brandywine
REALTY TRUST

SUPPLEMENTAL INFORMATION PACKAGE 2026

SECOND QUARTER

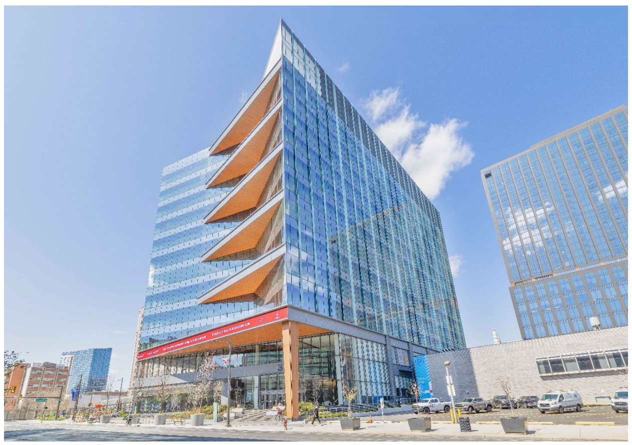
QUALITY | INNOVATION | INTEGRITY | COMMUNITY

TABLE OF CONTENTS

Above: *Schuylkill Yards, Philadelphia, PA*

Q2 2026 EXECUTIVE SUMMARY *(unaudited in millions, except square footage and acreage)*

Uptown ATX - Solaris House | 652,404 SF | Austin, TX


3151 Market Street, Schuylkill Yards, Philadelphia, PA

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 37 and 38 'Disclaimers and Other Information.'

QUARTERLY HIGHLIGHTS

DISPOSITION ACTIVITY

- On May 15, 2026, we completed the sale of a wholly-owned office property in Conshohocken, Pennsylvania for a gross sales price of $15.5 million, or $133 per square foot. The property was 46% occupied at the time of sale. We recognized a $0.1 million gain during the second quarter.
- On July 1, 2026, we completed the sale of a wholly-owned office property in King of Prussia, Pennsylvania for a gross sales price of $41.5 million, or $412 per square foot. We received net cash proceeds of $37.8 million and will record a gain of approximately $13.6 million in the third quarter of 2026. The property was 100% occupied at the time of sale. The Company reclassified the property as held for sale on the consolidated balance sheets for the period ended June 30, 2026.
- On July 9, 2026, we completed the sale of a wholly-owned office property in Austin, Texas for a gross sales price of $151.0 million, or $734 per square foot. We received net cash proceeds of $146.1 million and will record a gain of approximately $36.3 million in the third quarter of 2026. The property was 100% occupied at the time of sale. The Company reclassified the property as held for sale on the consolidated balance sheets for the period ended June 30, 2026.

FINANCING ACTIVITY

- On May 28, 2026, we exercised our first six-month extension right on our existing unsecured credit facility extending the maturity date to December 2026.
- As previously disclosed, in May 2026, our One Uptown Ventures entered into extension options with the existing lenders. The loan for One Uptown - Multi-Family has been extended to July 29, 2027 and the total loan capacity was reduced from $85.0 million to $76.5 million. The loan for One Uptown - Office has been extended to July 29, 2028 and the total loan capacity was reduced from $121.7 million to $108.9 million.
- In June 2026, we closed on a $90 million secured term loan at Avira, the residential component of 3025 JFK located in Philadelphia, Pennsylvania. The loan bears interest at 1.85% over the secured overnight financing rate ("SOFR") and has an initial maturity date of June 2033. Effective June 24, 2026, this loan was swapped to an all-in fixed rate of 5.81% through the maturity date. The secured term loan combined with proceeds from our unsecured line of credit funded the retirement of the existing $178 million construction loan on June 23, 2026. The $178 million construction loan was scheduled to mature in July 2026. After this financing activity, the office portion of 3025 JFK is fully unencumbered as of June 30, 2026.

DEVELOPMENT ACTIVITY

- On May 15, 2026, we opened The Brandywine, a new boutique hotel in Radnor, Pennsylvania. The Brandywine is a Marriott Bonvoy Tribute Portfolio hotel with 121 rooms, flexible meeting and event spaces and two on-site dining destinations.

LEASING ACTIVITY

- During the quarter ended June 30, 2026 (through July 15, 2026), we executed commercial leases totaling 254,089 square feet within the wholly-owned portfolio and an additional 98,455 square feet in our joint venture portfolio, resulting in combined activity of 352,544 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q2 2026	Q1 2026	YTD
New/Expansions	149,290	191,272	340,562
Renewals	104,799	76,878	181,677
Total lease activity	254,089	268,150	522,239

Joint Venture Portfolio (sq ft)	Q2 2026	Q1 2026	YTD
New/Expansions	37,665	94,039	131,704
Renewals	60,790	59,319	120,109
Total lease activity	98,455	153,358	251,813

Total Combined lease activity (sq ft)	352,544	421,508	774,052

Q2 2026 EXECUTIVE SUMMARY *(unaudited in thousands, except per share data and square footage)*

Wholly-Owned Leasing Highlights	Q2 2026	Q1 2026
Quarter end occupancy	89.1%	88.3%
Leased as of July 15, 2026 / April 15, 2026	90.6%	89.9%
New leases executed in quarter (sq ft)	149,290	191,272
Lease renewals executed in quarter (sq ft)	104,799	76,878
Total leases executed in quarter (sq ft)	254,089	268,150
New leases commenced (sq ft)	110,642	113,853
Expansions commenced (sq ft)	74,049	46,250
Leases renewed (sq ft)	60,203	76,628
Total lease activity (sq ft)	244,894	236,731
Average annual lease expirations through 2027	9.1%	
Average annual lease expirations through 2028	9.5%	
Average annual lease expirations through 2029	11.2%	
Forward lease commencements (sq ft):		
Q3 2026	85,357	
Q4 2026	56,694	
2027	23,995	
Total square feet of forward lease commencements:	166,046	

The Bulletin Building | Philadelphia, PA

Key Operating Metrics	Q2 2026	YTD 2026	07/15/26 Business Plan
Same Store NOI Growth			
GAAP	0.5%	0.8%	(1.0%) - 1.0%
Cash	1.9%	2.7%	0.0% - 2.0%
Rental Rate Mark to Market (a)			
New Leases/expansions			
GAAP	4.7%	2.9%	
Cash	0.1%	(3.1%)	
Renewals			
GAAP	(0.5%)	2.8%	
Cash	(6.8%)	(3.5%)	
Combined			
GAAP	1.5%	2.9%	5.0% - 7.0%
CBD/PA	7.2%	6.3%	8.0% - 10.0%
Austin	(9.0%)	(3.3%)	(1.6%) - 4.0%
Cash	(4.2%)	(3.4%)	(2.0%) - 0.0%
CBD/PA	1.7%	(1.7%)	0.0% - 2.0%
Austin	(14.8%)	(6.6%)	(5.5%) - (3.5%)
Average Lease Term (years)	6.3 years	7.3 years	6.5 years
Leasing Capital as a % of Lease Revenue	12.9%	10.2%	12.0% - 13.0%
Tenant Retention	85.4%	59.5%	51% - 53%

Financial Highlights	Q2 2026	Q1 2026	YTD 2026
Net loss to common shareholders	($31,658)	($48,909)	($80,567)
Per share	($0.18)	($0.28)	($0.46)
Common share distributions paid	$0.08	$0.08	$0.16
Funds From Operations (FFO)	$23,563	$20,023	$43,586
Per diluted share	$0.13	$0.11	$0.24
FFO - excl. capital market, transactional items and other	$23,587	$20,023	$43,610
Per diluted share	$0.13	$0.11	$0.24
FFO payout ratio - excl. capital market, trans. items and other	61.5%	72.7%	66.7%
Cash Available for Distribution (CAD)	$13,861	$15,227	$29,088
CAD payout ratio (Distributions paid / CAD)	102.9%	92.7%	97.5%

Balance Sheet Highlights	Q2 2026	Q1 2026	Q4 2025
Net debt to total gross assets	53.8%	53.4%	52.3%
Ratio of net debt to annualized quarterly EBITDA	9.0	9.1	8.8
Ratio of Core net debt to annualized quarterly EBITDA (b)	8.1	8.3	8.4
Cash on hand	$40,197	$36,203	$32,284
Borrowings on Unsecured Line of Credit (c)	$149,000	$65,000	$0

(a) Calculations based on revenue maintaining leasing activity. See definition on page 38.
(b) This ratio excludes Net Debt and the EBITDA related to our joint ventures, development and redevelopment projects.
(c) We used cash proceeds from the two July sales to paydown the Unsecured Line of Credit. As July 10, 2026, there was no outstanding balance on the Unsecured Line of Credit.

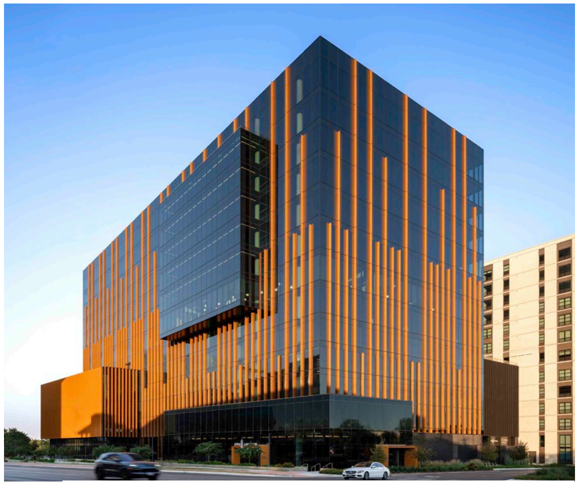
	2026 Business Plan as of		
Business Plan Component	**7/15/2026**	**4/15/2026**	**Original**
Speculative Revenue / SF	$18.4 - $18.6 MM / 900K SF	$17.0 - $18.0 MM / 900K SF	$17.0 - $18.0 MM / 900K SF
Executed / SF	$18.3 MM / 753K SF	$16.4MM / 631K SF	$12.9MM / 462K SF
Projected Tenant Retention (SF)	51%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

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

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

AUSTIN

Capitalizing on Growth



One Uptown, Austin, TX

REGION

- Austin's job growth is #1 among Top 50 US Metros, with 27,000 new jobs YOY representing 2% growth (Source: Opportunity Austin).
- Austin's population is No. 1 for rates of population growth and net migration since 2020 among the top 50 metros (Source: US Bureau of the Census, Population Estimates)
- Austin is projected to grow from 2.6M to 2.9M by 2030 and to 3.6M by 2040 (Source: Texas State Data Center; 2022 Population Projections).
- Positive Class A absorption of 100,000 SF during 2Q26. (Source: CBRE, Figures, Austin Office Q226).

SECTOR

- As of end of 1Q26, there were 318 hot/active prospect companies currently looking at moves to or expansions in Austin (Source: Opportunity Austin).
- Domain submarket is 98% leased 2Q26 (BDN Submarket analysis)

GREATER PHILADELPHIA

Tourism Tailwind in 2026

Cira Centre, Philadelphia, PA

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

REGION

- In 2026, Philadelphia will be host to the FIFA World Cup, MLB All-Star Game, PGA Championship, and America's 250th birthday celebrations – making it the WSJ's #1 Best Place to Visit. Events collectively expected to bring $1.3B - $2.5B in net economic impact, support up to 17K regional jobs with $440M - $860M in additional earnings. (Source: Econsult Solutions Coalition 2026 Economic Impact Study)
- Philadelphia has the 8th Largest Labor Force and 5th Highest Personal Income in the US. (Sources: CBRE Why Philadelphia 2025 Report; Colliers Real Estate Trends in World Cup Host Cities, March 2026)
- In entire Greater Philadelphia market, there was 51,750 SF of office construction last quarter. University City (13.5%) and Market West (18.7%) vacancy rates are both under the Downtown Philadelphia overall vacancy (19.3%). Class A direct vacancy in the market is 17.6%. (CBRE Figures, Greater Philadelphia Office, Q2 2026).

SECTOR

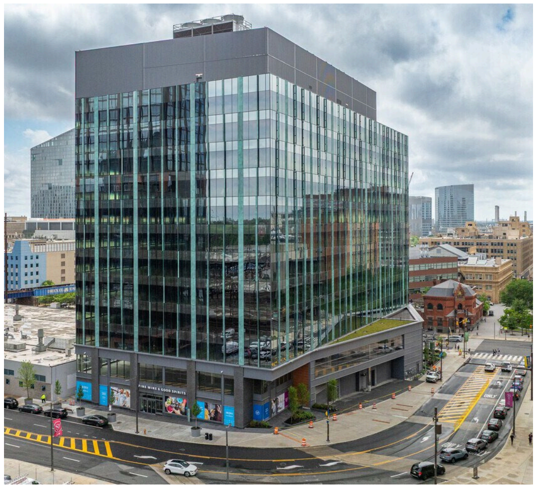
- Philadelphia remains a top 10 market for Life Science R&D talent with nearly 3% year-over-year employment growth in core life sciences subsectors (Source: CBRE Research, Q2 2026).
    - $6.15B recently invested by big pharma in the region, with GSK, Eli Lilly, J&J, and TerraPower Isotopes developing manufacturing facilities in the MSA - adding almost 2,000 highly-skilled biomanufacturing jobs and 7,500 construction jobs. (Source: corporate press releases)
    - Q1 2026 venture capital continues to surge with over $850M raised by Philadelphia-area life science companies. This tracks national rebound trend of U.S. life sciences venture capital investment, which showed a 33% increase in H1 2026 versus H1 2025. (Source: PBJ, "2 Bucks County Life Science Firms Raise $119M amid Industry Momentum", April 1, 2026, and CBRE Research, Q2 2026)
- Other thriving employment sectors include manufacturing, currently surging to more than 2X the forecast, fueled by advanced manufacturing and robotics; the tech sector, rapidly evolving as AI drives skills-based hiring; and hospitality, accelerating as the region readies for record-level spring and summer tourism. (Sources: Federal Reserve Bank of Philadelphia, March 2026 Manufacturing Business Outlook Survey; The Wall Street Journal, "Philly Area Manufacturing Expands," March 19, 2026)
- We are currently monitoring conversion projects totaling more than 5.1M SF, totaling approximately 11% of Philadelphia's total office inventory, further improving our position. The 5.1M SF is comprised of 1.5M SF now converted, 1.0M SF in active development, and 2.6M SF of projects announced/planned. Our marketing position in Philadelphia will continue to improve as we monitor announced office to residential conversion projects.
- In the Navy Yard, Rhoads and General Dynamics Electric Boat won a 10-year, $2.5 billion agreement for advanced manufacturing and shipbuilding to support U.S. Navy submarine construction, supporting about 1,350 jobs through 2035. Hanwha Philadelphia Shipyard got new ship orders for the National Security Multi-Mission Vessel worth $1.5 billion and supporting over 2,000 jobs. (billypenn.com, July 15, 2026)

DEVELOPMENT SUMMARY (unaudited, in thousands, except square feet) BRANDYWINE REALTY TRUST | Page 5

Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 06/30/2026	Remaining equity to be funded by BDN at 06/30/2026	Projected Cash Yield	Leased % @ July 15, 2026
Wholly Owned In-Process (c)												
3151 Market Street (d)	Philadelphia CBD	Life Science	Q4 2024	Q4 2027	441,000	$ 317,000	$ 236,500	$ 80,500	$ 222,539	$ 71,285	7.5%	4%
Total Wholly Owned						**$ 317,000**	**$ 236,500**		**$ 222,539**	**$ 71,285**		
Real Estate Ventures												
One Uptown - Office (72%)	Austin, TX	Office	Q1 2024	Q4 2026	362,679	$ 206,400	$ 97,550	$ 108,850	$ 164,184	$ 320	7.2%	65%
Grand Total						**$ 523,400**	**$ 334,050**		**$ 386,723**	**$ 71,605**		

(a) - Total project costs for development/redevelopment projects include existing property basis.
(b) - We intend to fund our remaining development costs through existing cash balances and/or our line of credit.
(c) - 300 Delaware Ave is currently a 298,000 SF office building. We have stopped leasing the property and plan to convert approximately 175,000 SF of the building's upper floors into 232 multi-family apartments. While pricing is being completed, the conversion design is substantially complete and upon obtaining final historical tax credit approvals and assuming favorable market conditions we plan to commence demolition, abatement and construction.
(d) - In December 2025, we acquired our partners preferred equity interest for $65.7 million resulting in this project becoming a wholly-owned asset which is now consolidated in our quarterly results. Additionally, in December 2025 we closed on a $80.5 million Commercial Property Assessed Clean Energy ("C-PACE") financing the development project, which includes a $30.0 million future funding for additional new leasing.

3151 MARKET STREET DEVELOPMENT



OVERVIEW

- Located at 3151 Market Street, Philadelphia, PA.
- 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.
- During December 2025, we acquired our preferred partners equity interest for $65.7 million.

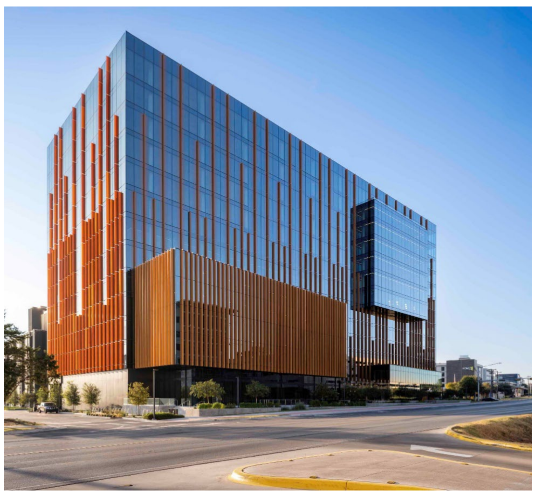
FINANCIAL HIGHLIGHTS

- Total development costs of $317 MM ($760 PSF)
- C-PACE Loan of $80.5 MM ($57.3 MM Funded)
- Projected stabilized cash yield of 7.5%

SCHEDULE

Construction Commencement	Q3 2022
Substantial Completion	Q4 2024
Target Stabilization	Q4 2027

ONE UPTOWN - OFFICE



OFFICE PROJECT OVERVIEW

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

OFFICE FINANCIAL HIGHLIGHTS

Total Development Costs:	$206.4 MM ($569 PSF)
Construction Loan:	$108.9 MM
Project Stabilized Cash Yield:	7.2%
Joint Venture Structure:	72/28

PROJECT SCHEDULE

Joint Venture Formation:	Q4 2021
Construction Commencement:	Q4 2021
Completion - Office:	Q1 2024
Project Stabilization - Office:	Q4 2026

UPTOWN, AUSTIN, TX

One Uptown, Austin, TX

OVERVIEW

- Uptown ATX is a mixed-use, 66 acre transit-oriented community. Upon full buildout, the project will include office, multifamily, hospitality, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail, a bus line and extensive retail in close proximity.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

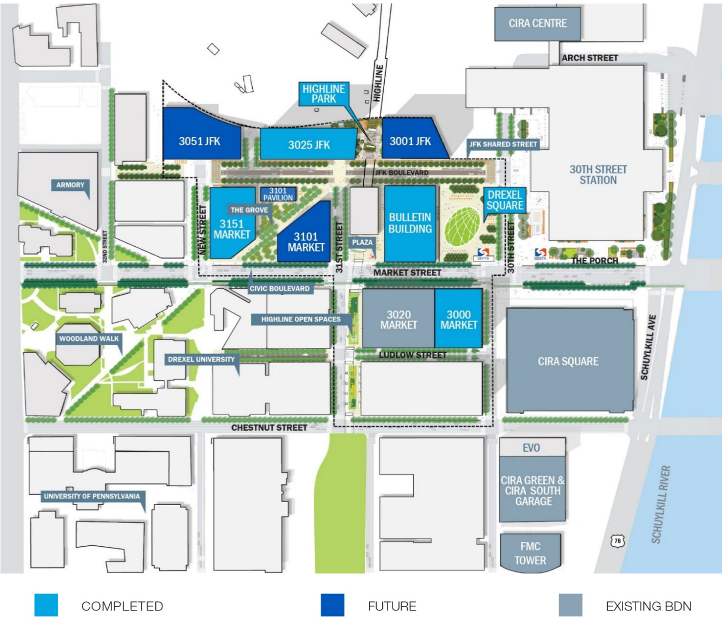
UPTOWN

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

STATUS

- Uptown has received required government and third-party approvals for campus-wide redevelopment, which includes the master plan and related zoning.
- Through a zoning change, the City of Austin increased density from 3.1 FAR to 12.1 FAR and increased maximum building height from 180 feet to 491 feet. This increased density can be shared between blocks (increasing the maximum density to 28 million SF).
- With existing buildings in-place, we have completed construction on Block A (4.203 acres):
  - One Uptown Office SF: 362,679
  - Solaris Multi-Family Units: 341
  - Parking Spaces: 1,525
- Block B will be one of the primary amenity cornerstones of Uptown ATX. We are completing the design of a mixed-use development that will consist of multi-family, hotel, and retail components.
- In addition, Blocks D, F, and L provide the ability to develop up to 12:1 FAR, creating millions of square feet of additional mixed-use density across these sites without impacting any existing buildings.
- For the existing buildings being vacated by IBM, we are commencing a redevelopment program on building 902 (157,000 SF) commencing in Q3 2026. Subject to market conditions we have the ability to convert an additional 514,000 SF.
- Metro Rail Station: Construction began on October 1, 2025 with opening of the station expected in the first quarter of 2027. Cap Metro projects this to be the second busiest stop on the line which includes the Convention Center.

SCHUYLKILL YARDS, PHILADELPHIA, PA



Bulletin Building, Philadelphia, PA

OVERVIEW

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

Schuylkill Yards

ACRES: 14 Acres	TRANSIT: SEPTA & Amtrak
GREENSPACE: 6.5 Acres	DENSITY: Up to 11 Million SF

STATUS

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

2026 CAPITAL PLAN

USES

($ in millions)	Projected 3Q26 - 4Q26
Dividends	$28
Contributions to Joint Venture, net	10
Revenue Maintaining Cap Ex	17
Revenue Creating Cap Ex	25
Development / Redevelopment Projects	40
Debt/Share Buyback	130
Total Uses	**$250**

- $451 million is currently available on our line of credit excluding letters of credit totaling $25.5 million.
- Projected LOC availability at 12/31/26: $586 million.
- Remaining equity to fund: 165 King of Prussia Road ($8.2 million), 250 King of Prussia Road ($7.8 million) and 3151 Market ($71.3 million).
- Brandywine's Debt attribution from Operating Joint Ventures in 2Q26: $273 million.
- Brandywine's Debt attribution from the 3151 Market and One Uptown - Office development project in 2Q26: $106 million.

SOURCES

($ in millions)	Projected 3Q26 - 4Q26
CF After Interest Payments	$55
Net Proceeds from Asset Sales, including land and other	290
Net Cash Source	(95)
Total Sources	**$250**

LIQUIDITY

($ in millions)	Projected 12/31/26
Available Line of Credit as of 6/30/26	$451
Cash on hand as of 6/30/26	40
Liquidity as of 6/30/26	$491
Projected Cash Sources 3Q26 - 4Q26	95
Projected Line of Credit and Cash Available (12/31/26)	**$586**

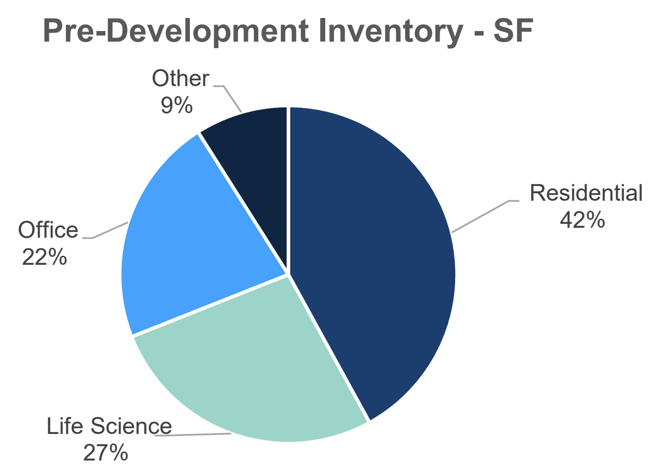
	Acres	Estimated Development Square Feet
Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	17.2	510,000
Austin, Texas (c)	64.6	5,598,000
Total Pre-Development Projects	**86.9**	**10,255,000**
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	10.0	190,000
Total Reposition/Sale Sites	**24.7**	**416,000**
Total Land Held for Development	**111.6**	**10,671,000**
Total Estimated Development Square Feet		**11,745,000** (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		**$ 102,896**
Percentage of Total Assets including Prepaid Leasehold Interests		**2.9%**

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

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

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

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



WHOLLY-OWNED PROPERTY ACTIVITY (a) (unaudited, in thousands, except square footage and acreage) BRANDYWINE REALTY TRUST | Page 11

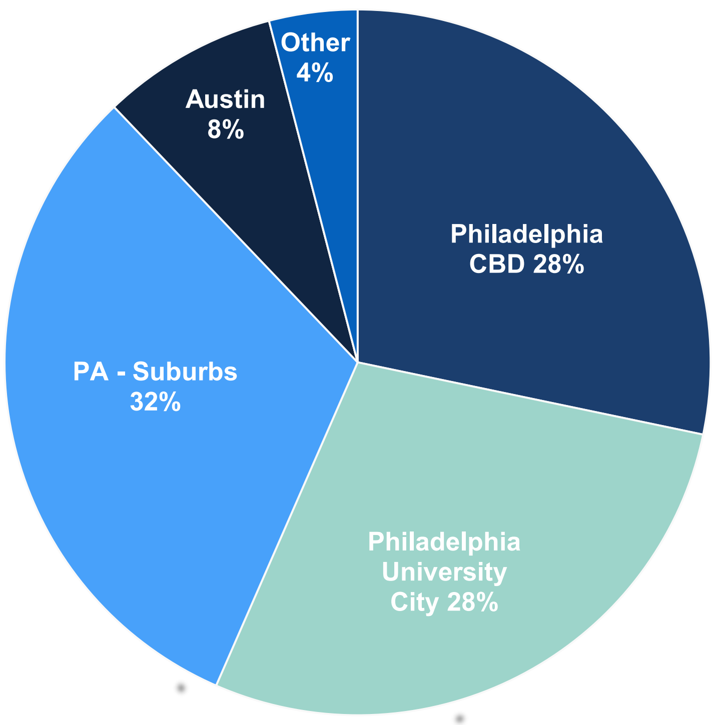
	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2026 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Six Tower Bridge	Conshohocken, PA	One Office Bldg	05/15/2026	116,174	$ 15,500	46.0%
500 North Gulph Road	King of Prussia, PA	One Office Bldg	7/1/2026 (b)	100,820	$ 41,500	100.0%
405 Colorado	Austin, TX	One Office Bldg & Parking Garage	7/9/2026 (b)	205,803	$ 151,000	100.0%
Total Dispositions					**$ 208,000**	
2025 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Quarry Lake II	Austin, TX	One Office Bldg	06/12/2025	120,559	$ 17,600	36.0%
Four Barton Skyway	Austin, TX	One Office Bldg	08/25/2025	222,580	$ 55,050	70.0%
OTHER DISPOSITIONS						
Alterra at West Creek	Richmond, VA	Land	10/06/2025	23.2 Acres	$ 4,636	N/A
Total Dispositions (including land)					**$ 77,286**	

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

(b) - These properties were classified as held for sale as of June 30, 2026.

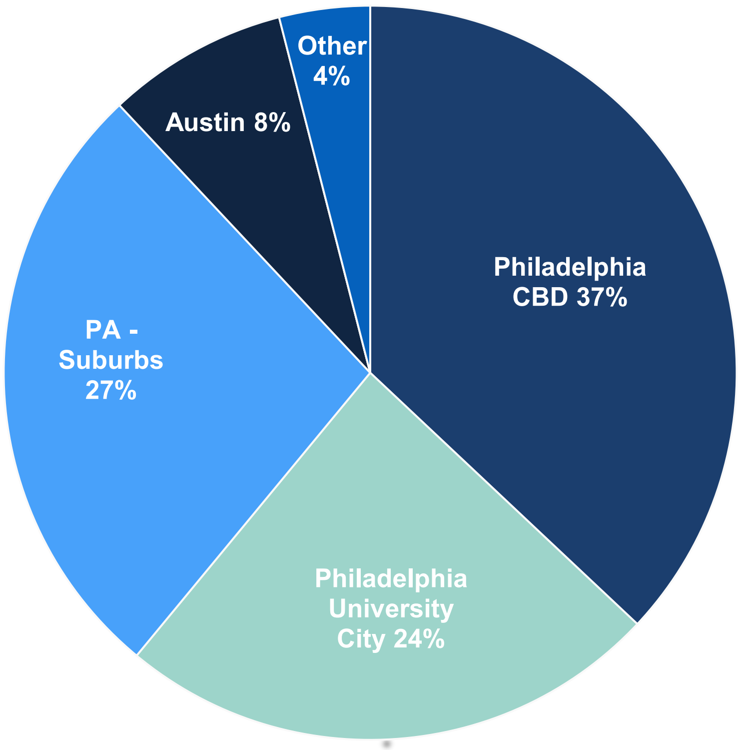
NOI - WHOLLY OWNED (a)

- Total Core Portfolio NOI: $131.1 MM
- 95% of NOI from our Core Markets (b)



NOI - INCLUDING JV'S

- Total NOI: $152.1 MM
- 96% of NOI from our Core Markets (b)



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

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

REGIONAL COMMERCIAL PROPERTY OVERVIEW(1) (unaudited, in thousands, except square footage) BRANDYWINE REALTY TRUST | Page 13

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (2)	Remaining Expirations		Net Operating Income at 6/30/2026			
		Total	% of Total			2026	2027	Q2 2026	% of Total	YTD 2026	% of Total
Philadelphia CBD	**12**	**4,935,338**	**42.8%**	**95.2%**	**97.1%**	**157,786**	**337,734**	**$ 37,900**	**57.6%**	**$ 74,355**	**57.0%**
Market Street West	4	2,790,220	24.2%	95.8%	97.1%	90,233	117,549	$ 17,739	26.9%	34,533	26.5%
University City	6	2,129,240	18.5%	94.5%	97.1%	65,946	220,185	$ 18,872	28.7%	37,211	28.5%
Other	2	15,878	0.1%	74.6%	80.2%	1,607	-	$ 1,289	2.0%	2,611	2.0%
Pennsylvania Suburbs	**27**	**3,506,244**	**30.5%**	**89.9%**	**91.4%**	**92,810**	**173,387**	**$ 20,447**	**31.1%**	**$ 41,173**	**31.6%**
Radnor	13	2,089,419	18.2%	91.1%	92.8%	57,636	112,045	$ 14,266	21.7%	28,939	22.2%
Plymouth Meeting/Conshohocken	4	596,627	5.2%	77.4%	79.3%	17,601	28,498	$ 2,657	4.0%	5,253	4.0%
King of Prussia	10	820,198	7.1%	95.9%	96.5%	17,573	32,844	$ 3,524	5.4%	6,981	5.4%
Subtotal - Philadelphia CBD & PA Suburbs	**39**	**8,441,582**	**73.3%**	**93.0%**	**94.7%**	**250,596**	**511,121**	**$ 58,347**	**88.7%**	**115,528**	**88.6%**
Austin, Texas	**13**	**1,635,887**	**14.2%**	**66.6%**	**67.9%**	**8,556**	**654,636**	**$ 4,898**	**7.4%**	**10,079**	**7.7%**
Subtotal - Primary Markets	**52**	**10,077,469**	**87.5%**	**88.7%**	**90.4%**	**259,152**	**1,165,757**	**$ 63,245**	**96.1%**	**125,607**	**96.3%**
Other	**5**	**708,019**	**6.2%**	**94.4%**	**94.4%**	**1,085**	**65,625**	**$ 2,869**	**4.3%**	**5,526**	**4.3%**
Subtotal - Core Portfolio	**57**	**10,785,488**	**93.7%**	**89.1%**	**90.6%**	**260,237**	**1,231,382**	**$ 66,114**	**100.4%**	**131,133**	**100.6%**
+ Development/Redevelopment (3)	2	721,035	6.3%			-	-	$ (275)	-0.4%	(760)	-0.6%
Total	**59**	**11,506,523**	**100%**			**260,237**	**1,231,382**	**$ 65,839**	**100%**	**$ 130,373**	**100%**

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

(2) Includes leases entered into through July 15, 2026 that will commence subsequent to the end of the current period.

(3) As of Q2 2025, 300 Delaware Avenue was taken out of our Core Portfolio and we are proceeding with a planned residential conversion. On December 17, 2025, we acquired our partners' preferred equity interest in 3151 Market Street, as a result of the transaction, 3151 Market Street is a wholly owned asset and was consolidated in our quarterly results.

	Six Months Ended		Three Months Ended					
	06/30/2026	06/30/2025	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Total Property Count	57	60	57	60	60	60	60	63
Total Square Feet	10,785,488	11,289,339	10,785,488	11,392,096	11,289,339	11,289,339	11,289,339	11,930,549
Occupancy %:	89.1%	88.6%	89.1%	88.3%	88.3%	88.8%	88.6%	86.6%
Leased % (2):	90.6%	91.1%	90.6%	89.9%	90.4%	90.4%	91.1%	89.2%
Sublease Space:								
Square footage	330,961	322,445	330,961	345,744	327,756	327,006	322,445	310,981
Average remaining lease term (yrs)	3.0	3.7	3.0	3.1	3.4	3.6	3.7	3.9
% of total square feet	**3.1%**	**3.2%**	**3.1%**	**3.0%**	**2.9%**	**3.3%**	**3.2%**	**2.6%**
Leasing & Absorption (square feet) (3):								
New leases commenced	224,495	130,248	110,642	113,853	44,243	159,346	65,639	64,609
Expansions commenced	120,299	57,070	74,049	46,250	42,851	35,499	26,745	30,325
Leases renewed	136,831	441,955	60,203	76,628	77,604	256,627	210,230	231,725
Total Leasing Activity	**481,625**	**629,273**	**244,894**	**236,731**	**164,698**	**451,472**	**302,614**	**326,659**
Leases expired	(336,423)	(616,649)	(139,464)	(196,959)	(148,385)	(371,198)	(273,737)	(342,912)
Early terminations	(95,928)	(145,948)	(17,677)	(78,251)	(73,669)	(59,458)	(15,743)	(130,205)
Net absorption	**49,274**	**(133,324)**	**87,753**	**(38,479)**	**(57,356)**	**20,816**	**13,134**	**(146,458)**
Retention %	**59.5%**	**65.4%**	**85.4%**	**44.6%**	**54.2%**	**67.8%**	**81.9%**	**55.4%**
Direct Lease Deals (% of deals, based on SF, done without an external broker)	11%	32%	17%	5%	30%	8%	48%	17%

(1) For each period, includes all properties in the operating portfolio (i.e. not under development, redevelopment, re-entitlement, recently completed not yet stabilized, or held for sale), including properties that were sold during these periods.
(2) Includes leases entered into through July 15, 2026 that will commence subsequent to the end of the current period.
(3) Each prior period includes leasing related to held for sale and sold properties.

	Six Months Ended		Three Months Ended					
	06/30/2026	06/30/2025	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
New Leases/Expansions (2):								
Cash Rent Growth								
Expiring Rate	$ 40.66	$ 36.81	$ 38.59	$ 45.61	$ 37.02	$ 40.75	$ 32.71	$ 37.94
New Rate	$ 39.41	$ 37.28	$ 38.61	$ 41.34	$ 42.75	$ 40.87	$ 31.76	$ 38.82
Increase (decrease) %	**-3.1%**	**1.3%**	**0.1%**	**-9.4%**	**15.5%**	**0.3%**	**-2.9%**	**2.3%**
GAAP Rent Growth								
Expiring Rate	$ 37.78	$ 34.61	$ 36.32	$ 41.27	$ 33.85	$ 37.55	$ 28.71	$ 36.25
New Rate	$ 38.88	$ 37.52	$ 38.03	$ 40.91	$ 42.61	$ 41.06	$ 33.19	$ 38.72
Increase (decrease) %	**2.9%**	**8.4%**	**4.7%**	**-0.9%**	**25.9%**	**9.3%**	**15.6%**	**6.8%**
Renewals (2):								
Cash Rent Growth								
Expiring Rate	$ 43.06	$ 43.43	$ 40.96	$ 44.57	$ 42.72	$ 40.98	$ 49.28	$ 37.77
Renewal Rate	$ 41.57	$ 42.72	$ 38.19	$ 43.99	$ 45.08	$ 38.47	$ 46.96	$ 38.63
Increase (decrease) %	**-3.5%**	**-1.6%**	**-6.8%**	**-1.3%**	**5.5%**	**-6.1%**	**-4.7%**	**2.3%**
GAAP Rent Growth								
Expiring Rate	$ 39.68	$ 34.61	$ 37.47	$ 41.27	$ 38.66	$ 38.86	$ 44.63	$ 33.56
Renewal Rate	$ 40.81	$ 37.52	$ 37.28	$ 43.35	$ 45.17	$ 37.06	$ 45.41	$ 36.68
Increase (decrease) %	**2.8%**	**8.4%**	**-0.5%**	**5.0%**	**16.8%**	**-4.6%**	**1.7%**	**9.3%**
Combined Leasing (2):								
Cash Rent Growth								
Expiring Rate	$ 42.41	$ 42.86	$ 40.04	$ 44.73	$ 39.97	$ 40.93	$ 48.63	$ 37.79
New/Renewal Rate	$ 40.98	$ 42.26	$ 38.35	$ 43.57	$ 43.96	$ 38.97	$ 46.36	$ 38.65
Increase (decrease) %	**-3.4%**	**-1.4%**	**-4.2%**	**-2.6%**	**10.0%**	**-4.8%**	**-4.7%**	**2.3%**
GAAP Rent Growth								
Expiring Rate	$ 39.17	$ 38.63	$ 37.03	$ 41.27	$ 36.34	$ 38.59	$ 44.00	$ 33.90
New/Renewal Rate	$ 40.29	$ 40.67	$ 37.57	$ 42.96	$ 43.94	$ 37.89	$ 44.93	$ 36.93
Increase (decrease) %	**2.9%**	**5.3%**	**1.5%**	**4.1%**	**20.9%**	**-1.8%**	**2.1%**	**8.9%**
Capital Costs Committed (3):								
Leasing Commissions (per square foot)	$ 4.89	$ 3.51	$ 5.61	$ 4.18	$ 11.26	$ 7.77	$ 3.14	$ 3.83
Tenant Improvements (per square foot)	$ 10.03	$ 7.70	$ 16.72	$ 3.45	$ 23.97	$ 14.50	$ 3.86	$ 11.08
Total	$ 14.92	$ 11.21	$ 22.32	$ 7.64	$ 35.23	$ 22.27	$ 7.00	$ 14.91
Total capital per square foot per lease year (3)	**$ 3.09**	**$ 2.69**	**$ 3.97**	**$ 2.23**	**$ 4.14**	**$ 3.83**	**$ 1.45**	**$ 3.78**
Capital as a % of rent	**10.2%**	**7.8%**	**12.9%**	**6.4%**	**10.8%**	**10.9%**	**4.1%**	**12.2%**
Weighted average lease term (yrs) for leases commenced	**7.3**	**4.4**	**6.3**	**8.3**	**7.2**	**6.2**	**4.5**	**4.4**
Percentage of Square Feet In Leasing Activity Included Above	**37.5%**	**73.7%**	**36.6%**	**38.5%**	**44.9%**	**62.5%**	**71.7%**	**75.6%**

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

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

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

	Square Footage										Annualized Rent of Expiring Leases (1)			
			Lease Revisions (2)											
Year of Lease Expiration	**Initial Expiring**	**Acquired / Sold / in Service**	**Out**	**In**	**Vacated Leases**	**New Leases**	**Remaining Expiring (3)**	**% of Total Square Feet**	**Remaining Expirations including New Leases of Occupied Space (4)**	**% of Total Square Feet**	**Current**	**Per Square Foot**	**Final**	**Per Square Foot**
2026	373,635	-	(28,636)	-	(84,762)	-	**260,237**	**2.4%**	**255,192**	**2.4%**	9,954,232	38.25	10,411,168	40.01
2027	1,238,602	(54,982)	(4,100)	27,302	(8,018)	32,578	**1,231,382**	**11.4%**	**1,224,086**	**11.3%**	48,423,713	39.32	48,996,244	39.79
2028	1,131,243	(45,649)	-	1,261	-	5,292	**1,092,147**	**10.1%**	**1,071,465**	**9.9%**	42,116,242	38.56	44,791,871	41.01
2029	1,779,892	(40,509)	-	-	(4,158)	3,722	**1,738,947**	**16.1%**	**1,677,040**	**15.5%**	75,001,503	43.13	78,786,808	45.31
2030	853,066	(80,227)	-	-	-	23,969	**796,808**	**7.4%**	**796,808**	**7.4%**	31,950,040	40.10	35,522,635	44.58
2031	677,572	(95,934)	-	-	-	25,118	**606,756**	**5.6%**	**627,438**	**5.8%**	25,836,128	42.58	30,124,565	49.65
2032	625,428	(22,016)	-	-	-	18,568	**621,980**	**5.8%**	**625,170**	**5.8%**	29,560,502	47.53	33,134,604	53.27
2033	496,781	(105,727)	-	2,839	-	22,581	**416,474**	**3.9%**	**416,474**	**3.9%**	18,522,838	44.48	22,234,599	53.39
2034	1,243,711	(82,107)	-	1,334	-	5,507	**1,168,445**	**10.8%**	**1,168,445**	**10.8%**	53,933,176	46.16	63,003,485	53.92
2035	325,191	-	-	-	-	-	**325,191**	**3.0%**	**326,276**	**3.0%**	11,938,495	36.71	14,800,068	45.51
Thereafter	1,316,729	(14,429)	-	-	-	47,356	**1,349,656**	**12.5%**	**1,419,629**	**13.2%**	48,647,231	36.04	69,237,858	51.30
Total	**10,061,850**	**(541,580)**	**(32,736)**	**32,736**	**(96,938)**	**184,691**	**9,608,023**	**89.1%**	**9,608,023**	**89.1%**	**$ 395,884,100**	**$ 41.20**	**$ 451,043,906**	**$ 46.94**

(1) Reflects annualized base rent and current reimbursement for operating expenses and real estate taxes. Current annualized rent assumes base rent as of the end of the current reporting period, while final annualized rent assumes the base rent at the end of the lease term.

(2) Reflects lease renewals through July 15, 2026 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through July 15, 2026.

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

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

REGIONAL LEASE EXPIRATION ANALYSIS (1) (unaudited, in thousands) BRANDYWINE REALTY TRUST | Page 17

		2026	2027	2028	2029	2030	2031	Thereafter	Total
Philadelphia CBD	Remaining square feet expiring	158	338	366	889	290	290	2,366	**4,697**
	Square feet as a % of Region NRA	3.2%	6.8%	7.4%	18.0%	5.9%	5.9%	47.9%	**95.2%**
	Annualized rent in expiring year	$ 6,995	$ 17,495	$ 18,083	$ 42,565	$ 14,548	$ 16,251	$ 131,236	**$ 247,173**
	Annualized rent per SF in expiring year	$ 44.27	$ 51.76	$ 49.41	$ 47.88	$ 50.17	$ 56.03	$ 55.47	**$ 52.62**
Pennsylvania Suburbs	Remaining square feet expiring	93	173	566	652	409	310	949	**3,152**
	Square feet as a % of Region NRA	2.6%	4.8%	15.7%	18.1%	11.3%	8.6%	26.3%	**87.4%**
	Annualized rent in expiring year	$ 3,311	$ 7,086	$ 21,303	$ 27,534	$ 17,626	$ 13,633	$ 48,720	**$ 139,213**
	Annualized rent per SF in expiring year	$ 35.60	$ 40.96	$ 37.64	$ 42.23	$ 43.10	$ 43.98	$ 51.34	**$ 44.17**
Austin, TX	Remaining square feet expiring	9	655	161	196	40	6	23	**1,090**
	Square feet as a % of Region NRA	0.5%	35.6%	8.7%	10.6%	2.2%	0.3%	1.2%	**59.2%**
	Annualized rent in expiring year	$ 77	$ 23,003	$ 5,406	$ 8,673	$ 1,535	$ 241	$ 368	**$ 39,303**
	Annualized rent per SF in expiring year	$ 8.56	$ 35.12	$ 33.58	$ 44.25	$ 38.38	$ 40.17	$ 16.00	**$ 36.06**
Subtotal	**Remaining square feet expiring**	**260**	**1,166**	**1,093**	**1,737**	**739**	**606**	**3,338**	8,939
	Square feet as a % of total NRA	**2.5%**	**11.2%**	**10.5%**	**16.7%**	**7.1%**	**5.8%**	**32.1%**	86.1%
	Annualized rent in expiring year	**$ 10,383**	**$ 47,584**	**$ 44,792**	**$ 78,772**	**$ 33,709**	**$ 30,125**	**$ 180,324**	$ 425,689
	Annualized rent per SF in expiring year	**$ 39.93**	**$ 40.81**	**$ 40.98**	**$ 45.35**	**$ 45.61**	**$ 49.71**	**$ 54.02**	$ 47.62
Other	Remaining square feet expiring	1	66	-	1	58	-	542	**668**
	Square feet as a % of Region NRA	0.1%	5.6%	0.0%	0.1%	4.9%	0.0%	46.1%	**56.8%**
	Annualized rent in expiring year	$ 28	$ 1,412	$ -	$ 15	$ 1,814	$ -	$ 22,086	**$ 25,355**
	Annualized rent per SF in expiring year	$ 28.00	$ 21.39	$ -	$ 15.00	$ 31.28	$ -	$ 40.75	**$ 37.96**
CONSOLIDATED PORTFOLIO	**Remaining square feet expiring**	**261**	**1,232**	**1,093**	**1,738**	**797**	**606**	**3,880**	**9,607**
	Square feet as a % of total NRA	**2.4%**	**11.4%**	**10.1%**	**16.1%**	**7.4%**	**5.6%**	**36.0%**	**89.1%**
	Annualized rent in expiring year	**$ 10,411**	**$ 48,996**	**$ 44,792**	**$ 78,787**	**$ 35,523**	**$ 30,125**	**$ 202,410**	**$ 451,044**
	Annualized rent per SF in expiring year	**$ 40.01**	**$ 39.79**	**$ 41.01**	**$ 45.31**	**$ 44.58**	**$ 49.65**	**$ 52.17**	**$ 46.94**

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

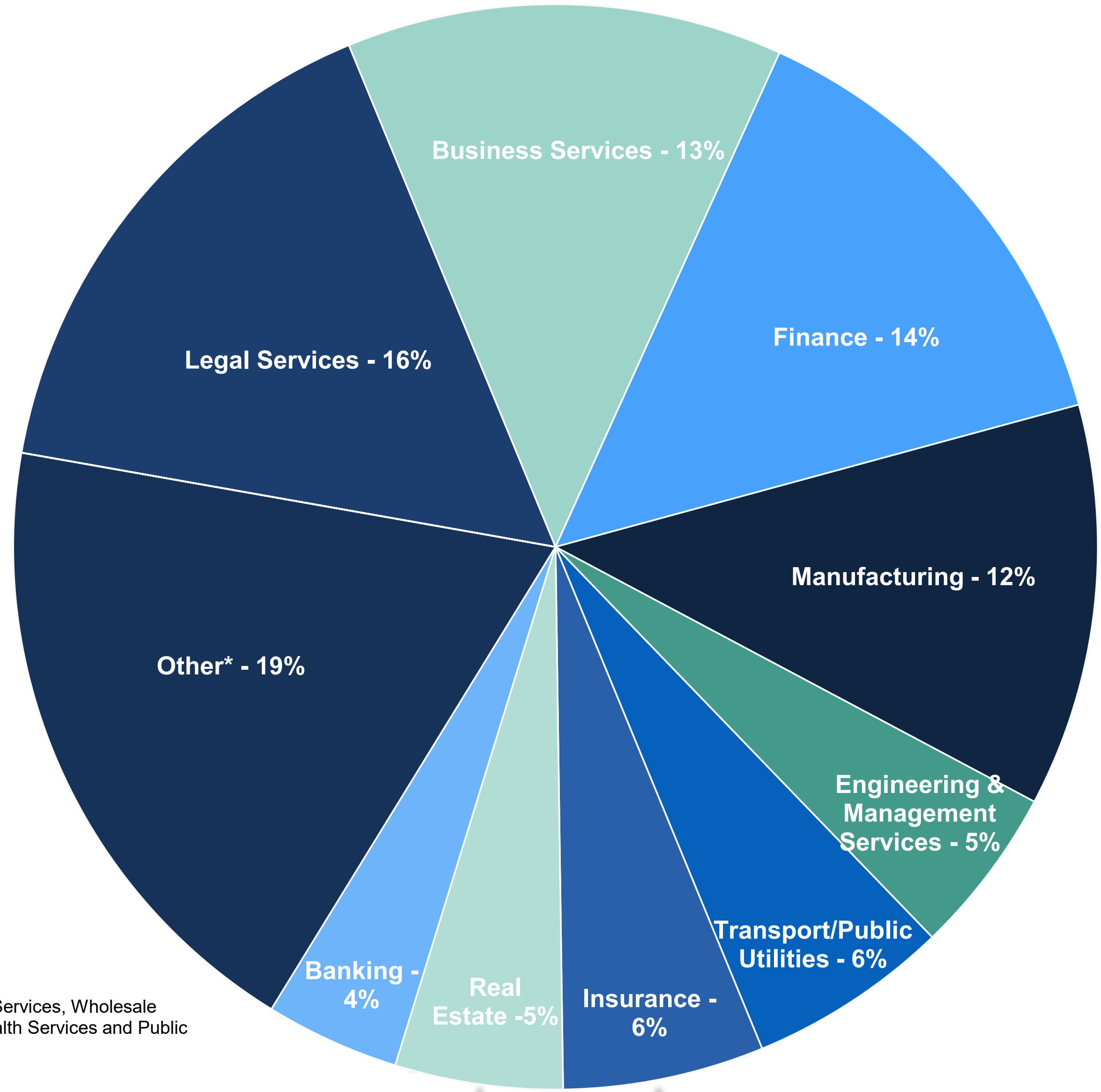
TOP TWENTY TENANTS (unaudited, annualized rent in thousands) BRANDYWINE REALTY TRUST | Page 18

Top Twenty Tenants	Annualized Rent (1)	% of Total Annualized Rent (1)	Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
IBM, Inc.	$ 20,563	5.2%	$ 34.51	595,792	6.2%	10
Spark Therapeutics, Inc.	17,816	4.5%	56.57	314,913	3.3%	79
FMC Corporation	13,491	3.4%	57.51	234,570	2.4%	72
Comcast Corporation	13,038	3.3%	44.28	294,472	3.1%	36
Troutman Pepper Locke LLP	10,975	2.8%	44.87	244,575	2.5%	32
Lincoln National Management Co.	10,879	2.7%	44.35	245,314	2.6%	33
Independence Blue Cross, LLC	9,687	2.4%	42.49	227,974	2.4%	94
The Trustees of the University of Pennsylvania	9,539	2.4%	53.38	178,708	1.9%	90
T-Mobile Northeast LLC	8,236	2.1%	37.24	221,155	2.3%	98
Arkema Inc.	7,907	2.0%	54.65	144,685	1.5%	101
CSL Behring, LLC	7,854	2.0%	30.23	259,821	2.7%	25
SailPoint Technologies, Inc.	7,057	1.8%	42.82	164,818	1.7%	34
Wells Fargo Bank & Clearing Services	6,475	1.6%	41.23	157,059	1.6%	57
Quaker Houghton PA, Inc.	6,369	1.6%	53.25	119,615	1.2%	179
Blank Rome LLP	5,857	1.5%	45.27	129,382	1.3%	139
General Services Administration - U.S. Gov't. (3)	5,618	1.4%	8.21	18,457	0.2%	43
Dechert LLP	5,257	1.3%	48.10	109,286	1.1%	27
Janney Montgomery Scott LLC	5,219	1.3%	38.91	134,123	1.4%	25
NASDAQ	4,842	1.2%	65.11	74,363	0.8%	78
Retail Services & Systems, Inc.	4,835	1.2%	30.39	159,088	1.7%	104
Sub-total top twenty tenants	**$ 181,514**	**45.7%**	**$ 45.06**	**4,028,170**	**41.9%**	**59**
Remaining tenants	$ 214,370	54.3%	$ 38.42	5,579,853	58.1%	
Total portfolio as of June 30, 2026	**$ 395,884**	**100.0%**	**$ 41.20**	**9,608,023**	**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 $5.0 million related to parking and operating expenses, which has no corresponding square feet. Lease term is 43 months based upon annualized rent and 2 based upon square feet.



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

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

	Six Months Ended		Three Months Ended					
	06/30/2026	06/30/2025	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Revenue								
Rents	$ 243,355	$ 228,624	$ 122,698	$ 120,657	$ 114,138	$ 114,742	$ 114,196	$ 114,428
Third party mgt. fees, labor reimbursement and leasing	8,788	10,702	4,063	4,725	5,087	4,540	4,873	5,829
Other	3,781	2,761	2,159	1,622	1,725	2,135	1,502	1,259
	255,924	**242,087**	**128,920**	**127,004**	**120,950**	**121,417**	**120,571**	**121,516**
Operating expenses								
Property operating expenses	77,094	64,891	38,568	38,526	35,044	31,412	31,365	33,526
Real estate taxes	23,006	22,939	11,681	11,325	9,016	11,647	11,507	11,432
Third party management expenses	4,433	5,117	2,265	2,168	2,778	2,350	2,484	2,633
Depreciation and amortization	96,980	88,115	47,749	49,231	45,308	43,005	43,762	44,353
General & administrative expenses	21,598	26,795	9,263	12,335	7,395	7,841	9,325	17,470
Provision for impairment	11,909	63,369	-	11,909	23	-	63,369	-
Total operating expenses	**235,020**	**271,226**	**109,526**	**125,494**	**99,564**	**96,255**	**161,812**	**109,414**
Gain (loss) on sale of real estate								
Net gain (loss) on disposition of real estate	63	2,973	63	-	6,388	35	(86)	3,059
Net loss on sale of undepreciated real estate	-	-	-	-	(146)	-	-	-
Total gain (loss) on sale of real estate	**63**	**2,973**	**63**	**-**	**6,242**	**35**	**(86)**	**3,059**
Operating income (loss)	**20,967**	**(26,166)**	**19,457**	**1,510**	**27,628**	**25,197**	**(41,327)**	**15,161**
Other income (expense)								
Interest and investment income	1,734	2,036	1,068	666	1,128	1,238	850	1,186
Interest expense	(82,820)	(64,190)	(41,931)	(40,889)	(37,851)	(32,914)	(32,345)	(31,845)
Interest expense - amortization of deferred financing costs	(2,732)	(2,427)	(1,345)	(1,387)	(1,356)	(1,336)	(1,197)	(1,230)
Equity in loss of unconsolidated real estate ventures	(17,440)	(25,343)	(8,738)	(8,702)	(14,155)	(18,183)	(14,832)	(10,511)
Net gain on real estate venture transactions	-	183	-	-	-	-	-	183
Loss on early extinguishment of debt	(24)	-	(24)	-	(12,244)	-	-	-
Net loss before income taxes	**(80,315)**	**(115,907)**	**(31,513)**	**(48,802)**	**(36,850)**	**(25,998)**	**(88,851)**	**(27,056)**
Income tax provision	(24)	(85)	(22)	(2)	(27)	-	(85)	-
Net loss	**(80,339)**	**(115,992)**	**(31,535)**	**(48,804)**	**(36,877)**	**(25,998)**	**(88,936)**	**(27,056)**
Net loss attributable to noncontrolling interests	338	348	125	213	193	79	267	81
Net loss attributable to Brandywine Realty Trust	**(80,001)**	**(115,644)**	**(31,410)**	**(48,591)**	**(36,684)**	**(25,919)**	**(88,669)**	**(26,975)**
Nonforfeitable dividends allocated to unvested restricted shareholders	(566)	(751)	(248)	(318)	(167)	(313)	(322)	(429)
Net loss attributable to common shareholders	**$ (80,567)**	**$ (116,395)**	**$ (31,658)**	**$ (48,909)**	**$ (36,851)**	**$ (26,232)**	**$ (88,991)**	**$ (27,404)**
Per Share Data								
Basic loss per common share	**$ (0.46)**	**$ (0.67)**	**$ (0.18)**	**$ (0.28)**	**$ (0.21)**	**$ (0.15)**	**$ (0.51)**	**$ (0.16)**
Basic weighted-average shares outstanding	174,072,403	173,225,737	174,384,600	173,756,736	173,699,039	173,699,312	173,532,583	172,915,482
Diluted loss per common share	**$ (0.46)**	**$ (0.67)**	**$ (0.18)**	**$ (0.28)**	**$ (0.21)**	**$ (0.15)**	**$ (0.51)**	**$ (0.16)**
Diluted weighted-average shares outstanding	174,072,403	173,225,737	174,384,600	173,756,736	173,699,039	173,699,312	173,532,583	172,915,482

	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**		**Second Quarter**		
	2026	**2025**	**Variance**	**% Change**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**Variance**
Revenue													
Rents													
Cash	$ 78,959	$ 76,592	$ 2,367	3.1%	$2,509	$1,127	$ 763	$ 668	$14,915	$12,981	$97,146	$91,368	$ 5,778
Tenant reimbursements & billings	21,106	19,063	2,043	10.7%	1,258	305	38	22	1,595	2,249	23,997	21,639	2,358
Straight-line	(1,192)	(345)	(847)	245.5%	1,801	76	(12)	9	321	330	918	70	848
Above/below-market rent amortization	160	164	(4)	-2.4%	(4)	-	17	-	(6)	31	167	195	(28)
Termination fees and bad debt expense	82	218	(136)	-62.4%	407	536	-	5	(19)	165	470	924	(454)
Total rents	**99,115**	**95,692**	**3,423**	**3.6%**	**5,971**	**2,044**	**806**	**704**	**16,806**	**15,756**	**122,698**	**114,196**	**8,502**
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	4,063	4,873	4,063	4,873	(810)
Other	272	242	30	12.4%	-	-	-	-	1,887	1,260	2,159	1,502	657
Total revenue	**99,387**	**95,934**	**3,453**	**3.6%**	**5,971**	**2,044**	**806**	**704**	**22,756**	**21,889**	**128,920**	**120,571**	**8,349**
Property operating expenses	**28,180**	**25,635**	**2,545**	**9.9%**	**1,163**	**410**	**817**	**476**	**8,408**	**4,844**	**38,568**	**31,365**	**7,203**
Real estate taxes	**9,754**	**9,068**	**686**	**7.6%**	**147**	**131**	**264**	**208**	**1,516**	**2,100**	**11,681**	**11,507**	**174**
Third party management expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,265**	**2,484**	**2,265**	**2,484**	**(219)**
Net operating income	**$ 61,453**	**$ 61,231**	**$ 222**	**0.4%**	**$ 4,661**	**$1,503**	**$ (275)**	**$ 20**	**$10,567**	**$12,461**	**$76,406**	**$75,215**	**$ 1,191**
Net operating income, excl. other items (4)	**$ 61,099**	**$ 60,771**	**$ 328**	**0.5%**	**$ 4,254**	**$ 967**	**$ (275)**	**$ 15**	**$ 8,699**	**$11,036**	**$73,777**	**$72,789**	**$ 988**
Number of properties	55	55			2		2						
Square feet (in thousands)	10,408	10,408			377		721						
Occupancy % (end of period)	89.0%	89.1%											
NOI margin, excl. term fees, 3rd party and other revenues	61.7%	63.7%											
Expense recovery ratio	55.6%	54.9%											

	2026	**2025**	**Variance**	**% Change**
Net operating income	$ 61,453	$ 61,231	$ 222	0.4%
Less: Straight line rents & other	1,388	545	843	154.7%
Less: Above/below market rent amortization	(160)	(164)	4	-2.4%
Add: Amortization of tenant inducements	210	190	20	10.5%
Add: Non-cash ground rent expense	185	189	(4)	-2.1%
Cash - Net operating income	**$ 63,076**	**$61,991**	**$ 1,085**	**1.8%**
Cash - Net operating income, excl. other items (4)	**$ 62,526**	**$61,331**	**$ 1,195**	**1.9%**

(1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Stabilized during Q2 2026);
- 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Recently Acquired).

(2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
- 3151 Market Street in Philadelphia, Pennsylvania, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Development).

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

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

Year to Date	Same Store Portfolio				Recently Completed/ Acquired (1)		Development/ Redevelopment (2)		Other/ Eliminations (3)		All Properties		
	Year to Date				Year to Date		Year to Date		Year to Date		Year to Date		
	2026	2025	Variance	Change	2026	2025	2026	2025	2026	2025	2026	2025	Variance
Revenue													
Rents													
Cash	$ 156,148	$ 150,671	$ 5,477	3.6%	$ 4,877	$2,432	$1,543	$1,419	$ 28,578	$ 25,801	$ 191,146	$180,323	$ 10,823
Tenant reimbursements & billings	41,902	38,247	3,655	9.6%	2,648	666	116	110	3,068	4,696	47,734	43,719	4,015
Straight-line	(793)	1,451	(2,244)	-154.7%	3,477	151	(30)	(10)	398	517	3,052	2,109	943
Above/below-market rent amortization	319	328	(9)	-2.7%	(11)	-	35	-	(14)	76	329	404	(75)
Termination fees and bad debt expense	109	615	(506)	-82.3%	1,016	1,061	-	212	(31)	181	1,094	2,069	(975)
Total rents	**197,685**	**191,312**	**6,373**	**3.3%**	**12,007**	**4,310**	**1,664**	**1,731**	**31,999**	**31,271**	**243,355**	**228,624**	**14,731**
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	-	-	8,788	10,702	8,788	10,702	(1,914)
Other	474	470	4	0.9%	1	2	-	16	3,306	2,273	3,781	2,761	1,020
Total revenue	**198,159**	**191,782**	**6,377**	**3.3%**	**12,008**	**4,312**	**1,664**	**1,747**	**44,093**	**44,246**	**255,924**	**242,087**	**13,837**
Property operating expenses	**57,016**	**52,155**	**4,861**	**9.3%**	**2,568**	**966**	**1,897**	**1,080**	**15,613**	**10,690**	**77,094**	**64,891**	**12,203**
Real estate taxes	**19,138**	**18,041**	**1,097**	**6.1%**	**312**	**262**	**527**	**418**	**3,029**	**4,218**	**23,006**	**22,939**	**67**
Third party management expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,433**	**5,117**	**4,433**	**5,117**	**(684)**
Net operating income	**$ 122,005**	**$ 121,586**	**$ 419**	**0.3%**	**$ 9,128**	**$3,084**	**$ (760)**	**$ 249**	**$ 21,018**	**$ 24,221**	**$ 151,391**	**$149,140**	**$ 2,251**
Net operating income, excl. other items (4)	**$ 121,422**	**$ 120,501**	**$ 921**	**0.8%**	**$ 8,111**	**$2,021**	**$ (760)**	**$ 21**	**$ 17,743**	**$ 21,767**	**$ 146,516**	**$144,310**	**$ 2,206**
Number of properties	55	55			2		2						
Square feet (in thousands)	10,408	10,408			377		721						
Occupancy % (end of period)	89.0%	89.1%											
NOI margin, excl. term fees, 3rd party and other revenues	61.5%	63.2%											
Expense recovery ratio	55.0%	54.5%											

	2026	2025	Variance	Change
Net operating income	$ 122,005	$ 121,586	$ 419	0.3%
Less: Straight line rents & other	1,109	(1,044)	2,153	-206.2%
Less: Above/below market rent amortization	(319)	(328)	9	-2.7%
Add: Amortization of tenant inducements	451	379	72	19.0%
Add: Non-cash ground rent expense	373	381	(8)	-2.1%
Cash - Net operating income	**$123,619**	**$120,974**	**$ 2,645**	**2.2%**
Cash - Net operating income, excl. other	**$122,720**	**$119,482**	**$ 3,238**	**2.7%**

(1) Includes:
- 250 King of Prussia Road in Radnor, Pennsylvania (Stabilized during Q2 2026);
- 3025 JFK office, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Not Yet Stabilized).

(2) Includes:
- 300 Delaware Avenue in Wilmington, Delaware (Redevelopment);
- 3151 Market Street in Philadelphia, Pennsylvania, consolidated in Q4 2025 as a result of acquiring partners' preferred equity interest in the Joint Venture (Development).

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

EBITDA AND EBITDA COVERAGE RATIOS (unaudited, in thousands)

	Six Months Ended		Three Months Ended					
	06/30/2026	06/30/2025	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Net loss	**$ (80,339)**	**$ (115,992)**	**$ (31,535)**	**$ (48,804)**	**$ (36,877)**	**$ (25,998)**	**$ (88,936)**	**$ (27,056)**
Add (deduct):								
Net (gain) loss on disposition of real estate	(63)	(2,973)	(63)	-	(6,388)	(35)	86	(3,059)
Net (gain) loss on real estate venture transactions	740	(198)	497	243	120	305	(304)	106
Income tax benefit	24	85	22	2	27	-	85	-
Provision for impairment	11,909	63,369	-	11,909	23	-	63,369	-
Provision for impairment on investment in unconsolidated real estate venture	-	-	-	-	4,149	-	-	-
Interest expense	82,820	64,190	41,931	40,889	37,851	32,914	32,345	31,845
Interest expense - amortization of deferred financing costs	2,732	2,427	1,345	1,387	1,356	1,336	1,197	1,230
Interest expense - share of unconsolidated real estate ventures	15,378	21,687	7,653	7,725	8,852	11,635	10,813	10,874
Depreciation and amortization	96,980	88,115	47,749	49,231	45,308	43,005	43,762	44,353
Depreciation and amortization - share of unconsolidated real estate ventures	17,556	20,781	8,625	8,932	9,608	11,876	9,345	11,436
NAREIT EBITDA*re*	**$ 147,737**	**$ 141,491**	**$ 76,223**	**$ 71,514**	**$ 64,029**	**$ 75,038**	**$ 71,762**	**$ 69,729**
Capital market, transactional and other items								
Net gain on sale of undepreciated real estate	-	-	-	-	146	-	-	-
Stock-based compensation costs	7,503	14,150	2,146	5,357	1,597	2,160	2,896	11,253
Liability management (buybacks, tenders and prepayments)	24	-	24	-	12,244	-	-	-
Preferred equity partners' share of EBITDA	4,024	7,523	2,103	1,921	2,399	4,064	4,126	3,397
Partners' share of consolidated real estate ventures interest expense	(117)	(2)	(41)	(76)	(54)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(152)	(7)	(55)	(97)	(75)	(6)	(4)	(3)
EBITDA, excluding capital market, transactional and other items	**$ 159,019**	**$ 163,155**	**$ 80,401**	**$ 78,619**	**$ 80,286**	**$ 81,256**	**$ 78,780**	**$ 84,376**
EBITDA, excluding capital market, transactional and other items/Total revenue	**62.1%**	**67.4%**	**62.4%**	**61.9%**	**66.4%**	**66.9%**	**65.3%**	**69.4%**
Interest expense (from above)	82,820	64,190	41,931	40,889	37,851	32,914	32,345	31,845
Interest expense - share of unconsolidated real estate ventures	15,378	21,687	7,653	7,725	8,852	11,635	10,813	10,874
Preferred equity partners' share of interest expense	(3,198)	(5,791)	(1,526)	(1,672)	(2,072)	(3,067)	(2,886)	(2,905)
Interest expense - partners' share of consolidated real estate ventures	(117)	(2)	(41)	(76)	(54)	(1)	(1)	(1)
Total interest expense (a)	**$ 94,883**	**$ 80,084**	**$ 48,016**	**$ 46,866**	**$ 44,576**	**$ 41,481**	**$ 40,271**	**$ 39,813**
Scheduled mortgage principal payments	-	-	-	-	-	-	-	-
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	-	-	-	-	-	-	-	-
Total scheduled mortgage principal payments (b)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
EBITDA (excluding capital market, transactional and other items) coverage ratios:								
Interest coverage ratio = EBITDA divided by (a)	**1.7**	**2.0**	**1.7**	**1.7**	**1.8**	**2.0**	**2.0**	**2.1**
Debt service coverage ratio = EBITDA divided by (a) + (b)	**1.7**	**2.0**	**1.7**	**1.7**	**1.8**	**2.0**	**2.0**	**2.1**
Capitalized interest	**$ 1,625**	**$ 6,342**	**$ 707**	**$ 918**	**$ 2,671**	**$ 3,459**	**$ 3,176**	**$ 3,166**

FUNDS FROM OPERATIONS (unaudited, in thousands, except share data) BRANDYWINE REALTY TRUST | Page 24

	Six Months Ended		Three Months Ended					
	06/30/2026	06/30/2025	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Net loss attributable to common shareholders	**$ (80,567)**	**$ (116,395)**	**$ (31,658)**	**$ (48,909)**	**$ (36,851)**	**$ (26,232)**	**$ (88,991)**	**$ (27,404)**
Add (deduct):								
Net income (loss) attributable to noncontrolling interests - LP units	(241)	(348)	(95)	(146)	(111)	(78)	(267)	(81)
Nonforfeitable dividends allocated to unvested restricted shareholders	566	751	248	318	167	313	322	429
Net (gain) loss on real estate venture transactions	740	(198)	497	243	120	305	(304)	106
Net (gain) loss on disposition of real estate	(63)	(2,973)	(63)	-	(6,388)	(35)	86	(3,059)
Provision for impairment	11,909	63,369	-	11,909	23	-	63,369	-
Company's share of impairment of an unconsolidated real estate venture	-	-	-	-	4,149	-	-	-
Depreciation and amortization:								
Real property	83,859	77,092	41,205	42,654	39,131	37,786	38,363	38,729
Leasing costs including acquired intangibles	11,135	9,403	5,431	5,704	5,288	4,439	4,588	4,815
Company's share of unconsolidated real estate ventures	17,205	20,781	8,472	8,733	9,302	11,876	9,345	11,436
Partners' share of consolidated joint ventures	(152)	(7)	(55)	(97)	(75)	(6)	(4)	(3)
Funds from operations	**44,391**	**51,475**	**23,982**	**20,409**	**14,755**	**28,368**	**26,507**	**24,968**
Funds from operations allocable to unvested restricted shareholders	(805)	(700)	(419)	(386)	(175)	(337)	(395)	(305)
Funds from operations available to common share and unit holders (FFO)	**$ 43,586**	**$ 50,775**	**$ 23,563**	**$ 20,023**	**$ 14,580**	**$ 28,031**	**$ 26,112**	**$ 24,663**
FFO per share - fully diluted	**$ 0.24**	**$ 0.28**	**$ 0.13**	**$ 0.11**	**$ 0.08**	**$ 0.16**	**$ 0.15**	**$ 0.14**
Plus: Capital market, transactional items and other (1)	$ 24	$ -	$ 24	$ -	$ 12,390	$ -	$ -	$ -
FFO, excluding capital market, transactional items and other (1)	$ 43,610	$ 50,775	$ 23,587	$ 20,023	$ 26,970	$ 28,031	$ 26,112	$ 24,663
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	**$ 0.24**	**$ 0.28**	**$ 0.13**	**$ 0.11**	**$ 0.15**	**$ 0.16**	**$ 0.15**	**$ 0.14**
Weighted-average shares/units outstanding - fully diluted	181,026,095	178,514,577	181,166,121	180,721,719	180,354,589	178,984,473	178,569,600	178,473,873
Distributions paid per common share	**$ 0.16**	**$ 0.30**	**$ 0.08**	**$ 0.08**	**$ 0.08**	**$ 0.15**	**$ 0.15**	**$ 0.15**
FFO payout ratio (distributions paid per common share / FFO per diluted share)	**66.7%**	**107.1%**	**61.5%**	**72.7%**	**100.0%**	**93.8%**	**100.0%**	**107.1%**
FFO payout ratio, excluding capital market, transactional items and other (1)	**66.7%**	**107.1%**	**61.5%**	**72.7%**	**53.3%**	**93.8%**	**100.0%**	**107.1%**
(1) The capital market, transactional items and other consist of the following:								
Net gain on sale of undepreciated real estate	$ -	$ -	$ -	$ -	$ 146	$ -	$ -	$ -
Liability management (buybacks, tenders and prepayments)	24	-	24	-	12,244	-	-	-
Total capital market and transactional items	**$ 24**	**$ -**	**$ 24**	**$ -**	**$ 12,390**	**$ -**	**$ -**	**$ -**

CASH AVAILABLE FOR DISTRIBUTION (unaudited, in thousands, except share data) BRANDYWINE REALTY TRUST | Page 25

	Six Months Ended		Three Months Ended					
	06/30/2026	06/30/2025	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Funds from operations available to common share and unit holders	**$ 43,586**	**$ 50,775**	**$ 23,563**	**$ 20,023**	**$ 14,580**	**$ 28,031**	**$ 26,112**	**$ 24,663**
Add (deduct) certain items:								
Rental income from straight-line rent net of straight-line rent termination fees	(2,736)	(1,465)	(721)	(2,015)	426	(77)	235	(1,699)
Amortization of tenant inducements	549	444	259	291	231	221	223	221
Deferred market rental income	(329)	(405)	(167)	(162)	(150)	(164)	(195)	(210)
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(3,258)	(5,318)	(1,720)	(1,538)	(1,705)	(2,463)	(2,511)	(2,807)
Straight-line ground rent expense	711	475	354	357	283	235	236	239
Stock-based compensation costs	7,503	14,150	2,146	5,357	1,597	2,160	2,896	11,253
Gains from early extinguishment of debt	24	-	24	-	12,244	-	-	-
Net gain on sale of undepreciated real estate	-	-	-	-	146	-	-	-
Income tax benefit	24	85	22	2	27	-	85	-
Sub-total certain items	2,489	7,967	197	2,292	13,100	(87)	969	6,998
Less: Revenue maintaining capital expenditures (b):								
Building improvements	(3,044)	(2,355)	(884)	(2,160)	(975)	(547)	(45)	(2,310)
Tenant improvements and leasing commissions	(13,943)	(25,841)	(9,015)	(4,928)	(5,203)	(6,440)	(11,990)	(13,851)
Total revenue maintaining capital expenditures	$ (16,987)	$ (28,196)	$ (9,899)	$ (7,088)	$ (6,178)	$ (6,987)	$ (12,035)	$ (16,161)
Cash available for distribution (CAD)	**$ 29,088**	**$ 30,546**	**$ 13,861**	**$ 15,227**	**$ 21,502**	**$ 20,957**	**$ 15,046**	**$ 15,500**
Distributions paid to common shareholders (a)	**28,366**	**52,728**	**14,256**	**14,110**	**14,110**	**26,466**	**26,475**	**26,253**
Distributions paid per common share	**$ 0.16**	**$ 0.30**	**$ 0.08**	**$ 0.08**	**$ 0.08**	**$ 0.15**	**$ 0.15**	**$ 0.15**
CAD payout ratio (Distributions paid per common share / CAD)	**97.5%**	**172.6%**	**102.9%**	**92.7%**	**65.6%**	**126.3%**	**176.0%**	**169.4%**
Development/Redevelopment capital expenditures (b)	$ (46,723)	$ (36,405)	$ (19,298)	$ (27,425)	$ (28,942)	$ (22,214)	$ (17,046)	$ (19,359)
Revenue creating capital expenditures (b)	$ (15,414)	$ (18,552)	$ (7,440)	$ (7,974)	$ (7,184)	$ (5,782)	$ (7,976)	$ (10,576)

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

BALANCE SHEETS (unaudited, in thousands) BRANDYWINE REALTY TRUST | Page 26

	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Assets						
Real estate investments						
Operating properties	$ 3,527,129	$ 3,724,851	$ 3,753,780	$ 3,258,300	$ 3,253,346	$ 3,397,856
Accumulated depreciation	(1,241,465)	(1,279,283)	(1,259,090)	(1,234,678)	(1,206,366)	(1,200,058)
Prepaid ground leases, net	34,156	51,236	51,399	7,110	7,151	7,192
Right of use asset - operating leases	17,509	17,657	17,806	17,957	18,108	18,259
Operating real estate investments, net	2,337,329	2,514,461	2,563,895	2,048,689	2,072,239	2,223,249
Construction-in-progress	85,569	123,659	118,543	94,635	90,950	78,021
Land held for development	75,134	72,110	70,405	73,395	74,541	82,536
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,525,794	2,737,992	2,780,605	2,244,481	2,265,492	2,411,568
Cash and cash equivalents	40,197	36,203	32,284	75,478	122,645	29,428
Restricted cash and escrow	830	30,093	30,018	1,050	1,114	2,045
Accounts receivable, net	19,916	23,370	22,154	15,493	16,262	13,573
Assets held for sale, net	227,678	15,383	-	-	53,886	-
Accrued rent receivable, net	169,267	184,220	182,651	183,153	183,117	185,957
Investment in unconsolidated real estate ventures	336,851	321,534	314,326	594,203	555,541	570,370
Deferred costs, net	69,222	81,143	79,549	77,449	77,397	82,051
Intangible assets, net	13,832	20,739	22,426	3,845	4,222	5,028
Other assets	132,381	137,170	122,227	124,249	114,663	123,766
Total assets	**$ 3,535,968**	**$ 3,587,847**	**$ 3,586,240**	**$ 3,319,401**	**$ 3,394,339**	**$ 3,423,786**
Liabilities and equity						
Secured debt, net	$ 144,260	$ 234,091	$ 234,079	$ 243,171	$ 286,352	$ 281,166
Unsecured credit facility	149,000	65,000	-	-	-	65,000
Unsecured term loan, net	249,593	249,491	249,389	249,288	249,186	249,084
Unsecured senior notes, net	2,074,153	2,073,656	2,073,394	1,776,991	1,776,851	1,619,260
Accounts payable and accrued expenses	136,663	141,933	143,826	128,485	108,653	118,454
Distributions payable	14,203	14,201	14,108	14,108	26,457	26,487
Deferred income, gains and rent	21,845	20,852	22,569	16,041	17,105	21,293
Acquired lease intangibles, net	12,355	12,534	12,713	6,536	6,701	7,080
Lease liability - operating leases	23,806	23,764	23,720	23,676	23,634	23,591
Other liabilities	14,190	13,133	14,588	14,203	13,976	12,975
Total liabilities	**$ 2,840,068**	**$ 2,848,655**	**$ 2,788,386**	**$ 2,472,499**	**$ 2,509,097**	**$ 2,424,390**
Brandywine Realty Trust's equity:						
Common shares	1,740	1,733	1,733	1,734	1,733	1,728
Additional paid-in-capital	3,204,718	3,202,662	3,199,838	3,198,013	3,195,813	3,193,485
Deferred compensation payable in common shares	25,467	24,282	23,069	23,069	23,069	21,875
Common shares in grantor trust	(25,467)	(24,282)	(23,069)	(23,069)	(23,069)	(21,875)
Cumulative earnings	525,251	556,661	605,252	641,936	667,855	756,524
Accumulated other comprehensive income (loss)	573	126	(1,437)	(1,556)	(1,118)	(23)
Cumulative distributions	(3,041,100)	(3,026,869)	(3,012,654)	(2,998,577)	(2,984,508)	(2,958,128)
Total Brandywine Realty Trust's equity	**691,182**	**734,313**	**792,732**	**841,550**	**879,775**	**993,586**
Noncontrolling interests	4,718	4,879	5,122	5,352	5,467	5,810
Total equity	$ 695,900	$ 739,192	$ 797,854	$ 846,902	$ 885,242	$ 999,396
Total liabilities and equity	**$ 3,535,968**	**$ 3,587,847**	**$ 3,586,240**	**$ 3,319,401**	**$ 3,394,339**	**$ 3,423,786**

LIQUIDITY, LEVERAGE AND MARKET CAPITALIZATION (unaudited, in thousands, except shares and per share data) BRANDYWINE REALTY TRUST Page 27

	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
High closing price of common shares	$ 3.28	$ 3.27	$ 4.18	$ 4.58	$ 4.58	$ 5.66
Low closing price of common shares	$ 2.57	$ 2.47	$ 2.87	$ 3.81	$ 3.50	$ 4.44
End of period closing market price	$ 3.17	$ 2.71	$ 2.92	$ 4.17	$ 4.29	$ 4.46
Dividends paid per common share	$ 0.08	$ 0.08	$ 0.08	$ 0.15	$ 0.15	$ 0.15
Dividend yield (based on annualized dividend paid)	10.1%	11.8%	11.0%	14.4%	14.0%	13.5%
Net book value per share (fully diluted, end of period)	$ 3.82	$ 4.07	$ 4.41	$ 4.72	$ 4.94	$ 5.58
Restricted cash	830	30,093	30,018	1,050	1,114	2,045
Cash and cash equivalents	40,197	36,203	32,284	75,478	122,645	29,428
Total cash and cash equivalents and restricted cash	**$ 41,027**	**$ 66,296**	**$ 62,302**	**$ 76,528**	**$ 123,759**	**$ 31,473**
Revolving credit facilities						
Gross potential available under current credit facilities	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000
less: Outstanding balance	(149,000)	(65,000)	-	-	-	(65,000)
less: Holdback for letters of credit	(25,451)	(35,451)	(35,451)	(46,490)	(39,182)	(39,182)
Net potential available under current credit facilities	**$ 425,549**	**$ 499,549**	**$ 564,549**	**$ 553,510**	**$ 560,818**	**$ 495,818**
Total equity market capitalization (end of period)						
Basic common shares	172,235,249	171,764,495	172,116,039	172,116,039	172,116,039	171,709,391
Unvested restricted shares	2,789,084	3,666,100	2,083,526	2,083,526	2,145,331	2,857,692
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	6,511,529	5,543,385	6,078,826	4,693,649	4,354,295	3,979,759
Fully diluted common shares (end of period)	**182,051,457**	**181,489,574**	**180,793,986**	**179,408,809**	**179,131,260**	**179,062,437**
Value of common stock (fully diluted, end of period)	$ 577,103	$ 491,837	$ 527,918	$ 748,135	$ 768,473	$ 798,618
Total equity market capitalization (fully diluted, end of period)	**$ 577,103**	**$ 491,837**	**$ 527,918**	**$ 748,135**	**$ 768,473**	**$ 798,618**
Total debt excluding unamortized premiums, discounts and deferred financing costs	$ 2,624,934	$ 2,628,948	$ 2,563,948	$ 2,273,610	$ 2,316,980	$ 2,226,983
less: Cash and cash equivalents and restricted cash	(41,027)	(66,296)	(62,302)	(76,528)	(123,759)	(31,473)
Net debt	2,583,907	2,562,652	2,501,646	2,197,082	2,193,221	2,195,510
Total equity market capitalization (fully diluted, end of period)	577,103	491,837	527,918	748,135	768,473	798,618
Total market capitalization	**$ 3,161,010**	**$ 3,054,489**	**$ 3,029,564**	**$ 2,945,217**	**$ 2,961,694**	**$ 2,994,128**
Net debt to total market capitalization	**81.7%**	**83.9%**	**82.6%**	**74.6%**	**74.1%**	**73.3%**
Total gross assets (excl. cash & cash equiv.)	**$ 4,804,155**	**$ 4,800,834**	**$ 4,783,028**	**$ 4,477,551**	**$ 4,476,946**	**$ 4,592,371**
Net debt to total gross assets (excl. cash and cash equivalents)	**53.8%**	**53.4%**	**52.3%**	**49.1%**	**49.0%**	**47.8%**
Annualized quarterly EBITDA, excluding capital market and transactional items	$ 321,602	$ 314,475	$ 321,142	$ 325,023	$ 315,118	$ 337,504
Ratio of net debt (including the Company's share of unconsolidated R/E venture net debt) to annualized quarterly EBITDA, excluding capital market, transactional and other items	9.0	9.1	8.8	8.1	8.3	7.7
Ratio of net debt to annualized quarterly wholly owned EBITDA, excluding capital market, transactional and other items & the Company's share of unconsolidated R/E venture debt	9.1	9.3	9.0	7.6	7.9	7.9
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	8.1	8.3	8.4	7.6	7.9	7.9

BALANCE SHEET INFORMATION/DEBT STATISTICS (unaudited, in thousands) BRANDYWINE REALTY TRUST | Page 28

	06/30/2026	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Fixed rate debt	$ 2,057,324	$ 2,057,324	$ 2,057,324	$ 1,945,000	$ 1,945,000	$ 1,795,000
Fixed rate debt (variable rate debt swapped to fixed rate)	418,610	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	149,000	243,014	178,014	-	43,370	103,373
Total debt (excluding unamortized premiums & discounts)	**$ 2,624,934**	**$ 2,628,948**	**$ 2,563,948**	**$ 2,273,610**	**$ 2,316,980**	**$ 2,226,983**
% Fixed rate debt	78.3%	78.3%	80.2%	85.6%	84.0%	80.6%
% Fixed rate debt (variable rate debt swapped to fixed)	16.0%	12.5%	12.8%	14.5%	14.2%	14.8%
% Variable rate debt - unhedged	5.7%	9.2%	6.9%	0.0%	1.9%	4.6%
Total debt (excluding premiums & discounts)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Secured debt	$ 147,324	$ 235,338	$ 235,338	$ 245,000	$ 288,370	$ 283,373
Unsecured debt	2,477,610	2,393,610	2,328,610	2,028,610	2,028,610	1,943,610
Total debt (excluding premiums & discounts)	**$ 2,624,934**	**$ 2,628,948**	**$ 2,563,948**	**$ 2,273,610**	**$ 2,316,980**	**$ 2,226,983**
% Secured mortgage debt	5.6%	9.0%	9.2%	10.8%	12.4%	12.7%
% Unsecured debt	94.4%	91.0%	90.8%	89.2%	87.6%	87.3%
Total debt (excluding premiums & discounts)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total gross assets, excluding cash and cash equivalents	**$ 4,804,155**	**$ 4,800,834**	**$ 4,783,028**	**$ 4,477,551**	**$ 4,476,946**	**$ 4,592,371**
% Secured mortgage debt	3.1%	4.9%	4.9%	5.5%	6.4%	6.2%
% Unsecured debt	51.6%	49.9%	48.7%	45.3%	45.3%	42.3%
less: cash and cash equivalents and restricted cash	(0.9%)	(1.4%)	(1.3%)	(1.7%)	(2.8%)	(0.7%)
Net debt to total gross assets, excluding cash and cash equivalents	**53.8%**	**53.4%**	**52.3%**	**49.1%**	**49.0%**	**47.8%**
Weighted-average interest rate on secured debt	6.39%	6.77%	6.77%	5.88%	6.02%	6.00%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.19%	6.23%	6.26%	6.28%	6.28%	6.20%
Weighted-average maturity on secured debt	15.3 years	7.2 years	7.4 years	2.4 years	2.4 years	2.7 years
Weighted-average maturity on unsecured senior debt	2.6 years	2.9 years	3.2 years	3.2 years	3.4 years	3.6 years
Weighted-average interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.26%	6.28%	6.28%	6.23%	6.23%	6.16%
Weighted-average interest rate on variable rate debt	5.11%	6.20%	6.60%	0.00%	6.82%	6.19%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.5 years	3.6 years	3.8 years	3.1 years	3.4 years	3.6 years
Weighted-average maturity on variable rate debt	1.0 years	0.6 years	0.6 years	-	1.1 years	2.0 years

DEBT SCHEDULES (unaudited, in thousands) BRANDYWINE REALTY TRUST | Page 29

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	06/30/2026 Balance	12/31/2025 Balance	06/30/2026 Percent of total indebtedness
Unsecured senior notes payable						
$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	17.2%
$350 MM Notes due 2028 (8)	March 15, 2028	8.300%	8.478%	350,000	350,000	13.4%
$550 MM Notes due 2029	April 12, 2029	8.875%	8.519%	550,000	550,000	21.0%
$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	13.4%
$300 MM Notes due 2031	January 15, 2031	6.125%	6.125%	300,000	300,000	11.5%
$27.1 MM Trust Preferred I - Indenture IA (4)(5)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.0%
$25.8 MM Trust Preferred I - Indenture IB (4)(6)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.0%
$25.8 MM Trust Preferred II - Indenture II (4)(6)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.0%
Total unsecured senior notes payable	**2.9 (wtd-avg maturity)**		**6.358% (wtd-avg effective rate)**	**2,078,610**	**2,078,610**	**79.4%**
Net original issue premium/(discount)				6,825	7,760	0.3%
Unsecured deferred financing costs				(11,282)	(12,976)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				**2,074,153**	**2,073,394**	**79.3%**
Unsecured bank facilities						
$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	5.120%	149,000	-	5.7%
$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	9.6%
Total unsecured bank facilities	**1.0 (wtd-avg maturity)**		**5.300% (wtd-avg effective rate)**	**399,000**	**250,000**	**15.2%**
Unsecured deferred financing costs				(407)	(611)	(0.0%)
Total unsecured bank facilities including deferred financing costs				**398,593**	**249,389**	**15.2%**
Secured Loan						
$57 MM CPACE Loan	March 31, 2054	7.310%	7.310%	57,324	57,324	2.2%
Secured Construction Loan						
$178 MM 3025 JFK Construction Loan (7)	July 22, 2026	SOFR + 3.60%	6.600%	-	178,014	0.0%
$90MM Avira Secured Term Loan (7)	June 24, 2033	SOFR + 1.85%	5.809%	90,000	-	3.4%
Total secured debt payable	**15.3 (wtd-avg maturity)**		**6.393% (wtd-avg effective rate)**	**147,324**	**235,338**	**5.6%**
Secured deferred financing costs				(3,064)	(1,259)	(0.1%)
Total secured debt payable including deferred financing costs				**144,260**	**234,079**	**5.5%**
Total debt	**3.3 (wtd-avg maturity)**		**6.199% (wtd-avg effective rate)**	**2,624,934**	**2,563,948**	**100.3%**
Net original issue premium/(discount)				6,825	7,760	0.3%
Deferred financing costs				(14,753)	(14,846)	(0.6%)
Total debt, including net premium/(discount) and deferred financing costs				**$ 2,617,006**	**$ 2,556,862**	**100.0%**

(See page 30 for footnotes)

DEBT MATURITIES (9) (unaudited, in thousands) BRANDYWINE REALTY TRUST | Page 30

	Unsecured Debt		Secured Debt				
Maturity Schedule By Year	**Bank Facilities**	**Senior Notes**	**Construction Loan**	**Term Loan**	**Total**	**Percent of Debt Maturing**	**Weighted Average Interest (10)**
2026	-	-	-	-	-	0.0%	0.000%
2027	399,000	450,000	-	-	849,000	32.3%	4.624%
2028	-	350,000	-	-	350,000	13.3%	8.478%
2029	-	900,000	-	-	900,000	34.3%	6.878%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	300,000	-	-	300,000	11.4%	6.125%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	90,000	-	90,000	3.4%	5.809%
2034	-	-	-	-	-	0.0%	0.000%
2035	-	78,610	-	-	78,610	3.0%	5.204%
Thereafter	-	-	-	57,324	57,324	2.2%	7.310%
Total	**$ 399,000**	**$ 2,078,610**	**$ 90,000**	**$ 57,324**	**$ 2,624,934**	**100.0%**	**6.199%**

Page 29 footnotes

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

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

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

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

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

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

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

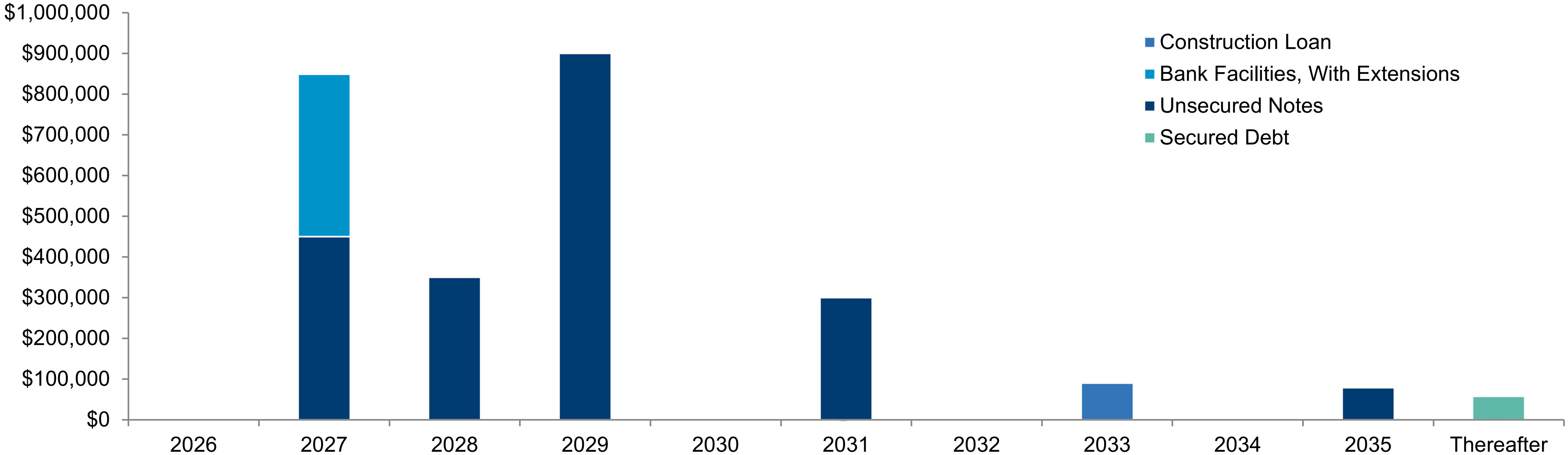
(8) During the first quarter of 2026, S&P downgraded the Company's senior unsecured credit rating from BB+ to BB-. As a result of the downgrade, the interest rate on the 2028 Notes increased 50 basis points to 8.80%, effective September 2026, due to the coupon adjustment provisions within the 2028 Notes.

Page 30 footnotes

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

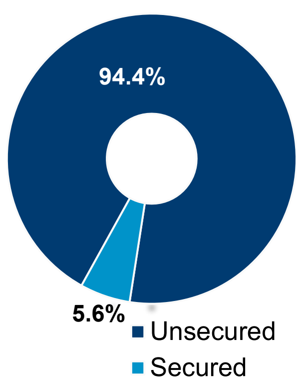
(10) The weighted average calculations include variable rate debt at current rates.

DEBT MATURITIES (unaudited, in thousands)



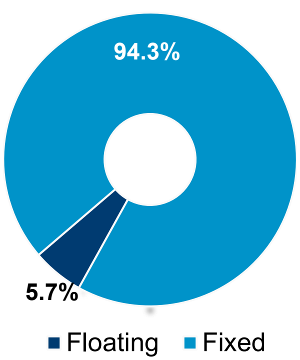
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Thereafter
% of total	0.0%	32.3%	13.3%	34.3%	0.0%	11.4%	0.0%	3.4%	0.0%	3.0%	2.2%
Expiring rate	0.00%	4.62%	8.48%	6.88%	0.00%	6.13%	0.00%	5.81%	0.00%	5.20%	7.31%

Unsecured and Secured Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Unsecured	$ 2,477,610	6.188%	2.6
Secured	147,324	6.393%	15.3
Total	**$ 2,624,934**	**6.199%**	**3.3**

Floating and Fixed Rate Debt



Debt	Amount	Weighted Average Effective Rate	Weighted Average Maturity (in years)
Floating	$ 149,000	5.110%	1.0
Fixed	2,475,934	6.265%	3.5
Total	**$ 2,624,934**	**6.199%**	**3.3**

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

DEBT COVENANT COMPLIANCE (unaudited, in millions) BRANDYWINE REALTY TRUST | Page 32

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

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

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

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

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

JV PROPERTY OVERVIEW (unaudited, in thousands, except square footage) BRANDYWINE REALTY TRUST | Page 33

				As of June 30, 2026				BDN's Share	
Unconsolidated Real Estate Ventures	**Location**	**Initial Project Value (a)**	**Number of Properties**	**Net Operating Income (Loss) (YTD)**	**Rentable Square Feet/Units**	**Percent Occupied**	**Percent Leased (b)**	**Net Operating Income (YTD)**	**BDN Ownership %**
Operating Properties									
Commerce Square	Philadelphia, PA	$ 600,000	2	$ 19,538	1,896,142	84.5%	89.8%	$ 16,607	85%
Cira Square	Philadelphia, PA	392,488	1	13,734	862,692	100.0%	100.0%	2,747	20%
Mid-Atlantic Office (d)	Various	192,943	10	-	998,543	47.6%	59.1%	-	20%
One Uptown - Multi-Family	Austin, TX	139,417	1	2,750	341 Units	93.6%	93.3%	1,567	57%
Total			**14**	**$ 36,022**	**3,757,377**			**$ 20,921**	
Development Properties									
One Uptown - Office	Austin, TX	163,890	1	(760)	362,679	15.7%	65.2%	(547)	72%
JBG Ventures (c)	Washington, D.C.	23,447	2	(529)	-	-	N/A	(370)	70%
Total			**17**	**$ 34,733**				**$ 20,004**	

BDN Investment in Unconsolidated Real Estate Ventures at 6/30/26 **$ 336,851**

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

(b) Includes leases entered into through July 15, 2026 that will commence subsequent to the end of the current period.

(c) This venture represents vacant land.

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

JV DEBT SCHEDULE (unaudited, in thousands)

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	06/30/2026 Balance	06/30/2026 BDN Share
Operating Properties (7)					
Commerce Square JV (2)	85%	June 6, 2028	7.7875%	$ 220,000	$ 187,000
Cira Square JV (3)	20%	June 1, 2029	8.817%	160,000	32,000
Mid-Atlantic Office JV (4)	20%	August 9, 2029	SOFR + 3.00%	50,044	10,009
One Uptown - Multi-Family (6)	57%	July 29, 2027	SOFR + 2.45%	76,495	43,602
Development Properties					
One Uptown - Office (5)	72%	July 29, 2028	SOFR + 3.00%	66,954	48,207
Total third-party debt				**$ 573,493**	**$ 320,818**

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

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

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

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

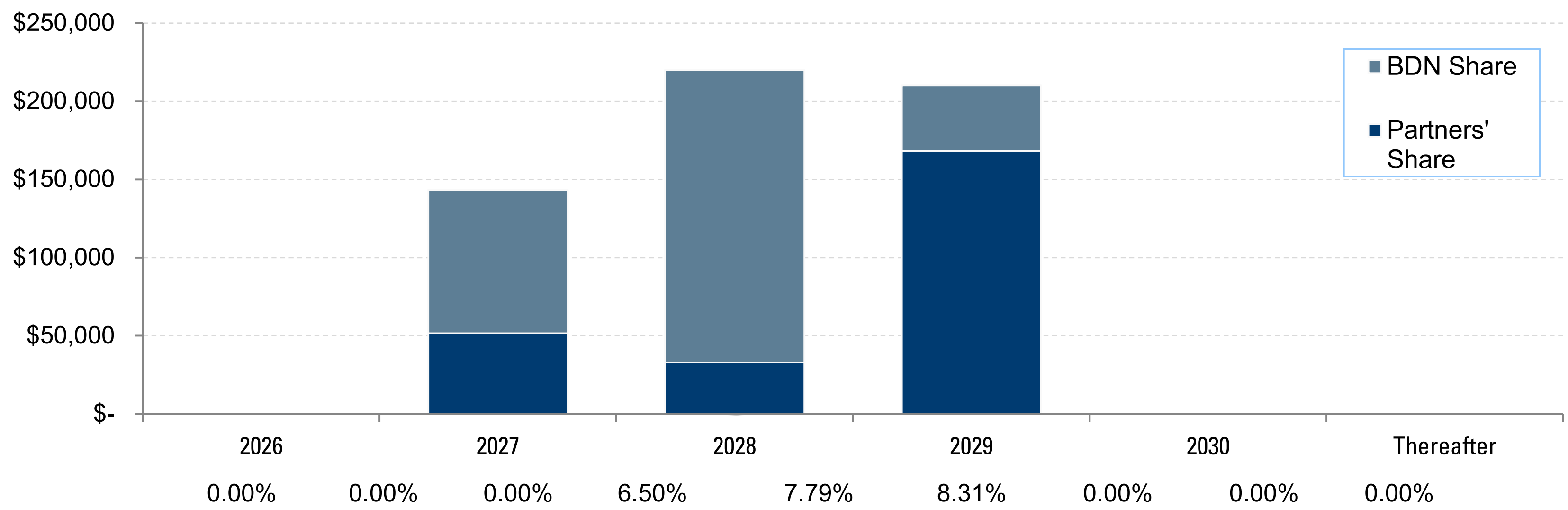
(5) The maximum amount available to draw on the construction loan is $121.7 million. This loan is also subject to a 10 basis point SOFR spread adjustment. In May 2026, the Venture extended the maturity to July 29, 2028 with its existing lender. The total loan capacity was reduced from $121.7 million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

(6) The maximum amount available to draw on the construction loan is $85.0 million. This loan is also subject to a 10 basis point SOFR spread adjustment. In May 2026, the Venture extended the maturity to July 29, 2027 with its existing lender. The total loan capacity was reduced from $85.0 million to $76.5 million.

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

JV DEBT SUMMARY (unaudited, in thousands) BRANDYWINE REALTY TRUST | Page 35

	Secured Debt						
Maturity Schedule By Year	**Scheduled Amortization**	**Balloon Payments**	**Total**	**Partners' Share**	**BDN Share**	**Percent of BDN Share Maturing**	**Weighted Average Interest Rate of Maturing Debt (a)**
2026	-	-	-	-	-	0.0%	0.000%
2027	-	143,449	143,449	51,640	91,809	28.6%	6.499%
2028	-	220,000	220,000	33,000	187,000	58.3%	7.788%
2029	-	210,044	210,044	168,035	42,009	13.1%	8.308%
2030	-	-	-	-	-	0.0%	0.000%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	**$ -**	**$ 573,493**	**$ 573,493**	**$ 252,675**	**$ 320,818**	**100.0%**	**7.487%**



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

Equity Research Coverage

Citigroup
Seth Bergey
212-816-2066

Evercore ISI
Steve Sakwa
212-446-9462

Green Street Advisors
Dylan Burzinski
949-640-8780

JP Morgan
Anthony Paolone
212-622-6682

Truist Securities
Michael R. Lewis
212-319-5659

Keybank
Upal Rana
917-368-2316

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Stock Exchange Listing
New York Stock Exchange

Trading Symbol
Common Shares: BDN

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

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

Forward Looking Statements

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