

2021 INVESTOR UPDATE 3rd QUARTER



QUALITY
INNOVATION
INTEGRITY
COMMUNITY

Our Business Plan Key Constructs



Grow earnings

Grow cash flow

Continual balance
sheet management



Operational Excellence

- Stable platform supports growth strategy with lower forward rollover risk
- Steady & improving markets with top quality product
- Proactive portfolio management



Growth Strategy

- Capital recycling
- Strong forward development pipeline



Balance Sheet Management

- Ongoing improvement to all coverage ratios
- Maximize liquidity
- Protection against rising rates

High Quality Land Inventory

- Land bank that can deliver 14M potential FAR with very low basis affording great flexibility
- Target land holdings, including ground leases, at 3-4% of total assets (currently 3.8%)
- Deploy land holdings into mixed-use development projects to maximize value
- Use sale, re-zoning or co-investment vehicles to monetize value on existing non-core land base

Our Core Markets

Greater Philadelphia, PA (74% of NOI)

- #1 growth rate of highly educated population among 25 largest metros since 2008
- #1 in NIH grant funding for cell and gene therapy
- \$5 Billion in total NIH Grant Funding over last 5 Years
- 3rd highest number of doctoral degrees completed in medicine and pharmacy by MSA
- \$2.9 Billion in equity investments in Life Science related companies YTD 2021. \$980 Billion of this total went into Cell & Gene Therapy companies
- Growing Life Sciences sector represents 800+ companies and 50,000 employees in the region

Austin, TX (22% of NOI)

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #2 Best Job Market (Wall Street Journal)
- #2 City to Watch for 2021 (ULI Emerging Trends)
- #2 Hottest City for Commercial RE (Forbes)
- Replaced all pandemic related job losses
- Oracle relocating its headquarters to Austin and doubling in size to 10K employees
- Tesla relocating cyber truck and model 3 production in 2021, as well as headquarters
- Samsung rumored to be doubling size of semiconductor plant adding 1,900 employees
- Austin Economic Development reports 2020 a record year of corporate relocations and expansions adding 22,000 new jobs to market; appears to be on another record pace this year with over 250 active prospects



BROADMOOR AUSTIN, TX



□ PROPOSED ■ EXISTING

66 ACRES

11 ACRES
OF GREENSPACE

3.2M SF
OF OFFICE

2.9M SF
OF RESIDENTIAL

382K SF
OF RETAIL SPACE

248K SF
OF HOTEL SPACE

NEW
CAPMETRO
STATION

Project Overview

- Broadmoor is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to IBM in approximately 840,000 square feet. Once redeveloped, the project will include office, multi-family, hotels, retail and a new CapMetro light rail station.
- Broadmoor sits at the population center of Greater Austin, and near the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and bus lines.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.
- We have all required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.



Block A Project Status

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 362,679 rentable square feet.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces.

Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Target Completion - Office: Q2 2023
- Target Completion - Residential: Q2 2024
- Project Stabilization: Q1 2025

Financial Highlights

- Total Development Costs: \$321MM
- Construction Loan: 60-65%
- Project Stabilized Cash Yield: 6.6%
- Joint Venture Structure: TBD

Schuylkill Yards PHILADELPHIA, PA



Overview

- We are the master developer of Schuylkill Yards, a multi-phase development of residential, life science, research and academic facilities, office, retail and hospitality space.
- With extensions, we control the project through 2053 with no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, the project will be one of the most transit-rich developments in the country.
- Entire project is located within an opportunity zone which provides federal tax incentives. Certain phases of project can also receive state and local tax incentives.
- Costs of future developments will be funded through a combination of existing liquidity, equity and debt capital raised through one or more joint venture formations.

 PLANNED & IN-PROCESS LAB DEVELOPMENTS	 700K SF OF OFFICE	 250K SF OF HOTEL SPACE
 BRANDYWINE COMPLETED PROJECTS	 1.3M SF OF RESIDENTIAL	 6.5 ACRES OF GREENSPACE
 14 ACRES	 65K SF OF RETAIL SPACE	 2.0M SF OF LIFE SCIENCE & INNOVATION SPACE

Project Status

- We have acquired the leasehold interests in two parcels of land to develop two mixed-use buildings, aggregating approximately 1.3 million square feet for \$35 per FAR, or \$45M.
- We have entered into partnership with global institutional investor to develop the first parcel 3025 JFK (West Tower). This project has commenced construction and will deliver the following:
 - 200,000 SF life science/office space
 - 326 apartment units
 - Ground floor retail & below grade parking

OUR UNIVERSITY CITY LIFE SCIENCE OPPORTUNITIES

- In March 2021, we entered into an agreement with Pennsylvania Biotechnology Center to create B+labs, a Life Science Incubator at Cira Centre directly adjacent to Schuylkill Yards in University City.
- University City is located in the 5th largest cluster of laboratories in the country with over \$5 Billion in NIH funding secured over the last 5 years.



- **Location:** Cira Centre
- **Size (SF):** 50,000 SF
- **Capacity:** 239 Benches
- **Commence Operations:** January 1, 2022
- **Pre-leased:** 49%
- **Manager:** PA Biotech

BUILDING	LOCATION	STATUS	LAB (SF)	CUMULATIVE % of PORTFOLIO
Bulletin Building	University City	100% Occupied	183,208	1.3%
3000 Market	University City	100% Occupied 4Q21	90,556	2.0%
Cira Centre	University City	Partial office conversion to incubator – Opening 1/1/22	50,000	2.4%
250 King of Prussia Road	Radnor, PA	CIP – Completion 2Q22	168,294	3.6%
3025 JFK (SYW)	University City	CIP – Completion 3Q23	100,000	4.3% ^(A)
3151 Market	University City	Planned Development: 1H22 Commencement	424,000	7.3% ^(A)
Incremental SY Capacity	University City	Life Science Planned Development	2,152,722	20.5% ^(A)
TOTAL			3,168,780	20.5%^(A)

^(A) Expanded portfolio

Joint Venture Value Creation



Parc | Plymouth Meeting, PA

- Recycled office land holding and converted into residential JV with Toll Brothers.
- Sold our 50% interest for \$100M (\$253K per unit).
- Generated \$27M net cash proceeds and achieved 19% IRR.



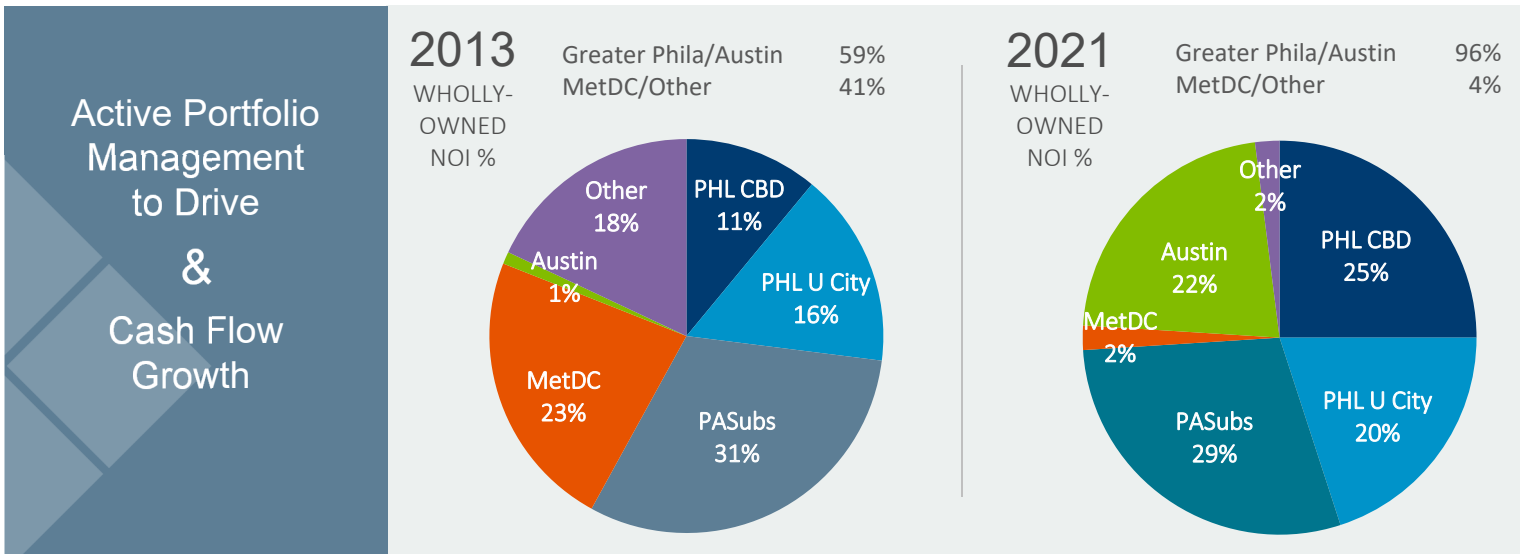
evo at Cira South | Philadelphia, PA

- Monetized our ownership interest in our student housing JV.
- Sold our 50% interest for \$198M.
- Generated \$43M net cash proceeds and achieved 23% IRR.



1919 Market St. | Philadelphia, PA

- Recycled land position purchased at auction and converted into residential JV.
- \$142M project cost at 7.0% cash yield.
- Projected terminal value of \$200M at 5.0% cap rate.
- Achieves an implied 23.5% IRR.



Improved Metrics, Results & Balance Sheet	CATEGORY	BRANDYWINE *BAML Stats for Q2	OFFICE PEERS
	Average Annual Maturities 2021-2025	7.4%	8.6%
	2Q GAAP MTM	22.2%	11.2%
	2Q Office Occupancy	90.5%	87.9%
	2Q Cash Leasing MTM	13.7%	3.0%
	2Q G&A as a % of NOI	11.5%	16.1%

Source: Bank of America Global Research

Environmental, Social, & Governance (ESG) Highlights

Brandywine's Industry-Leading **Social Impact**

Brandywine has a 25-year history of investing in our local communities and creating long-term value for a broad base of stakeholders. We remain committed to the highest standard of excellence in a variety of ESG practices. Our 2021 Social Responsibility Report can be found at: www.brandywinerealty.com/responsibility



Civic 50: Brandywine was recognized by the Philadelphia Foundation, in partnership with Points of Light and local partners, as one of the 50 most community-minded employers in the Greater Philadelphia Region for 2021



NAREIT 2021 REIT Industry ESG Report: Brandywine was featured in an "Exemplifying Leadership Through ESG" case study describing its unique and exceptional community outreach during COVID



Best Place to Work: Brandywine was recognized as one of the Best Places to Work by the Philadelphia Business Journal

Brandywine Q3 2021 **By the Numbers**

53 buildings now engaged in an ongoing commissioning optimization program

191 major efficiency projects identified so far in 2021

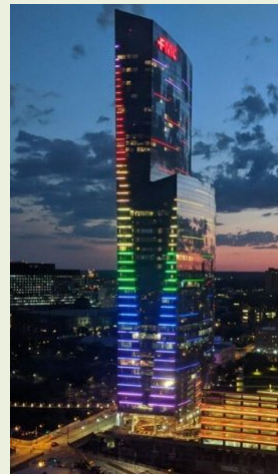
\$934K+ in annualized energy savings identified

22% of identified measures increased indoor environmental quality through improved ventilation, humidity, temperature and CO2 levels

100% of elevators in Brandywine-owned buildings are now equipped with bipolar ionization systems

MEMORABLE MOMENTS:

Brandywine celebrated **PRIDE month** by lighting up the sky in rainbow colors through the amazing technology from our friends at Barbizon Lighting



Brandywine welcomed **35,000 bees** to the building's rooftop to help reconnect our community with the subtle wonders of nature while helping the bee population to thrive



The value in what we do lies in the difference we can make.

2021 Business Plan Goals (as of 10/22/21)



Four Points, Austin, TX

2021

Same Store NOI Increase

GAAP 0 - 2%

CASH 3 - 5%

Rental Rate Increase

GAAP 14 - 16%

CASH 8 - 10%

2021

Year-end SS Occupancy 91 - 93%

Year-end Core Occupancy 91 - 93%

Year-end Core Leased 92 - 94%

Dispositions \$27MM (Allstate DC JV)

Acquisitions None Incorporated

Spec Revenue \$21MM
99% achieved

Capital as % of Lease Revenue 10 - 12%

Average Lease Term 7.0 Years

Funds from Operations \$1.35 - \$1.39

Cash Available for Distribution Payout Ratio 81% - 75%

2021 Capital Plan (10/1/21-12/31/21)

Uses (MM)

2021

Dividends \$33

Contributions to JV Development 5

Rev. Maint'g. Cap Ex 15

Rev. Creating Cap Ex 15

Dev/Redev Projects 72

Total Uses \$140

Sources (MM)

CF After Interest Pmts. \$38

Land Sales, Net 18

Decrease to Cash 42

LOC Usage 42

Total Sources \$140

Liquidity

12/31/21 E

LOC: \$42

Cash: 0



High Quality Portfolio in Stable Markets (as of 10/22/21)

Wholly Owned⁽¹⁾

Region	# of Properties	Square Feet	% of Total SF	3Q '21 % of NOI	% Occupied	% Leased ⁽²⁾
Phila. - CBD	7	2,925,861	21.4%	25.7%	97.3%	98.0%
Phila. - Univ .City	4	1,829,684	13.4%	20.0%	92.3%	96.1%
PA Suburbs	34	4,035,452	29.6%	29.8%	92.6%	94.6%
Metro D.C.	4	769,418	5.6%	1.7%	56.0%	67.7%
Austin, TX	20	2,768,302	20.3%	20.9%	91.5%	93.0%
Subtotal	69	12,328,717	90.3%	98.0%	91.1%	93.6%
Other	7	620,361	4.6%	1.6%	73.5%	74.6%
Dev/Redev	5	702,572	5.1%	0.4%		
Total	81	13,651,650	100.0%	100.0%	90.3%	92.7%

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

(2) Includes leases executed through 10/22/21 which will commence subsequent to 9/30/21.

Forward-Looking Statements

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