



QUALITY | INNOVATION | INTEGRITY | COMMUNITY

INVESTOR UPDATE 2022 FIRST QUARTER

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 3.1%)
- 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
- \$5.5 Billion in total NIH Grant Funding over last 5 years
- Philadelphia region saw \$8.1 Billion in venture capital deals during 2021, triple 2019 levels. \$1 Billion went to cell and gene therapy companies
- Growing Life Sciences sector represents 800+ companies and 50,000 employees in the region

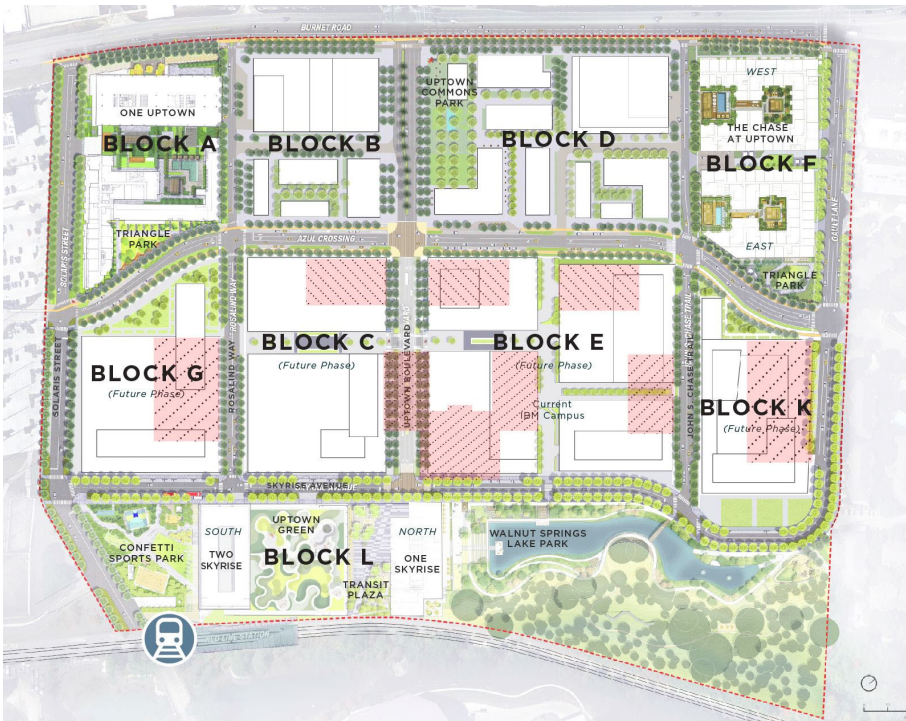
Austin, TX (20% of NOI)

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #1 Best Performing Job Market of top 50 Metros (2020-2022) (US Bureau of Labor Statistics)
- #2 Hottest City for Commercial RE (Forbes)
- #4 City to Watch for 2022 (ULI Emerging Trends)
- Replaced all pandemic related job losses and added 80,200 more jobs
- Tesla has begun cyber truck and model 3 production; will ultimately employ 10,000 workers
- Samsung selected Taylor, TX for new \$17B semiconductor plant; will increase employee base in Central Texas to 5,000
- Austin Economic Development reported that 2021 was another record year of corporate relocations and expansions including 26,000 new jobs; 307 hot/active prospect companies looking to move to or expand in Austin



Austin's Second Downtown...

UPTOWN ATX 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

- Uptown ATX 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 641,000 square feet. Once redeveloped, the project will include office, multi-family, hotels, retail and a new CapMetro light rail station.
- Uptown ATX sits at the population center of Greater Austin, and near the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and bus lines.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.
- We have all required government and third party approvals for campus-wide redevelopment 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 347,838 rentable square feet.
- The Residential is made up of 259 units within a 13-story concrete tower and 82 units in a 5-story structure wrapping the parking structure.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces.

Project Schedule

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

Financial Highlights

- Total Development Costs - Office: \$188mm
- Total Development Cost - Residential: \$140mm
- Construction Loan: 65%
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield - Residential: 5.4%
- Joint Venture Structure: Preferred equity with Canyon Real Estate

Based on our current development plan, we can develop 2.0 million square feet and 1,250 multi-family units with the existing buildings remaining in place.

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	 2.8M 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

- Our 50,000 square foot life science incubator, B.Labs, successfully opened in January 2022 and is currently 97% leased. B.Labs is located directly adjacent to Schuylkill Yards in University City.
- University City is located in the 5th largest cluster of laboratories in the country with over \$5.5 Billion in NIH funding secured over the last 5 years.

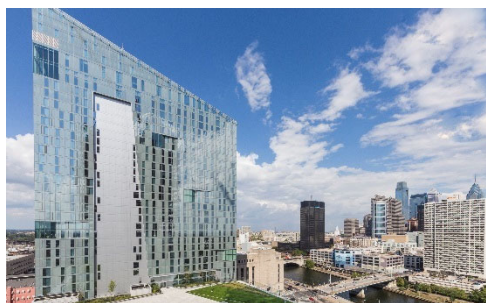


- **Location:** Cira Centre
- **Size (SF):** 50,000 SF
- **Capacity:** 240 Benches
- **Commence Operations:** January 1, 2022
- **Leased:** 97%
- **Manager:** PA Biotech

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, 97% occupied	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

Value Creation Through Development



evo at Circa 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.



3025 JFK | Philadelphia, PA

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



3000 Market St. | Philadelphia, PA

- Recycled office holding and converted into 91K SF life science.
- \$35M project cost at 9.6% cash yield.
- Projected terminal value of \$61M at 5.5% cap rate.



405 Colorado | Austin, TX

- Ground up development of 206K SF office building with 520 space parking garage.
- \$122M project cost at 8.0% cash yield.
- Projected terminal value of \$177M at 5.5% cap rate.



250 King of Prussia | Radnor, PA

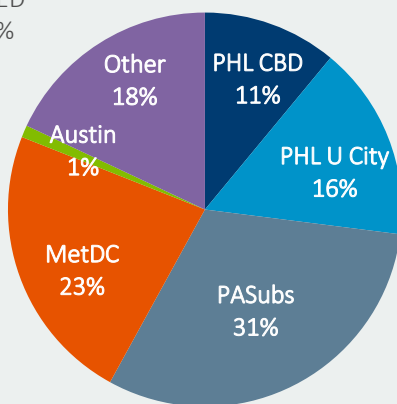
- Recycled office/land holding and converted into 168K SF life science.
- \$83M project cost at 8.0% cash yield.
- Projected terminal value of \$110M at 6.0% cap rate.

Active Portfolio Management to Drive & Cash Flow Growth

2013

WHOLLY-OWNED NOI %

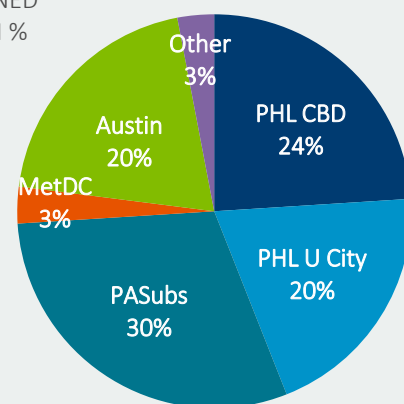
Greater Phila/Austin 59%
MetDC/Other 41%



2022

WHOLLY-OWNED NOI %

Greater Phila/Austin 94%
MetDC/Other 6%



Environmental, Social, & Governance (ESG) Highlights

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



LEADERSHIP AND RECOGNITION



Committed to the **CEO Action for Diversity and Inclusion** initiative



Extended our industry-leading **ISS Governance Quality Score of 1** in 2020, representing the highest possible score and lowest shareholder risk



Ranked as **“Low Risk”** by Sustainalytics ESG Risk Ratings



Continued to maintain an **A Rating** from MSCI ESG Research LLC



Received **2020 GRESB Green Star** for the sixth consecutive year



Achieved **2020 Green Lease Leaders Gold** for collaborating with tenants to equitably align financial and environmental benefits



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



Named as one of Philadelphia's Business Journal's **2020 Best Places to Work**

GREEN BUILDING CERTIFICATIONS

11.5M

SQ. FT. OF OUR PORTFOLIO IS GREEN BUILDING CERTIFIED



1M
SQ. FT.



7.5M
SQ. FT.



5.6M
SQ. FT.



3.7M
SQ. FT.



11.5M
SQ. FT.

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

ENVIRONMENTAL PROGRESS



ENERGY

-20.6%
Change in Energy Consumption from Prior Year

-20.1%
Change in Energy Consumption Over Baseline Year



WATER

-34.2%
Same-Store Change in Water Withdrawn from Prior Year

-31.7%
Same-Store Change in Water Withdrawn from Baseline Year



GREENHOUSE GAS EMISSIONS

-15.7%
Same-Store Change in Scope 1 & 2 GHG Emissions from Prior Year

-31.1%
Same-Store Change in Scope 1 & 2 GHG Emissions from Baseline Year

View our CSR Report at brandywinerealty.com/responsibility

2022 Business Plan Goals (as of 4/19/22)



Four Points, Austin, TX

2022

Same Store NOI Increase

GAAP 0 - 2%

CASH 0 - 2%

Rental Rate Increase

GAAP 16 - 18%

CASH 8 - 10%

2022

Year-end SS Occupancy 91 - 93%

Year-end Core Occupancy 91 - 93%

Year-end Core Leased 92 - 94%

Dispositions None Incorporated

Acquisitions None Incorporated

Spec Revenue \$34 - \$36MM
84% achieved

Capital as % of Lease Revenue 13 - 15%

Average Lease Term 7.5 Years

Funds from Operations \$1.37 - \$1.45

Cash Available for Distribution Payout Ratio 95% - 84%

2022 Capital Plan (4/1/22-12/31/22)

Uses (MM)

2022

Dividends \$100

Contributions to JV Development 10

Rev. Maint'g. Cap Ex 40

Rev. Creating Cap Ex 30

Dev/Redev Projects 155

Total Uses \$335

Sources (MM)

CF After Interest Pmts. \$130

Asset Sales, Net 33

Decrease to Cash 39

LOC Usage 133

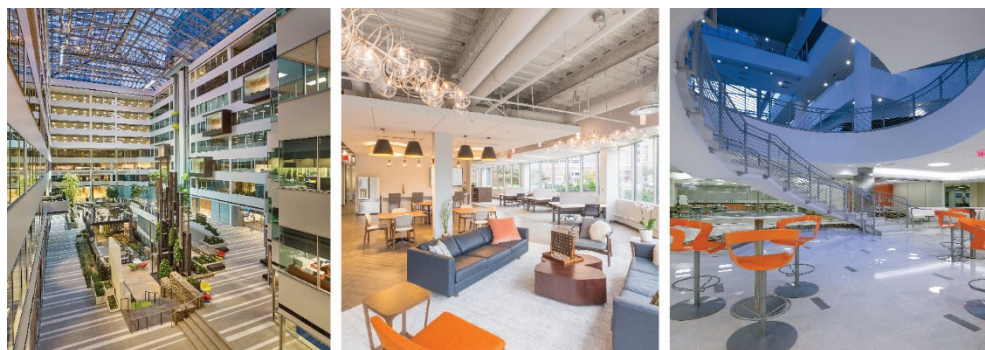
Total Sources \$335

Liquidity

12/31/22 E

LOC: \$250

Cash: 0



High Quality Portfolio in Stable Markets (as of 4/19/22)

Wholly Owned⁽¹⁾

Region	# of Properties	Square Feet	% of Total SF	1Q '22 % of NOI	% Occupied	% Leased ⁽²⁾
Phila. - CBD	7	2,925,861	21.4%	24.2%	95.6%	97.7%
Phila. - Univ .City	5	1,920,240	14.0%	20.1%	91.5%	95.4%
PA Suburbs	34	4,035,452	29.5%	29.7%	91.2%	95.4%
Metro D.C.	4	769,418	5.7%	2.8%	64.5%	70.1%
Austin, TX	20	2,768,302	20.2%	19.8%	89.1%	90.6%
Subtotal	70	12,419,273	90.8%	96.6%	90.1%	93.3%
Other	7	620,361	4.5%	2.5%	74.4%	74.4%
Dev/Redev	4	638,502	4.7%	0.9%		
Total	81	13,678,136	100.0%	100.0%	89.4%	92.4%

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

(2) Includes leases executed through 4/19/22 which will commence subsequent to 3/31/22.

Forward-Looking Statements

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