									
Leasing Commissions (per square foot)	$ 5.86	$ 5.12	$ 7.63	$ 5.61	$ 4.18	$ 11.26	$ 7.77	$ 3.14	$ 3.83
Tenant Improvements (per square foot)	$ 12.88	$ 10.27	$ 18.78	$ 16.72	$ 3.45	$ 23.97	$ 14.50	$ 3.86	$ 11.08
Total	$ 18.74	$ 15.39	$ 26.41	$ 22.32	$ 7.64	$ 35.23	$ 22.27	$ 7.00	$ 14.91
Total capital per square foot per lease year (3)	**$ 3.21**	**$ 3.12**	**$ 3.92**	**$ 3.97**	**$ 2.23**	**$ 4.14**	**$ 3.83**	**$ 1.45**	**$ 3.78**
Capital as a % of rent	**9.4%**	**9.2%**	**8.9%**	**12.9%**	**6.4%**	**10.8%**	**10.9%**	**4.1%**	**12.2%**
Weighted average lease term (yrs) for leases commenced	**7.0**	**5.2**	**6.4**	**6.3**	**8.3**	**7.2**	**6.2**	**4.5**	**4.4**
Percentage of Square Feet In Leasing Activity Included Above	**41.5%**	**69.1%**	**51.5%**	**36.6%**	**38.5%**	**44.9%**	**62.5%**	**71.7%**	**75.6%**

(1) For each period, includes all properties in the operating portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), including properties that were sold during these periods. Calculations reflect commenced, revenue maintaining deals.

(2) Rental rates include base rent plus reimbursement for operating expenses and real estate taxes.

(3) Calculated on a weighted average basis for revenue maintaining only deals.

LEASE EXPIRATION ANALYSIS *(unaudited)*

	Square Footage										Annualized Rent of Expiring Leases (1)			
Year of Lease Expiration	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (2) Out	Lease Revisions (2) In	Vacated Leases	New Leases	Remaining Expiring (3)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (4)	% of Total Square Feet	Current	Per Square Foot	Final	Per Square Foot
2026	260,237	-	(45,721)	34,237	(122,395)	-	**126,358**	**1.2%**	**107,033**	**1.0%**	5,218,517	41.30	5,218,517	41.30
2027	1,231,382	3,916	(122,322)	123,772	-	8,601	**1,245,349**	**11.5%**	**1,161,485**	**10.8%**	48,172,981	38.68	48,837,217	39.22
2028	1,092,147	-	(157,561)	38,983	-	5,971	**979,540**	**9.1%**	**958,858**	**8.9%**	37,711,881	38.50	41,151,475	42.01
2029	1,738,947	3,992	(338,081)	6,077	(1,178)	2,859	**1,412,616**	**13.1%**	**1,412,616**	**13.1%**	61,320,834	43.41	64,357,807	45.56
2030	796,808	-	-	159,243	(2,660)	2,660	**956,051**	**8.9%**	**956,051**	**8.9%**	37,506,540	39.23	40,879,370	42.76
2031	606,756	-	(24,625)	10,691	-	18,803	**611,625**	**5.7%**	**632,307**	**5.9%**	25,953,821	42.43	30,357,086	49.63
2032	621,980	1,205	-	5,452	-	15,513	**644,150**	**6.0%**	**652,270**	**6.0%**	30,321,857	47.07	34,274,663	53.21
2033	416,474	-	-	-	-	32,282	**448,756**	**4.2%**	**448,756**	**4.2%**	20,685,869	46.10	23,871,255	53.19
2034	1,168,445	-	-	230,410	-	13,272	**1,412,127**	**13.1%**	**1,420,649**	**13.2%**	64,531,070	45.70	74,232,515	52.57
2035	325,191	-	-	-	-	1,085	**326,276**	**3.0%**	**326,276**	**3.0%**	11,958,004	36.65	14,800,921	45.36
Thereafter	1,349,656	3,779	-	79,445	(240)	18,354	**1,450,994**	**13.2%**	**1,537,541**	**14.0%**	53,368,311	36.78	74,997,858	51.69
Total	**9,608,023**	**12,892**	**(688,310)**	**688,310**	**(126,473)**	**119,400**	**9,613,842**	**89.0%**	**9,613,842**	**89.0%**	**$ 396,749,686**	**$ 41.27**	**$ 452,978,685**	**$ 47.12**

(1) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.
(2) Reflects lease renewals
(3) Does not include development/redevelopment and held for sale property expirations.
(4) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

REGIONAL LEASE EXPIRATION ANALYSIS (1) *(unaudited, in thousands)*

		2026	2027	2028	2029	2030	2031	Thereafter	Total
Philadelphia CBD	Remaining square feet expiring	53	345	370	825	300	312	2,489	**4,694**
	Square feet as a % of Region NRA	1.1%	7.0%	7.5%	16.7%	6.1%	6.3%	50.3%	**94.9%**
	Annualized rent in expiring year	$ 2,873	$ 17,061	$ 18,313	$ 40,120	$ 14,978	$ 17,210	$ 138,504	**$ 249,059**
	Annualized rent per SF in expiring year	$ 54.21	$ 49.45	$ 49.49	$ 48.63	$ 49.93	$ 55.16	$ 55.65	**$ 53.06**
Pennsylvania Suburbs	Remaining square feet expiring	66	212	422	387	559	293	1,227	**3,166**
	Square feet as a % of Region NRA	1.9%	6.0%	12.0%	11.0%	15.9%	8.4%	35.0%	**90.3%**
	Annualized rent in expiring year	$ 2,174	$ 8,747	$ 16,630	$ 15,442	$ 22,544	$ 12,906	$ 61,218	**$ 139,661**
	Annualized rent per SF in expiring year	$ 32.94	$ 41.26	$ 39.41	$ 39.90	$ 40.33	$ 44.05	$ 49.89	**$ 44.11**
Austin, TX	Remaining square feet expiring	7	623	188	199	40	6	23	**1,086**
	Square feet as a % of Region NRA	0.4%	38.1%	11.5%	12.2%	2.4%	0.4%	1.4%	**66.4%**
	Annualized rent in expiring year	$ 172	$ 21,616	$ 6,209	$ 8,781	$ 1,543	$ 241	$ 368	**$ 38,930**
	Annualized rent per SF in expiring year	$ 24.57	$ 34.70	$ 33.03	$ 44.13	$ 38.58	$ 40.17	$ 16.00	**$ 35.85**
Subtotal	**Remaining square feet expiring**	**126**	**1,180**	**980**	**1,411**	**899**	**611**	**3,739**	8,946
	Square feet as a % of total NRA	**1.2%**	**11.7%**	**9.7%**	**14.0%**	**8.9%**	**6.1%**	**37.1%**	**88.7%**
	Annualized rent in expiring year	**$ 5,219**	**$ 47,424**	**$ 41,152**	**$ 64,343**	**$ 39,065**	**$ 30,357**	**$ 200,090**	$ 427,650
	Annualized rent per SF in expiring year	**$ 41.42**	**$ 40.19**	**$ 41.99**	**$ 45.60**	**$ 43.45**	**$ 49.68**	**$ 53.51**	$ 47.80
Other	Remaining square feet expiring	-	65	-	1	58	-	543	**667**
	Square feet as a % of Region NRA	0.0%	9.3%	0.0%	0.1%	8.2%	0.0%	76.7%	**94.3%**
	Annualized rent in expiring year	$ -	$ 1,412	$ -	$ 15	$ 1,814	$ -	$ 22,088	**$ 25,329**
	Annualized rent per SF in expiring year	$ -	$ 21.39	$ -	$ 15.00	$ 31.28	$ -	$ 40.68	**$ 37.92**
CONSOLIDATED PORTFOLIO	**Remaining square feet expiring**	**126**	**1,245**	**980**	**1,412**	**957**	**611**	**4,282**	**9,613**
	Square feet as a % of total NRA	**1.2%**	**11.5%**	**9.2%**	**13.1%**	**8.9%**	**5.7%**	**39.7%**	**89.0%**
	Annualized rent in expiring year	**$ 5,219**	**$ 48,836**	**$ 41,152**	**$ 64,358**	**$ 40,879**	**$ 30,357**	**$ 222,178**	**$ 452,979**
	Annualized rent per SF in expiring year	**$ 41.30**	**$ 39.22**	**$ 42.01**	**$ 45.56**	**$ 42.76**	**$ 49.63**	**$ 51.89**	**$ 47.12**

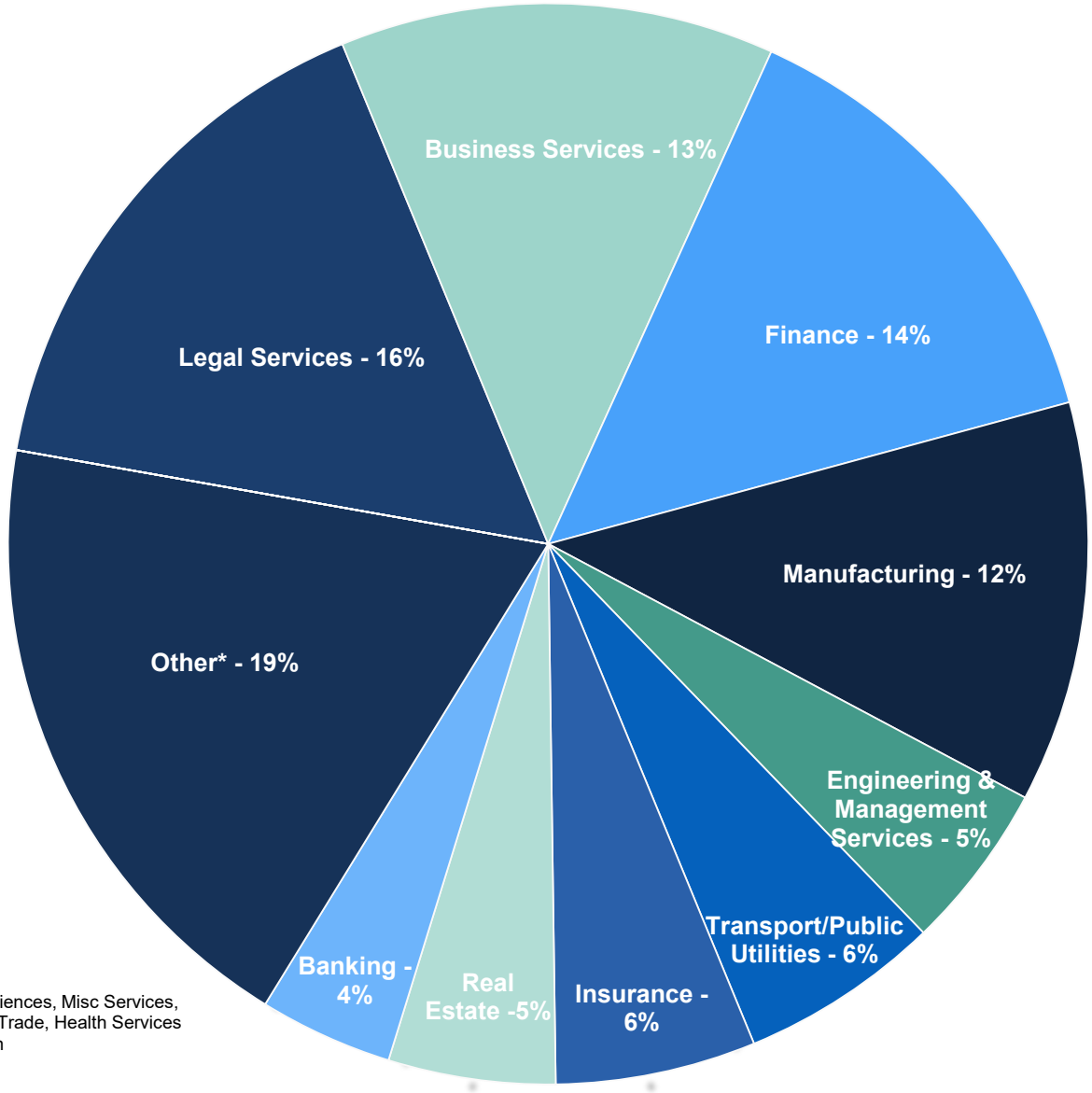
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	$ 20,563	5.2%	$ 34.51	595,792	6.2%	7
Spark Therapeutics, Inc.	17,816	4.5%	56.57	314,913	3.3%	76
FMC Corporation	13,491	3.4%	57.51	234,570	2.4%	69
Comcast Corporation	13,038	3.3%	44.28	294,472	3.1%	28
Troutman Pepper Hamilton Sanders LLP	11,181	2.8%	45.72	244,575	2.5%	29
Lincoln National Management Co.	10,879	2.7%	44.35	245,314	2.6%	86
Independence Blue Cross, LLC	9,687	2.4%	42.49	227,974	2.4%	91
The Trustees of the University of Pennsylvania	9,606	2.4%	53.75	178,708	1.9%	87
T-Mobile Northeast LLC	8,236	2.1%	37.24	221,155	2.3%	95
CSL Behring, LLC	8,025	2.0%	30.89	259,821	2.7%	32
Arkema Inc.	7,907	2.0%	54.65	144,685	1.5%	98
SailPoint Technologies, Inc.	7,057	1.8%	42.82	164,818	1.7%	31
Quaker Houghton PA, Inc.	6,369	1.6%	53.25	119,615	1.2%	176
Blank Rome LLP	5,857	1.5%	45.27	129,382	1.3%	136
Wells Fargo Bank & Clearing Services	5,449	1.4%	40.10	135,886	1.4%	62
General Services Administration - U.S. Gov't. (3)	5,432	1.4%	34.49	18,457	0.2%	54
Janney Montgomery Scott LLC	5,291	1.3%	39.45	134,123	1.4%	22
Dechert LLP	5,257	1.3%	48.10	109,286	1.1%	24
NASDAQ	4,842	1.2%	65.11	74,363	0.8%	75
Retail Services & Systems, Inc.	4,836	1.2%	30.19	160,173	1.7%	101
Sub-total top twenty tenants	**$ 180,819**	**45.5%**	**$ 45.11**	**4,008,082**	**41.7%**	**60**
Remaining tenants	$ 215,931	54.5%	$ 38.52	5,605,760	58.3%	
Total portfolio as of September 30, 2026	**$ 396,750**	**100.0%**	**$ 41.27**	**9,613,842**	**100.0%**	

(1) Reflects cash annualized base rent and current reimbursement for operating expenses and real estate taxes.

(2) Weighted average based on square feet.

(3) Annualized rent includes $4.8 million related to parking and operating expenses, which has no corresponding square feet. Lease term is 54 months based upon annualized rent and 119 based upon square feet.



* - Other includes Life Sciences, Misc Services, Wholesale Trade, Retail Trade, Health Services and Public Administration

INCOME STATEMENTS *(unaudited, in thousands, except share data)*

	Nine Months Ended		Three Months Ended						
	09/30/2026	09/30/2025	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Revenue									
Rents	$ 362,016	$ 343,366	$ 118,661	$ 122,698	$ 120,657	$ 114,138	$ 114,742	$ 114,196	$ 114,428
Third party mgt. fees, labor reimbursement and leasing	12,763	15,242	3,975	4,063	4,725	5,087	4,540	4,873	5,829
Other	6,783	4,896	3,002	2,159	1,622	1,725	2,135	1,502	1,259
	381,562	**363,504**	**125,638**	**128,920**	**127,004**	**120,950**	**121,417**	**120,571**	**121,516**
Operating expenses									
Property operating expenses	116,326	96,303	39,232	38,568	38,526	35,044	31,412	31,365	33,526
Real estate taxes	33,988	34,586	10,982	11,681	11,325	9,016	11,647	11,507	11,432
Third party management expenses	6,317	7,467	1,884	2,265	2,168	2,778	2,350	2,484	2,633
Depreciation and amortization	142,068	131,120	45,088	47,749	49,231	45,308	43,005	43,762	44,353
General & administrative expenses	29,552	34,636	7,954	9,263	12,335	7,395	7,841	9,325	17,470
Provision for impairment	40,966	63,369	29,057	-	11,909	23	-	63,369	-
Total operating expenses	**369,217**	**367,481**	**134,197**	**109,526**	**125,494**	**99,564**	**96,255**	**161,812**	**109,414**
Gain (loss) on sale of real estate									
Net gain (loss) on disposition of real estate	55,752	3,008	55,689	63	-	6,388	35	(86)	3,059
Net loss on sale of undepreciated real estate	-	-	-	-	-	(146)	-	-	-
Total gain (loss) on sale of real estate	**55,752**	**3,008**	**55,689**	**63**	**-**	**6,242**	**35**	**(86)**	**3,059**
Operating income (loss)	**68,097**	**(969)**	**47,130**	**19,457**	**1,510**	**27,628**	**25,197**	**(41,327)**	**15,161**
Other income (expense)									
Interest and investment income	2,436	3,274	702	1,068	666	1,128	1,238	850	1,186
Interest expense	(121,855)	(97,104)	(39,035)	(41,931)	(40,889)	(37,851)	(32,914)	(32,345)	(31,845)
Interest expense - amortization of deferred financing costs	(4,054)	(3,763)	(1,322)	(1,345)	(1,387)	(1,356)	(1,336)	(1,197)	(1,230)
Equity in loss of unconsolidated real estate ventures	(31,597)	(43,526)	(14,157)	(8,738)	(8,702)	(14,155)	(18,183)	(14,832)	(10,511)
Net gain on real estate venture transactions	-	183	-	-	-	-	-	-	183
Loss on early extinguishment of debt	(15,441)	-	(15,417)	(24)	-	(12,244)	-	-	-
Net loss before income taxes	**(102,414)**	**(141,905)**	**(22,099)**	**(31,513)**	**(48,802)**	**(36,850)**	**(25,998)**	**(88,851)**	**(27,056)**
Income tax provision	(67)	(85)	(43)	(22)	(2)	(27)	-	(85)	-
Net loss	**(102,481)**	**(141,990)**	**(22,142)**	**(31,535)**	**(48,804)**	**(36,877)**	**(25,998)**	**(88,936)**	**(27,056)**
Net loss attributable to noncontrolling interests	446	427	108	125	213	193	79	267	81
Net loss attributable to Brandywine Realty Trust	**(102,035)**	**(141,563)**	**(22,034)**	**(31,410)**	**(48,591)**	**(36,684)**	**(25,919)**	**(88,669)**	**(26,975)**
Nonforfeitable dividends allocated to unvested restricted shareholders	(794)	(1,064)	(228)	(248)	(318)	(167)	(313)	(322)	(429)
Net loss attributable to common shareholders	**$ (102,829)**	**$ (142,627)**	**$ (22,262)**	**$ (31,658)**	**$ (48,909)**	**$ (36,851)**	**$ (26,232)**	**$ (88,991)**	**$ (27,404)**
Per Share Data									
Basic loss per common share	**$ (0.59)**	**$ (0.82)**	**$ (0.13)**	**$ (0.18)**	**$ (0.28)**	**$ (0.21)**	**$ (0.15)**	**$ (0.51)**	**$ (0.16)**
Basic weighted-average shares outstanding	173,377,458	173,385,330	172,010,229	174,384,600	173,756,736	173,699,039	173,699,312	173,532,583	172,915,482
Diluted loss per common share	**$ (0.59)**	**$ (0.82)**	**$ (0.13)**	**$ (0.18)**	**$ (0.28)**	**$ (0.21)**	**$ (0.15)**	**$ (0.51)**	**$ (0.16)**
Diluted weighted-average shares outstanding	173,377,458	173,385,330	172,010,229	174,384,600	173,756,736	173,699,039	173,699,312	173,532,583	172,915,482

Q3 2026 SAME STORE NET OPERATING INCOME *(unaudited, in thousands)*

Third Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Third Quarter				Third Quarter		Third Quarter		Third Quarter		Third Quarter		
	2026	2025	Variance	% Change	2026	2025	2026	2025	2026	2025	2026	2025	Variance
Revenue													
Rents													
Cash	$ 79,345	$77,600	$ 1,745	2.2%	$2,915	$1,209	$ 618	$ 628	$12,160	$11,923	$95,038	$91,360	$ 3,678
Tenant reimbursements & billings	20,891	19,708	1,183	6.0%	1,268	482	41	7	66	1,858	22,266	22,055	211
Straight-line	(1,526)	(163)	(1,363)	836.2%	1,795	160	(29)	(26)	71	448	311	419	(108)
Above/below-market rent amortization	160	164	(4)	-2.4%	-	-	-	-	17	-	177	164	13
Termination fees and bad debt expense	892	63	829	1315.9%	-	445	-	-	(23)	236	869	744	125
Total rents	**99,762**	**97,372**	**2,390**	**2.5%**	**5,978**	**2,296**	**630**	**609**	**12,291**	**14,465**	**118,661**	**114,742**	**3,919**
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	3,975	4,540	3,975	4,540	(565)
Other	332	243	89	36.6%	4	1	3	-	2,663	1,891	3,002	2,135	867
Total revenue	**100,094**	**97,615**	**2,479**	**2.5%**	**5,982**	**2,297**	**633**	**609**	**18,929**	**20,896**	**125,638**	**121,417**	**4,221**
Property operating expenses	**27,904**	**25,952**	**1,952**	**7.5%**	**1,159**	**484**	**501**	**470**	**9,668**	**4,506**	**39,232**	**31,412**	**7,820**
Real estate taxes	**9,662**	**9,679**	**(17)**	**-0.2%**	**172**	**152**	**138**	**132**	**1,010**	**1,684**	**10,982**	**11,647**	**(665)**
Third party management expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,884**	**2,350**	**1,884**	**2,350**	**(466)**
Net operating income	**$ 62,528**	**$61,984**	**$ 544**	**0.9%**	**$4,651**	**$1,661**	**$ (6)**	**$ 7**	**$ 6,367**	**$12,356**	**$73,540**	**$76,008**	**$ (2,468)**
Net operating income, excl. other items (4)	**$ 61,304**	**$61,678**	**$ (374)**	**-0.6%**	**$4,647**	**$1,215**	**$ (9)**	**$ 7**	**$ 3,727**	**$10,229**	**$69,669**	**$73,129**	**$ (3,460)**
Number of properties	55	55			3		1						
Square feet (in thousands)	10,408	10,408			390		298						
Occupancy % (end of period)	88.8%	89.8%											
NOI margin, excl. term fees, 3rd party and other revenues	62.0%	63.4%											
Expense recovery ratio	55.6%	55.3%											

	2026	2025	Variance	% Change
Net operating income	$ 62,528	$61,984	$ 544	0.9%
Less: Straight line rents & other	1,917	340	1,577	463.8%
Less: Above/below market rent amortization	(160)	(164)	4	-2.4%
Add: Amortization of tenant inducements	232	190	42	22.1%
Add: Non-cash ground rent expense	184	188	(4)	-2.1%
Cash - Net operating income	**$ 64,701**	**$62,538**	**$ 2,163**	**3.5%**
Cash - Net operating income, excl. other items (4)	**$ 63,086**	**$62,055**	**$ 1,031**	**1.7%**

(1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Stabilized during Q2 2026);
- 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Recently Acquired);
- 2100 Market Street was added to our Core Portfolio in Q3 2026. Prior to such inclusion, the property was classified as development site and was presented under Other/Eliminations in the above table (Recently Acquired).

(2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Excluded from Core Portfolio).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the 121-room hotel located in Radnor, Pennsylvania, the residential and retail components within University City in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator and normal intercompany eliminating entries.

(4) Other items represent termination fees and bad debt expense and other income.

YTD 2026 SAME STORE NET OPERATING INCOME *(unaudited, in thousands)*

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2026	2025	Variance	Change	2026	2025	2026	2025	2026	2025	2026	2025	Variance
Revenue													
Rents													
Cash	$235,083	$228,270	$ 6,813	3.0%	$ 7,997	$3,779	$1,825	$2,047	$ 40,871	$ 37,587	$ 285,776	$271,683	$ 14,093
Tenant reimbursements & billings	62,793	57,955	4,838	8.3%	3,886	1,177	151	117	3,169	6,525	69,999	65,774	4,225
Straight-line	(2,320)	1,288	(3,608)	-280.1%	5,274	317	(75)	(36)	483	959	3,362	2,528	834
Above/below-market rent amortization	479	492	(13)	-2.6%	(11)	-	-	-	38	76	506	568	(62)
Termination fees and bad debt expense	1,411	678	733	108.1%	1,016	1,506	-	212	(54)	417	2,373	2,813	(440)
Total rents	**297,446**	**288,683**	**8,763**	**3.0%**	**18,162**	**6,779**	**1,901**	**2,340**	**44,507**	**45,564**	**362,016**	**343,366**	**18,650**
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	12,763	15,242	12,763	15,242	(2,479)
Other	806	713	93	13.0%	5	3	3	16	5,969	4,164	6,783	4,896	1,887
Total revenue	**298,252**	**289,396**	**8,856**	**3.1%**	**18,167**	**6,782**	**1,904**	**2,356**	**63,239**	**64,970**	**381,562**	**363,504**	**18,058**
Property operating expenses	**84,919**	**78,107**	**6,812**	**8.7%**	**3,857**	**1,506**	**1,610**	**1,550**	**25,940**	**15,140**	**116,326**	**96,303**	**20,023**
Real estate taxes	**28,800**	**27,720**	**1,080**	**3.9%**	**517**	**447**	**415**	**550**	**4,256**	**5,869**	**33,988**	**34,586**	**(598)**
Third party management expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,317**	**7,467**	**6,317**	**7,467**	**(1,150)**
Net operating income	**$184,533**	**$183,569**	**$ 964**	**0.5%**	**$13,793**	**$4,829**	**$ (121)**	**$ 256**	**$ 26,726**	**$ 36,494**	**$ 224,931**	**$225,148**	**$ (217)**
Net operating income, excl. other items (4)	**$182,316**	**$182,178**	**$ 138**	**0.1%**	**$12,772**	**$3,320**	**$ (124)**	**$ 28**	**$ 20,811**	**$ 31,913**	**$ 215,775**	**$217,439**	**$ (1,664)**
Number of properties	55	55			3		1						
Square feet (in thousands)	10,408	10,408			390		298						
Occupancy % (end of period)	88.8%	89.8%											
NOI margin, excl. term fees, 3rd party and other revenues	61.6%	63.3%											
Expense recovery ratio	55.2%	54.8%											

	2026	2025	Variance	Change
Net operating income	$184,533	$183,569	$ 964	0.5%
Less: Straight line rents & other	3,027	(704)	3,731	-530.0%
Less: Above/below market rent amortization	(479)	(492)	13	-2.6%
Add: Amortization of tenant inducements	683	569	114	20.0%
Add: Non-cash ground rent expense	557	569	(12)	-2.1%
Cash - Net operating income	**$188,321**	**$183,511**	**$ 4,810**	**2.6%**
Cash - Net operating income, excl. other	**$185,397**	**$181,536**	**$ 3,861**	**2.1%**

(1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Stabilized during Q2 2026);
- 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Recently Acquired);
- 2100 Market Street was added to our Core Portfolio in Q3 2026. Prior to such inclusion, the property was classified as development site and was presented under Other/Eliminations in the above table (Recently Acquired).

(2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Excluded from Core Portfolio).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the 121-room hotel located in Radnor, Pennsylvania, the residential and retail components within University City in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, the B.Labs incubator, and normal intercompany eliminating entries.

(4) Other items represent termination fees and bad debt expense and other income.

EBITDA AND EBITDA COVERAGE RATIOS *(unaudited, in thousands)*

	Nine Months Ended		Three Months Ended						
	09/30/2026	09/30/2025	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Net loss	$ (102,481)	$ (141,990)	$ (22,142)	$ (31,535)	$ (48,804)	$ (36,877)	$ (25,998)	$ (88,936)	$ (27,056)
Add (deduct):									
Net (gain) loss on disposition of real estate	(55,752)	(3,008)	(55,689)	(63)	-	(6,388)	(35)	86	(3,059)
Net (gain) loss on real estate venture transactions	(4,287)	107	(5,027)	497	243	120	305	(304)	106
Income tax benefit	67	85	43	22	2	27	-	85	-
Provision for impairment	40,966	63,369	29,057	-	11,909	23	-	63,369	-
Provision for impairment on investment in unconsolidated real estate venture	10,559	-	10,559	-	-	4,149	-	-	-
Interest expense	121,855	97,104	39,035	41,931	40,889	37,851	32,914	32,345	31,845
Interest expense - amortization of deferred financing costs	4,054	3,763	1,322	1,345	1,387	1,356	1,336	1,197	1,230
Interest expense - share of unconsolidated real estate ventures	23,086	33,322	7,708	7,653	7,725	8,852	11,635	10,813	10,874
Depreciation and amortization	142,068	131,120	45,088	47,749	49,231	45,308	43,005	43,762	44,353
Depreciation and amortization - share of unconsolidated real estate ventures	26,493	32,657	8,937	8,625	8,932	9,608	11,876	9,345	11,436
NAREIT EBITDA*re*	$ 206,628	$ 216,529	$ 58,891	$ 76,223	$ 71,514	$ 64,029	$ 75,038	$ 71,762	$ 69,729
Capital market, transactional and other items									
Net gain on sale of undepreciated real estate	-	-	-	-	-	146	-	-	-
Stock-based compensation costs	9,271	16,310	1,768	2,146	5,357	1,597	2,160	2,896	11,253
Liability management (buybacks, tenders and prepayments)	15,441	-	15,417	24	-	12,244	-	-	-
Preferred equity partners' share of EBITDA	6,306	11,587	2,282	2,103	1,921	2,399	4,064	4,126	3,397
Partners' share of consolidated real estate ventures interest expense	(136)	(3)	(19)	(41)	(76)	(54)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(207)	(13)	(55)	(55)	(97)	(75)	(6)	(4)	(3)
EBITDA, excluding capital market, transactional and other items	$ 237,303	$ 244,410	$ 78,284	$ 80,401	$ 78,619	$ 80,286	$ 81,256	$ 78,780	$ 84,376
EBITDA, excluding capital market, transactional and other items/Total revenue	**62.2%**	**67.2%**	**62.3%**	**62.4%**	**61.9%**	**66.4%**	**66.9%**	**65.3%**	**69.4%**
Interest expense (from above)	121,855	97,104	39,035	41,931	40,889	37,851	32,914	32,345	31,845
Interest expense - share of unconsolidated real estate ventures	23,086	33,322	7,708	7,653	7,725	8,852	11,635	10,813	10,874
Preferred equity partners' share of interest expense	(4,726)	(8,858)	(1,528)	(1,526)	(1,672)	(2,072)	(3,067)	(2,886)	(2,905)
Interest expense - partners' share of consolidated real estate ventures	(136)	(3)	(19)	(41)	(76)	(54)	(1)	(1)	(1)
Total interest expense (a)	$ 140,078	$ 121,565	$ 45,195	$ 48,016	$ 46,866	$ 44,576	$ 41,481	$ 40,271	$ 39,813
Scheduled mortgage principal payments	201	-	201	-	-	-	-	-	-
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	-	-	-	-	-	-	-	-	-
Total scheduled mortgage principal payments (b)	$ 201	$ -	$ 201	$ -	$ -	$ -	$ -	$ -	$ -
EBITDA (excluding capital market, transactional and other items) coverage ratios:									
Interest coverage ratio = EBITDA divided by (a)	**1.7**	**2.0**	**1.7**	**1.7**	**1.7**	**1.8**	**2.0**	**2.0**	**2.1**
Debt service coverage ratio = EBITDA divided by (a) + (b)	**1.7**	**2.0**	**1.7**	**1.7**	**1.7**	**1.8**	**2.0**	**2.0**	**2.1**
Capitalized interest	$ 1,972	$ 9,801	$ 347	$ 707	$ 918	$ 2,671	$ 3,459	$ 3,176	$ 3,166

	Nine Months Ended		Three Months Ended						
	09/30/2026	09/30/2025	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Net loss attributable to common shareholders	**$ (102,829)**	**$ (142,627)**	**$ (22,262)**	**$ (31,658)**	**$ (48,909)**	**$ (36,851)**	**$ (26,232)**	**$ (88,991)**	**$ (27,404)**
Add (deduct):									
Net income (loss) attributable to noncontrolling interests - LP units	(314)	(426)	(73)	(95)	(146)	(111)	(78)	(267)	(81)
Nonforfeitable dividends allocated to unvested restricted shareholders	794	1,064	228	248	318	167	313	322	429
Net (gain) loss on real estate venture transactions	(4,287)	107	(5,027)	497	243	120	305	(304)	106
Net (gain) loss on disposition of real estate	(55,752)	(3,008)	(55,689)	(63)	-	(6,388)	(35)	86	(3,059)
Provision for impairment	40,966	63,369	29,057	-	11,909	23	-	63,369	-
Company's share of impairment of an unconsolidated real estate venture	10,559	-	10,559	-	-	4,149	-	-	-
Depreciation and amortization:									
Real property	122,626	114,878	38,767	41,205	42,654	39,131	37,786	38,363	38,729
Leasing costs including acquired intangibles	16,099	13,842	4,964	5,431	5,704	5,288	4,439	4,588	4,815
Company's share of unconsolidated real estate ventures	26,035	32,657	8,830	8,472	8,733	9,302	11,876	9,345	11,436
Partners' share of consolidated joint ventures	(207)	(13)	(55)	(55)	(97)	(75)	(6)	(4)	(3)
Funds from operations	**53,690**	**79,843**	**9,299**	**23,982**	**20,409**	**14,755**	**28,368**	**26,507**	**24,968**
Funds from operations allocable to unvested restricted shareholders	(966)	(1,037)	(161)	(419)	(386)	(175)	(337)	(395)	(305)
Funds from operations available to common share and unit holders (FFO)	**$ 52,724**	**$ 78,806**	**$ 9,138**	**$ 23,563**	**$ 20,023**	**$ 14,580**	**$ 28,031**	**$ 26,112**	**$ 24,663**
FFO per share - fully diluted	**$ 0.29**	**$ 0.44**	**$ 0.05**	**$ 0.13**	**$ 0.11**	**$ 0.08**	**$ 0.16**	**$ 0.15**	**$ 0.14**
Plus: Capital market, transactional items and other (1)	$ 15,441	$ -	$ 15,417	$ 24	$ -	$ 12,390	$ -	$ -	$ -
FFO, excluding capital market, transactional items and other (1)	$ 68,165	$ 78,806	$ 24,555	$ 23,587	$ 20,023	$ 26,970	$ 28,031	$ 26,112	$ 24,663
Core FFO per share, excl. capital market, transactional items and other – fully diluted (1)	**$ 0.38**	**$ 0.44**	**$ 0.14**	**$ 0.13**	**$ 0.11**	**$ 0.15**	**$ 0.16**	**$ 0.15**	**$ 0.14**
Weighted-average shares/units outstanding - fully diluted	180,485,496	178,630,855	179,426,959	181,166,121	180,721,719	180,354,589	178,984,473	178,569,600	178,473,873
Distributions paid per common share	**$ 0.24**	**$ 0.45**	**$ 0.08**	**$ 0.08**	**$ 0.08**	**$ 0.08**	**$ 0.15**	**$ 0.15**	**$ 0.15**
FFO payout ratio (distributions paid per common share / FFO per diluted share)	**82.8%**	**102.3%**	**160.0%**	**61.5%**	**72.7%**	**100.0%**	**93.8%**	**100.0%**	**107.1%**
Core FFO payout ratio, excluding capital market, transactional items and other (1)	**63.2%**	**102.3%**	**57.1%**	**61.5%**	**72.7%**	**53.3%**	**93.8%**	**100.0%**	**107.1%**

(1) The capital market, transactional items and other consist of the following:

Net gain on sale of undepreciated real estate	$ -	$ -	$ -	$ -	$ -	$ 146	$ -	$ -	$ -
Liability management (buybacks, tenders and prepayments)	15,441	-	15,417	24	-	12,244	-	-	-
Total capital market and transactional items	**$ 15,441**	**$ -**	**$ 15,417**	**$ 24**	**$ -**	**$ 12,390**	**$ -**	**$ -**	**$ -**

CASH AVAILABLE FOR DISTRIBUTION *(unaudited, in thousands, except share data)*

	Nine Months Ended		Three Months Ended						
	09/30/2026	09/30/2025	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Funds from operations available to common share and unit holders	**$ 52,724**	**$ 78,806**	**$ 9,138**	**$ 23,563**	**$ 20,023**	**$ 14,580**	**$ 28,031**	**$ 26,112**	**$ 24,663**
Add (deduct) certain items:									
Rental income from straight-line rent net of straight-line rent termination fees	(2,656)	(1,541)	80	(721)	(2,015)	426	(77)	235	(1,699)
Amortization of tenant inducements	799	666	249	259	291	231	221	223	221
Deferred market rental income	(506)	(569)	(177)	(167)	(162)	(150)	(164)	(195)	(210)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(5,358)	(7,781)	(2,100)	(1,720)	(1,538)	(1,705)	(2,463)	(2,511)	(2,807)
Straight-line ground rent expense	970	710	259	354	357	283	235	236	239
Stock-based compensation costs	9,271	16,310	1,768	2,146	5,357	1,597	2,160	2,896	11,253
Gains from early extinguishment of debt	15,441	-	15,417	24	-	12,244	-	-	-
Net gain on sale of undepreciated real estate	-	-	-	-	-	146	-	-	-
Income tax benefit	67	85	43	22	2	27	-	85	-
Sub-total certain items	18,028	7,879	15,539	197	2,292	13,100	(87)	969	6,998
Less: Revenue maintaining capital expenditures (b):									
Building improvements	(6,295)	(2,902)	(3,251)	(884)	(2,160)	(975)	(547)	(45)	(2,310)
Tenant improvements and leasing commissions	(23,070)	(32,281)	(9,127)	(9,015)	(4,928)	(5,203)	(6,440)	(11,990)	(13,851)
Total revenue maintaining capital expenditures	$ (29,365)	$ (35,183)	$ (12,378)	$ (9,899)	$ (7,088)	$ (6,178)	$ (6,987)	$ (12,035)	$ (16,161)
Cash available for distribution (CAD)	**$ 41,387**	**$ 51,502**	**$ 12,299**	**$ 13,861**	**$ 15,227**	**$ 21,502**	**$ 20,957**	**$ 15,046**	**$ 15,500**
Distributions paid to common shareholders (a)	**42,624**	**79,194**	**14,258**	**14,256**	**14,110**	**14,110**	**26,466**	**26,475**	**26,253**
Distributions paid per common share	**$ 0.24**	**$ 0.45**	**$ 0.08**	**$ 0.08**	**$ 0.08**	**$ 0.08**	**$ 0.15**	**$ 0.15**	**$ 0.15**
CAD payout ratio (Distributions paid per common share / CAD)	**103.0%**	**153.8%**	**115.9%**	**102.9%**	**92.7%**	**65.6%**	**126.3%**	**176.0%**	**169.4%**
Development/Redevelopment capital expenditures (b)	$ (67,917)	$ (58,619)	$ (21,194)	$ (19,298)	$ (27,425)	$ (28,942)	$ (22,214)	$ (17,046)	$ (19,359)
Revenue creating capital expenditures (b)	$ (25,209)	$ (24,334)	$ (9,795)	$ (7,440)	$ (7,974)	$ (7,184)	$ (5,782)	$ (7,976)	$ (10,576)

(a) Reflects dividends paid.
(b) Includes Brandywine's share of JV spend.

	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Assets							
Real estate investments							
Operating properties	$ 3,300,851	$ 3,527,129	$ 3,724,851	$ 3,753,780	$ 3,258,300	$ 3,253,346	$ 3,397,856
Accumulated depreciation	(1,263,796)	(1,241,465)	(1,279,283)	(1,259,090)	(1,234,678)	(1,206,366)	(1,200,058)
Prepaid ground leases, net	6,944	34,156	51,236	51,399	7,110	7,151	7,192
Right of use asset - operating leases	12,145	12,266	17,657	17,806	17,957	18,108	18,259
Operating real estate investments, net	2,056,144	2,332,086	2,514,461	2,563,895	2,048,689	2,072,239	2,223,249
Construction-in-progress	82,518	85,569	123,659	118,543	94,635	90,950	78,021
Land held for development	80,403	75,134	72,110	70,405	73,395	74,541	82,536
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,246,827	2,520,551	2,737,992	2,780,605	2,244,481	2,265,492	2,411,568
Cash and cash equivalents	312,743	37,870	36,203	32,284	75,478	122,645	29,428
Restricted cash and escrow	954	830	30,093	30,018	1,050	1,114	2,045
Accounts receivable, net	17,146	19,916	23,370	22,154	15,493	16,262	13,573
Assets held for sale, net	-	232,921	15,383	-	-	53,886	-
Accrued rent receivable, net	169,047	169,267	184,220	182,651	183,153	183,117	185,957
Investment in unconsolidated real estate ventures	306,663	336,851	321,534	314,326	594,203	555,541	570,370
Deferred costs, net	68,566	69,222	81,143	79,549	77,449	77,397	82,051
Intangible assets, net	11,579	13,832	20,739	22,426	3,845	4,222	5,028
Other assets	143,186	134,707	137,170	122,227	124,249	114,663	123,766
Total assets	**$ 3,276,711**	**$ 3,535,967**	**$ 3,587,847**	**$ 3,586,240**	**$ 3,319,401**	**$ 3,394,339**	**$ 3,423,786**
Liabilities and equity							
Secured debt, net	$ 88,009	$ 144,260	$ 234,091	$ 234,079	$ 243,171	$ 286,352	$ 281,166
Unsecured credit facility	137,000	149,000	65,000	-	-	-	65,000
Unsecured term loan, net	249,695	249,593	249,491	249,389	249,288	249,186	249,084
Unsecured senior notes, net	1,934,858	2,074,153	2,073,656	2,073,394	1,776,991	1,776,851	1,619,260
Accounts payable and accrued expenses	143,612	136,663	141,933	143,826	128,485	108,653	118,454
Distributions payable	13,819	14,203	14,201	14,108	14,108	26,457	26,487
Deferred income, gains and rent	22,346	21,845	20,852	22,569	16,041	17,105	21,293
Acquired lease intangibles, net	5,889	12,355	12,534	12,713	6,536	6,701	7,080
Liabilities related to assets held for sale, net	-	6,775	-	-	-	182	-
Lease liability - operating leases	17,052	17,031	23,764	23,720	23,676	23,634	23,591
Other liabilities	13,294	14,189	13,133	14,588	14,203	13,976	12,975
Total liabilities	**$ 2,625,574**	**$ 2,840,067**	**$ 2,848,655**	**$ 2,788,386**	**$ 2,472,499**	**$ 2,509,097**	**$ 2,424,390**
Brandywine Realty Trust's equity:							
Common shares	1,694	1,740	1,733	1,733	1,734	1,733	1,728
Additional paid-in-capital	3,191,409	3,204,718	3,202,662	3,199,838	3,198,013	3,195,813	3,193,485
Deferred compensation payable in common shares	25,467	25,467	24,282	23,069	23,069	23,069	21,875
Common shares in grantor trust	(25,467)	(25,467)	(24,282)	(23,069)	(23,069)	(23,069)	(21,875)
Cumulative earnings	503,217	525,251	556,661	605,252	641,936	667,855	756,524
Accumulated other comprehensive income (loss)	5,262	573	126	(1,437)	(1,556)	(1,118)	(23)
Cumulative distributions	(3,055,059)	(3,041,100)	(3,026,869)	(3,012,654)	(2,998,577)	(2,984,508)	(2,958,128)
Total Brandywine Realty Trust's equity	**646,523**	**691,182**	**734,313**	**792,732**	**841,550**	**879,775**	**993,586**
Noncontrolling interests	4,614	4,718	4,879	5,122	5,352	5,467	5,810
Total equity	$ 651,137	$ 695,900	$ 739,192	$ 797,854	$ 846,902	$ 885,242	$ 999,396
Total liabilities and equity	**$ 3,276,711**	**$ 3,535,967**	**$ 3,587,847**	**$ 3,586,240**	**$ 3,319,401**	**$ 3,394,339**	**$ 3,423,786**

	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
High closing price of common shares	$ 3.28	$ 3.28	$ 3.27	$ 4.18	$ 4.58	$ 4.58	$ 5.66
Low closing price of common shares	$ 2.80	$ 2.57	$ 2.47	$ 2.87	$ 3.81	$ 3.50	$ 4.44
End of period closing market price	$ 2.80	$ 3.17	$ 2.71	$ 2.92	$ 4.17	$ 4.29	$ 4.46
Dividends paid per common share	$ 0.08	$ 0.08	$ 0.08	$ 0.08	$ 0.15	$ 0.15	$ 0.15
Dividend yield (based on annualized dividend paid)	11.4%	10.1%	11.8%	11.0%	14.4%	14.0%	13.5%
Net book value per share (fully diluted, end of period)	$ 3.66	$ 3.82	$ 4.07	$ 4.41	$ 4.72	$ 4.94	$ 5.58
Restricted cash	954	830	30,093	30,018	1,050	1,114	2,045
Cash and cash equivalents	312,743	37,870	36,203	32,284	75,478	122,645	29,428
Total cash and cash equivalents and restricted cash	**$ 313,697**	**$ 38,700**	**$ 66,296**	**$ 62,302**	**$ 76,528**	**$ 123,759**	**$ 31,473**
Revolving credit facilities							
Gross potential available under current credit facilities	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000
less: Outstanding balance	(137,000)	(149,000)	(65,000)	-	-	-	(65,000)
less: Holdback for letters of credit	(25,090)	(25,451)	(35,451)	(35,451)	(46,490)	(39,182)	(39,182)
Net potential available under current credit facilities	**$ 437,910**	**$ 425,549**	**$ 499,549**	**$ 564,549**	**$ 553,510**	**$ 560,818**	**$ 495,818**
Total equity market capitalization (end of period)							
Basic common shares	167,737,599	172,235,249	171,764,495	172,116,039	172,116,039	172,116,039	171,709,391
Unvested restricted shares	2,566,911	2,789,084	3,666,100	2,083,526	2,083,526	2,145,331	2,857,692
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	7,194,121	6,511,529	5,543,385	6,078,826	4,693,649	4,354,295	3,979,759
Fully diluted common shares (end of period)	**178,014,225**	**182,051,457**	**181,489,574**	**180,793,986**	**179,408,809**	**179,131,260**	**179,062,437**
Value of common stock (fully diluted, end of period)	$ 498,440	$ 577,103	$ 491,837	$ 527,918	$ 748,135	$ 768,473	$ 798,618
Total equity market capitalization (fully diluted, end of period)	**$ 498,440**	**$ 577,103**	**$ 491,837**	**$ 527,918**	**$ 748,135**	**$ 768,473**	**$ 798,618**
Total debt excluding unamortized premiums, discounts and deferred financing costs	$ 2,415,409	$ 2,624,934	$ 2,628,948	$ 2,563,948	$ 2,273,610	$ 2,316,980	$ 2,226,983
less: Cash and cash equivalents and restricted cash	(313,697)	(38,700)	(66,296)	(62,302)	(76,528)	(123,759)	(31,473)
Net debt	2,101,712	2,586,234	2,562,652	2,501,646	2,197,082	2,193,221	2,195,510
Total equity market capitalization (fully diluted, end of period)	498,440	577,103	491,837	527,918	748,135	768,473	798,618
Total market capitalization	**$ 2,600,152**	**$ 3,163,337**	**$ 3,054,489**	**$ 3,029,564**	**$ 2,945,217**	**$ 2,961,694**	**$ 2,994,128**
Net debt to total market capitalization	**80.8%**	**81.8%**	**83.9%**	**82.6%**	**74.6%**	**74.1%**	**73.3%**
Total gross assets (excl. cash & cash equiv.)	**$ 4,226,810**	**$ 4,806,481**	**$ 4,800,834**	**$ 4,783,028**	**$ 4,477,551**	**$ 4,476,946**	**$ 4,592,371**
Net debt to total gross assets (excl. cash and cash equivalents)	**49.7%**	**53.8%**	**53.4%**	**52.3%**	**49.1%**	**49.0%**	**47.8%**
Annualized quarterly EBITDA, excluding capital market and transactional items	$ 313,134	$ 321,602	$ 314,475	$ 321,142	$ 325,023	$ 315,118	$ 337,504
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items	7.6	9.0	9.1	8.8	8.1	8.3	7.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	7.7	9.1	9.3	9.0	7.6	7.9	7.9

	09/30/2026	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Fixed rate debt	$ 1,860,000	$ 2,057,324	$ 2,057,324	$ 2,057,324	$ 1,945,000	$ 1,945,000	$ 1,795,000
Fixed rate debt (variable rate debt swapped to fixed rate)	418,409	418,610	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	137,000	149,000	243,014	178,014	-	43,370	103,373
Total debt (excluding unamortized premiums & discounts)	**$ 2,415,409**	**$ 2,624,934**	**$ 2,628,948**	**$ 2,563,948**	**$ 2,273,610**	**$ 2,316,980**	**$ 2,226,983**
% Fixed rate debt	77.0%	78.3%	78.3%	80.2%	85.6%	84.0%	80.6%
% Fixed rate debt (variable rate debt swapped to fixed)	17.3%	16.0%	12.5%	12.8%	14.5%	14.2%	14.8%
% Variable rate debt - unhedged	5.7%	5.7%	9.2%	6.9%	0.0%	1.9%	4.6%
Total debt (excluding premiums & discounts)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Secured debt	$ 89,799	$ 147,324	$ 235,338	$ 235,338	$ 245,000	$ 288,370	$ 283,373
Unsecured debt	2,325,610	2,477,610	2,393,610	2,328,610	2,028,610	2,028,610	1,943,610
Total debt (excluding premiums & discounts)	**$ 2,415,409**	**$ 2,624,934**	**$ 2,628,948**	**$ 2,563,948**	**$ 2,273,610**	**$ 2,316,980**	**$ 2,226,983**
% Secured mortgage debt	3.7%	5.6%	9.0%	9.2%	10.8%	12.4%	12.7%
% Unsecured debt	96.3%	94.4%	91.0%	90.8%	89.2%	87.6%	87.3%
Total debt (excluding premiums & discounts)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total gross assets, excluding cash and cash equivalents	**$ 4,226,810**	**$ 4,806,481**	**$ 4,800,834**	**$ 4,783,028**	**$ 4,477,551**	**$ 4,476,946**	**$ 4,592,371**
% Secured mortgage debt	2.1%	3.1%	4.9%	4.9%	5.5%	6.4%	6.2%
% Unsecured debt	55.0%	51.6%	49.9%	48.7%	45.3%	45.3%	42.3%
less: cash and cash equivalents and restricted cash	(7.4%)	(0.8%)	(1.4%)	(1.3%)	(1.7%)	(2.8%)	(0.7%)
Net debt to total gross assets, excluding cash and cash equivalents	**49.7%**	**53.8%**	**53.4%**	**52.3%**	**49.1%**	**49.0%**	**47.8%**
Weighted-average interest rate on secured debt	5.81%	6.39%	6.77%	6.77%	5.88%	6.02%	6.00%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.13%	6.19%	6.23%	6.26%	6.28%	6.28%	6.20%
Weighted-average maturity on secured debt	6.8 years	15.3 years	7.2 years	7.4 years	2.4 years	2.4 years	2.7 years
Weighted-average maturity on unsecured senior debt	2.4 years	2.6 years	2.9 years	3.2 years	3.2 years	3.4 years	3.6 years
Weighted-average interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.17%	6.26%	6.28%	6.28%	6.23%	6.23%	6.16%
Weighted-average interest rate on variable rate debt	5.37%	5.11%	6.20%	6.60%	0.00%	6.82%	6.19%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	2.6 years	3.5 years	3.6 years	3.8 years	3.1 years	3.4 years	3.6 years
Weighted-average maturity on variable rate debt	0.8 years	1.0 years	0.6 years	0.6 years	-	1.1 years	2.0 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	09/30/2026 Balance	12/31/2025 Balance	09/30/2026 Percent of total indebtedness
Unsecured senior notes payable						
$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	18.7%
$350 MM Notes due 2028 (8)(9)	March 15, 2028	8.800%	8.978%	300,000	350,000	12.5%
$550 MM Notes due 2029 (9)	April 12, 2029	8.875%	8.519%	460,000	550,000	19.1%
$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	14.5%
$300 MM Notes due 2031	January 15, 2031	6.125%	6.125%	300,000	300,000	12.5%
$27.1 MM Trust Preferred I - Indenture IA (4)(5)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.1%
$25.8 MM Trust Preferred I - Indenture IB (4)(6)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
$25.8 MM Trust Preferred II - Indenture II (4)(6)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.1%
Total unsecured senior notes payable	**2.7 (wtd-avg maturity)**		**6.280% (wtd-avg rate)**	**1,938,610**	**2,078,610**	**80.5%**
Net original issue premium/(discount)				5,644	7,760	0.2%
Unsecured deferred financing costs				(9,396)	(12,976)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				**1,934,858**	**2,073,394**	**80.3%**
Unsecured bank facilities						
$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	5.370%	137,000	-	5.7%
$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	10.4%
Total unsecured bank facilities	**0.8 (wtd-avg maturity)**		**5.398% (wtd-avg rate)**	**387,000**	**250,000**	**16.1%**
Unsecured deferred financing costs				(305)	(611)	(0.0%)
Total unsecured bank facilities including deferred financing costs				**386,695**	**249,389**	**16.0%**
Secured Loan						
$57 MM CPACE Loan (10)	March 31, 2054	7.310%	7.310%	-	57,324	0.0%
Secured Construction Loan						
$178 MM 3025 JFK Construction Loan (7)	July 22, 2026	SOFR + 3.60%	6.600%	-	178,014	0.0%
$90MM Avira Secured Term Loan (7)	June 24, 2033	SOFR + 1.85%	5.809%	89,799	-	3.7%
Total secured debt payable	**6.8 (wtd-avg maturity)**		**5.809% (wtd-avg rate)**	**89,799**	**235,338**	**3.7%**
Secured deferred financing costs				(1,790)	(1,259)	(0.1%)
Total secured debt payable including deferred financing costs				**88,009**	**234,079**	**3.7%**
Total debt	**2.5 (wtd-avg maturity)**		**6.121% (wtd-avg rate)**	**2,415,409**	**2,563,948**	**100.2%**
Net original issue premium/(discount)				5,644	7,760	0.2%
Deferred financing costs				(11,491)	(14,846)	(0.5%)
Total debt, including net premium/(discount) and deferred financing costs				**$ 2,409,562**	**$ 2,556,862**	**100.0%**
Repayment of Revolving Credit Facility on October 5, 2026				(137,000)		
Total debt, including net premium/(discount) and deferred financing costs as of October 5, 2026				**$ 2,272,562**		

(See page 31 for footnotes)

	Unsecured Debt		Secured Debt				
Maturity Schedule By Year	**Bank Facilities**	**Senior Notes**	**Construction Loan**	**Term Loan**	**Total**	**Percent of Debt Maturing**	**Weighted Average Interest (12)**
2026	-	-	-	-	-	0.0%	0.000%
2027	387,000	450,000	-	-	837,000	34.7%	4.660%
2028	-	300,000	-	-	300,000	12.4%	8.978%
2029	-	810,000	-	-	810,000	33.5%	6.696%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	300,000	-	-	300,000	12.4%	6.125%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	89,799	-	89,799	3.7%	5.809%
2034	-	-	-	-	-	0.0%	0.000%
2035	-	78,610	-	-	78,610	3.3%	5.204%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	**$ 387,000**	**$ 1,938,610**	**$ 89,799**	**$ -**	**$ 2,415,409**	**100.0%**	**6.121%**

Page 30 footnotes

(1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents the rate incorporating any fair market value adjustments. Maturity dates include available extension options.

(2) On June 30, 2022, we refinanced the revolving credit facility. Under the new terms, the revolving credit facility matures on June 30, 2026 and bears interest at SOFR + 1.40% plus an additional daily SOFR adjustment of 0.10%. The revolving credit facility has two six-month extensions at our election subject to specified conditions and subject to payment of an extension fee. On May 28, 2026, we exercised one of the extension options and extended the revolving credit facility maturity to December 30, 2026.

(3) The loan bears interest at SOFR + 1.60% plus an additional daily SOFR adjustment of 0.10%. Effective January 31, 2023, this loan was swapped to a fixed rate at 5.413% through the maturity date.

(4) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.

(5) Effective March 30, 2024, this financial instrument was swapped to a fixed rate at 5.141% for the period March 30, 2024 to December 30, 2026.

(6) Effective January 30, 2024, these financial instruments were swapped to a fixed rate at 5.237% for the period January 30, 2024 to January 30, 2027.

(7) On June 24, 2026, we closed on a $90 million secured term loan at Avira, the residential component of 3025 JFK located in Philadelphia, Pennsylvania. The loan bears interest at 1.85% over SOFR and has an initial maturity date of June 2033. Effective June 24, 2026, this loan was swapped to an all-in fixed rate of 5.81% through the maturity date. The secured term loan combined with proceeds from our unsecured line of credit funded the retirement of the existing $178 million construction loan on June 23, 2026.

(8) During the first quarter of 2026, S&P downgraded the Company's senior unsecured credit rating from BB+ to BB-. As a result of the downgrade, the interest rate on the 2028 Notes increased 50 basis points to 8.80%, effective September 2026, due to the coupon adjustment provisions within the 2028 Notes.

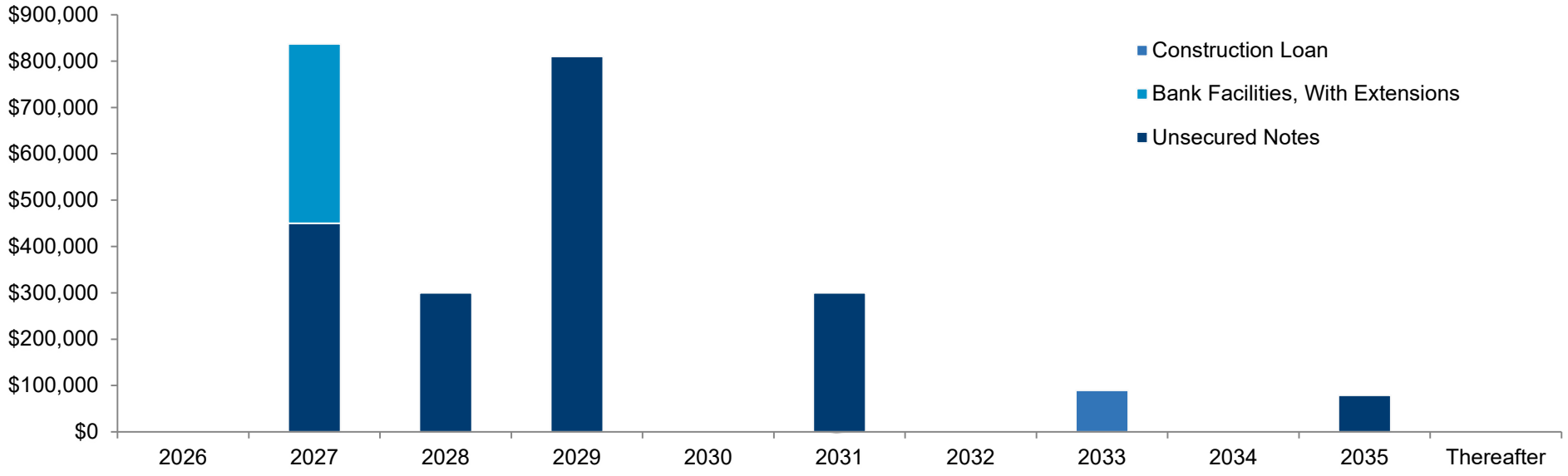
(9) During the quarter, we retired $50 million of our 8.30% Guaranteed Notes Due 2028 (the "2028 Bonds") and $90 million of our 8.875% Guaranteed Notes Due 2029 (the "2029 Bonds") and recorded $9.2 million loss on extinguishment of debt. The annual saving on the interest is approximately $12.1 million.

(10) On September 29, 2026, we repaid our $57.3 million Commercial Property Assessed Clean Energy ("C-PACE") loan prior to the disposition of the wholly owned office property at 3151 Market Street, located in Philadelphia, Pennsylvania.

Page 31 footnotes

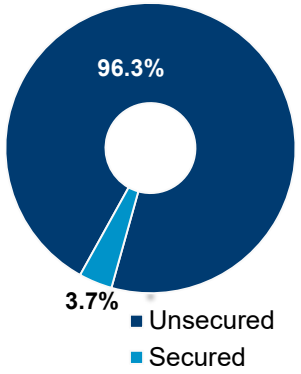
(11) Excludes the effect of any net premium/(discount) on balances or rates.

(12) The weighted average calculations include variable rate debt at current rates.



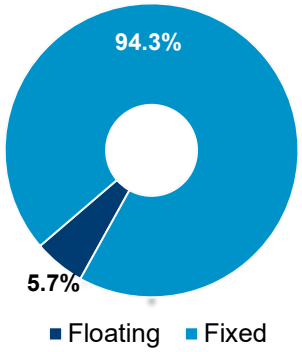
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Thereafter
% of total	0.0%	34.7%	12.4%	33.5%	0.0%	12.4%	0.0%	3.7%	0.0%	3.3%	0.0%
Expiring rate	0.00%	4.66%	8.98%	6.70%	0.00%	6.13%	0.00%	5.81%	0.00%	5.20%	0.00%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	$ 2,325,610	6.133%	2.4
Secured	89,799	5.809%	6.8
Total	**$ 2,415,409**	**6.121%**	**2.5 (a)**

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	$ 137,000	5.370%	0.8
Fixed	2,278,409	6.167%	2.6
Total	**$ 2,415,409**	**6.121%**	**2.5 (a)**

Note: Excludes the effect of any net interest premium/(discount).

(a) - We used cash proceeds from the September 30, 2026 sale to paydown the Unsecured Line of Credit. As October 5, 2026, there was no outstanding balance on the Unsecured Line of Credit, which would have resulted in a Weighted Average Maturity of 2.64 years.

Revolving Credit Agreement dated July 17, 2018 and Second Amended and Restated Credit Agreement dated June 30, 2022

Covenant	Required	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Fixed Charge Coverage Ratio (1)	>=1.50x	1.78x	1.76x	1.73x	1.80x	1.85x	1.87x	1.89x
Leverage Ratio	<=60% *	49.8%	50.4%	52.3%	49.9%	48.4%	48.5%	48.1%
Unsecured Debt Limitation	<=60% *	50.3%	52.5%	53.9%	51.9%	52.3%	52.5%	52.1%
Secured Debt Limitation	<=40%	7.6%	8.4%	10.3%	10.0%	13.3%	13.8%	13.9%
Unencumbered Cash Flow (1)	>=1.75x	1.85x	1.88x	1.81x	1.85x	1.84x	1.86x	1.86x

* This ratio may exceed 60% at the end of up to four individual quarters provided it does not exceed 65%.

(1) - Current quarter calculation that's projected to improve to above 1.9x once the quarter-end cash is used to reduce debt.

First Supplemental Indenture dated May 25, 2005 and Second Supplemental Indenture dated October 4, 2006

Section - Covenant	Required	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
1006 (a) - Total Leverage Ratio (2)	<60%	56.0%	57.0%	57.8%	56.7%	53.2%	53.4%	51.0%
1006 (b) - Debt Service Coverage Ratio (3)	>=1.50x	1.55	1.62	1.68	1.76	1.85	2.01	2.13
1006 (c) - Secured Debt Ratio	<40%	2.0%	3.1%	5.0%	5.1%	5.6%	6.5%	6.4%
1006 (d) - Unencumbered Asset Ratio (4)	>=150%	165.2%	154.9%	152.3%	155.7%	159.9%	161.2%	169.1%

(2) - Current quarter calculation projected to improve to below 54% with fourth quarter debt reduction.

(3) - Represents a trailing 12-month calculation that's projected to increase going forward.

(4) - Current quarter calculation projected to improve above 170% with fourth quarter debt reduction.

				As of September 30, 2026				BDN's Share	
Unconsolidated Real Estate Ventures	**Location**	**Initial Project Value (a)**	**Number of Properties**	**Net Operating Income (Loss) (YTD)**	**Rentable Square Feet/Units**	**Percent Occupied**	**Percent Leased (b)**	**Net Operating Income (YTD)**	**BDN Ownership %**
Operating Properties									
Commerce Square	Philadelphia, PA	$ 600,000	2	$ 28,425	1,896,142	84.6%	88.4%	$ 24,162	85%
Cira Square	Philadelphia, PA	392,488	1	20,837	862,692	100.0%	100.0%	4,167	20%
Mid-Atlantic Office (d)	Various	192,943	10	-	998,516	56.4%	58.2%	-	20%
Total			**13**	**$ 49,263**	**3,757,350**			**$ 28,329**	
Development Properties									
One Uptown - Office	Austin, TX	163,890	1	35	362,679	43.1%	96.7%	25	72%
JBG Ventures (c)	Washington, D.C.	23,447	2	(708)	-	-	N/A	(496)	70%
Total			**16**	**$ 48,590**				**$ 27,859**	

BDN Investment in Unconsolidated Real Estate Ventures at 9/30/26 $ 306,663

(a) Amount represents the total fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.

(b) Gross asset value represents net assets on the balance sheet of each venture plus accumulated depreciation. Gross assets do not include any fully depreciated or disposed of assets. For ventures that are ground up developments, the amount represents the total construction costs, including cash.

(b) Includes leases entered into through September 30, 2026 that will commence subsequent to the end of the current period.

(c) This venture represents vacant land.

(d) The Company will receive a 12.5% return on its preferred equity investment.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	09/30/2026 Balance	09/30/2026 BDN Share
Operating Properties (6)					
Commerce Square JV (2)	85%	June 6, 2028	7.7875%	$ 220,000	$ 187,000
Cira Square JV (3)	20%	June 1, 2029	8.817%	160,000	32,000
Mid-Atlantic Office JV (4)	20%	August 9, 2029	SOFR + 3.00%	50,044	10,009
Development Properties					
One Uptown - Office (5)	72%	July 29, 2028	SOFR + 3.00%	68,211	49,112
Total third-party debt				**$ 498,255**	**$ 278,121**

(1) The stated rate for mortgage notes is its face coupon.

(2) On June 2, 2023 we refinanced the mortgage debt for our Commerce Square Venture, through a new $220.0 million mortgage loan. The new mortgage bears an all-in fixed interest rate of 7.7875% per annum and matures in June 2028. In connection with the financing transaction, the Company contributed $46.5 million to the Commerce Square Venture in exchange for an additional common equity interest. The loan is open for prepayment in June 2025, with defeasance.

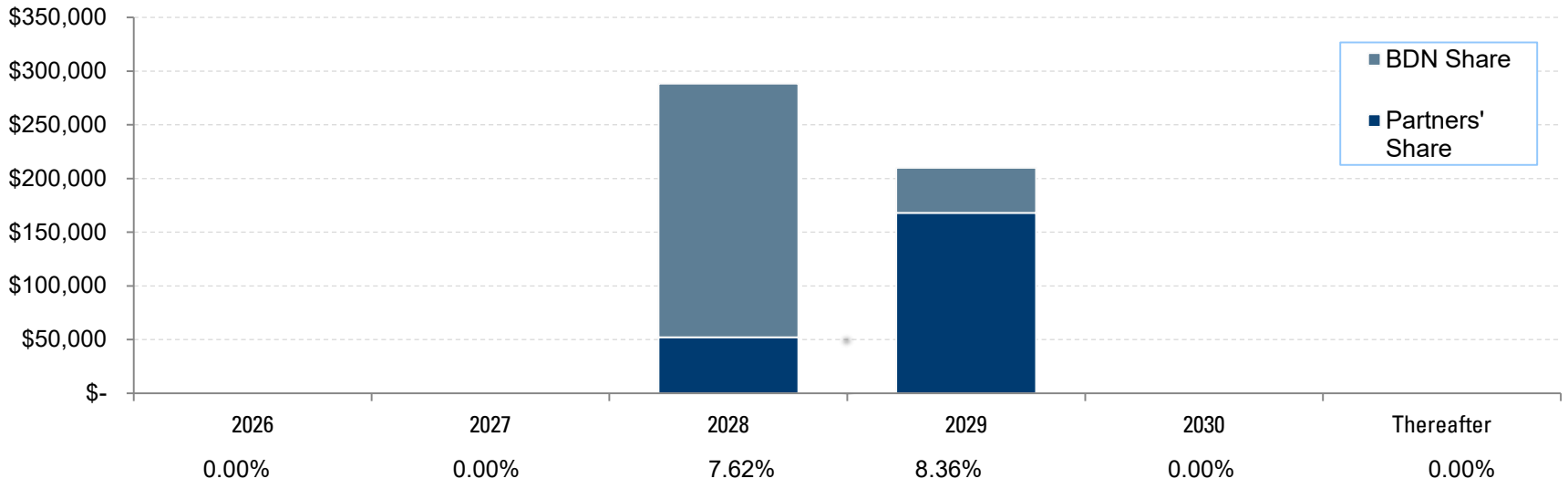
(3) On May 6, 2024 we refinanced the mortgage debt for our Cira Square Venture, through a new $160.0 million mortgage loan. The new mortgage bears a stated interest rate of 8.817% per annum and matures in June 2029.

(4) On August 9, 2024 we refinanced the mortgage debt for our Mid-Atlantic Venture. The new outstanding principal balance is $62.0 million and bears an interest rate of SOFR + 3.00%. Subsequent sales of properties in the portfolio have reduced the outstanding balance. The loan matures in August 2027 and has two 1-year extensions.

(5) The maximum amount available to draw on the construction loan is $121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment. In May 2026, the Venture extended the maturity to July 29, 2028 with its existing lender. The total loan capacity was reduced from $121.7 million to $108.9 million.

(6) All operating property joint venture indebtedness is non-recourse to Brandywine.

Maturity Schedule By Year	Secured Debt: Scheduled Amortization	Secured Debt: Balloon Payments	Secured Debt: Total	Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
2026	-	-	-	-	-	0.0%	0.000%
2027	-	-	-			0.0%	0.000%
2028	-	288,211	288,211	52,099	236,112	84.9%	7.624%
2029	-	210,044	210,044	168,035	42,009	15.1%	8.360%
2030	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	**$ -**	**$ 498,255**	**$ 498,255**	**$ 220,134**	**$ 278,121**	**100.0%**	**7.735%**



(a) The weighted average calculations include variable rate debt at current rates.

Equity Research Coverage

Citigroup
Seth Bergey
212-816-2066

Evercore ISI
Steve Sakwa
212-446-9462

Green Street Advisors
Dylan Burzinski
949-640-8780

JP Morgan
Anthony Paolone
212-622-6682

Truist Securities
Michael R. Lewis
212-319-5659

Keybank
Upal Rana
917-368-2316

Any opinions, estimates, forecasts or predictions regarding Brandywine Realty Trust's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Brandywine Realty Trust or its management. Brandywine does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

Company Information

Corporate Headquarters
2929 Arch Street
Suite 1800
Philadelphia, PA 19104
610-325-5600

Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: BDN

Information Requests
To request an Investor Relations package or annual report, please contact:
IR@bdnreit.com

Toll free within Canada and the United States: 866-426-5400

Investor Relations
Tom Wirth
2929 Arch Street
Suite 1800
Philadelphia, PA 19104
610-325-5600

Senior Unsecured Debt Ratings
Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

We believe that the measures defined below that are not determined in accordance with generally accepted accounting principles ("GAAP") are helpful to investors in measuring our performance and comparing it to that of other real estate investment trusts ("REITs"). Since these measures exclude certain items includable in their respective most comparable GAAP measures, reliance on the measures has limitations; management uses supplemental measures that are weighed in balance with other GAAP and non-GAAP measures. These measures are not necessarily indications of our cash flow available to fund cash needs. Additionally, they should not be used as an alternative to the respective most comparable GAAP measures when evaluating our financial performance or to cash flow from operating, investing and financing activities when evaluating our liquidity or ability to make cash distributions or pay debt service.

Funds From Operations (FFO) and Core Funds from Operations ("Core FFO")

We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than us. NAREIT defines FFO as net income (loss) before non-controlling interests of common unitholders and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after similar adjustments for unconsolidated joint ventures.

Core FFO is a computation made by analysts and investors to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations, including items such as (gains) losses from sales of non-depreciable land and debt extinguishment costs from the determination of FFO. Our calculation of Core FFO may differ from the methodology used for calculating Core FFO by other REITs and, accordingly, our Core FFO may not be comparable to Core FFO reported by other REITs.

To facilitate a clear understanding of our historical operating results, FFO and Core FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this release. Neither FFO nor Core FFO represent cash flow from operating activities (determined in accordance with GAAP) and should not be considered to be an alternative to net income (loss) (determined in accordance with GAAP) as an indication of our financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor are they indicative of funds available for our cash needs, including our ability to make cash distributions to shareholders. We generally consider FFO, Core FFO, FFO per share and Core FFO per share to be useful measures for understanding and comparing our operating results because they facilitate an understanding of our operating performance after adjustment for certain non-recurring items that are required by GAAP to be expensed but may not necessarily be indictive of current operating performance and our operating performance between periods. Furthermore, although FFO, Core FFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we believe that FFO and Core FFO may provide us and our investors with an additional useful measure to compare our financial performance to certain other REITs.

Cash Available for Distribution (CAD)

Cash available for distribution, CAD, is a measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Although not intended to represent cash flow for the period, the Company believes that to further understand our liquidity, CAD should be compared with our cash flows determined in accordance with GAAP, as presented in our consolidated financial statements. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. EBITDAre is defined as net income (loss) (computed in accordance with GAAP), plus interest expense, plus income tax expense (if any), plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated real estate ventures, plus adjustments to reflect the Company's share of EBITDAre of unconsolidated real estate ventures. EBITDAre is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDAre is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt.

The Company has included two EBITDA-based coverage ratios (an interest coverage ratio and a debt service coverage ratio) and other leverage metrics, which are non-GAAP financial measures. The Company has provided these ratios so that investors may evaluate the non-GAAP ratios and the Company is providing such ratios as supplemental disclosure with respect to liquidity because the Company believes such ratios provide useful information regarding the Company's ability to service or incur debt.

Net Operating Income (NOI)

NOI is a non-GAAP financial measure equal to net income available to common shareholders, the most directly comparable GAAP financial measure, plus corporate general and administrative expense, depreciation and amortization, interest expense, noncontrolling interest in the Operating Partnership and losses from early extinguishment of debt, less interest income, development and management income, gains from property dispositions, gains on sale from discontinued operations, gains on early extinguishment of debt, income from discontinued operations, income from unconsolidated real estate ventures and noncontrolling interest in property partnerships. In some cases the Company also presents NOI on a cash basis, which is NOI after eliminating the effects of straight-lining of rent and deferred market intangible amortization. NOI presented by the Company may not be comparable to NOI reported by other REITs that define NOI differently. Cash NOI provides revenues and expenses directly associated with our portfolio of real estate and provides meaningful information about occupancy rates, rental rates and operating costs that may not be apparent from net income. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

Net Operating Income (NOI) (continued)

NOI is a useful measure for evaluating the operating performance of our properties, as it excludes certain components from net income available to common shareholders in order to provide results that are more closely related to a property's results of operations. The Company uses NOI internally to evaluate the performance of our operating segments and to make decisions about resource allocations. The Company believes it provides useful information to investors regarding our financial condition and results of operations, as it reflects only the income and expense items incurred at the property level, as well as the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unlevered basis.

Same Store Properties

In our analysis of NOI, particularly to make comparisons of NOI between periods meaningful, it is important to provide information for properties that were in-service and owned by us throughout each period presented. We refer to properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by us through the end of the latest period presented as Same Store Properties. Same Store Properties therefore exclude properties placed in-service, acquired, repositioned, held for sale or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired for that property to be included in Same Store Properties.

Revenue Maintaining Capital Expenditures

Revenue maintaining capital expenditures are a component of the Company's CAD calculation and represent the portion of capital expenditures (including the Company's share of unconsolidated joint ventures) required to maintain the Company's current level of cash available for distribution. Revenue maintaining capital expenditures include current tenant improvement and allowance expenditures for all tenant spaces that have been owned for at least one year, and that were not vacant during the twelve-month period prior to the date that the tenant improvement or allowance expenditure was incurred. Revenue maintaining capital expenditures also include other expenditures intended to maintain the Company's current revenue base. Accordingly, the Company excludes capital expenditures related to development and redevelopment projects, as well as certain projects at our core properties that are intended to attract prospective tenants in order to increase revenues and/or occupancy rates. Because all companies do not calculate revenue maintaining capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

The Statements of Cash Flows prepared in accordance with GAAP include both the costs associated with developing/redeveloping and acquiring properties and those expenditures necessary for operating and maintaining existing properties. Disaggregating capital expenditures into Revenue Maintaining Capital Expenditures and Revenue Creating Capital Expenditures is useful in evaluating both the economic performance of our properties and their valuation.

Revenue Creating Capital Expenditures

Revenue creating capital expenditures include direct and indirect capital expenditures (including the Company's share of unconsolidated joint ventures) related to current tenant spaces that have not been owned for at least a year or were vacant for more than a year. Because all companies do not calculate revenue creating capital expenditures the same way, the Company's presentation may not be comparable to similarly titled measures of other companies.

Speculative Revenue

Speculative revenue represents the amount of rental revenue that the Company projects to be recorded during the current calendar year from new and renewal leasing activity in our core portfolio that has yet to be executed as of the beginning of the year. This revenue is primarily attributable to the absorption of portfolio square footage that was either vacant at the beginning of the year or due to expire at some point during the year.

Forward Looking Statements

Certain statements in this package may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "will," "strategy," "expects," "seeks," "believes," "potential," or other similar words. Because such statements involve known and unknown risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These forward-looking statements, including our 2026 Guidance and our 2026 Business Plan and expectations for timing and terms of developments, sales, capital activities, bond repurchases and common share buybacks, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and not within our control. Such risks, uncertainties and contingencies include, among others: reduced demand for office space and pricing pressures, including from competitors, changes to tenant work patterns that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital or that delay receipt of future debt financings and refinancings; the effect of inflation and interest rate fluctuations, including on the costs of our planned debt financings and refinancings; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and our ability to obtain adequate insurance, including coverage for terrorist acts; additional asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; impacts from changes to U.S. trade and foreign relations policies, including the imposition of tariffs; impacts of a U.S. government shutdown; unexpected costs of REIT qualification compliance; costs and disruptions as the result of a cybersecurity incident or other technology disruption; reliance on key personnel; and failure to maintain an effective system of internal control, including internal control over financial reporting. The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 23, 2026. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.