

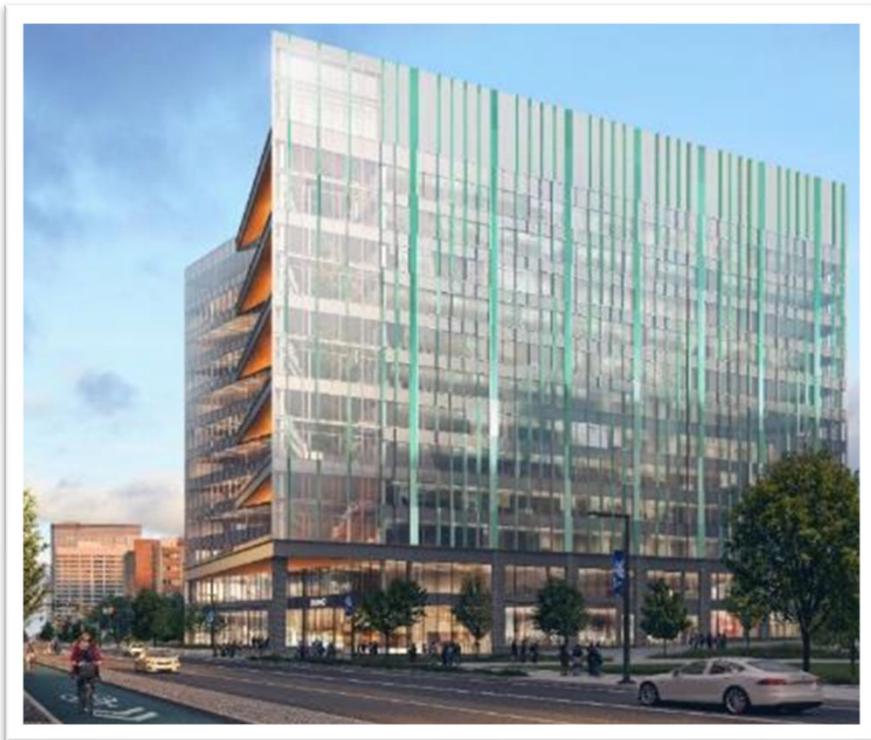
SUPPLEMENTAL INFORMATION PACKAGE

BDN
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2022
SECOND
QUARTER



QUALITY
INNOVATION
INTEGRITY
COMMUNITY

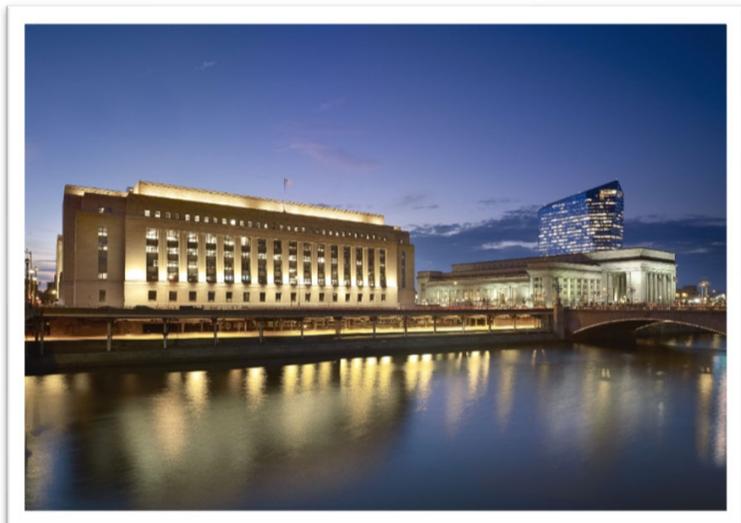


Above: 3151 Market Street rendering (dedicated life science building), Schuylkill Yards, Philadelphia, PA

Cover (from L to R): 3025 JFK, Schuylkill Yards, Philadelphia, PA; 405 Colorado Street, Austin, Texas; Bulletin Building & Drexel Square, Philadelphia, PA

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Cira Square | 863,000 SF | Philadelphia, PA



3025 JFK Construction | 570,000 SF | Philadelphia, PA

Transaction Highlights

Joint Venture Activity

- On July 14, 2022, we formed a joint venture with a global institutional investor to commence development of 3151 Market Street in Philadelphia, Pennsylvania. This is the same investor that's in our 3025 JFK Boulevard mixed-use project in University City. The 3151 Market Street project cost is approximately \$307 million, and the joint venture partner has agreed, subject to customary funding conditions, to fund up to approximately \$55 million of the project costs in exchange for a 45% preferred equity interest in the venture. We anticipate securing a construction loan totaling approximately \$185 million, representing 60% of total project costs. The loan is expected to close in the fourth quarter of 2022. We commenced demolition of the site in June 2022 with substantial completion anticipated for the second quarter of 2024. To date we have spent \$43.0 million and have \$24.6 million remaining to fund. The project is the second ground-up development in our Schuylkill Yards master planned development. The 12-story building will consist of 417,000 SF of customizable life science/innovation office space, 18,000 SF of amenity space, 6,000 SF of outdoor terrace space, and 70 below grade parking spaces.

Redevelopment

- During the quarter, we have executed approximately 21,670 square feet of incremental new leases at 405 Colorado development project in Austin, Texas. As a result of the incremental leasing activity, we are now 91.1% leased compared to 80.5% in the previous quarter.
- On May 3, 2022, we executed an eleven year lease for 221,000 square feet at 2340 Dulles Corner Blvd in Herndon, Virginia, which is currently under redevelopment. The building is now 85% pre-leased and stabilization is anticipated to occur in the fourth quarter of 2023.

Dispositions

- On April 14, 2022, we completed the sale of a land parcel located at 25 M Street in Washington, DC for a gross sales price of \$29.7 million. We received net cash proceeds of \$28.6 million and recorded a gain on sale of \$3.4 million during the second quarter of 2022.
- On June 28, 2022, we completed the sale of a portfolio of three office buildings and five parcels of land located in Gibbsboro, New Jersey for a gross sales price of \$4.1 million. We received net cash proceeds of \$4.0 million and recorded a gain on sale of \$0.8 million during the second quarter of 2022.

Financing

- On June 30, 2022, we refinanced on the unsecured credit facility and term loan. The credit facility has an interest rate of adjusted SOFR + 1.05% and matures in June, 2026 and the term loan has an interest rate of adjusted SOFR + 1.20% and remains swapped to a 2.868% fixed rate through October 8, 2022 and matures in June, 2027.

| Leasing Highlights | Q2 2022 | Q1 2022 |
|---|---------|---------|
| Quarter end occupancy | 89.6% | 89.4% |
| Leased as of July 19, 2022 / April 19, 2022 | 92.1% | 92.4% |
| New leases executed in quarter (sq ft) | 422,733 | 286,931 |
| Lease renewals executed in quarter (sq ft) | 263,270 | 140,640 |
| Total leases executed in quarter (sq ft) | 686,003 | 427,571 |
| New leases commenced (sq ft) | 133,620 | 76,663 |
| Expansions commenced (sq ft) | 113,977 | 35,434 |
| Leases renewed (sq ft) | 137,103 | 382,355 |
| Total lease activity (sq ft) | 384,700 | 494,452 |
| Average annual lease expirations through 2024 | 7.2% | 7.5% |
| Average annual lease expirations through 2025 | 7.8% | 7.9% |
| Average annual lease expirations through 2026 | 7.5% | 7.8% |
| Forward lease commencements (sq ft): | | |
| Q3 2022 | 278,655 | |
| Q4 2022 | 52,728 | |
| Total square feet of forward lease commencements: | 331,383 | |



The Bulletin Building | Philadelphia, PA

| Key Operating Metrics | Q2 2022 | YTD 2022 | 07/19/22 Business Plan |
|--|---------|----------|---------------------------|
| Same Store NOI Growth | | | |
| GAAP | -1.2% | -0.2% | 0.0% - 2.0% |
| Cash | 1.7% | 2.3% | 0.0% - 2.0% |
| Rental Rate Mark to Market (a) | | | |
| New Leases/expansions | | | |
| GAAP | 26.2% | 23.9% | |
| Cash | 12.0% | 11.1% | |
| Renewals | | | |
| GAAP | 8.3% | 17.9% | |
| Cash | 2.3% | 10.5% | |
| Combined | | | |
| GAAP | 18.4% | 19.6% | 16.0% - 18.0% |
| Cash | 7.8% | 10.7% | 8.0% - 10.0% |
| Average Lease Term (yrs) | 8.0 | 8.3 | 7.5 |
| Leasing Capital as a % of Lease Revenue | 15.1% | 14.3% | 13.0% - 15.0% |
| Tenant Retention | 70% | 61% | 58% - 60% |

| Financial Highlights | Q2 2022 | Q1 2022 | YTD 2022 |
|---|----------------|----------------|----------------|
| Net income (loss) to common shareholders | \$4,539 | \$5,945 | \$10,484 |
| Per diluted share | \$0.03 | \$0.03 | \$0.06 |
| Common share distributions paid | \$0.19 | \$0.19 | \$0.38 |
| Funds From Operations (FFO) | \$60,481 | \$60,311 | \$120,792 |
| Per diluted share | \$0.35 | \$0.35 | \$0.70 |
| FFO - excl. capital market, transactional items and other | \$56,485 | \$59,414 | \$115,899 |
| Per diluted share | \$0.33 | \$0.34 | \$0.67 |
| FFO payout ratio - excl. capital market, trans. items and other | 57.6% | 55.9% | 56.7% |
| Cash Available for Distribution (CAD) | \$39,021 | \$44,303 | \$83,324 |
| CAD payout ratio (Distributions paid / CAD) | 84.1% | 73.9% | 78.7% |
| Balance Sheet Highlights | Q2 2022 | Q1 2022 | Q4 2021 |
| Net debt to total gross assets | 40.7% | 39.9% | 38.2% |
| Ratio of net debt to annualized quarterly EBITDA | 7.4 | 7.0 (b) | 6.5 |
| Cash on hand | \$28,849 | \$39,306 | \$27,463 |

(a) Calculations based on revenue maintaining leasing activity. See definition on page 42.

(b) Ratio impacted by Cira Square Venture and related debt closing on 3/17/22. Ratio of net debt to annualized EBITDA adjusted to include projected EBITDA of Cira Square is 6.9.

| Business Plan Component | 2022 Business Plan as of | | |
|--|-------------------------------|---|---|
| | 07/19/2022 | 4/19/2022 | Original |
| Speculative Revenue / SF | \$34.0 - \$36.0 MM / 1.8M SF | \$34.0 - \$36.0 MM / 2.0M SF | \$34.0 - \$36.0 MM / 2.0M SF |
| Executed / SF | \$33.7 MM / 1.6M SF | \$29.4 MM / 1.4M SF | \$25.6 MM / 967K SF |
| Projected Tenant Retention (SF) | 58% - 60% | 58% - 60% | 58% - 60% |
| Same Store NOI Increase | | | |
| • GAAP | 0.0% - 2.0% | 0.0% - 2.0% | 0.0% - 2.0% |
| • Cash | 0.0% - 2.0% | 0.0% - 2.0% | 0.0% - 2.0% |
| Capital as a % of lease revenue | 13.0% - 15.0% | 13.0% - 15.0% | 13.0% - 15.0% |
| Average Lease Term | 7.5 years | 7.5 years | 7.5 years |
| Net Income Attributable to Common Shareholders per share | \$0.13 - \$0.17 | \$0.17 - \$0.25 | \$0.17 - \$0.25 |
| Funds from Operations per share - fully diluted | \$1.36 - \$1.40 | \$1.37 - \$1.45 | \$1.37 - \$1.45 |
| Cash Available for Distribution Payout Ratio Annualized | 95% - 84% | 95% - 84% | 95% - 84% |
| Rental Rate Increase / (Decline) | | | |
| | <u>Combined</u> | <u>Combined</u> | <u>Combined</u> |
| • GAAP | 16.0% - 18.0% | 16.0% - 18.0% | 16.0% - 18.0% |
| • Cash | 8.0% - 10.0% | 8.0% - 10.0% | 8.0% - 10.0% |
| Year-end SS Occupancy | 91-93% | 91-93% | 91-93% |
| Year-end Core Occupancy | 91-93% | 91-93% | 91-93% |
| Year-end Core Leased | 92-94% | 92-94% | 92-94% |
| Financing/Liability Management | - Completed on June 30, 2022 | - Refinance Unsecured Line of Credit and \$250 MM Term Loan | - Refinance Unsecured Line of Credit and \$250 MM Term Loan |
| Equity Issuance/Share Repurchase Program | None Incorporated | None Incorporated | None Incorporated |
| Dispositions (excluding land and joint venture formation) | None Incorporated | None Incorporated | None Incorporated |
| Acquisitions (excluding land) | None Incorporated | None Incorporated | None Incorporated |
| Development/Redevelopment Starts | 2 of 3 starts in progress (1) | 3 starts | 3 starts |
| General & Administrative Expenses | \$34.0 - \$35.0 MM | \$34.0 - \$35.0 MM | \$34.0 - \$35.0 MM |
| Interest Expense, Net | \$75.0 - \$76.0 MM | \$70.0 - \$72.0 MM | \$70.0 MM |
| Net Gain on the Sale of Undepreciated Real Estate | \$5.0 - \$7.0 MM | \$4.0 - \$5.0 MM | \$4.0 - \$5.0 MM |
| Net Debt to EBITDA - Combined | 6.6 - 6.9x | 6.6 - 6.9x | 6.6 - 6.9x |
| Net Debt to EBITDA - Core (2) | 6.0 - 6.3x | 6.0 - 6.3x | 6.0 - 6.3x |

(1) The two development/redevelopment starts represent 2340 Dulles Corner Blvd. and 3151 Market Street.

(2) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects.



(From L to R): Uptown ATX Block A; Garza Ranch; and Four Points

Highlights

- #1 Fastest Growing Metro (US Census Bureau)
- #1 Best Place to Start Business (Inc.)
- #2 Best Performing Job Market of top 50 Metros (2/2020 - 5/2022) (US Bureau of Labor Statistics)
- #2 Hottest City for Commercial Real Estate (Forbes)
- #4 City to Watch for 2022 (ULI Emerging Trends)
- #5 Best Place to Live in US (US News & World Report)
- Nationally tops in percentage population growth 9 years in a row: 2010 - 1.77M; 2020 - 2.2M (30.9%); projected to grow another 27.6% (2.8M) by 2030 and to 4M by 2040.
- Austin has replaced all pandemic related job losses and added 88,000 more jobs.
- Tesla has begun cyber truck and model 3 production; ultimately will employ 10K employees in 2022; expectations that up to 50 companies may come to Austin to service Tesla and its supply chain vendors.
- Samsung selected Taylor, TX, a small town outside of Austin, for their new \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Opportunity Austin reported that 2021 was another record year of corporate relocations and expansions including 27K new jobs. As of May 2022, there are 304 hot/active prospect companies currently looking at moves to or expansions in Austin, including 106 office projects (42 of which are >50K SF).

PEER AUSTIN OFFICE MARKET (CBRE)

- ▶ 64M SF
- ▶ Average asking rent at \$46.47
- ▶ Office market records positive absorption of 1.06M SF for 2Q2022
- ▶ Peer Class A vacancy: Citywide 19.8%
CBD 15.6%; SW 17.4%; NW 12.4%; FNW 33.8%
- ▶ Over last 5 years, the market has added over 16M SF of office space

Philadelphia Marketplace; Stability with Life Science Momentum



Highlights

- \$8.1 billion in venture capital deals in 2021, the 5th highest total in the US.
- 71% increase in venture capital funding Q1 2022, the highest increase in the US.
- 87% of all cell and gene therapy treatments approved by the FDA in 2020 originated in Philadelphia.
- 37% projected annual growth in cell & gene therapy industry in Philadelphia. (C&W)
- Philadelphia area Life Science companies reeled in nearly \$3B year to date as reported by the Chamber of Commerce for Greater Philadelphia.
- The growing Life Sciences sector represents over 800 companies and 52,000 employees in the region.
- Philadelphia's startup ecosystem ranks No. 11 in the US as of 2022.
- Philadelphia Cell and gene therapy jobs increased 127% since 2019
- Philadelphia area universities issue 9% of all life science PhDs, ranking No. 6 in the US.
- Philadelphia ranks No. 5 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) and other research grants, coming in at \$5+ billion.
- 80 percent of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- 32,000 degrees conferred in Philadelphia in 2021, over 50% in STEM and Health fields.
- #1 growth rate of highly educated population among 25 largest metro areas since 2008.
- Over 1.7 million square feet of inbound CBD tenants from other markets and overseas since 2015.
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index a mere 1.2% above the national average. Comparatively speaking, New York City is 85% more expensive to live in than Philadelphia. Given its proximity to The Big Apple and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.

Nationally:

- Total commercial lab space grew 12% in 2021.
- Pipeline: 11 million SF is currently under construction. Despite increased supply, rents are rising as demand remains very strong.
- Our Markets: Philadelphia and D.C. on CBRE's top-10 list; Austin ranked as an emerging market.
- Venture capital funding in the life sciences sector hit a record-high \$32.5B in 2021.
- Life sciences employment has outpaced the US job market with YOY growth up 7.9% in 2020 and 11.4% in 2021.

In Philadelphia:

- Philadelphia ranks No. 5 in the U.S. for the amount of funding it receives as a city from the National Institutes of Health (NIH) to support research, coming in at \$5+ billion for the previous 5 years.
- \$4.2B in R&D expenditures at University of Pennsylvania, Jefferson, Temple, and Drexel in 2021.
- UPENN alone is spending over \$1B annually on research resulting in new startups and consequently more jobs.
- The Philadelphia region saw 441 venture capital deals totaling \$8.1 billion in 2021, more than triple the previous record of \$2.5 billion set in 2019. \$1.1 billion of this total went to Life Science companies.
- Greater Philadelphia has 9.6M SF of existing lab and manufacturing inventory, with an additional 2.6M SF under construction and renovation, and another 6.5M SF planned.
- Life science demand is high downtown near universities; 0.6% vacancy in UCity and 3% in CBD.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B.Labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.



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

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

^(A) Expanded portfolio

Development Summary *(unaudited, in thousands, except square feet)*

| Development (% owned) | Location | Type | Completion Date | Stabilization Date | Square Feet | Total Project Costs (a) | Equity Capitalization (b) | Debt Financing | Amount funded at 06/30/2022 | Remaining equity to be funded by BDN at 06/30/2022 | Remaining equity to be funded by Partners at 06/30/2022 | Projected Cash Yield | Leased % @ July 19, 2022 |
|--------------------------------|------------------|---------------------|-----------------|--------------------|----------------|-------------------------|---------------------------|----------------|-----------------------------|--|---|----------------------|--------------------------|
| Wholly Owned | | | | | | | | | | | | | |
| 405 Colorado Street | Austin, TX | Office | Q2 2021 | Q1 2023 | 205,803 | \$ 122,000 (c) | \$ 122,000 | - | \$ 103,312 | \$ 18,688 | N/A | 8.0% | 91.1% |
| 250 King of Prussia Road | Radnor, PA | Life Science/Office | Q3 2022 | Q3 2023 | 168,294 | \$ 82,854 (d) | \$ 82,854 | - | \$ 52,134 | \$ 30,720 | N/A | 8.0% | 36.5% |
| 2340 Dulles Corner Blvd. | Herndon, VA | Office | Q2 2023 | Q4 2023 | 268,365 | \$ 117,974 (e) | \$ 117,974 | - | \$ 68,266 | \$ 49,708 | N/A | (e) | 83.5% |
| Total/Weighted Average | | | | | 642,462 | \$ 322,828 | \$ 322,828 | | \$ 223,712 | \$ 99,116 | | 8.0% | 73.6% |
| Real Estate Venture | | | | | | | | | | | | | |
| 3025 JFK Boulevard (55%) | Philadelphia CBD | Mixed-use | Q3 2023 | Q4 2024 | (f) | \$ 287,272 | \$ 100,545 | \$ 186,727 | \$ 99,371 | \$0 | \$ 1,174 | 7.0% | 0.0% |
| 3151 Market Street (55%) | Philadelphia CBD | Life Science | Q2 2024 | Q2 2025 | 441,000 | \$ 307,586 | \$ 123,034 | \$ 184,552 | \$ 43,039 | \$ 24,630 | \$ 55,365 | 7.5% | 0.0% |
| One Uptown - Office (50%) | Austin, TX | Office | Q3 2023 | Q3 2024 | 362,679 | \$ 188,025 | \$ 66,375 | \$ 121,650 (g) | \$ 55,596 | \$0 | \$ 10,779 | 7.2% | 0.0% |
| One Uptown - Multifamily (50%) | Austin, TX | Multifamily | Q3 2024 | Q2 2025 | 341 Units | \$ 140,351 | \$ 55,351 | \$ 85,000 (g) | \$ 20,318 | \$ 7,358 | \$ 27,676 | 5.4% | 0.0% |

(a) - Total project costs for development/redevelopment projects include existing property basis.

(b) - We intend to fund our remaining wholly-owned development costs through existing cash balances and/or our line of credit.

(c) - Total project costs includes \$2.1 million of existing property basis through a ground lease. Project includes 520 parking spaces.

(d) - Total project costs includes \$20.6 million of existing property basis.

(e) - Total project costs include \$58.0 million of existing property basis. Projected cash return on incremental costs will be 10.7%.

(f) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail.

(g) - Estimated construction loan to cost will be 63%.

- We are fully funded on 3025 JFK Boulevard and One Uptown - Office

3151 Market Street Development (Real Estate Venture)



Design Overview

- A 12-level premier development featuring 417,000 SF of customizable life science/innovation/office space.
- 15' floor-to-ceiling clear heights provide optimum natural daylight for health and well-being.
- 18,000 SF of amenity space and 6,000 SF of outdoor terrace space.
- One level of below grade parking containing 70 parking spaces.
- LEED v4 Platinum and WELL certified.

Project Schedule

- | | |
|-----------------------------|---------|
| ■ JV Formation Date | Q3 2022 |
| ■ Construction Commencement | Q3 2022 |
| ■ Substantial Completion | Q2 2024 |
| ■ Target Stabilization | Q2 2025 |

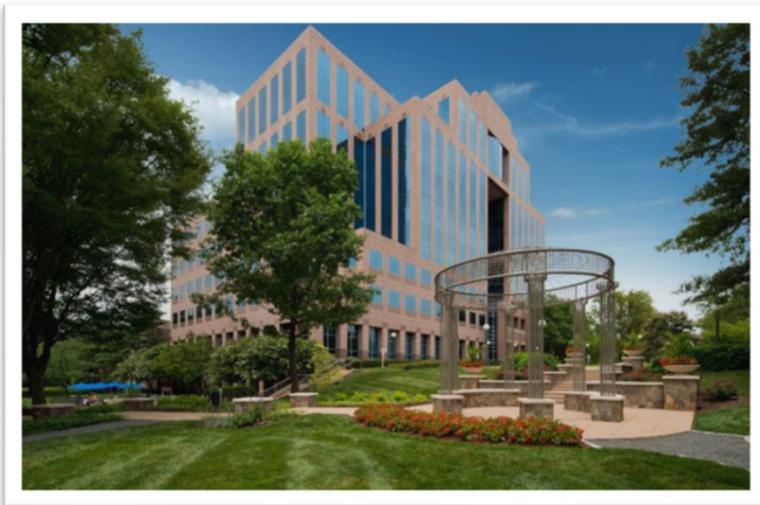
Project Description

- Located in the Schuylkill Yards neighborhood of Philadelphia, Pennsylvania
- Brandywine is the managing member of the project and will be responsible for management and leasing of the building.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$307 MM
- Construction loan projected closing 4Q22: \$185 MM
- Projected stabilized cash yield of 7.50%
- \$43.0 MM of BDN equity commitment of approximately \$67 MM was funded as of Q2 2022.

2340 Dulles Corner Blvd Redevelopment (Wholly Owned)



Project Overview

- 268,000 square foot, ten-story office building located in Herndon, VA, adjacent to Dulles International Airport
- 221,000 sf lease executed for floors LL-8, leaving top two floors available for lease
- High quality property offers tremendous visibility and signage opportunity
- Short walk to Innovation Center (Silver Line) Metro Station opening in Spring 2022
- Building features top-of-market 4/1,000 sf structured parking
- Renovation underway that will update building's systems and amenities

Project Schedule

- | | |
|------------------------------|---------|
| ■ Construction Commencement: | Q2 2022 |
| ■ Substantial Completion: | Q2 2023 |
| ■ Target Stabilization: | Q4 2023 |

Financial Highlights

- | | |
|--|-------|
| ■ Projected return on incremental costs: | 10.7% |
| ■ Preleased: | 83.5% |

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 115 parking spaces.
- Amenities include a mid-tower pool and lounges for the apartments and a conference center for the office tenants with separate lobbies and elevators for the life science/office and apartments.

Project Schedule

- JV Formation Date Q1 2021
- Construction Commencement Q1 2021
- Substantial Completion Q3 2023
- Target Stabilization - Office Q4 2024
- Target Stabilization - Residential Q4 2024

Project Description

- Located in the Schuylkill Yards Neighborhood of Philadelphia, Pennsylvania.
- Brandywine is the managing member of the project and will be responsible for management and leasing of the commercial space and the Gotham Organization will manage the residential portion of the project.

Financial Highlights

- 55/45 real estate venture with global institutional investor.
- Total development costs of \$287.3 MM (\$671 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of 7.0%
- BDN equity commitment of approximately \$55.3 MM was fully funded as of Q3 2021.

250 King of Prussia Road Redevelopment (Wholly Owned)



Project Overview

- 168K SF, 4-story adaptive reuse of an existing medical office building, renovated to accommodate lab and office.
- Renovation includes new and upgraded MEP systems, new facade system featuring 12' high floor to ceiling glass on the 2nd floor, new roof, new lobby and elevator core, new common corridor with a skylight, and an added structured parking deck.
- Above standard base building package including high structural capacity, rooftop DOAS units, centralized chemical waste, and full building power backup.
- Located within Radnor Life Science Center, a new life science campus featuring nearly 1 million square feet of state-of-the-art laboratory, research and office space.

Project Schedule

- Construction Commencement: Q2 2021
- Substantial Completion: Q3 2022
- Target Stabilization: Q3 2023

Financial Highlights

- Total development costs: \$82.9 MM (\$492/RSF)
- Projected stabilization yield: 8.0%

One Uptown (Uptown ATX - Block A)



Project Overview

- 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; all uses will share the parking garage.
- 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. 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 \$61 million of the project costs in exchange for a 50% preferred equity interest in the venture.

Project Schedule

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

Financial Highlights

- Total Development Costs - Office: \$188MM
- Total Development Costs - Multifamily: \$140MM
- Projected Construction Loan: 63%
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.4%
- Joint Venture Structure: 50/50
- Total BDN Funded to date: \$75.9 MM
- BDN remaining to fund-Office: (\$22.4 MM) (a)
- BDN remaining to fund-Multifamily: \$7.4 MM

(a) BDN will receive \$22.4MM upon construction loan closing

405 Colorado Development (Wholly Owned)



Design Overview

- A 25-story, 206K SF office development above a sky lobby and a 520-space above ground parking structure with a total height of 356 feet.
- Austin CBD location at 4th and Colorado
- Parking garage completed and commenced operations during Q3 2021

Financial Highlights

- Total development costs: \$122.0 MM (\$592 PSF)
- Projected stabilization yield: 8.0%

Project Schedule

- Construction Commencement Q1 2019
- Substantial Completion Q2 2021
- Target Stabilization Q1 2023
- Pre-leased 91%

UPTOWN ATX

AUSTIN, TX

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 approximately 641,000 square feet for IBM. Once redeveloped, the project will include office, multifamily, hotels, 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 and a bus line.
- 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.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we can construct the following phases:

1. Block A (4.72 acres):

- Office: 347,838 SF
- Multi-Family Units: 341
- Retail: 14,841 SF
- Parking Spaces: 1,525

3. Block L (14.1 acres):

- Office (Bldg. 1): 762,648 SF
- Office (Bldg. 2): 559,944 SF
- Retail: 20,607 SF
- Parking Spaces: 3,063

2. Block F (5.1 acres):

- Multi-Family Units (Phase 1): 272
- Multi-Family Units (Phase 2): 257
- Parking Spaces (Phase 1): 355
- Parking Spaces (Phase 2): 307

- In addition, Blocks B and D give us capacity to build an additional 1.1 million square feet without disturbing the existing buildings.
- Building 905: Per our master plan, we have taken the building out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Announced groundbreaking on January 18, 2022, with opening of the station anticipated in 2024.



| | | | |
|--|-------------------------|--|---------------------------------|
| | PROPOSED | | EXISTING |
| | 66 ACRES | | 600K SF OF RETAIL & HOSPITALITY |
| | 3.2M SF OF WORKSPACE | | 11 ACRES OF GREENSPACE |
| | 2.9M SF OF MULTI-FAMILY | | 1 NEW METRO RAIL STATION |

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

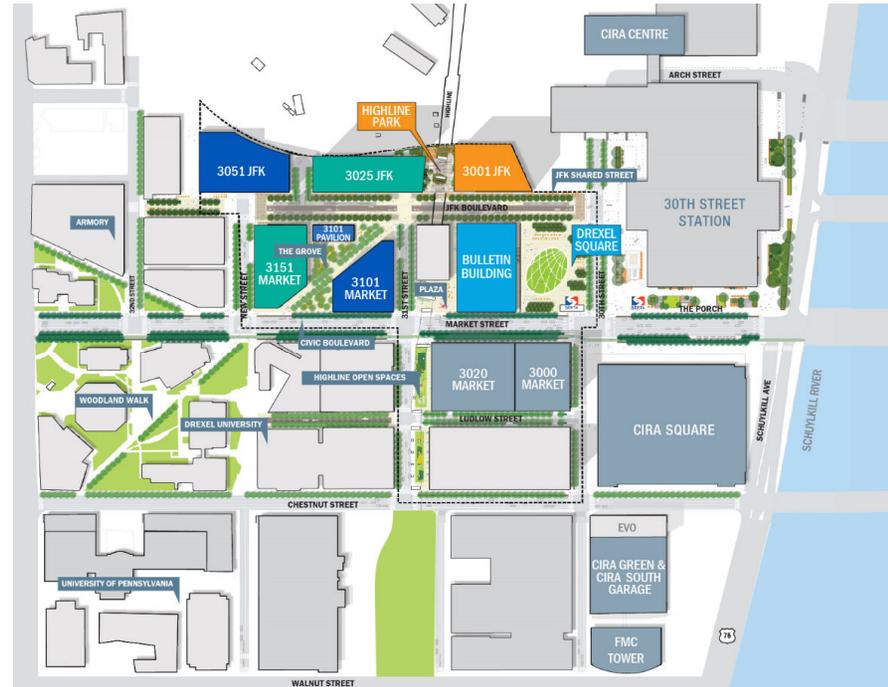
PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million square foot development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- 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 will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Project is located within a federal opportunity zone which provides incentives for additional equity capital sources.

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public
- Completed the redevelopment of The Bulletin Building during Q2 2020.
- 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 \$45.1 million.
 1. *3025 JFK (West Tower):* Commenced construction on the 428,000 square foot mixed-use building with expected completion in Q3 2023.
 2. *3001 JFK (East Tower):* 775,000 SF office/life science space with ground floor retail.
- 3000 Market: Completed the redevelopment of the 90,556 square foot life science building. The property is 100% leased to a life science tenant.
- 3151 Market: Finalized design development of a 417,000 rentable SF purpose built life science building, including 70 parking spaces. Acquired the leasehold interest in April of 2022 and subsequently commenced construction.



- PHASE 1 PROPOSED
- 3025 JFK (Q2 2021)
3151 MARKET (Q2 2022)
- PHASE 1 EXISTING
- PROPOSED
- EXISTING BDN (INCL. JV)

-  14 ACRES
-  700K SF OF OFFICE
-  1.3M SF OF RENTAL APARTMENTS
-  65K SF OF RETAIL SPACE
-  250K SF OF HOTEL SPACE
-  6.5 ACRES OF GREENSPACE
-  2.8M SF OF LIFE SCIENCE & INNOVATION SPACE



2022 Capital Plan

| USES (\$ in millions) | Projected 3Q22 - 4Q22 |
|---|----------------------------------|
| Dividends | \$66 |
| Contributions to Joint Venture Development, net | 10 |
| Revenue Maintaining Cap Ex | 30 |
| Revenue Creating Cap Ex | 20 |
| Development / Redevelopment Projects | 74 |
| Total Uses | \$200 |

| SOURCES (\$ in millions) | Projected 3Q22 - 4Q22 |
|--|----------------------------------|
| CF After Interest Payments | \$90 |
| Proceeds from Asset Sales (land/other) | 0 |
| Decrease to Cash on hand | 29 |
| LOC Usage | 81 |
| Total Sources | \$200 |

- \$382M currently available on our line of credit including \$4M in letters of credit.
- \$301M projected availability at 12/31/22.
- Remaining equity to fund joint venture development projects: approximately \$10 million.
- As of June 30, 2022, Brandywine investment in development projects earning no/minimal return in 2022: \$397 million.

| LIQUIDITY (\$ in millions) | Projected 12/31/22 |
|---|---------------------------|
| Available Line of Credit as of 6/30/22 | \$382 |
| Cash on hand as of 6/30/22 | 29 |
| Liquidity as of 6/30/22 | \$411 |
| Projected Line/Cash Usage 3Q22-4Q22 | (110) |
| Projected Line of Credit Available | \$301 |

| | Acres | Estimated Development Square Feet |
|---|--------------|-----------------------------------|
| Active/Pre-Development Projects | | |
| Philadelphia CBD (a) (b) | 56.3 | 5,273,000 |
| Pennsylvania Suburbs | 25.0 | 660,000 |
| Austin, Texas (c) | 74.7 | 6,425,000 |
| Total Active/Pre-Development Projects | 156.0 | 12,358,000 |
| Reposition/Sale Sites | | |
| Pennsylvania Suburbs | 6.0 | 41,000 |
| Austin, Texas | 3.3 | 10,000 |
| Other | 55.6 | 699,000 |
| Total Reposition/Sale Sites | 64.9 | 750,000 |
| Total Land Held for Development | 220.9 | 13,108,000 |
| Total Estimated Development Square Feet | | 14,182,000 (d) |
| Total Land Inventory (in thousands): | | |
| Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a) | | \$ 129,463 |
| Basis Per Square Foot | | \$ 20 (e) |
| Percentage of Total Assets including Prepaid Leasehold Interests | | 3.3% |

(a) Includes two parcels containing 1.6 acres and approximately 1.2 million square feet of development through a prepaid ground lease at 3001-3003 JFK Boulevard and 3151 Market Street in Philadelphia as part of the Schuylkill Yards Master Development.

(b) Includes 5.5 acres and approximately 4.0 million square feet of estimated development remaining under the Master Development Agreement for Schuylkill Yards and an option for 50.0 acres containing approximately 600,000 square feet.

(c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density by an additional 5.0 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.

(e) Assumes 5.2 million square feet for Schuylkill Yards at \$35.00 per FAR.

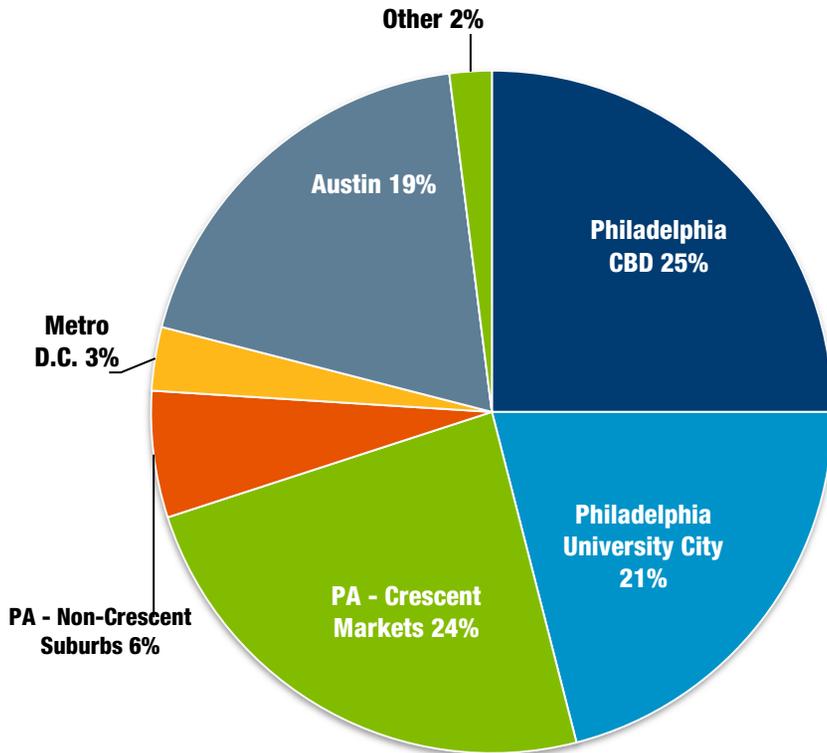
| | Location | Type | Event Date | Square Feet/Acres | Purchase/Sales Price | Occupancy % @ Event Date |
|---|---------------------|-----------------------------------|------------|-------------------|----------------------|-----------------------------|
| 2022 PROPERTY ACTIVITY | | | | | | |
| LAND ACQUISITION | | | | | | |
| 631 Park Avenue | King of Prussia, PA | Land | 01/21/2022 | 3.3 acres | \$ 3,650 | N/A |
| 3151 Market Street (b) | Philadelphia, PA | Leasehold Interest | 04/29/2022 | 0.8 acres | \$ 27,349 | N/A |
| LAND DISPOSITION | | | | | | |
| Gateway - Lot G & H | Richmond, VA | Land | 01/20/2022 | 10.0 acres | \$ 1,600 | N/A |
| 25 M Street | Washington, D.C. | Land | 04/14/2022 | 0.8 acres | \$ 29,675 | N/A |
| Gibbsboro Portfolio | Gibbsboro, NJ | Three Office Bldgs/Land | 06/28/2022 | 42,809/4.0 Acres | \$ 4,100 | 83.4% |
| Total Acquisitions (including land) | | | | | \$ 30,999 | |
| Total Dispositions (including land) | | | | | \$ 35,375 | |
| 2021 PROPERTY ACTIVITY | | | | | | |
| LAND DISPOSITION | | | | | | |
| 1100 Lenox Drive | Lawrenceville, NJ | Land | 09/08/2021 | 5.0 acres | \$ 2,575 | N/A |
| 2100-2200 Lenox Drive | Lawrenceville, NJ | Land | 07/06/2021 | 35.2 acres | \$ 8,900 | N/A |
| OTHER DISPOSITIONS | | | | | | |
| 3141 Fairview Drive (represents 50% of sales price) (a) | Falls Church, VA | Real Estate Venture - Office Bldg | 11/09/2021 | 183,618 | \$ 13,800 | 60.2% |
| Total Dispositions (including land) | | | | | \$ 25,275 | |

(a) This property was sold by Allstate DC JV (BDN 50% JV Partner). We received net cash proceeds of \$12.6 million after closing costs.

(b) The purchase price of \$27.35 million represents \$19.54 million of prepaid ground lease rent contributed to the 3151 Market Street JV in July 2022 and \$7.81 million for additional FAR.

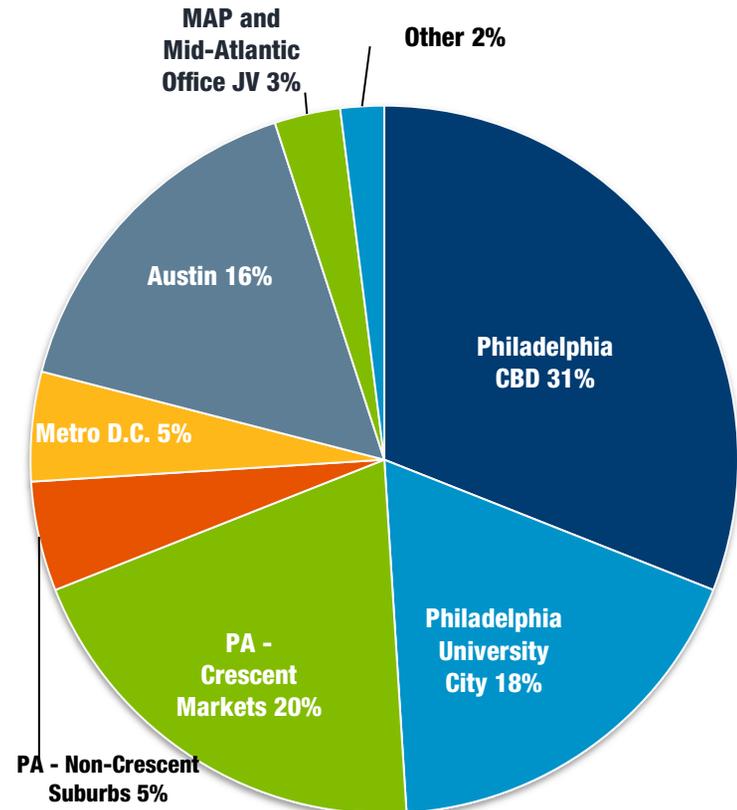
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$139.1 MM
- 92% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$162.6 MM
- 90% of NOI from our Core Markets (b)



(a) Chart reflects net operating income from wholly owned properties and excludes properties sold, held for sale, and development/redevelopment.
 (b) Consists of Philadelphia CBD & Philadelphia University City, PA - Crescent, Metro D.C., and Austin markets.

| Region | # of Wholly Owned Properties | Square Feet | | % Occupied | % Leased (1) | Remaining Expirations | | Net Operating Income at 6/30/2022 | | | |
|--------------------------------------|------------------------------|-------------------|---------------|--------------|--------------|-----------------------|----------------|-----------------------------------|---------------|-------------------|---------------|
| | | Total | % of Total | | | 2022 | 2023 | Q2 2022 | % of Total | YTD 2022 | % of Total |
| Philadelphia CBD | 12 | 4,846,101 | 35.5% | 95.9% | 97.5% | 159,314 | 152,282 | \$ 32,145 | 46.0% | \$ 63,494 | 45.2% |
| Market Street West | 5 | 2,909,983 | 21.3% | 96.8% | 98.4% | 138,987 | 50,484 | 15,892 | 22.7% | 31,382 | 22.3% |
| University City | 5 | 1,920,240 | 14.1% | 94.5% | 96.2% | 20,327 | 101,798 | 14,496 | 20.7% | 28,717 | 20.4% |
| Other | 2 | 15,878 | 0.1% | 80.2% | 80.2% | - | - | 1,757 | 2.5% | 3,395 | 2.4% |
| Pennsylvania Suburbs | 34 | 4,035,452 | 29.7% | 91.4% | 95.0% | 252,476 | 353,900 | \$ 20,284 | 29.0% | \$ 41,314 | 29.4% |
| Crescent Markets | | | | | | | | | | | |
| Radnor | 12 | 1,794,324 | 13.2% | 92.5% | 96.0% | 181,657 | 67,743 | 9,847 | 14.1% | 20,135 | 14.3% |
| Plymouth Meeting | 7 | 846,351 | 6.2% | 83.2% | 89.9% | 16,277 | 167,980 | 3,681 | 5.3% | 7,694 | 5.5% |
| Conshohocken | 4 | 473,759 | 3.5% | 91.2% | 91.2% | 40,316 | 80,780 | 2,571 | 3.7% | 5,057 | 3.6% |
| Total Crescent Markets | 23 | 3,114,434 | 22.9% | 89.8% | 93.6% | 238,250 | 316,503 | 16,099 | 23.0% | 32,886 | 23.4% |
| King of Prussia | 11 | 921,018 | 6.8% | 97.0% | 99.5% | 14,226 | 37,397 | 4,185 | 6.0% | 8,428 | 6.0% |
| Austin, Texas | 20 | 2,768,302 | 20.3% | 85.8% | 87.4% | 98,601 | 186,055 | 12,684 | 18.1% | 26,653 | 19.0% |
| Subtotal | 66 | 11,649,855 | 85.5% | 91.9% | 94.2% | 510,391 | 692,237 | 65,113 | 93.1% | 131,461 | 93.6% |
| Metropolitan Washington, D.C. | 4 | 769,418 | 5.7% | 65.8% | 73.8% | 15,957 | 17,621 | 2,430 | 3.5% | 4,442 | 3.2% |
| Northern Virginia | 3 | 609,245 | 4.5% | 58.1% | 66.9% | 11,924 | 17,621 | 2,018 | 2.9% | 3,624 | 2.6% |
| Maryland | 1 | 160,173 | 1.2% | 95.2% | 100.0% | 4,033 | - | 412 | 0.6% | 818 | 0.6% |
| Other | 4 | 577,552 | 4.1% | 73.0% | 73.9% | 4,062 | 20,401 | 1,451 | 2.1% | 3,166 | 2.1% |
| Subtotal - Core Portfolio | 74 | 12,996,825 | 95.3% | 89.6% | 92.1% | 530,410 | 730,259 | 68,994 | 98.7% | 139,069 | 98.9% |
| + Development/Redevelopment (2) | 4 | 642,462 | 4.7% | 11.4% | 73.6% | - | - | 937 | 1.3% | 1,559 | 1.1% |
| Total | 78 | 13,639,287 | 100.0% | | | 530,410 | 730,259 | \$ 69,931 | 100.0% | \$ 140,628 | 100.0% |

(1) Includes leases entered into through July 19, 2022 that will commence subsequent to the end of the current period.

(2) Comprised of the Lift Parking in Philadelphia, Pennsylvania (Redev), 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and 405 Colorado Street in Austin, Texas (Dev).

| | Six Months Ended | | | | Three Months Ended | | | |
|--|------------------|------------------|----------------|------------------|--------------------|-----------------|----------------|------------------|
| | 06/30/2022 | 06/30/2021 | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
| Total Property Count | 74 | 76 | 74 | 77 | 77 | 76 | 76 | 76 |
| Total Square Feet | 12,996,825 | 12,949,078 | 12,996,825 | 13,039,634 | 13,039,634 | 12,949,078 | 12,949,078 | 12,949,078 |
| Occupancy %: | 89.6% | 90.5% | 89.6% | 89.4% | 91.3% | 90.3% | 90.5% | 90.3% |
| Leased % (2): | 92.1% | 92.5% | 92.1% | 92.4% | 93.0% | 92.7% | 92.5% | 92.5% |
| Sublease Space: | | | | | | | | |
| Square footage | 429,503 | 362,345 | 429,503 | 368,814 | 360,970 | 388,506 | 362,345 | 337,328 |
| Average remaining lease term (yrs) | 2.2 | 2.8 | 2.2 | 2.6 | 2.4 | 2.5 | 2.8 | 2.5 |
| % of total square feet | 3.3% | 2.8% | 3.3% | 2.8% | 2.8% | 3.0% | 2.8% | 2.6% |
| Leasing & Absorption (square feet) (3): | | | | | | | | |
| New leases commenced | 210,283 | 127,309 | 133,620 | 76,663 | 247,092 | 140,016 | 118,659 | 8,650 |
| Expansions commenced | 149,411 | 58,166 | 113,977 | 35,434 | 14,572 | 74,671 | 37,713 | 20,453 |
| Leases renewed | 519,458 | 262,677 | 137,103 | 382,355 | 81,806 | 140,091 | 95,853 | 166,824 |
| Total Leasing Activity | 879,152 | 448,152 | 384,700 | 494,452 | 343,470 | 354,778 | 252,225 | 195,927 |
| Leases expired | (1,003,854) | (486,854) | (327,466) | (676,388) | (154,803) | (274,967) | (212,859) | (273,995) |
| Early terminations | (100,271) | (106,626) | (29,843) | (70,428) | (72,503) | (100,371) | (19,568) | (87,058) |
| Net absorption | (224,973) | (145,328) | 27,391 | (252,364) | 116,164 | (20,560) | 19,798 | (165,126) |
| Retention % | 60.6% | 54.1% | 70.3% | 55.9% | 42.4% | 57.2% | 57.5% | 51.9% |
| Direct Lease Deals (% of deals, based on SF, done without an external broker) | 15% | 15% | 19% | 12% | 38% | 41% | 14% | 15% |

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

(2) Includes leases entered into through July 19, 2022 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.

| | Six Months Ended | | Three Months Ended | | | | | |
|---|------------------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 06/30/2022 | 06/30/2021 | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
| New Leases/Expansions (2): | | | | | | | | |
| Cash Rent Growth | | | | | | | | |
| Expiring Rate | \$ 38.66 | \$ 32.01 | \$ 38.27 | \$ 41.87 | \$ 37.81 | \$ 33.75 | \$ 31.56 | \$ 35.85 |
| New Rate | \$ 42.97 | \$ 37.57 | \$ 42.86 | \$ 43.82 | \$ 37.60 | \$ 37.27 | \$ 37.61 | \$ 37.25 |
| Increase (decrease) % | 11.1% | 17.4% | 12.0% | 4.7% | -0.6% | 10.4% | 19.2% | 3.9% |
| GAAP Rent Growth | | | | | | | | |
| Expiring Rate | \$ 36.01 | \$ 30.40 | \$ 35.39 | \$ 41.03 | \$ 37.04 | \$ 31.59 | \$ 29.84 | \$ 35.23 |
| New Rate | \$ 44.61 | \$ 39.46 | \$ 44.68 | \$ 44.03 | \$ 37.12 | \$ 36.42 | \$ 39.59 | \$ 38.31 |
| Increase (decrease) % | 23.9% | 29.8% | 26.2% | 7.3% | 0.2% | 15.3% | 32.7% | 8.7% |
| Renewals (2): | | | | | | | | |
| Cash Rent Growth | | | | | | | | |
| Expiring Rate | \$ 36.19 | \$ 34.05 | \$ 39.09 | \$ 35.25 | \$ 33.42 | \$ 30.43 | \$ 36.14 | \$ 30.61 |
| Renewal Rate | \$ 39.99 | \$ 36.65 | \$ 40.01 | \$ 39.98 | \$ 34.46 | \$ 34.42 | \$ 39.35 | \$ 32.22 |
| Increase (decrease) % | 10.5% | 7.6% | 2.3% | 13.4% | 3.1% | 13.1% | 8.9% | 5.3% |
| GAAP Rent Growth | | | | | | | | |
| Expiring Rate | \$ 33.95 | \$ 33.05 | \$ 36.21 | \$ 33.22 | \$ 31.57 | \$ 29.48 | \$ 35.22 | \$ 29.49 |
| Renewal Rate | \$ 40.02 | \$ 36.87 | \$ 39.22 | \$ 40.28 | \$ 34.54 | \$ 34.10 | \$ 39.90 | \$ 31.91 |
| Increase (decrease) % | 17.9% | 11.6% | 8.3% | 21.3% | 9.4% | 15.7% | 13.3% | 8.2% |
| Combined Leasing (2): | | | | | | | | |
| Cash Rent Growth | | | | | | | | |
| Expiring Rate | \$ 36.84 | \$ 33.21 | \$ 38.62 | \$ 35.58 | \$ 33.96 | \$ 31.68 | \$ 33.85 | \$ 31.45 |
| New/Renewal Rate | \$ 40.78 | \$ 37.03 | \$ 41.63 | \$ 40.17 | \$ 34.84 | \$ 35.49 | \$ 38.48 | \$ 33.02 |
| Increase (decrease) % | 10.7% | 11.5% | 7.8% | 12.9% | 2.6% | 12.0% | 13.7% | 5.0% |
| GAAP Rent Growth | | | | | | | | |
| Expiring Rate | \$ 34.50 | \$ 31.96 | \$ 35.75 | \$ 33.61 | \$ 32.24 | \$ 30.27 | \$ 32.53 | \$ 30.41 |
| New/Renewal Rate | \$ 41.24 | \$ 37.93 | \$ 42.32 | \$ 40.47 | \$ 34.86 | \$ 34.97 | \$ 39.75 | \$ 32.94 |
| Increase (decrease) % | 19.6% | 18.7% | 18.4% | 20.4% | 8.1% | 15.5% | 22.2% | 8.3% |
| Capital Costs Committed (3): | | | | | | | | |
| Leasing Commissions (per square foot) | \$ 11.95 | \$ 10.15 | \$ 10.45 | \$ 13.02 | \$ 4.31 | \$ 7.94 | \$ 12.61 | \$ 2.93 |
| Tenant Improvements (per square foot) | 35.81 | 27.87 | 39.59 | 33.12 | 8.16 | 6.95 | 35.01 | 8.16 |
| Total | \$ 47.76 | \$ 38.02 | \$ 50.04 | \$ 46.14 | \$ 12.47 | \$ 14.89 | \$ 47.62 | \$ 11.09 |
| Total capital per square foot per lease year (3) | \$ 4.44 | \$ 3.83 | \$ 4.85 | \$ 4.16 | \$ 2.44 | \$ 2.63 | \$ 4.29 | \$ 2.44 |
| Capital as a % of rent | 14.3% | 12.7% | 15.1% | 13.7% | 8.6% | 7.6% | 12.8% | 10.7% |
| Weighted average lease term (yrs) for leases commenced | 8.3 | 7.1 | 8.0 | 8.5 | 7.3 | 6.5 | 8.5 | 3.3 |
| Percentage of Square Feet In Leasing Activity Included Above | 75.7% | 56.1% | 73.6% | 77.3% | 19.7% | 41.9% | 73.2% | 34.1% |

(1) For each period, includes all properties in the core portfolio (i.e. not under development, redevelopment or re-entitlement), 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.

| Year of Lease Expiration | Square Footage | | | | | | | | | | Annualized Rent of Expiring Leases (3) | | | |
|---------------------------|-------------------|------------------------------|---------------------|----------------|------------------|----------------|------------------------|------------------------|--|------------------------|--|-----------------|-----------------------|-----------------|
| | Initial Expiring | Acquired / Sold / in Service | Lease Revisions (4) | | Vacated Leases | New Leases | Remaining Expiring (5) | % of Total Square Feet | Remaining Expirations including New Leases of Occupied Space (6) | % of Total Square Feet | Current | Per Square Foot | Final | Per Square Foot |
| Original 2022 Expirations | 1,708,624 | | | | | | | | | | | | | |
| MTM tenants at 12/31/21 | 52,457 | | | | | | | | | | | | | |
| Renewed prior to 2022 | (519,499) (1) | | | | | | | | | | | | | |
| Vacated prior to 2022 | (28,542) (2) | | | | | | | | | | | | | |
| 2022 | 1,213,040 | (9,566) | (184,867) | | (538,506) | 50,309 | 530,410 | 4.1% | 472,556 | 3.6% | 15,509,008 | 29.24 | 15,634,762 | 29.48 |
| 2023 | 817,981 | (16,295) | (145,101) | 69,039 | (11,785) | 16,420 | 730,259 | 5.6% | 722,689 | 5.6% | 25,941,315 | 35.52 | 27,422,550 | 37.55 |
| 2024 | 1,154,444 | | (13,365) | 14,514 | | 7,675 | 1,163,268 | 9.0% | 1,153,121 | 8.9% | 43,745,446 | 37.61 | 47,110,111 | 40.50 |
| 2025 | 1,174,474 | | (4,509) | 23,465 | (7,988) | 22,539 | 1,207,981 | 9.3% | 1,206,449 | 9.3% | 47,806,757 | 39.58 | 50,438,795 | 41.75 |
| 2026 | 929,350 | | (119,385) | 32,031 | | 4,052 | 846,048 | 6.5% | 836,201 | 6.4% | 31,547,113 | 37.29 | 33,433,515 | 39.52 |
| 2027 | 1,374,778 | (8,458) | (9,479) | 23,170 | (26,266) | 49,487 | 1,403,232 | 10.8% | 1,427,652 | 11.0% | 52,720,028 | 37.57 | 58,977,992 | 42.03 |
| 2028 | 745,736 | | | 51,788 | | 4,157 | 801,681 | 6.2% | 825,044 | 6.3% | 28,114,036 | 35.07 | 31,309,365 | 39.05 |
| 2029 | 1,278,456 | | | 36,701 | | 35,011 | 1,350,168 | 10.4% | 1,350,168 | 10.4% | 53,994,355 | 39.99 | 61,590,387 | 45.62 |
| 2030 | 737,426 | | | 22,232 | | 8,183 | 767,841 | 5.9% | 770,306 | 5.9% | 32,510,165 | 42.34 | 36,981,249 | 48.16 |
| 2031 | 443,249 | | | - | | | 443,249 | 3.4% | 474,773 | 3.7% | 17,610,437 | 39.73 | 21,404,819 | 48.29 |
| 2032 | 459,683 | | (15,850) | | | 11,215 | 455,048 | 3.5% | 455,048 | 3.5% | 20,444,652 | 44.93 | 23,412,333 | 51.45 |
| Thereafter | 1,570,967 | (1,367) | | 219,616 | (122) | 150,646 | 1,939,740 | 14.9% | 1,944,918 | 15.0% | 65,999,109 | 34.02 | 85,406,414 | 44.03 |
| Total | 11,899,584 | (35,686) | (492,556) | 492,556 | (584,667) | 359,694 | 11,638,925 | 89.6% | 11,638,925 | 89.6% | \$ 435,942,423 | \$ 37.46 | \$ 493,122,291 | \$ 42.37 |

(1) Reflects 2022 expirations renewed prior to 2022 which will be reflected in the leasing activity statistics (p.18-19) during the quarter in which the new leases commence.

(2) Reflects 2022 expirations that vacated prior to 2022 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.

(3) 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.

(4) Reflects lease renewals through July 19, 2022 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through July 19, 2022.

(5) Does not include development/redevelopment and held for sale property expirations.

(6) Adjusted expirations based on new leasing that replaces an existing, occupied and vacating lease.

| | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Thereafter | Total |
|--------------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|--------------|
| Philadelphia CBD | Square feet expiring (Net of Acquired/Sold) | 347 | 204 | 262 | 315 | 164 | 300 | 189 | 2,887 | 4,668 |
| | Net leasing activity | (188) | (52) | 12 | 11 | 0 | 22 | - | 145 | (22) |
| | Remaining square feet expiring | 159 | 152 | 274 | 326 | 164 | 322 | 216 | 3,032 | 4,646 |
| | Square feet as a % of Region NRA | 3.3% | 3.1% | 5.6% | 6.7% | 3.4% | 6.6% | 6.2% | 62.6% | 95.9% |
| | Annualized rent in expiring year | \$ 3,851 | \$ 6,250 | \$ 12,907 | \$ 14,904 | \$ 7,719 | \$ 16,905 | \$ 9,103 | \$ 147,164 | \$ 218,804 |
| | Annualized rent per SF in expiring year | \$ 24.17 | \$ 41.04 | \$ 47.18 | \$ 45.65 | \$ 46.97 | \$ 52.55 | \$ 47.36 | \$ 48.53 | \$ 47.09 |
| Pennsylvania Suburbs | Square feet expiring (Net of Acquired/Sold) | 443 | 385 | 633 | 441 | 329 | 243 | 397 | 863 | 3,734 |
| | Net leasing activity | (191) | (31) | 4 | (3) | 28 | 12 | - | 132 | (44) |
| | Remaining square feet expiring | 252 | 354 | 637 | 438 | 357 | 255 | 401 | 995 | 3,690 |
| | Square feet as a % of Region NRA | 6.3% | 8.8% | 15.8% | 10.9% | 8.9% | 6.3% | 6.0% | 24.7% | 91.4% |
| | Annualized rent in expiring year | \$ 8,459 | \$ 12,319 | \$ 23,567 | \$ 16,346 | \$ 13,412 | \$ 10,084 | \$ 13,594 | \$ 41,350 | \$ 139,130 |
| | Annualized rent per SF in expiring year | \$ 33.50 | \$ 34.81 | \$ 36.98 | \$ 37.31 | \$ 37.52 | \$ 39.49 | \$ 38.28 | \$ 41.56 | \$ 37.700816 |
| Metropolitan Washington, D.C. | Square feet expiring (Net of Acquired/Sold) | 95 | 19 | 36 | 79.0 | 129 | 22 | 0 | 136 | 516 |
| | Net leasing activity | (79) | (1) | (9) | 16 | (111) | 2 | - | 151 | (9) |
| | Remaining square feet expiring | 16 | 18 | 27 | 95 | 18 | 24 | 22 | 287 | 507 |
| | Square feet as a % of Region NRA | 2.1% | 2.3% | 3.5% | 12.4% | 2.3% | 3.1% | 2.9% | 37.2% | 65.8% |
| | Annualized rent in expiring year | \$ 582 | \$ 535 | \$ 1,034 | \$ 4,040 | \$ 650 | \$ 1,023 | \$ 861 | \$ 11,758 | \$ 20,484 |
| | Annualized rent per SF in expiring year | \$ 36.50 | \$ 30.37 | \$ 38.34 | \$ 42.31 | \$ 36.33 | \$ 42.53 | \$ 42.55 | \$ 41.03 | \$ 40.43 |
| Austin, TX | Square feet expiring (Net of Acquired/Sold) | 297 | 178 | 211 | 310 | 293 | 751 | 137 | 349 | 2,526 |
| | Net leasing activity | (198) | 8 | (3) | 8 | (0) | (9) | - | 40 | (152) |
| | Remaining square feet expiring | 99 | 186 | 208 | 318 | 293 | 742 | 140 | 389 | 2,374 |
| | Square feet as a % of Region NRA | 3.6% | 6.7% | 7.5% | 11.5% | 10.6% | 26.8% | 27.1% | 14.0% | 85.8% |
| | Annualized rent in expiring year | \$ 2,655 | \$ 7,941 | \$ 9,308 | \$ 14,491 | \$ 11,348 | \$ 29,547 | \$ 7,167 | \$ 18,666 | \$ 101,123 |
| | Annualized rent per SF in expiring year | \$ 26.93 | \$ 42.68 | \$ 44.68 | \$ 45.58 | \$ 38.75 | \$ 39.84 | \$ 40.12 | \$ 48.03 | \$ 42.59 |
| Other | Square feet expiring (Net of Acquired/Sold) | 32 | 32 | 13 | 30 | 14 | 60 | 22 | 255 | 458 |
| | Net leasing activity | (28) | (12) | 4 | - | - | - | - | (1) | (37) |
| | Remaining square feet expiring | 4 | 20 | 17 | 30 | 14 | 60 | 22 | 254 | 421 |
| | Square feet as a % of Region NRA | 0.7% | 3.5% | 3.0% | 5.2% | 2.3% | 10.5% | 9.7% | 43.9% | 73.0% |
| | Annualized rent in expiring year | \$ 87 | \$ 377 | \$ 294 | \$ 658 | \$ 305 | \$ 1,419 | \$ 584 | \$ 9,857 | \$ 13,581 |
| | Annualized rent per SF in expiring year | \$ 21.46 | \$ 18.49 | \$ 17.21 | \$ 21.94 | \$ 22.55 | \$ 23.48 | \$ 22.58 | \$ 38.88 | \$ 32.22 |
| CONSOLIDATED PORTFOLIO | Square feet expiring (Net of Acquired/Sold) | 1,213 | 818 | 1,155 | 1,174 | 929 | 1,375 | 746 | 4,490 | 11,900 |
| | Net leasing activity | (683) | (88) | 8 | 34 | (83) | 28 | 56 | 466 | (261) |
| | Remaining square feet expiring | 530 | 730 | 1,163 | 1,208 | 846 | 1,403 | 802 | 4,956 | 11,639 |
| | Square feet as a % of total NRA | 4.1% | 5.6% | 9.0% | 9.3% | 6.5% | 10.8% | 6.2% | 38.1% | 89.6% |
| | Annualized rent in expiring year | \$ 15,635 | \$ 27,423 | \$ 47,110 | \$ 50,439 | \$ 33,434 | \$ 58,978 | \$ 31,309 | \$ 228,795 | \$ 493,122 |
| | Annualized rent per SF in expiring year | \$ 29.48 | \$ 37.55 | \$ 40.50 | \$ 41.75 | \$ 39.52 | \$ 42.03 | \$ 39.05 | \$ 46.16 | \$ 42.37 |

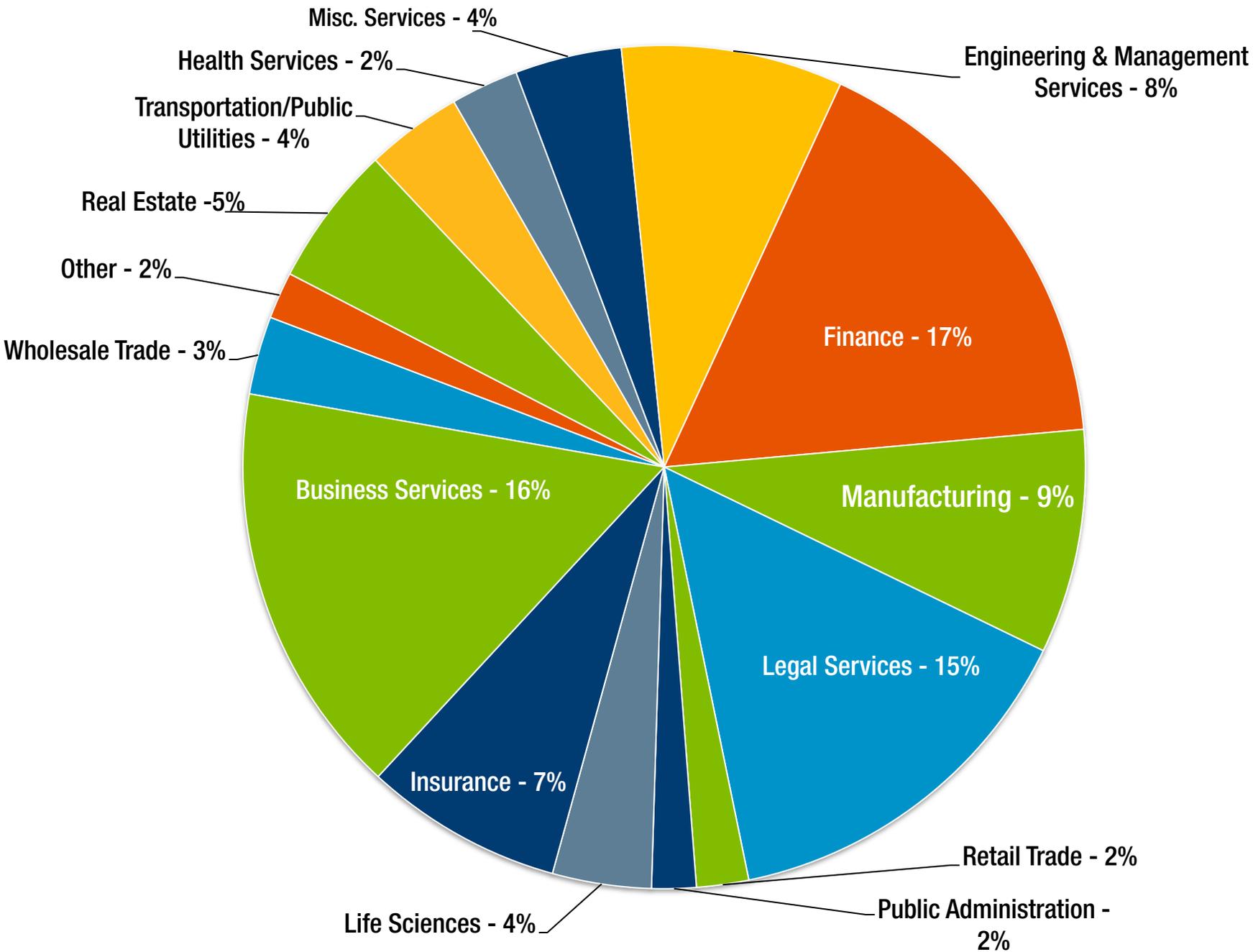
(1) Does not include development/redevelopment property expirations.

| 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. | \$ 21,103 | 4.8% | \$35.42 | 595,792 | 5.1% | 58 |
| Spark Therapeutics, Inc. | 17,784 | 4.1% | 52.82 | 336,661 | 2.9% | 120 |
| Comcast Corporation | 12,106 | 2.8% | 41.11 | 294,472 | 2.5% | 84 |
| FMC Corporation | 11,711 | 2.7% | 49.93 | 234,570 | 2.0% | 120 |
| CSL Behring, LLC | 10,813 | 2.5% | 29.98 | 360,641 | 3.1% | 81 |
| Troutman Pepper Hamilton Sanders LLP | 9,722 | 2.2% | 39.75 | 244,575 | 2.1% | 80 |
| Lincoln National Management Co. | 9,673 | 2.2% | 39.43 | 245,314 | 2.1% | 21 |
| Independence Blue Cross, LLC | 8,241 | 1.9% | 36.15 | 227,974 | 2.0% | 142 |
| SailPoint Technologies, Inc. | 7,283 | 1.7% | 44.19 | 164,818 | 1.4% | 82 |
| The Trustees of the University of Pennsylvania | 7,275 | 1.7% | 44.98 | 161,734 | 1.4% | 150 |
| Faegre Drinker Biddle & Reath LLP | 5,807 | 1.3% | 39.42 | 147,298 | 1.3% | 76 |
| VMware, Inc. | 5,754 | 1.3% | 42.74 | 134,616 | 1.2% | 32 |
| Blank Rome LLP | 5,692 | 1.3% | 33.56 | 169,596 | 1.5% | 127 |
| General Services Administration - U.S. Govt. (3) | 5,471 | 1.3% | 40.62 | 18,457 | 0.2% | 50 |
| Reed Smith LLP | 5,177 | 1.2% | 39.82 | 129,996 | 1.1% | 93 |
| Dechert LLP | 4,809 | 1.1% | 44.00 | 109,286 | 0.9% | 33 |
| Janney Montgomery Scott LLC | 4,769 | 1.1% | 35.56 | 134,123 | 1.2% | 73 |
| Richards, Layton & Finger, P.A | 4,570 | 1.0% | 32.48 | 140,683 | 1.2% | 198 |
| State of Texas-Health & Human Services | 4,233 | 1.0% | 29.42 | 143,896 | 1.2% | 52 |
| NASDAQ PHLX LLC | 4,116 | 0.9% | 55.35 | 74,363 | 0.6% | 126 |
| Sub-total top twenty tenants | \$ 166,109 | 38.1% | \$ 38.51 | 4,068,865 | 35.0% | 89 |
| Remaining tenants | \$ 269,833 | 61.9% | \$ 35.64 | 7,570,060 | 65.0% | |
| Total portfolio as of June 30, 2022 | \$ 435,942 | 100.0% | \$ 37.46 | 11,638,925 | 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 \$4.7 million related to parking and operating expenses, which is excluded from annualized rent per square foot.



| | Six Months Ended | | | | Three Months Ended | | | |
|--|------------------|-----------------|-----------------|-----------------|--------------------|----------------|-----------------|-----------------|
| | 06/30/2022 | 06/30/2021 | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
| Revenue | | | | | | | | |
| Rents | \$ 232,798 | \$ 224,719 | \$ 116,897 | \$ 115,901 | \$ 114,641 | \$ 112,159 | \$ 111,235 | \$ 113,484 |
| Third party mgt. fees, labor reimbursement and leasing | 11,032 | 13,278 | 5,924 | 5,108 | 6,666 | 6,500 | 6,627 | 6,651 |
| Other | 7,717 | 2,874 | 1,221 | 6,496 | 4,223 | 1,759 | 2,240 | 634 |
| | 251,547 | 240,871 | 124,042 | 127,505 | 125,530 | 120,418 | 120,102 | 120,769 |
| Operating expenses | | | | | | | | |
| Property operating expenses | 64,659 | 58,199 | 33,111 | 31,548 | 33,387 | 30,304 | 29,264 | 28,935 |
| Real estate taxes | 27,559 | 29,363 | 13,746 | 13,813 | 10,837 | 13,421 | 14,602 | 14,761 |
| Third party management expenses | 5,349 | 6,539 | 2,792 | 2,557 | 2,934 | 3,327 | 3,561 | 2,978 |
| Depreciation and amortization | 87,741 | 83,128 | 43,959 | 43,782 | 46,802 | 48,175 | 42,785 | 40,343 |
| General & administrative expenses | 18,328 | 14,940 | 8,328 | 10,000 | 8,137 | 7,076 | 8,356 | 6,584 |
| Total operating expenses | 203,636 | 192,169 | 101,936 | 101,700 | 102,097 | 102,303 | 98,568 | 93,601 |
| Gain on sale of real estate | | | | | | | | |
| Net gain on disposition of real estate | 144 | 142 | 144 | - | - | - | 68 | 74 |
| Net gain on sale of undepreciated real estate | 5,024 | 1,993 | 4,127 | 897 | - | 910 | - | 1,993 |
| Total gain on sale of real estate | 5,168 | 2,135 | 4,271 | 897 | - | 910 | 68 | 2,067 |
| Operating income (loss) | 53,079 | 50,837 | 26,377 | 26,702 | 23,433 | 19,025 | 21,602 | 29,235 |
| Other income (expense) | | | | | | | | |
| Interest and investment income | 889 | 3,351 | 449 | 440 | 450 | 4,494 | 1,677 | 1,674 |
| Interest expense | (32,083) | (31,783) | (16,341) | (15,742) | (15,644) | (15,190) | (15,490) | (16,293) |
| Interest expense - amortization of deferred financing costs | (1,514) | (1,418) | (805) | (709) | (709) | (709) | (709) | (709) |
| Equity in loss of unconsolidated real estate ventures | (9,544) | (14,164) | (4,981) | (4,563) | (5,899) | (6,634) | (7,240) | (6,924) |
| Net gain on real estate venture transactions | - | - | - | - | 2,973 | - | - | - |
| Net income (loss) before income taxes | 10,827 | 6,823 | 4,699 | 6,128 | 4,604 | 986 | (160) | 6,983 |
| Income tax (provision) benefit | (75) | (34) | (48) | (27) | (1) | (12) | (15) | (19) |
| Net income (loss) | 10,752 | 6,789 | 4,651 | 6,101 | 4,603 | 974 | (175) | 6,964 |
| Net (income) loss attributable to noncontrolling interests | (22) | (35) | (14) | (8) | (35) | (7) | 8 | (43) |
| Net income (loss) attributable to Brandywine Realty Trust | 10,730 | 6,754 | 4,637 | 6,093 | 4,568 | 967 | (167) | 6,921 |
| Nonforfeitable dividends allocated to unvested restricted shareholders | (246) | (240) | (98) | (148) | (90) | (91) | (94) | (146) |
| Net income (loss) attributable to common shareholders | \$ 10,484 | \$ 6,514 | \$ 4,539 | \$ 5,945 | \$ 4,478 | \$ 876 | \$ (261) | \$ 6,775 |
| Per Share Data | | | | | | | | |
| Basic income (loss) per common share | \$ 0.06 | \$ 0.04 | \$ 0.03 | \$ 0.03 | \$ 0.03 | \$ 0.01 | \$ (0.00) | \$ 0.04 |
| Basic weighted-average shares outstanding | 171,411,631 | 170,737,437 | 171,527,031 | 171,294,949 | 171,126,257 | 170,907,018 | 170,848,894 | 170,624,741 |
| Diluted income (loss) per common share | \$ 0.06 | \$ 0.04 | \$ 0.03 | \$ 0.03 | \$ 0.03 | \$ 0.01 | \$ (0.00) | \$ 0.04 |
| Diluted weighted-average shares outstanding | 172,575,408 | 171,996,119 | 172,260,429 | 172,888,994 | 172,855,218 | 172,237,194 | 170,848,894 | 171,636,120 |

| Second Quarter | Same Store Portfolio | | | | Recently Completed/ Acquired (1) | Development/ Redevelopment (2) | | Other/ Eliminations (3) | | All Properties | | | |
|---|----------------------|------------------|-----------------|-----------------|-------------------------------------|-----------------------------------|----------------|----------------------------|-----------------|-----------------|------------------|------------------|-----------------|
| | Second Quarter | | | | Second Quarter | | Second Quarter | | Second Quarter | | Second Quarter | | |
| | 2022 | 2021 | Variance | % Change | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | Variance |
| Revenue | | | | | | | | | | | | | |
| Rents | | | | | | | | | | | | | |
| Cash | \$ 84,570 | \$ 82,080 | \$ 2,490 | 3.0% | \$ 859 | \$ 29 | \$ 791 | \$ 89 | \$ 4,321 | \$ 2,294 | \$ 90,541 | \$ 84,492 | \$ 6,049 |
| Tenant reimbursements & billings | 21,871 | 21,629 | 242 | 1.1% | 196 | 35 | 378 | 7 | (103) | (161) | 22,342 | 21,510 | 832 |
| Straight-line | 2,079 | 3,616 | (1,537) | -42.5% | 124 | - | 308 | 1 | (107) | (77) | 2,404 | 3,540 | (1,136) |
| Above/below-market rent amortization | 789 | 1,222 | (433) | -35.4% | - | - | - | - | - | - | 789 | 1,222 | (433) |
| Termination fees and bad debt expense | 811 | 437 | 374 | 85.6% | (1) | - | - | - | 11 | 34 | 821 | 471 | 350 |
| Total rents | 110,120 | 108,984 | 1,136 | 1.0% | 1,178 | 64 | 1,477 | 97 | 4,122 | 2,090 | 116,897 | 111,235 | 5,662 |
| Third party mgt fees, labor reimbursement and leasing | - | - | - | - | - | - | - | - | 5,924 | 6,627 | 5,924 | 6,627 | (703) |
| Other | 266 | 263 | 3 | 1.1% | - | - | 41 | - | 914 | 1,977 | 1,221 | 2,240 | (1,019) |
| Total revenue | 110,386 | 109,247 | 1,139 | 1.0% | 1,178 | 64 | 1,518 | 97 | 10,960 | 10,694 | 124,042 | 120,102 | 3,940 |
| Property operating expenses | 29,261 | 27,504 | 1,757 | 6.4% | 142 | (25) | 264 | (681) | 3,444 | 2,466 | 33,111 | 29,264 | 3,847 |
| Real estate taxes | 13,108 | 13,324 | (216) | -1.6% | 59 | 59 | 317 | 764 | 262 | 455 | 13,746 | 14,602 | (856) |
| Third party management expenses | - | - | - | - | - | - | - | - | 2,792 | 3,561 | 2,792 | 3,561 | (769) |
| Net operating income | \$ 68,017 | \$ 68,419 | \$ (402) | -0.6% | \$ 977 | \$ 30 | \$ 937 | \$ 14 | \$ 4,462 | \$ 4,212 | \$ 74,393 | \$ 72,675 | \$ 1,718 |
| Net operating income, excl. other items (4) | \$ 66,940 | \$ 67,719 | \$ (779) | -1.2% | \$ 978 | \$ 30 | \$ 896 | \$ 14 | \$ 3,537 | \$ 2,201 | \$ 72,351 | \$ 69,964 | \$ 2,387 |
| Number of properties | 73 | 73 | | | 1 | | 4 | | | | | | |
| Square feet (in thousands) | 12,906 | 12,906 | | | 91 | | 642 | | | | | | |
| Occupancy % (end of period) | 89.5% | 90.5% | | | 100.0% | | | | | | | | |
| NOI margin, excl. term fees, 3rd party and other revenues | 61.2% | 62.4% | | | | | | | | | | | |
| Expense recovery ratio | 51.6% | 53.0% | | | | | | | | | | | |
| | 2022 | 2021 | Variance | % Change | | | | | | | | | |
| Net operating income | \$ 68,017 | \$ 68,419 | \$ (402) | -0.6% | | | | | | | | | |
| Less: Straight line rents & other | (1,568) | (3,462) | 1,894 | -54.7% | | | | | | | | | |
| Less: Above/below market rent amortization | (789) | (1,222) | 433 | -35.4% | | | | | | | | | |
| Add: Amortization of tenant inducements | 180 | 263 | (83) | -31.6% | | | | | | | | | |
| Add: Non-cash ground rent expense | 201 | 205 | (4) | -2.0% | | | | | | | | | |
| Cash - Net operating income | \$ 66,041 | \$ 64,203 | \$ 1,838 | 2.9% | | | | | | | | | |
| Cash - Net operating income, excl. other items (4) | \$ 64,453 | \$ 63,349 | \$ 1,104 | 1.7% | | | | | | | | | |

(1) Includes 3000 Market Street in Philadelphia, Pennsylvania (RC).

(2) Includes 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

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

| 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 | | |
| | 2022 | 2021 | Variance | % Change | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | Variance |
| Revenue | | | | | | | | | | | | | |
| Rents | | | | | | | | | | | | | |
| Cash | \$ 168,132 | \$ 163,483 | \$ 4,649 | 2.8% | \$ 1,712 | \$ 50 | \$ 1,315 | \$ 191 | \$ 7,353 | \$ 4,571 | \$ 178,512 | \$ 168,295 | \$ 10,217 |
| Tenant reimbursements & billings | 44,157 | 43,403 | 754 | 1.7% | 366 | 35 | 706 | 18 | (215) | 118 | 45,014 | 43,574 | 1,440 |
| Straight-line | 5,599 | 7,935 | (2,336) | -29.4% | 254 | - | 606 | 2 | (217) | (171) | 6,242 | 7,766 | (1,524) |
| Above/below-market rent amortization | 1,664 | 2,573 | (909) | -35.3% | - | - | - | - | - | - | 1,664 | 2,573 | (909) |
| Termination fees and bad debt expense | 1,270 | 2,471 | (1,201) | -48.6% | (1) | - | (2) | - | 99 | 40 | 1,366 | 2,511 | (1,145) |
| Total rents | 220,822 | 219,865 | 957 | 0.4% | 2,331 | 85 | 2,625 | 211 | 7,020 | 4,558 | 232,798 | 224,719 | 8,079 |
| Third party mgt fees, labor reimbursement and leasing | - | - | - | - | - | - | - | - | 11,032 | 13,278 | 11,032 | 13,278 | (2,246) |
| Other | 569 | 475 | 94 | 19.8% | - | - | 51 | - | 7,097 | 2,399 | 7,717 | 2,874 | 4,843 |
| Total revenue | 221,391 | 220,340 | 1,051 | 0.5% | 2,331 | 85 | 2,676 | 211 | 25,149 | 20,235 | 251,547 | 240,871 | 10,676 |
| Property operating expenses | 58,044 | 55,504 | 2,540 | 4.6% | 254 | (83) | 551 | (1,083) | 5,810 | 3,861 | 64,659 | 58,199 | 6,460 |
| Real estate taxes | 26,236 | 26,390 | (154) | -0.6% | 119 | 119 | 566 | 1,604 | 638 | 1,250 | 27,559 | 29,363 | (1,804) |
| Third party management expenses | - | - | - | - | - | - | - | - | 5,349 | 6,539 | 5,349 | 6,539 | (1,190) |
| Net operating income | \$ 137,111 | \$ 138,446 | \$ (1,335) | -1.0% | \$ 1,958 | \$ 49 | \$ 1,559 | \$ (310) | \$ 13,352 | \$ 8,585 | \$ 153,980 | \$ 146,770 | \$ 7,210 |
| Net operating income, excl. other items (4) | \$ 135,272 | \$ 135,500 | \$ (228) | -0.2% | \$ 1,959 | \$ 49 | \$ 1,510 | \$ (310) | \$ 6,156 | \$ 6,146 | \$ 144,897 | \$ 141,385 | \$ 3,512 |
| Number of properties | 73 | 73 | | | 1 | | 4 | | | | | | |
| Square feet (in thousands) | 12,906 | 12,906 | | | 91 | | 642 | | | | | | |
| Occupancy % (end of period) | 89.5% | 90.5% | | | 100.0% | | | | | | | | |
| NOI margin, excl. term fees, 3rd party and other revenues | 61.6% | 62.3% | | | | | | | | | | | |
| Expense recovery ratio | 52.4% | 53.0% | | | | | | | | | | | |
| | 2022 | 2021 | Variance | % Change | | | | | | | | | |
| Net operating income | \$ 137,111 | \$ 138,446 | \$ (1,335) | -1.0% | | | | | | | | | |
| Less: Straight line rents & other | (4,399) | (7,642) | 3,243 | -42.4% | | | | | | | | | |
| Less: Above/below market rent amortization | (1,664) | (2,573) | 909 | -35.3% | | | | | | | | | |
| Add: Amortization of tenant inducements | 369 | 456 | (87) | -19.1% | | | | | | | | | |
| Add: Non-cash ground rent expense | 405 | 413 | (8) | -1.9% | | | | | | | | | |
| Cash - Net operating income | \$ 131,822 | \$ 129,100 | \$ 2,722 | 2.1% | | | | | | | | | |
| Cash - Net operating income, excl. other items (4) | \$ 128,783 | \$ 125,861 | \$ 2,922 | 2.3% | | | | | | | | | |

(1) Includes 3000 Market Street in Philadelphia (RC).

(2) Includes 250 King of Prussia Road in Radnor, Pennsylvania (Redev), 405 Colorado Street in Austin, Texas (Dev), 2340 Dulles Corner Boulevard in Herndon, Virginia (Redev), and The Lift Parking in Philadelphia, Pennsylvania (Redev).

(3) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

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

| | Six Months Ended | | | | Three Months Ended | | | |
|--|----------------------|-------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
| | 06/30/2022 | 06/30/2021 | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
| Net income (loss) | \$ 10,752 | \$ 6,789 | \$ 4,651 | \$ 6,101 | \$ 4,603 | \$ 974 | \$ (175) | \$ 6,964 |
| Add (deduct): | | | | | | | | |
| Net gain on disposition of real estate | (144) | (142) | (144) | - | - | - | (68) | (74) |
| Net gain on real estate venture transactions | - | - | - | - | (2,973) | - | - | - |
| Income tax provision | 75 | 34 | 48 | 27 | 1 | 12 | 15 | 19 |
| Provision for impairment on investment in unconsolidated real estate venture | - | - | - | - | 134 | 562 | - | - |
| Interest expense | 32,083 | 31,783 | 16,341 | 15,742 | 15,644 | 15,190 | 15,490 | 16,293 |
| Interest expense - amortization of deferred financing costs | 1,514 | 1,418 | 805 | 709 | 709 | 709 | 709 | 709 |
| Interest expense - share of unconsolidated real estate ventures | 8,474 | 7,884 | 4,678 | 3,796 | 4,322 | 4,091 | 4,100 | 3,784 |
| Depreciation and amortization | 87,741 | 83,128 | 43,959 | 43,782 | 46,802 | 48,175 | 42,785 | 40,343 |
| Depreciation and amortization - share of unconsolidated real estate ventures | 24,198 | 27,791 | 12,903 | 11,295 | 12,586 | 12,078 | 14,060 | 13,731 |
| NAREIT EBITDAre | \$ 164,693 | \$ 158,685 | \$ 83,241 | \$ 81,452 | \$ 81,828 | \$ 81,791 | \$ 76,916 | \$ 81,769 |
| Capital market, transactional and other items | | | | | | | | |
| Net gain on sale of undepreciated real estate | (5,024) | (1,993) | (4,127) | (897) | - | (910) | - | (1,993) |
| Stock-based compensation costs | 5,489 | 4,459 | 2,160 | 3,329 | 1,414 | 1,407 | 1,767 | 2,692 |
| Liability management (buybacks, tenders and prepayments) | - | - | - | - | 337 | - | - | - |
| Preferred equity partners' share of EBITDA | 1,089 | 805 | 488 | 601 | 457 | 635 | 364 | 441 |
| Partners' share of consolidated real estate ventures interest expense | (2) | (2) | (1) | (1) | (1) | (1) | (1) | (1) |
| Partners' share of consolidated real estate ventures depreciation and amortization | (10) | (10) | (5) | (5) | (5) | (5) | (5) | (5) |
| EBITDA, excluding capital market, transactional and other items | \$ 166,235 | \$ 161,944 | \$ 81,756 | \$ 84,479 | \$ 84,030 | \$ 82,917 | \$ 79,041 | \$ 82,903 |
| EBITDA, excluding capital market, transactional and other items/Total revenue | 66.1% | 67.2% | 65.9% | 66.3% | 66.9% | 68.9% | 65.8% | 68.6% |
| Interest expense (from above) | 32,083 | 31,783 | 16,341 | 15,742 | 15,644 | 15,190 | 15,490 | 16,293 |
| Interest expense - share of unconsolidated real estate ventures | 8,474 | 7,884 | 4,678 | 3,796 | 4,322 | 4,091 | 4,100 | 3,784 |
| Preferred equity partners' share of interest expense (1) | (538) | - | (538) | - | - | - | - | - |
| Interest expense - partners' share of consolidated real estate ventures | (2) | (2) | (1) | (1) | (1) | (1) | (1) | (1) |
| Total interest expense | (a) \$ 40,017 | \$ 39,665 | \$ 20,480 | \$ 19,537 | \$ 19,965 | \$ 19,280 | \$ 19,589 | \$ 20,076 |
| Scheduled mortgage principal payments - share of unconsolidated real estate ventures | 2,748 | 2,114 | 1,379 | 1,369 | 1,359 | 1,164 | 1,062 | 1,052 |
| Total scheduled mortgage principal payments | (b) \$ 2,748 | \$ 2,114 | \$ 1,379 | \$ 1,369 | \$ 1,359 | \$ 1,164 | \$ 1,062 | \$ 1,052 |
| EBITDA (excluding capital market, transactional and other items) coverage ratios: | | | | | | | | |
| Interest coverage ratio = EBITDA divided by (a) | 4.2 | 4.1 | 4.0 | 4.3 | 4.2 | 4.3 | 4.0 | 4.1 |
| Debt service coverage ratio = EBITDA divided by (a) + (b) | 3.9 | 3.9 | 3.7 | 4.0 | 3.9 | 4.1 | 3.8 | 3.9 |
| Capitalized interest | \$ 4,442 | \$ 3,734 | \$ 2,256 | \$ 2,186 | \$ 2,341 | \$ 2,614 | \$ 2,313 | \$ 1,421 |

(1) Prior periods excluded this adjustment from the calculation. Average adjustment of approximately \$0.5M per quarter.

| | Six Months Ended | | | | Three Months Ended | | | |
|---|-------------------|-------------------|-------------------|------------------|--------------------|-------------------|------------------|-------------------|
| | 06/30/2022 | 06/30/2021 | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
| Net income (loss) attributable to common shareholders | \$ 10,484 | \$ 6,514 | \$ 4,539 | \$ 5,945 | \$ 4,478 | \$ 876 | \$ (261) | \$ 6,775 |
| Add (deduct): | | | | | | | | |
| Net income (loss) attributable to noncontrolling interests - LP units | 26 | 37 | 16 | 10 | 34 | 9 | (7) | 44 |
| Nonforfeitable dividends allocated to unvested restricted shareholders | 246 | 240 | 98 | 148 | 90 | 91 | 94 | 146 |
| Net gain on real estate venture transactions | - | - | - | - | (2,973) | - | - | - |
| Net gain on disposition of real estate | (144) | (142) | (144) | - | - | - | (68) | (74) |
| Company's share of impairment of an unconsolidated real estate venture | - | - | - | - | 134 | 562 | - | - |
| Depreciation and amortization: | | | | | | | | |
| Real property | 72,793 | 65,828 | 36,631 | 36,162 | 38,609 | 39,824 | 34,294 | 31,534 |
| Leasing costs including acquired intangibles | 13,591 | 16,234 | 6,597 | 6,994 | 7,663 | 7,801 | 7,954 | 8,280 |
| Company's share of unconsolidated real estate ventures | 24,198 | 27,791 | 12,903 | 11,295 | 12,586 | 12,078 | 14,060 | 13,731 |
| Partners' share of consolidated joint ventures | (10) | (10) | (5) | (5) | (5) | (5) | (5) | (5) |
| Funds from operations | 121,184 | 116,492 | 60,635 | 60,549 | 60,616 | 61,236 | 56,061 | 60,431 |
| Funds from operations allocable to unvested restricted shareholders | (392) | (363) | (154) | (238) | (167) | (175) | (150) | (213) |
| Funds from operations available to common share and unit holders (FFO) | \$ 120,792 | \$ 116,129 | \$ 60,481 | \$ 60,311 | \$ 60,449 | \$ 61,061 | \$ 55,911 | \$ 60,218 |
| FFO per share - fully diluted | \$ 0.70 | \$ 0.67 | \$ 0.35 | \$ 0.35 | \$ 0.35 | \$ 0.35 | \$ 0.32 | \$ 0.35 |
| Plus: Capital market, transactional items and other (1) | \$ (4,893) | \$ (1,993) | \$ (3,996) | \$ (897) | \$ 337 | \$ (3,723) | \$ - | \$ (1,993) |
| FFO, excluding capital market, transactional items and other (1) | \$ 115,899 | \$ 114,136 | \$ 56,485 | \$ 59,414 | \$ 60,786 | \$ 57,338 | \$ 55,911 | \$ 58,225 |
| FFO per share, excl. capital market, transactional items and other – fully diluted (1) | \$ 0.67 | \$ 0.66 | \$ 0.33 | \$ 0.34 | \$ 0.35 | \$ 0.33 | \$ 0.32 | \$ 0.34 |
| Weighted-average shares/units outstanding - fully diluted | 173,149,640 | 172,958,591 | 172,776,896 | 173,521,633 | 173,679,201 | 173,061,177 | 173,289,294 | 172,617,754 |
| Distributions paid per common share | \$ 0.38 | \$ 0.38 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 |
| FFO payout ratio (distributions paid per common share / FFO per diluted share) | 54.3% | 56.7% | 54.3% | 54.3% | 54.3% | 54.3% | 59.4% | 54.3% |
| FFO payout ratio, excluding capital market, transactional items and other (1) | 56.7% | 57.6% | 57.6% | 55.9% | 54.3% | 57.6% | 59.4% | 55.9% |
| (1) The capital market, transactional items and other consist of the following: | | | | | | | | |
| Net gain on sale of undepreciated real estate | \$ (5,024) | \$ (1,993) | \$ (4,127) | \$ (897) | \$ - | \$ (910) | \$ - | \$ (1,993) |
| Income on early redemption of preferred equity interest | - | - | - | - | - | (2,813) | - | - |
| Liability management (buybacks, tenders and prepayments) (2) (3) | 131 | - | 131 | - | 337 | - | - | - |
| Total capital market and transactional items | \$ (4,893) | \$ (1,993) | \$ (3,996) | \$ (897) | \$ 337 | \$ (3,723) | \$ - | \$ (1,993) |

(2) Q4 2021 includes our share of costs related to the refinancing of the \$150 million construction loan at our 4040 Wilson Venture into a first mortgage loan secured by the property.

(3) Q2 2022 includes the write off of unamortized deferred financing costs associated with the refinancing of our term loan.

| | Six Months Ended | | | | Three Months Ended | | | |
|--|-------------------|-------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
| | 06/30/2022 | 06/30/2021 | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
| Funds from operations available to common share and unit holders | \$ 120,792 | \$ 116,129 | \$ 60,481 | \$ 60,311 | \$ 60,449 | \$ 61,061 | \$ 55,911 | \$ 60,218 |
| Add (deduct) certain items: | | | | | | | | |
| Rental income from straight-line rent net of straight-line rent termination fees | (5,043) | (7,473) | (1,894) | (3,149) | (2,844) | (3,169) | (3,388) | (4,085) |
| Amortization of tenant inducements | 368 | 456 | 180 | 188 | 192 | 335 | 263 | 193 |
| Deferred market rental income | (1,664) | (2,573) | (789) | (875) | (1,448) | (1,356) | (1,222) | (1,351) |
| Company's share of unconsolidated real estate ventures' straight-line & deferred market rent | (3,653) | (5,383) | (1,928) | (1,725) | (1,627) | (1,659) | (2,388) | (2,995) |
| Straight-line ground rent expense | 511 | 608 | 254 | 257 | 257 | 257 | 258 | 350 |
| Stock-based compensation costs | 5,489 | 4,459 | 2,160 | 3,329 | 1,414 | 1,407 | 1,767 | 2,692 |
| Net gain on sale of undepreciated real estate | (5,024) | (1,993) | (4,127) | (897) | - | (910) | - | (1,993) |
| Income tax provision (benefit) | 75 | 34 | 48 | 27 | 1 | 12 | 15 | 19 |
| Sub-total certain items | (8,941) | (11,865) | (6,096) | (2,845) | (4,055) | (5,083) | (4,695) | (7,170) |
| Less: Revenue maintaining capital expenditures: | | | | | | | | |
| Building improvements | (4,022) | (2,692) | (1,712) | (2,310) | (2,140) | (1,383) | (868) | (1,824) |
| Tenant improvements and leasing commissions | (24,505) | (20,508) | (13,652) | (10,853) | (13,274) | (5,035) | (15,717) | (4,791) |
| Total revenue maintaining capital expenditures | \$ (28,527) | \$ (23,200) | \$ (15,364) | \$ (13,163) | \$ (15,414) | \$ (6,418) | \$ (16,585) | \$ (6,615) |
| Cash available for distribution (CAD) | \$ 83,324 | \$ 81,064 | \$ 39,021 | \$ 44,303 | \$ 40,980 | \$ 49,560 | \$ 34,631 | \$ 46,433 |
| Distributions paid to common shareholders (a) | 65,570 | 65,447 | 32,809 | 32,761 | 32,762 | 32,720 | 32,759 | 32,688 |
| Distributions paid per common share | \$ 0.38 | \$ 0.38 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 |
| CAD payout ratio (Distributions paid per common share / CAD) | 78.7% | 80.7% | 84.1% | 73.9% | 79.9% | 66.0% | 94.6% | 70.4% |
| Development/Redevelopment capital expenditures | \$ (127,256) | \$ (28,052) | \$ (67,323) | \$ (59,933) | \$ (34,455) | \$ (16,757) | \$ (15,032) | \$ (13,020) |
| Revenue creating capital expenditures | \$ (18,613) | \$ (6,442) | \$ (8,775) | \$ (9,838) | \$ (11,066) | \$ (3,083) | \$ (3,310) | \$ (3,132) |

(a) Reflects dividends paid.

| | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | |
| Real estate investments | | | | | | |
| Operating properties | \$ 3,545,102 | \$ 3,517,995 | \$ 3,472,602 | \$ 3,437,074 | \$ 3,392,734 | \$ 3,386,559 |
| Accumulated depreciation | (1,009,108) | (980,860) | (957,450) | (957,793) | (928,245) | (900,167) |
| Right of use asset - operating leases | 19,988 | 20,150 | 20,313 | 20,478 | 20,643 | 20,810 |
| Operating real estate investments, net | 2,555,982 | 2,557,285 | 2,535,465 | 2,499,759 | 2,485,132 | 2,507,202 |
| Construction-in-progress | 366,823 | 283,323 | 277,237 | 266,263 | 286,208 | 264,529 |
| Land held for development | 93,887 | 94,411 | 114,604 | 118,684 | 118,181 | 116,902 |
| Prepaid leasehold interests in land held for development, net | 35,576 | 27,762 | 27,762 | 27,762 | 27,762 | 27,762 |
| Real estate investments, net | 3,052,268 | 2,962,781 | 2,955,068 | 2,912,468 | 2,917,283 | 2,916,395 |
| Assets held for sale, net | - | 25,205 | 562 | 562 | 7,349 | 7,349 |
| Cash and cash equivalents | 28,849 | 39,306 | 27,463 | 42,484 | 47,730 | 45,717 |
| Accounts receivable, net | 13,584 | 14,214 | 11,875 | 11,645 | 10,667 | 14,665 |
| Accrued rent receivable, net | 172,076 | 170,275 | 167,210 | 165,564 | 162,479 | 159,175 |
| Investment in unconsolidated real estate ventures | 458,840 | 461,389 | 435,506 | 449,658 | 441,464 | 433,046 |
| Deferred costs, net | 93,570 | 87,652 | 86,862 | 81,632 | 83,957 | 83,839 |
| Intangible assets, net | 23,015 | 25,580 | 28,556 | 34,514 | 39,726 | 43,883 |
| Other assets | 124,486 | 148,493 | 133,094 | 131,230 | 178,903 | 185,844 |
| Total assets | \$ 3,966,688 | \$ 3,934,895 | \$ 3,846,196 | \$ 3,829,757 | \$ 3,889,558 | \$ 3,889,913 |
| Liabilities and equity | | | | | | |
| Unsecured credit facility | \$ 214,000 | \$ 156,000 | \$ 23,000 | \$ - | \$ 58,000 | \$ 13,000 |
| Unsecured term loan, net | 248,047 | 249,738 | 249,608 | 249,477 | 249,346 | 249,215 |
| Unsecured senior notes, net | 1,580,712 | 1,580,845 | 1,580,978 | 1,581,112 | 1,581,245 | 1,581,378 |
| Accounts payable and accrued expenses | 131,669 | 130,073 | 150,151 | 133,615 | 109,639 | 119,208 |
| Distributions payable | 32,800 | 32,814 | 32,765 | 32,763 | 32,727 | 32,763 |
| Deferred income, gains and rent | 21,195 | 24,758 | 23,849 | 21,861 | 22,917 | 22,416 |
| Acquired lease intangibles, net | 11,277 | 12,085 | 12,981 | 14,451 | 15,829 | 17,073 |
| Lease liability - operating leases | 23,066 | 23,014 | 22,962 | 22,911 | 22,860 | 22,810 |
| Other liabilities | 52,359 | 49,705 | 48,683 | 48,090 | 45,942 | 49,796 |
| Total liabilities | \$ 2,315,125 | \$ 2,259,032 | \$ 2,144,977 | \$ 2,104,280 | \$ 2,138,505 | \$ 2,107,659 |
| Brandywine Realty Trust's equity: | | | | | | |
| Common shares | 1,716 | 1,714 | 1,712 | 1,712 | 1,709 | 1,707 |
| Additional paid-in-capital | 3,149,146 | 3,147,231 | 3,146,786 | 3,145,209 | 3,140,575 | 3,140,456 |
| Deferred compensation payable in common shares | 19,601 | 19,386 | 18,491 | 18,491 | 18,491 | 17,658 |
| Common shares in grantor trust | (19,601) | (19,386) | (18,491) | (18,491) | (18,491) | (17,658) |
| Cumulative earnings | 1,133,102 | 1,128,465 | 1,122,372 | 1,117,804 | 1,116,837 | 1,117,004 |
| Accumulated other comprehensive income (loss) | 3,849 | 1,920 | (2,020) | (4,333) | (5,427) | (6,469) |
| Cumulative distributions | (2,643,999) | (2,611,294) | (2,578,583) | (2,545,979) | (2,513,373) | (2,480,811) |
| Total Brandywine Realty Trust's equity | 1,643,814 | 1,668,036 | 1,690,267 | 1,714,413 | 1,740,321 | 1,771,887 |
| Noncontrolling interests | 7,749 | 7,827 | 10,952 | 11,064 | 10,732 | 10,367 |
| Total equity | \$ 1,651,563 | \$ 1,675,863 | \$ 1,701,219 | \$ 1,725,477 | \$ 1,751,053 | \$ 1,782,254 |
| Total liabilities and equity | \$ 3,966,688 | \$ 3,934,895 | \$ 3,846,196 | \$ 3,829,757 | \$ 3,889,558 | \$ 3,889,913 |

| | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| High closing price of common shares | \$ 14.15 | \$ 14.69 | \$ 14.66 | \$ 14.45 | \$ 15.00 | \$ 13.92 |
| Low closing price of common shares | \$ 9.27 | \$ 12.57 | \$ 12.75 | \$ 13.20 | \$ 12.72 | \$ 11.00 |
| End of period closing market price | \$ 9.64 | \$ 14.14 | \$ 13.42 | \$ 13.42 | \$ 13.71 | \$ 12.91 |
| Dividends paid per common share | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 | \$ 0.19 |
| Dividend yield (based on annualized dividend paid) | 7.9% | 5.4% | 5.7% | 5.7% | 5.5% | 5.9% |
| Net book value per share (fully diluted, end of period) | \$ 9.55 | \$ 9.65 | \$ 9.79 | \$ 9.95 | \$ 10.10 | \$ 10.30 |
| Total cash and cash equivalents | \$ 28,849 | \$ 39,306 | \$ 27,463 | \$ 42,484 | \$ 47,730 | \$ 45,717 |
| Revolving credit facilities | | | | | | |
| Gross potential available under current credit facilities | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 | \$ 600,000 |
| less: Outstanding balance | (214,000) | (156,000) | (23,000) | - | (58,000) | (13,000) |
| less: Holdback for letters of credit | (4,268) | (1,169) | (1,169) | (1,756) | (1,305) | (1,305) |
| Net potential available under current credit facilities | \$ 381,732 | \$ 442,831 | \$ 575,831 | \$ 598,244 | \$ 540,695 | \$ 585,695 |
| Total equity market capitalization (end of period) | | | | | | |
| Basic common shares | 170,372,895 | 170,198,371 | 169,956,554 | 169,956,554 | 169,725,148 | 169,551,474 |
| Unvested restricted shares | 558,543 | 777,423 | 474,978 | 481,484 | 483,385 | 770,988 |
| Partnership units outstanding | 516,467 | 516,467 | 823,983 | 823,983 | 823,983 | 981,634 |
| Options and other contingent securities | 1,557,084 | 2,200,650 | 2,544,889 | 2,170,990 | 2,360,675 | 1,761,223 |
| Fully diluted common shares (end of period) | 173,004,989 | 173,692,911 | 173,800,404 | 173,433,011 | 173,393,191 | 173,065,319 |
| Value of common stock (fully diluted, end of period) | \$ 1,667,768 | \$ 2,456,018 | \$ 2,332,401 | \$ 2,327,471 | \$ 2,377,221 | \$ 2,234,273 |
| Total equity market capitalization (fully diluted, end of period) | \$ 1,667,768 | \$ 2,456,018 | \$ 2,332,401 | \$ 2,327,471 | \$ 2,377,221 | \$ 2,234,273 |
| Total debt excluding unamortized premiums, discounts and deferred financing costs | \$ 2,042,610 | \$ 1,984,610 | \$ 1,851,610 | \$ 1,828,610 | \$ 1,886,610 | \$ 1,841,610 |
| less: Cash and cash equivalents | (28,849) | (39,306) | (27,463) | (42,484) | (47,730) | (45,717) |
| Net debt | 2,013,761 | 1,945,304 | 1,824,147 | 1,786,126 | 1,838,880 | 1,795,893 |
| Total equity market capitalization (fully diluted, end of period) | 1,667,768 | 2,456,018 | 2,332,401 | 2,327,471 | 2,377,221 | 2,234,273 |
| Total market capitalization | \$ 3,681,529 | \$ 4,401,322 | \$ 4,156,548 | \$ 4,113,597 | \$ 4,216,101 | \$ 4,030,166 |
| Net debt to total market capitalization | 54.7% | 44.2% | 43.9% | 43.4% | 43.6% | 44.6% |
| Total gross assets (excl. cash & cash equiv.) | \$ 4,946,947 | \$ 4,876,449 | \$ 4,776,183 | \$ 4,745,066 | \$ 4,770,073 | \$ 4,744,363 |
| Net debt to total gross assets (excl. cash and cash equivalents) | 40.7% | 39.9% | 38.2% | 37.6% | 38.6% | 37.9% |
| Annualized quarterly EBITDA, excluding capital market and transactional items | \$ 327,024 | \$ 337,916 | \$ 336,120 | \$ 331,668 | \$ 316,164 | \$ 331,612 |
| 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 | 7.4 | 7.0 | 6.5 | 6.5 | 6.9 | 6.5 |
| 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 | 7.4 | 6.7 | 6.4 | 6.2 | 6.8 | 6.2 |
| 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, and the total project costs incurred and annualized EBITDA related to our active development/redevelopment projects (page 17) | 6.6 | 6.2 | 5.9 | | | |

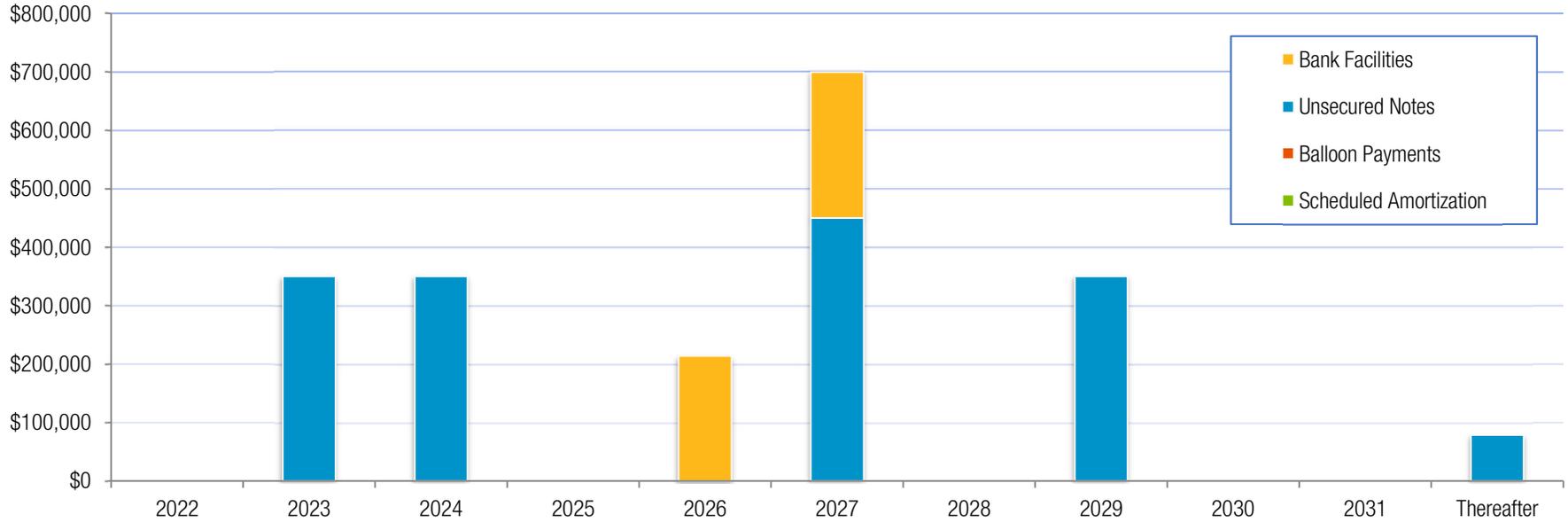
| | 06/30/2022 | 03/31/2022 | 12/31/2021 | 09/30/2021 | 06/30/2021 | 03/31/2021 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fixed rate debt | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| Fixed rate debt (variable rate debt swapped to fixed rate) | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Variable rate debt - unhedged | 292,610 | 234,610 | 101,610 | 78,610 | 136,610 | 91,610 |
| Total debt (excluding unamortized premiums & discounts) | \$ 2,042,610 | \$ 1,984,610 | \$ 1,851,610 | \$ 1,828,610 | \$ 1,886,610 | \$ 1,841,610 |
| % Fixed rate debt | 73.4% | 75.6% | 81.0% | 82.0% | 79.5% | 81.5% |
| % Fixed rate debt (variable rate debt swapped to fixed) | 12.2% | 12.6% | 13.5% | 13.7% | 13.3% | 13.6% |
| % Variable rate debt - unhedged | 14.3% | 11.8% | 5.5% | 4.3% | 7.2% | 5.0% |
| Total debt (excluding premiums & discounts) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Unsecured debt | 2,042,610 | 1,984,610 | 1,851,610 | 1,828,610 | 1,886,610 | 1,841,610 |
| Total debt (excluding premiums & discounts) | \$ 2,042,610 | \$ 1,984,610 | \$ 1,851,610 | \$ 1,828,610 | \$ 1,886,610 | \$ 1,841,610 |
| % Secured mortgage debt | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| % Unsecured debt | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Total debt (excluding premiums & discounts) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Total gross assets, excluding cash and cash equivalents | \$ 4,946,947 | \$ 4,876,449 | \$ 4,776,183 | \$ 4,745,066 | \$ 4,770,073 | \$ 4,744,363 |
| % Unsecured debt | 41.3% | 40.7% | 38.8% | 38.5% | 39.6% | 38.8% |
| less: cash and cash equivalents | (0.6%) | (0.8%) | (0.6%) | (0.9%) | (1.0%) | (1.0%) |
| Net debt to total gross assets, excluding cash and cash equivalents | 40.7% | 39.9% | 38.2% | 37.6% | 38.6% | 37.9% |
| Weighted-average interest rate on unsecured senior debt (including swap costs) | 3.65% | 3.56% | 3.70% | 3.73% | 3.65% | 3.72% |
| Weighted-average maturity on unsecured senior debt | 4.5 years | 3.9 years | 4.4 years | 4.7 years | 4.8 years | 5.2 years |
| Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed) | 3.83% | 3.83% | 3.83% | 3.83% | 3.83% | 3.83% |
| Weighted-average interest rate on variable rate debt | 2.55% | 1.52% | 1.34% | 1.38% | 1.34% | 1.59% |
| Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed) | 4.2 years | 3.8 years | 4.0 years | 4.2 years | 4.5 years | 4.8 years |
| Weighted-average maturity on variable rate debt | 6.5 years | 4.7 years | 10.6 years | 13.8 years | 8.6 years | 12.5 years |

| Debt Instrument | Maturity Date | Stated Rate (1) | Effective Rate (1) | 06/30/2022 Balance | 12/31/2021 Balance | 06/30/2022 Percent of total indebtedness |
|--|---|-----------------|--|---------------------|---------------------|--|
| Unsecured senior notes payable | | | | | | |
| \$350 MM Notes due 2023 | February 15, 2023 | 3.950% | 3.865% | \$ 350,000 | \$ 350,000 | 17.1% |
| \$350 MM Notes due 2024 | October 1, 2024 | 4.100% | 3.781% | 350,000 | 350,000 | 17.1% |
| \$450 MM Notes due 2027 | November 15, 2027 | 3.950% | 4.025% | 450,000 | 450,000 | 22.0% |
| \$350 MM Notes due 2029 | October 1, 2029 | 4.550% | 4.300% | 350,000 | 350,000 | 17.1% |
| \$27.1 MM Trust Preferred I - Indenture IA | March 30, 2035 | LIBOR + 1.250% | 2.246% | 27,062 | 27,062 | 1.3% |
| \$25.8 MM Trust Preferred I - Indenture IB | April 30, 2035 | LIBOR + 1.250% | 2.536% | 25,774 | 25,774 | 1.3% |
| \$25.8 MM Trust Preferred II - Indenture II | July 30, 2035 | LIBOR + 1.250% | 2.536% | 25,774 | 25,774 | 1.3% |
| Total unsecured senior notes payable | 4.5 (wtd-avg maturity) | | 3.917% (wtd-avg effective rate) | 1,578,610 | 1,578,610 | 77.3% |
| Net original issue premium/(discount) | | | | 7,212 | 8,187 | 0.4% |
| Unsecured deferred financing costs | | | | (5,110) | (5,819) | (0.3%) |
| Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs | | | | 1,580,712 | 1,580,978 | 77.4% |
| Unsecured bank facilities | | | | | | |
| \$600 MM Revolving Credit Facility (2) | June 30, 2026 | SOFR + 1.15% | 2.590% | 214,000 | 23,000 | 10.5% |
| \$250 MM Term Loan - Swapped to fixed (3) | June 30, 2027 | SOFR + 1.30% | 2.868% | 250,000 | 250,000 | 12.2% |
| Total unsecured bank facilities | 4.6 (wtd-avg maturity) | | 2.740% (wtd-avg effective rate) | 464,000 | 273,000 | 22.7% |
| Unsecured deferred financing costs | | | | (1,953) | (392) | (0.1%) |
| Total unsecured bank facilities including deferred financing costs | | | | 462,047 | 272,608 | 22.6% |
| Total debt | 4.5 (wtd-avg maturity) | | 3.650% (wtd-avg effective rate) | 2,042,610 | 1,851,610 | 100.0% |
| Net original issue premium/(discount) | | | | 7,212 | 8,187 | 0.4% |
| Unsecured deferred financing costs | | | | (7,063) | (6,211) | (0.3%) |
| Total debt, including net premium/(discount) and deferred financing costs | | | | \$ 2,042,759 | \$ 1,853,586 | 100.0% |

(See page 34 for footnotes)

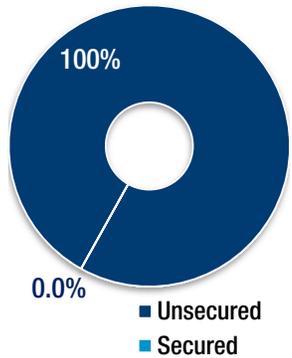
| Maturity Schedule By Year | Unsecured Debt | | Total | Percent of Debt Maturing | Weighted Average Interest (5) |
|------------------------------|-------------------|---------------------|---------------------|-----------------------------|----------------------------------|
| | Bank Facilities | Senior Notes | | | |
| 2022 | - | - | - | 0.0% | 0.000% |
| 2023 | - | 350,000 | 350,000 | 17.1% | 3.865% |
| 2024 | - | 350,000 | 350,000 | 17.1% | 3.781% |
| 2025 | - | - | - | 0.0% | 0.000% |
| 2026 | 214,000 | - | 214,000 | 10.5% | 2.590% |
| 2027 | 250,000 | 450,000 | 700,000 | 34.3% | 3.612% |
| 2028 | - | - | - | 0.0% | 0.000% |
| 2029 | - | 350,000 | 350,000 | 17.1% | 4.300% |
| 2030 | - | - | - | 0.0% | 0.000% |
| 2031 | - | - | - | 0.0% | 0.000% |
| Thereafter | - | 78,610 | 78,610 | 3.8% | 2.436% |
| Total | \$ 464,000 | \$ 1,578,610 | \$ 2,042,610 | 100.0% | 3.650% |

- (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.
- (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 + 1.05% 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.
- (3) On June 30, 2022, we refinanced our \$250.0 million ten-year term loan maturing on October 8, 2022 and extended the maturity date to June 30, 2027. In connection with the refinancing, the loan now bears interest at SOFR + 1.20% plus an additional daily SOFR adjustment of 0.10% and remains swapped to a 2.868% fixed rate through October 8, 2022.
- (4) Excludes the effect of any net premium/(discount) on balances or rates.
- (5) The weighted average calculations include variable rate debt at current rates.



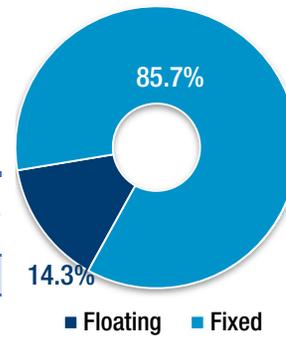
| | | | | | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| % of total | 0.0% | 17.1% | 17.1% | 0.0% | 10.5% | 34.3% | 0.0% | 17.1% | 0.0% | 0.0% | 3.8% |
| Expiring rate | 0.00% | 3.87% | 3.78% | 0.00% | 2.59% | 3.61% | 0.00% | 4.30% | 0.00% | 0.00% | 2.44% |

Unsecured and Secured Debt



| Debt | Amount | Weighted Average Effective Rate | Weighted Average Maturity (in years) |
|--------------|---------------------|---------------------------------|--------------------------------------|
| Unsecured | \$ 2,042,610 | 3.650% | 4.5 |
| Secured | - | 0.000% | 0.0 |
| Total | \$ 2,042,610 | 3.650% | 4.5 |

Floating and Fixed Rate Debt



| Debt | Amount | Weighted Average Effective Rate | Weighted Average Maturity (in years) |
|--------------|---------------------|---------------------------------|--------------------------------------|
| Floating | \$ 292,610 | 2.549% | 6.5 |
| Fixed | 1,750,000 | 3.834% | 4.2 |
| Total | \$ 2,042,610 | 3.650% | 4.5 |

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

Revolving Credit Agreement dated July 17, 2018 and Amended and Restated Term Loan C Agreement dated December 13, 2018

| Covenant | Required | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|-----------------------------|---------------|-----------|-----------|------------|-----------|-----------|-----------|
| Fixed Charge Coverage Ratio | $\geq 1.50x$ | 3.60x | 3.76x | 3.70x | 3.86x | 3.85x | 3.94x |
| Leverage Ratio | $\leq 60\%$ * | 43.3% | 43.5% | 40.4% | 41.4% | 41.8% | 40.5% |
| Unsecured Debt Limitation | $\leq 60\%$ * | 42.0% | 41.8% | 38.9% | 39.7% | 40.8% | 39.0% |
| Secured Debt Limitation | $\leq 40\%$ | 9.2% | 9.4% | 8.3% | 8.7% | 8.6% | 8.5% |
| Unencumbered Cash Flow | $\geq 1.75x$ | 3.84x | 3.94x | 3.93x | 3.85x | 3.84x | 3.93x |

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

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

| Section - Covenant | Required | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 |
|--|--------------|-----------|-----------|------------|-----------|-----------|-----------|
| 1006 (a) - Total Leverage Ratio | $< 60\%$ | 43.2% | 42.5% | 40.6% | 40.2% | 41.2% | 40.5% |
| 1006 (b) - Debt Service Coverage Ratio | $\geq 1.50x$ | 4.63 | 4.67 | 4.62 | 4.54 | 4.39 | 4.20 |
| 1006 (c) - Secured Debt Ratio | $< 40\%$ | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 1006 (d) - Unencumbered Asset Ratio | $\geq 150\%$ | 210.5% | 213.6% | 224.4% | 225.2% | 220.2% | 224.1% |

| | | | | | As of June 30, 2022 | | | | | BDN's Share | |
|-------------------------------------|------------------|---------------------------|-----------------------------|----------------------|-----------------------------------|----------------------|------------------|--------------------|-----------------|----------------------------|----------------------|
| Unconsolidated Real Estate Ventures | Location | Initial Project Value (a) | BDN Investment @ 06/30/2022 | Number of Properties | Net Operating Income (Loss) (YTD) | Rentable Square Feet | Percent Occupied | Percent Leased (b) | BDN Ownership % | Net Operating Income (YTD) | Rentable Square Feet |
| Office Properties | | | | | | | | | | | |
| Commerce Square JV | Philadelphia, PA | \$ 600,000 | \$ 243,157 | 2 | \$ 16,610 | 1,896,142 | 78.4% | 80.1% | 70.0% | \$ 11,627 | 1,327,299 |
| Cira Square JV | Philadelphia, PA | 392,488 | 28,549 | 1 | 8,200 | 862,692 | 100.0% | 100.0% | 20.0% | 1,640 | 172,538 |
| Mid-Atlantic Office JV | Various | 192,943 | 31,478 | 12 | 8,237 | 1,128,645 | 84.3% | 85.4% | 20.0% | 1,647 | 225,729 |
| Rockpoint JV | Virginia | 312,000 | 15,779 | 8 | 10,745 | 1,293,197 | 75.7% | 77.8% | 15.0% | 1,612 | 193,980 |
| MAP Venture | Various | 210,041 | (29,594) | 58 | 5,558 | 3,924,783 | 80.2% | 81.0% | 50.0% | 2,779 | 1,962,392 |
| Total | | | | | | 9,105,459 | 81.5% | 82.7% | | | 3,881,938 |
| Other | | | | | | | | | | | |
| Brandywine 1919 Ventures (c) | Philadelphia, PA | 126,753 | 13,011 | 1 | 4,605 | 321 Units | (d) | (d) | 50.0% | 2,303 | 160 units |
| 4040 Wilson | Arlington, VA | 217,205 | 30,865 | 1 | 4,386 | (e) | (e) | (e) | 50.0% | 2,193 | (e) |
| Development Properties | | | | | | | | | | | |
| JBG Ventures | Washington, D.C. | 52,420 | 38,970 | 2 | (415) | - | - | N/A | 70.0% | (291) | |
| 3025 JFK Blvd | Philadelphia, PA | 114,751 | 57,031 | 1 | (28) | - | - | N/A | 55.0% | (15) | |
| Total | | \$ 429,246 | 86 | | \$ 57,898 | | | | | \$ 23,495 | |

- (a) Amount represents the 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) Includes leases entered into through July 19, 2022 that will commence subsequent to the end of the current period.
- (c) On June 26, 2018, the Company and LCOR/Calstrs each provided a \$44.4 million mortgage loan to the venture, which was recorded as a note receivable within the "Other assets" caption of the balance sheet. The total investment in the venture, including the note and equity method investment, was \$57.4 million at June 30, 2022.
- (d) As of June 30, 2022, the apartment units were 88.2% occupied. The office and retail space is fully occupied and leased (24,000 SF).
- (e) Mixed used building with 225,000 square feet of office/retail and 250 apartment units. As of June 30, 2022, the office and retail space was 64.0% leased and occupied and the residential units were 92.0% leased.

| Debt Instrument | BDN Ownership Percentage | Maturity Date | Stated Rate (1) | 06/30/2022 Balance | 06/30/2022 BDN Share of Venture Debt |
|------------------------------|--------------------------|-------------------|-----------------|---------------------|--------------------------------------|
| Office Properties | | | | | |
| Commerce Square JV | 70% | April 5, 2023 | (2) | \$ 209,932 | \$ 146,952 |
| Cira Square JV | 20% | April 1, 2024 | SOFR + 3.50% | 257,700 | \$ 51,540 |
| Mid-Atlantic Office JV (3) | 20% | January 9, 2024 | LIBOR + 3.15% | 128,904 | \$ 25,781 |
| Rockpoint JV (4) | 15% | March 29, 2024 | (4) | 207,302 | \$ 31,095 |
| MAP Venture (5) | 50% | August 1, 2023 | LIBOR + 2.45% | 183,158 | \$ 91,579 |
| Other | | | | | |
| Brandywine 1919 Ventures (6) | 50% | June 25, 2023 | 4.000% | 88,860 | \$ 44,430 |
| 4040 Wilson (7) | 50% | December 15, 2026 | SOFR + 1.80% | 145,070 | \$ 72,535 |
| 3025 JFK Blvd | 55% | July 22, 2025 | LIBOR + 3.50% | 3,621 | \$ 1,992 |
| Total debt | | | | \$ 1,224,547 | \$ 465,904 |

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

(2) The debt for this venture is comprised of two fixed rate mortgages at 3.64% and 3.96% for One Commerce Square and Two Commerce Square, respectively.

(3) The interest rate is capped at 5.6% through the maturity date of the loan.

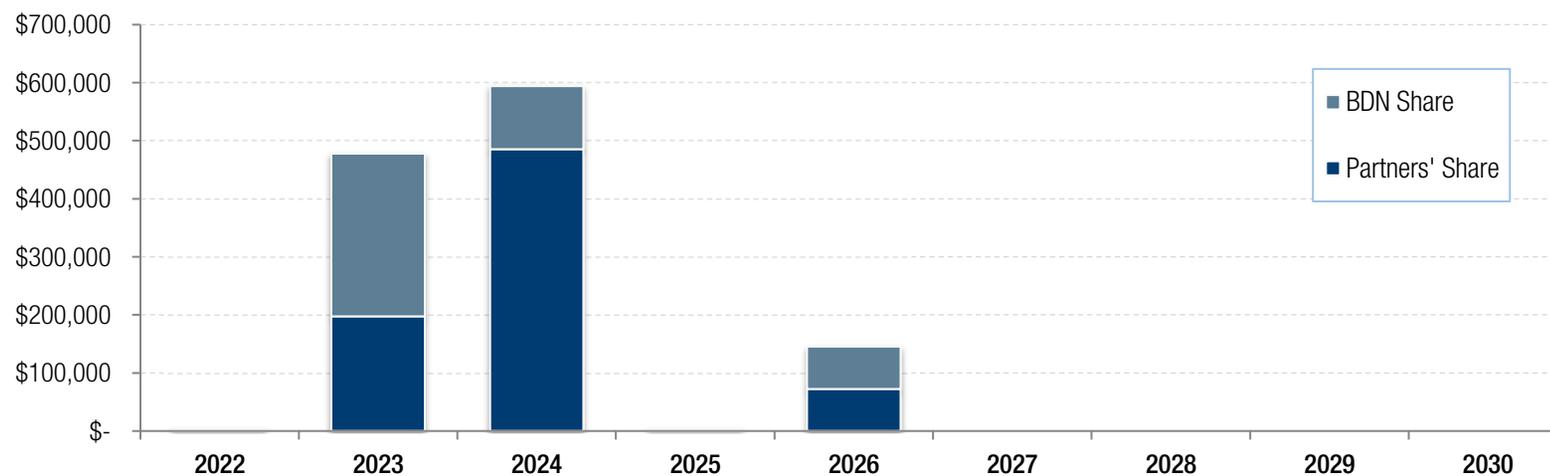
(4) The debt for this venture is comprised of two variable rate mortgages at LIBOR + 1.95% and LIBOR + 1.80%. Both mortgages are capped at a total maximum interest rate of 4.5% over the term of the loan.

(5) The interest rate was swapped to a fixed rate of 2.66% in June 2020.

(6) On June 26, 2018, the Company and its partner, LCOR/Calstrs, each provided a \$44.4 million mortgage loan to Brandywine 1919 Ventures.

(7) On November 1, 2021, 4040 Wilson JV closed on the refinancing of the \$150 million construction loan into a first mortgage loan secured by the property with a maximum borrowing capacity of \$155 million.

| Maturity Schedule By Year | Secured Debt | | | Partners' Share | BDN Share | Percent of BDN Share Maturing | Weighted Average Interest Rate of Maturing Debt (a) |
|---------------------------|------------------------|---------------------|---------------------|-------------------|-------------------|-------------------------------|---|
| | Scheduled Amortization | Balloon Payments | Total | | | | |
| 2022 | 4,301 | - | 4,301 | 1,511 | 2,790 | 0.6% | 3.854% |
| 2023 | 2,910 | 474,739 | 477,649 | 197,477 | 280,172 | 60.1% | 3.976% |
| 2024 | - | 593,905 | 593,905 | 485,489 | 108,416 | 23.3% | 4.692% |
| 2025 | - | 3,621 | 3,621 | 1,629 | 1,992 | 0.4% | 5.298% |
| 2026 | - | 145,070 | 145,070 | 72,535 | 72,535 | 15.6% | 3.300% |
| 2027 | - | - | - | - | - | 0.0% | 0.000% |
| 2028 | - | - | - | - | - | 0.0% | 0.000% |
| 2029 | - | - | - | - | - | 0.0% | 0.000% |
| 2030 | - | - | - | - | - | 0.0% | 0.000% |
| Total | \$ 7,211 | \$ 1,217,335 | \$ 1,224,546 | \$ 758,641 | \$ 465,905 | 100.0% | 4.042% |



| | | | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| % of total | 0.6% | 60.1% | 23.3% | 0.4% | 15.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| Expiring rate | 3.85% | 3.98% | 4.69% | 5.30% | 3.30% | 0.00% | 0.00% | 0.00% | 0.00% |

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

Equity Research Coverage

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Stock Exchange Listing

New York Stock Exchange

Trading Symbol

Common Shares: BDN

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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)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes 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 the Company. NAREIT defines FFO as net income (loss) before noncontrolling interests of unitholders (preferred and common) 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 adjustment for unconsolidated real estate ventures. We also present an adjusted FFO to exclude certain items related to capital market, transactional items and certain other non-recurring items in order to facilitate a review of normalized operating results. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and noncontrolling interests. FFO per share is calculated by dividing FFO by fully diluted shares available to common shareholders and limited partnership unitholders.

To facilitate a clear understanding of the Company's historical operating results, FFO should be examined in conjunction with net income (determined in accordance with GAAP) as presented in the financial statements included elsewhere in this supplemental package. FFO does not represent cash generated from operating activities 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 the Company's financial performance or to be an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available for the Company's cash needs, including its ability to make cash distributions to shareholders.

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 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 year from new and renewal leasing activity 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 2022 guidance, 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 generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, 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; 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 in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

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, 2021, filed with the Securities and Exchange Commission on February 24, 2022. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.