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SUPPLEMENTAL INFORMATION PACKAGE

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2025 FIRST QUARTER



Above: 3025 JFK Blvd. at Schuylkill Yards, Philadelphia, PA

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Uptown ATX - Block A Construction / 652,404 SF / Austin, TX

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

Note: Definitions for commonly used terms in this Supplemental Information Package are on pages 40 and 41 'Disclaimers and Other Information.'

Quarterly Highlights

Financing Activity

- On February 28, 2025, we used cash-on-hand and our unsecured line of credit to repay our \$70 million Unsecured Term Loan on the maturity date.

Development Activity

- As previously announced, we will be opening Gather Food Hall & Bar located on the ground floor of the historic Bulletin Building. Totaling 13,000 sf, the food hall will feature a collection of artisan concepts, curated and operated by New York based Hospitality HQ (HHQ).
- Avira, our Multi-Family project at Schuylkill Yards, is 96% leased as of April 21, 2025 and we anticipate stabilizing the project in the 2nd quarter of this year.
- Solaris, our Multi-Family project in Austin, Texas, is 56% leased as of April 21, 2025 and we anticipate stabilizing the project by the end of 2025.

Leasing Activity

- During the quarter (through April 18, 2025) we executed commercial leases totaling 235,002 square feet within the wholly owned portfolio and an additional 105,391 square feet in our joint venture portfolio, resulting in combined activity of 340,393 square feet detailed below:

Wholly-Owned Portfolio (sq ft)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
New/Expansions	118,690	299,573	125,293	100,722	100,653
Renewals	116,312	186,012	172,372	63,552	258,307
Total lease activity	235,002	485,585	297,665	164,274	358,960
Joint Venture Portfolio (sq ft)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
New/Expansions	50,157	158,372	119,630	78,118	17,769
Renewals	55,234	138,645	140,818	258,302	116,422
Total lease activity	105,391	297,017	260,448	336,420	134,191
Total Combined lease activity (sq ft)	340,393	782,602	558,113	500,694	493,151

Wholly-Owned Leasing Highlights	Q1 2025	Q4 2024
Quarter end occupancy	86.6%	87.8%
Leased as of April 18, 2025 / January 31, 2025	89.2%	89.9%
New leases executed in quarter (sq ft)	118,690	299,573
Lease renewals executed in quarter (sq ft)	<u>116,312</u>	<u>186,012</u>
Total leases executed in quarter (sq ft)	235,002	485,585
New leases commenced (sq ft)	64,609	73,021
Expansions commenced (sq ft)	30,325	24,636
Leases renewed (sq ft)	231,725	100,776
Total lease activity (sq ft)	326,659	198,433
Average annual lease expirations through 2026	4.4%	
Average annual lease expirations through 2027	7.0%	
Average annual lease expirations through 2028	7.8%	
Forward lease commencements (sq ft):		
Q2 2025	71,598	
Q3 2025	115,032	
Q4 2025	11,759	
2026	<u>107,603</u>	
Total square feet of forward lease commencements:	305,992	



The Bulletin Building / Philadelphia, PA

Key Operating Metrics	Q1 2025	04/18/25 Business Plan
Same Store NOI Growth		
GAAP	(2.6)%	(1.0%) - 1.0%
Cash	2.3%	1.0% - 3.0%
Rental Rate Mark to Market (a)		
New Leases/expansions		
GAAP	6.8%	
Cash	2.3%	
Renewals		
GAAP	9.3%	
Cash	2.3%	
Combined		
GAAP	8.9%	3.0% - 4.0%
CBD/PA	10.1%	6.0% - 7.0%
Austin	3.6%	(10.0%) - (9.0)%
Cash	2.3%	(3.0%) - (2.0)%
CBD/PA	3.0%	0.0% - 1.0%
Austin	(1.4%)	(13.0%) - (12.0)%
Average Lease Term (years)	4.4	6.0 years
Leasing Capital as a % of Lease Revenue	12.2%	9.0% - 11.0%
Tenant Retention	55.4%	59% - 61%

Financial Highlights	Q1 2025	Q4 2024
Net income (loss) to common shareholders	(\$27,404)	(\$44,781)
Per diluted share	(\$0.16)	(\$0.26)
Common share distributions paid	\$0.15	\$0.15
Funds From Operations (FFO)	\$24,663	\$29,850
Per diluted share	\$0.14	\$0.17
FFO - excl. capital market, transactional items and other	\$24,663	\$29,850
Per diluted share	\$0.14	\$0.17
FFO payout ratio - excl. capital market, trans. items and other	107.1%	88.2%
Cash Available for Distribution (CAD)	\$15,500	\$18,821
CAD payout ratio (Distributions paid / CAD)	169.4% (c)	139.5%

Balance Sheet Highlights	Q1 2025	Q4 2024
Net debt to total gross assets	47.8%	46.6%
Ratio of net debt to annualized quarterly EBITDA	7.7	7.9
Ratio of Core net debt to annualized quarterly EBITDA (b)	7.9	7.2
Cash on hand	\$29,428	\$90,229
Borrowings on Unsecured Line of Credit	\$65,000	\$0

(a) Calculations based on revenue maintaining leasing activity. See definition on page 41.

(b) This ratio excludes Net Debt and the EBITDA related to our joint ventures, development and redevelopment projects.

(c) Excluding tenant improvements for leases signed before 2024 and unpaid accrued preferred dividends from our development projects, our first quarter CAD payout ratio is 88%.

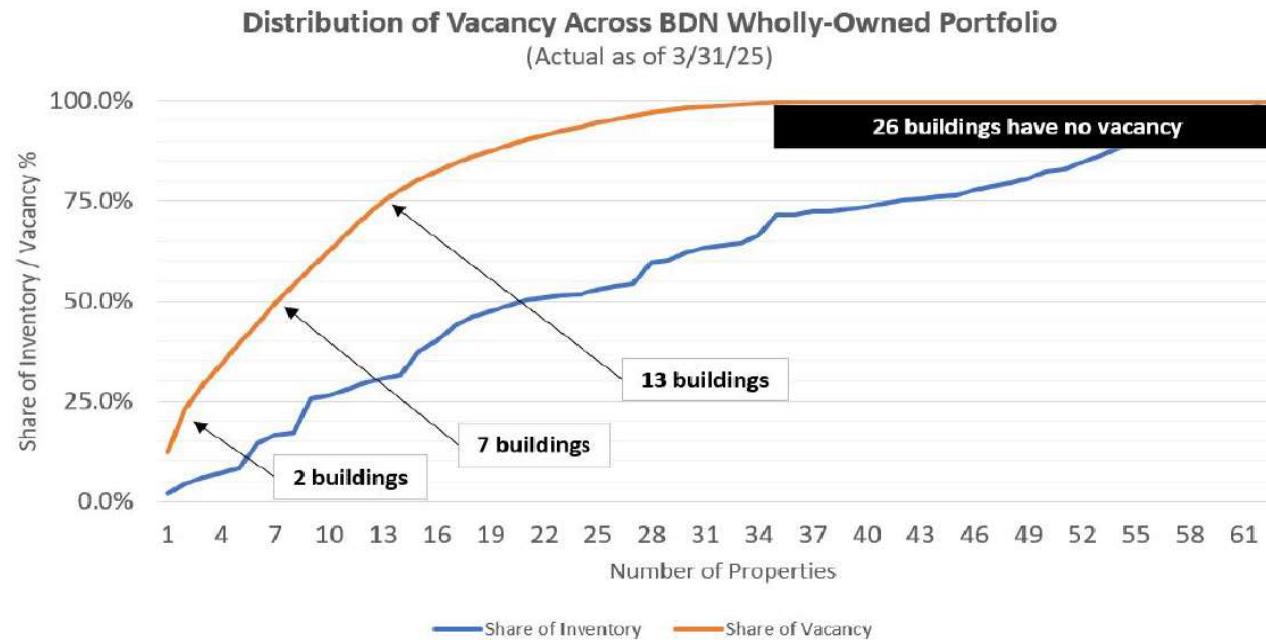
Business Plan Component	2025 Business Plan as of	
	4/18/2025	Original
Speculative Revenue / SF	\$27.0 - \$28.0 MM / 1.3M SF \$25.4MM / 1.1M SF	\$27.0 - \$28.0 MM / 1.3M SF \$22.9MM / 901K SF
Executed / SF	59% - 61%	59% - 61%
Projected Tenant Retention (SF)		
Same Store NOI Increase		
• GAAP	(1.0%) - 1.0%	(1.0%) - 1.0%
• Cash	1.0% - 3.0%	1.0% - 3.0%
Capital as a % of lease revenue	9.0% - 11.0%	9.0% - 11.0%
Average Lease Term	6 years	6 years
Net Income (Loss) Attributable to Common Shareholders per share	\$(0.56) - \$(0.46)	\$(0.60) - \$(0.48)
Funds from Operations per share - fully diluted	\$0.61 - \$0.71	\$0.60 - \$0.72
Cash Available for Distribution Payout Ratio Annualized	120% - 150% (2)	120% - 150% (2)
Rental Rate Increase / (Decline)		
• GAAP	Combined 3.0% - 4.0% CBD/PA: 6.0% - 7.0% Austin: (10.0%) - (9.0%)	Combined 3.0% - 4.0% CBD/PA: 6.0% - 7.0% Austin: (10.0%) - (9.0%)
• Cash	(3.0%) - (2.0%) CBD/PA: 0.0% - 1.0% Austin: (13.0%) - (12.0%)	(3.0%) - (2.0%) CBD/PA: 0.0% - 1.0% Austin: (13.0%) - (12.0%)
Year-end SS Occupancy	88-89%	88-89%
Year-end Core Portfolio Occupancy	88-89%	88-89%
Year-end Core Portfolio Leased	89-90%	89-90%
Financing / Liability Management	- Repaid Unsecured \$70MM term loan - Refinance \$50MM construction loan	- Refinance Unsecured \$70MM term loan and \$50MM construction loan
Equity Issuance/Share Repurchase Program	None	None
Dispositions (excluding land)	\$40.0 - \$60.0 MM	\$40.0 - \$60.0 MM
Acquisitions (excluding land)	None	None
Development/Redevelopment Starts	One Start	One Start
General & Administrative Expenses	\$42.5 - \$43.5	\$42.5 - \$43.5
Consolidated Interest Expense	\$132.5 - \$137.5	\$132.5 - \$137.5
Net Gain on the Sale of Undepreciated Real Estate	\$4.0 - \$6.0 MM	\$4.0 - \$6.0 MM
Net Debt to EBITDA - Combined	8.2 - 8.4x	8.2 - 8.4x
Net Debt to EBITDA - Core (1)	7.7x - 7.9x	7.7x - 7.9x

(1) Excludes the net debt and related EBITDA from our unconsolidated joint ventures and our active development/redevelopment projects. Assuming no incremental development/redevelopment activity, 2025 Net Debt to EBITDA - Core should equal our Consolidated Net Debt to EBITDA by December 31, 2025.

(2) Included in the CAD ratio is \$22 million of deferred tenant improvement allowances related to leases executed between 2020 through 2023. Which represents approximately \$0.12 per share of capital spend and unpaid preferred dividends totaling \$16.8 million, or approximately \$0.09 per share reduction in our CAD payout ratio.

Company vacancy as of March 31, 2025 is primarily isolated to 7 Properties

41% of our buildings are 100% leased



Properties Comprising ~50% of Total Portfolio Vacancy

As of 3/31/2025

Building Name	Region	Bldg Size (SF)	(Actual as of 3/31/25)			% of Total Company Vacancy
			Vacant (SF)	Occupied (SF)	Prelease (SF)	
1 Riverplace Bldg II & III	AUS	227,956	168,519	59,437	-	12.3%
2 300 Delaware Avenue	OTHER	298,071	147,363	150,708	-	10.8%
3 Four Points Centre	AUS	192,396	84,760	107,636	-	6.2%
4 Quarry Lake II	AUS	120,559	77,157	43,402	6,289	5.2%
5 Cira Centre	PHL CBD	730,187	67,285	662,902	-	4.9%
6 River Place Bldg I	AUS	76,529	62,604	13,925	-	4.6%
7 101 West Elm Street	PA SUB	173,827	79,547	94,280	21,518	4.2%
			1,819,525	687,235	1,132,290	48.2%
			38%	62%		

Occupancy (3/31/25)

Occupancy excluding properties shown above

86.6%

91.0%



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

Highlights

- #1 Best Performing Economy among top 50 Metros over 5 years; GDP +39%.
- #1 Best Performing Job Market of top 50 Metros (2/2020-11/2023) (US Bureau of Labor Statistics and Opportunity Austin).
- Year-over-year added 22.7K jobs or 1.7% growth.
- #1 Job market for STEM jobs for 3rd year in a row and 6th time in 8 years (RCLCO RE Consulting).
- #2 fastest growing region at 2.1% growth for cities over 1M people (City of Austin 4/24).
- Nationally tops in percentage population growth 9 years in a row: 2010 - 2020 - 30.9% growth from 1.77M to 2.20M people; projected to grow to 2.80M by 2030 and to 4M by 2040.
- Samsung building their second \$17B semiconductor plant which will ultimately increase their employee base in Central Texas to 5,000 employees.
- Apple expanding again at its new campus on Parmer Lane by 415K SF in two buildings.
- Tesla at 23K employees in Austin and that number may triple in coming years. Headquarters or significant operations for Tesla, X Twitter, Neuralink and the Boring Company are all now in or around Austin.

- Opportunity Austin reported that as of end of 1Q25, there were 275 hot/active prospect companies currently looking at moves to or expansions in Austin, 17% of which are office requirements.

PEER AUSTIN OFFICE MARKET (CBRE)

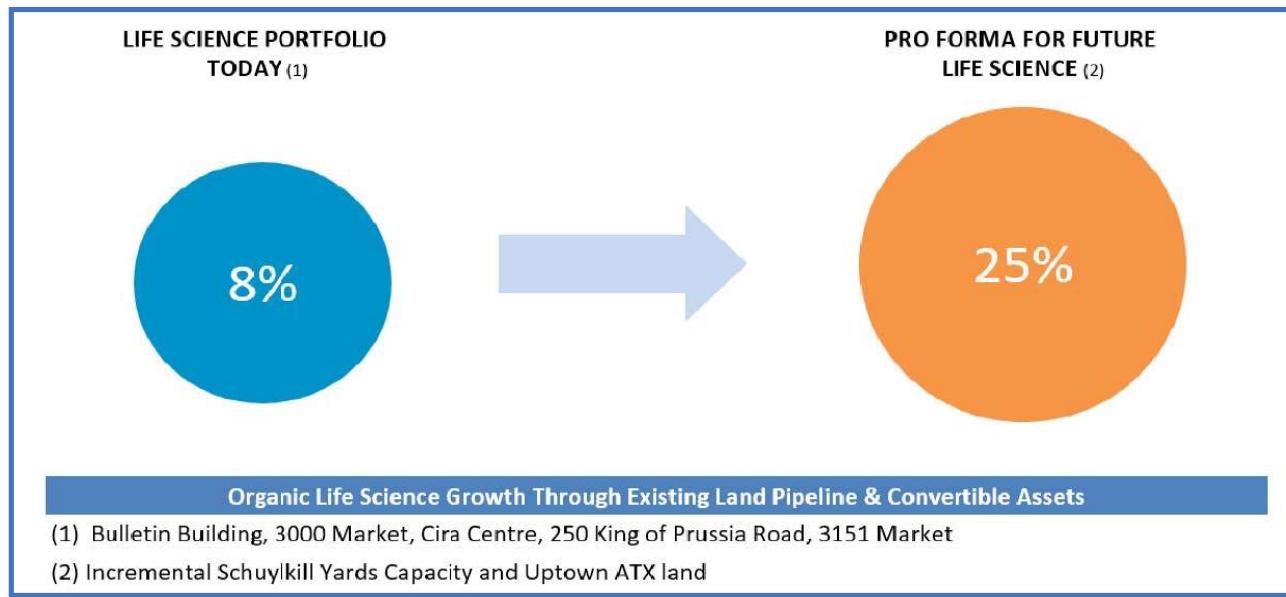
- ▶ 68M SF
- ▶ Class A average asking rent at \$36 psf NNN
- ▶ Positive Class A absorption during 1Q25

Flight to Quality Continues



Highlights

- 80% of all pharmaceutical and biotech companies in the U.S. have offices in Greater Philadelphia.
- Cell and gene therapy companies located in Philadelphia reeled in \$7 billion in private investment capital over the last 5 years.
- The growing life sciences sector represents 112,000 employees in Pennsylvania.
- 450,000 students attend institutions in the greater Philadelphia region.
- 30,000+ degrees conferred annually in Philadelphia, over 50% in STEM and Health fields.
- Philadelphia area universities issue 9% of all life science PhDs.
- #1 growth rate of 25-34 year old college educated population among 25 largest metro areas since 2008.
- The Philadelphia Region retains 50% of its college graduates.
- While Philadelphia is the 6th largest city in the United States by population, it ranks among the most affordable in the country, with a Cost of Living Index only 1.5% above the national average. Comparatively speaking, New York City's Cost of Living Index is 125% greater than the national average. Given its proximity to New York City and road and rail infrastructure, Philadelphia has become a nexus for urban living in the Northeast and Mid-Atlantic region, particularly in this highly mobile work environment.



- **Location:** Cira Centre
- **Incubator (SF):** 50,000 SF
- **Capacity:** 240 Seats
- **Leased:** 82% (3/31/2025)
- **Manager:** PA Biotech
- **Graduate Labs (SF):** 54,717 SF
- **Leased:** 61%

Nationally:

- FDA novel drug approvals totaled 55 in 2023, the second-highest annual total over the past 25 years. 2024 was another notable year with 50 approvals.
- Life Sciences venture capital funding reached \$34 billion in 2024, exceeding 2023's total of \$30 billion. Later-stage venture capital deals accounted for a greater share of all life sciences deals in 2024.
- The Life Sciences industry saw robust job growth in 2024, with employment rising by approximately 7%, outpacing many other sectors.
- The biotech IPO market shows signs of recovery in 2024 with 57.1% of IPOs trading above offer price, the highest percentage in four years.

In Philadelphia:

- 2024 Leasing activity: Over 600,000 SF in the Philadelphia Metro.
- Philadelphia area life sciences companies raised nearly \$1 billion in financing in 2024.
- Demand in Greater Philadelphia remains strong, the region has 24.8 million SF of existing lab and manufacturing inventory, with an additional 2 million SF under construction and renovation, and another 5 million SF of additional development potential.
- Philadelphia is currently home to 12% of cell and gene therapy companies worldwide.
- In January 2022, in a partnership with Pennsylvania Biotechnology Center, we launched B+labs, a Life Science incubator at Cira Centre directly adjacent to the Schuylkill Yards neighborhood in the University City section of Philadelphia, Pennsylvania.
- As part of our B+labs initiative, we completed the conversion of the 9th floor from office to Graduate Labs. These labs are 100% occupied as of March 31, 2025. In January 2025, we completed the conversion of the 8th floor from office to Graduate Labs.

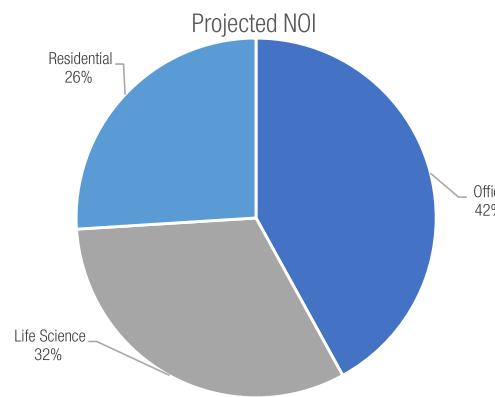
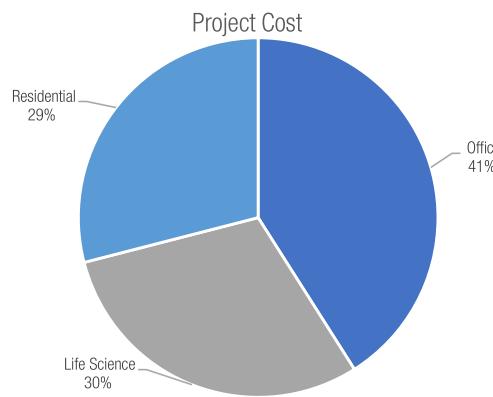
Development (% owned)	Location	Type	Completion Date	Stabilization Date	Square Feet	Total Project Costs (a)	Equity Capitalization (b)	Debt Financing	Amount funded at 03/31/2025	Remaining equity to be funded by BDN at 03/31/2025	Capitalization Period Expiration	Projected Cash Yield	Leased % @ April 18, 2025
Real Estate Ventures													
3025 JFK Boulevard (66%)	Philadelphia CBD	Mixed-use	Q4 2023	(c)	(c)	\$ 320,111	\$ 133,384	\$ 186,727	\$ 293,281	\$ 20,111	November 2024	6.8%	80% - Commercial 96% - Residential
3151 Market Street (76%) (d)	Philadelphia CBD	Life Science	Q4 2024	Q3 2026	441,000	\$ 316,909	\$ 158,454	\$ 158,455	\$ 210,602	\$ -	November 2025	7.5%	3%
One Uptown - Office (62%)	Austin, TX	Office	Q1 2024	Q2 2026	362,679	\$ 201,616	\$ 79,966	\$ 121,650	\$ 154,050	\$ -	January 2025	7.2%	12%
One Uptown - Multifamily (50%)	Austin, TX	Multifamily	Q3 2024	Q4 2025	341 Units	\$ 144,029	\$ 59,029	\$ 85,000	\$ 132,478	\$ -	December 2024	5.1%	56%
Grand Total						\$ 982,665	\$ 430,833		\$ 790,411	\$ 20,111			

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

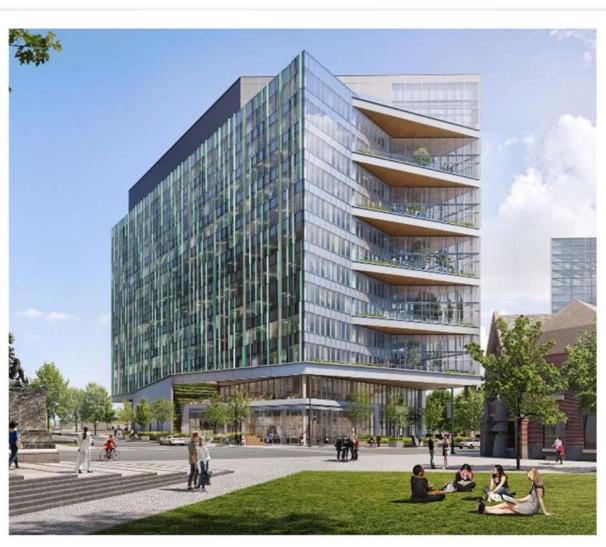
(b) - We intend to fund our remaining development costs through existing cash balances and/or our line of credit.

(c) - Mixed used building with 428,000 rentable square feet consisting of 200,000 SF of life science/innovation office, 219,000 SF of residential (326 units), and 9,000 SF of retail. Projected residential stabilization is Q2 2025. Projected commercial stabilization is Q1 2026.

(d) - Our ownership position assumes we obtain a financing amount approximating 50% Loan-to-Cost ratio and Brandywine receiving \$52.1 million from the lender.



3151 Market Street Development (Real Estate Venture)



Design Overview

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

Project Schedule

■ JV Formation Date	Q3 2022
■ Construction Commencement	Q3 2022
■ Substantial Completion	Q4 2024
■ Target Stabilization	Q3 2026

Project Description

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

Financial Highlights

- 65/35 real estate venture with global institutional investor.
- Total development costs of \$317 MM (\$760 PSF)
- Construction loan projected closing 2H25: \$174 MM
- Projected stabilized cash yield of 7.5%

3025 JFK Boulevard Development (Real Estate Venture)



Design Overview

- A 29-level premier mixed-use development featuring 200,000 SF of life science/innovation office space, 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- Two levels of below grade parking containing 120 parking spaces.
- Amenities include a mid-tower pool and lounges for the apartments and a conference center for the office tenants with separate lobbies and elevators for the life science/office and apartments.

Project Schedule

■ JV Formation Date	Q1 2021
■ Construction Commencement	Q1 2021
■ Substantial Completion	Q4 2023
■ Target Stabilization - Commercial	Q1 2026
■ Target Stabilization - Residential	Q2 2025

Project Description

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

Financial Highlights

- 66/34 real estate venture with global institutional investor.
- Total development costs of: \$320 MM (\$748 PSF)
- Construction loan: \$186.7 MM
- Projected stabilized cash yield of: 6.8%
- Total BDN Funded to date: \$68.0 MM

One Uptown (Uptown ATX - Block A)



Project Overview

- A mixed-use development featuring a 14-story office tower comprised of one level of below-grade parking, lobby and retail level, 6 above-grade parking garage levels, and 8 office levels totaling 347,838 rentable square feet; all uses will share the parking garage.
- The Residential is made up of 82 units in a 5-story structure wrapping the parking structure and 259 units within a 13-story concrete tower.
- A showcase amenity deck serving both the office and multi-family components of the project includes a pool, fitness center, outdoor TV's and gathering spaces. A pocket park on the eastern edge of the site provides a close greenspace that residents and employees can enjoy.
- Our joint venture partner has agreed, subject to customary funding conditions, to fund approximately \$64.5 million of the project costs in exchange for a 46% preferred equity interest in the venture.

Project Schedule

- Joint Venture Formation: Q4 2021
- Construction Commencement: Q4 2021
- Completion - Office: Q1 2024
- Target Completion - Multifamily: Q3 2024
- Project Stabilization - Office: Q2 2026
- Project Stabilization - Multifamily: Q4 2025

Financial Highlights

- Total Development Costs - Office: \$201.6 MM (\$580K PSF)
- Total Development Costs - Multifamily: \$144.0 MM (\$422K Per Unit)
- Construction Loans: \$206.7 MM
- Project Stabilized Cash Yield - Office: 7.2%
- Project Stabilized Cash Yield- Multifamily: 5.1%
- Joint Venture Structure - Office: 62/38
- Joint Venture Structure - Multifamily: 50/50
- Total BDN Funded to date: \$78.8 MM
- BDN remaining to fund-Office: \$0 MM
- BDN remaining to fund-Multifamily: \$0 MM

UPTOWN ATX

AUSTIN, TX

Overview

- Uptown ATX is a mixed-use, 66 acre transit-oriented community with an extraordinary existing amenity base at the nearby Domain. The campus is home to approximately 596,000 SF for IBM. Once redeveloped, the project will include office, multifamily, hotels, retail and a new CapMetro light rail stop.
- Uptown ATX sits at the population center of Greater Austin, and at the crossroads of three major highways. The area is served by multi-modal transportation options including CapMetro light rail and a bus line.
- The project will offer over 11 acres of park space, and access to more than 23 miles of existing and planned jogging trails and bike routes.

Project Status

- We have received our required government and third party approvals for campus-wide redevelopment which includes our master plan and related zoning.
- With existing buildings in-place, we have completed construction on:
 1. **Block A (4.203 acres):**
 - Office: 347,838 SF
 - Multi-Family Units: 341
 - Retail: 14,841 SF
 - Parking Spaces: 1,525
- In addition, Blocks B, D, F and L give us capacity to build an additional 3.2 million square feet without disturbing the existing buildings.
- Buildings 902 and 905: Per our master plan, we have taken these buildings out of service for future demolition to provide additional roadway access throughout the site.
- Metro Rail Station: Expect groundbreaking in the third quarter of 2025 with opening of the station in the first quarter of 2027.
- Through a zoning change, the City of Austin increased our density from 3.1 FAR to 12.1 FAR and increased our maximum building height from 180 feet to 491 feet. In addition, this increased density can be shared between blocks (increasing the maximum density to 28 million SF beyond Block A, which compared to our existing 6.1 million SF masterplan).



Based on our current development plan, we can develop 1.0 million SF of office, 0.5 million SF of Life Science and 1,900 multi-family units with the existing buildings remaining in place.

Schuylkill Yards

PHILADELPHIA, PA

Overview

- Brandywine is the master developer of Schuylkill Yards, a multi-phase 14 acre/5.1 million SF development of life science, research and academic facilities, office, residential, retail and hospitality space in Philadelphia.
- With extensions, we control the Schuylkill Yards master development through 2053 and no requirement to acquire the leasehold parcels until commencement of construction.
- Adjacent to the nation's 3rd busiest rail station, Schuylkill Yards will be one of the most transit-rich developments in the United States, featuring 6.5 acres of public space.
- Project is located within a federal opportunity zone which provides incentives for additional equity capital sources.

Project Status

- On June 10, 2019, Drexel Square, a 1.3-acre park located at the corner of 30th and Market Street was opened to the public.
- Completed the redevelopment of The Bulletin Building during Q2 2020 which is fully leased to Spark Therapeutics through 2033.
- We have acquired the leasehold interests in three parcels of land to develop two mixed-use buildings and a life science building.

- 3025 JFK (West Tower):** Substantially completed construction on the 428,000 SF mixed-use building in Q4 2023, with final completion occurring Q1 2024.
- 3151 Market:** Substantially completed construction on the 417,000 rentable SF purpose built life science building, including 70 parking spaces. Completion occurred in Q4 2024.
- 3001 JFK (East Tower):** A planned 775,000 SF office/life science building with ground floor retail.

- 3000 Market:** Completed the redevelopment of the 90,556 SF life science building. The property is 100% leased to Spark Therapeutics through 2033.



2025 Capital Plan

USES (\$ in millions)	Projected 2Q25 - 4Q25
Dividends	\$80
Contributions to Joint Venture, net	20
Revenue Maintaining Cap Ex	25
Revenue Creating Cap Ex	20
Development / Redevelopment Projects	35
Total Uses	\$180

- \$535 million is currently available on our line of credit excluding \$39.2 million in letters of credit.
- Projected LOC availability at 12/31/25: \$539 million.
- Remaining equity to fund: 250 King of Prussia Road (\$7.1 million) and 3025 JFK (\$20.1 million).
- As of March 31, 2025, Brandywine funded investment in development projects earning no/minimal return in 1Q25: \$267 million.
- Brandywine's Debt attribution from development projects earning no return in 1Q25: \$157 million.
- Brandywine's Debt attribution from Operating Joint Ventures in 1Q25: \$268.7 million.

SOURCES (\$ in millions)	Projected 2Q25 - Q425
CF After Interest Payments	\$95
Construction Loan Proceeds	5
Net Proceeds from Asset Sales, including land and other	55
Net Cash Use	25
Total Sources	\$180

LIQUIDITY (\$ in millions)	Projected 12/31/25
Available Line of Credit as of 3/31/25	\$535
Cash on hand as of 3/31/25	29
Liquidity as of 3/31/25	564
Projected Cash Use 2Q25 - 4Q25	(25)
Projected Line of Credit and Cash Available	\$539

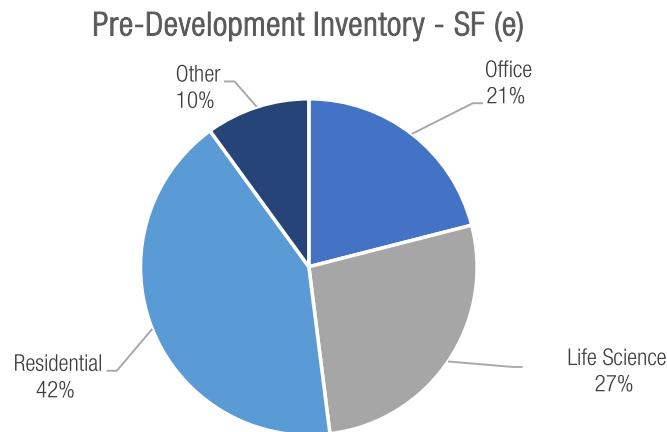
	Acres	Estimated Development Square Feet
Pre-Development Projects		
Philadelphia CBD (a) (b)	5.1	4,147,000
Pennsylvania Suburbs	18.3	588,000
Austin, Texas (c)	64.6	5,598,000
Total Pre-Development Projects	88.0	10,333,000 (e)
Reposition/Sale Sites		
Pennsylvania Suburbs	6.0	41,000
Austin, Texas	8.7	185,000
Other	33.0	480,000
Total Reposition/Sale Sites	47.7	706,000
Total Land Held for Development	135.7	11,039,000
Total Estimated Development Square Feet		12,113,000 (d)
Total Land Inventory (in thousands):		
Land Held for Development and Prepaid Leasehold Interests in Land Held for Development, net (a)		\$ 110,298
Percentage of Total Assets including Prepaid Leasehold Interests		3.2%

(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.

(c) Uptown ATX received zoning approval for 6.1 million square feet of development and our cost basis is approximately \$4 per FAR, with potential to increase density further based on recent zoning changes.

(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)

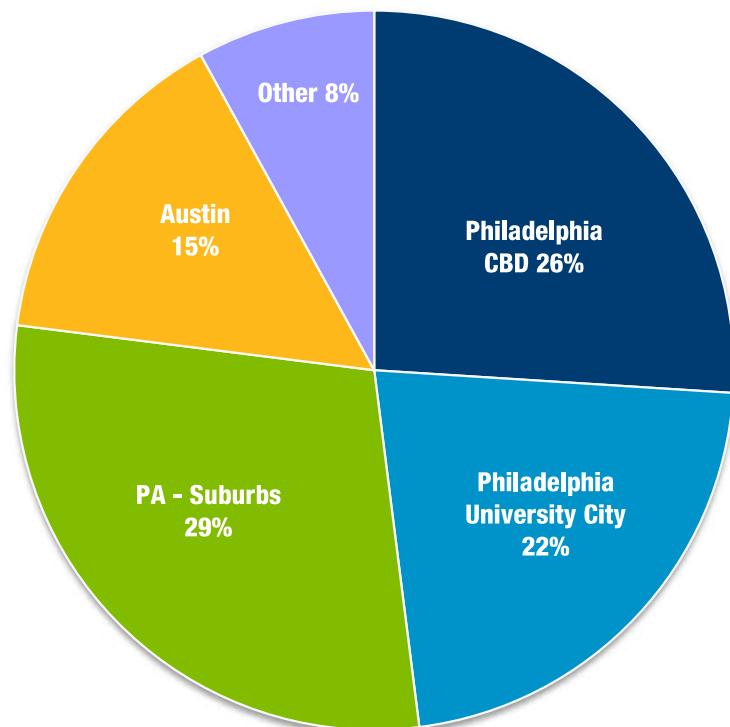
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	Location	Type	Event Date	Square Feet/Acres	Purchase/Sales Price	Occupancy % @ Event Date
2025 PROPERTY ACTIVITY - NONE						
2024 PROPERTY ACTIVITY						
OFFICE DISPOSITION						
Plymouth Meeting Executive Center	Plymouth Meeting, PA	Five Office Bldgs	09/26/2024	521,288	\$ 65,500	77.1%
One and Two Barton Skyway	Austin, TX	Two Office Bldgs	11/18/2024	390,963	\$ 107,600	79.0%
LAND DISPOSITION						
Dabney Westwood	Richmond, VA	Parking Lot	12/23/2024	11.0 Acres	\$ 8,500	N/A
55 US Avenue	Gibbsboro, NJ	Land	09/30/2024	11.0 Acres	\$ 6,466	N/A
Total Dispositions (including land)					\$ 188,066	

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

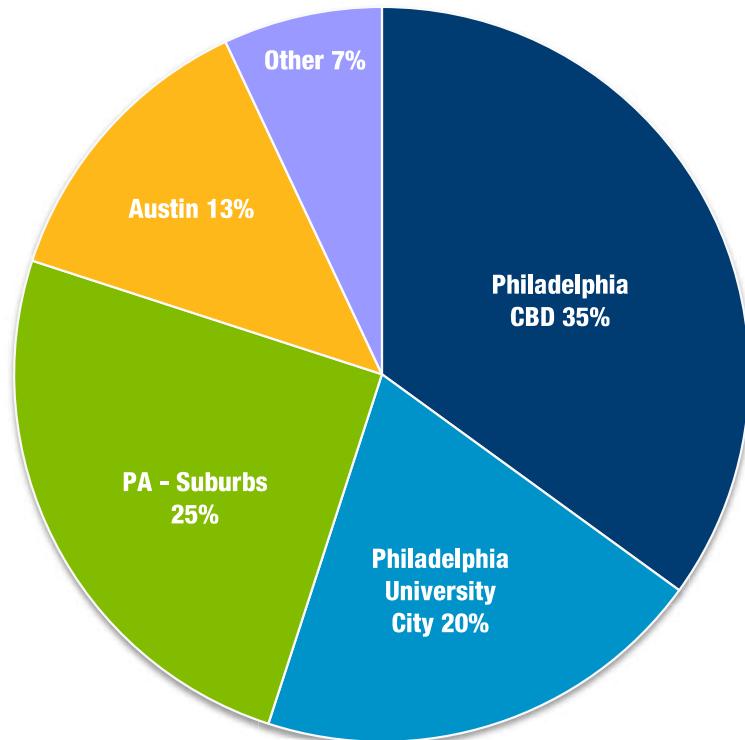
YTD NOI - Wholly Owned (a)

- Total Core Portfolio NOI: \$68.7 MM
- 92% of NOI from our Core Markets (b)



YTD NOI - Including JV's

- Total NOI: \$77.6 MM
- 93% 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.

Region	# of Wholly Owned Properties	Square Feet		% Occupied	% Leased (1)	Remaining Expirations		Net Operating Income at 3/31/2025	
		Total	% of Total			2025	2026	Q1 2025	% of Total
Philadelphia CBD	11	4,726,338	39.1%	93.2%	96.2%	104,602	205,392	\$ 32,881	46.8%
Market Street West	4	2,790,220	23.1%	92.5%	96.8%	86,548	115,480	15,837	22.5%
University City	5	1,920,240	15.9%	94.3%	95.4%	18,054	88,305	15,210	21.7%
Other	2	15,878	0.1%	80.2%	80.2%	-	1,607	1,834	2.6%
Pennsylvania Suburbs	28	3,554,944	29.4%	87.9%	89.9%	151,856	222,859	\$ 19,686	28.0%
Radnor	12	1,921,125	15.9%	89.8%	91.5%	70,808	69,209	12,109	17.2%
Plymouth Meeting	2	325,063	2.7%	78.1%	80.6%	22,568	29,111	1,440	2.0%
Conshohocken	3	387,738	3.2%	69.6%	75.4%	34,710	57,818	1,446	2.1%
King of Prussia	11	921,018	7.6%	95.2%	96.1%	23,770	66,721	4,691	6.7%
Austin, Texas	16	2,184,829	18.0%	74.5%	75.5%	48,588	138,745	10,593	15.1%
Subtotal	55	10,466,111	86.5%	87.5%	89.8%	305,046	566,996	63,160	89.9%
Other	8	1,464,438	12.1%	80.4%	85.1%	56,868	35,247	5,536	7.9%
Subtotal - Core Portfolio	63	11,930,549	98.6%	86.6%	89.2%	361,914	602,243	68,696	97.8%
+ Recently Completed Not yet Stabilized (2)	1	168,294	1.4%	53.3%	100.0%	-	-	1,582	2.2%
Total	64	12,098,843	100.0%			361,914	602,243	\$ 70,278	100.0%

(1) Includes leases entered into through April 18, 2025 that will commence subsequent to the end of the current period.

(2) 250 King of Prussia Road is projected to stabilize during Q3 2025 and has a projected remaining spend of \$7.1 million at March 31, 2025.

	Three Months Ended				
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Total Property Count	63	63	64	69	69
Total Square Feet	11,930,549	11,930,549	12,176,827	12,698,115	12,698,115
Occupancy %:	86.6%	87.8%	87.2%	87.3%	87.7%
Leased % (2):	89.2%	89.9%	88.7%	88.5%	89.0%
Sublease Space:					
Square footage	310,981	295,046	295,046	288,537	289,041
Average remaining lease term (yrs)	3.9	4.3	4.4	4.5	4.4
% of total square feet	2.6%	2.5%	2.4%	2.3%	2.3%
Leasing & Absorption (square feet) (3):					
New leases commenced	64,609	73,021	72,828	87,842	63,215
Expansions commenced	30,325	24,636	134	37,351	66,577
Leases renewed	231,725	100,776	102,254	230,383	163,595
Total Leasing Activity	326,659	198,433	175,216	355,576	292,920
Leases expired	(342,912)	(149,149)	(225,301)	(357,544)	(285,554)
Early terminations	(130,205)	(16,829)	(18,396)	(41,562)	(56,771)
Net absorption	(146,458)	32,455	(68,481)	(43,530)	(48,938)
Retention %	55.4%	75.6%	42.0%	67.1%	67.3%
Direct Lease Deals (% of deals, based on SF, done without an external broker)	17%	21%	33%	10%	26%

(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 April 18, 2025 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.

	Three Months Ended				
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
New Leases/Expansions (2):					
Cash Rent Growth					
Expiring Rate	\$ 37.94	\$ 35.23	\$ 27.68	\$ 38.15	\$ 42.26
New Rate	\$ 38.82	\$ 33.36	\$ 28.49	\$ 44.06	\$ 43.48
Increase (decrease) %	2.3%	-5.3%	2.9%	15.5%	2.9%
GAAP Rent Growth					
Expiring Rate	\$ 36.25	\$ 30.43	\$ 25.29	\$ 33.88	\$ 37.70
New Rate	\$ 38.72	\$ 32.86	\$ 29.85	\$ 43.37	\$ 44.04
Increase (decrease) %	6.8%	8.0%	18.0%	28.0%	16.8%
Renewals (2):					
Cash Rent Growth					
Expiring Rate	\$ 37.77	\$ 40.74	\$ 32.36	\$ 39.04	\$ 40.99
Renewal Rate	\$ 38.63	\$ 41.88	\$ 35.68	\$ 38.12	\$ 42.39
Increase (decrease) %	2.3%	2.8%	10.3%	-2.4%	3.4%
GAAP Rent Growth					
Expiring Rate	\$ 33.56	\$ 38.02	\$ 30.98	\$ 35.02	\$ 37.82
Renewal Rate	\$ 36.68	\$ 40.07	\$ 35.41	\$ 38.07	\$ 44.21
Increase (decrease) %	9.3%	5.4%	14.3%	8.7%	16.9%
Combined Leasing (2):					
Cash Rent Growth					
Expiring Rate	\$ 37.79	\$ 39.45	\$ 31.38	\$ 38.94	\$ 41.35
New/Renewal Rate	\$ 38.65	\$ 39.89	\$ 34.17	\$ 38.77	\$ 42.70
Increase (decrease) %	2.3%	1.1%	8.9%	-0.4%	3.3%
GAAP Rent Growth					
Expiring Rate	\$ 33.90	\$ 36.25	\$ 29.79	\$ 34.89	\$ 37.78
New/Renewal Rate	\$ 36.93	\$ 38.89	\$ 34.24	\$ 38.65	\$ 44.16
Increase (decrease) %	8.9%	5.9%	14.9%	10.8%	16.9%
Capital Costs Committed (3):					
Leasing Commissions (per square foot)	\$ 3.83	\$ 5.56	\$ 7.90	\$ 5.40	\$ 11.55
Tenant Improvements (per square foot)	\$ 11.08	\$ 12.32	\$ 13.50	\$ 13.44	\$ 36.19
Total	\$ 14.91	\$ 17.88	\$ 21.40	\$ 18.84	\$ 47.74
Total capital per square foot per lease year (3)	\$ 3.78	\$ 3.07	\$ 3.06	\$ 3.70	\$ 4.67
Capital as a % of rent	12.2%	8.9%	10.2%	10.8%	13.8%
Weighted average lease term (yrs) for leases commenced	4.4	6.4	6.2	5.1	7.4
Percentage of Square Feet In Leasing Activity Included Above	75.6%	49.1%	26.2%	67.9%	70.5%

(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.

Year of Lease Expiration	Square Footage										Annualized Rent of Expiring Leases (3)			
	Initial Expiring	Acquired / Sold / in Service	Lease Revisions (4)		Vacated Leases	New Leases	Remaining Expiring (5)	% of Total Square Feet	Remaining Expirations including New Leases of Occupied Space (6)		Current	Per Square Foot	Final	Per Square Foot
			Out	In					Remaining New Leases of Occupied Space (6)	% of Total Square Feet				
Original 2025 Expirations	954,486													
MTM tenants at 12/31/24	21,653													
Renewed prior to 2025	(420,626) (1)													
Vacated prior to 2025	(48,939) (2)													
2025	506,574	-	(36,968)	-	(111,187)	3,495	361,914	3.0%	326,424	2.7%	11,945,663	33.01	12,011,906	33.19
2026	679,202	-	(65,712)	15,651	(35,768)	8,870	602,243	5.0%	602,243	5.0%	24,148,985	40.10	25,639,207	42.57
2027	1,332,591	-	(14,887)	27,663	(4,098)	9,749	1,351,018	11.3%	1,354,978	11.4%	53,237,052	39.41	55,965,081	41.42
2028	1,237,544	-	(4,244)	2,899	(39,331)	23,976	1,220,844	10.2%	1,220,844	10.2%	44,634,940	36.56	47,919,307	39.25
2029	1,733,671	-	-	14,887	(20,025)	-	1,728,533	14.5%	1,728,533	14.5%	71,844,599	41.56	77,761,488	44.99
2030	884,825	-	-	37,292	(4,623)	10,780	928,274	7.8%	930,145	7.8%	38,031,818	40.97	43,545,500	46.91
2031	571,104	-	-	-	-	3,424	574,528	4.8%	574,528	4.8%	25,149,323	43.77	29,168,102	50.77
2032	621,446	-	-	-	-	10,878	632,324	5.3%	632,324	5.3%	28,656,387	45.32	32,114,984	50.79
2033	440,656	-	-	4,244	(7,797)	10,151	447,254	3.7%	449,679	3.8%	23,100,536	51.65	26,971,426	60.30
2034	1,255,007	-	-	1,701	-	-	1,256,708	10.5%	1,256,708	10.5%	55,854,975	44.45	68,346,363	54.39
2035	300,170	-	(21,540)	14,477	-	-	293,107	2.5%	293,107	2.5%	9,972,352	34.02	12,818,178	43.73
Thereafter	917,784	-	(500)	25,037	(18,563)	13,611	937,369	8.0%	964,603	8.1%	55,505,309	59.21	37,058,399	39.53
Total	10,480,574	-	(143,851)	143,851	(241,392)	94,934	10,334,116	86.6%	10,334,116	86.6%	\$ 442,081,940	\$ 42.78	\$ 469,319,941	\$ 45.41

(1) Reflects 2025 expirations renewed prior to 2025 which will be reflected in the leasing activity statistics (p. 18-19) during the quarter in which the new leases commence.

(2) Reflects 2025 expirations that vacated prior to 2025 before the lease was originally scheduled to expire, and as a result, were reflected in the leasing activity statistics (p.18-19) during the quarter in which the lease vacated.

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

(4) Reflects lease renewals through April 18, 2025 that will commence subsequent to the end of the current period and early termination options exercised by the tenant through April 18, 2025.

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

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

		2025	2026	2027	2028	2029	2030	2031	Thereafter	Total
Philadelphia CBD	Square feet expiring (Net of Acquired/Sold)	122	222	362	342	911	295	225	1948	4,427
	Net leasing activity	(17)	(17)	7	11	(20)	-	-	12	(24)
	Remaining square feet expiring	105	205	369	353	891	295	225	1,960	4,403
	Square feet as a % of Region NRA	2.2%	4.3%	7.8%	7.5%	18.9%	6.2%	4.8%	41.5%	93.2%
	Annualized rent in expiring year	\$ 2,509	\$ 10,832	\$ 20,410	\$ 15,903	\$ 41,930	\$ 18,094	\$ 12,126	\$ 99,866	\$ 221,670
	Annualized rent per SF in expiring year	\$ 23.90	\$ 52.84	\$ 55.31	\$ 45.05	\$ 47.06	\$ 61.34	\$ 53.89	\$ 50.95	\$ 50.35
	Square feet expiring (Net of Acquired/Sold)	200	243	203	566	606	351	239	729	3,137
Pennsylvania Suburbs	Net leasing activity	(48)	(20)	(15)	4	15	15	4	34	(11)
	Remaining square feet expiring	152	223	188	570	621	366	243	763	3,126
	Square feet as a % of Region NRA	4.3%	6.3%	5.3%	16.0%	17.5%	10.3%	6.8%	21.6%	87.9%
	Annualized rent in expiring year	\$ 5,579	\$ 8,354	\$ 7,657	\$ 21,143	\$ 25,927	\$ 14,778	\$ 10,416	\$ 35,212	\$ 129,066
	Annualized rent per SF in expiring year	\$ 36.70	\$ 37.46	\$ 40.73	\$ 37.09	\$ 41.75	\$ 40.38	\$ 42.86	\$ 46.15	\$ 41.29
	Square feet expiring (Net of Acquired/Sold)	94	183	629	254	188	68	32	253	1,701
	Net leasing activity	(45)	(44)	26	(39)	-	32	-	(1)	(71)
Austin, TX	Remaining square feet expiring	49	139	655	215	188	100	32	252	1,630
	Square feet as a % of Region NRA	2.2%	6.4%	30.0%	9.8%	8.6%	4.6%	1.5%	11.4%	74.5%
	Annualized rent in expiring year	\$ 1,924	\$ 5,464	\$ 23,559	\$ 7,890	\$ 8,700	\$ 4,748	\$ 2,257	\$ 18,527	\$ 73,069
	Annualized rent per SF in expiring year	\$ 39.27	\$ 39.31	\$ 35.97	\$ 36.70	\$ 46.28	\$ 47.48	\$ 70.53	\$ 73.52	\$ 44.83
	Square feet expiring (Net of Acquired/Sold)	416	648	1,194	1,162	1,705	714	496	2,930	9,265
	Net leasing activity	(110)	(81)	18	(24)	(5)	47	4	45	(106)
	Remaining square feet expiring	306	567	1,212	1,138	1,700	761	500	2,975	9,159
Subtotal	Square feet as a % of total NRA	2.9%	5.4%	11.6%	10.9%	16.2%	7.3%	4.8%	28.4%	87.5%
	Annualized rent in expiring year	\$ 10,012	\$ 24,650	\$ 51,626	\$ 44,936	\$ 76,557	\$ 37,620	\$ 24,799	\$ 153,605	\$ 423,805
	Annualized rent per SF in expiring year	\$ 100	\$ 130	\$ 132	\$ 119	\$ 135	\$ 149	\$ 167	\$ 171	\$ 136
	Square feet expiring (Net of Acquired/Sold)	91	31	139	76	29	171	75	604	1,216
	Net leasing activity	(35)	4	-	7	-	(4)	-	(13)	(41)
	Remaining square feet expiring	56	35	139	83	29	167	75	591	1,175
	Square feet as a % of Region NRA	3.8%	2.5%	9.5%	5.7%	2.0%	11.4%	5.1%	40.5%	80.4%
Other	Annualized rent in expiring year	\$ 2,000	\$ 989	\$ 4,339	\$ 2,983	\$ 1,204	\$ 5,926	\$ 4,369	\$ 23,705	\$ 45,515
	Annualized rent per SF in expiring year	\$ 35.71	\$ 28.26	\$ 31.22	\$ 35.94	\$ 41.52	\$ 35.49	\$ 58.25	\$ 40.11	\$ 38.74
	Square feet expiring (Net of Acquired/Sold)	507	679	1,333	1,238	1,734	885	571	3,534	10,481
	Net leasing activity	(145)	(77)	18	(17)	(5)	43	4	32	(147)
	Remaining square feet expiring	362	602	1,351	1,221	1,729	928	575	3,566	10,334
	Square feet as a % of total NRA	3.0%	5.0%	11.3%	10.2%	14.5%	7.8%	4.8%	29.9%	86.6%
	Annualized rent in expiring year	\$ 12,012	\$ 25,639	\$ 55,965	\$ 47,919	\$ 77,761	\$ 43,546	\$ 29,168	\$ 177,310	\$ 469,320
CONSOLIDATED PORTFOLIO	Annualized rent per SF in expiring year	\$ 33.19	\$ 42.57	\$ 41.42	\$ 39.25	\$ 44.99	\$ 46.91	\$ 50.77	\$ 49.72	\$ 45.41

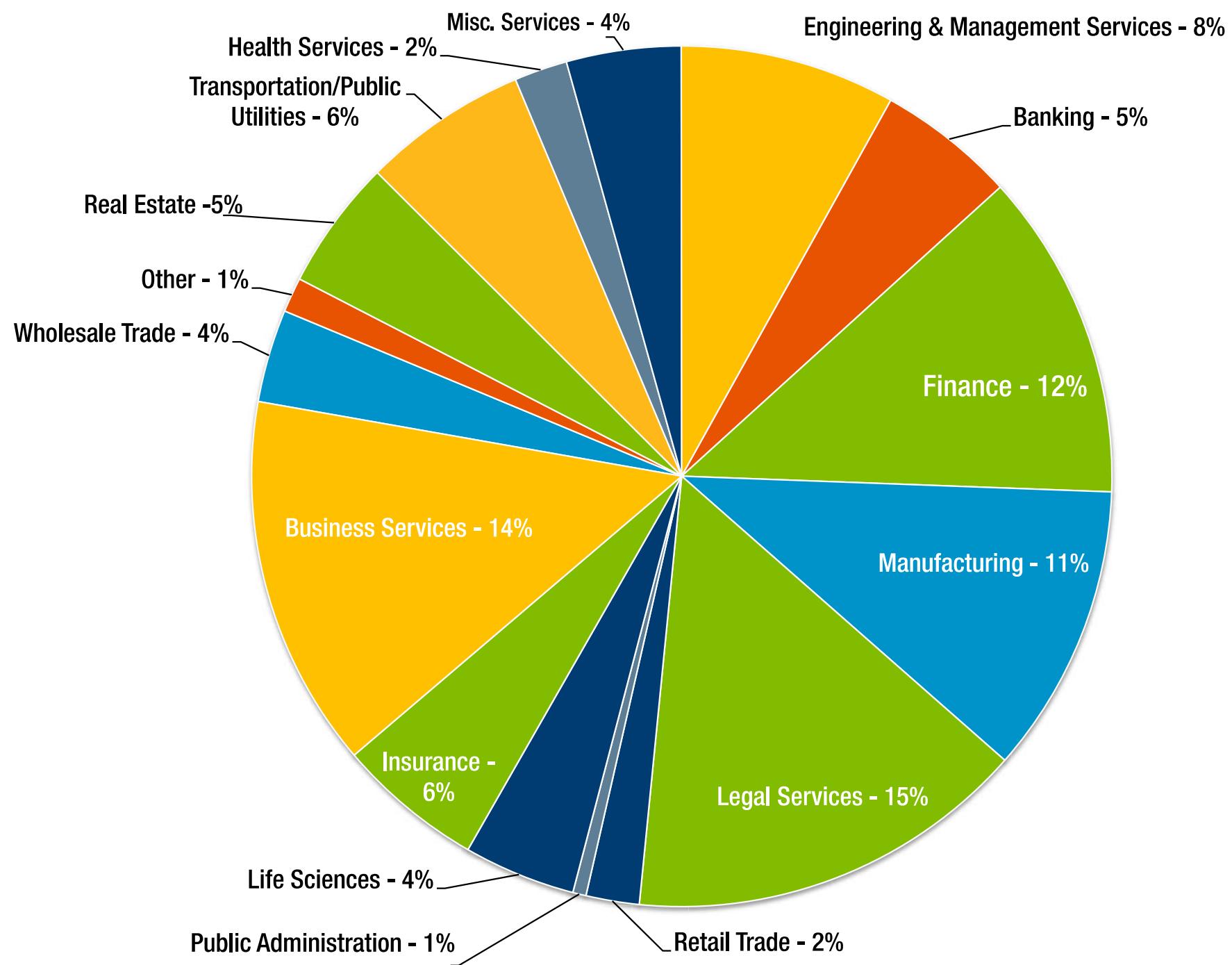
(1) Does not include development/redevelopment property expirations.

Top Twenty Tenants	Annualized Rent (1)	% of Total		Annualized Rent per Square Foot (1)	Square Feet Occupied	% of Total Square Feet	Weighted Average Remaining Lease Term (months) (2)
		Annualized Rent (1)	% of Total				
IBM, Inc.	\$ 20,514		4.6%	\$ 34.43	595,792	5.8%	25
Spark Therapeutics, Inc.	18,525		4.2%	54.54	339,684	3.3%	89
Comcast Corporation	12,687		2.9%	43.09	294,472	2.8%	51
FMC Corporation	11,890		2.7%	50.69	234,570	2.3%	87
Troutman Pepper Hamilton Sanders LLP	10,521		2.4%	43.02	244,575	2.4%	47
Lincoln National Management Co.	10,372		2.3%	42.28	245,314	2.4%	48
Independence Blue Cross, LLC	9,121		2.1%	40.01	227,974	2.2%	109
CSL Behring, LLC	7,484		1.7%	28.80	259,821	2.5%	40
T-Mobile Northeast, LLC	7,463		1.7%	33.75	221,155	2.1%	113
The Trustees of the University of Pennsylvania	7,691		1.7%	49.96	153,937	1.5%	118
SailPoint Technologies, Inc.	6,921		1.6%	41.99	164,818	1.6%	49
Arkema Inc.	6,869		1.6%	47.48	144,685	1.4%	116
Wells Fargo Bank & Clearing Services	6,254		1.4%	39.82	157,059	1.5%	72
Blank Rome LLP	6,342		1.4%	37.40	169,596	1.6%	119
General Services Administration - U.S. Govt. (3)	5,514		1.2%	39.45	18,457	0.2%	59
Dechert LLP	5,336		1.2%	48.83	109,286	1.1%	42
VMWare, Inc.	5,094		1.2%	37.84	134,616	1.3%	39
Janney Montgomery Scott LLC	4,755		1.1%	35.45	134,123	1.3%	40
Faegre Drinker Biddle & Reath LLP	5,025		1.1%	47.17	106,511	1.0%	55
Retail Services & Systems, Inc.	4,645		1.1%	29.20	159,088	1.5%	119
Sub-total top twenty tenants	\$ 173,021		39.1%	\$ 42.04	4,115,533	39.8%	68
Remaining tenants	\$ 269,061		60.9%	\$ 43.27	6,218,583	60.2%	
Total portfolio as of March 31, 2025	\$ 442,082		100.0%	\$ 42.78	10,334,116	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 59 months based upon annualized rent and 17 based upon square feet.



	Three Months Ended				
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Revenue					
Rents	\$ 114,428	\$ 114,267	\$ 117,958	\$ 118,009	\$ 119,008
Third party mgt. fees, labor reimbursement and leasing	5,829	6,057	6,093	5,698	5,894
Other	1,259	1,581	7,731	1,639	1,582
	121,516	121,905	131,782	125,346	126,484
Operating expenses					
Property operating expenses	33,526	34,358	31,900	31,353	32,279
Real estate taxes	11,432	10,707	11,892	12,535	12,592
Third party management expenses	2,633	2,258	2,487	2,426	2,543
Depreciation and amortization	44,353	44,638	44,301	44,187	45,042
General & administrative expenses	17,470	10,055	12,681	8,941	11,104
Provision for impairment	-	248	37,980	6,427	-
Total operating expenses	109,414	102,264	141,241	105,869	103,560
Gain on sale of real estate					
Net gain on disposition of real estate	3,059	2,297	-	-	-
Total gain on sale of real estate	3,059	2,297	-	-	-
Operating income (loss)	15,161	21,938	(9,459)	19,477	22,924
Other income (expense)					
Interest and investment income	1,186	1,275	639	1,512	421
Interest expense	(31,845)	(31,202)	(30,561)	(29,494)	(25,049)
Interest expense - amortization of deferred financing costs	(1,230)	(1,247)	(1,247)	(1,415)	(1,091)
Equity in loss of unconsolidated real estate ventures	(10,511)	(37,628)	(125,862)	(14,507)	(13,588)
Net gain (loss) on real estate venture transactions	183	2,247	770	53,762	(29)
Gain on early extinguishment of debt	-	-	-	941	-
Net income (loss) before income taxes	(27,056)	(44,617)	(165,720)	30,276	(16,412)
Income tax benefit (provision)	-	(3)	-	(9)	(2)
Net income (loss)	(27,056)	(44,620)	(165,720)	30,267	(16,414)
Net (income) loss attributable to noncontrolling interests	81	128	500	(94)	46
Net income (loss) attributable to Brandywine Realty Trust	(26,975)	(44,492)	(165,220)	30,173	(16,368)
Nonforfeitable dividends allocated to unvested restricted shareholders	(429)	(289)	(276)	(277)	(336)
Net income (loss) attributable to common shareholders	\$ (27,404)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)
Per Share Data					
Basic income (loss) per common share	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Basic weighted-average shares outstanding	172,915,482	172,526,996	172,668,731	172,563,136	172,207,037
Diluted income (loss) per common share	\$ (0.16)	\$ (0.26)	\$ (0.96)	\$ 0.17	\$ (0.10)
Diluted weighted-average shares outstanding	172,915,482	172,526,996	172,668,731	174,695,651	172,207,037

First Quarter	Same Store Portfolio				Recently Completed/ Acquired (1)		Other/ Eliminations (2)		All Properties		
	First Quarter				First Quarter		First Quarter		First Quarter		
	2025	2024	Variance	% Change	2025	2024	2025	2024	2025	2024	Variance
Revenue											
Rents											
Cash	\$ 84,798	\$ 82,667	\$ 2,131	2.6%	\$ 1,306	\$ 1,275	\$ 2,848	\$ 8,523	\$ 88,952	\$ 92,465	\$ (3,513)
Tenant reimbursements & billings	21,566	20,698	868	4.2%	582	284	(67)	1,696	22,081	22,678	(597)
Straight-line	398	3,593	(3,195)	-88.9%	1,663	176	(22)	(160)	2,039	3,609	(1,570)
Above/below-market rent amortization	210	238	(28)	-11.8%	-	-	-	9	210	247	(37)
Termination fees and bad debt expense	582	(312)	894	-286.5%	525	-	39	321	1,146	9	1,137
Total rents	107,554	106,884	670	0.6%	4,076	1,735	2,798	10,389	114,428	119,008	(4,580)
Third party mgt fees, labor reimbursement and leasing	-	-	-	-	-	-	5,829	5,894	5,829	5,894	(65)
Other	280	255	25	9.8%	2	5	977	1,322	1,259	1,582	(323)
Total revenue	107,834	107,139	695	0.6%	4,078	1,740	9,604	17,605	121,516	126,484	(4,968)
Property operating expenses	29,825	27,952	1,873	6.7%	770	422	2,931	3,905	33,526	32,279	1,247
Real estate taxes	10,891	11,196	(305)	-2.7%	148	123	393	1,273	11,432	12,592	(1,160)
Third party management expenses	-	-	-	-	-	-	2,633	2,543	2,633	2,543	90
Net operating income	\$ 67,118	\$ 67,991	\$ (873)	-1.3%	\$ 3,160	\$ 1,195	\$ 3,647	\$ 9,884	\$ 73,925	\$ 79,070	\$ (5,145)
Net operating income, excl. other items (2)	\$ 66,256	\$ 68,048	\$ (1,792)	-2.6%	\$ 2,633	\$ 1,190	\$ 2,631	\$ 8,241	\$ 71,520	\$ 77,479	\$ (5,959)
Number of properties	62	62					2			64	
Square feet (in thousands)	11,785	11,785					313			12,098	
Occupancy % (end of period)	86.4%	86.5%									
NOI margin, excl. term fees, 3rd party and other revenues	61.9%	63.5%									
Expense recovery ratio	53.0%	52.9%									
	2025	2024	Variance	% Change							
Net operating income	\$ 67,118	\$ 67,991	\$ (873)	-1.3%							
Less: Straight line rents & other	(144)	(3,193)	3,049	-95.5%							
Less: Above/below market rent amortization	(210)	(238)	28	-11.8%							
Add: Amortization of tenant inducements	221	138	83	60.1%							
Add: Non-cash ground rent expense	239	243	(4)	-1.6%							
Cash - Net operating income	\$ 67,224	\$ 64,941	\$ 2,283	3.5%							
Cash - Net operating income, excl. other items (3)	\$ 66,108	\$ 64,598	\$ 1,510	2.3%							

(1) Includes:

- 250 King of Prussia Road in Radnor, Pennsylvania (RC - Not Stabilized) is projected to be placed into our Core Portfolio and Same Store in Q3 2025, and
- 155 King of Prussia Road in Radnor, Pennsylvania (RC).

(2) Consists of property dispositions, assets held for sale, the parking operations of pre-development projects, the residential and retail components of the FMC Tower in Philadelphia, Pennsylvania, the restaurant component of Cira Centre, our B.Labs incubator, remediation costs of insured events and the related recoveries, and normal intercompany eliminating entries.

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

	Three Months Ended				
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Net loss	\$ (27,056)	\$ (44,620)	\$ (165,720)	\$ 30,267	\$ (16,414)
Add (deduct):					
Net gain on disposition of real estate	(3,059)	(2,297)	-	-	-
Net (gain) loss on real estate venture transactions	106	(2,034)	(7,929)	(53,762)	29
Income tax benefit (provision)	-	3	-	9	2
Provision for impairment	-	248	37,426	6,427	-
Provision for impairment on investment in unconsolidated real estate venture	-	23,808	123,376	-	-
Interest expense	31,845	31,202	30,561	29,494	25,049
Interest expense - amortization of deferred financing costs	1,230	1,247	1,247	1,415	1,091
Interest expense - share of unconsolidated real estate ventures	10,874	9,904	8,117	9,741	9,916
Depreciation and amortization	44,353	44,638	44,301	44,187	45,042
Depreciation and amortization - share of unconsolidated real estate ventures	11,436	11,231	9,636	12,294	13,852
NAREIT EBITDA^{re}	\$ 69,729	\$ 73,330	\$ 81,015	\$ 80,072	\$ 78,567
Capital market, transactional and other items					
Stock-based compensation costs	11,253	3,863	6,271	2,582	4,529
Liability management (buybacks, tenders and prepayments)	-	-	-	(941)	-
Preferred equity partners' share of EBITDA	3,397	2,807	1,593	1,610	976
Partners' share of consolidated real estate ventures interest expense	(1)	(1)	(1)	(1)	(1)
Partners' share of consolidated real estate ventures depreciation and amortization	(3)	(3)	(6)	-	-
EBITDA, excluding capital market, transactional and other items	\$ 84,376	\$ 79,996	\$ 88,872	\$ 83,322	\$ 84,071
EBITDA, excluding capital market, transactional and other items/Total revenue	69.4%	65.6%	67.4%	66.5%	66.5%
Interest expense (from above)	31,845	31,202	30,561	29,494	25,049
Interest expense - share of unconsolidated real estate ventures	10,874	9,904	8,117	9,741	9,916
Preferred equity partners' share of interest expense	(2,905)	(2,128)	(1,647)	(1,608)	(1,560)
Interest expense - partners' share of consolidated real estate ventures	(1)	(1)	(1)	(1)	(1)
Total interest expense	(a) \$ 39,813	\$ 38,977	\$ 37,030	\$ 37,626	\$ 33,404
Scheduled mortgage principal payments - share of unconsolidated real estate ventures	-	-	-	-	184
Total scheduled mortgage principal payments	(b) \$ -	\$ -	\$ -	\$ -	\$ 184
EBITDA (excluding capital market, transactional and other items) coverage ratios:					
Interest coverage ratio = EBITDA divided by (a)	2.1	2.1	2.4	2.2	2.5
Debt service coverage ratio = EBITDA divided by (a) + (b)	2.1	2.1	2.4	2.2	2.5
Capitalized interest	\$ 3,166	\$ 4,494	\$ 5,225	\$ 4,723	\$ 3,918

	Three Months Ended					
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	
Net loss attributable to common shareholders	\$ (27,404)	\$ (44,781)	\$ (165,496)	\$ 29,896	\$ (16,704)	
Add (deduct):						
Net loss attributable to noncontrolling interests - LP units	(81)	(130)	(497)	91	(49)	
Nonforfeitable dividends allocated to unvested restricted shareholders	429	289	276	277	336	
Net (gain) loss on real estate venture transactions	106	(2,034)	(7,929)	(53,762)	29	
Net gain on disposition of real estate	(3,059)	(2,297)	-	-	-	
Provision for impairment	-	248	37,426	6,427	-	
Company's share of impairment of an unconsolidated real estate venture	-	23,808	123,376	-	-	
Depreciation and amortization:						
Real property	38,729	38,876	38,584	38,368	39,117	
Leasing costs including acquired intangibles	4,815	4,961	4,862	4,904	5,019	
Company's share of unconsolidated real estate ventures	11,436	11,231	9,636	12,294	13,852	
Partners' share of consolidated joint ventures	(3)	(3)	(6)	-	-	
Funds from operations	24,968	30,168	40,232	38,495	41,600	
Funds from operations allocable to unvested restricted shareholders	(305)	(318)	(420)	(467)	(419)	
Funds from operations available to common share and unit holders (FFO)	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181	
FFO per share - fully diluted	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.22	\$ 0.24	
Plus: Capital market, transactional items and other (1)	\$ -	\$ -	\$ -	\$ (941)	\$ -	
FFO, excluding capital market, transactional items and other (1)	\$ 24,663	\$ 29,850	\$ 39,812	\$ 37,087	\$ 41,181	
FFO per share, excl. capital market, transactional items and other – fully diluted (1)	\$ 0.14	\$ 0.17	\$ 0.23	\$ 0.21	\$ 0.24	
Weighted-average shares/units outstanding - fully diluted	178,473,873	177,569,866	175,997,959	175,211,246	174,864,742	
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	
FFO payout ratio (distributions paid per common share / FFO per diluted share)	107.1%	88.2%	65.2%	68.2%	62.5%	
FFO payout ratio, excluding capital market, transactional items and other (1)	107.1%	88.2%	65.2%	71.4%	62.5%	
(1) The capital market, transactional items and other consist of the following:						
Liability management (buybacks, tenders and prepayments)	\$ -	\$ -	\$ -	\$ (941)	\$ -	
Total capital market and transactional items	\$ -	\$ -	\$ -	\$ (941)	\$ -	

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

Liability management (buybacks, tenders and prepayments)

Total capital market and transactional items

	Three Months Ended					
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	
Funds from operations available to common share and unit holders	\$ 24,663	\$ 29,850	\$ 39,812	\$ 38,028	\$ 41,181	
Add (deduct) certain items:						
Rental income from straight-line rent net of straight-line rent termination fees	(1,699)	(268)	(381)	(2,167)	(3,199)	
Amortization of tenant inducements	221	220	219	220	150	
Deferred market rental income	(210)	(213)	(225)	(235)	(246)	
Company's share of unconsolidated real estate ventures' straight-line & deferred market rent	(2,807)	(2,457)	(1,837)	(791)	(3,039)	
Straight-line ground rent expense	239	239	239	240	243	
Stock-based compensation costs	11,253	3,863	6,271	2,582	4,529	
Gains from early extinguishment of debt	-	-	-	(941)	-	
Income tax benefit (provision)	-	3	-	9	2	
Sub-total certain items	6,998	1,387	4,286	(1,083)	(1,560)	
Less: Revenue maintaining capital expenditures (b):						
Building improvements	(2,310)	(489)	(1,293)	(1,182)	(1,193)	
Tenant improvements and leasing commissions	(13,851)	(11,927)	(17,556)	(8,633)	(8,316)	
Total revenue maintaining capital expenditures	\$ (16,161)	\$ (12,416)	\$ (18,849)	\$ (9,815)	\$ (9,509)	
Cash available for distribution (CAD)	\$ 15,500	\$ 18,821	\$ 25,249	\$ 27,130	\$ 30,112	
Distributions paid to common shareholders (a)	\$ 26,253	\$ 26,253	\$ 26,256	\$ 26,255	\$ 26,025	
Distributions paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	
CAD payout ratio (Distributions paid per common share / CAD)	169.4%	139.5%	104.0%	96.8%	86.4%	
Development/Redevelopment capital expenditures (b)	\$ (19,359)	\$ (33,785)	\$ (41,457)	\$ (36,008)	\$ (49,678)	
Revenue creating capital expenditures (b)	\$ (10,576)	\$ (7,428)	\$ (11,208)	\$ (5,509)	\$ (5,669)	

(a) Reflects dividends paid.

(b) Includes Brandywine's share of JV spend.

	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Assets					
Real estate investments					
Operating properties	\$ 3,405,048	\$ 3,374,780	\$ 3,409,605	\$ 3,546,602	\$ 3,549,674
Accumulated depreciation	(1,200,058)	(1,171,803)	(1,156,992)	(1,192,146)	(1,163,782)
Right of use asset - operating leases	18,259	18,412	18,565	18,720	18,875
Operating real estate investments, net	2,223,249	2,221,389	2,271,178	2,373,176	2,404,767
Construction-in-progress	78,021	94,628	166,278	152,888	146,194
Land held for development	82,536	81,318	78,259	83,051	81,616
Prepaid leasehold interests in land held for development, net	27,762	27,762	27,762	27,762	27,762
Real estate investments, net	2,411,568	2,425,097	2,543,477	2,636,877	2,660,339
Cash and cash equivalents	29,428	90,229	36,498	30,369	43,210
Restricted cash and escrow	2,045	5,948	6,195	6,144	8,089
Accounts receivable, net	13,573	12,703	8,669	10,867	11,628
Accrued rent receivable, net	185,957	184,312	187,873	191,802	189,718
Investment in unconsolidated real estate ventures	570,370	570,455	602,700	680,136	618,042
Deferred costs, net	82,051	84,317	86,390	92,931	95,049
Intangible assets, net	5,028	5,505	6,249	6,672	7,112
Other assets	123,766	113,647	121,509	98,382	103,573
Total assets	\$ 3,423,786	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760
Liabilities and equity					
Secured debt, net	\$ 281,166	\$ 275,338	\$ 272,181	\$ 267,851	\$ 260,936
Unsecured credit facility	65,000	-	40,000	25,000	37,000
Unsecured term loan, net	249,084	318,949	331,797	331,646	318,494
Unsecured senior notes, net	1,619,260	1,618,527	1,617,795	1,617,063	1,564,825
Accounts payable and accrued expenses	118,454	129,717	137,406	115,531	114,162
Distributions payable	26,487	26,256	26,230	26,234	26,248
Deferred income, gains and rent	21,293	35,414	21,453	26,236	25,363
Acquired lease intangibles, net	7,080	7,292	7,558	7,786	8,022
Lease liability - operating leases	23,591	23,546	23,502	23,459	23,415
Other liabilities	12,975	12,587	16,908	13,977	66,049
Total liabilities	\$ 2,424,390	\$ 2,447,626	\$ 2,494,830	\$ 2,454,783	\$ 2,444,514
Brandywine Realty Trust's equity:					
Common shares	1,728	1,724	1,724	1,724	1,721
Additional paid-in-capital	3,193,485	3,182,621	3,178,214	3,171,011	3,168,661
Deferred compensation payable in common shares	21,875	20,456	20,456	20,456	19,996
Common shares in grantor trust	(21,875)	(20,456)	(20,456)	(20,456)	(19,996)
Cumulative earnings	756,524	783,499	827,991	993,211	963,038
Accumulated other comprehensive income (loss)	(23)	2,521	(3,773)	6,117	5,339
Cumulative distributions	(2,958,128)	(2,931,730)	(2,905,554)	(2,879,378)	(2,853,199)
Total Brandywine Realty Trust's equity	\$ 993,586	\$ 1,038,635	\$ 1,098,602	\$ 1,292,685	\$ 1,285,560
Noncontrolling interests	5,810	5,952	6,128	6,712	6,686
Total equity	\$ 999,396	\$ 1,044,587	\$ 1,104,730	\$ 1,299,397	\$ 1,292,246
Total liabilities and equity	\$ 3,423,786	\$ 3,492,213	\$ 3,599,560	\$ 3,754,180	\$ 3,736,760

	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
High closing price of common shares	\$ 5.66	\$ 6.53	\$ 5.44	\$ 4.95	\$ 5.57
Low closing price of common shares	\$ 4.44	\$ 5.07	\$ 4.30	\$ 4.22	\$ 3.92
End of period closing market price	\$ 4.46	\$ 5.60	\$ 5.44	\$ 4.48	\$ 4.80
Dividends paid per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
Dividend yield (based on annualized dividend paid)	13.5%	10.7%	11.0%	13.4%	12.5%
Net book value per share (fully diluted, end of period)	\$ 5.58	\$ 5.87	\$ 6.26	\$ 7.39	\$ 7.35
Total cash and cash equivalents and restricted cash	\$ 31,473	\$ 96,177	\$ 42,693	\$ 36,513	\$ 51,299
Revolving credit facilities					
Gross potential available under current credit facilities	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
less: Outstanding balance	(65,000)	-	(40,000)	(25,000)	(37,000)
less: Holdback for letters of credit	(39,182)	(39,182)	(39,227)	(39,249)	(39,259)
Net potential available under current credit facilities	\$ 495,818	\$ 560,818	\$ 520,773	\$ 535,751	\$ 523,741
Total equity market capitalization (end of period)					
Basic common shares	171,709,391	171,444,662	171,444,662	171,425,623	171,125,786
Unvested restricted shares	2,857,692	1,840,977	1,840,977	1,843,410	2,242,275
Partnership units outstanding	515,595	515,595	515,595	515,595	515,595
Options and other contingent securities	3,979,759	4,025,262	2,612,406	2,119,078	1,830,576
Fully diluted common shares (end of period)	179,062,437	177,826,496	176,413,640	175,903,706	175,714,232
Value of common stock (fully diluted, end of period)	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
Total equity market capitalization (fully diluted, end of period)	\$ 798,618	\$ 995,828	\$ 959,690	\$ 788,049	\$ 843,428
Total debt excluding unamortized premiums, discounts and deferred financing costs	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
less: Cash and cash equivalents and restricted cash	(31,473)	(96,177)	(42,693)	(36,513)	(51,299)
Net debt	2,195,510	2,130,167	2,233,684	2,220,722	2,138,210
Total equity market capitalization (fully diluted, end of period)	798,618	995,828	959,690	788,049	843,428
Total market capitalization	\$ 2,994,128	\$ 3,125,995	\$ 3,193,374	\$ 3,008,771	\$ 2,981,638
Net debt to total market capitalization	73.3%	68.1%	69.9%	73.8%	71.7%
Total gross assets (excl. cash & cash equiv.)	\$ 4,592,371	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243
Net debt to total gross assets (excl. cash and cash equivalents)	47.8%	46.6%	47.4%	45.2%	44.1%
Annualized quarterly EBITDA, excluding capital market and transactional items	\$ 337,504	\$ 319,984	\$ 355,488	\$ 333,288	\$ 336,284
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 (a)	7.7	7.9	7.5	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	7.9	7.6	7.0	7.4	7.3
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	7.9	7.2	6.6	7.0	6.9

(a) Effective June 30, 2024, our note payable to KB JV is a reduction to combined debt has been eliminated from this calculation as there is a corresponding asset on the book of venture which eliminates through our Investment in unconsolidated real estate ventures.

	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
Fixed rate debt	\$ 1,795,000	\$ 1,795,000	\$ 1,808,000	\$ 1,808,000	\$ 1,735,000
Fixed rate debt (variable rate debt swapped to fixed rate)	328,610	328,610	328,610	328,610	328,610
Variable rate debt - unhedged	103,373	102,734	139,767	120,625	125,899
Total debt (excluding unamortized premiums & discounts)	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
% Fixed rate debt	80.6%	80.6%	79.4%	80.1%	79.2%
% Fixed rate debt (variable rate debt swapped to fixed)	14.8%	14.8%	14.4%	14.6%	15.0%
% Variable rate debt - unhedged	4.6%	4.6%	6.1%	5.3%	5.8%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Secured debt	\$ 283,373	\$ 277,734	\$ 274,767	\$ 270,625	\$ 263,899
Unsecured debt	1,943,610	1,948,610	2,001,610	1,986,610	1,925,610
Total debt (excluding premiums & discounts)	\$ 2,226,983	\$ 2,226,344	\$ 2,276,377	\$ 2,257,235	\$ 2,189,509
% Secured mortgage debt	12.7%	12.5%	12.1%	12.0%	12.1%
% Unsecured debt	87.3%	87.5%	87.9%	88.0%	87.9%
Total debt (excluding premiums & discounts)	100.0%	100.0%	100.0%	100.0%	100.0%
Total gross assets, excluding cash and cash equivalents	\$ 4,592,371	\$ 4,567,839	\$ 4,713,859	\$ 4,909,813	\$ 4,849,243
% Secured mortgage debt	6.2%	6.1%	5.8%	5.5%	5.4%
% Unsecured debt	42.3%	42.7%	42.5%	40.5%	39.7%
less: cash and cash equivalents and restricted cash	(0.7%)	(2.1%)	(0.9%)	(0.7%)	(1.1%)
Net debt to total gross assets, excluding cash and cash equivalents	47.8%	46.6%	47.4%	45.2%	44.1%
Weighted-average interest rate on secured debt	6.00%	6.01%	6.07%	6.06%	6.02%
Weighted-average interest rate on unsecured senior debt (including swap costs)	6.20%	6.20%	6.19%	6.20%	5.15%
Weighted-average maturity on secured debt	2.7 years	3.0 years	3.2 years	3.5 years	3.8 years
Weighted-average maturity on unsecured senior debt	3.6 years	3.8 years	4.0 years	4.3 years	3.7 years
Weighted-aver. interest rate on fixed rate debt (includes var. rate swapped to fixed)	6.16%	6.16%	6.13%	6.11%	5.14%
Weighted-average interest rate on variable rate debt	6.19%	6.54%	6.87%	7.32%	7.24%
Weighted-average maturity on fixed rate debt (includes variable rate swapped to fixed)	3.6 years	3.8 years	4.1 years	4.3 years	3.8 years
Weighted-average maturity on variable rate debt	2.0 years	0.6 years	1.4 years	1.5 years	1.9 years

Debt Instrument	Maturity Date (1)	Stated Rate (1)	Effective Rate (1)	03/31/2025 Balance	12/31/2024 Balance	03/31/2025 Percent of total indebtedness
Unsecured senior notes payable						
\$450 MM Notes due 2027	November 15, 2027	3.950%	4.025%	450,000	450,000	20.3%
\$350 MM Notes due 2028	March 15, 2028	8.300%	8.478%	350,000	350,000	15.8%
\$350 MM Notes due 2029	October 1, 2029	4.550%	4.300%	350,000	350,000	15.8%
\$400 MM Notes due 2029	April 12, 2029	8.875%	8.973%	400,000	-	18.1%
\$27.1 MM Trust Preferred I - Indenture IA (5)(6)	March 30, 2035	SOFR + 1.512%	5.141%	27,062	27,062	1.2%
\$25.8 MM Trust Preferred I - Indenture IB (5)(7)	April 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.2%
\$25.8 MM Trust Preferred II - Indenture II (5)(7)	July 30, 2035	SOFR + 1.512%	5.237%	25,774	25,774	1.2%
Total unsecured senior notes payable	3.9 (wtd-avg maturity)	6.313% (wtd-avg effective rate)		1,628,610	1,228,610	73.5%
Net original issue premium/(discount)				(424)	1,878	(0.0%)
Unsecured deferred financing costs				(8,926)	(5,826)	(0.4%)
Total unsecured senior notes payable including original issue premium/(discount) and deferred financing costs				1,619,260	1,224,662	73.1%
Unsecured bank facilities						
\$600 MM Revolving Credit Facility (2)	June 30, 2027	SOFR + 1.50%	5.810%	65,000	-	2.9%
\$250 MM Term Loan - Swapped to fixed (3)	June 30, 2027	SOFR + 1.70%	5.413%	250,000	250,000	11.3%
\$70 MM Term Loan	February 28, 2025	SOFR + 2.00%	0.000%	-	70,000	0.0%
Total unsecured bank facilities	2.3 (wtd-avg maturity)	5.495% (wtd-avg effective rate)		315,000	320,000	14.2%
Unsecured deferred financing costs				(916)	(1,501)	(0.0%)
Total unsecured bank facilities including deferred financing costs				314,084	318,499	14.2%
Secured Loan						
\$245 MM Five Year Loan due 2028 (4)	February 6, 2028	5.875%	5.875%	\$ 245,000	\$ 245,000	11.1%
Secured Construction Loan						
\$50 MM Construction Loan due 2026	August 16, 2026	SOFR + 2.50%	6.823%	38,373	13,824	1.7%
Total secured debt payable	2.7 (wtd-avg maturity)	6.003% (wtd-avg effective rate)		283,373	258,824	12.8%
Secured deferred financing costs				(2,207)	(3,153)	(0.1%)
Total secured debt payable including deferred financing costs				281,166	255,671	12.7%
Total debt	3.5 (wtd-avg maturity)	6.158% (wtd-avg effective rate)		2,226,983	1,807,434	100.6%
Net original issue premium/(discount)				(424)	1,878	(0.0%)
Unsecured deferred financing costs				(12,049)	(10,480)	(0.5%)
Total debt, including net premium/(discount) and deferred financing costs				\$ 2,214,510	\$ 1,798,832	100.0%

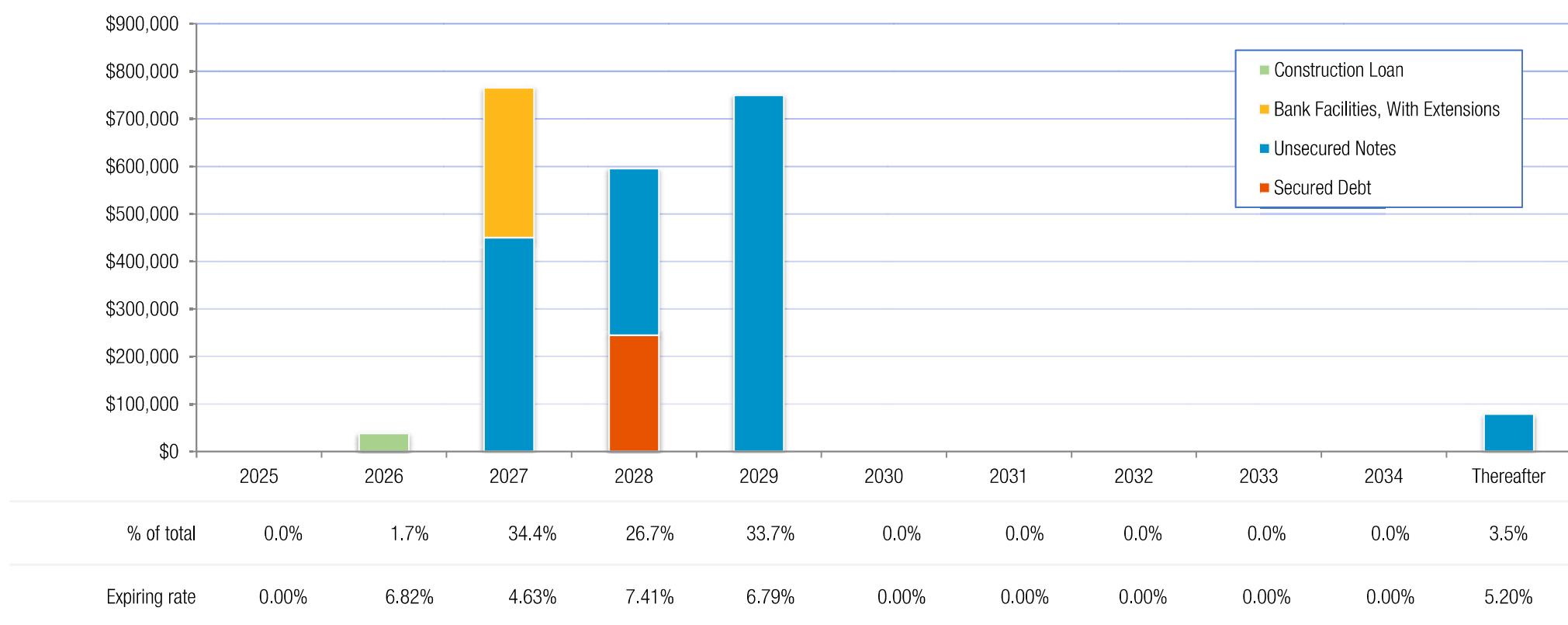
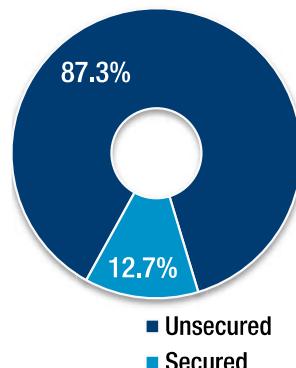
Maturity Schedule By Year	Unsecured Debt		Secured Debt		Total	Percent of Debt Maturing	Weighted Average Interest (9)
	Bank Facilities	Senior Notes	Construction Loan	Term Loan			
2025	-	-	-	-	-	0.0%	0.000%
2026	-	-	38,373	-	38,373	1.7%	6.823%
2027	315,000	450,000	-	-	765,000	34.4%	4.630%
2028	-	350,000	-	245,000	595,000	26.7%	7.406%
2029	-	750,000	-	-	750,000	33.7%	6.792%
2030	-	-	-	-	-	0.0%	0.000%
2031	-	-	-	-	-	0.0%	0.000%
2032	-	-	-	-	-	0.0%	0.000%
2033	-	-	-	-	-	0.0%	0.000%
2034	-	-	-	-	-	0.0%	0.000%
Thereafter	-	78,610	-	-	78,610	3.5%	5.204%
Total	\$ 315,000	\$ 1,628,610	\$ 38,373	\$ 245,000	\$ 2,226,983	100.0%	6.158%

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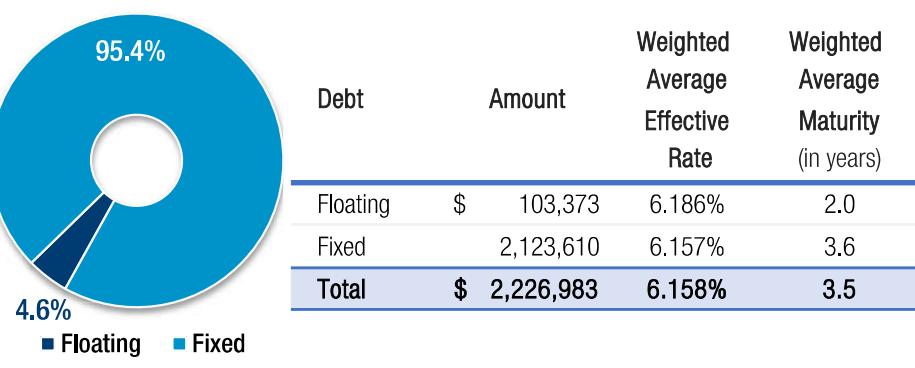
- (1) The stated rate for unsecured debt and mortgage notes represents its face coupon. The effective rate for unsecured notes and bank facilities incorporates original issue discounts, hedge amortization and the effect of floating to fixed-interest rate swaps. The effective rate for mortgage notes represents 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.
- (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) The Secured Term Loan can be prepaid in full on or after March 6, 2025 subject to prepayment penalty or in full with prepayment after August 6, 2027.
- (5) On July 1, 2023, the stated rate of interest has been replaced with three-month CME Term SOFR + 1.512%.
- (6) 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.
- (7) 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.

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- (8) Excludes the effect of any net premium/(discount) on balances or rates.
- (9) The weighted average calculations include variable rate debt at current rates.

**Unsecured and Secured Debt**

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

Floating and Fixed Rate Debt

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

Covenant	Required	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Fixed Charge Coverage Ratio	>=1.50x	1.89x	1.93x	2.01x	2.06x	2.25x
Leverage Ratio	<=60% *	48.1%	48.4%	47.4%	47.3%	46.5%
Unsecured Debt Limitation	<=60% *	52.1%	52.0%	50.6%	50.1%	48.2%
Secured Debt Limitation	<=40%	13.9%	14.0%	13.9%	13.7%	14.8%
Unencumbered Cash Flow	>=1.75x	1.86x	1.84x	1.96x	2.01x	2.44x

* 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	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
1006 (a) - Total Leverage Ratio	<60%	51.0%	50.5%	50.5%	48.1%	47.8%
1006 (b) - Debt Service Coverage Ratio	>=1.50x	2.13	2.33	2.56	2.68	2.89
1006 (c) - Secured Debt Ratio	<40%	6.4%	6.2%	6.0%	5.7%	5.6%
1006 (d) - Unencumbered Asset Ratio	>=150%	169.1%	170.9%	169.9%	176.5%	182.4%

Unconsolidated Real Estate Ventures	Location	Initial Project Value (a)	Number of Properties	As of March 31, 2025				BDN's Share	
				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	\$ 8,204	1,896,142	81.4%	83.7%	\$ 6,973	85%
Cira Square	Philadelphia, PA	392,488	1	7,177	862,692	100.0%	100.0%	1,435	20%
3025 JFK Blvd Residential (e)	Philadelphia, PA	(e)	(e)	1,444	326 Units	82.5%	95.7% (f)	924	64%
Mid-Atlantic Office (d)	Various	192,943	11	-	1,042,023	63.7%	64.2%	-	20%
One Uptown - Multi-Family	Austin, TX	139,347	1	1,197	341 Units	40.5%	55.7% (f)	(406)	50%
Total		15		\$ 18,022	3,800,857			\$ 8,927	
Development Properties									
3025 JFK Blvd Office (e)	Philadelphia, PA	285,985	1	144	200,000	23.5%	79.5%	92	64%
3151 Market Street	Philadelphia, PA	218,523	1	5,957	441,000	0.0%	2.8%	4,527	76%
One Uptown - Office	Austin, TX	154,319	1	(594)	362,679	3.4%	11.9%	(368)	62%
JBG Ventures (c)	Washington, D.C.	23,419	2	(254)	-	-	N/A	(178)	70%
Total		20		\$ 23,275				\$ 13,000	

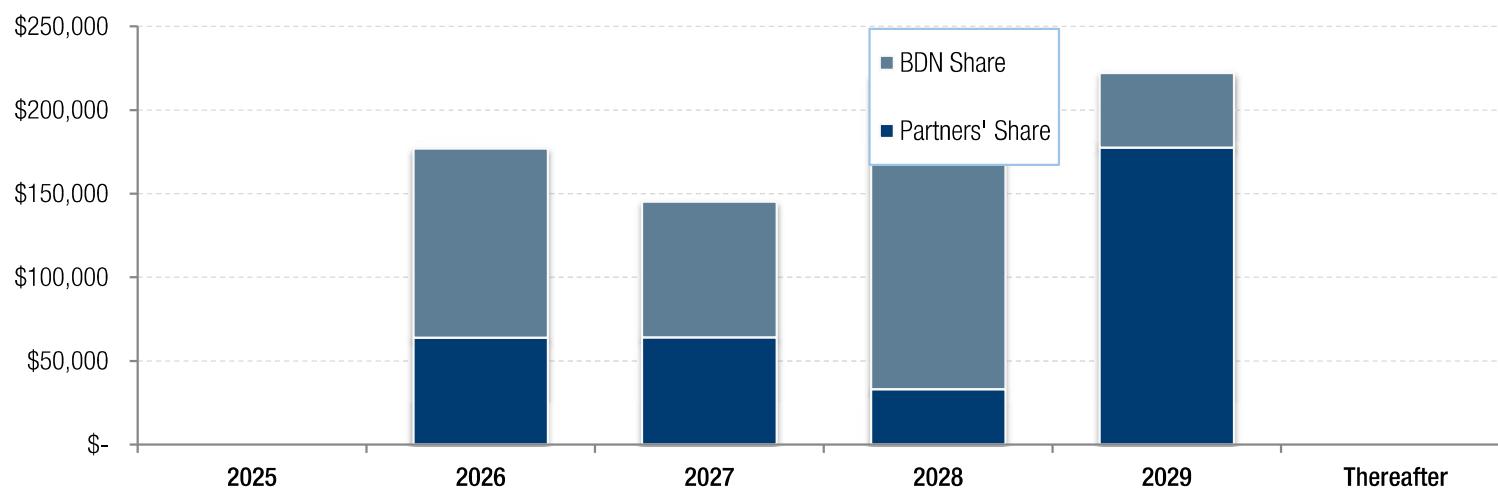
BDN Investment in Unconsolidated Real Estate Ventures at 3/31/25 \$ 570,370

- (a) Amount represents the fair value of the real estate ventures upon acquisition. For ventures that are ground up developments, the amount represents the total construction costs incurred through the date the assets are placed into service.
- (b) Includes leases entered into through April 18, 2025 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.
- (e) The 3025 JFK is a single venture that wholly owns a mixed use building featuring 200,000 SF of office space 326 ultra-luxury apartment units, 29,000 SF of indoor/outdoor amenity space and 9,000 SF of retail.
- (f) Includes leases entered into through April 21, 2025 that will commence subsequent to the end of the current period.

Debt Instrument	BDN Ownership Percentage	Maturity Date	Stated Rate (1)	03/31/2025 Balance	03/31/2025 BDN Share
Operating Properties (8)					
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%	62,023	12,405
One Uptown - Multi-Family (7)	50%	July 29, 2027	SOFR + 2.45%	74,550	37,275
Development Properties					
3025 JFK Blvd (5)	64%	July 22, 2026	SOFR + 3.60%	176,962	113,256
One Uptown - Office (6)	62%	July 29, 2027	SOFR + 3.00%	70,590	43,766
Total third-party debt				\$ 764,125	\$ 425,702

- (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%. The loan matures in August 2027 and has two 1-year extensions.
- (5) The maximum amount available to draw on the construction loan is \$186.7 million. The loan has a maturity date of July 22, 2025 and a one-year extension option.
- (6) 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 and matures on July 29, 2026. The loan has one-year extension option.
- (7) 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 and matures on July 29, 2026. The loan has one-year extension option.
- (8) All operating property joint venture indebtedness is non-recourse to Brandywine.

Maturity Schedule By Year	Secured Debt			Partners' Share	BDN Share	Percent of BDN Share Maturing	Weighted Average Interest Rate of Maturing Debt (a)
	Scheduled Amortization	Balloon Payments	Total				
2025	-	-	-	-	-	0.0%	0.000%
2026	-	176,962	176,962	63,706	113,256	26.6%	6.600%
2027	-	145,140	145,140	64,099	81,041	19.0%	7.257%
2028	-	220,000	220,000	33,000	187,000	43.9%	7.788%
2029	-	222,023	222,023	177,618	44,405	10.4%	8.424%
Thereafter	-	-	-	-	-	0.0%	0.000%
Total	\$ -	\$ 764,125	\$ 764,125	\$ 338,423	\$ 425,702	100.0%	7.437%



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

Equity Research Coverage

Citigroup

Seth Bergey
212-816-2066

Green Street Advisors

Dylan Burzinski
949-640-8780

Truist Securities

Michael R. Lewis
212-319-5659

Evercore ISI

Steve Sakwa
212-446-9462

JP Morgan

Anthony Paolone
212-622-6682

Keybank

Upal Rana
917-368-2316

Deutsche Bank

Tayo Okusanya
212-250-9284

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Company Information

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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: IR@bdnreit.com

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

Investor Relations - Gregory FCA

Heather Crowell
215-316-7434

Senior Unsecured Debt Ratings

Moody's / Standard & Poor's
Available upon request

Non-GAAP Measures

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

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (NAREIT), which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company. NAREIT defines FFO as net income (loss) before noncontrolling interests of unitholders (preferred and common) and excluding gains (losses) on sales of depreciable operating property, impairment losses on depreciable consolidated real estate, impairment losses on investments in unconsolidated real estate ventures and extraordinary items (computed in accordance with GAAP); plus real estate related depreciation and amortization (excluding amortization of deferred financing costs), and after adjustment for unconsolidated real estate ventures. We also present an adjusted FFO to exclude certain items related to capital market, transactional items and certain other non-recurring items in order to facilitate a review of normalized operating results. Net income, the GAAP measure that the Company believes to be most directly comparable to FFO, includes depreciation and amortization expenses, gains or losses on property sales and noncontrolling interests. FFO per share is calculated by dividing FFO by fully diluted shares available to common shareholders and limited partnership unitholders.

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

Cash Available for Distribution (CAD)

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

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

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

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

Net Operating Income (NOI)

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

Net Operating Income (NOI) (continued)

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

Same Store Properties

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

Revenue Maintaining Capital Expenditures

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

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

Revenue Creating Capital Expenditures

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

Speculative Revenue

Speculative revenue represents the amount of rental revenue that the Company projects to be recorded during the 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 2023 guidance, are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally not within our control. Such risks, uncertainties and contingencies include, among others: risks related to the impact of COVID-19 and other potential future outbreaks of infectious diseases on our financial condition, results of operations and cash flows and those of our tenants as well as on the economy and real estate and financial markets; reduced demand for office space and pricing pressures, including from competitors, that could limit our ability to lease space or set rents at expected levels or that could lead to declines in rent; uncertainty and volatility in capital and credit markets, including changes that reduce availability, and increase costs, of capital; the potential loss or bankruptcy of tenants or the inability of tenants to meet their rent and other lease obligations; risks of acquisitions and dispositions, including unexpected liabilities and integration costs; delays in completing, and cost overruns incurred in connection with, our developments and redevelopments; disagreements with joint venture partners; unanticipated operating and capital costs; uninsured casualty losses and in ability to obtain adequate insurance, including coverage for terrorist acts; asset impairments; our dependence upon certain geographic markets; changes in governmental regulations, tax laws and rates and similar matters; unexpected costs of REIT qualification compliance; and costs and disruptions as the result of a cybersecurity incident or other technology disruption.

The declaration and payment of future dividends (both timing and amount) is subject to the determination of our Board of Trustees, in its sole discretion, after considering various factors, including our financial condition, historical and forecast operating results, and available cash flow, as well as any applicable laws and contractual covenants and any other relevant factors. Our Board's practice regarding declaration of dividends may be modified at any time and from time to time. Additional information on factors which could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 27, 2025. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events except as required by law.