

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 1-12993

**ALEXANDRIA REAL ESTATE EQUITIES, INC.**

(Exact name of registrant as specified in its charter)

Maryland

95-4502084

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification Number)

26 North Euclid Avenue, Pasadena, California 91101

(Address of principal executive offices) (Zip code)

(626) 578-0777

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, \$0.01 par value per share | ARE               | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Smaller reporting company

Accelerated filer

Emerging growth company

Non-accelerated filer

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of October 15, 2025, 172,825,059 shares of common stock, par value \$0.01 per share, were outstanding.

## PART I – FINANCIAL INFORMATION

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**GLOSSARY**

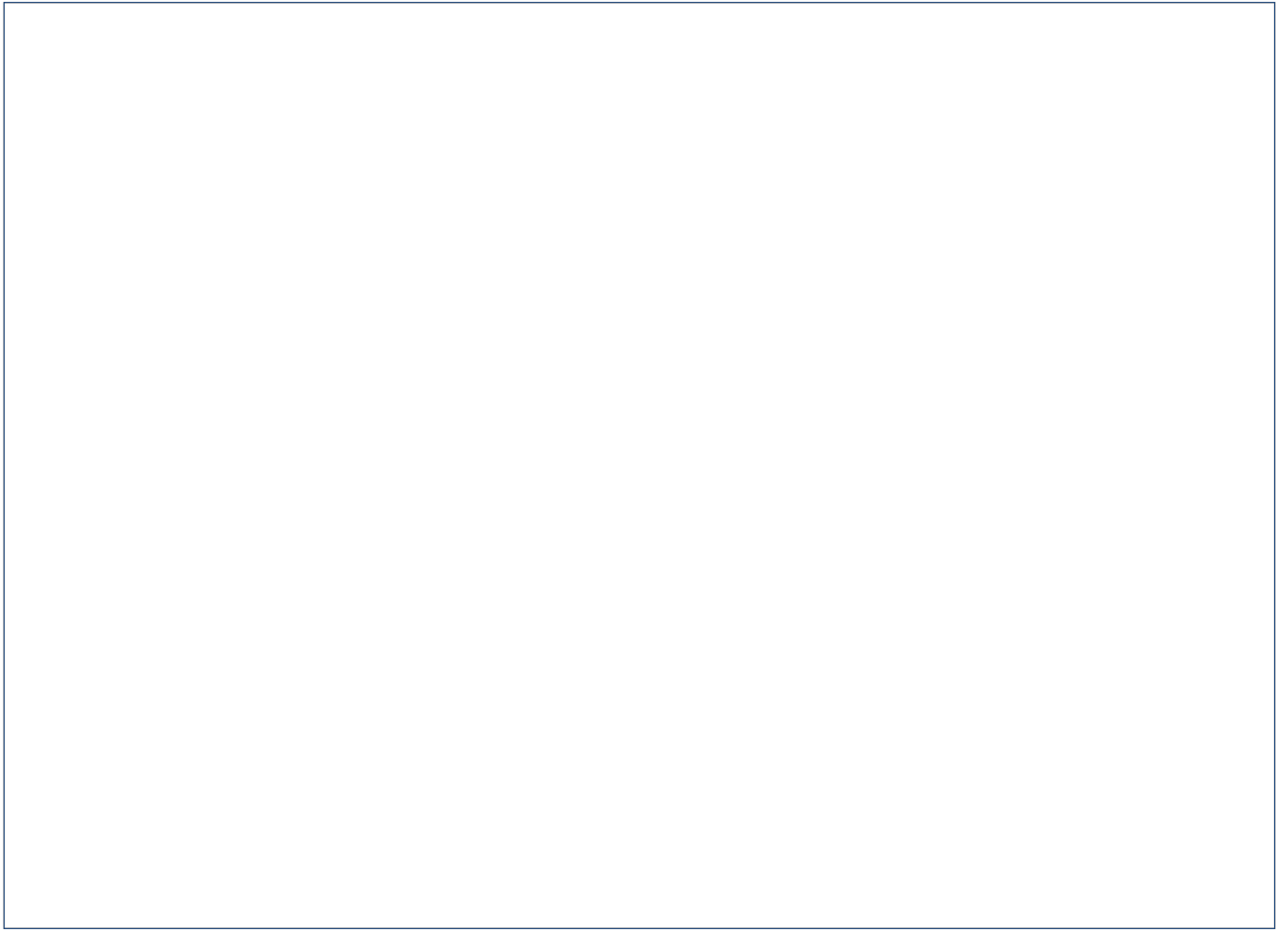
The following abbreviations or acronyms that may be used in this document shall have the adjacent meanings set forth below:

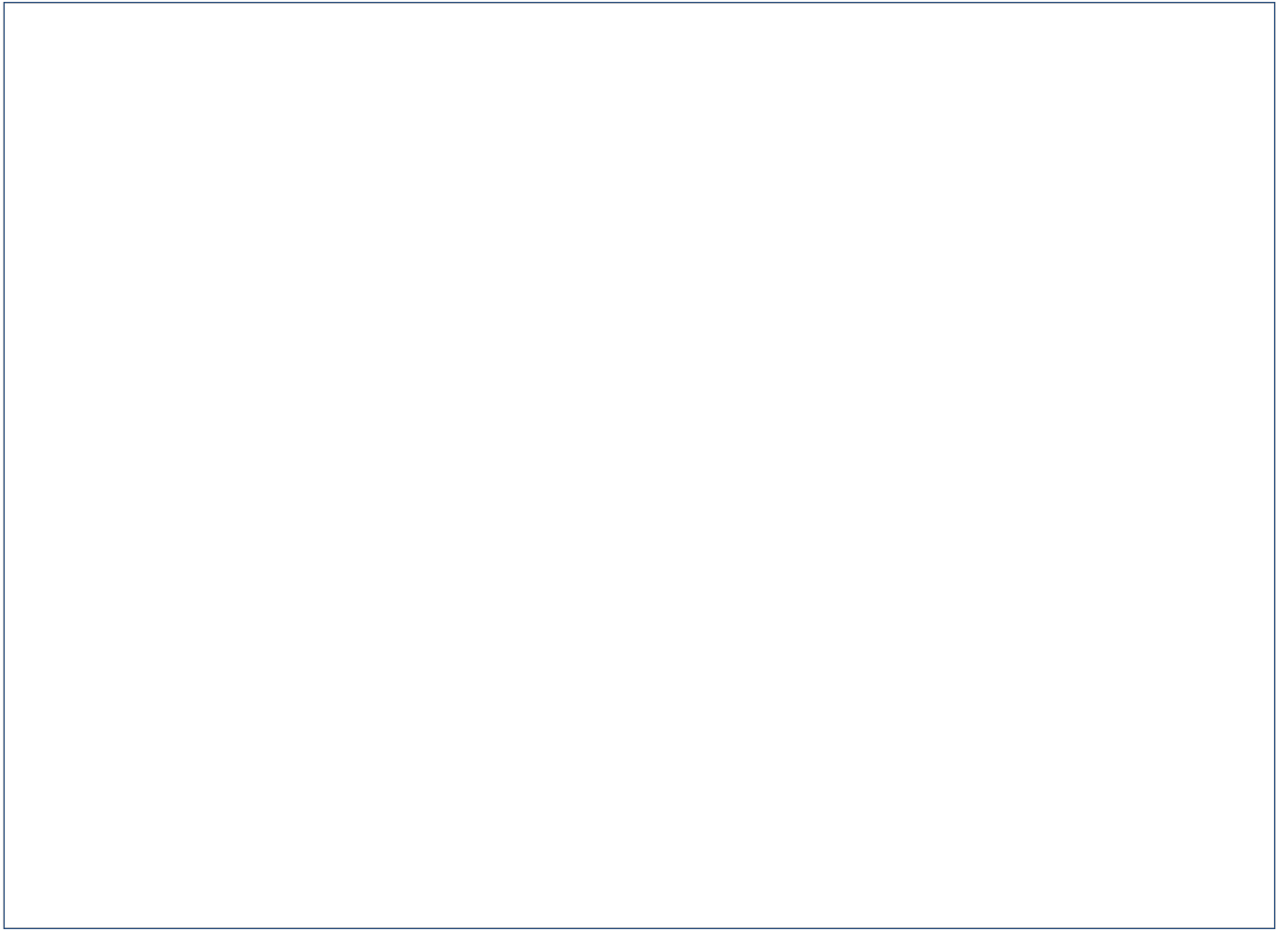
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|--------|---|
| ASU    | Accounting Standards Update                             |
| ATM    | At the Market   |
| CAD    | Canadian Dollar   |
| CIP    | Construction in Progress                                |
| EPS    | Earnings per Share                                      |
| FASB   | Financial Accounting Standards Board                    |
| FFO    | Funds From Operations                                   |
| GAAP   | U.S. Generally Accepted Accounting Principles           |
| IRS    | Internal Revenue Service                                |
| JV     | Joint Venture   |
| Nareit | National Association of Real Estate Investment Trusts   |
| NAV    | Net Asset Value   |
| NYSE   | New York Stock Exchange                                 |
| REIT   | Real Estate Investment Trust                            |
| RSF    | Rentable Square Feet/Foot                               |
| SEC    | Securities and Exchange Commission                      |
| SF     | Square Feet/Foot  |
| SoDo   | South of Downtown submarket of Seattle                  |
| SOFR   | Secured Overnight Financing Rate                        |
| SoMa   | South of Market submarket of the San Francisco Bay Area |
| U.S.   | United States   |
| USD    | U.S. Dollar   |
| VE     | Variable Interest Entity                                |

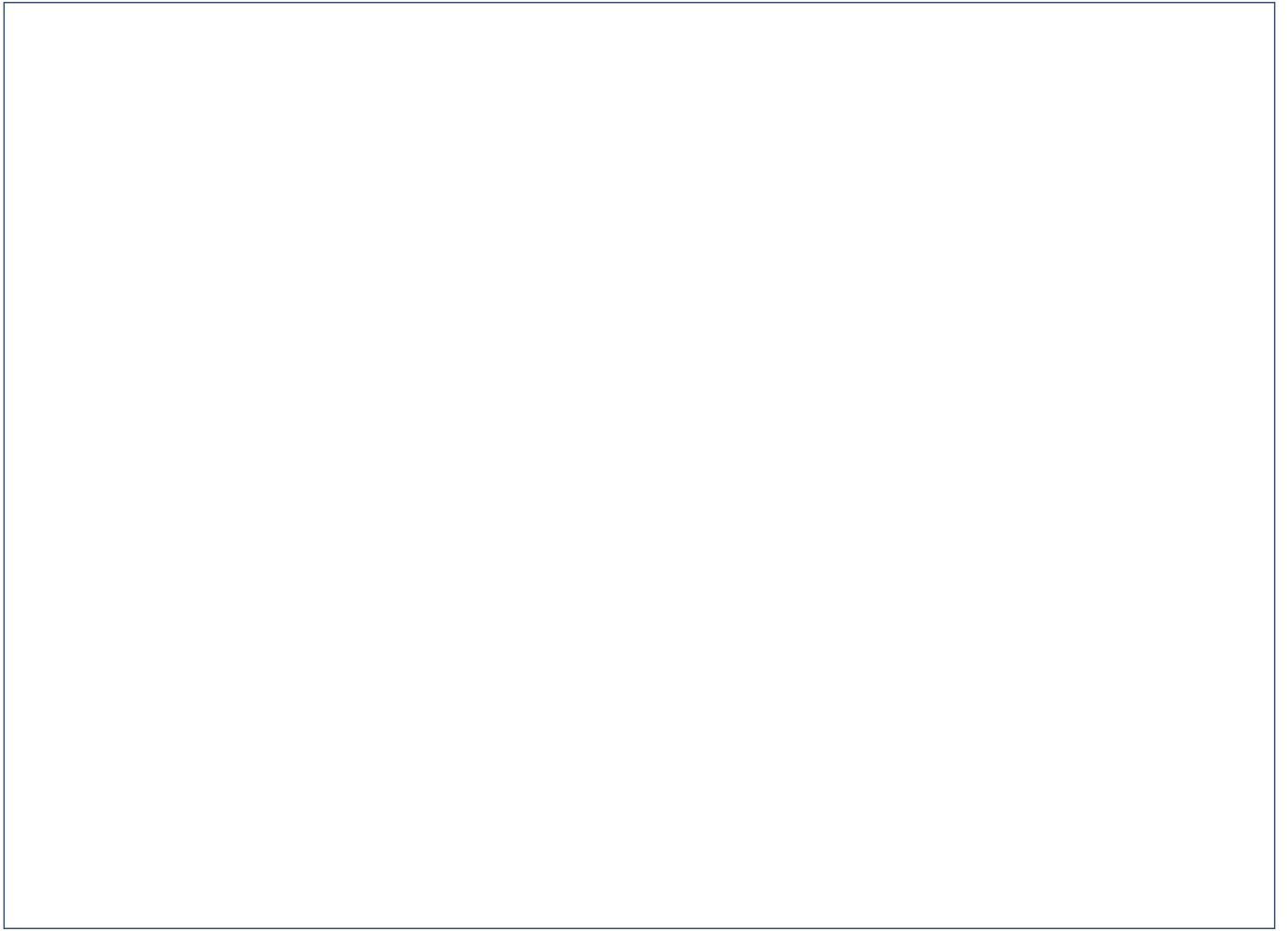


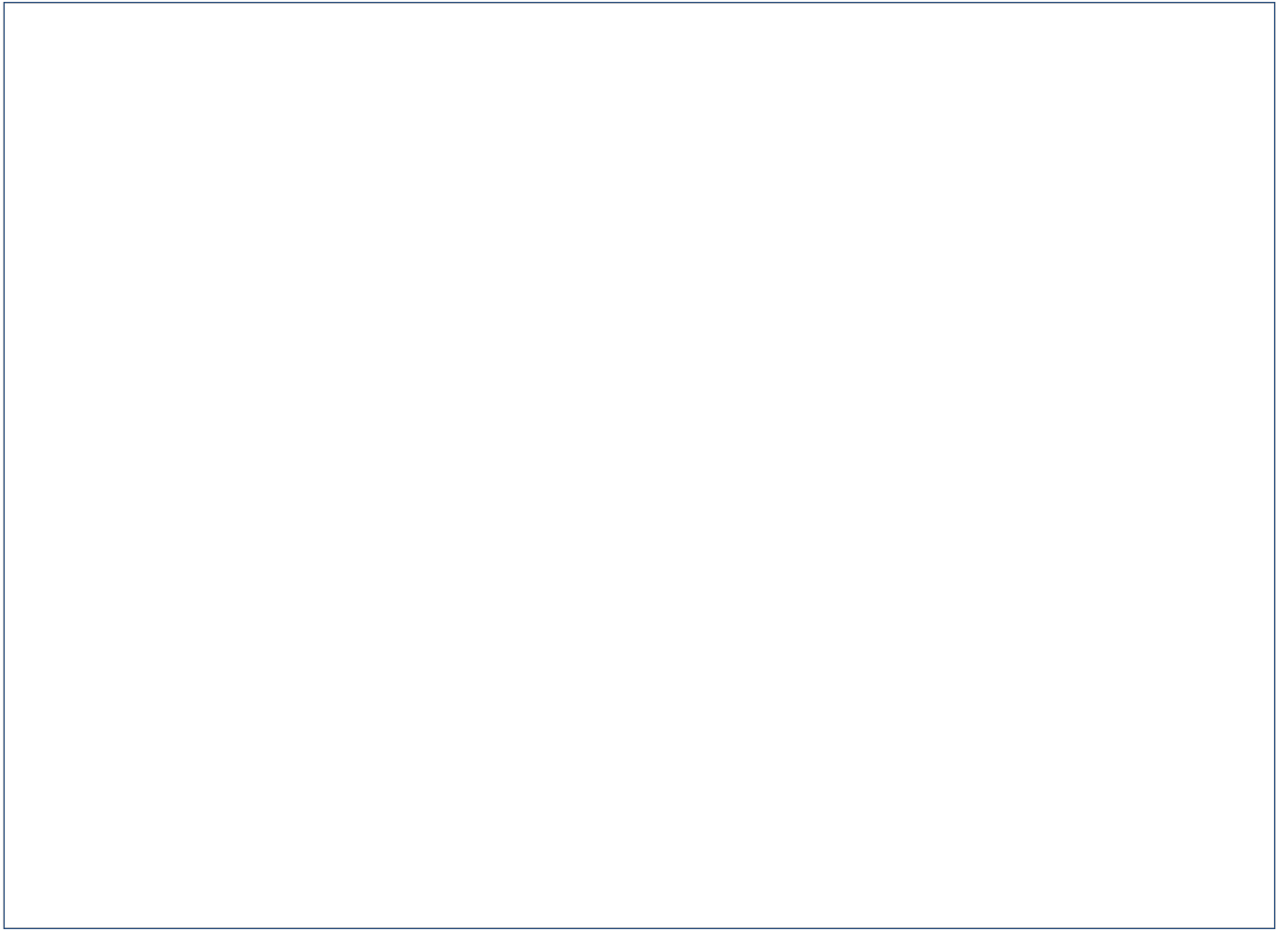




































































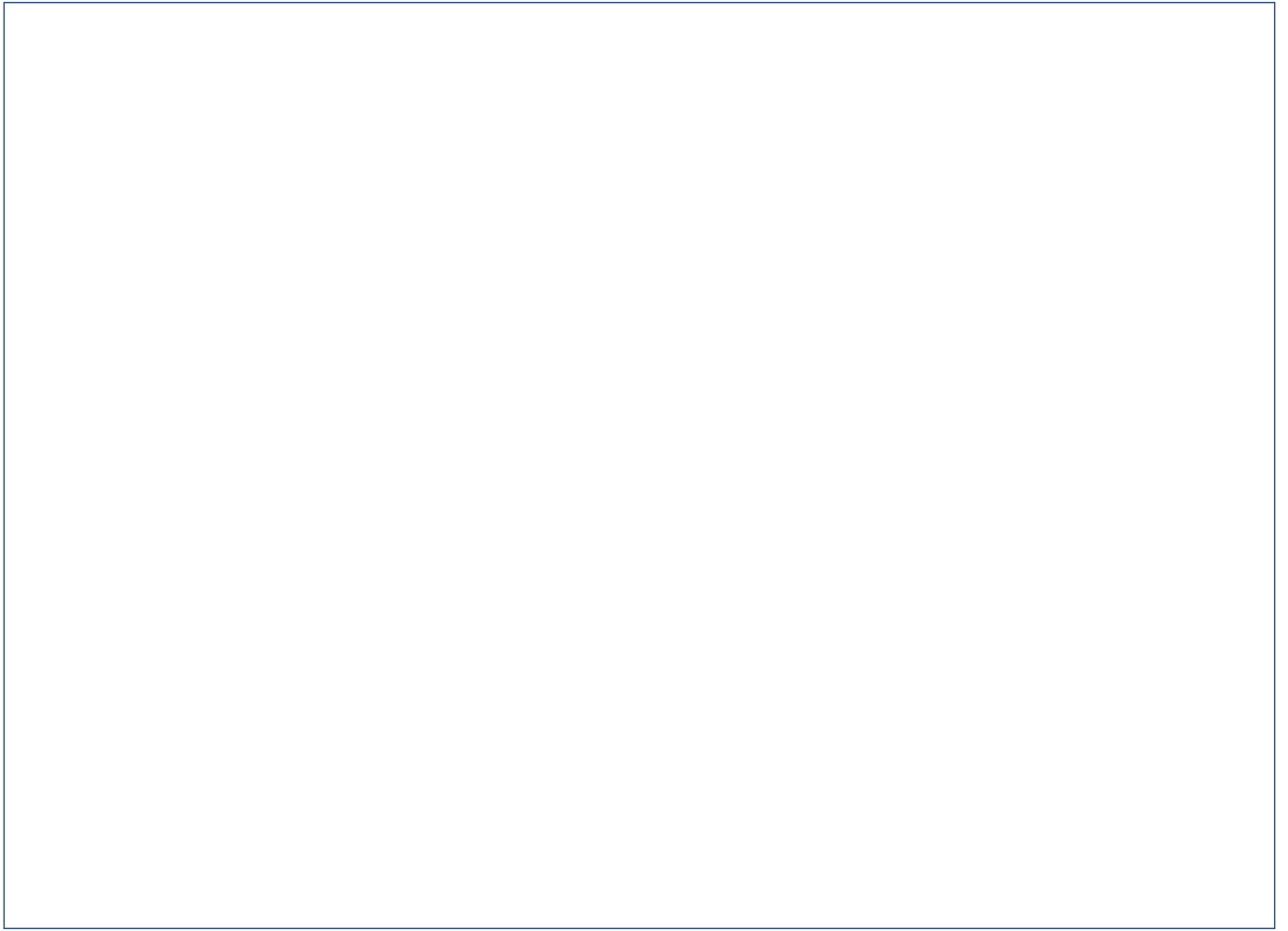




























**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**Forward-looking statements**

Certain information and statements included in this quarterly report on Form 10-Q, including, without limitation, statements containing the words "forecast," "guidance," "goals," "projects," "estimates," "anticipates," "believes," "expects," "intends," "may," "plans," "seeks," "should," "targets," or "will," or the negative of those words or similar words, 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. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our future plans of operations, business strategy, results of operations, and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by the forward-looking statements, including, but not limited to, the following:

- Operating factors, such as a failure to operate our business successfully in comparison to market expectations or in comparison to our competitors, our inability to obtain capital when desired or refinance debt maturities when desired, and/or a failure to maintain our status as a REIT for federal tax purposes;
- Market and industry factors, such as adverse developments concerning the life science industry and/or our tenants;
- Government factors, such as any unfavorable effects resulting from federal, state, local, and/or foreign government policies, laws, and/or funding levels;
- Global factors, such as negative economic, social, political, financial, credit market, banking conditions, and/or regional armed hostilities; and
- Other factors, such as climate change, cyber intrusions, and/or changes in laws, regulations, and financial accounting standards.

**Global trade policies**

We have been monitoring and will continue to monitor macroeconomic trends and uncertainties. In particular, we are assessing how recent fluctuations in international trade relations and trade policies could adversely affect our business or the businesses of our tenants.

In early March 2025, the U.S. government imposed or indicated that it would impose a series of tariffs on certain goods from Canada and Mexico as well as raise tariffs on Chinese imports. President Trump has also indicated his intent to impose a "major" pharmaceutical-specific tariff, which could adversely affect our business and/or the business of our tenants. As a result of these developments, the global securities and trade markets have reacted with volatility, and trade tensions remain high.

The imposition of tariffs or the potential future imposition of additional or modified tariffs in the current geopolitical climate could have material adverse effects on the net profitability, revenues, or operations of Alexandria and many other companies. While we are evaluating the potential impacts of such tariffs, as well as our ability to mitigate such impacts, these recent trends may in the meantime interrupt supply chains, fragment international business relationships, and create unknown risks that would thereby affect our or our tenants' business operations.

This list of risks and uncertainties is not exhaustive. Additional information regarding risk factors that may affect us is included under Part I, "Item 1A Risk factors"; and "Item 7. Management's discussion and analysis of financial condition and results of operations" in our annual report on Form 10-K for the year ended December 31, 2024 and under respective sections in this quarterly report on Form 10-Q. Readers of this quarterly report on Form 10-Q should also read our other documents filed publicly with the SEC for further discussion regarding such factors.

**Overview**

We are a Maryland corporation formed in October 1994 that has elected to be taxed as a REIT for federal income tax purposes. Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500® company, is a best-in-class, mission-driven life science REIT making a positive and lasting impact on the world. With our founding in 1994, Alexandria pioneered the life science real estate niche. Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampus™ ecosystems in AAA life science innovation cluster locations, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, and New York City. As of September 30, 2025, Alexandria has a total market capitalization of \$27.8 billion and an asset base in North America that includes 39.1 million RSF of operating properties and 4.2 million RSF of Class A/A+ properties undergoing construction and one 100% pre-leased committed near-term project expected to commence construction in the next year. We develop dynamic Megacampus ecosystems that enable and inspire some of the world's most brilliant minds and innovative companies to create life-changing scientific and technological innovations. We believe in the utmost professionalism, humility, and teamwork. Our tenants include multinational pharmaceutical companies; life science product, service, and device companies; public and private biotechnology companies; advanced technologies companies; biomedical institutions; U.S. government institutions; and others. Alexandria has a long-standing and proven track record of developing Class A/A+ properties clustered in highly dynamic and collaborative Megacampus environments that enhance our tenants' ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Alexandria also provides strategic capital to transformative life science companies through our venture capital platform.

As of September 30, 2025:

- Investment-grade or publicly traded large cap tenants represented 53% of our annual rental revenue;
- Approximately 97% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3% that were either fixed or indexed based on a consumer price index or other index;
- Approximately 91% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent;
- Approximately 92% of our leases (on an annual rental revenue basis) provided for the recapture of capital expenditures (such as HVAC maintenance and/or replacement, roof replacement, and parking lot resurfacing) that we believe would typically be borne by the landlord in traditional office leases; and
- 82% of our leasing activity during the last twelve months was generated from our existing tenant base.

A key element of our business strategy is our unique focus on Class A/A+ properties primarily located in collaborative Megacampus ecosystems in AAA life science innovation clusters. Our Megacampus ecosystems are designed for optionality and scalability, offering our tenants a clear path to address their growth requirements, including through our future developments and redevelopments. Strategically located near top academic and medical research institutions and equipped with curated amenities and services, and convenient access to transit, our Megacampus ecosystems are designed to support our tenants in attracting and retaining top talent and in meeting our tenants' growth needs, which we believe is a key driver of tenant demand for our properties. Our strategy also includes drawing upon our deep, broad, and long-standing real estate and life science industry relationships in order to retain tenants, identify and attract new and leading tenants, and source additional real estate.

**Executive summary****Operating results**

|   | Three Months Ended September 30, |          | Nine Months Ended September 30, |            |
|---|----------------------------------|----------|---------------------------------|------------|
|   | 2025                             | 2024     | 2025                            | 2024       |
| Net (loss) income attributable to Alexandria's common stockholders – diluted:   |                                  |          |                                 |            |
| <i>In millions</i>  | \$ (234.9)                       | \$ 164.7 | \$ (356.1)                      | \$ 374.5   |
| <i>Per share</i>  | \$ (1.38)                        | \$ 0.96  | \$ (2.09)                       | \$ 2.18    |
| Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:  |                                  |          |                                 |            |
| <i>In millions</i>  | \$ 377.8                         | \$ 407.9 | \$ 1,166.3                      | \$ 1,217.3 |
| <i>Per share</i>  | \$ 2.22                          | \$ 2.37  | \$ 6.85                         | \$ 7.08    |
| For additional information, refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders" under "Definitions and reconciliations" and to the tabular presentation of these items in "Results of operations" in Item 2. |                                  |          |                                 |            |
| <i>A sector-leading REIT with a high-quality, diverse tenant base, strong margins, and long lease terms</i>   |                                  |          |                                 |            |
| <i>(As of September 30, 2025, unless stated otherwise)</i>  |                                  |          |                                 |            |
| Occupancy of operating properties in North America  |                                  |          |                                 | 90.6%      |
| Percentage of total annual rental revenue in effect from Megacampus platform  |                                  |          |                                 | 77%        |
| Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap tenants  |                                  |          |                                 | 53%        |
| Adjusted EBITDA margin for the three months ended September 30, 2025  |                                  |          |                                 | 71%        |
| Percentage of leases containing annual rent escalations   |                                  |          |                                 | 97%        |
| Weighted-average remaining lease term:  |                                  |          |                                 |            |
| Top 20 tenants  |                                  |          |                                 | 9.4 years  |
| All tenants   |                                  |          |                                 | 7.5 years  |

**Strong tenant collections for the three months ended September 30, 2025:**

Tenant rents and receivables for the three months ended September 30, 2025 collected as of the date of this report 99.9%

**Strong and flexible balance sheet with significant liquidity: top 15% credit rating ranking among all publicly traded U.S. REITs**

As of September 30, 2025, unless stated otherwise:

- Net debt and preferred stock to Adjusted EBITDA of 6.1x and fixed-charge coverage ratio of 3.9x for the three months ended September 30, 2025 annualized, with targets for the three months ended December 31, 2025 annualized of 5.5x to 6.0x and 3.6x to 4.1x, respectively.
- Significant liquidity of \$4.2 billion, or 4.2x our debt maturities through 2027.
- Only 7% of our total debt matures through 2027.
- 11.6 years weighted-average remaining term of debt, longest among S&P 500 REITs.
- Since 2021, our quarter-end fixed-rate debt has averaged 96.7%.
- Total debt and preferred stock to gross assets of 31%.
- \$166.9 million of capital contribution commitments from existing consolidated real estate joint venture partners to fund construction from October 1, 2025 through 2027 and beyond.

**Solid leasing volume and rental rate increases**

• Leasing volume of 1,171,344 RSF during the three months ended September 30, 2025.

• Includes the largest life science lease in company history with a long-standing multinational pharmaceutical tenant for a 16-year build-to-suit lease expansion aggregating 466,598 RSF on the Campus Point by Alexandria Megacampus in our University Town Center submarket.

• Leasing of previously vacant space aggregating 256,633 RSF, up 40%, over the quarterly average over the last five quarters.

• Rental rate increases on lease renewals and re-leasing of space of 15.2% and 6.1% (cash basis) for the three months ended September 30, 2025 and 13.6% and 6.8% (cash basis) for the nine months ended September 30, 2025.

• 82% of our leasing activity during the last twelve months was generated from our existing tenant base.

|  | September 30, 2025 |                   |
|--|--------------------|-------------------|
|  | Three Months Ended | Nine Months Ended |
| Lease renewals and re-leasing of space:              |                    |                   |
| Rental rate increase                                 | 15.2%              | 13.6%             |
| Rental rate increase (cash basis)                    | 6.1%               | 6.8%              |
| RSF  | 354,367            | 1,722,184         |
| Leasing of previously vacant space – RSF             | 256,633            | 550,986           |
| Leasing of development and redevelopment space – RSF | 560,344            | 698,542           |
| Total leasing activity – RSF                         | 1,171,344          | 2,971,712         |

**Key operating metrics**

• Total revenues

• \$751.9 million, down 5.0%, for the three months ended September 30, 2025, compared to \$791.6 million for the three months ended September 30, 2024. Excluding dispositions completed after January 1, 2024, total revenues would have been relatively flat compared to the three months ended September 30, 2025.

• \$2.3 billion, down 2.4%, for the nine months ended September 30, 2025, compared to \$2.3 billion for the nine months ended September 30, 2024. Excluding dispositions completed after January 1, 2024, total revenues would have increased by 3.0% for the nine months ended September 30, 2025.

- Net operating income (cash basis) of \$1.9 billion for the three months ended September 30, 2025 annualized decreased by \$118.5 million, or 5.8%, compared to the three months ended September 30, 2024 annualized. Refer to "Net operating income, net operating income (cash basis), and operating margin" under "Definitions and reconciliations" in Item 2 for a reconciliation of our net income to net operating income (cash basis).
- Decrease in net operating income (cash basis) includes the impact of operating properties disposed of after January 1, 2024. Excluding these dispositions, net operating income (cash basis) – annualized for the three months ended September 30, 2025, would have decreased by 1.2%, and for the nine months ended September 30, 2025 would have increased by 7.3%, compared to the corresponding periods in 2024.
- Same property net operating income changes
- (6.0)% and (3.1)% (cash basis) for the three months ended September 30, 2025, compared to the three months ended September 30, 2024.
- 91.4% same properties' average occupancy for the three months ended September 30, 2025, compared to 94.8% average occupancy for the three months ended September 30, 2024.
- (3.1)% and 3.0% (cash basis) for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.
- 92.6% same properties' average occupancy for the nine months ended September 30, 2025, compared to 94.6% average occupancy for the nine months ended September 30, 2024.
- General and administrative expenses
- \$89.0 million for the nine months ended September 30, 2025, representing cost reductions of \$46.6 million or 34%, compared to the nine months ended September 30, 2024, primarily the result of cost-control and efficiency initiatives related to reducing personnel-related costs and streamlining business processes. Given that some of these cost savings are expected to be temporary in nature, we anticipate approximately half of the cost reductions expected to be achieved in 2025 will continue in 2026.
- As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended September 30, 2025 were 5.7% — the lowest level in the past ten years and approximately half the average of other S&P 500 REITs.

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*Dividend strategy to share net cash flows from operating activities with stockholders while retaining a significant portion for reinvestment*

- Common stock dividend declared of \$1.32 per share for the three months ended September 30, 2025, aggregating \$5.28 per common share for the twelve months ended September 30, 2025, up 14 cents, or 2.7%, over the twelve months ended September 30, 2024.
- Dividend yield of 6.3% as of September 30, 2025 and dividend payout ratio of 60% for the three months ended September 30, 2025.
- Significant net cash flows provided by operating activities after dividends retained for reinvestment aggregating \$2.3 billion for the years ended December 31, 2021 through 2024 and the midpoint of our 2025 guidance range.
- In addition, as described in the "Summary of key items that may impact 2026 results" section of "Results of operations" in this Item 2, in light of market and life science industry conditions and our continued focus on capital efficiency, our Board of Directors expects to carefully evaluate our 2026 dividend strategy.

*Ongoing execution of Alexandria's 2025 capital recycling strategy*

We expect to fund a significant portion of our capital requirements for the year ending December 31, 2025 through dispositions of non-core assets, land, partial interest sales, and sales to owner/users. We expect dispositions of land to represent 20%–30% of our total dispositions and sales of partial interests in 2025 (dollars in millions):

|   | Sales Price             |
|---|-------------------------|
| Total dispositions completed as of October 27, 2025   | \$ 508                  |
| Our share of pending transactions subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations | 1,032                   |
| Our share of completed and pending 2025 dispositions and sales of partial interests   | \$ 1,540 <sup>(1)</sup> |

(1)Excludes an exchange of partial interests of Pacific Technology Park and 199 East Blaine Street with nominal net cash proceeds. Refer to "Dispositions and sales of partial interests" in Item 2 for additional details.

*Leasing progress on temporary vacancy*

|   |                      |
|---|----------------------|
| Operating occupancy as of June 30, 2025   | 90.8%                |
| Assets with vacancy designated as held for sale during the three months ended September 30, 2025, now excluded from operating occupancy and expected to be sold primarily during the fourth quarter of 2025 | 0.9                  |
| Reduction in occupancy, primarily from lease expirations during the three months ended September 30, 2025   | (1.1) <sup>(1)</sup> |
| Operating occupancy as of September 30, 2025  | 90.6                 |
| Key vacant space leased with future delivery  | 1.6 <sup>(2)</sup>   |
| Operating occupancy as of September 30, 2025, including leased but not yet delivered space  | 92.2%                |

(1)Comprises the following: (i) 0.3% related to lease expirations that became vacant during the three months ended September 30, 2025 and have been re-leased with a future delivery upon completion of construction (and is included in item 2 below); (ii) 0.2% vacancy at one asset in our Greater Stamford submarket, which was recently acquired with the intent to redevelop office to laboratory space but for which we are now evaluating options to reposition for advanced technologies use; and (iii) 0.6% of other occupancy declines, primarily from space that became vacant during the three months ended September 30, 2025 which we are currently marketing. These lease expirations resulting in the 1.1% decline in occupancy previously generated annual rental revenue aggregating approximately \$29.0 million and had a weighted-average lease expiration date at the end of July 2025.

(2)Represents temporary vacancies as of September 30, 2025 aggregating 617,458 RSF, primarily in the Greater Boston, San Francisco Bay Area, San Diego, and Seattle markets, that are leased and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected delivery date is approximately May 1, 2026 and the expected annual rental revenue is approximately \$46 million.

*Key capital metrics as of or for the three months ended September 30, 2025*

- \$27.8 billion in total market capitalization.
- \$14.2 billion in total equity capitalization.
- Non-real estate investments aggregating \$1.5 billion:
- Unrealized gains presented in our consolidated balance sheet were \$28.3 million, comprising gross unrealized gains and losses aggregating \$180.4 million and \$152.1 million, respectively.
- Investment income of \$28.2 million for the three months ended September 30, 2025 presented in our consolidated statement of operations consisted of \$34.8 million of realized gains, \$18.5 million of unrealized gains, and \$25.1 million of impairment charges.

**Key capital events**

• In August 2025, we repaid a secured construction loan aggregating \$154.6 million with an interest rate of 7.18%, which was secured by our development project at 99 Coolidge Avenue in our Cambridge/Inner Suburbs submarket. The project is currently 81% leased/negotiating and is expected to be delivered in the fourth quarter of 2026. In connection with the repayment, we recognized a loss on early extinguishment of debt of \$107 thousand for the write-off of unamortized deferred financing costs during the three and nine months ended September 30, 2025.

**External growth and investments in real estate**

*Alexandria's development and redevelopment pipeline delivered incremental annual net operating income of \$16 million, commencing during the three months ended September 30, 2025, with an additional \$111 million of incremental annual net operating income anticipated to deliver by the fourth quarter of 2026 primarily from projects that are 80% leased/negotiating.*

• During the three months ended September 30, 2025, we placed into service development projects aggregating 185,517 RSF that are 89% occupied across multiple submarkets and delivered incremental annual net operating income of \$16 million.

• A significant delivery during the three months ended September 30, 2025 consisted of 122,302 RSF at 10935, 10945, and 10955 Alexandria Way on the One Alexandria Square Megacampus in our Torrey Pines submarket.

• Annual net operating income (cash basis) from recently delivered projects is expected to increase by \$50 million upon the burn-off of initial free rent, which has a weighted-average remaining period of approximately three months.

• During 2025–2026, we expect to deliver annual net operating income representing nearly 8% growth in total net operating income from 2024 from projects that are 85% leased.

• 76% of the RSF in our total development and redevelopment pipeline is within our Megacampus ecosystems.

(dollars in millions)

|   | Incremental<br>Annual Net<br>Operating Income | RSF     | Occupied/<br>Leased/<br>Negotiating<br>Percentage |
|---|---|---------|---|
| Placed into service:  |   |         |   |
| Six months ended June 30, 2025  | \$ 52   | 527,268 | 96%   |
| Three months ended September 30, 2025                                 | 16  | 185,517 | 89  |
| Total placed into service during nine months ended September 30, 2025 | \$ 68 <sup>(1)</sup>                          | 712,785 | 94%   |

Expected to be placed into service:

|   |                       |                        |                    |
|---|-----------------------|------------------------|--------------------|
| Fourth quarter of 2025 through fourth quarter of 2026 | \$ 111 <sup>(2)</sup> | 969,524 <sup>(3)</sup> | 80% <sup>(4)</sup> |
|---|-----------------------|------------------------|--------------------|

(1) Excludes future incremental annual net operating income from recently delivered spaces aggregating 42,449 RSF that are vacant and/or unleased at delivery.

(2) Includes expected partial deliveries through the fourth quarter of 2026 from projects expected to stabilize in 2027 and beyond, including speculative future leasing that is not yet fully committed. Refer to the initial and stabilized occupancy years under "New Class A/A+ development and redevelopment properties: current projects" in Item 2 for additional information.

(3) Represents the RSF related to projects expected to stabilize by the fourth quarter of 2026. Does not include RSF for partial deliveries through the fourth quarter of 2026 from projects expected to stabilize in 2027 and beyond.

(4) Represents the current leased/negotiating percentage of development and redevelopment projects that are expected to stabilize during the fourth quarter of 2025 through the fourth quarter of 2026.

**Trends that may affect our future results**

Current identified key market trends and uncertainties that had or may have a negative effect on our business are discussed below. Although we seek to minimize the risks posed by these trends and uncertainties as discussed in the mitigating factors section below, there can be no assurance that these measures will be successful in preventing material impacts on our future results of operations, financial position, and cash flows. Refer to "Item 1A Risk factors" within "Part II – Other information" of this quarterly report on Form 10-Q and "Item 1A, Risk factors" within Part I in our annual report on Form 10-K for the year ended December 31, 2024 for discussion of additional risks we face.

**New competitive supply may exert pressure on our rental rates and occupancy, and adversely affect our operating results.**

• During and after the COVID-19 pandemic, the shift toward hybrid and remote work arrangements has led certain office and other real estate companies to repurpose their underutilized office spaces into laboratory facilities. Our success and the success of other laboratory operators have prompted and may continue to prompt new and existing life science developers to commence speculative redevelopment and/or development projects in anticipation of demand for laboratory facilities. These conversion and speculative development projects have contributed to a significant influx of new laboratory properties in key markets such as Boston, San Diego, and the San Francisco Bay Area, heightening competitive pressures and diluting landlords' pricing power in certain submarkets.

• To remain competitive with the influx of new laboratory properties, we may be required to reduce our rental rates and/or offer more tenant improvement allowances or additional tenant concessions, including free rent, to retain existing tenants, or attract new tenants. Furthermore, our existing operating properties may require additional revenue- and non-revenue-enhancing capital investments earlier than typically expected. The table below reflects a trend of increasing revenue- and non-revenue-enhancing capital expenditures, which include tenant improvement expenditures. The table also presents the trend, on a per RSF basis, for our tenant improvements and leasing commissions, free rent concessions, decreasing growth in rental rates related to our renewed/re-leased spaces, and decreases in our operating occupancy (dollars in thousands, except per RSF amounts):

|                                      | Revenue- and Non-Revenue-Enhancing Capital Expenditures | Tenant Improvements/Leasing Commissions per RSF | Free Rent Concessions per Annum (leases executed in trailing 12 months) | Rental Rate Increases (on renewed/re-leased spaces) | Operating Occupancy (as of each period end) |
|--------------------------------------|---|---|---|---|---|
| Fiscal year 2023                     | \$ 260,392  | \$ 26.09  | 0.6 months  | 29.4%   | 94.6%                                       |
| Fiscal year 2024                     | \$ 273,377  | \$ 46.89  | 0.7 months  | 16.9%   | 94.6%                                       |
| Nine months ended September 30, 2025 | \$ 230,867  | \$ 66.29  | 1.2 months  | 13.6%   | 90.6%                                       |
| Midpoint of 2025 guidance range      | \$ 415,000  | N/A   |   | 11.0%   | 90.8% <sup>(1)</sup>                        |

(1) Our guidance assumes an approximate 1% benefit related to a range of assets with vacancy that could potentially qualify for held for sale designation during the fourth quarter of 2025. These assets have not yet reached the criteria for held for sale designation as of September 30, 2025.

Additionally, we have leases at 20 properties, primarily located in the Greater Boston, San Francisco Bay Area, and San Diego markets, aggregating 1.2 million RSF with a weighted-average lease expiration date of March 19, 2026. These spaces are expected to become vacant at lease expiration and re-leased to new tenants. We currently expect downtime on the 1.2 million RSF to range from 6 to 24 months on a weighted-average basis. However, given the elevated supply of new laboratory space in these markets, there can be no assurance that we will be able to re-lease some or all of this space on acceptable terms or within anticipated time frames, even at reduced rates.

As of September 30, 2025, we anticipate that 4.2 million RSF of our projects undergoing construction and one 100% pre-leased committed near-term project expected to commence construction in the next year will be placed into service from 2025 through 2028 and will generate \$390 million in future incremental annual net operating income. These projects are 43% leased or under lease negotiations as of September 30, 2025. Additionally, landlord-funded tenant improvement allowances have increased significantly for first-generation space, including development and redevelopment projects, with most space in shell condition requiring landlords to fund the full build-out cost. This trend places additional pressure on projected returns and overall economics. Realization of the aforementioned risks could hinder our ability to secure tenants for the remaining unleased RSF related to these projects at the expected rates, or at all, potentially leading to a shortfall in, or delays in the commencement of, the projected incremental annual net operating income.

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**Unfavorable macroeconomic environment, capital markets, and life science industry fundamentals may negatively impact the value of our real estate and non-real estate portfolios which could result in significant impairments, and may limit our ability to raise capital efficiently to further our business objectives.**

The effective execution of our development and redevelopment activities is contingent on access to capital required to fund projects. The midpoint of our range for 2025 construction spend is \$1.75 billion. This includes significant remaining construction costs to complete our active pipeline, and anticipated increases in both revenue- and non-revenue-enhancing capital expenditures in our operating portfolio. We expect funding for construction spending in 2026 to be similar or slightly higher than the \$1.75 billion midpoint of our guidance range for 2025 construction in order to complete our active construction projects and significant revenue- and non-revenue-enhancing capital expenditures necessary to lease vacant space. Additionally, given the factors previously described which could negatively impact EBITDA, we would require significant equity-type capital to manage our leverage profile.

**Lower property valuations and increased capitalization rates.** A portion of our projected construction spending and acquisition and other opportunistic uses of capital spending is expected to be funded through dispositions and sales of partial interests in core and non-core real estate assets. Real estate investments are generally less liquid than many other investment types, which can present challenges in selling our properties timely or at desirable prices, especially in an environment of oversupply.

Real estate sales can be particularly challenging given the demand for real estate is impacted by an economic climate marked by ongoing uncertainties around tenant demand for space and elevated interest rates, in addition to those related to oversupply. Although the U.S. Federal Reserve lowered the federal funds target range from 5.25%–5.50% at the end of 2023 to 4.25%–4.50% during 2024, and to 4.00%–4.25% in September 2025, interest rates remain elevated. This could continue to limit access to debt and/or equity financing for prospective buyers of our real estate assets, potentially eliminating their participation in the market or forcing them to seek more expensive alternative funding options. All other aspects being equal, such challenges for buyers lead to an excess of properties available for sale, which exert downward pressure on property valuations and elevate capitalization rates, adversely impacting the sales proceeds we expect from our real estate asset sales.

The new supply, discussed above, combined with high interest rates and reduced market liquidity, has resulted in a prolonged period of lower property valuations and higher capitalization rates, potentially leading to significant additional real estate impairments and making it more challenging to execute asset sales within expected timelines and at favorable pricing. For additional information about our dispositions, refer to "Sales of real estate assets and impairment of real estate" in Note 3 – "Investments in real estate" to our unaudited consolidated financial statements in "Item 1. Financial statements" ("Item 1") for additional information. In 2025, we expect to complete dispositions and sales of partial interests of approximately \$1.50 billion at the midpoint of our 2025 guidance range. However, we may not be able to achieve this and/or other targets disclosed in our 2025 guidance as a result of the uncertainties discussed in this section as well as in "Item 1A Risk factors" within "Part II – Other information" of this quarterly report on Form 10-Q and "Item 1A Risk factors" within Part I in our annual report on Form 10-K for the year ended December 31, 2024.

The table below presents total dispositions and a trend of increasing impairments of real estate and capitalization rates associated with dispositions and sales of partial interests in our real estate assets (dollars in thousands), which is partly attributable to the quality of core and non-core assets we sold during each period. There is no assurance that this upward trend will stabilize or reverse in the future.

|                                      | Total Dispositions and Sales of Partial Interests | Impairment of Real Estate | Capitalization Rates <sup>(1)</sup> | Capitalization Rates (Cash Basis) <sup>(1)</sup> |
|--------------------------------------|---|---------------------------|-------------------------------------|--|
| 2023                                 | \$ 1,314,414                                      | \$ 461,114                | 6.7%                                | 5.9%   |
| 2024                                 | \$ 1,382,453                                      | \$ 223,068                | 7.7%                                | 6.5%   |
| Nine months ended September 30, 2025 | \$ 342,441  | \$ 485,630                | N/A <sup>(2)</sup>                  |  |
| Midpoint of 2025 guidance range      | \$ 1,500,000                                      | \$ 828,500                | N/A                                 |  |

(1) Capitalization rates are calculated only for stabilized operating assets sold. Refer to "Capitalization rates" under "Definitions and reconciliations" for additional information.

(2) There were no significant stabilized laboratory dispositions completed during the nine months ended September 30, 2025.

The midpoint of our 2025 guidance range for dispositions of real estate assets is \$1.5 billion. As of September 30, 2025, we have completed dispositions aggregating \$340.9 million, and expect to complete an additional \$1.2 billion of dispositions during the fourth quarter of 2025 to achieve the midpoint of our 2025 guidance range. We continue to evaluate a significant number of disposition targets, including non-core operating properties, both stabilized and unstabilized, and land parcels.

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Under U.S. GAAP, existing real estate assets are evaluated for impairment upon indication of potential impairment. Impairments of real estate assets held and used are recognized if future undiscounted cash flows, including estimated proceeds from eventual sale of an asset, are less than the carrying amount of the asset. For real estate assets held for sale, impairments are recognized if the expected sales price less costs to sell is less than the carrying amount. For additional information on accounting for real estate impairments, refer to "Impairment of long-lived assets" in Note 2 – "Summary of significant accounting policies" to our unaudited consolidated financial statements.

As of September 30, 2025, we have evaluated a large number of potential disposition targets under a probability-weighted method, including under the held and used and held for sale models. In each case, no impairment charge was required. If these specific assets meet the criteria to be designated as held for sale during the fourth quarter of 2025, we may incur impairments ranging from \$0 to \$685 million.

Our revised 2025 guidance range for impairments of real estate is from \$485.6 million to \$1.17 billion (with a midpoint at \$828.5 million) consisting of \$485.6 million recognized in our consolidated statements of operations during the nine months ended September 30, 2025 and additional potential impairments ranging from \$0 to \$685 million during the fourth quarter of 2025. If these impairments are recognized during the fourth quarter of 2025, they will have a material impact on our net income and earnings per share for the year ending December 31, 2025. However, these impairments will not impact our funds from operations ("FFO") per share as Nareit requires the add-back of real estate impairment charges. FFO and FFO per share, as adjusted represent non-GAAP measures. For their definitions and reconciliations from the most directly comparable financial measure presented in accordance with GAAP, refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders" under "Definitions and reconciliations" in Item 2.

We expect a significant source of funding from the sale of non-core assets in 2026. We anticipate an end to our large-scale non-core asset sales program in 2026 or early 2027. As of September 30, 2025, 77% of our annual rental revenue is from our Megacampus™ platform and we expect this percentage to continue to grow over time.

**Increased cost and limited availability of capital.** In February 2025, we issued \$550.0 million of unsecured senior notes payable, primarily to refinance our \$600.0 million unsecured senior notes payable that matured in April 2025. Currently, we do not expect to issue any additional new debt in 2025. However, should we encounter difficulties in selling our real estate assets at our targeted prices, we may need to increase our reliance on debt financing to fund our construction projects, which are projected to aggregate approximately \$1.75 billion in construction spending based on the midpoint of our 2025 guidance range. Elevated benchmark interest rates may result in debt funding options that are costlier, less accessible, or even unavailable, potentially limiting our ability to complete our development and redevelopment projects on schedule and thereby delaying our expected incremental annual net operating income generation and negatively affecting our business. The table below reflects interest rates related to our unsecured senior notes payable issued in 2023, 2024, and in February 2025 (dollars in thousands). There is no assurance that high debt costs will not continue into the future.

|  | Unsecured Senior Notes Payable Issued | Interest Rate <sup>(1)</sup> |
|--|---------------------------------------|------------------------------|
| 2023   | \$ 1,000,000                          | 5.07%                        |
| 2024   | \$ 1,000,000                          | 5.57%                        |
| February 2025 issuance and midpoint of our 2025 guidance | \$ 550,000                            | 5.66%                        |

<sup>(1)</sup>Includes amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.

**Capitalized Interest.** In 2025, our capitalized interest and interest expense are expected to be \$335 million and \$210 million, respectively, each at the midpoints of our 2025 guidance ranges. Our strategic focus is on prioritizing the completion of our projects under construction that are highly leased. Additionally, we invest in our future pipeline with the goals of enhancing value and reducing the timeline to allow for vertical construction. This is in response to our expectation of increased future demand for these projects and is reflected in our expectation for capitalized interest. Refer to "Capitalized interest" under "Definitions and reconciliations" in Item 2 for additional information.

The challenging macroeconomic environment, including the elevated supply of laboratory space, high costs or unavailability of debt, and challenges in obtaining sufficient proceeds from real estate dispositions, as discussed above, have, however, necessitated and may continue to necessitate a reevaluation of our current plans, and lead to a temporary suspension of our construction projects, delay of future projects, or sale of non-income-producing property. This could result in a decline in our capitalized interest for 2025 and beyond below our current projections and a further increase in interest expense recognized in our consolidated statement of operations.

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The table below presents gross interest expense, capitalized interest, and interest expense in 2023 and 2024 and projections for 2025 based on the midpoint of our 2025 guidance ranges (in thousands):

|                                 | Gross Interest Expense | Capitalized Interest | Interest Expense |
|---------------------------------|------------------------|----------------------|------------------|
| 2023                            | \$ 438,182             | \$ (363,978)         | \$ 74,204        |
| 2024                            | \$ 516,799             | \$ (330,961)         | \$ 185,838       |
| Midpoint of 2025 guidance range | \$ 545,000             | \$ (335,000)         | \$ 210,000       |

In addition to capitalized interest, we incur capitalized projects costs, including property taxes, insurance, and other costs directly related and essential to the construction of Class A/A+ properties. If we cease activities necessary to prepare a project for its intended use, costs related to such project are expensed as incurred. During the nine months ended September 30, 2025, our average real estate basis capitalized aggregated \$8.2 billion. This includes:

- \$2.8 billion related to development and redevelopment projects under construction and one 100% pre-leased committed near-term project expected to commence construction in the next year;
- \$1.1 billion related to smaller redevelopments and repositioning capital projects; and

•\$4.2 billion related to future pipeline projects expected to reach key milestones in the fourth quarter of 2025 and 2026, including various phases of entitlement, design, site work, and other activities necessary to begin aboveground vertical construction, on April 14, 2026, on a weighted-average real estate investment basis. At that time, we may evaluate whether to proceed with additional pre-construction and/or construction activities based on leasing demand and/or market conditions, pause future investments, or consider the potential dispositions of real estate assets.

•**Volatility in non-real estate investments.** We hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science industry. These investments are subject to market and sector-specific risks that can substantially affect their valuation. Like many other industries, the life science industry is susceptible to macroeconomic challenges, such as ongoing economic uncertainty and a tighter capital environment. These factors may lead to increased volatility in the valuation of our non-real estate investments.

In such a challenging environment, distributions from our investments — which we may receive as dividends, as liquidation distributions from our investments in limited partnerships, or as a result of mergers and acquisitions that lead to our privately held investees being acquired by other entities — may be limited and could result in lower realized gains. Moreover, we may face challenges in selling these securities at optimal prices, potentially disrupting our capital strategy. There can be no assurance that we will be able to realize these gains or sustain our historical level of annual realized gains in the future, and in periods with limited or no realized gains, our FFO per share, as adjusted, may be adversely affected.

For the nine months ended September 30, 2025, we recognized \$94.7 million, or an average of approximately \$32 million per quarter, in realized gains on non-real estate investments. The midpoint of our revised guidance range for realized gains on non-real estate investments assumes approximately \$15 million in the fourth quarter of 2025.

The table below presents realized gains, impairments, and unrealized losses on our non-real estate investments (in thousands):

|                                      | Non-Real Estate Investments   |             |                   |
|--------------------------------------|-------------------------------|-------------|-------------------|
|                                      | Realized Gains <sup>(1)</sup> | Impairments | Unrealized Losses |
| 2023                                 | \$ 80,628                     | \$ 74,550   | \$ 201,475        |
| 2024                                 | \$ 117,214                    | \$ 58,090   | \$ 112,246        |
| Nine months ended September 30, 2025 | \$ 94,650                     | \$ 75,535   | \$ 71,568         |
| Midpoint of 2025 guidance range      | \$ 110,000                    | N/A         |                   |

(1) Excludes impairment charges.

Gross unrealized gains related to non-real estate investments held as of September 30, 2025, December 31, 2024, and December 31, 2023 aggregated to \$180.4 million, \$228.1 million, and \$320.4 million, respectively. Unfavorable market conditions could also indicate potential impairment of our investments in privately held entities that do not report NAV per share and lead to the recognition of additional significant non-real estate impairments.

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•**Government policy and regulatory disruption.** Recent and ongoing policy actions by the U.S. government have introduced significant volatility and uncertainty into the life science ecosystem, with direct implications for our tenants, non-real estate investments, and overall business. Material developments include workforce reductions at the National Institutes of Health and U.S. Food and Drug Administration, reimbursement cuts at the Centers for Medicare & Medicaid Services, and funding freezes affecting research at certain U.S. research institutions. These changes have led to the suspension of many research projects, delays in regulatory reviews and approvals of drugs and other medical products, and increased barriers to clinical and regulatory progress, including for early-stage life science companies. Moreover, foreign markets, especially China, are rapidly gaining ground as global biotechnology leaders due to their centralized funding and faster regulatory timelines. The U.S. life science industry risks losing its competitive advantage as companies increasingly look abroad to conduct research. Combined with new immigration restrictions that affect international research talent, these policy actions threaten the long-term viability of the U.S. biomedical industry. The cumulative effect of these developments may significantly reduce tenant demand for U.S. life science real estate. At the same time, trade tensions and widespread tariffs may increase the cost of capital and key materials, which could delay or reduce our development pipeline. Refer to "Item 1A Risk factors" within "Part II – Other information" of this quarterly report on Form 10-Q for more information.

The realization of any of the aforementioned risks could have a material adverse impact on our revenues and operating performance, including but not limited to our income from rentals, net operating income, results of operations, funds from operations, operating margins, initial stabilized yields (unlevered) on new or existing construction projects, occupancy, EPS, FFO per share, FFO per share, as adjusted, and net cash provided by operating activities. These impacts could decrease Adjusted EBITDA, adversely impacting our key metrics such as our Adjusted EBITDA margin and Net Debt and Preferred Stock to Adjusted EBITDA ratio, as well as our credit ratings and credit rating outlooks. To preserve liquidity and mitigate an increase to our Net Debt and Preferred Stock to Adjusted EBITDA ratio that may be caused by potential declines in Adjusted EBITDA, we may seek additional capital through equity offerings, pursue additional sales of real and non-real estate assets, which could be dilutive to existing stockholders. A reduction in earnings and/or net cash provided by operating activities could potentially necessitate or make advisable a reduction in our dividends per share, as determined by our board of directors. Any of the foregoing could further negatively affect our business and the market value of our common stock.

•**Mitigating factors:**

•**Megacampus strategy: focusing on premier Class A/A+ assets in AAA life science innovation cluster locations.**

Alexandria has established a high-quality Labspace® asset base predominantly concentrated in markets with high barriers to entry. Despite a recent increase in the availability of laboratory space, we expect to continue to benefit from our focus on Class A/A+ assets strategically clustered in Megacampus ecosystems in AAA life science innovation cluster locations in close proximity to top academic and medical research institutions. This proximity is a key driver of tenant demand.

These campuses are used in two distinct ways: (i) to house the research operations of our tenants and (ii) to recruit and retain the best talent available from a limited pool, which underscores why their scale, strategic design, and location are critical.

Chief executive officers of life science companies typically anticipate rapid growth upon their companies' achievement of scientific milestones. Our Megacampus ecosystems, which offer both high visibility and a clear path for growth, are designed for scalability to accommodate our tenants' growth. Our future developments and redevelopments aggregate 26.4 million RSF as of September 30, 2025, of which 76% is concentrated within our Megacampus ecosystems. Their strategic locations and path for growth serve as powerful incentives for tenants to lease space from us.

Moreover, our tenants recognize that their success is directly linked to their ability to attract and retain personnel to advance their science. With our Megacampus ecosystems, we aim to provide a superior set of amenities, services, and access to transit. With inspiring design and people-centric amenities, we believe these campuses enhance our tenants' confidence in using these spaces as effective recruiting tools. In contrast, we believe that a significant amount of the competitive supply in the market today consists of isolated facilities that provide operational space but lack the scale and strategic design of our Megacampus ecosystems.

Consequently, we believe an external growth strategy that focuses on the development of new Megacampus ecosystems, and the enhancement of existing ones, serves as our most effective defense against competitive supply. Over the past three decades, we have established a significant market presence in AAA innovation cluster locations, which is challenging to replicate due to the significant time and capital requirement. We believe the focus on our Megacampus strategy will continue to position us favorably over the supply of new competitive laboratory spaces. The strength of this strategy is reflected in the 2025 performance metrics below, achieved despite a challenging macroeconomic environment:

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•Leasing volume aggregating 3.0 million RSF for the nine months ended September 30, 2025.

In July 2025, we executed the largest life science lease in company history with a long-standing multinational pharmaceutical tenant for a 16-year build-to-suit lease expansion aggregating 466,598 RSF on the Campus Point by Alexandria Megacampus in our University Town Center submarket.

•Weighted-average lease term of 12.6 years for leases executed during the nine months ended September 30, 2025.

•Projects expected to stabilize in 2025 and 2026 are 80% leased/negotiating.

•Rental rate increases of 13.6% and 6.8% (cash basis) for the nine months ended September 30, 2025.

•Occupancy of 90.6% as of September 30, 2025.

•**Strength of our brand.** As a recognized leader in the life science and real estate sectors, Alexandria has successfully built a diverse and high-quality tenant base. Over the past three decades, we have fostered long-standing relationships and strategic partnerships with our tenants, which have enabled us to maintain strong occupancy, leasing, and growth in net operating income and cash flows and to effectively navigate through various economic cycles. Key indicators of our brand strength include the following:

•As of September 30, 2025, 82% of our leasing activity during the last twelve months was generated from our existing tenant base.

•As of September 30, 2025, 90% of our top 20 tenant annual rental revenue is derived from investment-grade or publicly traded large cap companies.

•Our tenant collections have remained consistently high, averaging 99.8% since the beginning of 2021 through September 30, 2025.

•**Prudent financial management.** Our strong and flexible balance sheet and prudent balance sheet management are key factors in our ability to navigate macroeconomic uncertainties and capitalize on new opportunities. The strength of our financial position is highlighted by several key indicators:

•Our significant liquidity of \$4.2 billion as of September 30, 2025 provides us the flexibility to address our operational needs and to pursue strategic opportunities.

•We expect to have the ability to self-fund a large portion of our capital requirements through the following sources in 2025:

•\$475 million in net cash provided by operating activities after dividends at the midpoint of our 2025 guidance range.

•\$166.9 million in capital contributions to fund construction expected from our existing consolidated real estate joint venture partners from October 1, 2025 through December 31, 2027 and beyond.

•\$1.50 billion from dispositions and sales of partial interests in real estate assets at the midpoint of our 2025 guidance range.

•As of September 30, 2025, our credit ratings from S&P Global Ratings and Moody's Ratings were BBB+ and Baa1, respectively, which rank in the top 15% among all publicly traded U.S. REITs.

•Our net debt and preferred stock to Adjusted EBITDA ratio target is 5.5x to 6.0x for the fourth quarter of 2025 annualized.

•As of September 30, 2025, our fixed-rate debt represents 88.6% of our total debt, which provides predictability in debt servicing costs. Since 2021, our quarter-end fixed-rate debt has averaged 96.7%.

•Our debt maturity schedule is well laddered, which provides us with financial flexibility and reduces short-term refinancing risks. As of September 30, 2025, only 7% of our debt matures through 2027.

•As of September 30, 2025, the weighted-average remaining term of our debt is 11.6 years, longest among S&P 500 REITs, demonstrating our strategic approach to debt management and our focus on maintaining manageable annual debt maturities.

•**Operational excellence of our team.** Alexandria focuses on operational excellence in the direct asset management and operations of our Labspace® asset base. Our team is composed of highly experienced, educated, and professionally credentialed facilities specialists. This expertise is essential in ensuring a secure and efficient environment for groundbreaking scientific research and has been cultivated and maintained over many years.

The demanding nature of laboratory-based scientific research requires strict adherence to safety standards set by local, state, and federal regulatory bodies. Key compliance aspects include good manufacturing practices (GMP) and Clinical Laboratory Improvement Amendments (CLIA) certifications, adherence to national biosafety level guidelines, proper permitting and handling of hazardous waste generation and chemical storage, maintenance of safety stations, effective management of ultra-low temperature freezers, and careful licensing and management of radioactive materials.

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•**Life science fundamentals.** We monitor market demand trends, particularly in the life science industry, to optimally align our property offerings with tenant requirements. The life science industry has shown strong long-term growth, fueled by multifaceted sources of funding, including private venture capital, biopharmaceutical spend, government funding, and philanthropic support for biomedical innovation. We believe our focus on high-quality Labspace® assets in prime locations positions us to effectively capitalize on these long-term trends:

•The R&D expenditures by U.S. publicly traded life science companies nearly doubled in 2023 compared to 2014. As of December 31, 2024, 17 of the top 20 pharma R&D spenders (for the year 2023) are Alexandria tenants.

•The sector's growth is further supported by substantial funding of life science companies by private-venture capital,

which aggregated over \$40 billion in 2024, or over 2.5x the capital deployed in 2014.

**•Other mitigating factors**

**•Improvement in office market.** The increase in demand for premium office space since 2024, primarily driven by the technology sector, particularly companies focused on artificial intelligence, absorbed some of the market's supply previously anticipated for life science use, which is now being repositioned back into offices. High ceilings, improved ventilation systems, and abundant natural light have become highly desirable features, appealing to office and advanced technologies tenants. We expect this trend may lead to the exit from the life science sector of inexperienced life science real estate developers and expedite the resolution of the oversupply impacting the sector.

**•Projected decrease in general and administrative expenses.** Over the past several years, we have implemented comprehensive measures to reduce our expenditures across our organization, including our general and administrative expenses, which provided savings during the year ended December 31, 2024, compared to the year ended December 31, 2023. These initiatives are expected to generate a reduction in general and administrative expenses of approximately \$49 million, or 29%, during the year ending December 31, 2025 (at the midpoint of our 2025 guidance range) compared to the year ended December 31, 2024. These savings are expected to stem from a variety of implemented cost-control and efficiency initiatives, including, but not limited to, the following:

(i) Personnel-related matters, including:

- Reduction in headcount over the last two years.
- Restructuring of various compensation plans.

(ii) Streamlining of business processes:

- Implementation of systems upgrades, process improvements, and smarter technology.
- Renegotiation of contracts related to legal, technology, and operational support services, and elimination of redundancies through better alignment and consolidation of roles.

We anticipate that approximately half of the cost reductions expected to be achieved in 2025 will continue in 2026.

Margins<sup>(2)</sup>

Operating Adjusted EBITDA

**68%** **71%**

Long-Duration Lease Terms<sup>(4)</sup>

Favorable Lease Structure<sup>(3)</sup>

Strategic Lease Structure by Owner and Operator of Collaborative Megacampus Ecosystems

*Increasing cash flows*

Percentage of leases containing annual rent escalations **97%**

*Stable cash flows*

Percentage of triple net leases **91%**

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**Stable Cash Flows From Our High-Quality and Diverse Mix of Approximately 700 Tenants**

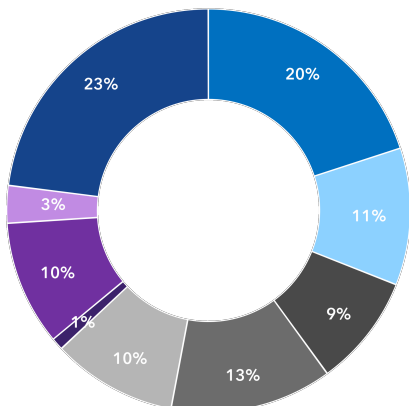
Investment-Grade or Publicly Traded Large Cap Tenants

**90%**

of ARE's Top 20 Tenant Annual Rental Revenue

**53%**

of ARE's Total Annual Rental Revenue



The following table summarizes our leasing activity at our properties:

| (Dollars per RSF)   | Three Months Ended           |             | Nine Months Ended            |             | Year Ended                   |             |
|---|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|
|   | September 30, 2025           |             | September 30, 2025           |             | December 31, 2024            |             |
|   | Including Straight-Line Rent | Cash Basis  | Including Straight-Line Rent | Cash Basis  | Including Straight-Line Rent | Cash Basis  |
| <b>Leasing activity:</b>  |                              |             |                              |             |                              |             |
| Renewed/re-leased space <sup>(1)</sup>                              |                              |             |                              |             |                              |             |
| <b>Rental rate changes</b>  | <b>15.2%</b>                 | <b>6.1%</b> | <b>13.6%</b>                 | <b>6.8%</b> | <b>16.9%</b>                 | <b>7.2%</b> |
| New rates   | \$56.91                      | \$57.07     | \$59.45                      | \$59.17     | \$65.48                      | \$64.18     |
| Expiring rates  | \$49.42                      | \$53.77     | \$52.34                      | \$55.41     | \$56.01                      | \$59.85     |
| RSF   | 354,367                      |             | 1,722,184                    |             | 3,888,139                    |             |
| Tenant improvements/leasing commissions                             | \$47.15                      |             | \$66.29                      |             | \$46.89                      |             |
| Weighted-average lease term   | 7.3 years                    |             | 9.5 years                    |             | 8.5 years                    |             |
| Previously vacant/developed/redeveloped space leased <sup>(2)</sup> |                              |             |                              |             |                              |             |
| New rates   | \$85.31                      | \$76.33     | \$74.93                      | \$69.16     | \$59.44                      | \$57.34     |
| Previously vacant RSF   | 256,633                      |             | 550,986                      |             | 672,474                      |             |
| Developed/redeveloped RSF   | 560,344 <sup>(3)</sup>       |             | 698,542                      |             | 493,341                      |             |
| Weighted-average lease term   | 15.4 years                   |             | 14.7 years                   |             | 10.0 years                   |             |
| <b>Leasing activity summary (totals):</b>                           |                              |             |                              |             |                              |             |
| New rates   | \$76.72                      | \$70.51     | \$65.96                      | \$63.37     | \$64.16                      | \$62.68     |
| RSF   | 1,171,344                    |             | 2,971,712                    |             | 5,053,954                    |             |
| Weighted-average lease term   | 14.6 years                   |             | 12.6 years                   |             | 8.9 years                    |             |

**Lease expirations<sup>(1)</sup>**

|                |                        |         |           |         |           |         |
|----------------|------------------------|---------|-----------|---------|-----------|---------|
| Expiring rates | \$66.03                | \$67.63 | \$56.68   | \$57.98 | \$53.82   | \$57.24 |
| RSF            | 800,421 <sup>(4)</sup> |         | 3,549,052 |         | 5,005,638 |         |

Leasing activity includes 100% of results for properties in North America in which we have an investment.

(1)Excludes month-to-month leases aggregating 85,662 RSF and 136,131 RSF as of September 30, 2025 and December 31, 2024, respectively. During the trailing twelve months ended September 30, 2025, we granted free rent concessions averaging 1.2 months per annum.

(2)Refer to "New Class A/A+ development and redevelopment properties: summary of pipeline" in Item 2 for additional information, including total project costs.

(3)Includes the largest life science lease in company history, executed in July 2025 with a long-standing multinational pharmaceutical tenant. The 16-year expansion build-to-suit lease aggregates 466,598 RSF on the Campus Point by Alexandria Megacampus in our University Town Center submarket. Refer to "New Class A/A+ development and redevelopment properties: current projects" in Item 2 for additional details.

(4)Includes 75,735 of vacant RSF at one recently acquired asset in our Greater Stanford submarket for which we are evaluating options to reposition for advanced technologies use.

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**Summary of contractual lease expirations**

The following table summarizes the contractual lease expirations at our properties as of September 30, 2025:

| Year                | RSF       | Percentage of Occupied RSF | Annual Rental Revenue (per RSF) <sup>(1)</sup> | Percentage of Annual Rental Revenue |
|---------------------|-----------|----------------------------|--|-------------------------------------|
| 2025 <sup>(2)</sup> | 434,371   | 1.3%                       | \$ 50.71                                       | 1.1%                                |
| 2026                | 3,084,651 | 9.1%                       | \$ 54.43                                       | 8.5%                                |
| 2027                | 3,177,025 | 9.4%                       | \$ 55.06                                       | 8.9%                                |
| 2028                | 3,954,063 | 11.7%                      | \$ 50.63                                       | 10.1%                               |
| 2029                | 2,115,070 | 6.3%                       | \$ 47.02                                       | 5.0%                                |
| 2030                | 2,999,453 | 8.9%                       | \$ 43.32                                       | 6.6%                                |
| 2031                | 3,654,099 | 10.8%                      | \$ 55.36                                       | 10.2%                               |
| 2032                | 968,848   | 2.9%                       | \$ 58.14                                       | 2.9%                                |
| 2033                | 2,382,921 | 7.1%                       | \$ 49.05                                       | 5.9%                                |
| 2034                | 3,031,460 | 9.0%                       | \$ 67.16                                       | 10.3%                               |
| Thereafter          | 7,915,520 | 23.5%                      | \$ 76.06                                       | 30.5%                               |

Contractual lease expirations for properties classified as held for sale as of September 30, 2025 are excluded from the information on this page.

(1)Represents amounts in effect as of September 30, 2025.

(2)Excludes month-to-month leases aggregating 85,662 RSF as of September 30, 2025.

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The following tables present our lease expirations by market for the remainder of 2025 and for 2026 as of September 30, 2025:

| Market                               | 2025 Contractual Lease Expirations (in RSF) |                          |   |                           |                      | Annual Rental Revenue (per RSF) <sup>(2)</sup> |
|--------------------------------------|---|--------------------------|---|---------------------------|----------------------|--|
|                                      | Leased                                      | Negotiating/Anticipating | Targeted for Future Development/Redevelopment | Remaining Expiring Leases | Total <sup>(1)</sup> |  |
| Greater Boston                       | 21,892                                      | —                        | —   | 12,113                    | 34,005               | \$ 57.84                                       |
| San Francisco Bay Area               | —   | —                        | —   | 55,766                    | 55,766               | 64.75  |
| San Diego                            | 23,327                                      | 1,579                    | —   | 48,794                    | 73,700               | 62.02  |
| Seattle                              | 50,552                                      | —                        | —   | 23,756                    | 74,308               | 22.80  |
| Maryland                             | 1,136                                       | —                        | —   | 18,338                    | 19,474               | 33.48  |
| Research Triangle                    | 10,478                                      | 3,951                    | —   | 4,843                     | 19,272               | NA   |
| New York City                        | —   | 11,798                   | —   | 7,825                     | 19,623               | 105.22   |
| Texas                                | —   | —                        | —   | —                         | —                    | —  |
| Canada                               | —   | —                        | —   | 40,679                    | 40,679               | 10.72  |
| Non-cluster/other markets            | —   | —                        | —   | —                         | —                    | —  |
| Subtotal                             | 107,385                                     | 17,328                   | —   | 212,114                   | 336,827              | 44.52  |
| Key lease expirations <sup>(3)</sup> | —   | —                        | —   | 97,544                    | 97,544               | 72.08  |
| Total                                | 107,385                                     | 17,328                   | —   | 309,658                   | 434,371              | \$ 50.71                                       |
| Percentage of expiring leases        | 25%   | 4%                       | 0%  | 71%                       | 100%                 |  |

| Market                               | 2026 Contractual Lease Expirations (in RSF) |                          |   |                           |           | Annual Rental Revenue (per RSF) <sup>(2)</sup> |
|--------------------------------------|---|--------------------------|---|---------------------------|-----------|--|
|                                      | Leased                                      | Negotiating/Anticipating | Targeted for Future Development/Redevelopment | Remaining Expiring Leases | Total     |  |
| Greater Boston                       | 119,978                                     | 11,897                   | —   | 229,566                   | 361,441   | \$ 57.14                                       |
| San Francisco Bay Area               | 28,609                                      | 103,596                  | —   | 282,976                   | 415,181   | 69.31  |
| San Diego                            | —   | —                        | 52,620 <sup>(4)</sup>                         | 275,029                   | 327,649   | 53.34  |
| Seattle                              | 34,719                                      | —                        | —   | 137,715                   | 172,434   | 24.17  |
| Maryland                             | —   | 6,823                    | —   | 151,847                   | 158,670   | 21.38  |
| Research Triangle                    | 22,660                                      | —                        | —   | 165,542                   | 188,202   | 41.69  |
| New York City                        | 12,168                                      | —                        | —   | 62,241                    | 74,409    | 72.35  |
| Texas                                | —   | —                        | —   | —                         | —         | —  |
| Canada                               | 247,743                                     | —                        | —   | 1,755                     | 249,498   | 21.72  |
| Non-cluster/other markets            | —   | —                        | —   | 31,659                    | 31,659    | 64.43  |
| Subtotal                             | 465,877                                     | 122,316                  | 52,620  | 1,338,330                 | 1,979,143 | 48.10  |
| Key lease expirations <sup>(3)</sup> | —   | —                        | —   | 1,105,508                 | 1,105,508 | 65.74  |
| Total                                | 465,877                                     | 122,316                  | 52,620  | 2,443,838                 | 3,084,651 | \$ 54.43                                       |
| Percentage of expiring leases        | 15%   | 4%                       | 2%  | 79%                       | 100%      |  |

Contractual lease expirations for properties classified as held for sale as of September 30, 2025 are excluded from the information on this page.

(1) Excludes month-to-month leases aggregating 85,652 RSF as of September 30, 2025.

(2) Represents amounts in effect as of September 30, 2025.

(3) Includes lease expirations at 20 properties primarily located in the Greater Boston, San Francisco Bay Area, and San Diego markets aggregating 1.2 million RSF with a weighted-average lease expiration date of March 19, 2026 and annual rental revenue aggregating \$81 million, which are expected to become vacant at lease expiration and re-leased to new tenants, including the following:

(i) Recently acquired properties comprising two properties aggregating 137,970 RSF in our Greater Stanford submarket for which we are evaluating options to reposition for advanced technologies use;

(ii) Two properties comprising 163,648 RSF in our University Town Center submarket and 118,225 RSF in our Torrey Pines submarket for which we are evaluating options to re-lease or reposition from single tenancy to multi-tenancy;

(iii) One property aggregating 83,354 RSF in our Sorrento Mesa submarket, where the in-place credit tenant will relocate and expand into our development project at 1075 Barnes Canyon Road, which is expected to be delivered during the second half of 2026; and

(iv) 113,097 RSF at our Alexandria Center<sup>®</sup> at One Kendall Square Megacampus in our Cambridge submarket. We plan to upgrade most of these spaces, most of which have not undergone major improvements since our acquisition in 2016. We continue to evaluate the business plans and re-leasing strategies for these projects to maximize occupancy and rental revenue. We expect downtime on the 1.2 million RSF to range from 6 to 24 months on a weighted-average basis, and we expect these properties to remain operating properties.

(4) Relates to a single-tenant, 100% pre-leased development project aggregating 466,586 RSF that expands the existing Campus Point by Alexandria Megacampus. At the beginning of 2026, the tenant will vacate 52,620 RSF, which generated annual rental revenue of \$4.1 million as of September 30, 2025, from an existing building to allow for the demolition and development of the new, build-to-suit life science building at this site. Refer to "New Class A/A+ development and redevelopment properties: current projects" in Item 2 for additional details.

## Top 20 tenants

90% of Top 20 Tenant Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants<sup>(1)</sup>

Our properties are leased to a high-quality and diverse group of tenants, with no individual tenant accounting for greater than 5.5% of our annual rental revenue in effect as of September 30, 2025. The following table sets forth information regarding leases with our 20 largest tenants in North America based upon annual rental revenue in effect as of September 30, 2025 (dollars in thousands, except average market cap amounts):

| Tenant   | Remaining Lease Term <sup>(1)</sup><br>(in Years) | Aggregate RSF     | Annual Rental Revenue <sup>(1)</sup> | Percentage of Annual Rental Revenue <sup>(1)</sup> | Investment-Grade Credit Ratings |      | Average Market Cap<br>(in billions) |
|--|---|-------------------|--------------------------------------|--|---------------------------------|------|-------------------------------------|
|  |   |                   |                                      |  | Moody's                         | S&P  |                                     |
| 1 Bristol-Myers Squibb Company                 | 5.7   | 1,283,860         | \$ 110,865                           | 5.5%   | A2                              | A    | \$ 106.5                            |
| 2 Eli Lilly and Company                        | 9.1   | 1,086,165         | 90,805                               | 4.5  | Aa3                             | A+   | \$ 753.2                            |
| 3 Moderna, Inc.                                | 13.2  | 462,100           | 71,571                               | 3.5  | —                               | —    | \$ 13.3                             |
| 4 Takeda Pharmaceutical Company Limited        | 9.7   | 549,759           | 47,899                               | 2.4  | Baa1                            | BBB+ | \$ 45.6                             |
| 5 AstraZeneca PLC                              | 6.4   | 440,087           | 39,413                               | 1.9  | A1                              | A+   | \$ 223.0                            |
| 6 Eikon Therapeutics, Inc. <sup>(2)</sup>      | 13.3  | 311,806           | 38,913                               | 1.9  | —                               | —    | \$ —                                |
| 7 Roche  | 7.5   | 647,069           | 36,383                               | 1.8  | Aa2                             | AA   | \$ 256.8                            |
| 8 Illumina, Inc.                               | 5.1   | 857,967           | 35,924                               | 1.8  | Baa3                            | BBB  | \$ 17.1                             |
| 9 Alphabet Inc.                                | 2.2   | 589,218           | 33,260                               | 1.6  | Aa2                             | AA+  | \$ 2,231.6                          |
| 10 United States Government                    | 4.8   | 429,359           | 29,597 <sup>(3)</sup>                | 1.5  | Aaa                             | AA+  | \$ —                                |
| 11 Novartis AG                                 | 2.3   | 377,095           | 29,463                               | 1.5  | Aa3                             | AA-  | \$ 240.2                            |
| 12 Uber Technologies, Inc.                     | 57.0 <sup>(4)</sup>                               | 1,009,188         | 27,820                               | 1.4  | Baa1                            | BBB  | \$ 167.1                            |
| 13 Boston Children's Hospital                  | 11.5  | 309,231           | 26,294                               | 1.3  | Aa2                             | AA   | \$ —                                |
| 14 The Regents of the University of California | 9.7   | 364,606           | 24,318                               | 1.2  | Aa2                             | AA   | \$ —                                |
| 15 Sanofi                                      | 5.3   | 267,278           | 21,851                               | 1.1  | Aa3                             | AA   | \$ 127.1                            |
| 16 New York University                         | 6.8   | 218,983           | 21,110                               | 1.0  | Aa2                             | AA-  | \$ —                                |
| 17 Merck & Co., Inc.                           | 7.9   | 333,124           | 21,001                               | 1.0  | Aa3                             | A+   | \$ 225.8                            |
| 18 Charles River Laboratories, Inc.            | 9.8   | 253,036           | 20,959                               | 1.0  | —                               | —    | \$ 8.2                              |
| 19 Cloud Software Group, Inc.                  | 1.0 <sup>(5)</sup>                                | 216,278           | 20,553                               | 1.0  | —                               | —    | \$ —                                |
| 20 Massachusetts Institute of Technology       | 4.3   | 242,428           | 20,529                               | 1.0  | Aaa                             | AAA  | \$ —                                |
| <b>Total/weighted-average</b>                  | <b>9.4<sup>(4)</sup></b>                          | <b>10,248,637</b> | <b>\$ 768,528</b>                    | <b>37.9%</b>                                       |                                 |      |                                     |

Annual rental revenue and RSF include 100% of each property managed by us in North America. Refer to "Annual rental revenue" and "Investment-grade or publicly traded large cap tenants" under "Definitions and reconciliations" in Item 2 for additional details, including our methodologies of calculating annual rental revenue from unconsolidated real estate joint ventures and average market capitalization, respectively.

<sup>(1)</sup>Based on total annual rental revenue in effect as of September 30, 2025.

<sup>(2)</sup>Eikon Therapeutics, Inc. is a private biotechnology company led by renowned biopharmaceutical executive Roger Perlmutter, formerly an executive vice president at Merck & Co., Inc. As of February 25, 2025, the company has raised over \$1.2 billion in private venture capital funding.

<sup>(3)</sup>Includes leases, which are not subject to annual appropriations, with governmental entities such as the National Institutes of Health and the General Services Administration. Approximately 3% of the annual rental revenue derived from our leases with the United States Government is cancellable prior to the lease expiration date.

<sup>(4)</sup>Includes (i) ground leases for land at 1455 and 1515 Third Street (two buildings aggregating 422,960 RSF) and (ii) leases at 1655 and 1725 Third Street (two buildings aggregating 586,208 RSF) in our Mission Bay submarket owned by our unconsolidated real estate joint venture in which we have an ownership interest of 10%. Annual rental revenue is presented using 100% of the annual rental revenue from our consolidated properties and our share of annual rental revenue from our unconsolidated real estate joint ventures. Excluding these ground leases, the weighted-average remaining lease term for our top 20 tenants was 7.7 years as of September 30, 2025.

<sup>(5)</sup>Represents one lease encompassing four properties acquired in 2022 that we expect to reposition upon lease expiration. This lease with Cloud Software Group, Inc. (formerly known as TIBCO Software, Inc.) was in place when we acquired the properties, of which 137,970 RSF has lease expirations through 2026. Refer to footnote 1 in "Summary of contractual lease expirations" in Item 2 for additional details.

## Locations of properties

Our properties are strategically located in AAA life science innovation cluster markets. The following table sets forth the total RSF, number of properties, and annual rental revenue in effect as of September 30, 2025 in each of our markets in North America (dollars in thousands, except per RSF amounts):

| Market                    | RSF               |                  |                  |                   | % of Total  | Number of Properties | Annual Rental Revenue |             |                 |
|---------------------------|-------------------|------------------|------------------|-------------------|-------------|----------------------|-----------------------|-------------|-----------------|
|                           | Operating         | Development      | Redevelopment    | Total             |             |                      | Total                 | % of Total  | Per RSF         |
| Greater Boston            | 9,096,225         | 583,407          | 1,626,322        | 11,305,954        | 26%         | 64                   | \$ 708,464            | 35%         | \$ 89.74        |
| San Francisco Bay Area    | 7,525,945         | 212,796          | 344,934          | 8,083,675         | 19          | 62                   | 421,518               | 21          | 67.18           |
| San Diego                 | 6,314,303         | 648,516          | —                | 6,962,819         | 16          | 68                   | 328,638               | 15          | 54.67           |
| Seattle                   | 3,178,029         | 227,577          | —                | 3,405,606         | 8           | 45                   | 126,834               | 6           | 44.29           |
| Maryland                  | 3,855,906         | —                | —                | 3,855,906         | 9           | 50                   | 157,213               | 8           | 44.00           |
| Research Triangle         | 3,648,703         | —                | —                | 3,648,703         | 9           | 36                   | 94,255                | 5           | 27.22           |
| New York City             | 742,700           | —                | —                | 742,700           | 2           | 3                    | 69,317                | 3           | 94.97           |
| Texas                     | 1,646,187         | —                | 73,298           | 1,719,485         | 4           | 13                   | 36,866                | 2           | 28.02           |
| Canada                    | 979,575           | —                | 56,314           | 1,035,889         | 2           | 11                   | 20,186                | 1           | 22.83           |
| Non-cluster/other markets | 315,440           | —                | —                | 315,440           | 1           | 9                    | 12,195                | 1           | 55.52           |
| Properties held for sale  | 1,811,787         | —                | —                | 1,811,787         | 4           | 14                   | 53,266                | 3           | 44.62           |
| <b>North America</b>      | <b>39,114,800</b> | <b>1,672,296</b> | <b>2,100,868</b> | <b>42,887,964</b> | <b>100%</b> | <b>375</b>           | <b>\$ 2,028,752</b>   | <b>100%</b> | <b>\$ 58.94</b> |
|                           |                   | <b>3,773,164</b> |                  |                   |             |                      |                       |             |                 |

## Summary of occupancy percentages in North America

The following table sets forth the occupancy percentages for our operating properties and our operating and redevelopment properties in each of our North America markets, excluding properties held for sale, as of the following dates:

| Market                    | Operating Properties |                     |              | Operating and Redevelopment Properties |              |              |
|---------------------------|----------------------|---------------------|--------------|--|--------------|--------------|
|                           | 9/30/25              | 6/30/25             | 9/30/24      | 9/30/25                                | 6/30/25      | 9/30/24      |
| Greater Boston            | 86.8%                | (1)(2) 90.1%        | 94.6%        | 73.6%                                  | 76.7%        | 80.9%        |
| San Francisco Bay Area    | 90.4                 | (1)(3) 88.9         | 94.1         | 86.4                                   | 85.2         | 91.1         |
| San Diego                 | 95.2                 | 94.8                | 96.0         | 95.2                                   | 94.8         | 96.0         |
| Seattle                   | 90.1                 | 90.3                | 92.3         | 90.1                                   | 90.3         | 91.3         |
| Maryland                  | 93.9                 | 93.9                | 96.2         | 93.9                                   | 93.9         | 96.2         |
| Research Triangle         | 94.9                 | (1) 92.8            | 97.5         | 94.9                                   | 92.8         | 97.5         |
| New York City             | 98.3                 | 88.9                | 85.1         | 98.3                                   | 88.9         | 85.1         |
| Texas                     | 79.9                 | (1) 82.1            | 95.5         | 76.5                                   | 78.9         | 91.8         |
| Subtotal                  | 90.8                 | 91.0                | 94.9         | 85.9                                   | 86.3         | 90.0         |
| Canada                    | 90.3                 | 90.7                | 95.5         | 85.4                                   | 85.8         | 82.6         |
| Non-cluster/other markets | 69.6                 | 72.6                | 72.8         | 69.6                                   | 72.6         | 72.8         |
| <b>North America</b>      | <b>90.6%</b>         | <b>(1)(4) 90.8%</b> | <b>94.7%</b> | <b>85.8%</b>                           | <b>86.2%</b> | <b>89.7%</b> |

(1) Refer to the table below for a summary of our previously disclosed key lease expirations that became vacant during the three months ended March 31, 2025. Property Submarket Vacant RSF as of 3Q25 Vacant RSF leased as of 3Q25 with future delivery %

| Property   | Vacant RSF as of 3Q25 | Vacant RSF leased as of 3Q25 with future delivery | %   |
|--|-----------------------|---|-----|
| Alexandria Technology Square® Megacampus<br>507 East Howard Lane and 13813 Center Lake Drive | 182,054               | 89,222  | 49% |
| Mission Bay<br>Research Triangle   | 247,246               | 102,930   | 42% |
|  | 429,300               | 192,152   | 45% |

Classified as held for sale as of 3Q25 (excluded from occupancy and same property results):

| Property  | Vacant RSF as of 3Q25 | Vacant RSF leased as of 3Q25 with future delivery | % |
|---|-----------------------|---|---|
| 409 Illinois Street<br>7 Triangle Drive         | 234,249               | N/A   |   |
| Total 1Q25 key lease expirations vacant at 3Q25 | 104,531               | N/A   |   |
|   | 768,080               |   |   |

(2) The decline in occupancy during the three months ended September 30, 2025, was primarily due to one lease expiration of 78,380 RSF in Cambridge which we are marketing and a 72,846 RSF lease expiration located in Watertown which has been leased but was not occupied as of September 30, 2025.

(3) Increase in occupancy from the second quarter of 2025 is primarily due to the classification as held for sale of 409 and 499 Illinois Street on the Alexandria Center® for Science and Technology - Mission Bay Megacampus as of September 30, 2025, partially offset by the new vacancy at 3301 Hillview Avenue in our Greater Stanford submarket, which was previously occupied by an acquired software tenant, for which we are evaluating options to reposition as an advanced technologies campus.

(4) Includes temporary vacancies as of September 30, 2025 aggregating 617,458 RSF, or 1.6% of total operating RSF, primarily in the Greater Boston, San Francisco Bay Area, San Diego, and Seattle markets, which are leased and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected delivery date is approximately May 1, 2026, and the expected annual rental revenue is approximately \$46 million.

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## Investments in real estate

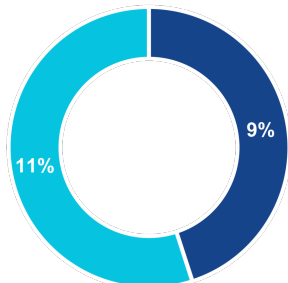
A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A/A+ properties, and property enhancements identified during the underwriting of certain acquired properties, primarily located in collaborative Megacampus ecosystems in AAA life science innovation clusters. These projects are focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each development or redevelopment project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe may result in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value. Our pre-construction activities are undertaken in order to prepare the property for its intended use and include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements.

Our investments in real estate consisted of the following as of September 30, 2025 (dollars in thousands):

|   | Operating         | Development and Redevelopment |                  | 100% Pre-leased Committed Near Term <sup>(1)</sup> | Future            | Subtotal          | Total             |
|---|-------------------|-------------------------------|------------------|--|-------------------|-------------------|-------------------|
|   |                   | 2025 and 2026                 | 2027 and Beyond  |  |                   |                   |                   |
| <b>Square footage</b>   |                   |                               |                  |  |                   |                   |                   |
| Operating   | 37,303,013        | —                             | —                | —  | —                 | —                 | 37,303,013        |
| Future Class A/A+ development and redevelopment properties  | —                 | 969,524                       | 2,803,640        | 466,598  | 24,257,782        | 28,497,544        | 28,497,544        |
| Future development and redevelopment square feet currently included in rental properties <sup>(2)</sup> | —                 | —                             | —                | (52,620)   | (2,082,454)       | (2,135,074)       | (2,135,074)       |
| Total square footage, excluding properties held for sale  | 37,303,013        | 969,524                       | 2,803,640        | 413,978  | 22,175,328        | 26,362,470        | 63,665,483        |
| Properties held for sale  | 1,811,787         | —                             | —                | —  | 939,756           | 939,756           | 2,751,543         |
| <b>Total square footage</b>   | <b>39,114,800</b> | <b>969,524</b>                | <b>2,803,640</b> | <b>413,978</b>                                     | <b>23,115,084</b> | <b>27,302,226</b> | <b>66,417,026</b> |

## Investments in real estate

|  |                     |                   |                     |                  |                     |                     |                      |
|--|---------------------|-------------------|---------------------|------------------|---------------------|---------------------|----------------------|
| Gross book value as of September 30, 2025 <sup>(3)</sup>                         | \$29,451,717        | \$ 901,674        | \$ 2,762,729        | \$ 60,398        | \$ 4,984,144        | \$ 8,708,945        | (4) \$ 38,160,662    |
| Properties held for sale   | 883,455             | —                 | —                   | —                | 112,681             | 112,681             | 996,136              |
| <b>Total gross investment in real estate, excluding properties held for sale</b> | <b>\$28,568,262</b> | <b>\$ 901,674</b> | <b>\$ 2,762,729</b> | <b>\$ 60,398</b> | <b>\$ 4,871,463</b> | <b>\$ 8,596,264</b> | <b>\$ 37,164,526</b> |



## 20% Non-Income-Producing Assets

Projects under active construction with stabilization in 2025-2027 and beyond and one 100% pre-leased committed near-term project expected to commence in the next year—**\$3.7 billion**

Future development projects<sup>(5)</sup> and land parcels, primarily located in Megacampuses with critical



# ALEXANDRIA'S DEVELOPMENT AND REDEVELOPMENT DELIVERIES ARE EXPECTED TO PROVIDE INCREMENTAL GROWTH IN ANNUAL NET OPERATING INCOME

## Placed Into Service

## Near-Term Deliveries

YTD 3Q25

4Q25–4Q26

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New Class A/A+ development and redevelopment properties: recent deliveries

99 Coolidge Avenue

500 North Beacon Street and  
4 Kingsbury Avenue<sup>(1)</sup>

Greater Boston/  
Cambridge/Inner Suburbs  
129,413 RSF  
100% Occupancy

Greater Boston/  
Cambridge/Inner Suburbs  
248,018 RSF  
92% Occupancy



230 Harriet Tubman Way

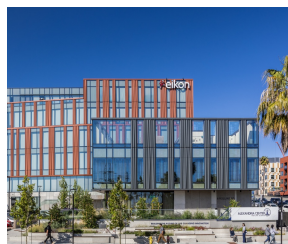
10935, 10945, and 10955  
Alexandria Way<sup>(2)</sup>

10075 Barnes Canyon Road

San Francisco Bay Area/  
South San Francisco  
285,346 RSF  
100% Occupancy

San Diego/Torrey Pines  
334,996 RSF  
100% Occupancy

San Diego/Sorrento Mesa  
31,490 RSF  
100% Occupancy



(1) Image represents 500 North Beacon Street on The Arsenal on the Charles Megacampus.  
(2) Image represents 10955 Alexandria Way on the One Alexandria Square Megacampus.

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New Class A/A+ development and redevelopment properties: recent deliveries (continued)

## Incremental Annual Net Operating Income Generated From YTD 3Q25 Deliveries

### Aggregated \$68 Million,<sup>(1)</sup> Including \$16 Million in 3Q25

The following table presents development and redevelopment of new Class A/A+ projects placed into service during the nine months ended September 30, 2025 (dollars in thousands):

| Property/Market/Submarket   | 3Q25 Delivery Date <sup>(2)</sup> | Our Ownership Interest | RSF Placed in Service |         |         |         | Occupancy Percentage <sup>(3)</sup> | Total Project |           | Unlevered Yields |                    |                                 |
|---|-----------------------------------|------------------------|-----------------------|---------|---------|---------|-------------------------------------|---------------|-----------|------------------|--------------------|---------------------------------|
|   |                                   |                        | Prior to 1/1/25       | 1Q25    | 2Q25    | 3Q25    |                                     | Total         | RSF       | Investment       | Initial Stabilized | Initial Stabilized (Cash Basis) |
| <b>Development projects</b>   |                                   |                        |                       |         |         |         |                                     |               |           |                  |                    |                                 |
| 99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs                             | 7/15/25                           | 100%                   | 116,414               | —       | —       | 12,999  | 129,413                             | 100%          | 320,809   | \$ 444,000       | 6.0%               | 6.8%                            |
| 500 North Beacon Street and 4 Kingsbury Avenue/Greater Boston/Cambridge/Inner Suburbs | 8/23/25                           | 100%                   | 211,574               | —       | —       | 36,444  | 248,018                             | 92%           | 248,018   | 429,000          | 6.5                | 5.9                             |
| 230 Harriet Tubman Way/San Francisco Bay Area/South San Francisco                     | NA                                | 48.5%                  | —                     | 285,346 | —       | —       | 285,346                             | 100%          | 285,346   | 476,000          | 7.5                | 6.2                             |
| 10935, 10945, and 10955 Alexandria Way/San Diego/Torrey Pines                         | 7/1/25                            | 100%                   | 93,492                | —       | 119,202 | 122,302 | 334,996                             | 100%          | 334,996   | 480,000          | 7.2                | 6.9                             |
| 10075 Barnes Canyon Road/San Diego/Sorrento Mesa                                      | 7/23/25                           | 50.0%                  | —                     | 17,718  | —       | 13,772  | 31,490                              | 100%          | 253,079   | 321,000          | 5.5                | 5.7                             |
| <b>Redevelopment projects</b>   |                                   |                        |                       |         |         |         |                                     |               |           |                  |                    |                                 |
| 651 Gateway Boulevard/San Francisco Bay Area/South San Francisco                      | NA                                | 50.0%                  | 67,017                | —       | 22,005  | —       | 89,022                              | 75%           | 326,706   | 487,000          | 5.0                | 5.1                             |
| Canada  | NA                                | 100%                   | 78,487                | 6,430   | 76,567  | —       | 161,484                             | 100%          | 250,790   | 115,000          | 6.0                | 6.0                             |
| Weighted average/total  | 7/5/25                            |                        | 566,984               | 309,494 | 217,774 | 185,517 | 1,279,769                           |               | 2,019,744 | \$ 2,752,000     | 6.3%               | 6.1%                            |

(1) Excludes future incremental annual net operating income from recently delivered spaces aggregating 42,449 RSF that were vacant and/or unleased at delivery.

(2) Represents the average delivery date for deliveries that occurred during the three months ended September 30, 2025, weighted by annual rental revenue.

(3) Occupancy reflects total operating RSF placed in service as of each respective delivery date when the space was placed into service. Subsequent occupancy changes are not reflected.

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 New Class A/A+ development and redevelopment properties: 2025 and 2026 stabilization (near-term deliveries)

Greater Boston/  
 Cambridge/Inner Suburbs  
 191,396 RSF  
 81% Leased/Negotiating



10075 Barnes Canyon Road

San Diego/  
 University Town Center  
 426,927 RSF  
 100% Leased



8800 Technology Forest Place

San Diego/Sorrento Mesa

221,589 RSF  
 68% Leased/Negotiating



Texas/Greater Houston

73,298 RSF  
 41% Leased/Negotiating



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 New Class A/A+ development and redevelopment properties: 2027 and beyond stabilization (intermediate-term deliveries)

Greater Boston/  
 Cambridge/Inner Suburbs  
 333,758 RSF



Greater Boston/Fenway  
 392,011 RSF



Greater Boston/Fenway  
 137,675 RSF



Greater Boston/Route 128  
 596,064 RSF



## 1450 Owens Street

## 651 Gateway Boulevard

## 269 East Grand Avenue

## 701 Dexter Avenue North

San Francisco Bay Area/  
Mission Bay

212,796 RSF



San Francisco Bay Area/  
South San Francisco

237,684 RSF



San Francisco Bay Area/  
South San Francisco

107,250 RSF



Seattle/Lake Union

227,577 RSF



(1)Image represents 60 Sylvan Road on the Alexandria Center® for Life Science – Waltham Megacampus. The project is expected to capture demand in our Route 128 submarket.

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## New Class A/A+ development and redevelopment properties: current projects

The following tables set forth a summary of our new Class A/A+ development and redevelopment properties under construction as of September 30, 2025 (dollars in thousands):

## Property/Market/Submarket

|   | Dev/Redev | Square Footage |           | Total     | Percentage |                        | Occupancy <sup>(1)</sup> |            |
|---|-----------|----------------|-----------|-----------|------------|------------------------|--------------------------|------------|
|   |           | In Service     | CIP       |           | Leased     | Leased/<br>Negotiating | Initial                  | Stabilized |
| <b>Under construction</b>   |           |                |           |           |            |                        |                          |            |
| <b>2025 and 2026 stabilization</b>  |           |                |           |           |            |                        |                          |            |
| 99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs   | Dev       | 129,413        | 191,396   | 320,809   | 81%        | 81%                    | 4Q23                     | 4Q26       |
| 4135 Campus Point Court/San Diego/University Town Center  | Dev       | —              | 426,927   | 426,927   | 100        | 100                    | 3Q26                     | 3Q26       |
| 10075 Barnes Canyon Road/San Diego/Sorrento Mesa  | Dev       | 31,490         | 221,589   | 253,079   | 68         | 68                     | 1Q25                     | 2H26       |
| 8800 Technology Forest Place/Texas/Greater Houston  | Redev     | 50,094         | 73,298    | 123,392   | 41         | 41                     | 2Q23                     | 4Q26       |
| Canada  | Redev     | 194,476        | 56,314    | 250,790   | 78         | 78                     | 3Q23                     | 4Q25       |
|   |           | 405,473        | 969,524   | 1,374,997 | 80         | 80                     |                          |            |
| <b>2027 and beyond stabilization</b>  |           |                |           |           |            |                        |                          |            |
| One Hampshire Street/Greater Boston/Cambridge   | Redev     | —              | 104,956   | 104,956   | —          | —                      | 2027                     | 2028       |
| 311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs   | Redev     | 56,904         | 333,758   | 390,662   | 7          | 7                      | 2027                     | 2027       |
| 421 Park Drive/Greater Boston/Fenway  | Dev       | —              | 392,011   | 392,011   | 13         | 13                     | 2027                     | 2028       |
| 401 Park Drive/Greater Boston/Fenway  | Redev     | —              | 137,675   | 137,675   | —          | —                      | 2027                     | 2027       |
| 40, 50, and 60 Sylvan Road/Greater Boston/Route 128   | Redev     | —              | 596,064   | 596,064   | 33         | 33                     | 4Q26                     | 2027       |
| Other/Greater Boston  | Redev     | —              | 453,869   | 453,869   | —          | —                      | 2027                     | 2027       |
| 1450 Owens Street/San Francisco Bay Area/Mission Bay  | Dev       | —              | 212,796   | 212,796   | —          | 49                     | 2027                     | 2027       |
| 651 Gateway Boulevard/San Francisco Bay Area/South San Francisco <sup>(2)</sup>                       | Redev     | 89,022         | 237,684   | 326,706   | 21         | 21                     | 1Q24                     | 2027       |
| 269 East Grand Avenue/San Francisco Bay Area/South San Francisco                                      | Redev     | —              | 107,250   | 107,250   | —          | —                      | 2H26                     | 2027       |
| 701 Dexter Avenue North/Seattle/Lake Union  | Dev       | —              | 227,577   | 227,577   | 23         | 23                     | 4Q26                     | 2027       |
|   |           | 145,926        | 2,803,640 | 2,949,566 |            |                        |                          |            |
| <b>100% Pre-leased committed near-term project expected to commence construction in the next year</b> |           |                |           |           |            |                        |                          |            |
| Campus Point by Alexandria/San Diego/University Town Center <sup>(3)</sup>                            | Dev       | —              | 466,598   | 466,598   | 100        | 100                    | 2028                     | 2028       |
| Total 2027 and beyond stabilization and committed near-term project                                   |           | 145,926        | 3,270,238 | 3,416,164 | 25         | 28                     |                          |            |
|   |           | 551,399        | 4,239,762 | 4,791,161 | 41%        | 43%                    |                          |            |

(1)Initial occupancy dates are subject to leasing and/or market conditions. Stabilized occupancy may vary depending on single tenancy versus multi-tenancy. Multi-tenant projects may increase in occupancy over time.

(2)We continue to build out this project on a floor-by-floor basis. As of September 30, 2025, the remaining cost to complete is \$138 million, or 26% of the total cost at completion.

(3)Represents a single-tenant project that expands the existing Campus Point by Alexandria Megacampus, where we currently have a 55% interest. The project is fully leased to a longtime multinational pharmaceutical tenant that currently occupies two buildings on the Megacampus: one building aggregating 52,620 RSF and another building aggregating 52,853 RSF. These buildings generated annual rental revenue of \$7.5 million as of September 30, 2025. At the beginning of 2026, the tenant will vacate the 52,620 RSF building, and during 2028, the tenant will vacate the 52,853 RSF building. We expect to fund the majority of future construction costs at the Megacampus until our ownership interest increases from 55% to 75%, after which future capital would be contributed pro rata with our joint venture partner.

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## New Class A/A+ development and redevelopment properties: current projects (continued)

| Property/Market/Submarket   | Our Ownership Interest | At 100%    |              | Cost to Complete            | Total at Completion         | Unlevered Yields   |                                 |
|---|------------------------|------------|--------------|-----------------------------|-----------------------------|--------------------|---------------------------------|
|   |                        | In Service | CIP          |                             |                             | Initial Stabilized | Initial Stabilized (Cash Basis) |
| <b>Under construction</b>   |                        |            |              |                             |                             |                    |                                 |
| <b>2025 and 2026 stabilization with 80% leased/negotiating</b>  |                        |            |              |                             |                             |                    |                                 |
| 99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs   | 100%                   | \$ 154,608 | \$ 210,017   | \$ 79,375                   | \$ 444,000                  | 6.0%               | 6.8%                            |
| 4135 Campus Point Court/San Diego/University Town Center  | 55.0%                  | —          | 412,619      | 111,381                     | 524,000                     | 9.0%               | 6.2%                            |
| 10075 Barnes Canyon Road/San Diego/Sorrento Mesa  | 50.0%                  | 25,573     | 217,841      | 77,586                      | 321,000                     | 5.5%               | 5.7%                            |
| 8800 Technology Forest Place/Texas/Greater Houston  | 100%                   | 60,480     | 46,526       | 4,994                       | 112,000                     | 6.3%               | 6.0%                            |
| Canada  | 100%                   | 95,750     | 14,671       | 4,579                       | 115,000                     | 6.0%               | 6.0%                            |
|   |                        | 336,411    | 901,674      |                             |                             |                    |                                 |
| <b>2027 and beyond stabilization<sup>(1)</sup></b>  |                        |            |              |                             |                             |                    |                                 |
| One Hampshire Street/Greater Boston/Cambridge   | 100%                   | —          | 173,897      | TBD                         |                             |                    |                                 |
| 311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs   | 100%                   | 21,756     | 298,829      |                             |                             |                    |                                 |
| 421 Park Drive/Greater Boston/Fenway  | 100%                   | —          | 561,633      |                             |                             |                    |                                 |
| 401 Park Drive/Greater Boston/Fenway  | 100%                   | —          | 174,402      |                             |                             |                    |                                 |
| 40, 50, and 60 Sylvan Road/Greater Boston/Route 128   | 100%                   | —          | 511,925      |                             |                             |                    |                                 |
| Other/Greater Boston  | 100%                   | —          | 160,950      |                             |                             |                    |                                 |
| 1450 Owens Street/San Francisco Bay Area/Mission Bay  | 25.0%                  | —          | 245,677      |                             |                             |                    |                                 |
| 651 Gateway Boulevard/San Francisco Bay Area/South San Francisco                                      | 50.0%                  | 116,744    | 232,429      | 137,827                     | 487,000                     | 5.0%               | 5.1%                            |
| 269 East Grand Avenue/San Francisco Bay Area/South San Francisco                                      | 100%                   | —          | 109,065      | TBD                         |                             |                    |                                 |
| 701 Dexter Avenue North/Seattle/Lake Union  | 100%                   | —          | 293,922      |                             |                             |                    |                                 |
|   |                        | 138,500    | 2,762,729    |                             |                             |                    |                                 |
|   |                        | 474,911    | 3,664,403    |                             |                             |                    |                                 |
| <b>100% Pre-leased committed near-term project expected to commence construction in the next year</b> |                        |            |              |                             |                             |                    |                                 |
| Campus Point by Alexandria/San Diego/University Town Center <sup>(2)</sup>                            | 55.0%                  | —          | 60,398       | 599,602                     | 660,000                     | 7.3%               | 6.5%                            |
| Total   |                        | \$ 474,911 | \$ 3,724,801 | \$ 2,670,000 <sup>(3)</sup> | \$ 6,870,000 <sup>(3)</sup> |                    |                                 |
| Our share of investment <sup>(4)</sup>  |                        | \$ 410,000 | \$ 3,100,000 | \$ 2,180,000                | \$ 5,690,000                |                    |                                 |

Refer to "Initial stabilized yield (unlevered)" under "Definitions and reconciliations" in Item 2 for additional information.

(1) We expect to provide total estimated costs and related yields for each project with estimated stabilization in 2027 and beyond over the next several quarters.

(2) Refer to footnote 3 on the prior page for additional details.

(3) Represents dollar amount rounded to the nearest \$10 million and includes preliminary estimated amounts for projects listed as TBD.

(4) Represents our share of investment based on our ownership percentage upon completion of development or redevelopment projects.

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New Class A/A+ development and redevelopment properties: summary of pipeline

## 76% of Our Total Development and Redevelopment Pipeline RSF Is Within Our Megacampus™ Ecosystems

The following table summarizes the key information for all our development and redevelopment projects in North America as of September 30, 2025 (dollars in thousands):

| Market<br>Property/Submarket   | Our Ownership Interest | Book Value   | Square Footage                |                     |           | Total <sup>(1)</sup> |
|--|------------------------|--------------|-------------------------------|---------------------|-----------|----------------------|
|  |                        |              | Development and Redevelopment |                     |           |                      |
|  |                        |              | Under Construction            | Committed Near Term | Future    |                      |
| <b>Greater Boston</b>  |                        |              |                               |                     |           |                      |
| Megacampus: Alexandria Center <sup>®</sup> at One Kendall Square/Cambridge                                       | 100%                   | \$ 173,897   | 104,956                       | —                   | —         | 104,956              |
| <i>One Hampshire Street</i>  |                        |              |                               |                     |           |                      |
| Megacampus: The Arsenal on the Charles/Cambridge/Inner Suburbs   | 100%                   | 311,016      | 333,758                       | —                   | 34,157    | 367,915              |
| <i>311 Arsenal Street</i>  |                        |              |                               |                     |           |                      |
| Megacampus: 480 Arsenal Way and 446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue/Cambridge/Inner Suburbs | 100%                   | 233,479      | 191,396                       | —                   | 560,000   | 751,396              |
| <i>446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue</i>  |                        |              |                               |                     |           |                      |
| Megacampus: Alexandria Center <sup>®</sup> for Life Science – Fenway/Fenway                                      | 100%                   | 736,035      | 529,686                       | —                   | —         | 529,686              |
| <i>401 and 421 Park Drive</i>  |                        |              |                               |                     |           |                      |
| Megacampus: Alexandria Center <sup>®</sup> for Life Science – Waltham/Route 128                                  | 100%                   | 576,242      | 596,064                       | —                   | 515,000   | 1,111,064            |
| <i>40, 50, and 60 Sylvan Road, and 35 Gatehouse Drive</i>  |                        |              |                               |                     |           |                      |
| Megacampus: Alexandria Center <sup>®</sup> at Kendall Square/Cambridge   | 100%                   | 212,439      | —                             | —                   | 174,500   | 174,500              |
| <i>100 Edwin H. Land Boulevard</i>   |                        |              |                               |                     |           |                      |
| Megacampus: Alexandria Technology Square <sup>®</sup> /Cambridge   | 100%                   | 8,449        | —                             | —                   | 100,000   | 100,000              |
| Megacampus: 285, 299, 307, and 345 Dorchester Avenue/Seaport Innovation District                                 | 60.0%                  | 295,345      | —                             | —                   | 1,040,000 | 1,040,000            |
| 10 Nacco Street/Seaport Innovation District  | 100%                   | 106,373      | —                             | —                   | 175,000   | 175,000              |
| 215 Presidential Way/Route 128   | 100%                   | 6,816        | —                             | —                   | 112,000   | 112,000              |
| Other development and redevelopment projects   | 100%                   | 379,674      | 453,869                       | —                   | 1,348,541 | 1,802,410            |
|  |                        | \$ 3,039,765 | 2,209,729                     | —                   | 4,059,198 | 6,268,927            |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.

(1) Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property subject to market conditions and leasing. Refer to "Investments in real estate" under "Definitions and reconciliations" in Item 2 for additional information, including development and redevelopment square feet currently included in rental properties.

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New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

| Market Property/Submarket  | Our Ownership Interest | Book Value          | Square Footage                |                     |                  | Total <sup>(1)</sup> |
|--|------------------------|---------------------|-------------------------------|---------------------|------------------|----------------------|
|  |                        |                     | Development and Redevelopment |                     |                  |                      |
|  |                        |                     | Under Construction            | Committed Near Term | Future           |                      |
| San Francisco Bay Area   |                        |                     |                               |                     |                  |                      |
| <b>Megacampus: Alexandria Center® for Science and Technology – Mission Bay/Mission Bay</b><br>1450 Owens Street  | 25.0%                  | \$ 245,677          | 212,796                       | —                   | —                | 212,796              |
| <b>Megacampus: Alexandria Technology Center® – Gateway/South San Francisco</b><br>651 Gateway Boulevard  | 50.0%                  | 259,005             | 237,684                       | —                   | 291,000          | 528,684              |
| <b>Megacampus: Alexandria Center® for Advanced Technologies – South San Francisco/South San Francisco</b><br>211 <sup>(2)</sup> and 269 East Grand Avenue          | 100%                   | 115,720             | 107,250                       | —                   | 90,000           | 197,250              |
| <b>Megacampus: Alexandria Center® for Advanced Technologies – Tanforan/South San Francisco</b><br>1122, 1150, and 1178 El Camino Real                              | 100%                   | 429,101             | —                             | —                   | 1,930,000        | 1,930,000            |
| Alexandria Center® for Life Science – Millbrae/South San Francisco<br>201 and 231 Adrian Road and 30 Rollins Road  | 48.5%                  | 158,718             | —                             | —                   | 348,401          | 348,401              |
| <b>Megacampus: Alexandria Center® for Life Science – San Carlos/Greater Stanford</b><br>960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten Road | 100%                   | 479,347             | —                             | —                   | 1,497,830        | 1,497,830            |
| 3825 and 3875 Fabian Way/Greater Stanford  | 100%                   | 164,226             | —                             | —                   | 478,000          | 478,000              |
| 2100, 2200, 2300, and 2400 Gang Road/Greater Stanford  | 100%                   | 81,552              | —                             | —                   | 240,000          | 240,000              |
| <b>Megacampus: 88 Bluxome Street/SoMa</b>  | 100%                   | 418,909             | —                             | —                   | 1,070,925        | 1,070,925            |
|  |                        | <b>\$ 2,352,255</b> | <b>557,730</b>                | <b>—</b>            | <b>5,946,156</b> | <b>6,503,886</b>     |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.

(1) Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property subject to market conditions and leasing. Refer to "Investments in real estate" under "Definitions and reconciliations" in Item 2 for additional information, including development and redevelopment square feet currently included in rental properties.

(2) We own a partial interest in this property through a real estate joint venture. Refer to Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 for additional details.

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New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

| Market Property/Submarket   | Our Ownership Interest | Book Value                | Square Footage                |                     |                  | Total <sup>(1)</sup> |
|---|------------------------|---------------------------|-------------------------------|---------------------|------------------|----------------------|
|   |                        |                           | Development and Redevelopment |                     |                  |                      |
|   |                        |                           | Under Construction            | Committed Near Term | Future           |                      |
| San Diego   |                        |                           |                               |                     |                  |                      |
| <b>Megacampus: Campus Point by Alexandria/University Town Center</b><br>10010 <sup>(2)</sup> , 10140 <sup>(2)</sup> , 10210, and 10260 Campus Point Drive and 4135, 4161, 4165, and 4224 Campus Point Court | 55.0%                  | <sup>(3)</sup> \$ 620,470 | 426,927                       | 466,598             | 500,859          | 1,394,384            |
| <b>Megacampus: SD Tech by Alexandria/Sorrento Mesa</b><br>9805 Scranton Road and 10075 Barnes Canyon Road   | 50.0%                  | 414,636                   | 221,589                       | —                   | 493,845          | 715,434              |
| 11255 and 11355 North Torrey Pines Road/Torrey Pines  | 100%                   | 158,326                   | —                             | —                   | 215,000          | 215,000              |
| <b>Megacampus: One Alexandria Square/Torrey Pines</b><br>10975 and 10995 Torreyana Road   | 100%                   | 64,545                    | —                             | —                   | 125,280          | 125,280              |
| <b>Megacampus: 5200 Illumina Way/University Town Center</b><br>9625 Towne Centre Drive/University Town Center   | 51.0%                  | 17,536                    | —                             | —                   | 451,832          | 451,832              |
| <b>Megacampus: Sequence District by Alexandria/Sorrento Mesa</b><br>6290, 6310, 6340, 6350, and 6450 Sequence Drive   | 30.0%                  | 837                       | —                             | —                   | 100,000          | 100,000              |
| 4075 Sorrento Valley Boulevard/Sorrento Valley  | 100%                   | 48,303                    | —                             | —                   | 1,661,915        | 1,661,915            |
| Other development and redevelopment projects  | <sup>(4)</sup>         | 78,036                    | —                             | —                   | 475,000          | 475,000              |
|   |                        | <b>1,430,856</b>          | <b>648,516</b>                | <b>466,598</b>      | <b>4,167,731</b> | <b>5,282,845</b>     |
| Seattle   |                        |                           |                               |                     |                  |                      |
| <b>Megacampus: Alexandria Center® for Advanced Technologies – South Lake Union/Lake Union</b><br>601 and 701 Dexter Avenue North and 800 Mercer Street  | <sup>(5)</sup>         | 584,896                   | 227,577                       | —                   | 1,057,400        | 1,284,977            |
| 1010 4th Avenue South/SoDo  | 100%                   | 62,116                    | —                             | —                   | 544,825          | 544,825              |
| 410 West Harrison Street/Elliott Bay  | 100%                   | —                         | —                             | —                   | 91,000           | 91,000               |
| <b>Megacampus: Alexandria Center® for Advanced Technologies – Canyon Park/Bothell</b><br>21660 20th Avenue Southeast  | 100%                   | 19,739                    | —                             | —                   | 230,000          | 230,000              |
| Other development and redevelopment projects  | 100%                   | 151,672                   | —                             | —                   | 706,087          | 706,087              |
|   |                        | <b>\$ 818,423</b>         | <b>227,577</b>                | <b>—</b>            | <b>2,629,312</b> | <b>2,856,889</b>     |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.

(1) Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property subject to market conditions and leasing. Refer to "Investments in real estate" under "Definitions and reconciliations" in Item 2 for additional information, including development and redevelopment square feet currently included in rental properties.

(2) We have a 100% interest in this property.

(3) The noncontrolling interest share of our joint venture partner is anticipated to decrease to 25%, as we expect to fund the majority of future construction costs at the campus until our ownership interest increases from 55% to 75%, after which future capital would be contributed pro rata with our partner.

(4) Includes a property in which we own a partial interest through a real estate joint venture.

(5) We have a 100% interest in 601 and 701 Dexter Avenue North aggregating 415,977 RSF and a 60% interest in the future development project at 800 Mercer Street aggregating 869,000 RSF.

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New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

| Market Property/Submarket   | Our Ownership Interest | Book Value        | Square Footage                |                     |                        | Total <sup>(1)</sup> |
|---|------------------------|-------------------|-------------------------------|---------------------|------------------------|----------------------|
|   |                        |                   | Development and Redevelopment |                     |                        |                      |
|   |                        |                   | Under Construction            | Committed Near Term | Future                 |                      |
| Maryland  |                        |                   |                               |                     |                        |                      |
| Megacampus: Alexandria Center® for Life Science – Shady Grove/Rockville<br>9830 Darnestown Road   | 100%                   | \$ 25,629         | —                             | —                   | 296,000                | 296,000              |
|   |                        | <u>25,629</u>     | <u>—</u>                      | <u>—</u>            | <u>296,000</u>         | <u>296,000</u>       |
| Research Triangle   |                        |                   |                               |                     |                        |                      |
| Megacampus: Alexandria Center® for Life Science – Durham/Research Triangle  | 100%                   | 163,894           | —                             | —                   | 2,060,000              | 2,060,000            |
| Megacampus: Alexandria Center® for Advanced Technologies and AgTech – Research Triangle/Research Triangle<br>4 and 12 Davis Drive                             | 100%                   | 111,537           | —                             | —                   | 1,170,000              | 1,170,000            |
| Megacampus: Alexandria Center® for NextGen Medicines/Research Triangle<br>3029 East Cornwallis Road   | 100%                   | 113,456           | —                             | —                   | 1,055,000              | 1,055,000            |
| Megacampus: Alexandria Center® for Sustainable Technologies/Research Triangle<br>120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive | 100%                   | 55,732            | —                             | —                   | 750,000                | 750,000              |
| 100 Capitola Drive/Research Triangle  | 100%                   | —                 | —                             | —                   | 65,965                 | 65,965               |
| Other development and redevelopment projects  | 100%                   | 4,185             | —                             | —                   | 76,262                 | 76,262               |
|   |                        | <u>448,804</u>    | <u>—</u>                      | <u>—</u>            | <u>5,177,227</u>       | <u>5,177,227</u>     |
| New York City   |                        |                   |                               |                     |                        |                      |
| Megacampus: Alexandria Center® for Life Science – New York City/New York City   | 100%                   | 175,666           | —                             | —                   | 550,000 <sup>(2)</sup> | 550,000              |
|   |                        | <u>\$ 175,666</u> | <u>—</u>                      | <u>—</u>            | <u>550,000</u>         | <u>550,000</u>       |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.

(1) Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property. Refer to "Investments in real estate" under "Definitions and reconciliations" for additional information, including development and redevelopment square feet currently included in rental properties.

(2) During the three months ended September 30, 2024, we filed a lawsuit against the New York City Health + Hospitals Corporation and the New York City Economic Development Corporation for fraud and breach of contract concerning our option to ground lease a land parcel to develop a future world-class life science building within the Alexandria Center® for Life Science – New York City Megacampus. Refer to "Legal proceedings" in Item 1 under Part II – Other Information for additional details.

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New Class A/A+ development and redevelopment properties: summary of pipeline (continued)

| Market Property/Submarket   | Our Ownership Interest | Book Value                        | Square Footage                |                     |                   | Total <sup>(1)</sup> |
|---|------------------------|-----------------------------------|-------------------------------|---------------------|-------------------|----------------------|
|   |                        |                                   | Development and Redevelopment |                     |                   |                      |
|   |                        |                                   | Under Construction            | Committed Near Term | Future            |                      |
| Texas   |                        |                                   |                               |                     |                   |                      |
| Alexandria Center® for Advanced Technologies at The Woodlands/Greater Houston<br>8800 Technology Forest Place | 100%                   | \$ 49,575                         | 73,298                        | —                   | 116,405           | 189,703              |
| 1001 Trinity Street and 1020 Red River Street/Austin  | 100%                   | 133,684                           | —                             | —                   | 250,010           | 250,010              |
| Other development and redevelopment projects  | 100%                   | 59,432                            | —                             | —                   | 344,000           | 344,000              |
|   |                        | <u>242,691</u>                    | <u>73,298</u>                 | <u>—</u>            | <u>710,415</u>    | <u>783,713</u>       |
| Canada  |                        |                                   |                               |                     |                   |                      |
| Other development and redevelopment projects  | 100%                   | 14,671                            | 56,314                        | —                   | 371,743           | 428,057              |
| Other development and redevelopment projects  | 100%                   | 47,504                            | —                             | —                   | 350,000           | 350,000              |
| Total pipeline as of September 30, 2025, excluding properties held for sale                                   |                        | <u>8,596,264</u>                  | <u>3,773,164</u>              | <u>466,598</u>      | <u>24,257,782</u> | <u>28,497,544</u>    |
| Properties held for sale  |                        | 112,681                           | —                             | —                   | 939,756           | 939,756              |
| Total pipeline as of September 30, 2025   |                        | <u>\$ 8,708,945<sup>(2)</sup></u> | <u>3,773,164</u>              | <u>466,598</u>      | <u>25,197,538</u> | <u>29,437,300</u>    |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.

(1) Total square footage includes 2,135,074 RSF of buildings currently in operation that we expect to demolish or redevelop and commence future construction subject to market conditions and leasing. Refer to "Investments in real estate" under "Definitions and reconciliations" in Item 2 for additional information, including development and redevelopment square feet currently included in rental properties.

(2) Includes \$3.7 billion of projects that are currently under construction and one 100% pre-leased committed near-term project expected to commence vertical construction in 2026.

**Results of operations**

We present a tabular comparison of items, whether gain or loss, that may facilitate a high-level understanding of our results and provide context for the disclosures included in our annual report on Form 10-K for the year ended December 31, 2024 and our subsequent quarterly reports on Form 10-Q. We believe that such tabular presentation promotes a better understanding for investors of the corporate-level decisions made and activities performed that significantly affect comparison of our operating results from period to period. We also believe that this tabular presentation will supplement for investors an understanding of our disclosures and real estate operating results. Gains or losses on sales of real estate and impairments of real estate are related to corporate-level decisions to dispose of real estate. Gains or losses on early extinguishment of debt are related to corporate-level financing decisions focused on our capital structure strategy. Significant realized and unrealized gains or losses on non-real estate investments, impairments of real estate and non-real estate investments, and acceleration of stock compensation expense due to the resignations of executive officers are not related to the operating performance of our real estate assets as they result from strategic, corporate-level non-real estate investment decisions and external market conditions. Impairments of non-real estate investments and changes in provision for expected credit losses on financial instruments are not related to the operating performance of our real estate as they represent the write-down of non-real estate investments when their fair values decrease below their respective carrying values due to changes in general market or other conditions outside of our control. Significant items, whether a gain or loss, included in the tabular disclosure for current periods are described in further detail in Item 2. Key items included in net income attributable to Alexandria's common stockholders for the three and nine months ended September 30, 2025 and 2024 and the related per share amounts were as follows (in millions, except per share amounts):

|   | Three Months Ended September 30, |                     |                  |                     | Nine Months Ended September 30, |                     |                  |                     |
|---|----------------------------------|---------------------|------------------|---------------------|---------------------------------|---------------------|------------------|---------------------|
|   | 2025                             |                     | 2024             |                     | 2025                            |                     | 2024             |                     |
|   | Amount                           | Per Share – Diluted | Amount           | Per Share – Diluted | Amount                          | Per Share – Diluted | Amount           | Per Share – Diluted |
| Unrealized gains (losses) on non-real estate investments                  | \$ 18.5                          | \$ 2.6              | \$ 0.11          | \$ 0.02             | \$ (71.6)                       | \$ (32.5)           | \$ (0.42)        | \$ (0.19)           |
| Gain on sales of real estate  | 9.4                              | 27.1                | 0.06             | 0.16                | 22.5                            | 27.5                | 0.13             | 0.16                |
| Impairment of non-real estate investments                                 | (25.1)                           | (10.3)              | (0.15)           | (0.06)              | (75.5)                          | (37.8)              | (0.45)           | (0.22)              |
| Impairment of real estate   | (323.9)                          | (5.7)               | (1.90)           | (0.03)              | (485.6)                         | (36.5)              | (2.85)           | (0.22)              |
| Loss on early extinguishment of debt                                      | (0.1)                            | —                   | —                | —                   | (0.1)                           | —                   | —                | —                   |
| Increase in provision for expected credit losses on financial instruments | —                                | —                   | —                | —                   | (0.3)                           | —                   | —                | —                   |
| <b>Total</b>  | <b>\$ (321.2)</b>                | <b>\$ 13.7</b>      | <b>\$ (1.88)</b> | <b>\$ 0.09</b>      | <b>\$ (610.6)</b>               | <b>\$ (79.3)</b>    | <b>\$ (3.59)</b> | <b>\$ (0.47)</b>    |

Refer to Note 3 – “Investments in real estate,” Note 5 – “Leases,” Note 7 – “Investments,” and Note 8 – “Other assets” to our unaudited consolidated financial statements in Item 1 for additional information.

**Same properties**

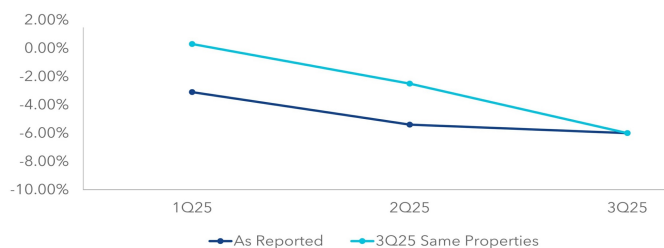
We supplement an evaluation of our results of operations with an evaluation of operating performance of certain of our properties, referred to as “Same Properties.” For additional information on the determination of our Same Properties portfolio, refer to “Same property comparisons” under “Definitions and reconciliations” in Item 2. The following table reconciles the number of Same Properties to total properties for the nine months ended September 30, 2025:

| Development – under construction | Properties |
|----------------------------------|------------|
| 99 Coolidge Avenue               | 1          |
| 1450 Owens Street                | 1          |
| 10075 Barnes Canyon Road         | 1          |
| 421 Park Drive                   | 1          |
| 4135 Campus Point Court          | 1          |

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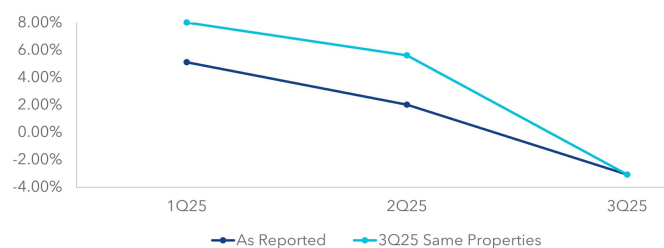
The charts below present our reported same property results (“As reported”), which reflect the operating performance of all consolidated properties that were fully operational throughout the comparative quarterly periods presented. To provide additional insight and a retrospective view of the performance of our ongoing operating portfolio, the charts also present an alternative calculation of our same property performance, using the 3Q25 same property pool (“3Q25 same properties”) for each period presented. We believe this alternative presentation provides a useful operating trend primarily by removing properties expected to be sold.

**Same Property – Net Operating Income**



| Percentage Change in Same Property Performance – Net Operating Income | Three Months Ended |               |                    |
|---|--------------------|---------------|--------------------|
|   | March 31, 2025     | June 30, 2025 | September 30, 2025 |
| As reported   | (3.1)%             | (5.4)%        | (6.0)%             |
| 3Q25 same properties  | 0.3%               | (2.5)%        | (6.0)%             |

**Same Property – Net Operating Income (Cash Basis)**



| Percentage Change in Same Property Performance – Net Operating Income (Cash Basis) | Three Months Ended |               |                    |
|--|--------------------|---------------|--------------------|
|  | March 31, 2025     | June 30, 2025 | September 30, 2025 |
| As reported  | 5.1%               | 2.0%          | (3.1)%             |
| 3Q25 same properties   | 8.0%               | 5.6%          | (3.1)%             |

Comparison of results for the three months ended September 30, 2025 to the three months ended September 30, 2024

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the three months ended September 30, 2025, compared to the three months ended September 30, 2024 (dollars in thousands). Refer to "Definitions and reconciliations" in Item 2 for definitions of "Tenant recoveries" and "Net operating income" and their reconciliations from the most directly comparable financial measures presented in accordance with GAAP, income from rentals and net income, respectively.

|   | Three Months Ended September 30, |            |             |          |
|---|----------------------------------|------------|-------------|----------|
|   | 2025                             | 2024       | \$ Change   | % Change |
| <b>Income from rentals:</b>   |                                  |            |             |          |
| Same Properties   | \$ 430,646                       | \$ 451,763 | \$ (21,117) | (4.7)%   |
| Non-Same Properties   | 110,424                          | 127,806    | (17,382)    | (13.6)   |
| Rental revenues   | 541,070                          | 579,569    | (38,499)    | (6.6)    |
| Same Properties   | 167,933                          | 165,579    | 2,354       | 1.4      |
| Non-Same Properties   | 26,846                           | 30,596     | (3,750)     | (12.3)   |
| Tenant recoveries   | 194,779                          | 196,175    | (1,396)     | (0.7)    |
| Income from rentals   | 735,849                          | 775,744    | (39,895)    | (5.1)    |
| Same Properties   | 352                              | 386        | (34)        | (8.8)    |
| Non-Same Properties   | 15,743                           | 15,477     | 266         | 1.7      |
| Other income  | 16,095                           | 15,863     | 232         | 1.5      |
| Same Properties   | 598,931                          | 617,728    | (18,797)    | (3.0)    |
| Non-Same Properties   | 153,013                          | 173,879    | (20,866)    | (12.0)   |
| Total revenues  | 751,944                          | 791,607    | (39,663)    | (5.0)    |
| Same Properties   | 199,051                          | 192,229    | 6,822       | 3.5      |
| Non-Same Properties   | 40,183                           | 41,036     | (853)       | (2.1)    |
| Rental operations   | 239,234                          | 233,265    | 5,969       | 2.6      |
| Same Properties   | 399,880                          | 425,499    | (25,619)    | (6.0)    |
| Non-Same Properties   | 112,830                          | 132,843    | (20,013)    | (15.1)   |
| Net operating income  | \$ 512,710                       | \$ 558,342 | \$ (45,632) | (8.2)%   |
| Net operating income – Same Properties  | \$ 399,880                       | \$ 425,499 | \$ (25,619) | (6.0)%   |
| Straight-line rent revenue  | (8,019)                          | (21,594)   | 13,575      | (62.9)   |
| Amortization of acquired below-market leases and deferred revenue related to tenant-funded and -built landlord improvements | (8,167)                          | (7,739)    | (428)       | 5.5      |
| Net operating income – Same Properties (cash basis)   | \$ 383,694                       | \$ 396,166 | \$ (12,472) | (3.1)%   |

(1) Decrease in total net operating income includes the impact of operating properties disposed of after January 1, 2024. Excluding these dispositions, net operating income for the three months ended September 30, 2025 would have decreased by 3.7% over the corresponding period in 2024.

**Income from rentals**

Total income from rentals for the three months ended September 30, 2025 decreased by \$39.9 million, or 5.1%, to \$735.8 million, compared to \$775.7 million for the three months ended September 30, 2024, due to a decrease in rental revenues, as discussed below.

**Rental revenues**

Total rental revenues for the three months ended September 30, 2025 decreased by \$38.5 million, or 6.6%, to \$541.1 million, compared to \$579.6 million for the three months ended September 30, 2024. The decrease was partially related to dispositions of real estate assets within our Non-Same Properties since July 1, 2024. The decrease also reflects a \$4.4 million write-off of a deferred rent balance related to one tenant at a non-same property in our Seattle market, recognized upon our determination during the three months ended September 2025 that the collectibility of future payments was not probable.

Same Properties' rental revenues for the three months ended September 30, 2025 decreased by \$21.1 million, or 4.7%, to \$430.6 million, compared to \$451.8 million for the three months ended September 30, 2024. This decrease is primarily attributable to a decrease in Same Properties' average occupancy to 91.4% for the three months ended September 30, 2025 from 94.8% for the three months ended September 30, 2024, including the impact of the following lease expirations in the first quarter of 2025 that remained vacant during the three months ended September 30, 2025: (i) 182,054 RSF at the Alexandria Technology Square<sup>®</sup> Megacampus in our Cambridge submarket (of which 89,222 RSF had been leased as of September 30, 2025, with expected occupancy commencing after September 30, 2025) and (ii) two properties aggregating 247,246 RSF in our Austin submarket (of which 102,930 RSF had been leased as of September 30, 2025, with expected occupancy commencing after September 30, 2025).

**Tenant recoveries**

Tenant recoveries for the three months ended September 30, 2025 decreased by \$1.4 million, or 0.7%, to \$194.8 million, compared to \$196.2 million for the three months ended September 30, 2024, primarily in connection with dispositions of real estate assets within our Non-Same Properties since July 1, 2024.

The decrease in Non-Same Properties tenant recoveries was partially offset by the increase of \$2.4 million, or 1.4%, to \$167.9 million in Same Properties' tenant recoveries for the three months ended September 30, 2025, compared to \$165.6 million for the three months ended September 30, 2024. This increase was primarily due to the \$6.0 million increase in operating expenses during the three months ended September 30, 2025, as discussed under "Rental operations" below. As of September 30, 2025, 91% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in

addition to base rent. This increase was partially offset by a decrease in Same Properties' tenant recoveries resulting from a decrease in Same Properties' average occupancy to 91.4% for the three months ended September 30, 2025 from 94.8% for the three months ended September 30, 2024.

Rental operations

Total rental operating expenses for the three months ended September 30, 2025 increased by \$6.0 million, or 2.6%, to \$239.2 million, compared to \$233.3 million for the three months ended September 30, 2024. The increase was primarily due to higher rental operating expenses related to our Same Properties, as discussed below, partially offset by the decrease in Non-Same Properties' rental operating expenses of \$0.9 million primarily as a result of real estate dispositions since July 1, 2024.

Same Properties' rental operating expenses increased by \$6.8 million, or 3.5%, to \$199.1 million during the three months ended September 30, 2025, compared to \$192.2 million for the three months ended September 30, 2024, primarily as the result of increases in (i) utilities expenses and engineering, security, janitorial, and other operating contractual costs aggregating \$5.4 million, primarily due to increased tenant operations at certain properties delivered in 2023, and (ii) property taxes aggregating \$2.0 million, primarily due to new developments in the Greater Boston and San Francisco Bay Area markets delivered in 2023, with property taxes based on these properties' higher assessed values becoming effective subsequent to July 1, 2024.

Depreciation and amortization

Depreciation and amortization expense for the three months ended September 30, 2025 increased by \$46.2 million, or 15.7%, to \$340.2 million, compared to \$294.0 million for the three months ended September 30, 2024. The increase primarily relates to (i) the change in useful lives of certain buildings, (ii) 1.6 million RSF of development and redevelopment projects placed into service subsequent to July 1, 2024, and (iii) two operating properties aggregating 383,360 RSF acquired subsequent to July 1, 2024.

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Impairment of real estate

During the three months ended September 30, 2025, we recognized impairment charges aggregating \$323.9 million, which primarily included the following:

- Impairment charge of \$206.2 million was recognized to reduce the carrying amount of a non-Megacampus property aggregating 179,100 RSF in Long Island City, a non-core location within our New York City submarket, to its estimated fair value less costs to sell of approximately \$31.1 million upon meeting the criteria for classification as held for sale. This property met the held for sale criteria in September 2025, when we committed to dispose of it following our reevaluation of its alignment with our Megacampus strategy and decided to allocate sales proceeds toward other projects with higher value-creation opportunities. As of September 30, 2025, the property is 52% occupied. We expect to complete the sale of this property within the next 12 months.
- Impairment charge of \$43.4 million was recognized to reduce the carrying amount of a retail shopping center aggregating 249,275 RSF with a future development opportunity aggregating 281,592 SF in our Cambridge/Inner Suburbs submarket of Greater Boston to its estimated fair value less costs to sell of approximately \$96.3 million upon meeting the criteria for classification as held for sale. This property met the held for sale criteria in September 2025 upon our commitment to dispose of this asset and allocate sales proceeds toward other projects with higher value-creation opportunities and our obtaining of all required approvals to sell. In October 2025, we completed the sale of this asset, with no gain or loss recognized upon sale.
- Impairment charge of \$31.8 million was recognized to reduce the carrying amount of one vacant property aggregating 104,531 RSF in the Research Triangle market to its estimated fair value less costs to sell of approximately \$1.2 million upon meeting the criteria for classification as held for sale in September 2025. The held for sale criteria were met upon our decision to sell this asset, due to its noncontiguous location relative to most other properties on the Alexandria Center® for Sustainable Technologies Megacampus, and to allocate the sales proceeds, and other capital necessary to lease the property, toward other projects with greater value-creation opportunities. We expect to complete the sale within the next 12 months.
- Impairment charge of \$27.8 million was recognized to reduce the carrying amounts of land parcels aggregating 154,308 SF on a non-Megacampus in our Sorrento Mesa submarket of San Diego to their estimated fair values less costs to sell of approximately \$13.9 million upon meeting the criteria for classification as held for sale in September 2025. These assets met the criteria for classification as held for sale upon our reevaluation of their alignment with our Megacampus strategy and our decision to reallocate capital toward our other projects with greater value-creation opportunities. We expect to complete the sale of these assets within the next 12 months.

During the three months ended September 30, 2024, we recognized real estate impairment charges aggregating \$5.7 million to adjust the carrying amount of one property in Canada that continued to meet the held-for-sale classification to the sales price under negotiation with a potential buyer less costs to sell.

General and administrative expenses

General and administrative expenses for the three months ended September 30, 2025 decreased by \$14.7 million, or 33.5%, to \$29.2 million, compared to \$43.9 million for the three months ended September 30, 2024, primarily due to cost-control and efficiency initiatives implemented since 2024, including reduction in headcount, restructuring of compensation plans, systems upgrades, and process improvements. As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended September 30, 2025 and 2024 were 5.7% and 8.9%, respectively.

Interest expense

Interest expense for the three months ended September 30, 2025 and 2024 consisted of the following (dollars in thousands):

| Component  | Three Months Ended September 30, |               | Change     |
|--|----------------------------------|---------------|------------|
|  | 2025                             | 2024          |            |
| Gross interest                                       | \$ 140,943                       | \$ 130,046    | \$ 10,897  |
| Capitalized interest                                 | (86,091)                         | (86,496)      | 405        |
| Interest expense                                     | \$ 54,852                        | \$ 43,550     | \$ 11,302  |
| Average debt balance outstanding <sup>(1)</sup>      | \$ 13,512,336                    | \$ 12,694,260 | \$ 818,076 |
| Weighted-average annual interest rate <sup>(2)</sup> | 4.2%                             | 4.1%          | 0.1%       |

(1) Represents the average debt balance outstanding during the respective periods.

(2) Represents annualized total interest incurred divided by the average debt balance outstanding during the respective periods.

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The net change in interest expense during the three months ended September 30, 2025, compared to the three months ended September 30, 2024, resulted from the following (dollars in thousands):

| Component   | Interest Rate <sup>(1)</sup> | Effective Date | Change           |
|---|------------------------------|----------------|------------------|
| <b>Increases in interest incurred due to:</b>   |                              |                |                  |
| Issuances of debt:  |                              |                |                  |
| \$550 million of unsecured senior notes payable due 2035  | 5.66%                        | February 2025  | \$ 7,590         |
| Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit |                              |                | 10,100           |
| Other increase in interest  |                              |                | 356              |
| <b>Total increases</b>  |                              |                | <b>18,046</b>    |
| <b>Decreases in interest incurred due to:</b>   |                              |                |                  |
| Repayments of debt:   |                              |                |                  |
| \$600 million of unsecured senior notes payable due 2025  | 3.62%                        | April 2025     | (5,218)          |
| Secured notes payable   | 7.18%                        | August 2025    | (1,931)          |
| <b>Total decreases</b>  |                              |                | <b>(7,149)</b>   |
| Change in gross interest  |                              |                | 10,897           |
| Decrease in capitalized interest  |                              |                | 405              |
| <b>Total change in interest expense</b>   |                              |                | <b>\$ 11,302</b> |

(1) Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.

**Investment income (loss)**

During the three months ended September 30, 2025, we recognized investment income aggregating \$28.2 million, which consisted of \$34.8 million of realized gains, \$18.5 million of unrealized gains, and \$25.1 million of impairment charges. During the three months ended September 30, 2024, we recognized investment income aggregating \$15.2 million, which consisted of \$23.0 million of realized gains, \$2.6 million of unrealized gains, and \$10.3 million of impairment charges. For additional information about our investments, refer to Note 7 – “Investments” to our unaudited consolidated financial statements in Item 1. For our impairments accounting policy, refer to “Investments” in Note 2 – “Summary of significant accounting policies” to our unaudited consolidated financial statements in Item 1.

**Gain on sales of real estate**

During the three months ended September 30, 2025, we recognized a \$9.4 million gain related to the disposition of our controlling interest in a consolidated joint venture that owns Pacific Technology Park in our Sorrento Mesa submarket. For additional information, refer to Note 4 – “Consolidated and unconsolidated real estate joint ventures” to our unaudited consolidated financial statements in Item 1.

During the three months ended September 30, 2024, we recognized \$27.1 million of gains primarily related the disposition of 1165 Eastlake Avenue East in our Lake Union submarket. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the three months ended September 30, 2025 and 2024, respectively.

**Other comprehensive (loss) income**

Other comprehensive income (loss) primarily comprised unrealized foreign currency translation gains or losses related to our operations in Canada. Total other comprehensive loss for the three months ended September 30, 2025 aggregating \$4.8 million included \$7.8 million of cumulative translation loss related to our operations in Canada, resulting from the CAD’s weakening against the USD during this period. This loss was partially offset by \$3.0 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements, resulting from the CAD’s weakening since the execution of these agreements on July 29, 2025 through September 30, 2025. Refer to Note 11 – “Hedge Agreements” to our unaudited consolidated financial statements in Item 1 for additional information.

Total other comprehensive income of \$5.2 million for the three months ended September 30, 2024 is primarily due to unrealized foreign currency translation gains related to our operations in Canada.

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**Comparison of results for the nine months ended September 30, 2025 to the nine months ended September 30, 2024**

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024 (dollars in thousands). Refer to “Definitions and reconciliations” in Item 2 for definitions of “Tenant recoveries” and “Net operating income” and their reconciliations from the most directly comparable financial measures presented in accordance with GAAP, income from rentals and net income, respectively.

|   | Nine Months Ended September 30, |              |             |          |
|---|---------------------------------|--------------|-------------|----------|
|   | 2025                            | 2024         | \$ Change   | % Change |
| Income from rentals:  |                                 |              |             |          |
| Same Properties   | \$ 1,330,669                    | \$ 1,353,855 | \$ (23,186) | (1.7%)   |
| Non-Same Properties   | 315,890                         | 383,949      | (68,059)    | (17.7)   |
| Rental revenues   | 1,646,559                       | 1,737,804    | (91,245)    | (5.3)    |
| Same Properties   | 492,718                         | 460,690      | 32,028      | 7.0      |
| Non-Same Properties   | 77,026                          | 87,963       | (10,937)    | (12.4)   |
| Tenant recoveries   | 569,744                         | 548,653      | 21,091      | 3.8      |
| Income from rentals   | 2,216,303                       | 2,286,457    | (70,154)    | (3.1)    |
| Same Properties   | 1,127                           | 1,058        | 69          | 6.5      |
| Non-Same Properties   | 54,712                          | 39,934       | 14,778      | 37.0     |
| Other income  | 55,839                          | 40,992       | 14,847      | 36.2     |
| Same Properties   | 1,824,514                       | 1,815,603    | 8,911       | 0.5      |
| Non-Same Properties   | 447,628                         | 511,846      | (64,218)    | (12.5)   |
| Total revenues  | 2,272,142                       | 2,327,449    | (55,307)    | (2.4)    |
| Same Properties   | 587,333                         | 539,271      | 48,062      | 8.9      |
| Non-Same Properties   | 102,729                         | 129,562      | (26,833)    | (20.7)   |
| Rental operations   | 690,062                         | 668,833      | 21,229      | 3.2      |
| Same Properties   | 1,237,181                       | 1,276,332    | (39,151)    | (3.1)    |
| Non-Same Properties   | 344,899                         | 382,284      | (37,385)    | (9.8)    |
| Net operating income  | \$ 1,582,080                    | \$ 1,658,616 | \$ (76,536) | (4.6%)   |
| Net operating income – Same Properties  | \$ 1,237,181                    | \$ 1,276,332 | \$ (39,151) | (3.1%)   |
| Straight-line rent revenue  | (19,703)                        | (96,437)     | 76,734      | (79.6)   |
| Amortization of acquired below-market leases and deferred revenue related to tenant-funded and -built landlord improvements | (26,385)                        | (24,055)     | (2,330)     | 9.7      |
| Net operating income – Same Properties (cash basis)   | \$ 1,191,093                    | \$ 1,155,840 | \$ 35,253   | 3.0%     |

(1) Decrease in total net operating income includes the impact of operating properties disposed of after January 1, 2024. Excluding these dispositions, net operating income for the nine months ended September 30, 2025 would have increased by 0.8% over the corresponding period in 2024.

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#### Income from rentals

Total income from rentals for the nine months ended September 30, 2025 decreased by \$70.2 million, or 3.1%, to \$2.22 billion, compared to \$2.29 billion for the nine months ended September 30, 2024, due to a decrease in rental revenues, partially offset by an increase in tenant recoveries, as discussed below.

#### Rental revenues

Total rental revenues for the nine months ended September 30, 2025 decreased by \$91.2 million, or 5.3%, to \$1.6 billion, compared to \$1.7 billion for the nine months ended September 30, 2024. The decrease was primarily related to dispositions of real estate assets within our Non-Same Properties since January 1, 2024. The decrease also reflects a \$4.4 million write-off of a deferred rent balance related to one tenant at a non-same property in our Seattle market, recognized upon our determination during the three months ended September 2025 that the collectibility of future payments was not probable.

Same Properties' rental revenues for the nine months ended September 30, 2025 decreased by \$23.2 million, or 1.7%, to \$1.3 billion, compared to \$1.4 billion for the nine months ended September 30, 2024. This decrease was primarily attributable to a decrease in Same Properties' average occupancy to 92.6% for the nine months ended September 30, 2025 from 94.6% for the nine months ended September 30, 2024, including the impact of the following lease expirations in the first quarter of 2025 that were vacant

during the nine months ended September 30, 2025: (i) 182,054 RSF at the Alexandria Technology Square® Megacampus in our Cambridge submarket (of which 89,222 RSF had been leased as of September 30, 2025, with expected occupancy commencing after September 30, 2025) and (ii) two properties aggregating 247,246 RSF in our Austin submarket (of which 102,930 RSF had been leased as of September 30, 2025, with expected occupancy commencing after September 30, 2025).

#### Tenant recoveries

Tenant recoveries for the nine months ended September 30, 2025 increased by \$21.1 million, or 3.8%, to \$569.7 million, compared to \$548.7 million for the nine months ended September 30, 2024, primarily in connection with Same Properties. Same Properties' tenant recoveries for the nine months ended September 30, 2025 increased by \$32.0 million, or 7.0%, to \$492.7 million, compared to \$460.7 million for the nine months ended September 30, 2024, primarily due to the \$48.1 million increase in the operating expenses during the nine months ended September 30, 2025, as discussed under "Rental operations" below. As of September 30, 2025, 91% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. This increase was partially offset by a decrease in Same Properties' tenant recoveries resulting from a decrease in Same Properties' average occupancy to 92.6% for the nine months ended September 30, 2025 from 94.6% for the nine months ended September 30, 2024.

#### Other income

Other income for the nine months ended September 30, 2025 increased by \$14.8 million, or 36.2%, to \$55.8 million, compared to \$41.0 million for the nine months ended September 30, 2024. Other income represented approximately 2.5% and 1.8% of total revenues during each respective period and primarily consisted of interest income and management fee income during both periods.

#### Rental operations

Total rental operating expenses for the nine months ended September 30, 2025 increased by \$21.2 million, or 3.2%, to \$690.1 million, compared to \$668.8 million for the nine months ended September 30, 2024. The increase was primarily due to incremental expenses related to our Same Properties' rental operating expenses as discussed below, partially offset by the decrease in Non-Same Properties' rental operating expenses of \$26.8 million primarily as a result of dispositions of real estate assets since January 1, 2024.

Same Properties' rental operating expenses increased by \$48.1 million, or 8.9%, to \$587.3 million during the nine months ended September 30, 2025, compared to \$539.3 million for the nine months ended September 30, 2024, primarily as the result of the increase in (i) utilities expenses and contractual costs aggregating \$21.6 million primarily due to higher consumption related to certain tenants' increased operations, and higher electricity and HVAC contract services rates in our San Diego market; (ii) property taxes aggregating \$10.0 million primarily due to new developments in the Greater Boston and San Francisco Bay Area markets delivered in 2023, with property taxes based on these properties' higher assessed values becoming effective subsequent to July 1, 2024, and (iii) repair and maintenance expenses aggregating \$8.3 million primarily due to a more severe winter in 2025 compared to 2024 in the Greater Boston market.

Depreciation and amortization

Depreciation and amortization expense for the nine months ended September 30, 2025 increased by \$156.1 million, or 17.9%, to \$1.03 billion, compared to \$872.3 million for the nine months ended September 30, 2024, primarily as a result of (i) the change in useful lives of certain buildings, (ii) 3.2 million RSF of development and redevelopment projects placed into service subsequent to January 1, 2024, and (iii) three operating properties aggregating 401,560 RSF acquired subsequent to January 1, 2024.

Impairment of real estate

During the nine months ended September 30, 2025, we recognized impairment charges aggregating \$485.6 million, classified in impairment of real estate in our consolidated statement of operations, primarily related to the following assets:

- Impairment charge of \$206.2 million was recognized to reduce the carrying amount of a non-Megacampus property aggregating 179,100 RSF in Long Island City, a non-core location within our New York City submarket, to its estimated fair value less costs to sell of approximately \$31.1 million upon meeting the criteria for classification as held for sale. This property met the held for sale criteria in September 2025, when we committed to dispose of it following our reevaluation of its alignment with our Megacampus strategy and decided to allocate sales proceeds toward other projects with higher value-creation opportunities. As of September 30, 2025, the property is 52% occupied. We expect to complete the sale of this property within the next 12 months.
  - Impairment charge of \$43.4 million was recognized to reduce the carrying amount of a retail shopping center aggregating 249,275 RSF with a future development opportunity aggregating 281,592 SF in our Cambridge/Inner Suburbs submarket of Greater Boston to its estimated fair value less costs to sell of approximately \$96.3 million upon meeting the criteria for classification as held for sale. This property met the held for sale criteria in September 2025 upon our commitment to dispose of this asset and allocate sales proceeds toward other projects with higher value-creation opportunities and our obtaining of all required approvals to sell. In October 2025, we completed the sale of this asset, with no gain or loss recognized upon sale.
  - Impairment charge of \$47.3 million was recognized to reduce the carrying amount of land parcels aggregating 374,349 SF in a non-cluster/other market to its estimated fair value less costs to sell of approximately \$28.9 million upon meeting the criteria for classification as held for sale. The held for sale criteria were met in June 2025 upon our decision to dispose of this asset. In September 2025, we completed the sale, with no gain or loss recognized upon sale.
  - Impairment charge of \$42.8 million was recognized to reduce the carrying amount of an office property aggregating 182,276 RSF in Carlsbad, San Diego to its estimated fair value less costs to sell. This property met the criteria for classification as held for sale in April 2025 upon our commitment to sell, at which time we recognized an impairment of \$35.4 million based on negotiations with a potential buyer at that time. In September 2025, we recognized an additional impairment charge of \$7.3 million to adjust the asset's carrying amount to the currently negotiated reduced sales price less costs to sell of approximately \$61.8 million. We expect to complete this sale within the next 12 months.
  - Impairment charge of \$32.2 million was recognized during the three months ended March 31, 2025 related to a ground lease entered into in 2021 for a future development opportunity in the San Francisco Bay Area market. Refer to "Lessee operating costs" in Note 5 – "Leases" to our unaudited consolidated financial statements in Item 1 for additional information.
  - Impairment charge of \$31.8 million was recognized to reduce the carrying amount of one vacant property aggregating 104,531 RSF in the Research Triangle market to its estimated fair value less costs to sell of approximately \$1.2 million upon meeting the criteria for classification as held for sale in September 2025. The held for sale criteria were met upon our decision to sell this asset, due to its noncontiguous location relative to most other properties on the Alexandria Center® for Sustainable Technologies Megacampus, and to allocate the sales proceeds, and other capital necessary to lease the property, toward other projects with greater value-creation opportunities. We expect to complete the sale within the next 12 months.
  - Impairment charge of \$27.8 million was recognized to reduce the carrying amounts of land parcels aggregating 154,308 SF on a non-Megacampus in our Sorrento Mesa submarket of San Diego to their estimated fair values less costs to sell of approximately \$13.9 million upon meeting the criteria for classification as held for sale in September 2025. These assets met the criteria for classification as held for sale upon our reevaluation of their alignment with our Megacampus strategy and our decision to reallocate capital toward our other projects with greater value-creation opportunities. We expect to complete the sale of these assets within the next 12 months.
  - Impairment charge of \$17.3 million was recognized to reduce the carrying amounts of two operating properties aggregating 210,481 RSF in our Sorrento Mesa submarket of San Diego to their estimated fair values less costs to sell of approximately \$112.3 million, upon meeting the criteria for classification as held for sale. The held for sale criteria were met in June 2025 upon our commitment to dispose of these properties. In August 2025, we completed the sale of one of the properties aggregating 79,945 RSF for a sales price of \$45.0 million, with no gain or loss recognized upon sale. We expect to complete the sale of the remaining property within the next 12 months.
- During the nine months ended September 30, 2024, we recognized real estate impairment charges aggregating \$36.5 million, which primarily consisted of pre-acquisition costs related to two potential acquisitions in the Greater Boston market that we decided to no longer proceed with as a result of the macroeconomic environment that negatively impacted the financial outlooks of these acquisitions, and a real estate impairment charge to adjust the carrying amount of one property in Canada that continued to meet the held-for-sale classification to the sales price under negotiation with a potential buyer less costs to sell.

General and administrative expenses

General and administrative expenses for the nine months ended September 30, 2025 decreased by \$46.6 million, or 34.4%, to \$89.0 million, compared to \$135.6 million for the nine months ended September 30, 2024, primarily due to cost-control and efficiency initiatives implemented in since 2024, including reduction in headcount, restructuring of compensation plans, systems upgrades, and process improvements. As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended September 30, 2025 and 2024 were 5.7% and 8.9%, respectively.

Interest expense

Interest expense for the nine months ended September 30, 2025 and 2024 consisted of the following (dollars in thousands):

| Component  | Nine Months Ended September 30, |               |            |
|--|---------------------------------|---------------|------------|
|  | 2025                            | 2024          | Change     |
| Gross interest                                       | \$ 409,603                      | \$ 379,554    | \$ 30,049  |
| Capitalized interest                                 | (248,579)                       | (249,375)     | 796        |
| Interest expense                                     | \$ 161,024                      | \$ 130,179    | \$ 30,845  |
| Average debt balance outstanding <sup>(1)</sup>      | \$ 13,200,441                   | \$ 12,417,845 | \$ 782,596 |
| Weighted-average annual interest rate <sup>(2)</sup> | 4.1%                            | 4.1%          | —%         |

(1) Represents the average debt balance outstanding during the respective periods.

(2) Represents annualized total interest incurred divided by the average debt balance outstanding during the respective periods.

The net change in interest expense during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, resulted from the following (dollars in thousands):

| Component   | Interest Rate <sup>(1)</sup> | Effective Date | Change           |
|---|------------------------------|----------------|------------------|
| <b>Increases in interest incurred due to:</b>   |                              |                |                  |
| Issuances of debt:  |                              |                |                  |
| \$550 million of unsecured senior notes payable due 2035  | 5.66%                        | February 2025  | \$ 19,227        |
| \$600 million of unsecured senior notes payable due 2054  | 5.71%                        | February 2024  | 4,127            |
| \$400 million of unsecured senior notes payable due 2036  | 5.38%                        | February 2024  | 2,576            |
| Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit |                              |                | 13,197           |
| Other increase in interest  |                              |                | 1,476            |
| <b>Total increases</b>  |                              |                | <b>40,603</b>    |
| <b>Decreases in interest incurred due to:</b>   |                              |                |                  |
| Repayments of debt:   |                              |                |                  |
| \$600 million of unsecured senior notes payable due 2025  | 3.62%                        | April 2025     | (8,749)          |
| Secured notes payable   | 7.18%                        | August 2025    | (1,805)          |
| <b>Total decreases</b>  |                              |                | <b>(10,554)</b>  |
| Change in gross interest  |                              |                | 30,049           |
| Decrease in capitalized interest  |                              |                | 796              |
| <b>Total change in interest expense</b>   |                              |                | <b>\$ 30,845</b> |

(1) Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.

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#### Investment loss

During the nine months ended September 30, 2025, we recognized investment loss aggregating \$52.5 million, which consisted of \$94.7 million of realized gains, \$71.6 million of unrealized losses, and \$75.5 million of impairment charges.

During the nine months ended September 30, 2024, we recognized investment income aggregating \$14.9 million, which consisted of \$85.2 million of realized gains, \$32.5 million of unrealized losses, and \$37.8 million of impairment charges.

For additional information about our investments, refer to Note 7 – “Investments” to our unaudited consolidated financial statements in Item 1. For our impairments accounting policy, refer to “Investments” in Note 2 – “Summary of significant accounting policies” to our unaudited consolidated financial statements in Item 1.

#### Gain on sales of real estate

During the nine months ended September 30, 2025, we recognized \$22.5 million of gains classified in gain on sales of real estate within our consolidated statement of operations. These gains included \$12.7 million recognized during the three months ended March 31, 2025, in connection with one sales-type lease for an operating property in our Seattle market, and \$9.3 million recognized upon the disposition of our controlling interest in a consolidated joint venture that owns Pacific Technology Park in our Sorrento Mesa submarket. For additional information, refer to Note 5 – “Leases” and Note 4 – “Consolidated and unconsolidated real estate joint ventures,” respectively, to our unaudited consolidated financial statements in Item 1.

During the nine months ended September 30, 2024, we recognized \$27.5 million of gains primarily related to the disposition of 1165 Eastlake Avenue East in our Lake Union submarket. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the nine months ended September 30, 2024.

#### Other comprehensive income

Other comprehensive income (loss) primarily comprised unrealized foreign currency translation gains or losses related to our operations in Canada. Total other comprehensive income for the nine months ended September 30, 2025 aggregating \$14.0 million includes \$11.1 million of cumulative translation gain related to our operations in Canada, resulting from the CAD’s strengthening against the USD during this period. The increase also includes \$3.0 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements, resulting from the CAD’s weakening since the execution of these agreements on July 29, 2025 through September 30, 2025. Refer to Note 11 – “Hedge Agreements” to our unaudited consolidated financial statements in Item 1 for additional information.

Total other comprehensive loss of \$6.6 million for the nine months ended September 30, 2024 is primarily due to unrealized foreign currency translation loss related to our operations in Canada.

**Summary of capital expenditures**

Our construction spending for the nine months ended September 30, 2025 and projected spending for the year ending December 31, 2025 consisted of the following (in thousands):

|   | Nine Months Ended<br>September 30, 2025 | Projected Guidance Midpoint<br>for Year Ending<br>December 31, 2025 |
|---|---|---|
| <b>Construction of Class A/A+ properties:</b>   |   |   |
| Active construction projects  |   |   |
| Under construction  | \$ 799,723                              | \$ 1,240,000  |
| Future pipeline pre-construction  |   |   |
| Primarily Megacampus expansion pre-construction work (entitlement, design, and site work) | 365,654                                 | 500,000   |
| Revenue- and non-revenue-enhancing capital expenditures                                   | 230,867                                 | 415,000 <sup>(1)</sup>  |
| Construction spending (before contributions from noncontrolling interests or tenants):    | 1,396,244                               | 2,155,000   |
| Contributions from noncontrolling interests (consolidated real estate joint ventures)     | (156,688)                               | (230,000) <sup>(2)</sup>  |
| Tenant-funded and -built landlord improvements  | (171,153)                               | (175,000)   |
| Total construction spending   | \$ 1,068,423                            | \$ 1,750,000  |
| 2025 guidance range for construction spending   |   | \$1,450,000 – \$2,050,000   |

(1) Represents revenue-enhancing and non-revenue-enhancing capital expenditures before contributions from noncontrolling interests and tenant-funded and tenant-built landlord improvements for the year ending December 31, 2025. Our share of the 2025 revenue-enhancing and non-revenue-enhancing capital expenditures is projected to be \$320 million at the midpoint of our guidance for 2025 construction spending.

(2) Represents contractual capital commitments from existing consolidated real estate joint venture partners to fund construction.

**Projected capital contributions from partners in consolidated real estate joint ventures to fund construction**

The following table summarizes projected capital contributions from partners in our existing consolidated joint ventures to fund construction through 2027 and beyond (in thousands):

| Projected timing                          | Amount <sup>(1)</sup> |
|---|-----------------------|
| October 1, 2025 through December 31, 2026 | \$ 130,980            |
| 2027 and beyond                           | 35,925                |
| Total                                     | \$ 166,905            |

(1) Amounts represent reductions to our consolidated construction spending.

**Average real estate basis used for capitalization of interest**

Our construction spending includes capitalized interest. The table below provides key categories of interest capitalized during the nine months ended September 30, 2025 (in thousands):

|  | Average Real Estate Basis Capitalized |            |
|--|---------------------------------------|------------|
|  | Amount                                | Percentage |
| <b>Construction of Class A/A+ properties:</b>  |                                       |            |
| Development and redevelopment of projects under construction and one 100% pre-leased committed near-term project expected to commence construction in the next year: |                                       |            |
| 2025 and 2026 stabilization  | \$ 650,004                            | 8%         |
| 2027 and beyond stabilization  | 2,157,701                             | 26         |
| Smaller redevelopments and repositioning of capital projects   | 1,128,760 <sup>(1)</sup>              | 14         |
| Future pipeline projects with key pre-construction milestones during 4Q25 and 2026: <sup>(3)</sup>   |                                       |            |
| Megacampus projects  | 3,032,254 <sup>(2)(3)</sup>           | 37         |
| Non-Megacampus projects  | 1,211,641 <sup>(3)</sup>              | 15         |
| Total average real estate basis capitalized <sup>(4)</sup>   | \$ 8,180,360                          | 100%       |

(1) Includes the real estate basis related to the 617,458 RSF of vacant space as of September 30, 2025 that is leased but not yet delivered. The weighted-average expected delivery date is approximately May 1, 2026.

(2) Includes four key active and future Megacampus development projects at Alexandria Center<sup>®</sup> for Advanced Technologies – Tanforan, Alexandria Center<sup>®</sup> for Life Science – San Carlos, Campus Point by Alexandria, and Alexandria Center<sup>®</sup> for Advanced Technologies – South Lake Union, which represent a total average capitalized real estate basis of approximately \$1.2 billion during the nine months ended September 30, 2025.

(3) Includes future pipeline projects that are expected to reach anticipated pre-construction milestones, including various phases of entitlement, design, site work, and other activities necessary to begin aboveground vertical construction on April 14, 2026 on a weighted-average real estate investment basis. We will evaluate whether to proceed with additional pre-construction and/or construction activities based on leasing demand and/or market conditions, pause future investments, or consider the potential dispositions of real estate assets.

(4) In addition to capitalized interest, we incur additional capitalized project costs, including property taxes, insurance, and other costs directly related and essential to the construction of Class A/A+ properties. If we cease activities necessary to prepare a project for its intended use, costs related to such project are expensed as incurred. Annualized capitalized operating expenses and payroll represent approximately 2% and 1%, respectively, of the total average real estate basis subject to capitalization for the nine months ended September 30, 2025.

**Projected results**

We present updated guidance for EPS attributable to Alexandria's common stockholders – diluted, funds from operations per share attributable to Alexandria's common stockholders – diluted, funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted, key assumptions, and key credit metric targets based on our current view of existing market conditions and other assumptions for the year ending December 31, 2025, as set forth in the tables below. The tables below also provide a reconciliation of EPS attributable to Alexandria's common stockholders – diluted, the most directly comparable financial

measure presented in accordance with GAAP, to funds from operations per share and funds from operations per share, as adjusted, non-GAAP measures, and other key assumptions included in our updated guidance for the year ending December 31, 2025. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Refer to our discussion of "Forward-looking statements" and "Trends that may affect our future results" included in the beginning of this Item 2.

Key changes to our 2025 guidance include the following:

1) The midpoint of our guidance range for 2025 net (loss) income per share was reduced by \$3.44 from \$0.50 to \$(2.94). In addition to the items discussed in item 2 below, the update to our guidance range for 2025 net (loss) income per share includes the following:

- Potential additional impairments of real estate (including impairments on stabilized and non-stabilized properties and land) that may be recognized during the three months ending December 31, 2025, ranging from \$0 to \$685 million, related to assets that could potentially be sold in the fourth quarter of 2025 or 2026, and if such assets meet the held for sale criteria during the three months ending December 31, 2025, considering market factors, buyer ability to perform, our desire to proceed with a sale at a particular price, and other factors. As of September 30, 2025, these assets were evaluated under the held for use model and were determined to be recoverable using a weighted-average probability approach. However, if any of these assets subsequently meet the criteria to be designated as held for sale, we could recognize impairment charges to reduce the carrying value of these assets to each asset's fair value less costs to sell.

- Potential additional gain on sales of real estate that may be recognized during the three months ending December 31, 2025, ranging from \$0 to \$240 million, related to assets that may be sold in the fourth quarter of 2025.

- These potential impairments and gains on sales of real estate will not impact our funds from operations per share pursuant to the Nareit definition of funds from operations.

2) The midpoint of our guidance range for 2025 funds from operations per share – diluted, as adjusted, was reduced by 25 cents, from \$9.26 to \$9.01. The primary drivers of the change include the following:

- A 1.0% reduction in projected 2025 same property net operating income and a 0.9% reduction in our projected operating occupancy percentage in North America as of December 31, 2025 (at the midpoints of our guidance ranges), primarily due to slower than anticipated re-leasing of expiring spaces and lease-up of vacancy in our operating portfolio, reflecting reduced demand across the life science industry.

- A reduction in projected 2025 realized gains on non-real estate investments. The midpoint of our revised guidance range for 2025 realized gains on non-real estate investments assumes approximately \$15 million in the fourth quarter of 2025, compared to the quarterly average realized gains of approximately \$32 million per quarter for the nine months ended September 30, 2025.

3) Our guidance range for net debt and preferred stock Adjusted EBITDA – fourth quarter of 2025 annualized increased from less than or equal to 5.2x to a range of 5.5x to 6.0x. The primary drivers of the change include the following:

- A \$450 million reduction in the midpoint of our guidance range for 2025 dispositions and sales of partial interests. This includes expected delays in the closing of certain dispositions that are now anticipated to be completed during the first half of 2026.

- A reduction in projected Adjusted EBITDA in the fourth quarter of 2025 related to the changes in same property performance (net operating income) and realized gains on non-real estate investments as described above.

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| Projected 2025 Earnings per Share and Funds From Operations per Share Attributable to Alexandria's Common Stockholders – Diluted | As of 10/27/25          | As of 7/21/25           | Key Changes to Midpoint              |
|--|-------------------------|-------------------------|--------------------------------------|
| Net (loss) income per share <sup>(1)</sup>   | \$(5.68) to \$(0.20)    | \$0.40 to \$0.60        | (2)                                  |
| Depreciation and amortization of real estate assets  | 7.05                    | 7.05                    |                                      |
| Gain on sales of real estate   | (0.14) to (1.54)        | (0.08)                  | (2)                                  |
| Impairment of real estate – rental properties and land <sup>(3)</sup>  | 6.69 to 2.67            | 0.77                    | (2)                                  |
| Allocation of unvested restricted stock awards   | (0.03)                  | (0.03)                  |                                      |
| Funds from operations per share <sup>(4)</sup>   | \$7.89 to \$7.95        | \$8.11 to \$8.31        |                                      |
| Unrealized losses on non-real estate investments   | 0.42                    | 0.53                    |                                      |
| Impairment of non-real estate investments  | 0.45                    | 0.30                    |                                      |
| Impairment of real estate  | 0.23                    | 0.23                    |                                      |
| Allocation to unvested restricted stock awards   | (0.01)                  | (0.01)                  |                                      |
| Funds from operations per share, as adjusted <sup>(4)</sup>  | <u>\$8.98 to \$9.04</u> | <u>\$9.16 to \$9.36</u> |                                      |
| Midpoint   | \$9.01                  | \$9.26                  | Reduction of 25 cents <sup>(2)</sup> |

(1) Excludes unrealized gains or losses on non-real estate investments after September 30, 2025 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.

(2) Refer to the discussion regarding key changes to our 2025 guidance above for additional details.

(3) Refer to Note 3 – "Investments in real estate" to our unaudited consolidated financial statements in Item 1 for additional information.

(4) Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders" under "Definitions and reconciliations" in Item 2 for additional information.

| Key Assumptions <sup>(1)</sup><br>(Dollars in millions)                 | As of 10/27/25 |        | As of 7/21/25        |        | Key Changes<br>to Midpoint           |
|---|----------------|--------|----------------------|--------|--------------------------------------|
|   | Low            | High   | Low                  | High   |                                      |
| Operating occupancy percentage in North America as of December 31, 2025 | 90.0%          | 91.6%  | <sup>(2)</sup> 90.9% | 92.5%  | 90 bps reduction                     |
| Lease renewals and re-leasing of space:                                 |                |        |                      |        |                                      |
| Rental rate changes   | 7.0%           | 15.0%  | <sup>(3)</sup> 9.0%  | 17.0%  | 200 bps reduction <sup>(2)</sup>     |
| Rental rate changes (cash basis)  | 0.5%           | 8.5%   | 0.5%                 | 8.5%   | No change                            |
| Same property performance:  |                |        |                      |        |                                      |
| Net operating income changes  | (4.7)%         | (2.7)% | (3.7)%               | (1.7)% | 100 bps reduction                    |
| Net operating income changes (cash basis)                               | (1.2)%         | 0.8%   | (1.2)%               | 0.8%   | No change                            |
| Straight-line rent revenue  | \$ 75          | \$ 95  | \$ 96                | \$ 116 | \$21 million reduction               |
| General and administrative expenses                                     | \$ 112         | \$ 127 | \$ 112               | \$ 127 | No Change                            |
| Capitalization of interest  | \$ 320         | \$ 350 | \$ 320               | \$ 350 |                                      |
| Interest expense <sup>(4)</sup>   | \$ 195         | \$ 225 | \$ 185               | \$ 215 | \$10 million increase <sup>(3)</sup> |
| Realized gains on non-real estate investments <sup>(5)</sup>            | \$ 100         | \$ 120 | \$ 100               | \$ 130 | \$5 million reduction                |

(1)Our assumptions presented in the table above are subject to a number of variables and uncertainties, including those discussed as "Forward-looking statements" under Part I, "Item 1A. Risk factors"; and "Item 7. Management's discussion and analysis of financial condition and results of operations" in our annual report on Form 10-K for the year ended December 31, 2024, as well as in "Item 1A. Risk factors"; and "Item 2. Trends that may affect our future results" within "Part II – Other information" of this quarterly report on Form 10-Q. To the extent our full-year earnings guidance is updated during the year, we will provide additional disclosure supporting reasons for any significant changes to such guidance.

(2)Our guidance assumes an approximate 1% benefit related to a range of assets with vacancy that could potentially qualify for classification as held for sale by December 31, 2025. These assets have not yet reached the criteria for held for sale designation as of September 30, 2025.

(3)In October 2025, we executed a one-year lease extension aggregating 247,743 RSF with an investment-grade rated government institution tenant at a recently acquired office property in our Canada market. At acquisition, this building was originally targeted for a future change in use, but we instead renewed the existing tenant through the beginning of 2027, with no incremental capital investment. We continue to evaluate options to convert this space, subject to market conditions. The impact from this renewal on our 2025 rental rate changes is anticipated to result in a reduction of approximately 2.0%.

(4)The increase in the midpoint of our guidance range for 2025 interest expense is primarily due to the \$450 million reduction to the midpoint of our guidance range for 2025 dispositions and sales of partial interests, which includes expected delays in the closing of certain dispositions that are now anticipated to be completed in the first half of 2026.

(5)Represents realized gains and losses included in funds from operations per share – diluted, as adjusted, and excludes significant impairments realized on non-real estate investments, if any. The midpoint of our revised guidance range for 2025 realized gains on non-real estate investments assumes approximately \$15 million in the fourth quarter of 2025, compared to the quarterly average realized gains of approximately \$32 million per quarter for the nine months ended September 30, 2025. Refer to Note 7 – "Investments" to our unaudited consolidated financial statements in Item 1 for additional details.

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| Key Credit Metric Targets <sup>(1)</sup>  | As of 10/27/25 | As of 7/21/25              | Key Changes                  |
|---|----------------|----------------------------|------------------------------|
| Net debt and preferred stock to Adjusted EBITDA – fourth quarter of 2025 annualized | 5.5x to 6.0x   | Less than or equal to 5.2x | 0.6x increase <sup>(2)</sup> |
| Fixed-charge coverage ratio – fourth quarter of 2025 annualized                     | 3.6x to 4.1x   | 4.0x to 4.5x               | 0.4x reduction               |

(1)Refer to "Definitions and reconciliations" in Item 2 for additional information.

(2)Refer to the discussion regarding key changes to our 2025 guidance above for additional details.

**Summary of key items that may impact 2026 results**

We expect to introduce 2026 guidance on December 3, 2025 at Investor Day. The following is an initial summary of key items that are expected to impact 2026 results:

- **Core operations** – Slower demand across the life science sector and increased supply for life science real estate could negatively impact future occupancy. Additional considerations include the following:
  - Same property net operating income decrease for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 of 6.0% reflects a decline relative to the first half of 2025. Refer to “Same properties” in Item 2 for additional details.
  - Operating occupancy has decreased four consecutive quarters from 94.7% as of September 30, 2024 to 90.6% as of September 30, 2025.
  - Before the benefit of excluding assets designated as held for sale which contained vacancy, occupancy during the three months ended September 30, 2025 declined 1.1% compared to the three months ended June 30, 2025, primarily related to lease expirations during the third quarter of 2025. These lease expirations resulting in the 1.1% decline in occupancy previously generated annual rental revenue aggregating approximately \$29.0 million and had a weighted-average lease expiration date at the end of July 2025. We are currently marketing these spaces.
  - Our guidance for operating occupancy percentage in North America as of December 31, 2025 assumes an approximate 1% benefit related to a range of assets with vacancy that could potentially qualify for designation as held for sale by December 31, 2025, but that have not yet qualified as of September 30, 2025. After considering this potential adjustment, the midpoint of our guidance range for occupancy as of December 31, 2025 implies an 80 bps decline in operating occupancy percentage during the fourth quarter of 2025.
  - There are key lease expirations primarily located in the Greater Boston, San Francisco Bay Area, and San Diego markets aggregating 1.2 million RSF with a weighted-average lease expiration date of March 19, 2026 and annual rental revenue aggregating \$81 million, which are expected to become vacant upon lease expiration. We expect downtime on these spaces ranging from 6 to 24 months on a weighted-average basis. Refer to “Summary of contractual lease expirations” in Item 2 for additional details.
- **Capitalized interest** – There is approximately \$4.2 billion of average real estate basis capitalized during the nine months ended September 30, 2025, related to future pipeline projects undergoing critical pre-construction activities, including various phases of entitlement, design, site work, and other activities necessary to begin aboveground vertical construction. We expect these projects to reach anticipated pre-construction milestones on April 14, 2026, on a weighted-average real estate investment basis. We will evaluate, on an asset-by-asset basis, whether to (i) proceed with additional pre-construction and/or construction activities based on leasing demand and/or market conditions, (ii) pause future investments, or (iii) consider the potential dispositions of these real estate assets. If we cease activities necessary to prepare a project for its intended use, costs related to such project, including interest, payroll, property taxes, insurance, and other costs directly related and essential to the construction of Class A/A+ properties, will be expensed as incurred. Refer to “Average real estate basis used for capitalization of interest” in Item 2 for additional details.
- **Realized gains on non-real estate investments** – The midpoint of our revised guidance range for 2025 realized gains on non-real estate investments assumes approximately \$15 million for the fourth quarter of 2025, compared to the quarterly average realized gains of approximately \$32 million per quarter for the nine months ended September 30, 2025. Refer to “Note 7 – Investments” to our unaudited consolidated financial statements in Item 1 for additional details.
- **General and administrative expenses** – Over the past several years, we have implemented comprehensive measures to reduce our expenditures across our organization, including our general and administrative expenses. These initiatives are expected to generate a reduction in general and administrative expenses of approximately \$49 million, or 29%, during the year ending December 31, 2025 (at the midpoint of our 2025 guidance range) compared to the year ended December 31, 2024. Given that some of these costs savings are expected to be temporary in nature, we anticipate approximately half of the cost reductions expected to be achieved in 2025 will continue in 2026.
- **Dispositions and equity-type capital**
  - As of October 27, 2025, our share of pending dispositions subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations aggregated \$1.0 billion. We expect these dispositions to close in late fourth quarter of 2025; therefore, the corresponding reduction in EBITDA is expected to impact the first quarter of 2026. Refer to “Dispositions and sale of partial interests” in Item 2 for additional details.
  - We expect construction spending in 2026 to be similar or slightly higher than the \$1.75 billion midpoint of our guidance range for 2025 construction in order to complete our active construction projects and significant revenue- and non-revenue-enhancing capital expenditures necessary to lease vacant space. Given the factors previously described that could negatively impact EBITDA, we may require significant equity-type capital to manage our leverage profile.
  - We expect a significant source of funding to come from the sale of non-core assets in 2026. We anticipate an end to our large-scale non-core asset sales program in 2026 or early 2027. As of September 30, 2025, 77% of our annual rental revenue is from our Megacampus™ platform, and we expect this percentage to continue to grow over time.
- **Dividends and net cash provided by operating activities after dividends**
  - From 2013 to 2025, dividends per share and funds from operations per share, as adjusted have been highly correlated, with cumulative increases of 102% and 105%, respectively.
  - The factors previously described could lead to a reduction in funds from operations per share, as adjusted and net cash provided by operating activities. At the current dividend rate, the amount of net cash provided by operating activities after payment of dividends available to recycle and address our 2026 capital needs could be reduced. As a result, we expect our Board of Directors to carefully evaluate our 2026 dividend strategy.

**Consolidated and unconsolidated real estate joint ventures**

We present components of balance sheet and operating results information for the noncontrolling interest share of our consolidated real estate joint ventures and for our share of investments in unconsolidated real estate joint ventures to help investors estimate balance sheet and operating results information related to our partially owned entities. These amounts are estimated by computing, for each joint venture that we consolidate in our financial statements, the noncontrolling interest percentage of each financial item to arrive at the cumulative noncontrolling interest share of each component presented. In addition, for our real estate joint ventures that we do not control and do not consolidate, we apply our economic ownership percentage to the unconsolidated real estate joint ventures to arrive at our proportionate share of each component presented. Refer to Note 4 – “Consolidated and unconsolidated real estate joint ventures” to our unaudited consolidated financial statements in Item 1 for further discussion.

**Consolidated Real Estate Joint Ventures<sup>(1)</sup>**

| Property/Market/Submarket   | Noncontrolling Interest Share | Operating RSF at 100%    |
|---|-------------------------------|--------------------------|
| 50 and 60 Binney Street/Greater Boston/Cambridge/Inner Suburbs  | 66.0%                         | 532,395                  |
| 75/125 Binney Street/Greater Boston/Cambridge/Inner Suburbs   | 60.0%                         | 388,270                  |
| 100 and 225 Binney Street and 300 Third Street/Greater Boston/Cambridge/Inner Suburbs                                     | 70.0%                         | 870,641                  |
| 15 Necco Street/Greater Boston/Seaport Innovation District  | 43.3%                         | 345,996                  |
| 285, 299, 307, and 345 Dorchester Avenue/Greater Boston/Seaport Innovation District                                       | 40.0%                         | — <sup>(2)</sup>         |
| Alexandria Center <sup>®</sup> for Science and Technology – Mission Bay/San Francisco Bay Area/Mission Bay <sup>(3)</sup> | 75.0%                         | 548,215                  |
| 601, 611, 651 <sup>(2)</sup> , 681, 685, and 701 Gateway Boulevard/San Francisco Bay Area/South San Francisco             | 50.0%                         | 874,234                  |
| 751 Gateway Boulevard/San Francisco Bay Area/South San Francisco  | 49.0%                         | 230,592                  |
| 211 and 213 East Grand Avenue/San Francisco Bay Area/South San Francisco  | 70.0%                         | 300,930                  |
| 500 Forbes Boulevard/San Francisco Bay Area/South San Francisco   | 90.0%                         | 155,685                  |
| Alexandria Center <sup>®</sup> for Life Science – Milbrae/San Francisco Bay Area/South San Francisco                      | 51.5%                         | 285,346                  |
| 3215 Merryfield Row/San Diego/Torrey Pines  | 70.0%                         | 170,523                  |
| Campus Point by Alexandria/San Diego/University Town Center <sup>(2)(4)</sup>   | 45.0%                         | <sup>(5)</sup> 1,212,414 |
| 5200 Illumina Way/San Diego/University Town Center  | 49.0%                         | 792,687                  |
| 9625 Towne Centre Drive/San Diego/University Town Center  | 70.0%                         | 163,648                  |
| SD Tech by Alexandria/San Diego/Sorrento Mesa <sup>(2)(6)</sup>   | 50.0%                         | 829,437                  |
| Summers Ridge Science Park/San Diego/Sorrento Mesa <sup>(7)</sup>   | 70.0%                         | 316,531                  |
| 1201 and 1208 Eastlake Avenue East/Seattle/Lake Union   | 70.0%                         | 206,134                  |
| 400 Dexter Avenue North/Seattle/Lake Union  | 70.0%                         | 290,754                  |
| 800 Mercer Street/Seattle/Lake Union  | 40.0%                         | — <sup>(2)</sup>         |

**Unconsolidated Real Estate Joint Ventures**

| Property/Market/Submarket                                     | Our Ownership Share <sup>(8)</sup> | Operating RSF at 100% |
|---|------------------------------------|-----------------------|
| 1655 and 1725 Third Street/San Francisco Bay Area/Mission Bay | 10.0%                              | 586,208               |
| 1450 Research Boulevard/Maryland/Rockville                    | 73.2% <sup>(9)</sup>               | 42,012                |
| 101 West Dickman Street/Maryland/Beltsville                   | 58.4% <sup>(9)</sup>               | 142,933               |

Refer to "Joint venture financial information" under "Definitions and reconciliations" in Item 2 for additional details.

<sup>(1)</sup>In addition to the real estate joint ventures listed, we have one consolidated real estate joint venture in the Greater Boston market in which a partner holds a \$48.7 million redeemable noncontrolling interest earning a fixed return.

<sup>(2)</sup>Represents a property currently under construction or in our future development and redevelopment pipeline. Refer to "New Class A/A+ development and redevelopment properties" in Item 2 for additional details.

<sup>(3)</sup>Includes 409 and 499 Illinois, 1450, 1500, and 1700 Owens Street, and 455 Mission Bay Boulevard South. Operating RSF excludes 409 and 499 Illinois, which met the

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The following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of September 30, 2025 (dollars in thousands):

| Unconsolidated Joint Venture              | Maturity Date | Stated Rate               | Interest Rate <sup>(1)</sup> | At 100%              |                             | Our Share |
|---|---------------|---------------------------|------------------------------|----------------------|-----------------------------|-----------|
|   |               |                           |                              | Aggregate Commitment | Debt Balance <sup>(2)</sup> |           |
| 101 West Dickman Street                   | 10/29/26      | SOFR+1.95% <sup>(3)</sup> | 6.20%                        | \$ 26,750            | \$ 18,999                   | 58.4%     |
| 1450 Research Boulevard                   | 12/6/26       | SOFR+1.95% <sup>(3)</sup> | 6.26%                        | 13,000               | 8,932                       | 73.2%     |
| 1655 and 1725 Third Street <sup>(4)</sup> | 2/10/35       | 6.37%                     | 6.44%                        | 500,000              | 496,794                     | 10.0%     |
|   |               |                           |                              | <u>\$ 539,750</u>    | <u>\$ 524,725</u>           |           |

<sup>(1)</sup>Includes interest expense and amortization of loan fees.

<sup>(2)</sup>Represents outstanding principal, net of unamortized deferred financing costs, as of September 30, 2025.

<sup>(3)</sup>This loan is subject to a fixed SOFR floor of 0.75%.

<sup>(4)</sup>During the three months ended March 31, 2025, the unconsolidated real estate joint venture refinanced \$500 million of its \$600 million existing fixed-rate debt with a new secured note payable maturing in 2035. The remaining debt balance of approximately \$100 million was repaid through contributions from the unconsolidated joint venture partners, including our share of \$10.8 million.

The following tables present information related to the operating results and financial positions of our consolidated and unconsolidated real estate joint ventures as of and for the three and nine months ended September 30, 2025 (in thousands):

|   | Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures |                   | Our Share of Unconsolidated Real Estate Joint Ventures |                   |
|---|--|-------------------|--|-------------------|
|   | September 30, 2025   |                   | September 30, 2025                                     |                   |
|   | Three Months Ended   | Nine Months Ended | Three Months Ended                                     | Nine Months Ended |
| Total revenues  | \$ 118,646   | \$ 353,241        | \$ 2,700   | \$ 7,963          |
| Rental operations   | (38,170)   | (108,978)         | (1,025)  | (3,008)           |
|   | 80,476   | 244,263           | 1,675  | 4,955             |
| General and administrative  | (630)  | (2,193)           | (20)   | (101)             |
| Interest  | (151)  | (905)             | (1,060)  | (3,118)           |
| Depreciation and amortization of real estate assets                           | (45,327)   | (114,785)         | (852)  | (2,848)           |
| Impairment of real estate   | —  | —                 | —  | (8,673)           |
| Gain on sale of interest of unconsolidated JV                                 | —  | —                 | 458  | 458               |
| Fixed returns allocated to redeemable noncontrolling interests <sup>(1)</sup> | 541  | 943               | —  | —                 |
|   | <u>\$ 34,909</u>   | <u>\$ 127,323</u> | <u>\$ 201</u>  | <u>\$ (9,327)</u> |
| Straight-line rent and below-market lease revenue                             | \$ 6,663   | \$ 16,857         | \$ 172   | \$ 506            |
| Funds from operations <sup>(2)</sup>  | \$ 80,236  | \$ 242,108        | \$ 595   | \$ 1,736          |

Refer to "Joint venture financial information" under "Definitions and reconciliations" in Item 2 for additional details.

<sup>(1)</sup>Represents an allocation of joint venture earnings to redeemable noncontrolling interests for properties in the Greater Boston and San Francisco Bay Area markets. These redeemable noncontrolling interests earn a fixed return on their investment rather than participate in the operating results of the properties.

<sup>(2)</sup>Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders" under "Definitions and reconciliations" in Item 2 for the definition and its reconciliation from the most directly comparable financial measure presented in accordance with GAAP.

|   | As of September 30, 2025   |  |
|---|--|--|
|   | Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures | Our Share of Unconsolidated Real Estate Joint Ventures |
| Investments in real estate                  | \$ 4,103,608   | \$ 99,393  |
| Cash, cash equivalents, and restricted cash | 160,646  | 2,341  |
| Other assets                                | 445,479  | 10,533   |
| Secured notes payable                       | —  | (67,315)   |
| Other liabilities                           | (230,757)  | (5,351)  |
| Redeemable noncontrolling interests         | (58,662)   | —  |
|   | <u>\$ 4,420,314</u>  | <u>\$ 39,601</u>                                       |

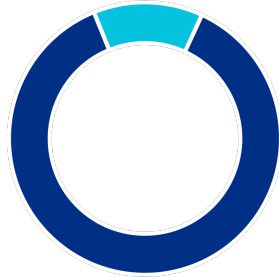
During the nine months ended September 30, 2025 and 2024, our consolidated real estate joint ventures distributed an aggregate of \$186.8 million and \$179.1 million, respectively, to our joint venture partners. Refer to our consolidated statements of cash flows and Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 for additional information.

**Investments**

We hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. The tables below summarize components of our investment income (loss) and non-real estate investments (in thousands). Refer to Note 7 – "Investments" to our unaudited consolidated financial statements in Item 1 for additional information.

|                           | September 30, 2025      |                          | Year Ended               |
|---------------------------|-------------------------|--------------------------|--------------------------|
|                           | Three Months Ended      | Nine Months Ended        | December 31, 2024        |
| Realized gains            | \$ 9,646 <sup>(1)</sup> | \$ 19,115 <sup>(1)</sup> | \$ 59,124 <sup>(2)</sup> |
| Unrealized gains (losses) | 18,515 <sup>(3)</sup>   | (71,568) <sup>(4)</sup>  | (112,246) <sup>(5)</sup> |
| Investment income (loss)  | \$ 28,161               | \$ (52,453)              | \$ (53,122)              |

| Investments                                       | September 30, 2025          |                  |                   | December 31, 2024 |                 |
|---|-----------------------------|------------------|-------------------|-------------------|-----------------|
|   | Cost                        | Unrealized Gains | Unrealized Losses | Carrying Amount   | Carrying Amount |
| Publicly traded companies                         | \$ 197,229                  | \$ 28,964        | \$ (101,901)      | \$ 124,292        | \$ 105,667      |
| Entities that report NAV                          | 482,734                     | 98,002           | (40,603)          | 540,133           | 609,866         |
| Entities that do not report NAV:                  |                             |                  |                   |                   |                 |
| Entities with observable price changes            | 80,454                      | 53,409           | (9,614)           | 124,249           | 174,737         |
| Entities without observable price changes         | 422,519                     | —                | —                 | 422,519           | 400,487         |
| Investments accounted for under the equity method | NA                          | NA               | NA                | 326,445           | 186,228         |
| September 30, 2025                                | \$ 1,182,936 <sup>(6)</sup> | \$ 180,375       | \$ (152,118)      | \$ 1,537,638      | \$ 1,476,985    |
| December 31, 2024                                 | \$ 1,207,146                | \$ 228,100       | \$ (144,489)      | \$ 1,476,985      |                 |

**Public/Private Mix (Cost)****Tenant/Non-Tenant Mix (Cost)****Liquidity**

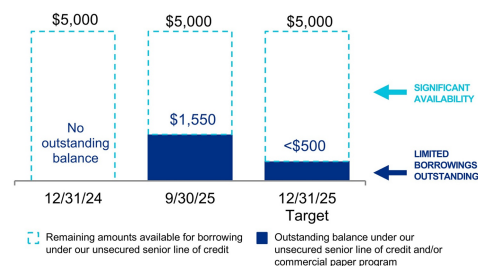
# \$4.2B

(In millions)

|   |                 |
|---|-----------------|
| Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program | \$ 3,450        |
| Cash, cash equivalents, and restricted cash   | 584             |
| Investments in publicly traded companies  | 124             |
| Liquidity as of September 30, 2025  | <u>\$ 4,158</u> |

**Limited Outstanding Borrowings and Significant Availability on Unsecured Senior Line of Credit**

(in millions)



We expect to meet certain long-term liquidity requirements, such as requirements for development, redevelopment, other construction projects, capital improvements, tenant improvements, property acquisitions, equity repurchases, leasing costs, non-revenue-enhancing capital expenditures, scheduled debt maturities, distributions to noncontrolling interests, and payment of dividends through net cash provided by operating activities, periodic asset dispositions, strategic real estate joint ventures, long-term secured and unsecured indebtedness, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, and

issuances of additional debt and/or equity securities. We also expect to continue meeting our short-term liquidity and capital requirements, as further detailed in this section, generally through our working capital and net cash provided by operating activities. We believe that the net cash provided by operating activities will continue to be sufficient to enable us to make the distributions necessary to continue qualifying as a REIT. For additional information on our liquidity requirements related to our contractual obligations and commitments, refer to Note 5 – “Leases” and Note 10 – “Secured and unsecured senior debt” to our unaudited consolidated financial statements in Item 1. Over the next several years, our balance sheet, capital structure, and liquidity objectives are as follows:

- Retain net cash flows from operating activities after payment of dividends and distributions to noncontrolling interests for investment in development and redevelopment projects and/or acquisitions;
- Maintain significant balance sheet liquidity;
- Maintain a strong credit profile and relative long-term cost of capital;
- Maintain diverse sources of capital, including sources from net cash provided by operating activities, unsecured debt, secured debt, selective real estate asset sales, strategic real estate joint ventures, non-real estate investment sales, and common stock;
- Maintain commitment to long-term capital to fund growth;
- Maintain prudent laddering of debt maturities;
- Maintain solid credit metrics;
- Prudently manage variable-rate debt exposure;
- Maintain a large, unencumbered asset pool to provide financial flexibility;
- Fund common stock dividends and distributions to noncontrolling interests from net cash provided by operating activities;
- Manage a disciplined level of development and redevelopment projects as a percentage of our gross real estate assets; and
- Maintain high levels of pre-leasing and percentage leased in development and redevelopment projects.

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The following table presents the availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program; cash, cash equivalents, and restricted cash; and investments in publicly traded companies as of September 30, 2025 (in thousands):

| Description   | Stated Rate | Aggregate Commitments | Outstanding Balance | Remaining Commitments/Liquidity |
|---|-------------|-----------------------|---------------------|---------------------------------|
| Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program | SOFR+0.855% | \$ 5,000,000          | \$ 1,550,000        | \$ 3,450,000                    |
| Cash, cash equivalents, and restricted cash   |             |                       |                     | 584,179                         |
| Investments in publicly traded companies  |             |                       |                     | 124,292                         |
| Liquidity as of September 30, 2025  |             |                       |                     | <u>\$ 4,158,471</u>             |

**Cash, cash equivalents, and restricted cash**

As of September 30, 2025 and December 31, 2024, we had \$584.2 million and \$559.8 million, respectively, of cash, cash equivalents, and restricted cash. We expect existing cash, cash equivalents, and restricted cash, net cash provided by operating activities, proceeds from real estate asset sales, sales of partial interests, strategic real estate joint ventures, non-real estate investment sales, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, issuances of unsecured senior notes payable, and issuances of common stock to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, distributions to noncontrolling interests, scheduled debt repayments, acquisitions, and certain capital expenditures, including expenditures related to construction activities and any common stock repurchases.

**Cash flows**

We report and analyze our cash flows based on operating activities, investing activities, and financing activities. The following table summarizes changes in our cash flows for the nine months ended September 30, 2025 and 2024 (in thousands):

|   | Nine Months Ended September 30, |                |              |
|---|---------------------------------|----------------|--------------|
|   | 2025                            | 2024           | Change       |
| Net cash provided by operating activities | \$ 1,101,668                    | \$ 1,230,346   | \$ (128,678) |
| Net cash used in investing activities     | \$ (1,437,538)                  | \$ (1,956,959) | \$ 519,421   |
| Net cash provided by financing activities | \$ 360,850                      | \$ 645,405     | \$ (284,555) |

**Operating activities**

Cash flows provided by operating activities are primarily dependent upon the occupancy level of our asset base, the rental rates of our leases, the collectibility of rent and recovery of operating expenses from our tenants, the timing of completion of development and redevelopment projects, and the timing of acquisitions and dispositions of operating properties. Net cash provided by operating activities for the nine months ended September 30, 2025 decreased by \$128.7 million to \$1.1 billion, compared to \$1.2 billion for the nine months ended September 30, 2024. The decrease was primarily due to the ground lease prepayment of \$135.0 million made in January 2025 for a 24-year extension to our existing ground lease agreement at the Alexandria Technology Square® Megacampus in our Cambridge submarket.

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**Investing activities**

Cash used in investing activities for the nine months ended September 30, 2025 and 2024 consisted of the following (in thousands):

|  | Nine Months Ended September 30, |                     | Change              |
|--|---------------------------------|---------------------|---------------------|
|  | 2025                            | 2024                |                     |
| <b>Sources of cash from investing activities:</b>                |                                 |                     |                     |
| Proceeds from sales of real estate                               | \$ 227,105                      | \$ 229,790          | \$ (2,685)          |
| Sales of and distributions from non-real estate investments      | 77,067                          | 141,762             | (64,695)            |
| Return of capital from unconsolidated real estate joint ventures | 458                             | —                   | 458                 |
|  | <u>304,630</u>                  | <u>371,552</u>      | <u>(66,922)</u>     |
| <b>Uses of cash for investing activities:</b>                    |                                 |                     |                     |
| Purchases of real estate   | —                               | 201,049             | (201,049)           |
| Additions to real estate   | 1,538,613                       | 1,932,351           | (393,738)           |
| Change in escrow deposits  | 7,364                           | 5,512               | 1,852               |
| Investments in unconsolidated real estate joint ventures         | 11,239                          | 4,039               | 7,200               |
| Additions to non-real estate investments                         | 184,952                         | 185,560             | (608)               |
|  | <u>1,742,168</u>                | <u>2,328,511</u>    | <u>(586,343)</u>    |
| <b>Net cash used in investing activities</b>                     | <b>\$ 1,437,538</b>             | <b>\$ 1,956,959</b> | <b>\$ (519,421)</b> |

The decrease in net cash used in investing activities for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, was primarily due to a decreased use of cash for purchases of and additions to real estate. Refer to Note 3 – “Investments in real estate” to our unaudited consolidated financial statements in Item 1 for additional information.

**Financing activities**

Cash flows provided by financing activities for the nine months ended September 30, 2025 and 2024 consisted of the following (in thousands):

|  | Nine Months Ended September 30, |                   | Change              |
|--|---------------------------------|-------------------|---------------------|
|  | 2025                            | 2024              |                     |
| Borrowings under secured note payable                      | \$ 4,031                        | \$ 24,853         | \$ (20,822)         |
| Repayments of borrowings under secured notes payable       | (154,212)                       | (32)              | (154,180)           |
| Proceeds from issuance of unsecured senior notes payable   | 548,532                         | 998,806           | (450,274)           |
| Repayment of unsecured senior note payable                 | (600,000)                       | —                 | (600,000)           |
| Proceeds from issuances under commercial paper program     | 15,378,015                      | 7,935,600         | 7,442,415           |
| Repayments of borrowings under commercial paper program    | (13,828,015)                    | (7,580,600)       | (6,247,415)         |
| Payments of loan fees                                      | (5,307)                         | (36,366)          | 31,059              |
| Changes related to debt                                    | <u>1,343,044</u>                | <u>1,342,261</u>  | <u>783</u>          |
| Contributions from and sales of noncontrolling interests   | 132,162                         | 251,252           | (119,090)           |
| Distributions to and purchases of noncontrolling interests | (204,543)                       | (231,072)         | 26,529              |
| Repurchase of common stock                                 | (208,187)                       | —                 | (208,187)           |
| Dividends on common stock                                  | (684,419)                       | (671,366)         | (13,053)            |
| Taxes paid related to net settlement of equity awards      | (17,207)                        | (45,670)          | 28,463              |
| <b>Net cash provided by financing activities</b>           | <b>\$ 360,850</b>               | <b>\$ 645,405</b> | <b>\$ (284,555)</b> |

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**Capital resources**

We expect that our principal liquidity needs for the year ending December 31, 2025 will be satisfied by the following multiple sources of capital, as shown in the table below. There can be no assurance that our sources and uses of capital will not be materially higher or lower than these expectations.

| Key Sources and Uses of Capital<br>(In millions)                     | As of 10/27/25  |                 |                      | Certain Completed Items | As of 7/21/25 Midpoint | Key Changes to Midpoint       |
|--|-----------------|-----------------|----------------------|-------------------------|------------------------|-------------------------------|
|  | Range           |                 | Midpoint             |                         |                        |                               |
| <b>Sources of capital:</b>   |                 |                 |                      |                         |                        |                               |
| Increase in debt   | \$ 60           | \$ 260          | \$ 160               | See below               | \$ (290)               | \$450 million increase        |
| Net cash provided by operating activities after dividends            | 425             | 525             | 475                  |                         | 475                    |                               |
| Dispositions and sales of partial interests                          | 1,100           | 1,900           | 1,500 <sup>(1)</sup> |                         | 1,950                  | \$450 million decrease        |
| <b>Total sources of capital</b>                                      | <b>\$ 1,585</b> | <b>\$ 2,685</b> | <b>\$ 2,135</b>      |                         | <b>\$ 2,135</b>        |                               |
| <b>Uses of capital:</b>  |                 |                 |                      |                         |                        |                               |
| Construction   | \$ 1,450        | \$ 2,050        | \$ 1,750             |                         | \$ 1,750               |                               |
| Acquisitions and other opportunistic uses of capital <sup>(2)</sup>  | —               | 500             | 250                  | \$ 208 <sup>(2)</sup>   | 250                    |                               |
| Ground lease prepayment  | 135             | 135             | 135                  | \$ 135                  | 135                    |                               |
| <b>Total uses of capital</b>   | <b>\$ 1,585</b> | <b>\$ 2,685</b> | <b>\$ 2,135</b>      |                         | <b>\$ 2,135</b>        |                               |
| <b>Increase in debt (included above):</b>                            |                 |                 |                      |                         |                        |                               |
| Issuance of unsecured senior notes payable                           | \$ 550          | \$ 550          | \$ 550               | \$ 550                  | \$ 550                 |                               |
| Repayment of unsecured notes payable                                 | (600)           | (600)           | (600)                | \$ (600)                | (600)                  |                               |
| Repayment of secured note payable <sup>(3)</sup>                     | (154)           | (154)           | (154)                | \$ (154)                | (154)                  |                               |
| Unsecured senior line of credit, commercial paper program, and other | 264             | 464             | 364                  |                         | (86)                   |                               |
| <b>Increase in debt</b>  | <b>\$ 60</b>    | <b>\$ 260</b>   | <b>\$ 160</b>        |                         | <b>\$ (290)</b>        | <b>\$450 million increase</b> |

(1)As of the date of this report, completed dispositions aggregated \$508.3 million and our share of pending transactions subject to non-refundable deposits, signed letters of intent, or purchase and sale agreement negotiations aggregated \$1.0 billion. We expect to achieve a weighted-average capitalization rate on our projected 2025 dispositions and partial interest sales (excluding land and including stabilized and non-stabilized operating properties) in the 7.5% – 8.5% range. We expect dispositions of land to represent 20%–30% of our total dispositions and sales of partial interest sales for the year ending December 31, 2025. Refer to "Dispositions and sales of partial interests" in Item 2 for additional information on our real estate dispositions.

(2)Under our common stock repurchase program authorized in December 2024, we may repurchase up to \$500.0 million of our common stock through December 31, 2025. During the three months ended September 30, 2025, we did not repurchase any shares of common stock. As of the date of this report, the approximate value of shares authorized and remaining under this program was \$241.8 million. Subject to market conditions, we may consider repurchasing additional shares of our common stock.

(3)In August 2025, we repaid a secured construction loan held by our development project at 99 Coolidge Avenue in our Cambridge/Inner Suburbs submarket. Refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements in Item 1 for additional information.

The key assumptions behind the sources and uses of capital in the table above include favorable real estate transaction and capital market environments, performance of our core operating properties, lease-up and delivery of current and future development and redevelopment projects, and leasing activity. Our expected sources and uses of capital are subject to a number of variables and uncertainties, including those discussed as "Forward-looking statements" under Part I; "Item 1A Risk factors"; and "Item 7. Management's discussion and analysis of financial condition and results of operations" in our annual report on Form 10-K for the year ended December 31, 2024; as well as in "Item 1A Risk factors"; and "Item 2. Trends that may affect our future results" within "Part II – Other information" of this quarterly report on Form 10-Q. We expect to update our forecast for key sources and uses of capital on a quarterly basis.

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#### Sources of capital

##### Net cash provided by operating activities after dividends

We expect to retain \$425 million to \$525 million of net cash flows from operating activities after payment of common stock dividends, and distributions to noncontrolling interests for the year ending December 31, 2025, excluding the payment of our final installment of \$135.0 million made in January 2025 for the ground lease at the Alexandria Technology Square<sup>®</sup> Megacampus. For purposes of this calculation, changes in operating assets and liabilities representing timing differences are excluded. For the year ending December 31, 2025, we expect our recently delivered projects, our development and redevelopment projects expected to be delivered, and contributions from Same Properties to contribute to income from rentals, net operating income, and cash flows. We anticipate contractual near-term growth in annual net operating income (cash basis) of \$50 million related to the commencement of contractual rents on the projects recently placed into service that are near the end of their initial free rent period. Refer to "Cash flows" in Item 2 for a discussion of cash flows provided by operating activities for the nine months ended September 30, 2025.

##### Debt

We expect to fund a portion of our capital needs for 2025 from issuances under our commercial paper program, issuances of unsecured senior notes payable, and/or borrowings under our unsecured senior line of credit.

As of September 30, 2025, our unsecured senior line of credit, which matures in 2030, including extension options under our control, had aggregate commitments of \$5.0 billion and bore an interest rate of SOFR plus 0.855%. In addition to the cost of borrowing, the unsecured senior line of credit is subject to an annual facility fee of 0.145% based on the aggregate commitments outstanding. Based upon our ability to achieve certain annual sustainability targets, the interest rate and facility fee rate are also subject to upward or downward adjustments of up to four basis points with respect to the interest rate and up to one basis point with respect to the facility fee rate.

Based on certain sustainability metrics achieved in accordance with the terms of our unsecured senior line of credit agreement, the borrowing rate was reduced by two basis points to SOFR plus 0.855%, from SOFR plus 0.875%, and the facility fee was reduced by 0.5 basis point to 0.145% from 0.15%. As of September 30, 2025, we had no outstanding balance on our unsecured line of credit.

Our commercial paper program provides us with the ability to issue up to \$2.5 billion of commercial paper notes with a maturity of generally 30 days or less and with a maximum maturity of 397 days from the date of issuance. Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding balance under our commercial paper program. We use borrowings under the program to fund short-term capital needs. The notes issued under our commercial paper program are sold under customary terms in the commercial paper market. They are typically issued at a discount to par, representing a yield to maturity dictated by market conditions at the time of issuance. In the event we are unable to issue commercial paper notes or refinance outstanding commercial paper notes under terms equal to or more favorable than those under the unsecured senior line of credit, we expect to borrow under the unsecured senior line of credit. The commercial paper notes sold during the nine months ended September 30, 2025 were issued at a weighted-average yield to maturity of 4.64%. As of September 30, 2025, we had \$1.5 billion of commercial paper notes outstanding. In February 2025, we issued \$550.0 million of unsecured senior notes payable, due 2035, with an interest rate of 5.50%.

The following table presents our average debt outstanding and weighted-average interest rates during the three and nine months ended September 30, 2025 (dollars in thousands):

|  | Average Debt Outstanding |                      | Weighted-Average Interest Rate |                    |
|--|--------------------------|----------------------|--------------------------------|--------------------|
|  | September 30, 2025       | September 30, 2025   | September 30, 2025             | September 30, 2025 |
|  | Three Months Ended       | Nine Months Ended    | Three Months Ended             | Nine Months Ended  |
| Long-term fixed-rate debt  | \$ 12,121,219            | \$ 12,290,203        | 3.88%                          | 3.86%              |
| Short-term variable-rate unsecured senior line of credit and commercial paper program debt | 1,503,453                | 935,353              | 4.64                           | 4.64               |
| Blended average interest rate  | 13,624,672               | 13,225,556           | 3.96                           | 3.92               |
| Loan fee amortization and annual facility fee related to unsecured senior line of credit   | N/A                      | N/A                  | 0.14                           | 0.13               |
| <b>Total/weighted average</b>  | <b>\$ 13,624,672</b>     | <b>\$ 13,225,556</b> | <b>4.10%</b>                   | <b>4.05%</b>       |

Real estate dispositions and sales of partial interests

We expect to continue to focus on the disciplined execution of select sales of real estate. Future sales will provide an important source of capital to fund our development and redevelopment projects and opportunistic share repurchases and also provide significant capital for growth. We may also consider additional sales of partial interests in core Class AA+ properties, development projects, and/or land. For the year ending December 31, 2025, we expect real estate dispositions and sales of partial interests in real estate assets to range from \$1.10 billion to \$1.90 billion. The amount of asset sales necessary to meet our forecasted sources of capital will vary depending upon the amount of EBITDA associated with the assets sold.

Refer to Note 3 – “Investments in real estate,” Note 4 – “Consolidated and unconsolidated real estate joint ventures,” and Note 14 – “Stockholders’ equity” to our unaudited consolidated financial statements in Item 1 and to “Dispositions and sales of partial interests” in Item 2 for additional information on our real estate dispositions.

As a REIT, we are generally subject to a 100% tax on the net income from real estate asset sales that the IRS characterizes as “prohibited transactions.” We do not expect our sales will be categorized as prohibited transactions. However, unless we meet certain “safe harbor” requirements, whether a real estate asset sale is a “prohibited transaction” will be based on the facts and circumstances of the sale. Our real estate asset sales may not always meet such “safe harbor” requirements. Refer to “Item 1A Risk factors” in our annual report on Form 10-K for the year ended December 31, 2024 for additional information about the “prohibited transaction” tax.

Common equity transactions

During the three and nine months ended September 30, 2025, we have not issued any common stock under our ATM program. As of September 30, 2025, the remaining aggregate amount available under our ATM program for future sales of common stock was \$1.47 billion.

Other sources

As a well-known seasoned issuer, we may, from time to time, issue securities at our discretion based on our needs and market conditions, including, as necessary, to balance our use of incremental debt capital.

Additionally, we, together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spending, and our joint venture partners may also contribute equity into these entities for financing-related activities. From October 1, 2025 through December 31, 2027 and beyond, we expect to receive capital contributions aggregating \$166.9 million from existing consolidated real estate joint venture partners to fund construction. During the year ending December 31, 2025, contributions from noncontrolling interests from existing joint venture partners are expected to aggregate to up to \$230.0 million at the midpoint of our guidance range for 2025 construction spending.

Uses of capitalSummary of capital expenditures

One of our primary uses of capital relates to the development, redevelopment, pre-construction, and construction of properties.

We currently have projects in our development and redevelopment pipeline aggregating 4.2 million RSF of Class AA+ properties undergoing construction and one 100% pre-leased committed near-term project expected to commence construction in the next year. We incur capitalized construction costs related to development, redevelopment, pre-construction, and other construction activities. We also incur additional capitalized project costs, including interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre-construction, or construction of a project, during periods when activities necessary to prepare an asset for its intended use are in progress. Refer to “New Class AA+ development and redevelopment properties: current projects” and “Summary of capital expenditures” in Item 2 for additional information on our capital expenditures.

We capitalize interest cost as a cost of the project only during the period in which activities necessary to prepare an asset for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Capitalized interest, classified in investments in real estate in our consolidated balance sheets, aggregated \$248.6 million for the nine months ended September 30, 2025, consistent with \$249.4 million capitalized during nine months ended September 30, 2024. This reflects a consistent weighted-average capitalized cost basis of \$8.2 billion for the nine months ended September 30, 2025, as compared to \$8.1 billion for the nine months ended September 30, 2024.

Property taxes, insurance on real estate, and indirect project costs, such as construction, administration, legal fees, and office costs that clearly relate to projects under development or construction, are capitalized as incurred during the period an asset is undergoing activities to prepare it for its intended use. We capitalized payroll and other indirect costs related to development, redevelopment, pre-construction, and construction projects aggregating \$69.6 million and \$76.8 million, and property taxes, insurance on real estate, and indirect project costs aggregating \$111.7 million and \$96.5 million during the nine months ended September 30, 2025 and 2024, respectively.

Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Should we cease activities necessary to prepare an asset for its intended use, the interest, taxes, insurance, and certain other direct and indirect project costs related to the asset would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred.

Fluctuations in our development, redevelopment, and construction activities could result in significant changes to total expenses and net income. For example, had we experienced a 10% reduction in development, redevelopment, and construction activities without a corresponding decrease in indirect project costs, including interest and payroll, total expenses would have increased by approximately \$43.0 million for the nine months ended September 30, 2025.

We use third-party brokers to assist in our leasing activity, who are paid on a contingent basis upon successful leasing. We are required to capitalize initial direct costs related to successful leasing transactions that result directly from and are essential to the lease transaction and would not have been incurred had that lease transaction not been successfully executed. During the nine months ended September 30, 2025, we capitalized total initial direct leasing costs of \$95.7 million. Costs that we incur to negotiate or arrange a lease regardless of its outcome, such as fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred.

Real estate acquisitions and common stock repurchase program

Under our common stock repurchase program authorized in December 2024, we may repurchase up to \$500.0 million of our common stock in the open market, in privately negotiated transactions, or otherwise through December 31, 2025.

- During the three months ended September 30, 2025, we did not repurchase any shares of common stock.
- During the nine months ended September 30, 2025, we repurchased 2.2 million shares of common stock for an aggregate value of \$208 million at an average price per share of \$96.71.
- As of the date of this report, the approximate value of shares authorized and remaining under this program was \$241.8 million.

We have not made any real estate acquisitions during the nine months ended September 30, 2025.

For the year ending December 31, 2025, we expect real estate acquisitions and other opportunistic uses of capital, including common stock repurchases, to aggregate up to \$500 million.

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Dividends

During the nine months ended September 30, 2025 and 2024, we paid common stock dividends of \$684.4 million and \$671.4 million, respectively. The increase of \$13.1 million in dividends paid on our common stock for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, was primarily due to an increase in the related dividends to \$3.96 per common share paid for the nine months ended September 30, 2025 from \$3.84 per common share paid for the nine months ended September 30, 2024. We have historically funded the payment of our common stock dividends using net cash provided by operating activities. We expect to continue funding future quarterly common stock dividends from net cash provided by operating activities, which may be supplemented by proceeds from periodic asset dispositions, issuances of additional debt and/or equity securities, and borrowings under our unsecured senior line of credit and/or our commercial paper program. Future dividends are at the discretion of our Board and subject to various considerations, including net income, cash flows, capital requirements, debt covenants, market conditions, dividend yield, taxable income, payout ratios, and other factors. There can be no assurance that we will continue our historical dividend per share growth or maintain dividends at the current level.

Unsecured senior notes payable and unsecured senior line of credit

The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior notes payable as of September 30, 2025 were as follows:

| Covenant Ratios <sup>(1)</sup>                         | Requirement                   | September 30, 2025 |
|--|-------------------------------|--------------------|
| Total Debt to Total Assets                             | Less than or equal to 60%     | 32%                |
| Secured Debt to Total Assets                           | Less than or equal to 40%     | —%                 |
| Consolidated EBITDA <sup>(2)</sup> to Interest Expense | Greater than or equal to 1.5x | 9.8x               |
| Unencumbered Total Asset Value to Unsecured Debt       | Greater than or equal to 150% | 302%               |

(1) All covenant ratio titles utilize terms as defined in the respective debt agreements.

(2) The calculation of consolidated EBITDA is based on the definitions contained in our loan agreements and is not directly comparable to the computation of EBITDA as described in Exchange Act Release No. 47226.

In addition, the terms of the indentures, among other things, limit the ability of the Company, Alexandria Real Estate Equities, L.P., and the Company's subsidiaries to (i) consummate a merger, or consolidate, or sell all or substantially all of the Company's assets and (ii) incur certain secured or unsecured indebtedness.

The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior line of credit as of September 30, 2025 were as follows:

| Covenant Ratios <sup>(1)</sup>    | Requirement                    | September 30, 2025 |
|-----------------------------------|--------------------------------|--------------------|
| Leverage Ratio                    | Less than or equal to 60.0%    | 33.6%              |
| Secured Debt Ratio                | Less than or equal to 45.0%    | —%                 |
| Fixed-Charge Coverage Ratio       | Greater than or equal to 1.50x | 3.58x              |
| Unsecured Interest Coverage Ratio | Greater than or equal to 1.75x | 8.54x              |

(1) All covenant ratio titles utilize terms as defined in the credit agreement.

Estimated interest payments

Estimated interest payments on our fixed-rate debt are calculated based upon contractual interest rates, including interest payment dates and scheduled maturity dates. As of September 30, 2025, 88.6% of our debt was fixed-rate debt. For additional information regarding our debt, refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements in Item 1.

Ground lease obligations

Ground lease obligations as of September 30, 2025 included leases for 31 of our properties and accounted for approximately 8% of our total number of properties. Among these 31 properties, 17 properties are subject to ground leases with a weighted-average remaining lease term of 40 years, including extension options that we are reasonably certain to exercise. These leases are with a single lessor in our Greater Stanford submarket with whom we have extended three ground leases over the past 10 years.

Our remaining 14 properties subject to ground leases are located across multiple submarkets and have remaining lease terms ranging from approximately 45 to 81 years. The weighted-average remaining lease term of these ground leases is 73 years, including extension options that we are reasonably certain to exercise.

In many cases, we seek to extend our ground leases well ahead of their scheduled contractual expirations. If we are successful in extending ground leases, we could see significant up-front or increased recurring future payments to the ground lessor and/or increased ground lease expense, which may require us to increase our capital funding needs.

Operating lease agreements

As of September 30, 2025, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated \$757.9 million and \$20.9 million, respectively. As of September 30, 2025, our operating lease liability, calculated as the present value of the remaining payments aggregating \$778.8 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was \$362.0 million and was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheet. As of September 30, 2025, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 54 years, including extension options that we are reasonably certain to exercise, and the weighted-average discount rate was 4.7%. Our corresponding operating lease right-of-use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated \$713.4 million. We classify the right-of-use asset in other assets in our consolidated balance sheets. Refer to "Lease accounting" in Note 2 – "Summary of significant accounting policies" to our unaudited consolidated financial statements in Item 1 for additional information.

Commitments

As of September 30, 2025, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated \$1.1 billion. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain projects, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating \$5.3 million.

We are committed to funding approximately \$377.0 million related to our non-real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV and expire at various dates over the next 11 years, with a weighted-average expiration of 7.9 years as of September 30, 2025.

Our former joint venture partner in the Greater Boston market has an option, subject to certain conditions, to obtain a \$50 million secured loan from us, which, if the option is exercised, will bear interest at SOFR plus 6.5%, with a floor of 9.0% and a term not to exceed five years. As of September 30, 2025, the option has not been exercised.

In July 2025, we amended the agreement for our consolidated joint venture at 99 Coolidge Avenue in our Cambridge/Inner Suburbs submarket. Pursuant to the amended agreement, our partner has a put option beginning January 2026 to require us to purchase its redeemable noncontrolling interest aggregating \$48.7 million plus any unpaid distributions accruing at a fixed annual rate of 4.05%.

Exposure to environmental liabilities

In connection with the acquisition of all of our properties, we have obtained Phase I environmental assessments to ascertain the existence of any environmental liabilities or other issues. The Phase I environmental assessments of our properties have not revealed any environmental liabilities that we believe would have a material adverse effect on our financial condition or results of operations taken as a whole, nor are we aware of any material environmental liabilities that have occurred since the Phase I environmental assessments were completed. In addition, we carry a policy of pollution legal liability insurance covering exposure to certain environmental losses at substantially all of our properties.

Foreign currency translation gains and losses

The following table presents the change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.'s stockholders during the nine months ended September 30, 2025 primarily due to the changes in the foreign exchange rates for our real estate investments in Canada (in thousands). We reclassify unrealized foreign currency translation gains and losses into net income as we dispose of these holdings.

|   | Total       |
|---|-------------|
| Balance as of December 31, 2024                     | \$ (46,252) |
| Other comprehensive income before reclassifications | 14,049      |
| Net other comprehensive income                      | 14,049      |
| Balance as of September 30, 2025                    | \$ (32,203) |

**Inflation**

As of September 30, 2025, approximately 91% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Approximately 97% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3% that were either fixed or indexed based on a consumer price index or other indices. Accordingly, we do not believe that our cash flows or earnings from real estate operations are subject to significant risks from inflation. A period of inflation, however, could cause an increase in the cost of issuing new unsecured senior notes payable and our variable-rate borrowings, including borrowings under our unsecured senior line of credit and commercial paper program, and secured loans held by our unconsolidated real estate joint ventures.

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**Issuer and guarantor subsidiary summarized financial information**

Alexandria Real Estate Equities, Inc. (the "Issuer") has sold certain debt securities registered under the Securities Act of 1933, as amended, that are fully and unconditionally guaranteed by Alexandria Real Estate Equities, L.P. (the "LP" or the "Guarantor Subsidiary"), an indirectly 100% owned subsidiary of the Issuer. The Issuer's other subsidiaries, including, but not limited to, the subsidiaries that own substantially all of its real estate (collectively, the "Combined Non-Guarantor Subsidiaries"), will not provide a guarantee of such securities, including the subsidiaries that are partially or 100% owned by the LP. The following summarized financial information presents, on a combined basis, balance sheet information as of September 30, 2025 and December 31, 2024, and results of operations and comprehensive income for the nine months ended September 30, 2025 and year ended December 31, 2024 for the Issuer and the Guarantor Subsidiary. The information presented below excludes eliminations necessary to arrive at the information on a consolidated basis. In presenting the summarized financial statements, the equity method of accounting has been applied to (i) the Issuer's interests in the Guarantor Subsidiary, (ii) the Guarantor Subsidiary's interests in the Combined Non-Guarantor Subsidiaries, and (iii) the Combined Non-Guarantor Subsidiaries' interests in the Guarantor Subsidiary, where applicable, even though all such subsidiaries meet the requirements to be consolidated under GAAP. All assets and liabilities have been allocated to the Issuer and the Guarantor Subsidiary generally based on legal entity ownership.

The following tables present combined summarized financial information as of September 30, 2025 and December 31, 2024 and for the nine months ended September 30, 2025 and year ended December 31, 2024 for the issuer and Guarantor Subsidiary. Amounts provided do not represent our total consolidated amounts (in thousands):

|  | September 30, 2025                      | December 31, 2024               |
|--|---|---------------------------------|
| <b>Assets:</b>   |   |                                 |
| Cash, cash equivalents, and restricted cash  | \$ 139,186                              | \$ 103,993                      |
| Other assets   | 180,796                                 | 153,913                         |
| Total assets   | \$ 319,982                              | \$ 257,906                      |
| <b>Liabilities:</b>  |   |                                 |
| Unsecured senior notes payable   | \$ 12,044,999                           | \$ 12,094,465                   |
| Unsecured senior line of credit and commercial paper                                 | 1,548,542                               | —                               |
| Other liabilities  | 540,406                                 | 542,322                         |
| Total liabilities  | \$ 14,133,947                           | \$ 12,636,787                   |
|  | Nine Months Ended<br>September 30, 2025 | Year Ended<br>December 31, 2024 |
| Total revenues   | \$ 34,489                               | \$ 59,023                       |
| Total expenses   | (248,954)                               | (349,437)                       |
| Net loss   | (214,465)                               | (290,414)                       |
| Net income attributable to unvested restricted stock awards                          | (7,452)                                 | (13,394)                        |
| Net loss attributable to Alexandria Real Estate Equities, Inc.'s common stockholders | \$ (221,917)                            | \$ (303,808)                    |

As of September 30, 2025, 359 of our 375 properties were held indirectly by the REIT's wholly owned consolidated subsidiary, Alexandria Real Estate Equities, L.P.

**Critical accounting estimates**

Refer to our annual report on Form 10-K for the year ended December 31, 2024 for a discussion of our critical accounting estimates related to recognition of real estate acquired, impairment of long-lived assets, impairment of non-real estate investments, and monitoring of tenant credit quality.

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### Definitions and reconciliations

This section contains additional information on certain non-GAAP financial measures, including reconciliations from the most directly comparable financial measure calculated and presented in accordance with GAAP and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors, as well as the definitions of other terms used in this report.

Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders

GAAP-basis accounting for real estate assets utilizes historical cost accounting and assumes that real estate values diminish over time. In an effort to overcome the difference between real estate values and historical cost accounting for real estate assets, the Nareit Board of Governors established funds from operations as an improved measurement tool. Since its introduction, funds from operations has become a widely used non-GAAP financial measure among equity REITs. We believe that funds from operations is helpful to investors as an additional measure of the performance of an equity REIT. Moreover, we believe that funds from operations, as adjusted, allows investors to compare our performance to the performance of other real estate companies on a consistent basis, without having to account for differences recognized because of real estate acquisition and disposition decisions, financing decisions, capital structure, capital market transactions, variances resulting from the volatility of market conditions outside of our control, or other corporate activities that may not be representative of the operating performance of our properties.

The 2018 White Paper published by the Nareit Board of Governors (the "Nareit White Paper") defines funds from operations as net income (computed in accordance with GAAP), excluding gains or losses on sales of real estate, and impairments of real estate, plus depreciation and amortization of operating real estate assets, and after adjustments for our share of consolidated and unconsolidated partnerships and real estate joint ventures. Impairments represent the write-down of assets when fair value over the recoverability period is less than the carrying value due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period.

We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non-real estate investments, unrealized gains or losses on non-real estate investments, impairments of real estate primarily consisting of right-of-use assets and pre-acquisition costs related to projects that we decided to no longer pursue, gains or losses on early extinguishment of debt, changes in the provision for expected credit losses on financial instruments, significant termination fees, acceleration of stock compensation expense due to the resignations of executive officers, deal costs, the income tax effect related to such items, and the amount of such items that is allocable to our unvested restricted stock awards. We compute the amount that is allocable to our unvested restricted stock awards with nonforfeitable dividends using the two-class method. Under the two-class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and to unvested restricted stock awards with nonforfeitable dividends by applying the respective weighted-average shares outstanding during each quarter-to-date and year-to-date period. This may result in a difference of the summation of the quarter-to-date and year-to-date amounts. Neither funds from operations nor funds from operations, as adjusted, should be considered as alternatives to net income (determined in accordance with GAAP) as indications of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as measures of liquidity, nor are they indicative of the availability of funds for our cash needs, including our ability to make distributions.

The following table reconciles net income (loss) to funds from operations for the share of consolidated real estate joint ventures attributable to noncontrolling interests and our share of unconsolidated real estate joint ventures for the three and nine months ended September 30, 2025 (in thousands):

|   | Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures |                   | Our Share of Unconsolidated Real Estate Joint Ventures |                   |
|---|--|-------------------|--|-------------------|
|   | September 30, 2025   |                   | September 30, 2025                                     |                   |
|   | Three Months Ended   | Nine Months Ended | Three Months Ended                                     | Nine Months Ended |
| Net income (loss)                                   | \$ 34,909  | \$ 127,323        | \$ 201   | \$ (9,327)        |
| Depreciation and amortization of real estate assets | 45,327   | 114,785           | 852  | 2,848             |
| Gain on sale of interest of unconsolidated JV       | —  | —                 | (458)  | (458)             |
| Impairment of real estate                           | —  | —                 | —  | 8,673             |
| Funds from operations                               | <u>\$ 80,236</u>   | <u>\$ 242,108</u> | <u>\$ 595</u>  | <u>\$ 1,736</u>   |

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The following tables present a reconciliation of net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common

stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, and funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted, and the related per share amounts for the three and nine months ended September 30, 2025 and 2024 (in thousands, except per share amounts). Per share amounts may not add due to rounding.

|  | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|--|-------------------------------------|------------|------------------------------------|--------------|
|  | 2025                                | 2024       | 2025                               | 2024         |
| Net (loss) income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – basic and diluted          | \$ (234,937)                        | \$ 164,674 | \$ (356,147)                       | \$ 374,477   |
| Depreciation and amortization of real estate assets  | 338,182                             | 291,258    | 1,021,292                          | 864,326      |
| Noncontrolling share of depreciation and amortization from consolidated real estate JVs                                    | (45,327)                            | (32,457)   | (114,785)                          | (94,725)     |
| Our share of depreciation and amortization from unconsolidated real estate JVs   | 852                                 | 1,075      | 2,848                              | 3,177        |
| Gain on sales of real estate   | (9,824) <sup>(1)</sup>              | (27,114)   | (22,989)                           | (27,506)     |
| Impairment of real estate – rental properties and land   | 323,870 <sup>(2)</sup>              | 5,741      | 454,960                            | 7,923        |
| Allocation to unvested restricted stock awards   | (1,648)                             | (2,908)    | (3,590)                            | (7,657)      |
| Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted <sup>(3)</sup> | 371,168                             | 400,269    | 981,589                            | 1,120,015    |
| Unrealized (gains) losses on non-real estate investments   | (18,515)                            | (2,610)    | 71,568                             | 32,470       |
| Impairment of non-real estate investments  | 25,139 <sup>(4)</sup>               | 10,338     | 75,535                             | 37,824       |
| Impairment of real estate  | —                                   | —          | 39,343                             | 28,581       |
| Loss on early extinguishment of debt   | 107 <sup>(5)</sup>                  | —          | 107                                | —            |
| Increase in provision for expected credit losses on financial instruments  | —                                   | —          | 285                                | —            |
| Allocation to unvested restricted stock awards   | (74)                                | (125)      | (2,156)                            | (1,640)      |
| Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted   | \$ 377,825                          | \$ 407,872 | \$ 1,166,271                       | \$ 1,217,250 |

(1)Includes our share of gain on sale of real estate by an unconsolidated real estate joint venture of \$488 thousand, which is classified as equity in earnings of unconsolidated real estate joint ventures in our consolidated statements of operations.

(2)Refer to Note 3 – "Investments in real estate" to our unaudited consolidated financial statements for additional information.

(3)Calculated in accordance with standards established by the Nareit Board of Governors.

(4)Primarily related to four non-real estate investments in privately held entities that do not report NAV.

(5)Refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements for additional information.

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| (Per share)  | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |         |
|--|-------------------------------------|---------|------------------------------------|---------|
|  | 2025                                | 2024    | 2025                               | 2024    |
| Net (loss) income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted                  | \$ (1.38)                           | \$ 0.96 | \$ (2.09)                          | \$ 2.18 |
| Depreciation and amortization of real estate assets  | 1.73                                | 1.51    | 5.34                               | 4.49    |
| Gain on sales of real estate   | (0.06)                              | (0.16)  | (0.14)                             | (0.16)  |
| Impairment of real estate – rental properties and land   | 1.90                                | 0.03    | 2.67                               | 0.05    |
| Allocation to unvested restricted stock awards   | (0.01)                              | (0.01)  | (0.02)                             | (0.05)  |
| Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted              | 2.18                                | 2.33    | 5.76                               | 6.51    |
| Unrealized (gains) losses on non-real estate investments   | (0.11)                              | (0.02)  | 0.42                               | 0.19    |
| Impairment of non-real estate investments  | 0.15                                | 0.06    | 0.45                               | 0.22    |
| Impairment of real estate  | —                                   | —       | 0.23                               | 0.17    |
| Allocation to unvested restricted stock awards   | —                                   | —       | (0.01)                             | (0.01)  |
| Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted | \$ 2.22                             | \$ 2.37 | \$ 6.85                            | \$ 7.08 |
| Weighted-average shares of common stock outstanding – diluted <sup>(1)</sup>   |                                     |         |                                    |         |
| Earnings per share – diluted   | 170,181                             | 172,058 | 170,278                            | 172,007 |
| Funds from operations – diluted, per share   | 170,305                             | 172,058 | 170,351                            | 172,007 |
| Funds from operations – diluted, as adjusted, per share  | 170,305                             | 172,058 | 170,351                            | 172,007 |

(1)Refer to "Weighted-average shares of common stock outstanding – diluted" in this section for additional information.

Adjusted EBITDA and Adjusted EBITDA margin

We use Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization ("EBITDA"), excluding stock compensation expense, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, impairments of real estate, changes in provision for expected credit losses on financial instruments, and significant termination fees. Adjusted EBITDA also excludes unrealized gains or losses and significant realized gains or losses and impairments that result from our non-real estate investments. These non-real estate investment amounts are classified in our consolidated statements of operations outside of total revenues.

We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments, our capital structure, capital market transactions, and variances resulting from the volatility of market conditions outside of our control. For example, we exclude gains or losses on the early extinguishment of debt to allow investors to measure our performance independent of our indebtedness and capital structure. We believe that adjusting for the effects of impairments and gains or losses on sales of real estate, significant impairments and realized gains or losses on non-real estate investments, changes in provision for expected credit losses on financial instruments, and significant termination fees allows investors to evaluate performance from period to period on a consistent basis without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments or other corporate activities that may not be representative of the operating performance of our properties.

In addition, we believe that excluding charges related to stock compensation and unrealized gains or losses facilitates for investors a comparison of our business activities across periods without the volatility resulting from market forces outside of our control. Adjusted EBITDA has limitations as a measure of our performance. Adjusted EBITDA does not reflect our historical expenditures or future requirements for capital expenditures or contractual commitments. While Adjusted EBITDA is a relevant measure of performance, it does not represent net income (loss) or cash flows from operations calculated and presented in accordance with GAAP, and it should not be considered as an alternative to those indicators in evaluating performance or liquidity.

In order to calculate the Adjusted EBITDA margin, we divide Adjusted EBITDA by total revenues as presented in our consolidated statements of operations. We believe that this supplemental performance measure provides investors with additional useful information regarding the profitability of our operating activities.

We are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for Adjusted EBITDA on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairments of real estate, impairments of non-real estate investments, and changes in provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.

The following table reconciles net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA and calculates the Adjusted EBITDA margin for the three and nine months ended September 30, 2025 and 2024 (dollars in thousands):

|   | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|---|-------------------------------------|------------|------------------------------------|--------------|
|   | 2025                                | 2024       | 2025                               | 2024         |
| Net (loss) income   | \$ (197,845)                        | \$ 213,603 | \$ (221,372)                       | \$ 526,828   |
| Interest expense  | 54,852                              | 43,550     | 161,024                            | 130,179      |
| Income taxes  | 3,737                               | 1,877      | 5,902                              | 4,823        |
| Depreciation and amortization   | 340,230                             | 293,998    | 1,028,415                          | 872,272      |
| Stock compensation expense  | 10,293                              | 15,525     | 32,887                             | 47,157       |
| Loss on early extinguishment of debt                                      | 107                                 | —          | 107                                | —            |
| Gain on sales of real estate  | (9,366)                             | (27,114)   | (22,531)                           | (27,506)     |
| Unrealized (gains) losses on non-real estate investments                  | (18,515)                            | (2,610)    | 71,568                             | 32,470       |
| Impairment of real estate   | 323,870                             | 5,741      | 485,630                            | 36,504       |
| Impairment of non-real estate investments                                 | 25,139                              | 10,338     | 75,535                             | 37,824       |
| Increase in provision for expected credit losses on financial instruments | —                                   | —          | 285                                | —            |
| Adjusted EBITDA   | \$ 532,502                          | \$ 554,908 | \$ 1,617,450                       | \$ 1,660,551 |
| Total revenues  | \$ 751,944                          | \$ 791,607 | \$ 2,272,142                       | \$ 2,327,449 |
| Adjusted EBITDA margin  | 71%                                 | 70%        | 71%                                | 71%          |

#### Annual rental revenue

Annual rental revenue represents the annualized fixed base rental obligations, calculated in accordance with GAAP, including the amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements, for leases in effect as of the end of the period, related to our operating RSF. Annual rental revenue is presented using 100% of the annual rental revenue from our consolidated properties and our share of annual rental revenue for our unconsolidated real estate joint ventures. Annual rental revenue per RSF is computed by dividing annual rental revenue by the sum of 100% of the RSF of our consolidated properties and our share of the RSF of properties held in unconsolidated real estate joint ventures. As of September 30, 2025, approximately 91% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Annual rental revenue excludes these operating expenses recovered from our tenants. Amounts recovered from our tenants related to these operating expenses, along with base rent, are classified in income from rentals in our consolidated statements of operations.

#### Capitalization rates

Capitalization rates are calculated based on net operating income and net operating income (cash basis) annualized, excluding lease termination fees, on stabilized operating assets for the quarter preceding the date on which the property is sold, or near-term prospective net operating income.

#### Capitalized interest

We capitalize interest cost as a cost of a project during periods for which activities necessary to develop, redevelop, or reposition a project for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Activities necessary to develop, redevelop, or reposition a project include pre-construction activities such as entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. If we cease activities necessary to prepare a project for its intended use, interest costs related to such project are expensed as incurred.

#### Cash interest

Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). Refer to "Fixed-charge coverage ratio" in this section for a reconciliation of interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest.

#### Class AA+ properties and AAA locations

Class AA+ properties are properties clustered in AAA locations that provide innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. These properties are typically well-located, professionally managed, and well-maintained, offering a wide range of amenities and featuring premium construction materials and finishes. Class AA+ properties are generally newer or have undergone substantial redevelopment and are generally expected to command higher annual rental rates compared to other classes of similar properties. AAA locations are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. It is important to note that our definition of property classification may not be directly comparable to other equity REITs.

#### Credit rating

Represents the credit ratings assigned by S&P Global Ratings or Moody's Ratings as of September 30, 2025. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

#### Development, redevelopment, and pre-construction

A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class AA+ properties, as well as property enhancements identified during the underwriting of certain acquired properties. These efforts are primarily concentrated in collaborative Megacampus™ ecosystems within AAA life science innovation clusters, as well as other strategic locations that support innovation and growth. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each development or redevelopment project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.

Development projects generally consist of the ground-up development of generic and reusable laboratory facilities.

Redevelopment projects consist of the permanent change in use of acquired office, warehouse, or shell space into laboratory space. We generally will not commence new development projects for aboveground construction of new Class AA+ laboratory space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class AA+ properties. Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high-quality facilities and are expected to generate significant revenue and cash flows.

Development, redevelopment, and pre-construction spending also includes the following costs: (i) amounts to bring certain acquired properties up to market standard and/or other costs identified during the acquisition process (generally within two years of acquisition) and (ii) permanent conversion of space for highly flexible, move-in-ready laboratory space to foster the growth of promising early- and growth-stage life science companies.

Revenue-enhancing and repositioning capital expenditures represent spending to reposition or significantly change the use of a property, including through improvement in the asset quality from Class B to Class AA+.

Non-revenue-enhancing capital expenditures represent costs required to maintain the current revenues of a stabilized property, including the associated costs for renewed and re-leased space.

Dividend payout ratio (common stock)

Dividend payout ratio (common stock) is the ratio of the absolute dollar amount of dividends on our common stock (shares of common stock outstanding on the respective record dates multiplied by the related dividend per share) to funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted.

Dividend yield

Dividend yield for the quarter represents the annualized quarter dividend divided by the closing common stock price at the end of the quarter.

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Fixed-charge coverage ratio

Fixed-charge coverage ratio is a non-GAAP financial measure representing the ratio of Adjusted EBITDA to cash interest and fixed charges. We believe that this ratio is useful to investors as a supplemental measure of our ability to satisfy fixed financing obligations and preferred stock dividends. Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts).

The following table reconciles interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest and computes fixed-charge coverage ratio for the three and nine months ended September 30, 2025 and 2024 (dollars in thousands):

|                                 | Three Months Ended September 30, |            | Nine Months Ended September 30, |              |
|---------------------------------|----------------------------------|------------|---------------------------------|--------------|
|                                 | 2025                             | 2024       | 2025                            | 2024         |
| Adjusted EBITDA                 | \$ 532,502                       | \$ 554,908 | \$ 1,617,450                    | \$ 1,660,551 |
| Interest expense                | \$ 54,852                        | \$ 43,550  | \$ 161,024                      | \$ 130,179   |
| Capitalized interest            | 86,091                           | 86,496     | 248,579                         | 249,375      |
| Amortization of loan fees       | (4,505)                          | (4,222)    | (13,811)                        | (12,510)     |
| Amortization of debt discounts  | (325)                            | (330)      | (1,009)                         | (976)        |
| Cash interest and fixed charges | \$ 136,113                       | \$ 125,494 | \$ 394,783                      | \$ 366,068   |

Fixed-charge coverage ratio:

|                      |      |      |      |      |
|----------------------|------|------|------|------|
| – quarter annualized | 3.9x | 4.4x | 4.1x | 4.5x |
| – trailing 12 months | 4.1x | 4.5x | 4.1x | 4.5x |

We are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for fixed-charge coverage ratio on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairments of real estate, impairments of non-real estate investments, and changes in provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.

Gross assets

Gross assets are calculated as total assets plus accumulated depreciation as of September 30, 2025 and December 31, 2024 (in thousands):

|                          | September 30, 2025 | December 31, 2024 |
|--------------------------|--------------------|-------------------|
| Total assets             | \$ 37,375,148      | \$ 37,527,449     |
| Accumulated depreciation | 6,416,745          | 5,625,179         |
| Gross assets             | \$ 43,791,893      | \$ 43,152,628     |

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**Incremental annual net operating income on development and redevelopment projects**

Incremental annual net operating income represents the amount of net operating income, on an annual basis, expected to be realized upon a project being placed into service and achieving full occupancy. Incremental annual net operating income is calculated as the initial stabilized yield multiplied by the project's total cost at completion.

**Initial stabilized yield (unlevered)**

Initial stabilized yield is calculated as the estimated amounts of net operating income at stabilization divided by our investment in the property. For this calculation, we exclude any tenant-funded and tenant-built landlord improvements from our investment in the property. Our initial stabilized yield excludes the benefit of leverage. Our cash rents related to our development and redevelopment projects are generally expected to increase over time due to contractual annual rent escalations. Our estimates for initial stabilized yields, initial stabilized yields (cash basis), and total costs at completion represent our initial estimates at the commencement of the project. We expect to update this information upon completion of the project, or sooner if there are significant changes to the expected project yields or costs.

•Initial stabilized yield reflects rental income, including contractual rent escalations and any rent concessions over the term(s) of the lease(s), calculated on a straight-line basis, and any amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements.

•Initial stabilized yield (cash basis) reflects cash rents at the stabilization date after initial rental concessions, if any, have elapsed and our total cash investment in the property.

**Investment-grade or publicly traded large cap tenants**

Investment-grade or publicly traded large cap tenants represent tenants that are investment-grade rated or publicly traded companies with an average daily market capitalization greater than \$10 billion for the twelve months ended September 30, 2025, as reported by Bloomberg Professional Services. Credit ratings from Moody's Ratings and S&P Global Ratings reflect credit ratings of the tenant's parent entity, and there can be no assurance that a tenant's parent entity will satisfy the tenant's lease obligation upon such tenant's default. We monitor the credit quality and related material changes of our tenants. Material changes that cause a tenant's market capitalization to decrease below \$10 billion, which are not immediately reflected in the twelve-month average, may result in their exclusion from this measure.

**Investments in real estate**

The following table presents our new Class A/A+ development and redevelopment pipeline, excluding properties held for sale, as a percentage of gross assets and as a percentage of annual rental revenue as of September 30, 2025 (dollars in thousands):

|  | Book Value          | Percentage of |                       |
|--|---------------------|---------------|-----------------------|
|  |                     | Gross Assets  | Annual Rental Revenue |
| Projects under active construction and one 100% pre-leased committed near-term project expected to commence in the next year | \$ 3,724,801        | 9%            | —%                    |
| Future development projects <sup>(1)</sup> and land parcels primarily located in Megacampuses                                | 4,871,463           | 11            | 1                     |
|  | <u>\$ 8,596,264</u> | <u>20%</u>    | <u>1%</u>             |

(1) Includes projects with existing buildings that are generating or can generate operating cash flows. Also includes development rights associated with existing operating campuses.

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The square footage presented in the table below is classified as operating as of September 30, 2025. These lease expirations or vacant space at recently acquired properties represent future opportunities for which we have the intent, subject to market conditions and leasing, to commence first-time conversion from non-laboratory space to laboratory space, or to commence future ground-up development:

| Property/Submarket                                       | Dev/Redev | RSF of Lease Expirations Targeted for Development and Redevelopment |        |                           |           |
|--|-----------|---|--------|---------------------------|-----------|
|  |           | 2025  | 2026   | Thereafter <sup>(1)</sup> | Total     |
| Committed near-term project:                             |           |   |        |                           |           |
| Campus Point by Alexandria/University Town Center        | Dev       | —   | 52,620 | —                         | 52,620    |
| Future projects:   |           |   |        |                           |           |
| 446, 458, and 500 Arsenal Street/Cambridge/Inner Suburbs | Dev       | —   | —      | 116,623                   | 116,623   |
| Other/Greater Boston                                     | Redev     | —   | —      | 167,549                   | 167,549   |
| 1122 and 1150 El Camino Real/South San Francisco         | Dev       | —   | —      | 375,232                   | 375,232   |
| 3875 Fabian Way/Greater Stanford                         | Dev       | —   | —      | 228,000                   | 228,000   |
| 2100 and 2200 Geng Road/Greater Stanford                 | Dev       | —   | —      | 62,526                    | 62,526    |
| 960 Industrial Road/Greater Stanford                     | Dev       | —   | —      | 112,590                   | 112,590   |
| Campus Point by Alexandria/University Town Center        | Dev       | —   | —      | 96,805                    | 96,805    |
| Sequence District by Alexandria/Sorrento Mesa            | Dev/Redev | —   | —      | 555,754                   | 555,754   |
| 410 West Harrison Street/Elliott Bay                     | Dev       | —   | —      | 17,205                    | 17,205    |
| Other/Seattle  | Dev       | —   | —      | 63,057                    | 63,057    |
| 100 Capitola Drive/Research Triangle                     | Dev       | —   | —      | 39,370                    | 39,370    |
| Canada   | Redev     | —   | —      | 247,743                   | 247,743   |
|  |           | —   | —      | 2,082,454                 | 2,082,454 |
| <b>Total</b>   |           | —   | 52,620 | 2,082,454                 | 2,135,074 |

(1)Includes vacant square footage as of September 30, 2025.

#### Joint venture financial information

We present components of balance sheet and operating results information related to our real estate joint ventures, which are not presented, or intended to be presented, in accordance with GAAP. We present the proportionate share of certain financial line items as follows: (i) for each real estate joint venture that we consolidate in our financial statements, which are controlled by us through contractual rights or majority voting rights, but of which we own less than 100%, we apply the noncontrolling interest economic ownership percentage to each financial item to arrive at the amount of such cumulative noncontrolling interest share of each component presented; and (ii) for each real estate joint venture that we do not control and do not consolidate, which are instead controlled jointly or by our joint venture partners through contractual rights or majority voting rights, we apply our economic ownership percentage to each financial item to arrive at our proportionate share of each component presented.

The components of balance sheet and operating results information related to our real estate joint ventures do not represent our legal claim to those items. For each entity that we do not wholly own, the joint venture agreement generally determines what equity holders can receive upon capital events, such as sales or refinancing, or in the event of a liquidation. Equity holders are normally entitled to their respective legal ownership of any residual cash from a joint venture only after all liabilities, priority distributions, and claims have been repaid or satisfied.

We believe that this information can help investors estimate the balance sheet and operating results information related to our partially owned entities. Presenting this information provides a perspective not immediately available from consolidated financial statements and one that can supplement an understanding of the joint venture assets, liabilities, revenues, and expenses included in our consolidated results.

The components of balance sheet and operating results information related to our real estate joint ventures are limited as an analytical tool as the overall economic ownership interest does not represent our legal claim to each of our joint ventures' assets, liabilities, or results of operations. In addition, joint venture financial information may include financial information related to the unconsolidated real estate joint ventures that we do not control. We believe that in order to facilitate for investors a clear understanding of our operating results and our total assets and liabilities, joint venture financial information should be examined in conjunction with our consolidated statements of operations and balance sheets. Joint venture financial information should not be considered an alternative to our consolidated financial statements, which are presented and prepared in accordance with GAAP.

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#### Megacampus™

A Megacampus ecosystem is a cluster campus that consists of approximately 1 million RSF or greater, including operating, active development/redevelopment, and land RSF less operating RSF expected to be demolished. The following table reconciles our annual rental revenue and development and redevelopment pipeline RSF, excluding properties classified as held for sale, as of September 30, 2025 (dollars in thousands):

|                   | Annual Rental Revenue | Development and Redevelopment Pipeline RSF |
|-------------------|-----------------------|--|
| Megacampus        | \$ 1,522,942          | 20,092,287                                 |
| Core and non-core | 452,544               | 6,270,183                                  |
| <b>Total</b>      | <b>\$ 1,975,486</b>   | <b>26,362,470</b>                          |

Megacampus as a percentage of annual rental revenue and of total development and redevelopment pipeline RSF

77% 76%

#### Net cash provided by operating activities after dividends

Net cash provided by operating activities after dividends is reduced by distributions to noncontrolling interests and excludes changes in operating assets and liabilities as they represent timing differences.

#### Net debt and preferred stock to Adjusted EBITDA

Net debt and preferred stock to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure of evaluating our balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated debt less cash, cash equivalents, and restricted cash, plus preferred stock outstanding as of the end of the period. Refer to "Adjusted EBITDA and Adjusted EBITDA margin" in this section for further information on the calculation of Adjusted EBITDA.

We are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for net debt and preferred stock to Adjusted EBITDA on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairments of real estate, impairments of non-real estate investments, and changes in provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.

The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of September 30, 2025 and December 31, 2024 (dollars in thousands):

|  | September 30, 2025   | December 31, 2024    |
|--|----------------------|----------------------|
| Secured notes payable                                | \$ —                 | \$ 149,909           |
| Unsecured senior notes payable                       | 12,044,999           | 12,094,465           |
| Unsecured senior line of credit and commercial paper | 1,548,542            | —                    |
| Unamortized deferred financing costs                 | 76,383               | 77,649               |
| Cash and cash equivalents                            | (579,474)            | (552,146)            |
| Restricted cash                                      | (4,705)              | (7,701)              |
| Preferred stock                                      | —                    | —                    |
| <b>Net debt and preferred stock</b>                  | <b>\$ 13,085,745</b> | <b>\$ 11,762,176</b> |
| Adjusted EBITDA:                                     |                      |                      |
| – quarter annualized                                 | \$ 2,130,008         | \$ 2,273,480         |
| – trailing 12 months                                 | \$ 2,185,820         | \$ 2,228,921         |
| Net debt and preferred stock to Adjusted EBITDA:     |                      |                      |
| – quarter annualized                                 | 6.1x                 | 5.2x                 |
| – trailing 12 months                                 | 6.0x                 | 5.3x                 |

**Net operating income, net operating income (cash basis), and operating margin**

The following table reconciles net income (loss) to net operating income and net operating income (cash basis) and computes operating margin for the three and nine months ended September 30, 2025 and 2024 (dollars in thousands):

|  | Three Months Ended<br>September 30, |              | Nine Months Ended<br>September 30, |              |
|--|-------------------------------------|--------------|------------------------------------|--------------|
|  | 2025                                | 2024         | 2025                               | 2024         |
| Net (loss) income  | \$ (197,845)                        | \$ 213,603   | \$ (221,372)                       | \$ 526,828   |
| Equity in (earnings) losses of unconsolidated real estate joint ventures                   | (201)                               | (139)        | 9,327                              | (424)        |
| General and administrative expenses  | 29,224                              | 43,945       | 89,027                             | 135,629      |
| Interest expense   | 54,852                              | 43,550       | 161,024                            | 130,179      |
| Depreciation and amortization  | 340,230                             | 293,998      | 1,028,415                          | 872,272      |
| Impairment of real estate  | 323,870                             | 5,741        | 485,630                            | 36,504       |
| Loss on early extinguishment of debt   | 107                                 | —            | 107                                | —            |
| Gain on sales of real estate   | (9,366)                             | (27,114)     | (22,531)                           | (27,506)     |
| Investment (income) loss   | (28,161)                            | (15,242)     | 52,453                             | (14,866)     |
| Net operating income   | 512,710                             | 558,342      | 1,582,080                          | 1,658,616    |
| Straight-line rent revenue   | (18,821)                            | (29,087)     | (59,380)                           | (125,676)    |
| Amortization of deferred revenue related to tenant-funded and -built landlord improvements | (5,455)                             | (329)        | (9,507)                            | (329)        |
| Amortization of acquired below-market leases   | (6,456)                             | (17,312)     | (31,874)                           | (70,167)     |
| Provision for expected credit losses on financial instruments                              | —                                   | —            | 285                                | —            |
| Net operating income (cash basis)  | \$ 481,978                          | \$ 511,614   | \$ 1,481,604                       | \$ 1,462,444 |
| Net operating income (cash basis) – annualized   | \$ 1,927,912                        | \$ 2,046,456 | \$ 1,975,472                       | \$ 1,949,925 |
| Net operating income (from above)  | \$ 512,710                          | \$ 558,342   | \$ 1,582,080                       | \$ 1,658,616 |
| Total revenues   | \$ 751,944                          | \$ 791,607   | \$ 2,272,142                       | \$ 2,327,449 |
| Operating margin   | 68%                                 | 71%          | 70%                                | 71%          |

Net operating income is a non-GAAP financial measure calculated as net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in the earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairments of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, and investment income or loss. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it primarily reflects those income and expense items that are incurred at the property level. Therefore, we believe net operating income is a useful measure for investors to evaluate the operating performance of our consolidated real estate assets. Net operating income on a cash basis is net operating income adjusted to exclude the effect of straight-line rent, amortization of acquired above- and below-market lease revenue, amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements, and changes in the provision for expected credit losses on financial instruments required by GAAP. We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent revenue and the amortization of acquired above- and below-market leases and tenant-funded and tenant-built landlord improvements.

Furthermore, we believe net operating income is useful to investors as a performance measure of our consolidated properties because, when compared across periods, net operating income reflects trends in occupancy rates, rental rates, and operating costs, which provide a perspective not immediately apparent from net income or loss. Net operating income can be used to measure the initial stabilized yields of our properties by calculating net operating income generated by a property divided by our investment in the property. Net operating income excludes certain components from net income in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort comparability of operating performance at the property level. Impairments of real estate have been excluded in deriving net operating income because we do not consider impairments of real estate to be property-level operating expenses. Impairments of real estate relate to changes in the values of our assets and do not reflect the current operating performance with respect to related revenues or expenses. Our impairments of real estate represent the write-down in the value of the assets to the estimated fair value less cost to sell. These impairments result from investing decisions or a deterioration in market conditions. We also exclude realized and unrealized investment gain or loss, which results from investment decisions that occur at the corporate level related to non-real estate investments in publicly traded companies and certain privately held entities. Therefore, we do not consider these activities to be an indication of operating performance of our real estate assets at the property level. Our calculation of net operating income also excludes charges incurred from changes in certain financing decisions, such as losses on early extinguishment of debt and changes in provision for expected credit losses on financial instruments, as these charges often relate to corporate strategy. Property operating expenses included in determining net operating income primarily consist of costs

that are related to our operating properties, such as utilities, repairs, and maintenance; rental expense related to ground leases; contracted services, such as janitorial, engineering, and landscaping; property taxes and insurance; and property-level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, corporate insurance, professional fees, rent, and supplies that are incurred as part of corporate office management. We calculate operating margin as net operating income divided by total revenues.

We believe that in order to facilitate for investors a clear understanding of our operating results, net operating income should be examined in conjunction with net income or loss as presented in our consolidated statements of operations. Net operating income should not be considered as an alternative to net income or loss as an indication of our performance, nor as an alternative to cash flows as a measure of our liquidity or our ability to make distributions.

We are not able to forecast the net income of future periods without unreasonable effort and therefore do not provide a reconciliation for net operating income on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairments of real estate, impairments of non-real estate investments, and changes in provision for expected credit losses on financial instruments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.

#### Operating statistics

We present certain operating statistics related to our properties, including number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations as of the end of the period. We believe these measures are useful to investors because they facilitate an understanding of certain trends for our properties. We compute the number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations at 100%, excluding RSF at properties classified as held for sale, for all properties in which we have an investment, including properties owned by our consolidated and unconsolidated real estate joint ventures. For operating metrics based on annual rental revenue, refer to "Annual rental revenue" in this section.

#### Same property comparisons

As a result of changes within our total property portfolio during the comparative periods presented, including changes from assets acquired or sold, properties placed into development or redevelopment, and development or redevelopment properties recently placed into service, the consolidated total income from rentals, as well as rental operating expenses in our operating results, can show significant changes from period to period. In order to supplement an evaluation of our results of operations over a given quarterly or annual period, we analyze the operating performance for all consolidated properties that were fully operating for the entirety of the comparative periods presented, referred to as same properties. We separately present quarterly and year-to-date same property results to align with the interim financial information required by the SEC in our management's discussion and analysis of our financial condition and results of operations. These same properties are analyzed separately from properties acquired subsequent to the first day in the earliest comparable quarterly or year-to-date period presented, properties that underwent development or redevelopment at any time during the comparative periods, unconsolidated real estate joint ventures, properties classified as held for sale, and corporate entities (legal entities performing general and administrative functions), which are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties. Refer to "Same properties" in Item 2 for additional information.

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#### Stabilized occupancy date

The stabilized occupancy date represents the estimated date on which a development or redevelopment project is expected to reach occupancy of 95% or greater.

#### Tenant recoveries

Tenant recoveries represent revenues comprising reimbursement of real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses and earned in the period during which the applicable expenses are incurred and the tenant's obligation to reimburse us arises.

We classify rental revenues and tenant recoveries generated through the leasing of real estate assets within revenues in income from rentals in our consolidated statements of operations. We provide investors with a separate presentation of rental revenues and tenant recoveries in "Results of operations" in Item 2 because we believe it promotes investors' understanding of our operating results. We believe that the presentation of tenant recoveries is useful to investors as a supplemental measure of our ability to recover operating expenses under our triple net leases, including recoveries of utilities, repairs and maintenance, insurance, property taxes, common area expenses, and other operating expenses, and of our ability to mitigate the effect to net income for any significant variability to components of our operating expenses.

The following table reconciles income from rentals to tenant recoveries for the three and nine months ended September 30, 2025 and 2024 (in thousands):

|                     | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|---------------------|-------------------------------------|------------|------------------------------------|--------------|
|                     | 2025                                | 2024       | 2025                               | 2024         |
| Income from rentals | \$ 735,849                          | \$ 775,744 | \$ 2,216,303                       | \$ 2,286,457 |
| Rental revenues     | (541,070)                           | (579,569)  | (1,646,559)                        | (1,737,804)  |
| Tenant recoveries   | \$ 194,779                          | \$ 196,175 | \$ 569,744                         | \$ 548,653   |

#### Total equity capitalization

Total equity capitalization is equal to the outstanding shares of common stock multiplied by the closing price on the last trading day at the end of each period presented.

#### Total market capitalization

Total market capitalization is equal to the sum of total equity capitalization and total debt.

#### Unencumbered net operating income as a percentage of total net operating income

Unencumbered net operating income as a percentage of total net operating income is a non-GAAP financial measure that we believe is useful to investors as a performance measure of the results of operations of our unencumbered real estate assets as it reflects those income and expense items that are incurred at the unencumbered property level. Unencumbered net operating income is derived from assets classified in continuing operations, which are not subject to any mortgage, deed of trust, lien, or other security interest, as of the period for which income is presented.

The following table summarizes unencumbered net operating income as a percentage of total net operating income for the three and nine months ended September 30, 2025 and 2024 (dollars in thousands):

|   | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|---|-------------------------------------|------------|------------------------------------|--------------|
|   | 2025                                | 2024       | 2025                               | 2024         |
| Unencumbered net operating income   | \$ 512,710                          | \$ 553,589 | \$ 1,579,167                       | \$ 1,644,687 |
| Encumbered net operating income   | —                                   | 4,753      | 2,913                              | 13,929       |
| Total net operating income  | \$ 512,710                          | \$ 558,342 | \$ 1,582,080                       | \$ 1,658,616 |
| Unencumbered net operating income as a percentage of total net operating income | 100.0%                              | 99.1%      | 99.8%                              | 99.2%        |

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**Weighted-average shares of common stock outstanding – diluted**

From time to time, we enter into capital market transactions, including forward equity sales agreements ("Forward Agreements"), to fund acquisitions, to fund construction of our development and redevelopment projects, and for general working capital purposes. While the Forward Agreements are outstanding, we are required to consider the potential dilutive effect of our Forward Agreements under the treasury stock method. Under this method, we also include the dilutive effect of unvested restricted stock awards ("RSAs") with forfeitable dividends in the calculation of diluted shares. Refer to Note 13 – "Earnings per share" and Note 14 – "Stockholders' equity" to our unaudited consolidated financial statements in Item 1 for additional information.

The weighted-average shares of common stock outstanding used in calculating EPS – diluted, funds from operations per share – diluted, and funds from operations per share – diluted, as adjusted, for the three and nine months ended September 30, 2025 and 2024 are calculated as follows. Also shown are the weighted-average unvested RSAs with nonforfeitable dividends used in calculating the amounts allocable to these awards pursuant to the two-class method for each of the respective periods presented below (in thousands):

|   | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |         |
|---|-------------------------------------|---------|------------------------------------|---------|
|   | 2025                                | 2024    | 2025                               | 2024    |
| Basic shares for earnings per share   | 170,181                             | 172,058 | 170,278                            | 172,007 |
| Unvested RSAs with forfeitable dividends  | —                                   | —       | —                                  | —       |
| Diluted shares for earnings per share   | 170,181                             | 172,058 | 170,278                            | 172,007 |
| Basic shares for funds from operations per share and funds from operations per share, as adjusted   | 170,181                             | 172,058 | 170,278                            | 172,007 |
| Unvested RSAs with forfeitable dividends  | 124                                 | —       | 73                                 | —       |
| Diluted shares for funds from operations per share and funds from operations per share, as adjusted   | 170,305                             | 172,058 | 170,351                            | 172,007 |
| Weighted-average unvested RSAs with nonforfeitable dividends used in the allocations of net income, funds from operations, and funds from operations, as adjusted | 1,917                               | 2,838   | 1,989                              | 2,901   |

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**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

**Interest rate risk**

The primary market risk to which we believe we may be exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, domestic and international economic and political considerations, and other factors that are beyond our control.

In order to modify and manage the interest rate characteristics of our outstanding debt and to limit the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate hedge agreements, caps, floors, and other interest rate exchange contracts. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates may carry additional risks, such as counterparty credit risk and the legal enforceability of hedge agreements. As of September 30, 2025, we did not have any outstanding interest rate hedge agreements.

Our future earnings and fair values relating to our outstanding debt are primarily dependent upon prevalent market rates of interest. The following tables illustrate the effect of a 1% change in interest rates, assuming a zero percent interest rate floor, on our fixed- and variable-rate debt as of September 30, 2025 (in thousands):

| Annualized effect on future earnings due to variable-rate debt: |            |
|---|------------|
| Rate increase of 1%   | \$ (4,755) |
| Rate decrease of 1%   | \$ 4,755   |

| Effect on fair value of total consolidated debt: |              |
|--|--------------|
| Rate increase of 1%                              | \$ (774,133) |
| Rate decrease of 1%                              | \$ 886,080   |

These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of September 30, 2025. These analyses do not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Furthermore, in the event of a change of such magnitude, we would consider taking actions to further mitigate our exposure to the change. Because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analyses assume no changes in our capital structure.

**Equity price risk**

We have exposure to equity price market risk because we hold equity investments in publicly traded companies and privately held entities. All of our investments in actively traded public companies are reflected in our consolidated balance sheets at fair value. Our investments in privately held entities that report NAV per share are measured at fair value using NAV as a practical expedient to fair value. Our equity investments in privately held entities that do not report NAV per share are measured at cost less impairments, adjusted for observable price changes during the period. Changes in fair value of public investments, changes in NAV per share reported by privately held entities, and observable price changes of privately held entities that do not report NAV per share are classified as investment income (loss) in our consolidated statements of operations. There is no assurance that future declines in value will not have a material adverse effect on our future results of operations. The following table illustrates the effect that a 10% change in the value of our equity investments would have on earnings as of September 30, 2025 (in thousands):

| Equity price risk:         |              |
|----------------------------|--------------|
| Fair value increase of 10% | \$ 153,764   |
| Fair value decrease of 10% | \$ (153,764) |

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**Foreign currency exchange rate risk**

We have exposure to foreign currency exchange rate risk related to our subsidiaries operating in Canada and Asia. The functional currencies of our foreign subsidiaries are the local currencies in each respective country. Gains or losses resulting from the translation of our foreign subsidiaries' balance sheets and statements of operations are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss). Gains or losses will be reflected in our consolidated statements of operations when there is a sale or partial sale of our investment in these operations or upon a complete or substantially complete liquidation of the investment. The following tables illustrate the effect that a 10% change in foreign currency rates relative to the USD would have on our potential future earnings, and on the fair value of our net investment in foreign subsidiaries based on our current operating assets outside the U.S. as of September 30, 2025 (in thousands):

| Effect on potential future earnings due to foreign currency exchange rate: |         |
|--|---------|
| Rate increase of 10%   | \$ 71   |
| Rate decrease of 10%   | \$ (71) |

| Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate: |             |
|---|-------------|
| Rate increase of 10% (USD weakening)  | \$ 37,819   |
| Rate decrease of 10% (USD strengthening)  | \$ (37,819) |

| Change in the fair value of cross-currency swap agreements designated as a net investment hedge <sup>(1)</sup> : |             |
|--|-------------|
| Rate increase of 10% (USD weakening)   | \$ (28,400) |
| Rate decrease of 10% (USD strengthening)   | \$ 28,400   |

(1) Refer to Note 11 – "Hedge agreements" to our unaudited consolidated financial statements for additional information.

The sensitivity analyses assume a parallel shift of all foreign currency exchange rates with respect to the USD; however, foreign currency exchange rates do not typically move in such a manner, and actual results may differ materially. Our exposure to market risk elements for the nine months ended September 30, 2025 was consistent with the risk elements presented above, including the effects of changes in interest rates, equity prices, and foreign currency exchange rates.

**ITEM 4. CONTROLS AND PROCEDURES**

**Evaluation of disclosure controls and procedures**

As of September 30, 2025, we had performed an evaluation, under the supervision of our principal executive officers and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. These controls and procedures have been designed to ensure that information required for disclosure is recorded, processed, summarized, and reported within the requisite time periods. Based on our evaluation, the principal executive officers and principal financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2025.

**Changes in internal control over financial reporting**

There has not been any change in our internal control over financial reporting during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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**PART II – OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

In 2006, ARE-East River Science Park, LLC, a subsidiary of Alexandria Real Estate Equities, Inc., was granted an option to incorporate a land parcel adjacent to and north of the Alexandria Center® for Life Science – New York City (“ACLS-NYC”) campus (“Option Parcel”) into the existing ground lease of that campus. The Option Parcel will allow ARE-East River Science Park, LLC to develop a future world-class life science building within the ACLS-NYC campus. ARE-East River Science Park, LLC’s investment in pre-construction costs related to the development of the Option Parcel, including costs related to design, engineering, environmental, survey/title, and permitting and legal costs, aggregated \$175.7 million as of September 30, 2025.

On August 6, 2024, ARE-East River Science Park, LLC filed a lawsuit in the U.S. District Court for the Southern District of New York against its landlord, New York City Health + Hospitals Corporation (“H+H”), and the New York City Economic Development Corporation (“EDC”). On January 24, 2025, ARE-East River Science Park, LLC filed a first amended complaint. The lawsuit alleges two principal claims against H+H and EDC: fraud in the inducement, and, in the alternative, breach of contract in violation of the implied covenant of good faith and fair dealing. As alleged in the complaint, ARE-East River Science Park, LLC’s claims arise from H+H’s and EDC’s misrepresentations and concealment of material facts in connection with a floodwall, which H+H and EDC are seeking to require ARE-East River Science Park, LLC to integrate into the development of the Option Parcel. ARE-East River Science Park, LLC alleges that H+H’s and EDC’s misconduct have prevented it from commencing the development of the Option Parcel. In light of the pending litigation, the closing date for our option and thus the commencement date for construction of the third tower at the campus are presently indeterminate. Among other things, ARE-East River Science Park, LLC is seeking significant damages and equitable relief from the court to confirm our understanding that the option is in full force and effect.

This matter exposes us to potential losses ranging from zero to the full amount of the investment in the project aggregating \$175.7 million as of September 30, 2025, depending on any collection of damages and/or the ability to develop the project. We performed a probability-weighted recoverability analysis based on initial estimates of various possible outcomes and determined no impairment was present as of September 30, 2025.

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**ITEM 1A. RISK FACTORS**

In addition to the information set forth in this quarterly report on Form 10-Q, one should also carefully review and consider the information contained in the other reports and periodic filings that we make with the SEC, including, without limitation, the information

contained under the caption "Item 1A. Risk factors" in our annual report on Form 10-K for the year ended December 31, 2024. Those risk factors could materially affect our business, financial condition, and results of operations. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not currently known to us, or that we presently deem to be immaterial, also may materially adversely affect our business, financial condition, and results of operations.

There have been no material changes in our risk factors from those disclosed under the caption "Item 1A. Risk factors" in our annual report on Form 10-K for the year ended December 31, 2024, except for the following updates:

***Changes to U.S. government funding, staffing, trade, policies, and other federal actions could adversely affect our business operations or those of our tenants and our venture investment portfolio companies.***

Domestic and international policy shifts may introduce considerable uncertainty to the macroeconomic and regulatory landscape in which we, our tenants, and our venture investment portfolio companies operate. Our tenants and our venture investment portfolio companies include entities in the pharmaceutical, biotechnology, medical device, life science, and related industries, academic and private institutions, and government institutions that determine their R&D budgets based on several factors, including the availability of government and other funding and the operational efficiency and reliability of public regulatory institutions.

Since January 2025, the U.S. administration has implemented and proposed substantial policy changes that affect federal health agencies, research funding, public health priorities, and international trade. These measures, ranging from staffing and budget reductions at the U.S. Food and Drug Administration ("FDA") and the National Institutes of Health ("NIH") to sweeping tariff actions as described below, may significantly disrupt the life science ecosystem in which we, our tenants, and our venture investment portfolio companies operate.

***Reductions in FDA workforce***

In 2025 to date, the FDA laid off approximately 3,500 employees, representing approximately 19% of its workforce at the beginning of the year. Such workforce reductions at the FDA have raised some concerns regarding the agency's capacity to perform timely regulatory reviews and approvals of drugs and other medical products. Recent and/or potential further reductions in workforce or other personnel changes at the FDA, including terminations, may disrupt the agency's review and approval processes for our tenants' and our venture investment portfolio companies' products. Such disruptions could lead to setbacks in research and development timelines, negatively impacting life science companies' ability to advance their pipelines, secure investor funding, or achieve commercial viability, which could severely affect their operations and financial performance and, as a result, adversely impact our operating and financial results.

***Restructuring and workforce reductions at the CDC***

In 2025 to date, the U.S. Centers for Disease Control and Prevention ("CDC") underwent a significant restructuring and workforce reduction, including the dismissal of key scientific and policy personnel and the consolidation of several vaccine safety and surveillance programs. These developments have raised concerns among public health and industry stakeholders about the agency's capacity to maintain vaccine oversight, coordinate immunization programs, and respond to emerging infectious disease threats. Reduced CDC staffing and operational realignments may disrupt the collection and dissemination of critical epidemiological data, delay updates to vaccination guidelines, and impair public confidence in vaccine safety. For our tenants and venture investment portfolio companies operating in the vaccine research, development, and manufacturing sectors, diminished CDC engagement could lead to uncertainty in regulatory expectations, lower vaccine uptake rates, and delay the adoption of new immunization technologies. Any such disruptions could undermine the commercial viability of vaccine-related products, reduce R&D investment in the field, and in turn negatively impact demand for our specialized life science facilities and the value of our venture investment portfolio.

***NIH grant cuts and impact on research institutions***

The U.S. administration has implemented significant policy changes affecting the NIH, leading to substantial disruptions in biomedical research across the U.S. These actions have included staff layoffs and funding cuts as described below and have resulted in the suspension of numerous research projects, posing risks to scientific advancement and introducing uncertainty for some of our tenants and venture investment portfolio companies.

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***•NIH budget freeze and workforce cuts.*** On January 27, 2025, the U.S. administration issued an executive order to suspend NIH grant funding, freezing much of the NIH's nearly \$48 billion budget for 2025. Though the suspension was eventually blocked and reversed, during the first half of 2025, the NIH laid off approximately 5,000 employees and contractors across its approximately 20,000-person workforce.

In May 2025, the White House introduced a budget proposal for fiscal year 2026 that would reduce the NIH budget by 40%, from \$48 billion to \$27.5 billion. The proposal has been met with resistance from Congress, and, until a new budget is approved by Congress, the NIH budget will remain at 2024 levels through a continuing resolution. Should the NIH budget be significantly reduced, it may affect funding of early research that drives the formation of new life science companies, potentially impacting U.S. global life science leadership and long-term domestic demand for life science real estate.

***•Termination of NIH grants and funding commitments to major research institutions.*** On January 20, 2025, President Trump issued an executive order directing every U.S. agency, including the NIH, to "terminate, to the maximum extent allowed by law" all grants relating to diversity, equity, and inclusion. Further, on January 29, 2025, the President issued an executive order to make it "the policy of the United States to combat anti-Semitism vigorously, using all available and appropriate legal tools, to prosecute, remove, or otherwise hold to account the perpetrators of unlawful anti-Semitic harassment and violence." As a result of one or both executive orders, the NIH, the world's largest funder of biomedical research, has withheld funding from certain U.S. research institutions.

***•15% cap on indirect cost reimbursements of all NIH grants.*** On February 7, 2025, the NIH introduced a policy limiting indirect cost reimbursements to 15% for all NIH grants, representing a significant reduction from historic levels, which were approximately double that rate on average, and in some cases significantly higher. This change threatens to substantially impact the ability of research institutions to support their infrastructure and administrative costs, including their ability to lease life science facilities.

A coalition of 22 state attorneys general, along with organizations such as the Association of American Medical Colleges, filed lawsuits challenging the NIH's policy changes, particularly the 15% cap on indirect costs. On April 7, 2025, a federal court issued a permanent injunction blocking the enforcement of this cap. However, the U.S. administration has signaled its intent to appeal and/or pursue similar funding restrictions through future legislative or administrative actions. If implemented, any such funding cap could negatively impact our tenants that depend on grant funding for its operations. It could also reduce the financial resources available to such tenants, forcing them to scale back operations, reduce leased space, or delay their plans for lease expansion.

Termination of federal research funding that affected prominent academic institutions has already led to reductions in postdoctoral hiring and the closure of critical programs. Moreover, recent changes to visa and immigration rules have introduced new uncertainty around the ability of international graduate students and postdoctoral researchers to remain in the U.S. following graduation. Many of these individuals represent years of training investment and historically have formed a key segment of the U.S. biotechnology workforce. As limitations on their residency and employment take effect, a growing share of talent is migrating to foreign markets. The U.S. life science real estate market has historically benefited from robust domestic R&D activity and venture capital investment. However, other countries are increasingly positioned to attract top-tier biomedical talent, venture capital, and clinical trials. The global leadership in biotechnology currently held by the U.S. may begin to shift abroad. The reduced attractiveness of the U.S. as a destination for research and commercialization could lead to a substantial long-term decline in the size of our life science tenant base and of life science real estate.

***Drug pricing regulation — Most-Favored Nation Executive Order***

On May 12, 2025, President Trump issued an executive order titled "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients," directing the Department of Health and Human Services to set U.S. drug price benchmarks at the

lowest prices paid in comparable developed countries. Although the President projected price reductions of 30%-80%, most reforms would require formal rulemaking and are likely to face legal obstacles. In July 2025, the White House sent letters to the chief executive officers of 17 major drug manufacturers, demanding compliance within 60 days and noting that noncompliance could result in the federal government's enforcement through "every tool in our arsenal." Most recently, the Trump administration and AstraZeneca and Pfizer reached public agreements under which both companies will offer many drugs at "most-favored-nation" ("MFN") pricing through Medicaid and via a new direct-to-consumer platform, and in return AstraZeneca and Pfizer will receive a three-year tariff reprieve. While these developments signal accelerating government pressure on industry pricing, they also inject significant ambiguity into commercial forecasts for pharmaceutical and biotechnology firms. If widely adopted, MFN pricing could materially compress margins, reduce investment in R&D, and suppress expansions by our life science tenants, adversely impacting demand for laboratory and related technical office space and manufacturing space, and thereby posing downside risk to property income and investment valuations.

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#### Reductions in Medicaid funding under the One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act was signed into law. Included in the bill is an estimated \$1 trillion in cuts to Medicaid spending, implemented through Medicaid work requirements, patient cost-sharing, and a phase-down of Medicaid provider taxes and state-directed payments. Such reductions in Medicaid spending could result in lower revenue for some life science tenants, adversely impacting financial performance and potentially resulting in reduced life science investment and real estate requirements.

#### Rapid expansion of China's biotechnology sector and potential adverse impact on demand for U.S. life science real estate

The U.S. life science real estate market has historically benefited from robust domestic R&D activity and venture capital investment. The accelerated growth of China's biotechnology industry, fueled by state subsidies, regulatory reform, and inexpensive talent, could negatively impact demand for U.S. laboratory space. Given lower operational costs and faster clinical trial recruitment timelines, China may attract biotechnology firms to conduct their R&D activities, including clinical trials, in China rather than in the U.S.

Additionally, the U.S. biopharmaceutical sector is increasingly sourcing innovative assets from China, with over one-third of in-licensed molecules at major U.S. pharmaceutical companies now originating from Chinese firms. If biopharmaceutical companies increasingly rely on acquiring or in-licensing assets from China instead of those developed in the U.S., it could negatively impact the fundamentals of the U.S. biotechnology market, leading to reduced investment and fewer U.S.-based biotechnology companies. Should this occur, demand for domestic laboratory space could decline.

#### Tariff escalation, trade disruption, and financial market instability

Beginning in March 2025, the U.S. government implemented a series of trade actions that have reshaped global economic relations and triggered market volatility, specifically:

- On February 1, 2025, President Trump signed executive orders imposing a 25% tariff on all goods from Mexico and Canada and a 10% tariff on China.
- On March 3, 2025, the President increased tariffs on all products from China from 10% to 20%. He also implemented new 25% tariffs on imports from Mexico and Canada.
- On April 2, 2025, the President declared a national emergency to address the U.S. trade deficit and imposed a 10% universal import tariff on all goods, with higher rates for 57 trading partners. This announcement led to a significant stock market decline, with the S&P 500 Index, Dow Jones Industrial Average, and the Nasdaq Composite dropping by approximately 6.0%, 5.5%, and 5.8%, respectively.
- On April 9, 2025, facing a global financial market meltdown, the President announced a 90-day pause on tariffs for most countries but raised the tax rate on Chinese imports to 125%. Following the announcement, the S&P 500 Index surged 9.5%. However, on April 10, 2025, U.S. stocks fell as the initial euphoria over the pause on tariffs faded. Subsequently, on June 12, 2025, the President announced that the 125% tariff would be replaced with a 55% tariff on select Chinese goods. Pharmaceutical ingredients and critical materials remained partially exempt.
- On April 14, 2025, the U.S. government launched an investigation into pharmaceuticals to justify tariffs that may be implemented on pharmaceutical products. In 2024, over \$200 billion in pharmaceutical products were imported to the U.S., and it is estimated that U.S. tariffs could add \$46 billion in costs to the pharmaceutical industry.
- On August 21, 2025, the U.S. and the European Union reached a trade agreement establishing a 15% ceiling on tariffs applied to pharmaceutical products traded between the two regions. The accord preserves supply chain continuity for a significant share of imported active pharmaceutical ingredients and finished drug products sourced from Europe while signaling potential divergence in tariff treatment for manufacturers based outside allied markets such as India and China.
- On September 25, 2025, President Trump announced, effective October 1, pharmaceutical manufacturers would be subject to a 100% tariff on all branded and patented drugs imported into the U.S. The President stated that manufacturers could avoid these tariffs by establishing U.S.-based production operations, with qualifying activity defined as either projects that have broken ground or are already under construction. The measure excludes generic drugs and exempts companies actively developing or constructing domestic manufacturing facilities.

If tariff uncertainty, its associated costs, and the disruption of broader financial markets continue, we may face the following risks:

- **Restricted access to capital.** Market instability may hinder our ability to raise capital, including through dispositions, sales of partial interests, and new debt capital, and could potentially delay our current or future development and redevelopment projects.
  - **Rising construction costs.** Our general contractors may face difficulty procuring construction materials at reasonable prices, particularly those subject to tariffs or disrupted supply, which may lead to project delays and/or increased costs. Rising costs and procurement challenges could significantly impact the yields and delay commencement of net operating income from our current and future development and redevelopment pipeline.
  - **Risks to tenant operations.** Many of our tenants rely on the import and export of materials, components, and/or specialized equipment. As a result, their products may become prohibitively expensive to manufacture or sell. These challenges may adversely affect our tenants' ability to meet their lease obligations or to renew their leases with us.
  - **Macroeconomic impact.** Widespread tariffs, restricted trade, increased market volatility, and reduced investor confidence may trigger inflationary pressure and elevate the risk of a U.S. recession. The cost increases that may result from tariffs, trade conflicts, and financial market volatility may significantly impact our development and redevelopment projects. Elevated material costs may lead to higher overall project budgets and extended construction timelines or require modifications to project scope to preserve economic feasibility. Any such adjustments may prevent our delivery of space on time and within budget, delay occupancy and commencement of rental income, and impact projected net operating income and yields.
- Any of the aforementioned and future developments may adversely affect occupancy rates, rental income, and the value of our real estate portfolio in several ways. First, regulatory delays and reduced NIH funding may slow the pace of innovation and company formation, leading to fewer early-stage tenants seeking laboratory space. Established tenants may face financial strain due to reduced grant support, drug pricing pressures, and increased operational costs from tariffs, prompting them to downsize, consolidate, or defer expansion plans. These dynamics could result in lower leasing, increased vacancy rates, and downward pressure on rental rates across our portfolio.
- Second, macroeconomic volatility and restricted access to capital markets may impair our ability to fund new developments, raise new debt or equity capital at favorable terms, and impact pricing on dispositions. Rising construction costs and supply chain disruptions could delay project completions, reduce development yields, and impact the timing of rental income generation. Additionally, if tenants are unable to absorb higher operating costs or pass them on to customers, their financial health may deteriorate, increasing the risk of lease defaults or renegotiations.
- Finally, the growing competitiveness of international markets, particularly China's rapidly expanding biotechnology sector, may shift R&D activity abroad, reducing domestic demand for specialized laboratory infrastructure. If U.S.-based life science companies increasingly rely on foreign innovation or relocate operations to more favorable regulatory or cost environments, the long-term fundamentals of the U.S. life science real estate market could weaken. This may lead to asset devaluation, reduced investor confidence, and a more challenging environment for sustaining growth and delivering stockholder value.

#### Life science industry dynamics

The life science industry is undergoing a prolonged period of structural and cyclical challenges that may materially and adversely affect our business, financial condition, and results of operations. The venture capital ecosystem that supports early-stage platform development has experienced several years of contraction as investors look to more de-risked later-stage assets that may not require significant R&D laboratory requirements. Additionally, historical performance data increasingly shows that life science venture capital returns have underperformed relative to technology-focused funds and broader public market indices. While a small number of firms have demonstrated consistently outperformed, the majority of life science-focused funds have delivered uneven results, leading institutional investors, including endowments, foundations, and pension funds, to reassess their long-term allocations to the sector.

This reassessment may result in a long-term reduction in capital available to private biotechnology companies, which represent a meaningful portion of our tenant base. The high failure rate of private biotechnology companies, coupled with the increasing cost and complexity of drug development, has led many investors to shift their focus toward more de-risked clinical-stage assets, often sourced internationally. As a result, fewer early-stage private biotechnology companies may be formed and funded in the U.S., which may reduce demand for the specialized laboratory space we provide across our campuses.

In addition, the private life science market has become increasingly selective, with available capital chasing a limited number of high-quality opportunities. This dynamic has compressed potential returns, on average, and altered the risk-reward profile for investors. While this does not necessarily indicate a permanent shift, it does reflect a more cautious and selective investment environment that may persist for the foreseeable future. These conditions may lead to reduced biotechnology company formation in the U.S., diminished tenant demand, slower leasing velocity, and increased turnover among higher-risk early-stage biotechnology tenants, particularly in markets where our portfolio is heavily concentrated in emerging biotechnology. These industry dynamics may also affect our ability to raise capital to fund future development projects. If capital markets perceive the life science sector as structurally challenged, our cost of capital may increase and our access to equity or debt financing may be constrained. This could limit our ability to pursue new development opportunities, reposition existing assets, or invest in strategic initiatives that enhance long-term stockholder value.

To address these risks, we have employed and may continue to employ a range of mitigating strategies, including:

- Deepening relationships with top-tier venture capital firms and academic institutions to identify and support high-potential tenants earlier in their life cycle.
- Expanding our proprietary products to offer operational support, shared infrastructure, and flexible leasing models that improve capital efficiency for emerging companies.
- Enhancing our data and analytics capabilities to better assess tenant viability, monitor portfolio risk, and inform leasing and development decisions.
- Exploring strategic partnerships with pharmaceutical companies, contract research organizations ("CROs"), and investment-grade institutions to create more stable demand anchors within our campuses.
- Convening influential stakeholders through our industry-leading Alexandria Summit® event series, which brings together key decision makers, life science thought leaders, venture capital firms, members of Congress, regulatory agency executives, and other policymakers to prioritize diseases with unmet needs and advance the development of novel, effective therapies.
- Exploring alternative uses for Alexandria's robust laboratory and office infrastructure by, for example, technology tenants that require specialized R&D space.

While we believe these strategies can help mitigate the impact of current industry headwinds, there can be no assurance that they will fully offset the risks associated with reduced formation and performance of private biotechnology companies. If we are unable to respond effectively to these evolving market conditions, our ability to lease space, maintain high occupancy levels, generate consistent cash flows, deliver earnings growth, and provide long-term value to our stockholders may be materially and adversely affected.

#### Failure of the U.S. federal government to manage its fiscal matters may negatively impact the economic environment and adversely impact our business

An inability of the U.S. federal government to manage its fiscal matters and enact appropriate fiscal legislation may significantly impact the national and global economic and financial environment, result in reduced economic confidence domestically and globally, reduce investment spending, increase borrowing costs, impact availability and cost of capital, and significantly hinder or reduce economic activity. These economic impacts could adversely affect our business and the

businesses of our tenants.

In September 2025, Congress failed to enact a budget for the upcoming fiscal year, which resulted in a partial government shutdown that began on October 1, 2025 and remains in effect as of the date of this report. The shutdown affected certain key agencies at the federal government level, resulting in partial closures of operations. Thousands of federal employees have been furloughed or laid off, some essential personnel are working without pay, and many non-essential agency functions have ceased. During a shutdown, the FDA maintains critical operations but is unable to accept new drug applications. The NIH and CDC may experience staffing furloughs, suspended operations, and delayed reviews of grant applications. Prolonged or repeated shutdowns or short-term Congressional budget resolutions could adversely affect business operations of some of our tenants that depend on federal funding, contracts, or regulatory actions to sustain their operations. Our tenants may experience delays in submitting or advancing new drug applications, or receiving device approvals should the operations at the FDA and other oversight bodies be reduced. The NIH may pause peer-review meetings, issuance of new grants, and many program activities, and its Clinical Center will be unable to launch new trials during the funding lapse. The FDA's operations may become limited to work deemed "safety-critical" and activities supported by carryover user fees, and the agency has stated it will be unable to accept certain new submissions requiring fees until funding resumes. These outcomes could impede R&D progress, postpone commercialization milestones, and delay anticipated financing. Additionally, the broader economic and capital market consequences of an extended shutdown, such as weakened investor confidence, deferred initial public offerings ("IPOs"), and a slower pace of venture and private equity deployment, could further strain tenants' access to capital. Our tenants may seek to reduce cash outflows by delaying rent payments, renegotiating lease terms, downsizing existing space commitments, or filing for bankruptcy or ceasing operations altogether. If any of our tenants becomes a debtor in a case under the U.S. Bankruptcy Code, as amended, we cannot evict that tenant solely because of its bankruptcy. The bankruptcy court may authorize the tenant to reject and terminate its lease with us.

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Our claim against such a tenant for uncollectible future rent would be subject to a statutory limitation that will likely be substantially less than the remaining rent actually owed to us under the tenant's lease. Any shortfall in rent payments could adversely affect our cash flows and our ability to make distributions to our stockholders.

We hold equity investments in certain publicly traded companies, limited partnerships, and privately held entities primarily involved in the life science and technology industries. The valuation of these investments is affected by many external factors beyond our control, including, but not limited to, market prices, market conditions, healthcare legislation, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements. Reduced activities or temporary closures of agencies such as the FDA and SEC may adversely affect business operations, financial results, IPO processing, and project funding for the companies in which we hold equity investments. Unfavorable developments with respect to any of these factors may have an adverse impact on the valuation of our equity investments.

We cannot predict the timing or duration of appropriation lapses or the extent of any public policy changes. If the shutdown persists, or if future lapses recur, our business and that of our tenants and our venture investment portfolio companies could be adversely affected. These risks may also impact our overall liquidity, our borrowing costs, or the market price of our common stock.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS****Purchases of equity securities**

On December 9, 2024, we announced that our Board of Directors authorized a share repurchase program, allowing the repurchase of shares with an aggregate value up to \$500.0 million until December 31, 2025 in the open market, through privately negotiated transactions, or otherwise, in accordance with all applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act. No shares were repurchased during the three months ended June 30, and September 30, 2025. As of September 30, 2025, we had remaining authorization to repurchase shares with an aggregate value up to \$241.8 million.

**ITEM 5. OTHER INFORMATION****Disclosure of 10b5-1 plans**

During the three months ended September 30, 2025, none of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

| Exhibit Number | Exhibit Title   | Incorporated by Reference to: | Date Filed        |
|----------------|---|-------------------------------|-------------------|
| 3.1*           | Articles of Amendment and Restatement of the Company, dated May 21, 1997  | Form 10-Q                     | August 14, 1997   |
| 3.2*           | Certificate of Correction of the Company, dated June 20, 1997   | Form 10-Q                     | August 14, 1997   |
| 3.3*           | Articles of Amendment of the Company, effective as of May 10, 2017  | Form 8-K                      | May 12, 2017      |
| 3.4*           | Articles of Amendment of the Company, effective as of May 18, 2022  | Form 8-K                      | May 19, 2022      |
| 3.5*           | Articles Supplementary, dated June 9, 1999, relating to the 9.50% Series A Cumulative Redeemable Preferred Stock  | Form 10-Q                     | August 13, 1999   |
| 3.6*           | Articles Supplementary, dated February 10, 2000, relating to the election to be subject to Subtitle 8 of Title 3 of the Maryland General Corporation Law  | Form 8-K                      | February 10, 2000 |
| 3.7*           | Articles Supplementary, dated February 10, 2000, relating to the Series A Junior Participating Preferred Stock  | Form 8-K                      | February 10, 2000 |
| 3.8*           | Articles Supplementary, dated January 18, 2002, relating to the 9.10% Series B Cumulative Redeemable Preferred Stock  | Form 8-A                      | January 18, 2002  |
| 3.9*           | Articles Supplementary, dated June 22, 2004, relating to the 8.375% Series C Cumulative Redeemable Preferred Stock  | Form 8-A                      | June 28, 2004     |
| 3.10*          | Articles Supplementary, dated March 25, 2008, relating to the 7.00% Series D Cumulative Convertible Preferred Stock   | Form 8-K                      | March 25, 2008    |
| 3.11*          | Articles Supplementary, dated March 12, 2012, relating to the 6.45% Series E Cumulative Redeemable Preferred Stock  | Form 8-K                      | March 14, 2012    |
| 3.12*          | Articles Supplementary, effective as of May 10, 2017, relating to Reclassified Preferred Stock  | Form 8-K                      | May 12, 2017      |
| 3.13*          | Amended and Restated Bylaws of the Company (Amended December 6, 2024)   | Form 8-K                      | December 9, 2024  |
| 10.1(1)        | The Company's 2000 Deferred Compensation Plan, amended and restated effective as of October 1, 2025   | N/A                           | Filed herewith    |
| 22.1           | List of Guarantor Subsidiaries of the Company   | N/A                           | Filed herewith    |
| 31.1           | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002  | N/A                           | Filed herewith    |
| 31.2           | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002  | N/A                           | Filed herewith    |
| 31.3           | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002  | N/A                           | Filed herewith    |
| 32.0           | Certification of Principal Executive Officers and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  | N/A                           | Filed herewith    |
| 101.1          | The following materials from the Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024 (unaudited), (ii) Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024 (unaudited), (iii) Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024 (unaudited), (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the three and nine months ended September 30, 2025 and 2024 (unaudited), (v) Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024 (unaudited), and (vi) Notes to Consolidated Financial Statements | N/A                           | Filed herewith    |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on October 27, 2025.

ALEXANDRIA REAL ESTATE EQUITIES, INC.

/s/ Joel S. Marcus

\_\_\_\_\_  
Joel S. Marcus  
Executive Chairman  
(Principal Executive Officer)

/s/ Peter M. Moglia

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Peter M. Moglia  
Chief Executive Officer and Chief Investment Officer  
(Principal Executive Officer)

/s/ Marc E. Binda

\_\_\_\_\_  
Marc E. Binda  
Chief Financial Officer and Treasurer  
(Principal Financial Officer)

