

**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 March 31, 2026

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 April 15, 2026, 174,269,480 shares of common stock, par value \$0.01 per share, were outstanding.

## PART I – FINANCIAL INFORMATION

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**GLOSSARY**

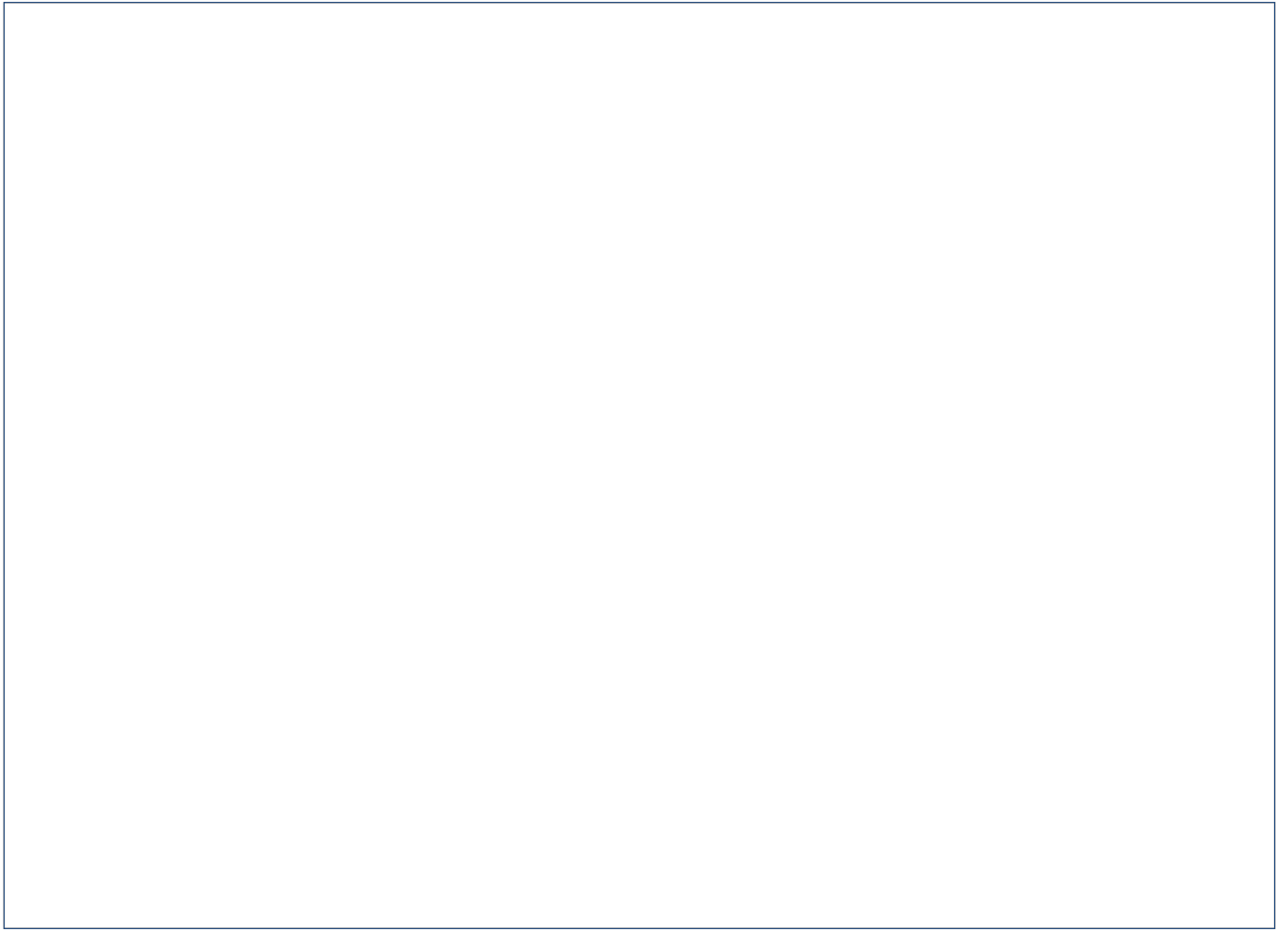
The following abbreviations or acronyms that may be used in this document shall have the adjacent meanings set forth below:

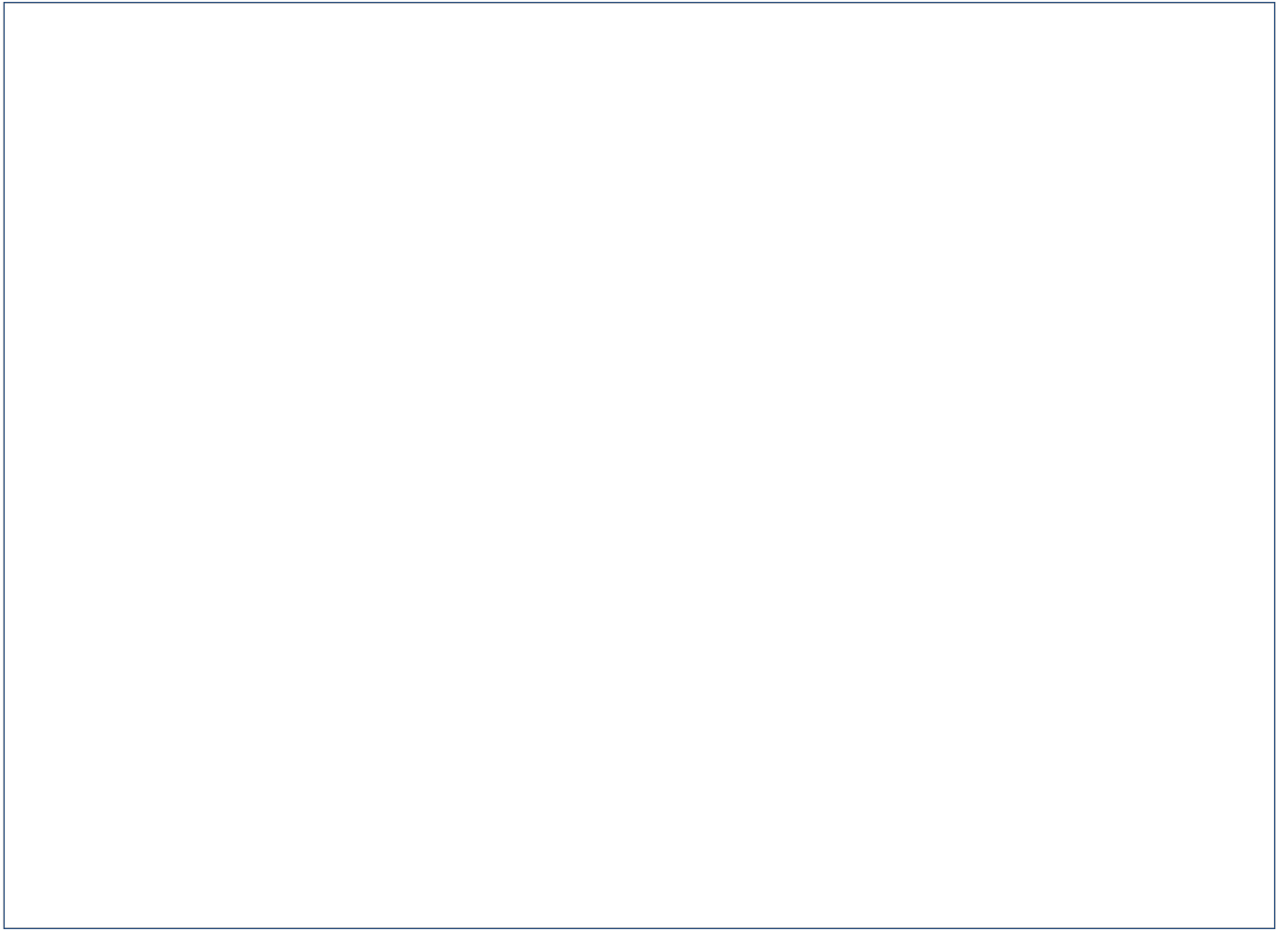
ASU	Accounting Standards Update
ATM	At the Market
CAD	Canadian Dollar
CIP	Construction in Progress
EPS	Earnings per Share
FASB	Financial Accounting Standards Board
FFO	Funds From Operations
GAAP	U.S. Generally Accepted Accounting Principles
IRS	Internal Revenue Service
JV	Joint Venture
Nareit	National 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
U.S.	United States
USD	U.S. Dollar
VE	Variable Interest Entity































































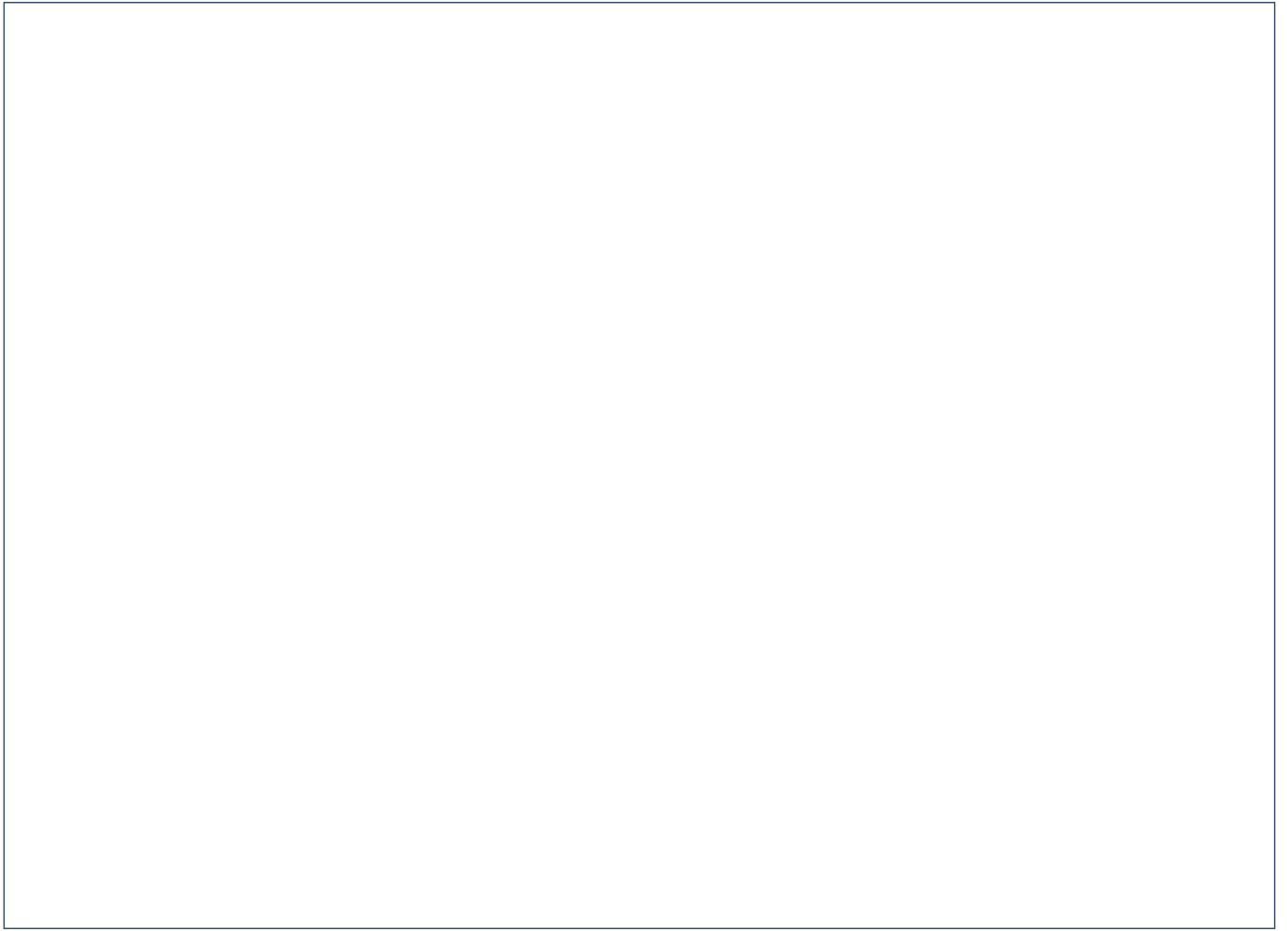
























**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****Forward-looking statements**

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 and financial 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.

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, 2025 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 March 31, 2026, Alexandria has a total market capitalization of \$20.44 billion and an asset base that includes 35.8 million RSF of operating properties and 3.4 million RSF of Class A/A+ properties undergoing construction. 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 March 31, 2026:

- Investment-grade or publicly traded large cap tenants represented 55% 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
- 78% of our leasing activity during the last twelve months was generated from our existing tenant base.

A key element of our business and financial 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 March 31,	
	2026	2025
Net income (loss) attributable to Alexandria's common stockholders – diluted:		
<i>In millions</i>	\$ 358.9	\$ (11.6)
<i>Per share</i>	\$ 2.10	\$ (0.07)
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:		
<i>In millions</i>	\$ 295.9	\$ 392.0
<i>Per share</i>	\$ 1.73	\$ 2.30
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."		
<i>A best-in-class REIT with a high-quality, diverse tenant base, strong margins, and long lease terms</i>		
<i>(As of March 31, 2026, unless stated otherwise)</i>		
Occupancy of operating properties	87.7%	
Percentage of total annual rental revenue in effect from Megacampus platform	78%	
Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap tenants	55%	
Adjusted EBITDA margin for the three months ended March 31, 2026	66%	
Percentage of leases containing annual rent escalations	97%	
Weighted-average remaining lease term:		
Top 20 tenants	9.9	years
All tenants	7.5	years

**Strong tenant collections<sup>(1)</sup>:**

Rents and receivables for the three months ended March 31, 2026, collected as of the date of this report 99.9%

(1) Refer to "Tenant Collections" under "Definitions and reconciliations" for additional details.

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

• Net debt and preferred stock to Adjusted EBITDA of 6.8x and fixed-charge coverage ratio of 3.4x for the three months ended March 31, 2026 annualized, with targets for the three months ending December 31, 2026 annualized of 5.6x-6.2x and 3.6x-4.1x, respectively.

• We expect improvement in our quarter annualized net debt and preferred stock to Adjusted EBITDA ratio in the second half of 2026 as we complete dispositions and sales of partial interests.

• As of March 31, 2026:

• 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.

• Significant liquidity of \$4.17 billion, or 3.7x of our debt maturities through 2028.

• Only 9% of our total debt matures through 2028.

• 10.0-year weighted-average remaining debt term, the longest among S&P 500 REITs.

• Total debt and preferred stock to gross assets of 31%.

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**Solid leasing of development and redevelopment space**

• Leasing volume of 647,356 RSF during the three months ended March 31, 2026.

• Leasing of development and redevelopment space aggregating 117,935 RSF during the three months ended March 31, 2026, up 135% from the prior five quarter average, excluding a build-to-suit lease executed in July 2025 with a long-standing multinational pharmaceutical tenant.

• From April 1, 2026 through the date of this report, we have executed leases and/or letters of intent aggregating

276,188 RSF related to our development and redevelopment pipeline.

• 72% of our leasing activity during the three months ended March 31, 2026 was generated from our existing tenant base.

	Three Months Ended March 31, 2026
Leasing activity in RSF:	
Leasing of development and redevelopment space	117,935
Leasing of previously vacant space	148,734
Lease renewals and re-leasing of space	380,687
	<u>647,356</u>
Lease renewals and re-leasing of space:	
Rental rate increase	(15.0)%
Rental rate increase (cash basis)	(15.8)%

• Excluding the impact of one lease aggregating 47,719 RSF at 480 Arsenal Street in our Cambridge/Inner Suburbs submarket, rental rates for renewed and re-leased space for the three months ended March 31, 2026 would have decreased by 10.1% and 9.1% (cash basis). The space at 480 Arsenal Street was re-leased to an entertainment studio user to accommodate their expansion needs and secure a long-term extension. In addition, the reorientation of this building layout provides flexibility to market the remaining available space to a broader range of user demand.

**Key operating metrics**

• Total revenues of \$671.0 million, down 11.5%, for the three months ended March 31, 2026, compared to \$758.2 million for the three months ended March 31, 2025. Excluding dispositions completed after January 1, 2025, total revenues would have decreased by 5.1% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

- Net operating income (cash basis) of \$1.7 billion for the three months ended March 31, 2026, annualized, decreased by \$300.6 million, or 15.2%, compared to the three months ended March 31, 2025, annualized.
  - Change in net operating income (cash basis) reflects the impact of operating properties disposed of after January 1, 2025. Excluding these dispositions, net operating income (cash basis), annualized, for the three months ended March 31, 2026, would have decreased by 8.9%.
  - Same property net operating income decreased by 11.9% and 11.7% (cash basis) for the three months ended March 31, 2026, compared to the three months ended March 31, 2025.
  - The quarter-over-quarter decline was due to a decrease in same property occupancy, primarily driven by the previously disclosed 2026 key lease expirations aggregating 657,492 RSF that became vacant during the three months ended March 31, 2026, with a weighted-average lease expiration date of January 2026, and by vacancy during the three months ended December 31, 2025 at one property aggregating 170,618 RSF at Alexandria Center<sup>®</sup> for Advanced Technologies – South San Francisco in our South San Francisco submarket. We expect our same property performance to improve in the second half of 2026, primarily due to changes in same property occupancy, including the anticipated delivery of 1.1 million RSF of vacant space that was leased but not yet delivered as of March 31, 2026, which has a weighted-average expected delivery date of approximately September 2026, and is expected to generate annual rental revenue of approximately \$68 million.
  - Same properties average occupancy for the three months ended March 31, 2026 was 88.9%, compared to 94.0% average same properties occupancy for the three months ended March 31, 2025.
- Continued successful reduction and management of general and administrative expenses**
- General and administrative expenses for the three months ended March 31, 2026 aggregated \$34.7 million, which represents a decrease of \$7.4 million, or 18%, compared to the quarterly average for 2024. For the trailing twelve months ended March 31, 2026, general and administrative expenses as a percentage of net operating income were 6.0%, approximately half the average of other S&P 500 REITs for 2023–2025.
  - During the year ended December 31, 2025, we achieved general and administrative expense reduction of \$51.3 million, or 30%, compared to the year ended December 31, 2024, primarily as a result of cost-control and efficiency initiatives. Some of these cost savings were temporary, and we anticipate that approximately half of the cost reduction achieved in 2025 will continue in 2026.

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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 \$0.72 per share for the three months ended March 31, 2026, consistent with the preceding quarter. The declared dividend per common share reflects our commitment to maintaining the strength of our balance sheet, enhancing financial flexibility, preserving liquidity, and sharing cash flows with our stockholders.
- Significant net cash provided by operating activities, as adjusted, retained for reinvestment aggregating \$2.60 billion for the years ended December 31, 2022 through 2025 and the midpoint of our 2026 guidance range.
- Dividend yield of 6.2% as of March 31, 2026 and dividend payout ratio of 42% for the three months ended March 31, 2026.

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

We plan to continue funding a significant portion of our capital requirements for the year ending December 31, 2026 through dispositions of land, non-core assets, and core assets (primarily sales of partial interests).

	Sales Price	%
Completed and pending transactions subject to non-refundable deposits, signed letters of intent, and/or sale agreement negotiations as of the date of this report	\$ 151	5%
Identified and in process	2,181	75%
Additional projected	568	20%
2026 guidance midpoint for dispositions and sales of partial interests	<u>\$ 2,900</u>	
<b>Occupancy and leasing progress on temporary vacancy</b>		
Operating occupancy as of December 31, 2025		90.9%
Reduction in occupancy related to previously disclosed key lease expirations during the three months ended March 31, 2026	(1.9)	(1)
Other changes in occupancy	(1.3)	(2)
Operating occupancy as of March 31, 2026		87.7
Vacant space leased but not yet delivered	3.2	(3)
Operating occupancy as of March 31, 2026, including vacant space leased but not yet delivered		<u>90.9%</u>

(1) Represents previously disclosed key lease expirations aggregating 657,492 RSF, with a weighted-average lease expiration date of January 2026 and prior annual rental revenue of approximately \$41.6 million. These vacant spaces are currently 48% leased or under negotiation and the remaining 52% is being actively marketed for re-lease.

(2) Includes i) 139,408 RSF, or 0.4%, resulting from spaces vacated by tenants winding down operations, which are being actively marketed for re-lease and ii) delivery of 50,531 vacant RSF, or 0.2%, at our 10075 Barnes Canyon Road development project located at our SD Tech by Alexandria Med campus.

(3) Represents temporary vacancies aggregating 1.1 million RSF, primarily in the Greater Boston, San Francisco Bay Area, 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 September 2026, with expected annual rental revenue of approximately \$68 million.

**Key capital metrics as of or for the three months ended March 31, 2026**

- \$20.44 billion in total market capitalization.
- \$7.92 billion in total equity capitalization.
- Non-real estate investments aggregating \$1.54 billion:
- Unrealized gains presented in our consolidated balance sheet were \$125.9 million, comprising gross unrealized gains and losses aggregating \$191.5 million and \$65.6 million, respectively.
- Investment loss of \$4.6 million for the three months ended March 31, 2026 presented in our consolidated statement of operations consisted of \$18.2 million of realized gains, \$10.3 million of unrealized losses, and \$12.4 million of impairment charges.

**Key capital events**

• In February 2026, we completed tender offers to repurchase an aggregate debt principal amount of \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052. Cash consideration paid was \$952.2 million. In connection with the debt repurchase, we recognized a gain on early extinguishment of debt of approximately \$366.4 million, including the write-off of unamortized debt issuance costs and other transaction-related costs.

• We funded the repurchases as follows:

• \$750.0 million through the issuance of 5.25% unsecured senior notes due 2036; and

• Approximately \$200 million through short-term borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance.

• The repurchase reduced debt and improved leverage by approximately 0.2x.

• This transaction did not have a significant impact to our FFO per share diluted, as adjusted, interest expense, or fixed-charge coverage ratio.

• Following this transaction, our weighted-average remaining term of debt as of March 31, 2026 is 10.0 years, which continues to be the longest among S&P 500 REITs.

• In January 2026 and April 2026, we repaid, upon maturity, \$300.0 million of 4.30% unsecured senior notes payable and \$350.0 million of 3.80% unsecured senior notes payable, respectively. These repayments were funded temporarily with borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance. No gain or loss was incurred in connection with these repayments.

• Under our common stock repurchase program authorized in December 2025, we may repurchase up to \$500.0 million of our common stock through December 31, 2026. As of the date of this report, no shares have been repurchased.

**Reduction of capital spend and funding needs**

• We are evaluating the business and financial strategy for certain projects aggregating 1.6 million RSF to reduce future construction funding requirements within our active pipeline.

• Driven by demand for our Megacampuses and access to amenities at our 311 Arsenal Street and 3000 Minuteman Road redevelopment projects, we executed letters of intent aggregating 242,408 RSF in April 2026. These letters of intent are for lower-cost alternative uses for all or a portion of these projects, including advanced technology. If we are successful in executing these potential leases, we expect to evaluate whether all or a portion of these projects will be placed back into operation without the need to further redevelop.

• Non-income-producing assets are 17% as a percentage of gross assets, a reduction of 3% since December 31, 2024; targeting a further reduction to 11% to 16% by December 31, 2026.

Alexandria's development and redevelopment pipeline is anticipated to deliver \$92 million of incremental annual net operating income by 4Q26 primarily from projects that are 93% leased/negotiating.

• Annual net operating income (cash basis) from recently delivered projects is expected to increase by \$25 million upon the burn-off of initial free rent, which has a weighted-average remaining period of approximately four months.

• 77% of the RSF in our total development and redevelopment pipeline is within our Megacampus ecosystems.

Development and Redevelopment Projects

	Incremental Annual Net Operating Income	RSF	Leased/ Negotiating Percentage
<i>(dollars in millions)</i>			
Expected to be placed into service:			
Second quarter of 2026 through fourth quarter of 2026	\$ 92 <sup>(1)</sup>	601,589 <sup>(2)</sup>	93% <sup>(3)</sup>
Fiscal years 2027 through 2028	93	1,258,004	68%
	<u>\$ 185</u>		

<sup>(1)</sup>Includes expected partial deliveries through 2026 from projects expected to stabilize in 2027-2028, 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: under construction" in Item 2 for additional information.

<sup>(2)</sup>Represents the RSF of projects expected to stabilize in 2026. Does not include RSF for partial deliveries through 2026 from projects expected to stabilize in 2027-2028.

<sup>(3)</sup>Represents the current leased/negotiating percentage of the 601,589 RSF of development and redevelopment projects that are expected to stabilize in 2026.

**Trends that may affect our future results**

Currently 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 I in our annual report on Form 10-K for the year ended December 31, 2025 for discussion of additional risks we face.

**New supply and reduced demand for life science space may continue to negatively affect our rental rates, occupancy, and operating results.**

• **Influx of supply.** During and after the COVID-19 pandemic, the shift toward hybrid and remote work arrangements as well as exceptionally strong demand for life science space, driven by public health urgency and supported by historically low interest rates, prompted certain office and other real estate investors to repurpose underutilized office spaces into laboratory facilities, initiating a wave of new development activity across the sector. Our success and the success of other laboratory operators prompted new and existing developers to commence speculative redevelopment and/or development laboratory projects in anticipation of demand for such facilities. These conversion and speculative development projects have contributed to a significant influx of new laboratory properties in our top three markets—Greater Boston, San Diego, and the San Francisco Bay Area. Life science real estate availability in these top markets—measured as the percentage of life science RSF available relative to total life science RSF—rose to approximately 29% during 2025, from approximately 4% in 2021. This surge created supply that materially exceeded current demand. As pandemic-driven urgency faded, the amount of available space became the dominant factor influencing tenant activity, with absorption unable to match the influx of supply.

• **Decrease in demand.** Adding to these challenges, life science tenant demand—after reaching historically high levels in 2021—has moderated significantly. The average tenant demand, measured by life science tenants' RSF requirements, has declined by more than 60% during 2025 compared to 2021 across our top three markets: Greater Boston, San Francisco Bay Area, and San Diego. This reflected a shift from extraordinary tenant demand driven by pandemic-related urgency to levels more consistent with historical pre-pandemic norms, particularly those observed during 2016-2018. Importantly, this shift occurred

amid substantially higher available supply, as discussed above, further negatively impacting occupancy and rental rates in top markets.

Exacerbating the recent demand trend, the life science industry faced an unusual convergence of macroeconomic, regulatory, policy, and political challenges in 2025 which persist today, all of which are critical facets of the life science industry. These included consequential shifts in leadership at the Health and Human Services agency ("HHS"), tariff-related measures, operational, leadership, and staff disruptions at the NIH and the FDA, threatened reductions in NIH funding of biomedical research and proposals to limit NIH funding of indirect grant costs, heightened scrutiny of pharmaceutical pricing, and increased global competition from China, discussed below. Collectively, these factors, including those described below, increased uncertainty, leading tenants to defer leasing commitments and expansion decisions pending greater clarity. As a result, absorption of available space has been notably slower.

**\*Prolonged biotech bear market and capital constraints.** The life science sector experienced the fifth consecutive year of a broad-based biotech bear market in 2025. Life science venture capital fundraising declined to its lowest level since 2016, reducing overall levels of venture capital funds available to deploy in the future. Life science venture funds also continued to be highly risk averse, focusing investments on clinical-stage and asset-based opportunities that may not drive significant laboratory space needs. The initial public offering market for biotech companies has remained largely closed, eliminating a key source of liquidity and growth capital. Elevated interest rates have further constrained access to debt and equity financing. These factors have slowed company formation, reduced headcount growth, and delayed laboratory expansion decisions, directly impacting leasing demand for specialized life science space.

**\*Regulatory and policy factors affecting absorption.** At the same time, the regulatory environment experienced significant disruption. The FDA saw more than 50% turnover in senior leadership during the first half of 2025, accompanied by employee layoffs and delays in regulatory review decisions. Changing expectations related to clinical trial requirements and flexibility for rare diseases with large unmet needs created additional uncertainty around development timelines for certain regulated products. These conditions have reduced some tenants' near-term confidence in expansion and capital investment decisions.

Biomedical research institutions have faced increased uncertainty around federal funding policies throughout 2025. The proposed 15% cap on NIH institutional indirect grant spending, subsequently ruled unlawful by an appellate court, raised concerns for biomedical research institutions about the ability to recover infrastructure and operating costs, which materially constrained incremental real estate demand among certain federally supported entities.

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Further, government actions aimed at reducing U.S. prescription drug prices have heightened uncertainty regarding future returns on pharmaceutical and biotechnology investments. This has weighed on risk appetite across the sector and constrained investment into some areas of research and development. As a result, some tenants have delayed or scaled back expansion plans, reducing leasing activity and occupancy levels.

At the same time, global competition for life science research has intensified, with certain foreign markets, especially China, rapidly gaining ground as biotechnology leaders through centralized funding and faster regulatory timelines. Coupled with immigration-related restrictions implemented in the U.S. during 2025 that limit access to international research talent, these policy actions not only affect current activities but also pose a significant threat to 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. Refer to "Item 1A. Risk factors" in this annual report on Form 10-K for more information.

**\*Impact on our business.** The surge in supply and decrease in demand have led to industry-wide elevated vacancy rates, slower leasing activity, pressure on rental rates, higher lease concessions, and increased competition for tenants. Our operating occupancy declined from 90.9% as of December 31, 2025 to 87.7% as of March 31, 2026, and we project our operating occupancy to be approximately 87.0% as of December 31, 2026, representing the midpoint of our guidance range for occupancy percentage in North America as of December 31, 2026.

To remain competitive, we have realized lower rental rate changes on renewed and re-leased spaces and have offered more tenant improvement allowances or additional tenant concessions, including free rent, to retain existing tenants, or attract new tenants. We project our rental rate changes on renewed and re-leased spaces to be approximately (5.0)% for the year ending December 31, 2026, representing the midpoint of our guidance range. Furthermore, to maintain long-term tenant relationships and sustain occupancy levels within our core assets, our existing operating properties may require additional revenue- and non-revenue-enhancing capital expenditures earlier than typically expected.

The table below reflects a trend of increasing revenue- and non-revenue-enhancing capital expenditures, including tenant improvement expenditures. The table also presents the trend, on a per RSF basis, of increasing tenant improvements, leasing commissions, and free rent concessions, and of less favorable changes in rental rates related to our renewed/re-leased spaces, as well as 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 Changes (on renewed/re-leased spaces)	Operating Occupancy (as of each period end)
2024	\$ 273,377	\$ 46.89	0.7 months	16.9%	94.6%
2025	\$ 324,293	\$ 55.34	1.5 months	7.0%	90.9%
Three months ended March 31, 2026	\$ 164,382	\$ 59.92	2.0 months	(15.0)%	87.7%
Midpoint of 2026 guidance range	\$ 510,000	N/A		(5.0)%	87.0%

Additionally, we have key lease expirations with expected downtime in 2026, primarily in the Greater Boston, San Francisco Bay Area, and San Diego markets, aggregating 747,383 RSF as of March 31, 2026 with a weighted-average lease expiration date of June 2026. These spaces are expected to become vacant at lease expiration and re-leased to new tenants. We expect downtime on the 747,383 RSF to be approximately 6 to 24 months on a weighted-average basis. In addition, we have identified 1.5 million RSF of key lease expirations in 2027 that are expected to have downtime of approximately 6 to 24 months on a weighted-average basis. Considering elevated new laboratory supply 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, without significant capital expenditures, or within anticipated time frames, even at reduced rates.

As of March 31, 2026, we anticipate that 1.9 million RSF of our projects undergoing construction will be placed into service from April 1, 2026 through 2028 and will generate \$185 million in future incremental annual net operating income. These projects are 77% leased or under lease negotiations as of March 31, 2026. Furthermore, we have additional 1.6 million RSF of projects under evaluation which are 23% leased or under lease negotiations. For these projects, we are evaluating business and financial strategy, including continuing construction, repositioning for office or other non-laboratory use, selling, or pausing development or redevelopment. If we decide to sell or pause, such actions could be dilutive to our funds from operations and operating metrics. Alternatively, if we decide to invest limited capital, we may place some or all of these projects into operations, which could temporarily reduce our operating occupancy until the projects are leased and occupied. 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, and further challenges our ability to attract and secure tenants for the remaining unleased RSF related to these projects at the expected rates, or at all, which could result in a shortfall or delay in the commencement of the projected incremental annual net operating income.

**Unfavorable macroeconomic and capital market conditions may continue to adversely affect the value of our real estate and non-real estate portfolios, which could result in additional significant impairments and may impact 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 the capital required to fund these projects. We expect funding for construction spending in 2026 to aggregate \$1.75 billion at the midpoint of our 2026 guidance range for construction spending. 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. As a result, our capital plan and leverage management strategy have increased our reliance on real estate dispositions and sales of partial interests to generate capital. However, current real estate market conditions, including lower property valuations and increased capitalization rates, will likely adversely affect the timing and pricing of such transactions.

**•Lower property valuations and increased capitalization rates.** A portion of our projected construction spending and other uses of capital is expected to be funded through dispositions and sales of partial interests in core, land, 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 in a timely manner or at desirable prices, especially in an environment of oversupply.

In addition to the factors discussed above specifically affecting demand for life science space, broader real estate demand has also been impacted by macroeconomic conditions, particularly elevated interest rates. Following the onset of the COVID-19 pandemic, the U.S. Federal Reserve reduced the federal funds target range to 0%–0.25% in March 2020 and maintained that near-zero range until March 2022. To address inflation concerns, the U.S. Federal Reserve then increased the target range rapidly, reaching 5.25%–5.50% in July 2023, where it remained for an extended period. Although the U.S. Federal Reserve reduced the federal funds target range to 4.25%–4.50% during 2024, and to 3.50%–3.75% during 2025, interest rates remain elevated. This continues to limit access to debt and/or equity financing for prospective buyers of real estate assets. All other aspects being equal, such challenges for buyers contribute to an excess of properties available for sale, which exerts downward pressure on property valuations and elevates capitalization rates, adversely impacting the sales proceeds we can generate from our real estate asset sales.

The oversupply of life science real estate assets, discussed above, combined with high interest rates and reduced market liquidity, has contributed to a prolonged period of lower property valuations and higher capitalization rates, resulting in significant real estate impairments and making it more challenging to execute asset sales within the expected timelines and at favorable pricing. In 2026, we expect to complete dispositions and sales of partial interests of approximately \$2.90 billion at the midpoint of our 2026 guidance range. However, we may not be able to achieve this and/or other targets disclosed in our 2026 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, 2025.

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 over the last several years (dollars in thousands), which is partly attributable to the quality of core and non-core assets sold during each period.

	Aggregate Sales Price of Dispositions and Sales of Partial Interests <sup>(1)</sup>	Impairment of Real Estate	Capitalization Rates <sup>(1)</sup>	Capitalization Rates (Cash Basis) <sup>(1)</sup>
2024	\$ 1,382,453	\$ 223,068	7.7%	6.5%
2025	\$ 1,813,778	\$ 2,202,818	7.7%	7.5%
Three months ended March 31, 2026	\$ —	\$ 5,499	N/A	
Midpoint of 2026 guidance range	\$ 2,900,000	(3)		

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

(2) Represents the weighted-average capitalization rate for stabilized operating assets sold in 2025, which accounted for only 20% of the aggregate sales price of dispositions and sales of partial interests in 2025.

(3) We are not able to forecast impairments or capitalization rates for future periods without unreasonable effort due to the inherent difficulty of forecasting the timing and amount of transactions that depend on market conditions outside of our control.

For additional information about our dispositions and real estate impairments recognized during the three months ended March 31, 2026, 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.

For 2026, we have established a disposition program with expected sales of approximately \$2.90 billion at the midpoint of our 2026 guidance range for real estate dispositions and sales of partial interests.

In 2026 we are committed to dispose of certain assets classified as held for sale with an aggregate book value of \$522.5 million as of March 31, 2026. To achieve the midpoint of our 2026 guidance range of \$2.90 billion for dispositions and sales of partial interests, we continue to evaluate a significant number of disposition targets, including non-core operating properties, both stabilized and unstabilized, and land parcels.

Under GAAP, real estate assets are evaluated for impairment upon indication of potential impairment:

•For real estate assets held and used, impairments are recognized if the sum of expected future undiscounted cash flows, including estimated proceeds from eventual disposition, is less than the carrying amount. In such cases, the carrying amount is reduced to estimated fair value.

•For real estate assets held for sale, impairments are recognized if fair value less costs to sell is less than the carrying amount.

•In evaluating potential disposition targets that do not meet the criteria for held for sale classification, we apply a probability-weighted approach, and in each case, no impairment charge is currently required.

If circumstances change, including changes in expected cash flows, capitalization rates, or market conditions, we may incur additional material real estate impairments in 2026. 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 in Item 1.

We expect to substantially complete our large-scale non-core asset sales program in 2026. As of March 31, 2026, 78% of our annual rental revenue is from our Megacampus platform, and we expect this percentage to continue to grow over time, in part through our disposition program.

•**Increased cost and limited availability of capital.** Our 2026 guidance assumes a reduction of our outstanding debt by approximately \$1.68 billion, at the midpoint of our 2026 guidance range.

•In February 2026, we completed tender offers to repurchase an aggregate debt principal amount of \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052. The tender offers were completed at an average discount of approximately 28%, for a total cash payment of \$952.2 million, resulting in the extinguishment of approximately \$380 million of debt. We funded the \$952.2 million payment through the issuance of \$750.0 million of 5.25% unsecured senior notes due 2036 and approximately \$200 million of short-term borrowings under our commercial paper program.

•In January 2026 and April 2026, we repaid, upon maturity, \$300.0 million of 4.30% unsecured senior notes and \$350.0 million of 3.80% unsecured senior notes, respectively. These repayments, aggregating \$650 million, were temporarily funded through borrowings under our commercial paper program.

Although we repaid a portion of our outstanding debt during 2026, these repayments have been fully financed through the issuance of new debt. As a result, we have not yet made progress toward our targeted \$1.68 billion net debt reduction. Accordingly, achievement of this target debt reduction remains dependent on our ability to generate proceeds during 2026 from planned real estate dispositions and sales of partial interests.

These expectations assume our ability to execute our planned real estate dispositions and partial interest sales on acceptable terms. If we are unable to sell real estate assets at our targeted prices or within our expected timeframes, we may need to reduce the projected amount of debt repayment, delay the timing of such repayment, and/or increase our reliance on additional debt financing to fund the approximately \$1.75 billion of construction spending, based on the midpoint of our 2026 guidance range. Elevated interest rates may result in debt financing 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.

The table below reflects interest rates related to unsecured senior notes payable that we have issued over the last several years and in February 2026 (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>
2024	\$ 1,000,000	5.57%
2025	\$ 550,000	5.66%
February 2026 issuance	\$ 750,000	5.41%

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

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•**Capitalized Interest.**

The table below presents gross interest expense, capitalized interest, and interest expense (in thousands):

	Gross Interest Expense	Capitalized Interest	Interest Expense
2024	\$ 516,799	\$ (330,961)	\$ 185,838
2025	\$ 557,122	\$ (330,424)	\$ 226,698
Three months ended March 31, 2026	\$ 134,557	\$ (69,973)	\$ 64,584
Midpoint of 2026 guidance range	\$ 505,000	\$ (245,000)	\$ 260,000

For 2026, we expect capitalized interest of approximately \$245 million at the midpoint of our guidance range. The decrease compared to 2025 reflects our actions taken in response to the market conditions, including re-evaluating certain projects, ceasing or pausing certain pre-construction activities on land and uncommitted projects to conserve capital, and disposing of certain assets. As a result, we expect our interest expense to increase to approximately \$260 million (at the midpoint of our 2026 guidance range) in 2026 from \$226.7 million in 2025. Continued macroeconomic and capital market pressures may necessitate further reevaluation of our plans, including temporary suspension of our construction projects, delay of future projects, or the sale of non-income-producing properties, which could further reduce our capitalized interest and increase interest expense.

•**Volatility in the valuation of 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 and geopolitical uncertainty and a tighter capital environment. These factors may lead to increased volatility in the valuation of our non-real estate investments.

In such an 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 involving our privately held investees—may be limited and could result in lower realized gains. Gross unrealized gains related to our non-real estate investments held as of March 31, 2026, December 31, 2025, and December 31, 2024 aggregated to \$191.5 million, \$184.4 million, and \$228.1 million, respectively. These unrealized amounts are subject to market fluctuations and may not ultimately be realized. We may not receive distributions from our investments or may face difficulties in monetizing our non-real estate investments at optimal prices. There can be no assurance that we will be able to realize gains in the future. In periods with limited or no realized gains, our FFO per share, as adjusted, may be adversely affected.

For the three months ended March 31, 2026, we recognized \$18.2 million in realized gains on non-real estate investments and are projecting realized gains of \$75 million in 2026 at the midpoint of our guidance range. During the three months ended March 31, 2026, we also recognized impairment charges and unrealized losses that reflect continued valuation pressures. The table below presents components of investment income (loss) on our non-real estate investments (in thousands):

	Non-Real Estate Investments				
	Realized Gains	Significant Realized Losses	Impairments	Unrealized (Losses) Gains	Investment Loss
2024	\$ 117,214	\$ —	\$ (58,090)	\$ (112,246)	\$ (53,122)
2025	\$ 115,722	\$ (103,329)	\$ (95,716)	\$ 26,980	\$ (56,343)
Three months ended March 31, 2026	\$ 18,198	\$ —	\$ (12,448)	\$ (10,332)	\$ (4,582)
Midpoint of 2026 guidance range	\$ 75,000	N/A <sup>(1)</sup>			

(1)We are not able to forecast investment income (loss) of future periods without unreasonable effort and therefore do not provide the information 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. Unfavorable market conditions could also lead to additional impairments of our investments in privately held entities that do not report NAV per share, as well as other-than-temporary impairments of our non-real-estate investments accounted for under the equity method.

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The realization of any of the foregoing risks could continue to have material adverse impacts 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, rental rates, EPS, FFO per share, FFO per share, as adjusted, and net cash provided by operating activities, as adjusted. These impacts have adversely affected, and could continue to adversely affect, our Adjusted EBITDA, which in turn may continue to negatively impact our key metrics such as Adjusted EBITDA margin, net debt and preferred stock to Adjusted EBITDA, and fixed-charge coverage ratios. This may also impact 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 resulting from declines in Adjusted EBITDA, we may seek additional capital by pursuing additional sales of real and non-real estate assets, or through equity offerings, which could be dilutive to existing stockholders. A reduction in earnings and/or net cash provided by operating activities, as adjusted, 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:**

**•Reinforcing the Megacampus platform as our core growth engine.** We believe our Megacampus strategy represents our most powerful competitive advantage in an oversupplied life science real estate market. Our Megacampus ecosystems are large-scale environments designed to meet the evolving needs of the world's leading scientific and technological organizations, located in life science innovation hubs 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. 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 that our Megacampus ecosystems deliver. 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 development and redevelopment projects aggregate 21.9 million RSF as of March 31, 2026, of which 77% is concentrated within our Megacampus ecosystems. Their strategic locations and path for growth serve as powerful incentives for tenants to lease space from us.

We believe our Megacampus strategy has enabled us to capture a greater share of available leasing demand relative to competitors in our core life science markets, even as overall supply has increased. The strength of this strategy is reflected in the 2026 performance metrics below, achieved despite challenging macroeconomic, regulatory, policy, and geopolitical environments:

•Occupancy of 87.7% as of March 31, 2026:

•Outperforms market occupancy levels in our top three markets: Greater Boston, San Francisco Bay Area, and San Diego.

•Additional 3.2% occupancy is expected from temporary vacancies aggregating 1.1 million RSF (3.2% of total operating RSF) as of March 31, 2026. These vacant spaces are currently leased and are expected to become occupied upon completion of building and/or tenant improvements, with a weighted-average expected occupancy date of September 2026. These spaces are primarily located in our Greater Boston, San Francisco Bay Area, and Seattle markets and are expected to generate annual rental revenue of approximately \$68 million upon lease commencement.

•93% of development and redevelopment projects under construction that are expected to stabilize in 2026 are leased or under lease negotiation.

•Expected incremental annual net operating income from projects anticipated to be placed into service from the second quarter of 2026 to the end of 2028:

•\$92 million from deliveries in remaining quarters of 2026.

•\$93 million from 2027-2028 deliveries.

**•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 levels and leasing volume, 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 March 31, 2026, 78% of our leasing activity during the last twelve months was from our existing tenant base.

•As of March 31, 2026, 87% of our top 20 tenant annual rental revenue was 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 March 31, 2026.

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**•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 \$4.17 billion as of March 31, 2026 provides us the flexibility to address our operational needs and to pursue strategic opportunities.

•We expect to self-fund a large portion of our capital requirements through the following sources in 2026:

•\$525 million in net cash provided by operating activities, as adjusted, at the midpoint of our 2026 guidance range.

•\$120.0 million in capital contributions to fund construction expected from our existing consolidated real estate

joint venture partners from April 1, 2026 through 2027 and beyond.

•\$2.90 billion from dispositions and sales of partial interests in real estate assets at the midpoint of our 2026 guidance range.

•As of March 31, 2026, 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.

•Net debt and preferred stock to Adjusted EBITDA ratio target is 5.6x to 6.2x for the fourth quarter of 2026, annualized.

•As of March 31, 2026, our fixed-rate debt represents 89.2% of our total debt, which provides predictability in debt servicing costs. Since 2022, our quarter-end fixed-rate debt has averaged 96.4%.

•Our debt maturity schedule is well laddered, which provides us with financial flexibility and reduces short-term refinancing risks. As of March 31, 2026, only 9% of our debt matures through 2028.

•As of March 31, 2026, the weighted-average remaining term of our debt is 10.0 years, which is the longest among S&P 500 REITs, and demonstrates 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 asset management and operations team is composed of highly experienced, educated, and professionally credentialed facilities specialists. This expertise, essential in ensuring a secure and efficient environment for groundbreaking scientific research, 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.

•**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 AI, absorbed some of the market's supply previously anticipated for life science use and is now being repositioned back into office space. High ceilings, improved ventilation systems, and abundant natural light, which are all features of life science real estate, have become highly desirable, 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.

•**Proactive reduction in capital spending and funding needs.** To address higher capital costs and slower market absorption, we implemented a disciplined reduction in construction spending. Based on the midpoint of our 2026 guidance range, our average annual construction spending is expected to decrease to approximately \$1.74 billion for 2024–2026, representing a reduction of approximately \$1.02 billion, or 37%, compared to the 2021–2023 average. Our 2026 construction spending is primarily focused on:

- Leasing vacant space at operating properties
- Completing active committed construction projects
- Limiting future pipeline pre-construction activity

This strategy supports a more self-funded capital plan while preserving flexibility for future growth opportunities.

•**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, by implementing a variety of cost-control and efficiency initiatives, including, but not limited to:

- Personnel-related matters, including:
  - Reduction in headcount over the last two years.
  - Restructuring of various compensation plans.
  - 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.

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As a result, we have achieved the following outcomes:

•During the three months ended March 31, 2026, general and administrative expenses aggregated \$34.7 million, which represents a decrease of \$7.4 million, or 18%, compared to the quarterly average for 2024.

•We expect \$76 million of cumulative savings in 2025 and 2026 (based upon the midpoint of our guidance range for 2026 general and administrative expenses), compared to 2024.

•For the trailing twelve months ended March 31, 2026, our general and administrative expenses as a percentage of net operating income were 6.0%, approximately half the average of other S&P 500 REITs for 2023–2025.

We believe the mitigating factors discussed above will help us manage prolonged market volatility while maintaining the flexibility to act on strategic opportunities. Through disciplined execution of non-core asset recycling, targeted capital allocation, continued focus on our Megacampus platform, moderated construction spending, and preservation of balance sheet strength, we are building a resilient platform designed to deliver sustainable future growth and value creation across multiple cycles. We believe these actions position us to emerge from the current cycle in a position of strength.

Operating summary

Same Property Performance:  
Net Operating Income Changes

Rental Rate Changes:  
Renewed/Re-Leased Space

Margins<sup>(3)</sup>

Operating	Adjusted EBITDA
67%	66%

Long-Duration Lease Terms<sup>(5)</sup>

9.9 Years	7.5 Years
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Top 20 Tenants

All Tenants

Net Debt and Preferred Stock  
to Adjusted EBITDA<sup>(6)</sup>

Favorable Lease Structure<sup>(4)</sup>

Strategic Lease Structure by Owner and Operator of Collaborative Megacampus Ecosystems

*Increasing cash flows*

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

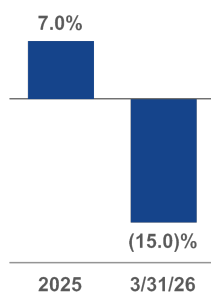
*Stable cash flows*

Percentage of triple net leases **91%**

*Lower capex burden*

Percentage of leases providing for the recapture of capital expenditures **92%**

Fixed-Charge Coverage Ratio<sup>(6)</sup>



## Stable Cash Flows From Our High-Quality, Diverse Tenant Mix

### Investment-Grade or Publicly Traded Large Cap Tenants

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**87%**

of ARE's Top 20 Tenant  
Annual Rental Revenue

**55%**

of ARE's Total Annual  
Rental Revenue

Multinational  
Pharmaceutical

Life Science Product,  
Service, and Device

Public Biotechnology -  
Approved as Medicated

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Leasing activity

The following table summarizes our leasing activity at our properties:

(Dollars per RSF)	Three Months Ended		Year Ended	
	March 31, 2026		December 31, 2025	
	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>(15.0)%</b>	<b>(15.8)%</b>	<b>7.0%</b>	<b>3.5%</b>
New rates	\$49.88	\$53.43	\$52.71	\$53.66
Expiring rates	\$58.67	\$63.42	\$49.27	\$51.87
RSF	380,687		2,543,473	
Tenant improvements/leasing commissions	\$59.92		\$55.34	
Weighted-average lease term	8.4 years		9.0 years	
Previously vacant/developed/redeveloped space leased				
New rates	\$53.34	\$52.10	\$72.30	\$67.56
Previously vacant RSF	148,734		944,362	
Developed/redeveloped RSF <sup>(3)</sup>	117,935		704,821	<sup>(4)</sup>
Weighted-average lease term	14.0 years		13.8 years	
<b>Leasing activity summary (totals):</b>				
New rates	\$51.30	\$52.88	\$60.42	\$59.13
RSF	647,356		4,192,656	
Weighted-average lease term	12.0 years		11.9 years	
<b>Lease expirations<sup>(1)</sup></b>				
Expiring rates	\$56.43	\$62.28	\$54.22	\$55.56
RSF	1,340,809	<sup>(5)</sup>	4,460,081	

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

(1)Excludes month-to-month leases aggregating 103,632 RSF and 58,516 RSF as of March 31, 2026 and December 31, 2025, respectively. During the trailing twelve months ended March 31, 2026, we granted free rent concessions averaging 2.0 months per annum.

(2)Includes the impact of one lease concession of 710 RSF at 181 Arsenal Street in our Cambridge/Marble Square submarket, which was signed to an entertainment

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#### Summary of contractual lease expirations

The following table summarizes the contractual lease expirations at our properties as of March 31, 2026:

Year	RSF	Percentage of Occupied RSF	Annual Rental Revenue (per RSF) <sup>(1)</sup>	Percentage of Annual Rental Revenue
2026	1,485,686	4.9%	\$ 55.84	4.6%
2027	3,367,997	11.2%	\$ 56.51	10.5%
2028	3,687,608	12.3%	\$ 49.66	10.1%
2029	1,831,388	6.1%	\$ 44.65	4.5%
2030	2,446,190	8.1%	\$ 42.70	5.8%
2031	3,562,366	11.8%	\$ 54.91	10.8%
2032	886,704	2.9%	\$ 57.83	2.8%
2033	2,177,834	7.2%	\$ 50.72	6.1%
2034	2,727,148	9.1%	\$ 66.91	10.1%
2035	1,042,126	3.5%	\$ 58.19	3.4%
Thereafter	6,868,641	22.9%	\$ 82.42	31.3%

Contractual lease expirations for properties classified as held for sale as of March 31, 2026 are excluded from the information on this page.

(1)Amounts in effect as of March 31, 2026.

(2)Excludes month-to-month leases aggregating 103,632 RSF as of March 31, 2026. Refer to "Leasing activity" in Item 2 for additional details.

The following tables present our lease expirations by market for the remainder of 2026 and for 2027, as of March 31, 2026:

Market	2026 Contractual Lease Expirations (in RSF)				Annual Rental Revenue (per RSF) <sup>(1)</sup>
	Leased	Negotiating/Anticipating	Remaining Expiring Leases	Total <sup>(2)</sup>	
Greater Boston	119,822	11,894	110,339	242,055	\$ 42.93
San Francisco Bay Area	4,908	21,671	115,876	142,455	74.74
San Diego	—	—	104,945	104,945	57.70
Seattle	10,553	12,908	39,002	62,463	24.74
Maryland	8,155	—	48,302	56,457	26.82
Research Triangle	41,518	11,913	19,783	73,214	43.58
New York City	—	—	36,501	36,501	103.49
Texas	—	—	—	—	—
Non-cluster/other markets	—	—	20,213	20,213	57.70
Subtotal	184,956	58,386	494,961	738,303	51.86
Key lease expirations with expected downtime	17,271	81,642	648,470	747,383 <sup>(3)</sup>	59.77
Total	202,227	140,028	1,143,431	1,485,686	\$ 55.84
Percentage of expiring leases	14%	9%	77%	100%	

Market	2027 Contractual Lease Expirations (in RSF)				Annual Rental Revenue (per RSF) <sup>(1)</sup>
	Leased	Negotiating/Anticipating	Remaining Expiring Leases	Total	
Greater Boston	50,375	24,386	110,518	185,279	\$ 67.27
San Francisco Bay Area	1,873	8,927	183,000	193,800	72.78
San Diego	—	62,415	335,515	397,930	45.00
Seattle	9,435	93,839	305,254	408,528	47.30
Maryland	—	—	191,188	191,188	30.63
Research Triangle	30,696	—	283,614	314,310	34.13
New York City	—	—	100,787	100,787	97.97
Texas	—	65,551	26,160	91,711	26.10
Non-cluster/other markets	—	—	—	—	—
Subtotal	92,379	255,118	1,536,036	1,883,533	49.28
Key lease expirations with expected downtime	—	—	1,484,464	1,484,464 <sup>(4)</sup>	65.64
Total	92,379	255,118	3,020,500	3,367,997	\$ 56.51
Percentage of expiring leases	3%	8%	89%	100%	

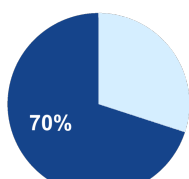
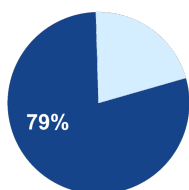
Contractual lease expirations for properties classified as held for sale as of March 31, 2026 are excluded from the information on this page.

(1) Amounts in effect as of March 31, 2026.

(2) Excludes month-to-month leases aggregating 103,632 RSF as of March 31, 2026. Refer to "Leasing activity" in Item 2 for additional details.

(3) Represents 2026 key lease expirations with expected downtime aggregating 747,383 RSF with a weighted-average expiration date of June 2026 and annual rental revenue aggregating \$44.7 million as of March 31, 2026. This includes: i) 137,316 RSF generating \$13.3 million of annual rental revenues at Alexandria Stanford Life Science District, where we are evaluating a redevelopment for advanced technology space, ii) 108,136 RSF generating \$8.1 million of annual rental revenues at Alexandria Center<sup>®</sup> at One Kendall Square, where expected downtime is primarily driven by tenant relocations to other ARE-developed properties, and iii) 99,271 RSF generating \$7.9 million of annual rental revenues at Alexandria Center<sup>®</sup> for Life Science – Eastlake, where the tenant is also relocating to another ARE-developed property. Additionally, we have identified prospective tenants or are in early discussions for 111,983 RSF in our Greater Boston and San Francisco Bay Area markets. We continue to evaluate business plans and re-leasing strategies for these projects to maximize occupancy and rental revenue. We expect weighted-average downtime to be approximately 6 to 24 months.

(4) Represents space with an annual rental revenue of \$97.4 million, with a weighted-average lease expiration date of February 2027, and a weighted-average downtime of approximately 6 to 24 months. Of the expiring 1.5 million RSF, we have identified prospective tenants or are in early discussions for 532,585 RSF. Compared to the information previously reported as of December 31, 2025, 2027 key lease expirations increased primarily due to a 232,902-RSF lease expiration with a single tenant at our Alexandria Center<sup>®</sup> for Life Science – Waltham Megacampus with \$27.0 million of annual rental revenue, for which we no longer expect the tenant to renew. Other



#### Top 20 tenants

### 87% 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 5.8% of our annual rental revenue in effect as of March 31, 2026. 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 March 31, 2026 (dollars in thousands, except average market cap amounts):

Tenant	Remaining Lease Term <sup>(1)</sup> (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 (in billions)
					Moodys	S&P	
1 Bristol-Myers Squibb Company	5.9	1,226,762	\$ 107,021	5.8%	A2	A	\$ 102.8
2 Eli Lilly and Company	9.2	1,053,592	92,049	5.0	Aa3	A+	\$ 826.6
3 Moderna, Inc.	12.7	462,100	71,571	3.9	—	—	\$ 12.4
4 AstraZeneca PLC	5.9	611,326	55,480	3.0	A1	A+	\$ 255.3
5 Takeda Pharmaceutical Company Limited	10.6	386,111	41,673	2.3	Baa1	BBB+	\$ 48.9
6 Elion Therapeutics, Inc. <sup>(2)</sup>	13.2	299,638	38,907	2.1	—	—	\$ 0.7
7 Illumina, Inc.	5.6	792,687	29,977	1.6	Baa3	BBB	\$ 16.6
8 United States Government	4.4	414,499	29,334 <sup>(3)</sup>	1.6	Aaa	AA+	\$ —
9 Uber Technologies, Inc.	56.5 <sup>(4)</sup>	1,009,188	27,865	1.5	Baa1	BBB	\$ 178.6
10 Boston Children's Hospital	11.0	309,231	26,294	1.4	Aa2	AA	\$ —
11 Novartis AG	2.2 <sup>(5)</sup>	321,743	25,111	1.4	Aa3	AA-	\$ 273.6
12 Sanofi	4.8	267,278	22,045	1.2	Aa3	AA	\$ 119.9
13 Alphabet Inc.	2.1	418,600	21,837	1.2	Aa2	AA+	\$ 2,946.3
14 New York University	6.3	218,983	21,073	1.1	Aa2	AA-	\$ —
15 Massachusetts Institute of Technology	3.8	242,428	20,529	1.1	Aaa	AAA	\$ —
16 Charles River Laboratories, Inc.	9.4	238,938	20,045	1.1	—	—	\$ 8.1
17 Merck & Co., Inc.	7.8	308,356	19,610	1.1	Aa3	A+	\$ 231.2
18 Vaxcyte, Inc.	8.8	230,755	18,672	1.0	—	—	\$ 5.5
19 Altos Labs, Inc. <sup>(6)</sup>	15.0	158,990	18,407	1.0	—	—	\$ —
20 Amgen Inc.	9.7	317,157	18,181	1.0	Baa1	BBB+	\$ 167.7
<b>Total/w weighted-average</b>	<b>9.9<sup>(4)</sup></b>	<b>9,288,362</b>	<b>\$ 725,681</b>	<b>39.4%</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.

(1)Based on total annual rental revenue in effect as of March 31, 2026.

(2)Elion Therapeutics, Inc. is a public biotechnology company led by Roger Perlmutter, a biopharmaceutical executive who previously served as an executive vice president of Merck & Co., Inc. As of December 31, 2025, the company held \$336 million in cash and marketable securities.

(3)Includes leases, which are not subject to annual appropriations, with governmental entities such as the NIH and the General Services Administration. Approximately 2% of the annual rental revenue derived from our leases with the United States Government is cancellable prior to the lease expiration date.

(4)Includes (i) ground leases for land at 1455 and 1515 Third Street (two buildings aggregating 422,980 RSF) and (ii) leases at 1655 and 1725 Third Street (two buildings aggregating 566,208 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 8.1 years as of March 31, 2026.

(5)Includes one lease at 100 Technology Square at Alexandria Technology Square<sup>®</sup> Megacampus in our Cambridge submarket aggregating 255,441 RSF, which generates annualized rental revenue of \$21.0 million and expires in March 2028. We are actively marketing the space for re-lease.

(6)Altos Labs, Inc. is a private biotechnology company led by Hal Barron, M.D., former Chief Scientific Officer and President, R&D at GlaxoSmithKline. Altos Labs launched with \$3.0 billion in private funding in 2022, and is backed by a group of prominent investors.

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### 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 March 31, 2026 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	9,338,588	566,673	1,361,372	11,266,633	29%	63	\$ 697,286	38%	\$ 89.09
San Francisco Bay Area	6,083,765	212,657	84,157	6,380,579	16	52	332,008	18	69.11
San Diego	6,225,980	893,525	—	7,119,505	18	61	295,434	15	53.67
Seattle	2,846,292	227,577	—	3,073,869	8	39	120,494	7	48.21
Maryland	3,676,566	—	—	3,676,566	9	47	153,371	8	45.94
Research Triangle	3,435,988	—	—	3,435,988	9	36	89,401	5	27.74
New York City	727,674	—	—	727,674	2	2	66,510	4	95.46
Texas	1,651,094	—	66,350	1,717,444	4	13	37,887	2	28.04
Non-cluster/other markets <sup>(1)</sup>	417,523	—	—	417,523	1	7	10,903	1	30.36
Properties held for sale	1,444,387	—	—	1,444,387	4	19	32,567	2	31.27
<b>North America</b>	<b>35,847,857</b>	<b>1,900,432</b>	<b>1,511,879</b>	<b>39,260,168</b>	<b>100%</b>	<b>339</b>	<b>\$ 1,835,861</b>	<b>100%</b>	<b>\$ 59.91</b>
							<b>3,412,311</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		
	3/31/26	12/31/25	3/31/25	3/31/26	12/31/25	3/31/25
Greater Boston	83.8%	86.4% <sup>(2)</sup>	91.8%	73.1%	75.1%	78.4%
San Francisco Bay Area	87.6	90.9 <sup>(2)</sup>	90.3	86.4	89.4	86.3
San Diego	88.4	97.2 <sup>(2)</sup>	94.3	88.4	97.2	94.3
Seattle	87.8	88.4	91.5	87.8	88.4	91.5
Maryland	92.3	93.6 <sup>(3)</sup>	94.1	92.3	93.6	94.1
Research Triangle	93.8	95.2 <sup>(4)</sup>	93.4	93.8	95.2	93.4
New York City	95.8	96.4	87.6	95.8	96.4	87.6
Texas	81.8	79.9	82.1	78.7	76.5	78.9
Subtotal	87.8	90.9	91.8	84.0	86.9	87.1
Canada	N/A	N/A <sup>(1)</sup>	94.6 <sup>(1)</sup>	N/A	N/A	82.4
Non-cluster/other markets	86.0	91.2	73.0	86.0	91.2	73.0
<b>North America</b>	<b>87.7%</b>	<b>90.9%</b> <sup>(5)</sup>	<b>91.7%</b>	<b>84.1%</b>	<b>86.9%</b>	<b>86.9%</b>

(1)10 properties in Canada were classified as held for sale during the three months ended December 31, 2025 and the one remaining property in Canada is now included in our non-cluster market.

(2)Decline in occupancy since December 31, 2025 was primarily attributable to previously disclosed key lease expirations with expected downtime, including:

•Greater Boston: 45,636 RSF at Alexandria Center<sup>®</sup> at Kendall Square in our Cambridge submarket and 52,467 RSF in our Route 128 submarket.  
•San Francisco Bay Area: 78,962 RSF at Alexandria Stanford Life Science District in our Greater Stanford submarket, where we are evaluating a redevelopment for advanced technology use, and 42,299 RSF in our South San Francisco submarket which is currently under negotiation.

•San Diego:

•163,648 RSF at a property in our University Town Center submarket, for which we have executed a letter of intent to re-lease the entire premises;  
•118,225 RSF at One Alexandria Square in our Torrey Pines submarket. Of this space, 58,282 RSF has already been re-leased, with occupancy expected to phase in commencing during the fourth quarter of 2026; and  
•83,354 RSF at 5810 and 5820 Nancy Ridge Drive in our Sorrento Mesa submarket which has been re-leased, with occupancy expected to commence during the fourth quarter of 2026.

(3)Decline in occupancy was primarily driven by the expiration of one private biotechnology lease aggregating 30,161 RSF in our Rockville submarket.

(4)Decline in occupancy was primarily due to 30,667 RSF of vacancy from a tenant winding down operations in the Research Triangle submarket.

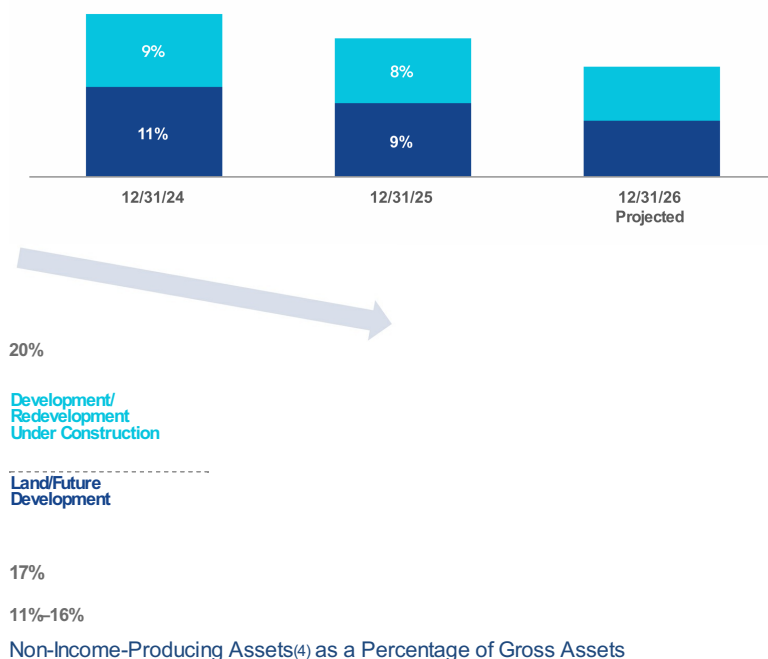
(5)Includes temporary vacancies as of March 31, 2026 aggregating 1.1 million RSF, or 3.2% of total operating RSF, primarily in the Greater Boston, San Francisco Bay Area, and Seattle markets, which are leased and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected delivery date is approximately September 2026, with expected annual rental revenue of approximately \$68 million.

**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 March 31, 2026 (dollars in thousands):

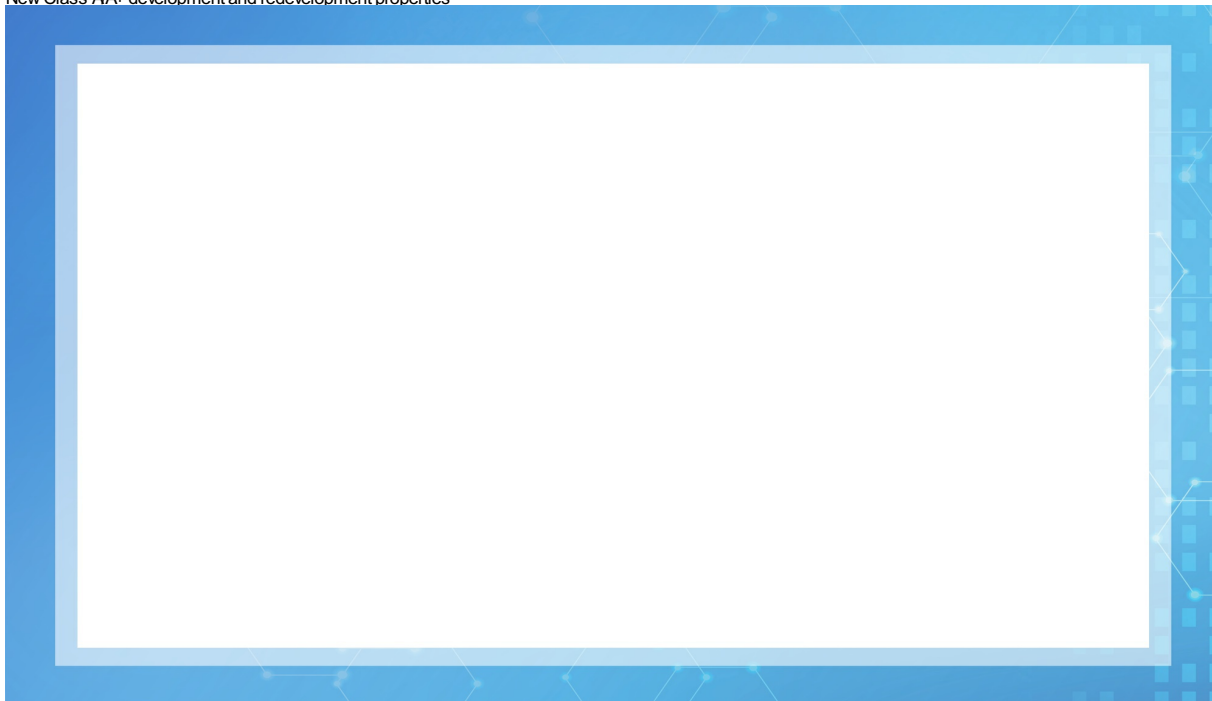
	Operating	Under Construction			Future	Subtotal	Total
		2026-2026 Stabilization	2027-2028 Stabilization	Evaluating Business and Financial Strategy			
<b>Square footage</b>							
Operating	34,403,470	—	—	—	—	—	34,403,470
Future Class A/A+ development and redevelopment properties	—	601,589	1,258,004	1,552,718	20,014,546	23,426,857	23,426,857
Future development and redevelopment square feet currently included in rental properties <sup>(1)</sup>	—	—	—	—	(1,516,872)	(1,516,872)	(1,516,872)
Total square footage, excluding properties held for sale	34,403,470	601,589	1,258,004	1,552,718	18,497,674	21,909,985	56,313,455
Properties held for sale	1,444,387	—	—	—	1,619,425	1,619,425	3,063,812
Total square footage	35,847,857	601,589	1,258,004	1,552,718	20,117,099	23,529,410	59,377,267
<b>Investments in real estate</b>							
Gross book value as of March 31, 2026 <sup>(2)</sup>	\$28,135,300	\$ 629,966	\$ 1,130,851	\$ 1,356,515	\$ 3,971,142	\$ 7,088,474 <sup>(3)</sup>	\$ 35,223,774
Properties held for sale	423,335	—	—	—	230,905	230,905	654,240
Total gross investment in real estate, excluding properties held for sale	\$27,711,965	\$ 629,966	\$ 1,130,851	\$ 1,356,515	\$ 3,740,237	\$ 6,857,569	\$ 34,569,534

**Dispositions and sales of partial interests**

Our completed dispositions and sales of partial interests of real estate assets during the three months ended March 31, 2026 and pending dispositions as of the date of this report consisted of the following (dollars in thousands):

Property	Price (Our Share)	Gain on Sales of Real Estate
Completed in April 2026	\$ 2,250	\$ —
Our share of pending dispositions subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations	149,106	—
Completed and pending 2026 dispositions as of April 27, 2026	151,356	—
Dispositions and sales of partial interests identified and in process <sup>(1)</sup>	2,181,275	—
Additional projected	567,369	—
	<u>\$ 2,900,000</u>	
2026 guidance range for dispositions and sales of partial interests		
Midpoint	\$ 2,900,000	
Weighted-average projected disposition date	August 2026	

(1) Consists of assets classified as held for sale as of March 31, 2026, and projected sales of noncontrolling ownership interests in real estate assets for which consolidation is expected to continue.



**INCREMENTAL ANNUAL NET OPERATING INCOME  
GROWTH EXPECTED FROM ALEXANDRIA'S  
DEVELOPMENT AND REDEVELOPMENT DELIVERIES**

**Near-Term  
Deliveries**

2Q26–4Q26

**\$92M**

**Intermediate-Term  
Deliveries**

2027–2028

**\$93M**

99 Coolidge Avenue

10075 Barnes Canyon Road

8800 Technology Forest Place

Greater Boston/  
Cambridge/Inner Suburbs

146,147 RSF  
100% Occupancy



San Diego/Sorrento Mesa

253,079 RSF  
80% Occupancy



Texas/Greater Houston

57,042 RSF  
100% Occupancy



The following table presents development and redevelopment of new Class A/A+ projects placed into service during the three months ended March 31, 2026 (dollars in thousands):

Property/Market/Submarket	1Q26 Delivery Date <sup>(1)</sup>	Our Ownership Interest	RSF Placed in Service		Total	Occupancy Percentage <sup>(2)</sup>	Total Project		Unlevered Yields	
			Prior to 1/1/26	1Q26			RSF	Investment	Initial Stabilized	Initial Stabilized (Cash Basis)
<b>Development projects</b>										
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	1/27/26	100%	129,413	16,734	146,147	100%	320,809	\$ 444,000	6.0%	6.8%
10075 Barnes Canyon Road/San Diego/Sorrento Mesa	3/31/26	50.0%	171,469	81,610 <sup>(3)</sup>	253,079	80%	253,079	314,000	5.5	5.7
<b>Redevelopment projects</b>										
8800 Technology Forest Place/Texas/Greater Houston	2/5/26	100%	50,094	6,948	57,042	100%	123,392	112,000	6.3	6.0
Weighted average/total	1/28/26		350,976	105,292	456,268		697,280	\$ 870,000	5.9%	6.3%

(1) Represents the average delivery date for deliveries that occurred during the three months ended March 31, 2026, weighted by annual rental revenue.

(2) 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.

(3) Includes 50,531 RSF that were vacant and/or unleased at delivery.

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New Class A/A+ development and redevelopment properties: under construction

99 Coolidge Avenue

50 and 60 Sylvan Road<sup>(1)</sup>

1450 Owens Street

Greater Boston/  
Cambridge/Inner Suburbs

174,662 RSF  
84% Leased/Negotiating



Greater Boston/Route 128

267,015 RSF  
74% Leased/Negotiating



San Francisco Bay Area/  
Mission Bay

212,657 RSF  
51% Leased/Negotiating



269 East Grand Avenue

4135 Campus Point Court

10200 Campus Point Drive

701 Dexter Avenue North

San Francisco Bay Area/  
South San Francisco

84,157 RSF  
40% Leased/Negotiating



San Diego/  
University Town Center

426,927 RSF  
100% Leased



San Diego/  
University Town Center

466,598 RSF  
100% Leased



Seattle/Lake Union

227,577 RSF  
23% Leased/Negotiating



(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: under construction (continued)

The following tables set forth a summary of our new Class A/A+ development and redevelopment properties under construction as of March 31, 2026 (dollars in thousands):

Property/Market/Submarket	Located on Megacampus	Dev/Redev	Square Footage			Percentage		Occupancy <sup>(1)</sup>	
			In Service	CIP	Total	Leased	Leased/Negotiating	Initial	Stabilized
<b>Under construction</b>									
<b>2Q26-4Q26 stabilization</b>									
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	X	Dev	146,147	174,662	320,809	84%	84%	4Q23	4Q26
4135 Campus Point Court/San Diego/University Town Center	X	Dev	—	426,927	426,927	100	100	3Q26	3Q26
			146,147	601,589	747,736	93	93		
<b>2027-2028 stabilization</b>									
50 and 60 Sylvan Road/Greater Boston/Route 128	X	Redev	—	267,015	267,015	74	74	4Q26	2027
1450 Owens Street/San Francisco Bay Area/Mission Bay	X	Dev	—	212,657	212,657	51	51	2027	2027
269 East Grand Avenue/San Francisco Bay Area/South San Francisco	X	Redev	—	84,157	84,157	40	40	2H26	2027
10200 Campus Point Drive/San Diego/University Town Center <sup>(2)</sup>	X	Dev	—	466,598	466,598	100	100	2028	2028
701 Dexter Avenue North/Seattle/Lake Union	X	Dev	—	227,577	227,577	23	23	3Q26	2027
			—	1,258,004	1,258,004	68	68		
<b>Total</b>			<b>146,147</b>	<b>1,859,593</b>	<b>2,005,740</b>	<b>77%</b>	<b>77%</b>		

**Evaluating business and financial strategy with earliest potential lab delivery in 2028<sup>(3)</sup>**

311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs	X	Redev	56,904	333,758	390,662	9%	28%		
421 Park Drive/Greater Boston/Fenway	X	Dev	—	392,011	392,011	13	13		
40 Sylvan Road/Greater Boston/Route 128	X	Redev	—	329,049	329,049	—	—		
3000 Mnuteman Road/Greater Boston/Other	X	Redev	—	431,550	431,550	—	37		
8800 Technology Forest Place/Texas/Greater Houston		Redev	57,042	66,350	123,392	46	46		
			113,946	1,552,718	1,666,664	9%	23%		

(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) Represents a single-tenant project that expands the existing Campus Point by Alexandria Megacampus, where we currently have a 57.2% ownership interest. The project is fully leased to a longtime multinational pharmaceutical tenant that currently occupies one building within the Megacampus aggregating 52,853 RSF, which generated annual rental revenue of \$4.1 million as of March 31, 2026. The tenant is expected to vacate this building during 2028. We expect to fund the majority of future construction costs at the Megacampus until our ownership interest increases to 75%, after which future capital would be contributed pro rata with our joint venture partner.  
(3) We are evaluating multiple options, including whether to continue construction of laboratory improvements, pause construction, pursue lower-investment construction alternatives (including a pivot to advanced technology use), or disposition, based upon future leasing interest. Under a lower-investment, we would expect lower rent and tenant improvement requirements, and we would evaluate whether all or a portion of the property would be placed back into operation. If the properties are completed as laboratory/office, we do not expect significant deliveries until 2028 at the earliest.

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New Class A/A+ development and redevelopment properties: under construction (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>2Q26-4Q26 stabilization with 93% leased/negotiating</b>							
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	100%	\$ 203,361	\$ 185,307	\$ 55,332	\$ 444,000	6.0%	6.8%
4135 Campus Point Court/San Diego/University Town Center	57.2%	—	444,659	79,341	524,000	9.8%	6.2%
		203,361	629,966				
<b>2027-2028 stabilization with 68% leased/negotiating<sup>(1)</sup></b>							
50 and 60 Sylvan Road/Greater Boston/Route 128	100%	—	360,504	TBD			
1450 Owens Street/San Francisco Bay Area/Mission Bay	25.0%	—	251,678				
269 East Grand Avenue/San Francisco Bay Area/South San Francisco	100%	—	121,604				
10200 Campus Point Drive/San Diego/University Town Center <sup>(2)</sup>	57.2%	—	76,310	583,690	660,000	7.3%	6.5%
701 Dexter Avenue North/Seattle/Lake Union	100%	—	320,755	TBD			
		—	1,130,851				
<b>Total</b>		<b>\$ 203,361</b>	<b>\$ 1,760,817</b>	<b>\$ 1,020,000<sup>(3)</sup></b>	<b>\$ 2,990,000<sup>(3)</sup></b>		
Our share of investment <sup>(3)(4)</sup>		\$ 200,000	\$ 1,350,000	\$ 680,000	\$ 2,230,000		

**Evaluating business and financial strategy with earliest potential lab delivery in 2028<sup>(3)</sup>**

311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs	100%	\$ 28,081	\$ 310,025	TBD		
421 Park Drive/Greater Boston/Fenway	100%	—	606,090			
40 Sylvan Road/Greater Boston/Route 128	100%	—	229,568			
3000 Mnuteman Road/Greater Boston/Other	100%	—	168,783			
8800 Technology Forest Place/Texas/Greater Houston	100%	65,564	42,049			
		\$ 93,645	\$ 1,356,515			

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 over the next several quarters.

(2) Refer to footnote 2 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 current ownership percentage upon completion of development or redevelopment projects. Our share of investment will be adjusted as our ownership percentage increases at the Campus Point project.

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

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

## 77% 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 March 31, 2026 (dollars in thousands):

Market Property/Submarket	Our Ownership Interest	Book Value	Development and Redevelopment Square Footage		Total <sup>(1)</sup>
			Under Construction	Future	
Greater Boston					
<b>Megacampus: The Arsenal on the Charles/Cambridge/Inner Suburbs</b>	100%	\$ 322,671	333,758	34,157	367,915
<i>311 Arsenal Street</i>					
<b>Megacampus: 480 Arsenal Way and 446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue/Cambridge/Inner Suburbs</b>	100%	209,508	174,662	560,000	734,662
<i>446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue</i>					
<b>Megacampus: Alexandria Center<sup>®</sup> for Life Science – Fenway/Fenway</b>	100%	606,090	392,011	—	392,011
<i>421 Park Drive</i>					
<b>Megacampus: Alexandria Center<sup>®</sup> for Life Science – Waltham/Route 128</b>	100%	655,867	596,064	515,000	1,111,064
<i>40, 50, and 60 Sylvan Road, and 35 Gatehouse Drive</i>					
<b>Megacampus: 30, 200, and 3000 Minuteman Road/Other</b>	100%	194,127	431,550	350,000	781,550
<i>3000 Minuteman Road</i>					
<b>Megacampus: Alexandria Technology Square<sup>®</sup>/Cambridge</b>	100%	8,858	—	100,000	100,000
<i>10 Necco Street/Seaport Innovation District</i>					
<b>Megacampus: 215 Residential Way/Route 128</b>	100%	6,816	—	112,000	112,000
<i>Other development and redevelopment projects</i>					
		<b>\$ 2,276,614</b>	<b>1,928,045</b>	<b>2,586,157</b>	<b>4,514,202</b>

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

<sup>(1)</sup>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 intend 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	Development and Redevelopment Square Footage		Total <sup>(1)</sup>
			Under Construction	Future	
San Francisco Bay Area					
<b>Megacampus: Alexandria Center<sup>®</sup> for Science and Technology – Mission Bay/Mission Bay</b>	25.0%	\$ 251,678	212,657	—	212,657
<i>1450 Owens Street</i>					
<b>Megacampus: Alexandria Center<sup>®</sup> for Advanced Technologies – South San Francisco/South San Francisco</b>	100%	128,259	84,157	90,000	174,157
<i>211<sup>(2)</sup> and 269 East Grand Avenue</i>					
<b>Megacampus: Alexandria Center<sup>®</sup> for Advanced Technologies – Tanforan/South San Francisco</b>	100%	443,324	—	1,930,000	1,930,000
<i>1122, 1150, and 1178 El Camino Real</i>					
<b>Alexandria Center<sup>®</sup> for Life Science – Millbrae/South San Francisco</b>	48.6%	162,361	—	348,401	348,401
<i>201 and 231 Adrian Road and 30 Rollins Road</i>					
<b>Megacampus: Alexandria Center<sup>®</sup> for Life Science – San Carlos/Greater Stanford</b>	100%	493,425	—	1,497,830	1,497,830
<i>960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten Road</i>					
<b>Megacampus: 2100, 2200, 2300, and 2400 Geng Road/Greater Stanford</b>	100%	128,360	—	240,000	240,000
		<b>1,607,407</b>	<b>296,814</b>	<b>4,106,231</b>	<b>4,403,045</b>
San Diego					
<b>Megacampus: Campus Point by Alexandria/University Town Center</b>	57.2% <sup>(3)</sup>	709,266	893,525	866,816	1,760,341
<i>10010<sup>(4)</sup>, 10140<sup>(4)</sup>, and 10200 Campus Point Drive and 4135, 4165, 4224, and 4275<sup>(4)</sup> Campus Point Court</i>					
<b>Megacampus: One Alexandria Square/Torrey Pines</b>	100%	163,973	—	215,000	215,000
<i>11255 and 11355 North Torrey Pines Road/Torrey Pines</i>					
<b>Megacampus: One Alexandria Square/Torrey Pines</b>	100%	69,826	—	125,280	125,280
<i>10975 and 10995 Torreyana Road</i>					
<b>Megacampus: 5200 Illumina Way/University Town Center</b>	51.0%	17,939	—	451,832	451,832
<i>9625 Towne Centre Drive/University Town Center</i>					
<b>Megacampus: Sequence District by Alexandria/Sorrento Mesa</b>	30.0%	837	—	100,000	100,000
<i>6290, 6310, 6340, 6350, and 6450 Sequence Drive</i>					
<b>Megacampus: SD Tech by Alexandria/Sorrento Mesa</b>	100%	49,696	—	1,661,915	1,661,915
<i>9805 Scranton Road and 10065 Barnes Canyon Road</i>					
<b>Megacampus: SD Tech by Alexandria/Sorrento Mesa</b>	50.0%	127,187	—	493,845	493,845
<i>4075 Sorrento Valley Boulevard/Sorrento Valley</i>					
<b>Megacampus: 4075 Sorrento Valley Boulevard/Sorrento Valley</b>	100%	29,598	—	144,000	144,000
<i>Other development and redevelopment projects</i>					
	<sup>(2)</sup>	<b>78,404</b>	<b>—</b>	<b>475,000</b>	<b>475,000</b>
		<b>\$ 1,246,726</b>	<b>893,525</b>	<b>4,533,688</b>	<b>5,427,213</b>

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

<sup>(1)</sup>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 intend 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.

<sup>(2)</sup>Includes a property in which we own a partial interest 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.

<sup>(3)</sup>The noncontrolling interest share of our real estate 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 to 75%, after which future capital would be contributed pro rata with our partner.

<sup>(4)</sup>We have a 100% interest in this property.

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

	Our Ownership Interest	Book Value	Development and Redevelopment Square Footage		
			Under Construction	Future	Total <sup>(1)</sup>
<b>Seattle</b>					
<b>Megacampus: Alexandria Center® for Advanced Technologies – South Lake Union/Lake Union</b> <i>601 and 701 Dexter Avenue North and 800 Mercer Street</i>	(2)	\$ 617,648	227,577	1,057,400	1,284,977
1010 4th Avenue South/SoDo	100%	63,523	—	544,825	544,825
410 West Harrison Street/Elliott Bay	100%	25,224	—	91,000	91,000
<b>Megacampus: Alexandria Center® for Advanced Technologies – Canyon Park/Bothell</b> <i>21660 20th Avenue Southeast</i>	100%	20,692	—	230,000	230,000
Other development and redevelopment projects	100%	157,385	—	706,087	706,087
		<b>884,472</b>	<b>227,577</b>	<b>2,629,312</b>	<b>2,856,889</b>
<b>Maryland</b>					
<b>Megacampus: Alexandria Center® for Life Science – Shady Grove/Rockville</b> <i>9830 Darnestown Road</i>	100%	28,803	—	296,000	296,000
		<b>28,803</b>	<b>—</b>	<b>296,000</b>	<b>296,000</b>
<b>Research Triangle</b>					
<b>Megacampus: Alexandria Center® for Life Science – Durham/Research Triangle</b>	100%	167,871	—	2,060,000	2,060,000
<b>Megacampus: Alexandria Center® for Advanced Technologies and AgTech – Research Triangle/Research Triangle</b> <i>4 and 12 Davis Drive</i>	100%	115,384	—	1,170,000	1,170,000
<b>Megacampus: Alexandria Center® for Sustainable Technologies/Research Triangle</b> <i>120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive</i>	100%	56,960	—	750,000	750,000
Other development and redevelopment projects	100%	1,647	—	25,000	25,000
		<b>341,862</b>	<b>—</b>	<b>4,005,000</b>	<b>4,005,000</b>
<b>New York City</b>					
<b>Megacampus: Alexandria Center® for Life Science – New York City/New York City</b>	100%	180,617	—	550,000 <sup>(3)</sup>	550,000
		<b>\$ 180,617</b>	<b>—</b>	<b>550,000</b>	<b>550,000</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 inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we intend 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) 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.

(3) 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	Development and Redevelopment Square Footage		
			Under Construction	Future	Total <sup>(1)</sup>
<b>Texas</b>					
<b>Alexandria Center® for Advanced Technologies at The Woodlands/Greater Houston</b> <i>8800 Technology Forest Place</i>	100%	\$ 45,105	66,350	116,405	182,755
1001 Trinity Street and 1020 Red River Street/Austin	100%	137,652	—	250,010	250,010
Other development and redevelopment projects	100%	60,808	—	344,000	344,000
		<b>243,565</b>	<b>66,350</b>	<b>710,415</b>	<b>776,765</b>
Other development and redevelopment projects	100%	47,503	—	597,743	597,743
Total pipeline as of March 31, 2026, excluding properties held for sale		<b>6,857,569</b>	<b>3,412,311</b>	<b>20,014,546</b>	<b>23,426,857</b>
Properties held for sale		230,905	—	1,619,425	1,619,425
Total pipeline as of March 31, 2026		<b>\$ 7,088,474</b> <sup>(2)</sup>	<b>3,412,311</b>	<b>21,633,971</b>	<b>25,046,282</b>

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

(1) Total square footage includes 1,516,872 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 \$3.12 billion of projects that are currently under construction.

## Results of operations

### 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 presents information regarding our Same Properties for the three months ended March 31, 2026:

	Three Months Ended March 31, 2026
Percentage change in net operating income over comparable period from prior year	(11.9)% <sup>(1)</sup>
Percentage change in net operating income (cash basis) over comparable period from prior year	(11.7)% <sup>(1)</sup>
Operating margin	65%
Number of Same Properties	294
RSF	31,965,127
Occupancy – current-period average	88.9%
Occupancy – same-period prior-year average	94.0%
<p>(1)The quarter-over-quarter decline was due to a decrease in same property occupancy, primarily driven by the previously disclosed 2026 key lease expirations aggregating 657,492 RSF that became vacant during the three months ended March 31, 2026, with a weighted-average lease expiration date of January 2026, and by vacancy during the three months ended December 31, 2025 at one property aggregating 170,618 RSF at Alexandria Center<sup>®</sup> for Advanced Technologies – South San Francisco in our South San Francisco submarket. We expect our same property performance to improve in the second half of 2026, primarily due to changes in same property occupancy. This includes the anticipated delivery of 1.1 million RSF of vacant space that was leased but not yet delivered as of March 31, 2026, which has a weighted-average expected delivery date of approximately September 2026, and is expected to generate annual rental revenue of approximately \$66 million.</p> <p>The following table reconciles the number of Same Properties to total properties for the three months ended March 31, 2026:</p>	
Development and redevelopment – under construction	Properties
99 Coolidge Avenue	1
1450 Owens Street	1
421 Park Drive	1
4135 Campus Point Court	1
701 Dexter Avenue North	1
10200 Campus Point Drive	1
40, 50, and 60 Sylvan Road	3
269 East Grand Avenue	1
8800 Technology Forest Place	1
311 Arsenal Street	1
3000 Minuteman Road	2
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Development – placed into service after January 1, 2025	
230 Harriet Tubman Way	1
500 North Beacon Street and 4 Kingsbury Avenue	2
10935, 10945, and 10955 Alexandria Way	3
10075 Barnes Canyon Road	1
	7
Acquisitions after January 1, 2025	
Other	2
	2
Unconsolidated real estate JVs	3
Properties held for sale	19
Total properties excluded from Same Properties	45
Same Properties	294
Total properties in North America as of March 31, 2026	339

### Comparison of results for the three months ended March 31, 2026 to the three months ended March 31, 2025

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 March 31, 2026, compared to the three months ended March 31, 2025 (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 March 31,			
	2026	2025	\$ Change	% Change
Income from rentals:				
Same Properties	\$ 431,442	\$ 473,233	\$ (41,791)	(8.8)%
Non-Same Properties	43,344	78,879	(35,535)	(45.1)
Rental revenues	474,786	552,112	(77,326)	(14.0)
Same Properties	166,149	165,419	730	0.4
Non-Same Properties	12,078	25,644	(13,566)	(52.9)
Tenant recoveries	178,227	191,063	(12,836)	(6.7)
Income from rentals	653,013	743,175	(90,162)	(12.1)
Same Properties	250	303	(53)	(17.5)
Non-Same Properties	17,759	14,680	3,079	21.0
Other income	18,009	14,983	3,026	20.2
Same Properties	597,841	638,955	(41,114)	(6.4)
Non-Same Properties	73,181	119,203	(46,022)	(38.6)
Total revenues	671,022	758,158	(87,136)	(11.5)
Same Properties	208,056	196,587	11,469	5.8
Non-Same Properties	16,086	29,808	(13,722)	(46.0)
Rental operations	224,142	226,395	(2,253)	(1.0)
Same Properties	389,785	442,368	(52,583)	(11.9)
Non-Same Properties	57,095	89,395	(32,300)	(36.1)
Net operating income	\$ 446,880	\$ 531,763	\$ (84,883)	(16.0)%
Net operating income – Same Properties	\$ 389,785	\$ 442,368	\$ (52,583)	(11.9)%
Straight-line rent revenue	(13,114)	(15,469)	2,355	(15.2)
Amortization of acquired below-market leases and deferred revenue related to tenant-funded and -built landlord improvements	(10,063)	(11,558)	1,495	(12.9)
Net operating income – Same Properties (cash basis)	\$ 366,608	\$ 415,341	\$ (48,733)	(11.7)%

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#### *Income from rentals*

Total income from rentals for the three months ended March 31, 2026 decreased by \$90.2 million, or 12.1%, to \$653.0 million, compared to \$743.2 million for the three months ended March 31, 2025, due to a decrease in rental revenues, as discussed below.

#### *Rental revenues*

Total rental revenues for the three months ended March 31, 2026 decreased by \$77.3 million, or 14.0%, to \$474.8 million, compared to \$552.1 million for the three months ended March 31, 2025. The decrease was related to dispositions of real estate assets within our Non-Same Properties since January 1, 2025 and a decrease in Same Properties' average occupancy, as discussed below. Same Properties' rental revenues for the three months ended March 31, 2026 decreased by \$41.8 million, or 8.8%, to \$431.4 million, compared to \$473.2 million for the three months ended March 31, 2025. This decrease is primarily attributable to a decrease in Same Properties' average occupancy to 88.9% for the three months ended March 31, 2026 from 94.0% for the three months ended March 31, 2025. This decline includes the impact of key lease expirations during the first quarter of 2026, including: i) 45,636 RSF at Alexandria Center<sup>®</sup> at Kendall Square Megacampus in our Cambridge submarket, ii) 163,648 RSF at 9625 Towne Center Drive in our University Town Center submarket, and iii) 118,225 RSF at One Alexandria Square Megacampus in our Torrey Pines submarket. The decrease was further impacted by vacancy at one property aggregating 170,618 RSF at Alexandria Center<sup>®</sup> for Advanced Technologies – South San Francisco Megacampus in our South San Francisco submarket during the three months ended December 31, 2025, which has been re-leased with occupancy expected to commence during the second half of 2026.

#### *Tenant recoveries*

Tenant recoveries for the three months ended March 31, 2026 decreased by \$12.8 million, or 6.7%, to \$178.2 million, compared to \$191.1 million for the three months ended March 31, 2025, primarily in connection with dispositions of real estate assets within our Non-Same Properties since January 1, 2025.

The decrease in Non-Same Properties tenant recoveries was partially offset by the increase of \$730 thousand, or 0.4%, to \$166.1 million in Same Properties' tenant recoveries for the three months ended March 31, 2026, compared to \$165.4 million for the three months ended March 31, 2025.

Tenant recoveries for our Same Properties increased only modestly during the period despite higher operating costs primarily due to the decrease in Same Property occupancy to 88.9% as of March 31, 2026, from 94.0% as of March 31, 2025, which reduced the proportion of expenses recoverable from tenants. As of March 31, 2026, 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.

#### *Rental operations*

Total rental operating expenses for the three months ended March 31, 2026 decreased by \$2.3 million, or 1.0%, to \$224.1 million, compared to \$226.4 million for the three months ended March 31, 2025. The decrease was primarily due to the decrease in Non-Same Properties' rental operating expenses of \$13.7 million primarily resulting from the real estate dispositions since January 1, 2025, partially offset by higher rental operating expenses related to our Same Properties, as discussed below.

Same Properties' rental operating expenses increased by \$11.5 million, or 5.8%, to \$208.1 million during the three months ended March 31, 2026, compared to \$196.6 million for the three months ended March 31, 2025, primarily due to: (i) a \$4.5 million increase in utilities expenses, reflecting increases in electricity rates in our Maryland market, our assumption of utilities costs for certain vacant spaces that were previously paid directly by tenants, primarily in our San Diego market, and increased electric and gas consumption in our Greater Boston market due to a more severe winter in 2026, (ii) a \$3.8 million increase in property taxes, primarily resulting from a 22% commercial tax rate increase in Cambridge, effective in 2026, as well as changes in leasing arrangements with certain new tenants in our San Francisco Bay Area market under which we pay property taxes and are reimbursed by tenants, compared to previous leases where tenants paid taxes directly, and (iii) a \$3.6 million increase in repairs and maintenance expenses, reflecting more severe winter conditions in our Greater Boston, Maryland, and Research Triangle markets.

#### *Depreciation and amortization*

Depreciation and amortization expense for the three months ended March 31, 2026 decreased by \$36.6 million, or 10.7%, to \$305.4 million, compared to \$342.1 million for the three months ended March 31, 2025. The decrease was primarily as a result of real estate dispositions of real estate assets since January 1, 2025.

Impairment of real estate

During the three months ended March 31, 2026, we recognized impairment charges aggregating \$5.5 million, classified in impairment of real estate in our consolidated statement of operations. The impairment primarily reflects an incremental charge recognized in connection with the amendment of the sales agreement for our Canada portfolio, which was classified as held for sale as of December 31, 2025. We expect to complete the sale in 2026.

During the three months ended March 31, 2025, we recognized real estate impairment charges aggregating \$32.2 million, related to a ground lease entered into in 2021 for a future development site in our San Francisco Bay Area market.

General and administrative expenses

General and administrative expenses for the three months ended March 31, 2026 increased by \$4.0 million, or 13.1%, to \$34.7 million, compared to \$30.7 million for the three months ended March 31, 2025. The increase primarily reflects the timing of the restructuring of compensation plans and other cost-control and efficiency initiatives during the three months ended March 31, 2025. Notwithstanding this anticipated increase compared to three months ended March 31, 2025, general and administrative expenses for the three months ended March 31, 2026 decreased by \$12.4 million, or 26.3%, compared to \$47.1 million for the three months ended March 31, 2024, reflecting the continued benefit from cost-efficiency initiatives implemented in prior periods. Based on the midpoint of our 2026 guidance range, we continue to expect approximately \$76 million of cumulative general and administrative expense savings in 2025 and 2026 compared to 2024.

As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended March 31, 2026 and 2025 were 6.0% and 6.9%, respectively.

Interest expense

Interest expense for the three months ended March 31, 2026 and 2025 consisted of the following (dollars in thousands):

Component	Three Months Ended March 31,		
	2026	2025	Change
Gross interest	\$ 134,557	\$ 130,941	\$ 3,616
Capitalized interest	(69,973)	(80,065)	10,092
Interest expense	\$ 64,584	\$ 50,876	\$ 13,708
Average debt balance outstanding <sup>(1)</sup>	\$ 12,901,002	\$ 12,815,953	\$ 85,049
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.

The net change in interest expense during the three months ended March 31, 2026, compared to the three months ended March 31, 2025, 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	\$ 3,544
\$750 million of unsecured senior notes payable due 2036	5.41%	February 2026	3,956
Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit			13,173
Total increases			20,673
<b>Decreases in interest incurred due to:</b>			
Repayments of debt:			
Repaid \$525 million of \$1 billion of unsecured senior notes due 2052	3.64%	February 2026	(2,537)
Repaid \$498 million of \$850 million of unsecured senior notes due 2051	3.09%	February 2026	(2,036)
Repaid \$309 million of \$700 million of unsecured senior notes due 2050	3.91%	February 2026	(1,678)
\$300 million of unsecured senior notes payable due 2026	4.50%	January 2026	(2,748)
\$600 million of unsecured senior notes payable due 2025	3.62%	April 2025	(5,219)
Secured notes payable	7.18%	August 2025	(2,658)
Other decrease in interest			(181)
Total decreases			(17,057)
Change in gross interest			3,616
Decrease in capitalized interest			10,092
<b>Total change in interest expense</b>			<b>\$ 13,708</b>

<sup>(1)</sup>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 loss

During the three months ended March 31, 2026, we recognized investment loss aggregating \$4.6 million, which consisted of \$18.2 million of realized gains, \$10.3 million of unrealized losses, and \$12.4 million of impairment charges.

During the three months ended March 31, 2025, we recognized investment loss aggregating \$50.0 million, which consisted of \$29.3 million of realized gains, \$68.1 million of unrealized losses, and \$11.2 million of impairment charges.

For more information about our investments, refer to Note 7 – "Investments" and "Investments" in Note 2 – "Summary of significant accounting policies" to our unaudited consolidated financial statements in Item 1.

#### Gain on early extinguishment of debt

During the three months ended March 31, 2026, we recognized a gain on early extinguishment of debt aggregating \$366.4 million, net of the write-off of unamortized debt issuance costs and other transaction-related costs, related to the completion of the February 2026 tender offers to repurchase \$1.33 billion of debt principal across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052 for \$952.2 million.

#### Other comprehensive (loss) income

Other comprehensive (loss) income primarily comprised unrealized foreign currency translation gains or losses related to our operations in Canada. Total other comprehensive loss for the three months ended March 31, 2026 aggregating \$1.5 million included \$4.9 million of cumulative translation loss related to our operations in Canada, resulting from the CAD's weakening against the USD during this period and partially offset by \$3.3 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements, resulting from the Canadian dollar's strengthening since the execution of these agreements on July 29, 2025 through March 31, 2026. Refer to Note 11 – "Hedge Agreements" to our unaudited consolidated financial statements in Item 1 for additional information.

Total other comprehensive income of \$50 thousand for the three months ended March 31, 2025 is primarily due to unrealized foreign currency translation gains related to our operations in Canada.

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#### Summary of capital expenditures

Our construction spending for the three months ended March 31, 2026 and projected spending for the year ending December 31, 2026 consisted of the following (in thousands):

	Three Months Ended March 31, 2026	Projected Midpoint for Year Ending December 31, 2026
<b>Construction of Class A/A+ properties:</b>		
Active construction projects		
Development and redevelopment under construction <sup>(1)</sup>	\$ 184,054	\$ 1,445,000
Future pipeline pre-construction		
Primarily Megacampus expansion pre-construction work (entitlement, design, and site work)	56,610	210,000 <sup>(2)</sup>
Revenue- and non-revenue-enhancing capital expenditures <sup>(3)</sup>	164,382	510,000 <sup>(4)</sup>
Construction spending (before contributions from noncontrolling interests or tenants)	405,046	2,165,000
Contributions from noncontrolling interests (consolidated real estate joint ventures)	(23,804)	(100,000) <sup>(5)</sup>
Tenant-funded and -built landlord improvements	(2,694)	(315,000)
Total construction spending	\$ 378,548	\$ 1,750,000
2026 guidance range for construction spending		\$1,500,000 – \$2,000,000

<sup>(1)</sup>Includes smaller conversions to laboratory space through redevelopment.

<sup>(2)</sup>Approximately 75% represents capitalized costs.

<sup>(3)</sup>Represents revenue- and non-revenue-enhancing capital expenditures before contributions from noncontrolling interests and tenant-funded and tenant-built landlord improvements.

<sup>(4)</sup>The top two revenue- and non-revenue-enhancing capital expenditure projects in 2026 represent approximately 58% of the total spending within this category. The first project relates to a property located at the Alexandria Center<sup>®</sup> for Advanced Technologies – South San Francisco Megacampus in our South San Francisco submarket, which is leased to a new tenant and is undergoing its first major renovation in 12 years. The second project relates to two properties at the Alexandria Technology

Square<sup>®</sup> Megacampus in our Cambridge submarket, which are undergoing their first major renovation in 16 years.

<sup>(5)</sup>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>
April 1, 2026 through December 31, 2026	\$ 76,000
2027 and beyond	44,000
Total	\$ 120,000

<sup>(1)</sup>Amounts represent reductions to our consolidated construction spending.

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**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 three months ended March 31, 2026 (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 repositioning projects:		
2026 stabilization	\$ 330,399	
2027–2028 stabilization	768,594	
Evaluating business and financial strategy <sup>(1)</sup>	1,277,710	
Repositioning and smaller redevelopment projects <sup>(2)</sup>	1,538,022	
	<u>3,914,725</u>	<u>57%</u>
Land/future development projects with critical key pre-construction milestones through:		
2026 <sup>(3)</sup>	1,159,948	
2027 <sup>(3)</sup>	567,606	
2028 and beyond <sup>(4)</sup>	1,217,819	
	<u>2,945,373</u>	<u>43</u>
<b>Total average real estate basis capitalized<sup>(5)</sup></b>	<b>\$ 6,860,098</b>	<b>100%</b>

(1) Includes projects aggregating 1.6 million RSF for which we are evaluating business and financial strategy and that are expected to reach anticipated construction or delivery milestones, on a weighted-average real estate investment basis by March 2027. We are evaluating multiple options, including whether to continue construction of laboratory improvements, pause construction, pursue lower-investment construction alternatives (including a pivot to advanced technology use), or disposition. Upon achievement of these milestones, if we choose not to pursue future construction or other activities, capitalized interest and other project costs may no longer qualify for capitalization. Refer to "New Class A/A+ development and redevelopment properties: under construction" in Item 2 for additional information.

(2) Includes the real estate basis related to the 1.1 million RSF of vacant space as of March 31, 2026 that is leased with future delivery. The weighted-average expected delivery date is approximately September 2026.

(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 a weighted-average real estate investment basis by August 2026 and April 2027, for the 2026 and 2027 milestones, respectively. At each milestone date, 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 for potential disposition.

(4) Includes future Megacampus development projects at Alexandria Center<sup>®</sup> for Advanced Technologies – Tanfiran in our South San Francisco submarket and Alexandria Center<sup>®</sup> for Life Science – San Carlos in our Greater Stanford submarket, which represents approximately 68% of the total average capitalized real estate basis with 2026 and beyond milestones during the three months ended March 31, 2026. These projects are located at transit-friendly sites with future access to exceptional amenities.

(5) In addition to capitalized interest, we incur additional capitalized project costs, including property taxes, insurance, payroll, 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 three months ended March 31, 2026.

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**Projected results**

Our 2026 guidance includes certain forward-looking non-GAAP financial measures, such as funds from operations as adjusted, net debt and preferred stock to Adjusted EBITDA—fourth quarter of 2026 annualized, fixed-charge coverage ratio—fourth quarter of 2026 annualized, and net cash provided by operating activities, as adjusted, that differ from measures calculated in accordance with GAAP. These non-GAAP measures are in addition to, and not a substitute for or superior to, financial measures prepared in accordance with GAAP and should be considered in conjunction with our GAAP financial measures. We are unable to provide corresponding GAAP measures on a forward-looking basis, or a reconciliation from these GAAP measures to the non-GAAP measures on a forward-looking basis, as we are not able to forecast the net income or loss of future periods without unreasonable effort. 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 and annual components such as gain on sales of real estate, impairments of real estate and non-real estate investments, and unrealized gains or losses on non-real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors. Refer to "Definitions and reconciliations" included in Item 2 for additional details about these non-GAAP measures.

Projected 2026 Funds From Operations per Share Attributable to Alexandria's Common Stockholders – Diluted	As of 4/27/26	As of 1/26/26	Key Changes
Funds from operations per share and funds from operations per share, as adjusted <sup>(1)</sup>	\$6.30 to \$6.50	\$6.25 to \$6.55	No change to midpoint; range narrowed by 10 cents
Midpoint	\$6.40	\$6.40	
Key Credit Metric Targets	As of 4/27/26	As of 1/26/26	Key Changes
Net debt and preferred stock to Adjusted EBITDA – fourth quarter of 2026 annualized	5.6x to 6.2x	5.6x to 6.2x	No Change
Fixed-charge coverage ratio – fourth quarter of 2026 annualized	3.6x to 4.1x	3.6x to 4.1x	

Refer to "Definitions and reconciliations" in Item 2 for additional details on key credit metrics.

<sup>(1)</sup>Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" under "Definitions and reconciliations" in Item 2 for additional details.

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#### Capital resources

We expect that our principal liquidity needs for the year ending December 31, 2026 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

(In millions)	As of 4/27/26		Midpoint	Certain Completed Items	As of 1/26/26
	Range				Midpoint
<b>Sources of capital:</b>					
Reduction in debt	\$ (1,075)	\$ (2,275)	\$ (1,675)	See below	\$ (1,675)
Net cash provided by operating activities, as adjusted	475	575	525		525
Dispositions and sales of partial interests <sup>(1)</sup>	2,100	3,700	2,900	<sup>(1)</sup>	2,900
<b>Total sources of capital</b>	<b>\$ 1,500</b>	<b>\$ 2,000</b>	<b>\$ 1,750</b>		<b>\$ 1,750</b>
<b>Uses of capital:</b>					
Construction	\$ 1,500	\$ 2,000	\$ 1,750		\$ 1,750
<b>Total uses of capital</b>	<b>\$ 1,500</b>	<b>\$ 2,000</b>	<b>\$ 1,750</b>		<b>\$ 1,750</b>
<b>Reduction in debt (included above):</b>					
Repayment of secured notes payable with 2026 maturities <sup>(2)</sup>	\$ (650)	\$ (650)	\$ (650)	\$ (650)	(650)
Tender offers for partial principal repayments of unsecured senior notes payable <sup>(3)</sup>	(952)	(952)	(952)	\$ (952)	—
Issuance of unsecured senior notes payable <sup>(3)</sup>	750	750	750	\$ 750	—
Unsecured senior line of credit, commercial paper program, and other	(223)	(1,423)	(823)		(1,025)
<b>Reduction in debt</b>	<b>\$ (1,075)</b>	<b>\$ (2,275)</b>	<b>\$ (1,675)</b>		<b>\$ (1,675)</b>

<sup>(1)</sup>We expect our dispositions and sales of partial interests for the year ending December 31, 2026 to consist of land, non-core assets, and core assets (primarily sales of partial interests). As of the date of this report, our share of pending dispositions subject to non-refundable deposits, signed letters of intent, or purchase and sale agreement negotiations aggregated \$149.1 million. We have an additional \$2.18 billion of dispositions and sales of partial interests identified and in process.

<sup>(2)</sup>In January 2026 and April 2026, we repaid, upon maturity, \$300.0 million of 4.30% unsecured senior notes payable and \$350.0 million of 3.80% unsecured senior notes payable, respectively. These repayments were funded temporarily with borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance. No gain or loss was incurred in connection with these repayments.

<sup>(3)</sup>In February 2026, we completed tender offers to repurchase debt principal aggregating \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052 for \$52.2 million and recognized a gain on early extinguishment of debt of \$366.4 million, including the write-off of unamortized debt issuance costs and other transaction-related costs. The tender offers were primarily funded through the issuance of \$750.0 million unsecured senior notes payable, due 2036, with an interest rate of 5.25%. Refer to Note 10 – "Secured and unsecured senior debt" 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, 2025; as well as in "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.

Refer to "Key assumptions" on the following page.

Key Assumptions <sup>(1)</sup> (Dollars in millions)	As of 4/27/26		As of 1/26/26		Key Changes to Midpoint
	Low	High	Low	High	
Occupancy of operating properties as of December 31, 2026	86.2%	87.8%	87.7%	89.3%	150 bps reduction <sup>(3)</sup>
Same property performance:					
Net operating income	(10.5)%	(8.5)%	(9.5)%	(7.5)%	100 bps reduction <sup>(3)</sup>
Net operating income (cash basis)	(10.5)%	(8.5)%	(9.5)%	(7.5)%	100 bps reduction <sup>(3)</sup>
Lease renewals and re-leasing of space:					
Rental rate changes	(9.0)%	(1.0)%	(2.0)%	6.0%	700 bps reduction <sup>(4)</sup>
Rental rate changes (cash basis)	(15.0)%	(7.0)%	(12.0)%	(4.0)%	300 bps reduction <sup>(4)</sup>
Straight-line rent revenue	\$ 55	\$ 85	\$ 65	\$ 95	\$10 million reduction <sup>(4)</sup>
General and administrative expenses	\$ 134	\$ 154	\$ 134	\$ 154	No Change
Capitalization of interest	\$ 225	\$ 265	\$ 225	\$ 275	\$5 million reduction <sup>(5)</sup>
Interest expense	\$ 240	\$ 280	\$ 230	\$ 280	\$5 million increase <sup>(5)</sup>
Realized gains on non-real estate investments <sup>(6)</sup>	\$ 60	\$ 90	\$ 60	\$ 90	No Change

(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, 2025, as well as in "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 for operating occupancy percentage as of December 31, 2026 and for same property performance net operating income changes assumes an approximate 1% and 2% benefit, respectively, related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for designation as held for sale by December 31, 2026, but that had not yet met such criteria as of March 31, 2026. Refer to the chart below for key drivers of the changes to certain key projected operating metrics and assumptions included in our 2026 guidance.

(3)Decline primarily relates to changes to a range of properties that could potentially be sold during 2026 that were assumed in our prior guidance. Refer to the chart below.

(4)Decline primarily related to the re-lease of two spaces subject to tenant wind-downs. Refer to the chart below.

(5)The \$5 million reduction and corresponding \$5 million increase to the midpoints of our guidance ranges for 2026 capitalized interest and 2026 interest expense, respectively, are primarily driven by the anticipated earlier completion of certain milestones on several projects. Refer to the discussion of fourth quarter of 2026 FFO per share – diluted, as adjusted and "Capitalized interest" item on the following page, and "Average real estate basis used for capitalization of interest" in Item 2 for additional details.

(6)Represents realized gains and losses included in funds from operations per share – diluted, as adjusted. Excludes unrealized gains and losses and significant gains and impairments realized on non-real estate investments, if any. Refer to Note 7 – "Investments" to our unaudited consolidated financial statements in Item 1 for additional details.

Key Drivers of Changes to Certain 2026 Projected Operating Metrics and Assumptions	Occupancy of Operating Properties		Same Property Performance			Lease Renewals and Re-leasing of Space		Straight-Line Rent Revenue
	As of December 31, 2026	Benefit From Potential Held For Sale Assets <sup>(1)</sup>	Net Operating Income Changes (Cash Basis)	Net Operating Income Changes	Benefit From Potential Held For Sale Assets <sup>(1)</sup>	Rental Rate Changes	Rental Rate Changes (Cash Basis)	
Guidance ranges as of 1/26/26	87.7% to 89.3%	2%	(9.5)% to (7.5)%	(9.5)% to (7.5)%	3%	(2.0)% to 6.0%	(12.0)% to (4.0)%	\$65M to \$95M
Changes to range of properties that could potentially be sold during 2026 that were assumed in prior 2026 guidance <sup>(1)</sup>	(1.3)	(1)	(1.0)	(1.0)	(1)	—	—	—
Primarily related to the re-lease of two spaces subject to tenant wind-downs <sup>(2)</sup>	(0.2)	—	—	—	—	(7.0)	(3.0)	(10)
Total changes to 2026 guidance midpoints	(1.5)	(1)	(1.0)	(1.0)	(1)	(7.0)	(3.0)	(10)
Guidance ranges as of 4/27/26	86.2% to 87.8%	1%	(10.5)% to (8.5)%	(10.5)% to (8.5)%	2%	(9.0)% to (1.0)%	(15.0)% to (7.0)%	\$55M to \$85M

(1)Our prior guidance for occupancy percentage as of December 31, 2026 and 2026 same property performance net operating income changes assumed a benefit of approximately 2% and 3% respectively, related to a range of assets with vacancy that could potentially be sold in 2026 and/or qualify for classification as held for sale by December 31, 2026 but had not yet met such criteria as of December 31, 2025. Our updated guidance for these metrics assumes a reduced benefit of approximately 1% and 2% respectively, related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for classification as held for sale by December 31, 2026, primarily due to our revised expectation that we may no longer sell as many assets with significant vacancy driven, in part, by positive leasing prospects for certain spaces that are currently vacant.

(2)Includes the impacts of i) one lease aggregating 81,220 RSF in our Torrey Pines submarket, for which we proactively addressed a tenant wind-down by terminating the existing lease and executing a new lease in April 2026 with a growth-stage life science company advancing next-generation therapeutics to accommodate their expansion needs within our portfolio, with expected delivery in early 2027 following the completion of tenant improvements, and ii) one lease aggregating 47,719 RSF at 480 Arsenal Street in our Cambridge/Inner Suburbs submarket, with the space re-leased during the three months ended March 31, 2026. Refer to "Leasing activity" in Item 2 for additional details.

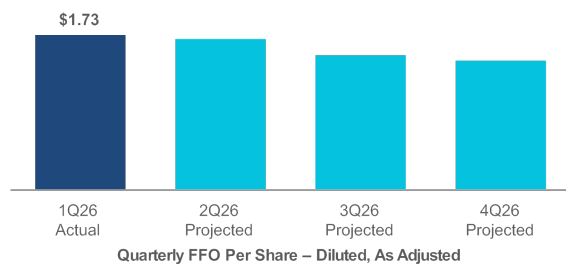
(3)Primarily attributable to the write-off of a deferred rent receivable in April 2026 of approximately \$5 million in connection with the lease termination and a payment of \$10.5 million from a tenant in our Torrey Pines submarket discussed in footnote 2 above.

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#### Fourth quarter of 2026 FFO per share – diluted, as adjusted

On December 3, 2025, we provided guidance for our projected fourth quarter of 2026 FFO per share – diluted, as adjusted, to be within a range of \$1.40 to \$1.60 as part of our path forward. The decline in our quarterly FFO from first quarter of 2026 to fourth quarter of 2026 is due, in part, to projected dispositions and partial interest sales of land, non-core, and core properties aggregating \$2.9 billion at our guidance midpoint, currently with a weighted-average projected completion date in August 2026.

As of April 27, 2026, we continue to refine this guidance and currently expect to be within a range of \$1.40 to \$1.50. The updated range reflects an assumption for lower capitalized interest, and a corresponding increase in interest expense, in the fourth quarter of 2026 due to earlier than anticipated completion of construction/pre-construction milestones on several projects (refer to the "Capitalized interest" item below for additional details).



\$1.40 – \$1.50

#### 1) Potential tenant wind-downs

Our 2026 guidance includes a \$25 million to \$30 million reduction in funds from operations for potential tenant wind-downs, of which approximately \$6 million was recognized during the three months ended March 31, 2026.

Based upon current market conditions, we estimate at least a similar level of reduction in funds from operations may be necessary through 2026 and beyond.

#### 2) Development-related other income

During the three months ended March 31, 2026, we recognized development fees and other related revenues of approximately \$2.5 million, most of which are expected to cease by the end of 2026 as we complete the respective projects.

#### 3) Development and redevelopment projects under business and financial strategy evaluation

We have five development and redevelopment projects for which the business and financial strategies continue to be evaluated, including whether to continue construction of laboratory improvements, pause construction, pursue lower-investment construction alternatives (including a pivot to advanced technology use), or disposition. Refer to "New Class A/A+ development and redevelopment properties: under construction" in Item 2 for additional details.

If we elect to continue to pursue construction of laboratory improvements for these projects, the earliest deliveries of these projects are in 2028.

If we elect to pursue lower-investment construction alternatives (including a pivot to advanced technology use), these projects could deliver earlier than 2028. The incremental capital required for alternative use construction, and corresponding rental rates earned, is generally lower compared to laboratory improvements.

#### 4) Capitalized interest

For the three months ended March 31, 2026, average real estate basis capitalized of \$6.86 billion comprised the following:

\$2.64 billion of active development and redevelopment of projects under construction that are expected to stabilize through 2028 and are 77% leased and repositioning projects;

\$1.28 billion of development and redevelopment projects for which we are evaluating the business and financial strategy with weighted-average critical key construction milestones by March 2027;

- \$1.16 billion of land with weighted-average critical key pre-construction milestones by August 2026;
  - \$567.6 million of land with weighted-average critical key pre-construction milestones by April 2027; and
  - \$1.22 billion of land with critical key pre-construction milestones through 2028 and beyond.
- At each milestone date, we 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, 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 three months ended March 31, 2026.
- We expect average real estate basis capitalized to decrease from \$6.86 billion for the three months ended March 31, 2026 to a range from \$3.8 billion to \$5.3 billion for the fourth quarter of 2026, driven by potential dispositions, deliveries of development and redevelopment, and pauses in construction/pre-construction activities. The estimated range for the fourth quarter of 2026 represents a \$200 million reduction (at the midpoint) in the projected range from \$4.0 billion to \$5.5 billion initially disclosed on December 3, 2025. Refer to "Average real estate basis used for capitalization of interest" in Item 2 for additional details.

#### 5) Key lease expirations

- We estimate 1.5 million RSF of leases expiring in 2027, with approximately \$97.4 million of annual rental revenue, to have 6 to 24 months of downtime on a weighted-average basis. These expirations have a weighted-average contractual lease expiration date of February 2027. 2027 expirations increased from the prior quarter primarily due to one expiration of a 232,902 RSF single-tenant lease at our Alexandria Center<sup>®</sup> for Life Science – Waltham Megacampus with approximately \$27.0 million of annual rental revenue, for which we no longer expect the tenant to renew. While our initial acquisition underwriting assumed this tenant would eventually relocate to another submarket, the relocation by the tenant is expected to occur earlier than previously anticipated. Refer to "Summary of contractual lease expirations" in the Item 2 for additional details.

#### 6) Construction spending

- We are currently evaluating our future construction spending estimates beyond 2026, and a number of factors could cause our preliminary estimates for the period beyond 2026 to change as we refine our estimates over the course of the year. We estimate our annual construction spending beyond 2026 could decline by approximately \$500 million, subject to market conditions, and is expected to primarily focus on, i) construction spending required to complete our development and redevelopment projects that are expected to stabilize through 2028 and are 77% leased, and ii) revenue- and non-revenue-enhancing capital expenditures, in order to secure leasing of vacant space and renewals and re-leasing of space at our operating properties.
- We expect to introduce 2027 guidance and related assumptions at our Investor Day on December 2, 2026, consistent with our historical practice.

### 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

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
Alexandria Center <sup>®</sup> for Science and Technology – Mission Bay/San Francisco Bay Area/Mission Bay <sup>(1)</sup>	75.0%	550,851
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 – Millbrae/San Francisco Bay Area/South San Francisco	51.4%	285,346
3215 Merryfield Row/San Diego/Torrey Pines	70.0%	170,523
Campus Point by Alexandria/San Diego/University Town Center <sup>(2)(3)</sup>	42.8%	(4) 1,159,770
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)(5)</sup>	50.0%	1,051,752
Summers Ridge Science Park/San Diego/Sorrento Mesa <sup>(6)</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%	— (2)

#### Unconsolidated Real Estate Joint Ventures

Property/Market/Submarket	Our Ownership Share	Operating RSF at 100%
1655 and 1725 Third Street/San Francisco Bay Area/Mission Bay	10.0%	586,208
101 West Dickman Street/Maryland/Beltsville	58.4%	(7) 135,958

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

(1) Includes 1450, 1500, and 1700 Owens Street and 455 Mission Bay Boulevard South.

(2) Includes properties 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.

(3) Includes 10200, 10290, and 10300 Campus Point Drive and 4135, 4155, 4165, 4224, and 4242 Campus Point Court.

(4) The noncontrolling interest share of our real estate 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 to 75%, after which future capital would be contributed pro rata with our partner. Refer to "New Class A/A+ development and redevelopment properties: under construction" in Item 2 for additional details.

(5) Includes 9605, 9645, 9675, 9725, 9735, 9805, 9808, 9865, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road.

(6) Includes 9965, 9975, 9985, and 9995 Summers Ridge Road.  
(7) Represents a joint venture with a local real estate operator in which our joint venture partner manages the day-to-day activities that significantly affect the economic performance of the joint venture.

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The following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of March 31, 2026 (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>	5.68%	\$ 26,750	\$ 19,048	58.4%
1655 and 1725 Third Street	2/10/35	6.37%	6.44%	500,000	496,967	10.0%
				<u>\$ 526,750</u>	<u>\$ 516,015</u>	

(1) Includes interest expense and amortization of loan fees.

(2) Represents outstanding principal, net of unamortized deferred financing costs, as of March 31, 2026.

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

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 months ended March 31, 2026 (in thousands):

	Three Months Ended March 31, 2026	
	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures	Our Share of Unconsolidated Real Estate Joint Ventures
Total revenues	\$ 97,212	\$ 3,006
Rental operations	(30,677)	(1,191)
	66,535	1,815
General and administrative	(622)	(22)
Interest	(63)	(1,026)
Depreciation and amortization of real estate assets	(29,473)	(914)
Fixed returns allocated to redeemable noncontrolling interest <sup>(1)</sup>	347	—
	<u>\$ 36,724</u>	<u>\$ (147)</u>
Straight-line rent and below-market lease revenue	\$ 2,981	\$ 197
Funds from operations <sup>(2)</sup>	\$ 66,197	\$ 767

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

(1) Represents an allocation of joint venture earnings to redeemable noncontrolling interest for a property in the San Francisco Bay Area market. This redeemable noncontrolling interest earns a fixed return on their investment and does not participate in the operating results of the property.

(2) 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 March 31, 2026	
	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures	Our Share of Unconsolidated Real Estate Joint Ventures
Investments in real estate	\$ 3,261,264	\$ 88,793
Cash, cash equivalents, and restricted cash	111,509	1,648
Other assets	411,563	10,686
Secured notes payable	—	(60,821)
Other liabilities	(154,688)	(9,786)
Redeemable noncontrolling interests	(9,234)	—
	<u>\$ 3,620,414</u>	<u>\$ 30,520</u>

During the three months ended March 31, 2026 and 2025, our consolidated real estate joint ventures distributed an aggregate of \$60.1 million and \$66.0 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.

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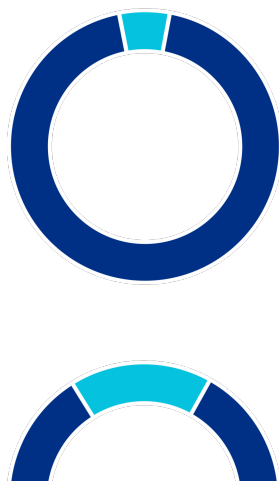
## Investments

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.

	Three Months Ended				
	March 31, 2026	March 31, 2025			
Realized gains:					
Realized gains	\$ 18,198	\$ 29,333			
Impairment of non-real estate investments	(12,448) <sup>(1)</sup>	(11,180)			
	5,750	18,153			
Unrealized losses	(10,332) <sup>(2)</sup>	(68,145) <sup>(3)</sup>			
Investment loss	\$ (4,582)	\$ (49,992)			
	March 31, 2026		December 31, 2025		
Investments	Cost	Unrealized Gains	Unrealized Losses	Carrying Amount	Carrying Amount
Publicly traded companies	\$ 83,916	\$ 34,674	\$ (16,514)	\$ 102,076	\$ 94,928
Entities that report NAV	471,058	102,050	(38,132)	534,976	512,376
Entities that do not report NAV:					
Entities with observable price changes	82,128	54,780	(10,991)	125,917	123,238
Entities without observable price changes	405,567	—	—	405,567	413,324
Investments accounted for under the equity method	N/A	NA	NA	367,883	357,383
March 31, 2026	\$ 1,042,669 <sup>(4)</sup>	\$ 191,504	\$ (65,637)	\$ 1,536,419	\$ 1,501,249
December 31, 2025	\$ 1,010,488	\$ 184,434	\$ (51,056)	\$ 1,501,249	

### Public/Private Mix (Cost)

### Tenant/Non-Tenant Mix (Cost)



### 92 Liquidity Liquidity

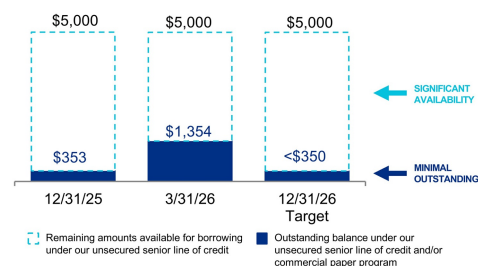
# \$4.2B

(In millions)

Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program	\$ 3,645
Cash, cash equivalents, and restricted cash	423
Investments in publicly traded companies	102
Liquidity as of March 31, 2026	<u>\$ 4,170</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, revenue- and non-revenue-enhancing capital expenditures, scheduled debt maturities, distributions to noncontrolling interests, and payment of dividends through net cash provided by operating activities, as adjusted, 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, as adjusted. We believe that the net cash provided by operating activities, as adjusted, 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 provided by operating activities, as adjusted, 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, as adjusted, 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, as adjusted;
- 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 March 31, 2026 (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+0.835%	\$ 5,000,000	\$ 1,355,271	\$ 3,644,729
Cash, cash equivalents, and restricted cash				423,385
Investments in publicly traded companies				102,076
Liquidity as of March 31, 2026				<u>\$ 4,170,190</u>

Cash, cash equivalents, and restricted cash

As of March 31, 2026 and December 31, 2025, we had \$423.4 million and \$553.8 million, respectively, of cash, cash equivalents, and restricted cash. We expect existing cash, cash equivalents, and restricted cash, net cash provided by operating activities, as adjusted, 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 three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Net cash provided by operating activities	\$ 196,624	\$ 207,949	\$ (11,325)
Net cash used in investing activities	\$ (584,810)	\$ (654,779)	\$ 69,969
Net cash provided by financing activities	\$ 258,003	\$ 370,775	\$ (112,772)

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 three months ended March 31, 2026 decreased by \$11.3 million, or 5.4%, to \$196.6 million, compared to \$207.9 million for the three months ended March 31, 2025, primarily reflecting the impact of real estate dispositions and sales of partial interests completed since January 1, 2025.

Investing activities

Cash used in investing activities for the three months ended March 31, 2026 and 2025 consisted of the following (in thousands):

	Three Months Ended March 31,		Change
	2026	2025	
<b>Sources of cash from investing activities:</b>			
Proceeds from sales of real estate	\$ —	\$ 68,182	\$ (68,182)
Sales of and distributions from non-real estate investments	35,000	12,691	22,309
Return of capital from unconsolidated real estate joint ventures	113	—	113
	35,113	80,873	(45,760)
<b>Uses of cash for investing activities:</b>			
Additions to real estate	545,999	645,841	(99,842)
Change in escrow deposits	—	9,506	(9,506)
Investments in unconsolidated real estate joint ventures	297	10,994	(10,697)
Additions to non-real estate investments	73,627	69,311	4,316
	619,923	735,652	(115,729)
<b>Net cash used in investing activities</b>	<b>\$ 584,810</b>	<b>\$ 654,779</b>	<b>\$ (69,969)</b>

The change in net cash used in investing activities for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily due to a decreased use of cash for additions to real estate and an increased source of cash from sales of and distributions from non-real estate investments. 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 three months ended March 31, 2026 and 2025 consisted of the following (in thousands):

	Three Months Ended March 31,		Change
	2026	2025	
Borrowings under secured notes payable	\$ —	\$ 824	\$ (824)
Repayments of borrowings under secured notes payable	(8,892)	—	(8,892)
Proceeds from issuance of unsecured senior notes payable	747,592	548,532	199,060
Repayments of unsecured senior note payable	(1,252,203)	—	(1,252,203)
Proceeds from issuances under commercial paper program	12,319,811	2,700,000	9,619,811
Repayments of borrowings under commercial paper program	(11,318,040)	(2,400,000)	(8,918,040)
Payments of loan fees	(8,814)	(5,406)	(3,408)
Changes related to debt	479,454	843,950	(364,496)
Contributions from and sales of noncontrolling interests	18,065	54,409	(36,344)
Distributions to noncontrolling interests	(60,111)	(66,034)	5,923
Purchases and redemptions of noncontrolling interests	(49,707)	(17,818)	(31,889)
Repurchase of common stock	—	(208,187)	208,187
Dividends on common stock	(123,752)	(229,987)	106,235
Taxes paid related to net settlement of equity awards	(5,946)	(5,558)	(388)
<b>Net cash provided by financing activities</b>	<b>\$ 258,003</b>	<b>\$ 370,775</b>	<b>\$ (112,772)</b>

Sources of capitalNet cash provided by operating activities, as adjusted

We expect to retain \$475 million to \$575 million of net cash provided by operating activities, as adjusted, for the year ending December 31, 2026. Refer to "Net cash provided by operating activities, as adjusted" under "Definitions and reconciliations" in Item 2 for the definition and reconciliation from the most directly comparable financial measure presented in accordance with GAAP. For the year ending December 31, 2026, 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 \$25 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 three months ended March 31, 2026.

Debt

We expect to fund a portion of our capital needs for 2026 and beyond from issuances under our commercial paper program, issuances of unsecured senior notes payable, and/or borrowings under our unsecured senior line of credit, and/or borrowings under secured construction loans.

As of March 31, 2026, 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 0.835%. In addition to the cost of borrowing, the unsecured senior line of credit is subject to an annual facility fee of 0.14% 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.

During the three months ended March 31, 2026, we achieved certain annual sustainability targets, as described in our unsecured senior line of credit agreement, which reduced the borrowing rate by four basis points for a one-year period to SOFR plus 0.835%, from SOFR plus 0.875%, and reduced the facility fee by one basis point to 0.14% from 0.15%. As of March 31, 2026, we had no outstanding balance on our unsecured senior line of credit.

Our commercial paper program provides us with the ability to issue up to \$2.50 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 back-stopped 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 three months ended March 31, 2026 were issued at a weighted-average yield to maturity of 4.08%. As of March 31, 2026, we had \$1.35 billion of commercial paper notes outstanding.

In January 2026 and April 2026, we repaid, upon maturity, \$300.0 million of 4.30% unsecured senior notes payable and \$350.0 million of 3.80% unsecured senior notes payable, respectively. These repayments were funded temporarily with borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance. No gain or loss was incurred in connection with these repayments.

In February 2026, we completed tender offers to repurchase an aggregate debt principal amount of \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052. Cash consideration paid was \$952.2 million. The repurchase was primarily funded through the issuance of \$750.0 million of 5.25% unsecured senior notes due 2036, and approximately \$200 million of short-term borrowings under our commercial paper program, which we expect to repay through planned 2026 dispositions and sales of partial interests. In connection with the debt repurchase, we recognized a gain on early extinguishment of debt aggregating \$366.4 million, including the write-off of unamortized debt issuance costs and other transaction-related costs.

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The following table presents our average debt outstanding and weighted-average interest rates during the three months ended March 31, 2026 (dollars in thousands):

	Three Months Ended March 31, 2026	
	Average Debt Outstanding	Weighted-Average Interest Rate
Long-term fixed-rate debt	\$ 11,432,675	3.94%
Short-term variable-rate unsecured senior line of credit and commercial paper program debt	1,736,226	4.05
Blended average interest rate	13,168,901	3.95
Loan fee amortization and annual facility fee related to unsecured senior line of credit	N/A	0.13
Total/weighted average	\$ 13,168,901	4.08%

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 potential opportunistic share repurchases, capital for growth, and to reduce debt. We may also consider additional sales of partial interests in core Class A/A+ properties, development projects, and/or land. For the year ending December 31, 2026, we expect real estate dispositions and sales of partial interests in real estate assets to range from \$2.10 billion to \$3.70 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” and 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, 2025 for additional information about the “prohibited transaction” tax.

Common equity transactions

During the three months ended March 31, 2026, we did not issue any common stock under our ATM program. As of March 31, 2026, 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 April 1, 2026 through December 31, 2027 and beyond, we expect to receive capital contributions aggregating \$120.0 million from existing consolidated real estate joint venture partners to fund construction. During the year ending December 31, 2026, contributions from noncontrolling interests from existing joint venture partners are expected to aggregate to up to \$100.0 million at the midpoint of our guidance range for 2026 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 3.4 million RSF of Class A/A+ properties undergoing construction. 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 A/A+ development and redevelopment properties: under construction" 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 \$70.0 million for the three months ended March 31, 2026, a decrease from \$80.1 million capitalized during the three months ended March 31, 2025. This reflects a lower weighted-average capitalized cost basis of \$6.86 billion for the three months ended March 31, 2026, as compared to \$8.03 billion for the three months ended March 31, 2025.

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 \$17.6 million and \$24.8 million, and property taxes, insurance on real estate, and indirect project costs aggregating \$36.9 million and \$36.2 million during the three months ended March 31, 2026 and 2025, 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 \$12.5 million for the three months ended March 31, 2026.

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 three months ended March 31, 2026, we capitalized total initial direct leasing costs of \$18.8 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

On December 8, 2025, we announced that our Board of Directors authorized a new common stock repurchase program that allows for the repurchase of up to \$500.0 million of our common stock through December 31, 2026. This new program replaced our prior stock repurchase program. As of the date of this report, no repurchases have been made under the new program and \$500.0 million remains available for future share repurchases.

We did not make any real estate acquisitions during the three months ended March 31, 2026.

Dividends

During the three months ended March 31, 2026 and 2025, we paid common stock dividends of \$123.8 million and \$230.0 million, respectively. The decrease of \$106.2 million in dividends paid on our common stock for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, was primarily due to a decrease in the related dividends to \$0.72 per common share paid for the three months ended March 31, 2026 from \$1.32 per common share paid during the three months ended March 31, 2025.

We have historically funded the payment of our common stock dividends using net cash provided by operating activities, as adjusted. We expect to continue funding future quarterly common stock dividends from net cash provided by operating activities, as adjusted, 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 maintain our dividends at the current level or increase dividends in the future.

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 March 31, 2026 were as follows:

Covenant Ratios <sup>(1)</sup>	Requirement	March 31, 2026
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	7.7x
Unencumbered Total Asset Value to Unsecured Debt	Greater than or equal to 150%	302%

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

<sup>(2)</sup>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 March 31, 2026 were as follows:

Covenant Ratios <sup>(1)</sup>	Requirement	March 31, 2026
Leverage Ratio	Less than or equal to 60.0%	34.5%
Secured Debt Ratio	Less than or equal to 45.0%	—%
Fixed-Charge Coverage Ratio	Greater than or equal to 1.50x	3.23x
Unsecured Interest Coverage Ratio	Greater than or equal to 1.75x	6.93x

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

In managing our liquidity, we also consider the contractual interest payment obligations associated with our outstanding debt. Interest payments on our fixed-rate debt are determined based on contractual interest rates, including interest payment dates and scheduled maturity dates. As of March 31, 2026, 89.2% 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.

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#### Ground lease obligations

Ground lease obligations as of March 31, 2026 included leases for 31 of our properties and accounted for approximately 9% 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 53 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 March 31, 2026, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated \$748.1 million and \$19.2 million, respectively. As of March 31, 2026, our operating lease liability, calculated as the present value of the remaining payments aggregating \$767.2 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was \$358.6 million and was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheet. As of March 31, 2026, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 60 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 \$693.8 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 March 31, 2026, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated \$938.4 million. 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 \$353.0 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 12 years, with a weighted-average expiration of 8.0 years as of March 31, 2026.

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 6.5%, with a floor of 9.0% and a term not to exceed five years. As of March 31, 2026, the option has not been exercised and is set to expire in July 2027.

In connection with the sale of a property in our San Diego market, we entered into a loan agreement with the buyer under which we committed to provide up to \$165.7 million of financing through December 30, 2029. As of March 31, 2026, \$47.6 million of the commitment remained available to be drawn by the borrower.

#### 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.

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*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 three months ended March 31, 2026 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, 2025	\$ (29,395)
Other comprehensive loss before reclassifications	(1,518)
Reclassification adjustment for loss included in net income	(23)
Net other comprehensive loss	(1,541)
Balance as of March 31, 2026	\$ (30,936)

*Inflation*

As of March 31, 2026, 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 March 31, 2026 and December 31, 2025, and results of operations and comprehensive income for the three months ended March 31, 2026 and year ended December 31, 2025 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 March 31, 2026 and December 31, 2025 and for the three months ended March 31, 2026 and year ended December 31, 2025 for the Issuer and Guarantor Subsidiary. Amounts provided do not represent our total consolidated amounts (in thousands):

	March 31, 2026	December 31, 2025
<b>Assets:</b>		
Cash, cash equivalents, and restricted cash	\$ 71,915	\$ 127,100
Other assets	182,017	173,303
<b>Total assets</b>	<b>\$ 253,932</b>	<b>\$ 300,403</b>
<b>Liabilities:</b>		
Unsecured senior notes payable	\$ 11,166,009	\$ 12,047,394
Unsecured senior line of credit and commercial paper	1,353,986	353,161
Other liabilities	420,800	433,707
<b>Total liabilities</b>	<b>\$ 12,940,795</b>	<b>\$ 12,834,262</b>
	Three Months Ended March 31, 2026	Year Ended December 31, 2025
<b>Total revenues</b>	<b>\$ 14,508</b>	<b>\$ 48,748</b>
<b>Total expenses</b>	<b>(100,208)</b>	<b>(350,655)</b>
<b>Gain on early extinguishment of debt</b>	<b>366,435</b>	<b>—</b>
<b>Net income (loss)</b>	<b>280,735</b>	<b>(301,907)</b>
<b>Net income attributable to unvested restricted stock awards</b>	<b>(2,779)</b>	<b>(8,417)</b>
<b>Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders</b>	<b>\$ 277,956</b>	<b>\$ (310,324)</b>

As of March 31, 2026, 327 of our 339 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, 2025 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.

We are not able to forecast the net income of future periods without unreasonable effort, and therefore do not provide a reconciliation for funds from operations 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 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 potentially be misleading for our investors.

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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 months ended March 31, 2026 and 2025 (in thousands, except per share amounts). Per share amounts may not add due to rounding.

	Three Months Ended March 31,	
	2026	2025
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – basic and diluted	\$ 358,874	\$ (11,599)
Depreciation and amortization of real estate assets	303,296	339,381
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(29,473)	(33,411)
Our share of depreciation and amortization from unconsolidated real estate JVs	914	1,054
Gain on sales of real estate	—	(13,165)
Impairment of real estate – rental properties and land	5,499 <sup>(1)</sup>	—
Allocation to unvested restricted stock awards	(2,181)	(686)
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholder – diluted <sup>(2)</sup>	636,929	281,574
Unrealized losses on non-real estate investments	10,332	68,145
Impairment of non-real estate investments	12,448 <sup>(3)</sup>	11,180
Impairment of real estate	—	32,154
Gain on early extinguishment of debt	(366,435) <sup>(4)</sup>	—
Increase in provision for expected credit losses on financial instruments	—	285
Allocation to unvested restricted stock awards	2,674	(1,329)
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholder – diluted, as adjusted	\$ 295,948	\$ 392,009

<sup>(1)</sup>Primarily represents an incremental impairment charge recognized during the three months ended March 31, 2026 in connection with the amendment of the sales agreement for our Canada portfolio, which was classified as held for sale as of December 31, 2025. Refer to Note 3 – "Sales of real estate assets and impairment of real estate" under Item 1 to our unaudited consolidated financial statements for additional details.

<sup>(2)</sup>Calculated in accordance with standards established by the Nareit Board of Governors.

<sup>(3)</sup>Primarily related to two non-real estate investments in privately held entities that do not report NAV.

<sup>(4)</sup>In February 2026, we completed tender offers to repurchase debt principal aggregating \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.56% Senior Notes due 2052 for \$952.2 million. The gain includes the write-off of unamortized debt issuance costs and other transaction-related costs. Refer to Note 10 – "Secured and unsecured senior debt" under Item 1 to our unaudited consolidated financial statements for additional details.

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(Per share)	Three Months Ended March 31,	
	2026	2025
Net income (loss) per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	\$ 2.10	\$ (0.07)
Depreciation and amortization of real estate assets	1.61	1.80
Gain on sales of real estate	—	(0.08)
Impairment of real estate – rental properties and land	0.03	—
Allocation to unvested restricted stock awards	(0.01)	—
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	3.73	1.65
Unrealized losses on non-real estate investments	0.06	0.40
Impairment of non-real estate investments	0.07	0.07
Impairment of real estate	—	0.19
Gain on early extinguishment of debt	(2.14)	—
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	\$ 1.73	\$ 2.30
Weighted-average shares of common stock outstanding – diluted <sup>(1)</sup>		
Earnings per share – diluted	170,867	170,522
Funds from operations – diluted, per share	170,867	170,599
Funds from operations – diluted, as adjusted, per share	170,867	170,599

(1) Refer to "Weighted-average shares of common stock outstanding – diluted" in this section for additional information. 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 months ended March 31, 2026 (in thousands):

	Three Months Ended March 31, 2026	
	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures	Our Share of Unconsolidated Real Estate Joint Ventures
Net income (loss)	\$ 36,724	\$ (147)
Depreciation and amortization of real estate assets	29,473	914
Funds from operations	\$ 66,197	\$ 767

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#### 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 potentially be misleading for our investors.

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The following table reconciles net income (loss), 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 months ended March 31, 2026 and 2025 (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 398,377	\$ 38,662
Interest expense	64,584	50,876
Income taxes	3,225	1,145
Depreciation and amortization	305,441	342,062
Stock compensation expense	11,032	10,064
Gain on early extinguishment of debt	(366,435) <sup>(1)</sup>	—
Gain on sales of real estate	—	(13,165)
Unrealized losses on non-real estate investments	10,332	68,145
Impairment of real estate	5,499	32,154
Impairment of non-real estate investments	12,448	11,180
Decrease in provision for expected credit losses on financial instruments	—	285
Adjusted EBITDA	\$ 444,503	\$ 541,408
Total revenues	\$ 671,022	\$ 758,158
Adjusted EBITDA margin	66%	71%

<sup>(1)</sup>In February 2026, we completed tender offers to repurchase debt principal aggregating \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052 for \$952.2 million. The gain includes the write-off of unamortized debt issuance costs and other transaction-related costs. Refer to Note 10 – "Secured and unsecured senior debt" under Item 1 to our unaudited consolidated financial statements.

**Annual rental revenue**

Annual rental revenue represents the annualized fixed base rental obligations, calculated in accordance with GAAP. It includes 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 March 31, 2026, 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.

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**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 A/A+ properties and AAA locations**

Class A/A+ 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 March 31, 2026. 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 generally consist of the permanent change in use of acquired office, warehouse, or shell space into facilities designed for life science innovation or advanced technology. 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.

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**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.

**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 months ended March 31, 2026 and 2025 (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Adjusted EBITDA	\$ 444,503	\$ 541,408
Interest expense	\$ 64,584	\$ 50,876
Capitalized interest	69,973	80,065
Amortization of loan fees	(4,428)	(4,691)
Amortization of debt discounts	(320)	(349)
Cash interest and fixed charges	\$ 129,809	\$ 125,901

**Fixed-charge coverage ratio:**

– quarter annualized	3.4x	4.3x
– trailing 12 months	3.8x	4.4x

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 potentially be misleading for our investors.

**Gross assets**

Gross assets are calculated as total assets plus accumulated depreciation as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Total assets	\$ 34,167,397	\$ 34,081,835
Accumulated depreciation	6,393,658	6,127,525
Gross assets	\$ 40,561,055	\$ 40,209,360

**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.

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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 March 31, 2026, 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 March 31, 2026 (dollars in thousands):

	Book Value	Percentage of Gross Assets
Projects under active construction	\$ 3,117,332	8%
Future development projects <sup>(1)</sup> and land parcels primarily located in Megacampuses	3,740,237	9
<b>Total Class A/A+ development and redevelopment pipeline, excluding properties held for sale</b>	<b>6,857,569</b>	<b>17</b>
Properties held for sale – land parcels	230,905	1
<b>Total Class A/A+ development and redevelopment pipeline</b>	<b>\$ 7,088,474</b>	<b>18%</b>

<sup>(1)</sup>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 March 31, 2026. These lease expirations or

vacant space at recently acquired properties represent future opportunities for which we intend, 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			
		2026	2027	Thereafter <sup>(1)</sup>	Total
Future projects:					
446, 458, and 500 Arsenal Street/Cambridge/Inner Suburbs	Dev	—	—	116,623	116,623
1122 and 1150 El Camino Real/South San Francisco	Dev	—	—	375,232	375,232
2100 Geng Road/Greater Stanford	Dev	—	—	12,125	12,125
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
Canada	Redev	—	—	247,743	247,743
<b>Total</b>		<b>—</b>	<b>—</b>	<b>1,516,872</b>	<b>1,516,872</b>

(1)Includes vacant square footage as of March 31, 2026.

#### 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, to facilitate investors' 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.

#### 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.

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The following table reconciles our annual rental revenue and development and redevelopment pipeline RSF, excluding properties classified as held for sale, as of March 31, 2026 (dollars in thousands):

	Annual Rental Revenue	Development and Redevelopment Pipeline RSF
Megacampus	\$ 1,414,438	16,919,119
Core and non-core	388,856	4,990,866
<b>Total</b>	<b>\$ 1,803,294</b>	<b>21,909,985</b>

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

78% 77%

#### Net cash provided by operating activities, as adjusted

We use net cash provided by operating activities, as adjusted, as a supplemental measure for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Net cash provided by operating activities, as adjusted, is calculated as net cash provided by operating activities as shown in our consolidated statements of cash flows, adjusted for changes in operating assets and liabilities (as they represent timing differences), and reduced by dividends and distributions to noncontrolling interests (excludes liquidating distributions from asset sales).

We believe net cash provided by operating activities, as adjusted, provides investors with relevant and useful information as it allows investors to evaluate our operating cash flows on a more consistent basis that excludes period-to-period timing differences in operating assets and liabilities (working capital) and reflects cash dividends and distributions paid quarterly.

The following table reconciles net cash flows from operating activities, the most directly comparable financial measure presented in accordance with GAAP, to net cash provided by operating activities, as adjusted:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 196,624	207,949
Decreases in operating assets and liabilities	143,523	220,294
Common stock dividends paid	(123,752)	(229,987)
Distributions to noncontrolling interests	(60,111)	(66,034)
<b>Net cash provided by operating activities, as adjusted</b>	<b>\$ 156,284</b>	<b>\$ 132,222</b>

#### 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 potentially be misleading for our investors.

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The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of March 31, 2026 and December 31, 2025 (dollars in thousands):

	March 31, 2026	December 31, 2025
Unsecured senior notes payable	\$ 11,166,009	\$ 12,047,394
Unsecured senior line of credit and commercial paper	1,353,986	353,161
Unamortized deferred financing costs	69,071	74,314
Cash and cash equivalents	(418,720)	(549,062)
Restricted cash	(4,665)	(4,693)
Preferred stock	—	—
Net debt and preferred stock	<u>\$ 12,165,681</u>	<u>\$ 11,921,114</u>
Adjusted EBITDA:		
– quarter annualized	\$ 1,778,012	\$ 2,097,444
– trailing 12 months	\$ 2,044,906	\$ 2,141,811
Net debt and preferred stock to Adjusted EBITDA:		
– quarter annualized	6.8x	5.7x
– trailing 12 months	5.9x	5.6x

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 months ended March 31, 2026 and 2025 (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 398,377	\$ 38,662
Equity in losses of unconsolidated real estate joint ventures	147	507
General and administrative expenses	34,685	30,675
Interest expense	64,584	50,876
Depreciation and amortization	305,441	342,062
Impairment of real estate	5,499	32,154
Gain on early extinguishment of debt	(366,435)	—
Gain on sales of real estate	—	(13,165)
Investment loss	4,582	49,992
Net operating income	<u>446,880</u>	<u>531,763</u>
Straight-line rent revenue	(17,862)	(22,023)
Amortization of deferred revenue related to tenant-funded and -built landlord improvements	(5,405)	(1,651)
Amortization of acquired below-market leases	(5,615)	(15,222)
Provision for expected credit losses on financial instruments	—	285
Net operating income (cash basis)	<u>\$ 417,998</u>	<u>\$ 493,152</u>
Net operating income (from above)	\$ 446,880	\$ 531,763
Total revenues	\$ 671,022	\$ 758,158
Operating margin	<u>67%</u>	<u>70%</u>

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, to facilitate investors' 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 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 potentially be 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.

#### 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 collections

Tenant collections represent the percentage of recognized rental income billed during the respective quarter that has been collected as of the date of this report. Rental income from tenants for whom collection is considered not probable is recognized only upon receipt of cash and, accordingly, is included in this calculation only to the extent recognized and collected.

#### 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 months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Income from rentals	\$ 653,013	\$ 743,175
Rental revenues	(474,786)	(552,112)
Tenant recoveries	\$ 178,227	\$ 191,063

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

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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 months ended March 31, 2026 and 2025 (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Unencumbered net operating income	\$ 446,880	\$ 530,691
Encumbered net operating income	—	1,072
Total net operating income	\$ 446,880	\$ 531,763
Unencumbered net operating income as a percentage of total net operating income	100.0%	99.8%

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 months ended March 31, 2026 and 2025 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 March 31,	
	2026	2025
Basic shares for earnings per share	170,598	170,522
Unvested RSAs with forfeitable dividends	269	—
Diluted shares for earnings per share	170,867	170,522
Basic shares for funds from operations per share and funds from operations per share, as adjusted	170,598	170,522
Unvested RSAs with forfeitable dividends	269	77
Diluted shares for funds from operations per share and funds from operations per share, as adjusted	170,867	170,599
Weighted-average unvested RSAs with nonforfeitable dividends used in the allocations of net income, funds from operations, and funds from operations, as adjusted	1,340	2,053

**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 March 31, 2026, 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 March 31, 2026 (in thousands):

	As of	
	March 31, 2026	December 31, 2025
<b>Annualized effect on future earnings due to variable-rate debt:</b>		
Rate increase of 1%	\$ (4,706)	\$ (1,259)
Rate decrease of 1%	\$ 4,706	\$ 1,259
<b>Effect on fair value of total consolidated debt:</b>		
Rate increase of 1%	\$ (658,167)	\$ (746,058)
Rate decrease of 1%	\$ 742,060	\$ 852,698

These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of March 31, 2026 and December 31, 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 March 31, 2026 and December 31, 2025 (in thousands):

	As of	
	March 31, 2026	December 31, 2025
<b>Equity price risk:</b>		
Fair value increase of 10%	\$ 116,854	\$ 114,387
Fair value decrease of 10%	\$ (116,854)	\$ (114,387)

**Foreign currency exchange rate risk**

We have exposure to foreign currency exchange rate risk related to our operations in Canada. The functional currency of our Canadian subsidiaries is the Canadian dollar. Gains or losses resulting from the translation of these 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 Canadian dollar exchange rates relative to the USD would have on our potential future earnings and on the fair value of our net investment in Canadian subsidiaries, based on our current operating assets outside the U.S. as of March 31, 2026 and December 31, 2025 (in thousands):

	As of	
	March 31, 2026	December 31, 2025
<b>Effect on potential future earnings due to foreign currency exchange rate:</b>		
Rate increase of 10%	\$ 290	\$ 182
Rate decrease of 10%	\$ (290)	\$ (182)
<b>Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate:</b>		
Rate increase of 10%	\$ 35,164	\$ 35,306
Rate decrease of 10%	\$ (35,164)	\$ (35,306)
<b>Change in the fair value of cross-currency swap agreements designated as a net investment hedge<sup>(1)</sup>:</b>		
Rate increase of 10% (USD weakening)	\$ 24,400	\$ (24,600)
Rate decrease of 10% (USD strengthening)	\$ (24,400)	\$ 24,600

(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 U.S. dollar; 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 three months ended March 31, 2026 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 March 31, 2026, 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 March 31, 2026.

##### **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 March 31, 2026 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**

#### ***Stockholder Matters***

On November 25, 2025, a securities class action was filed against the Company and certain of its officers and directors in the United States District Court for the Central District of California. On April 15, 2026, the lead plaintiffs filed an amended complaint alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, based on alleged material misrepresentations and omissions related to the Company’s business performance and real estate impairment charges (captioned *Hern v. Alexandria Real Estate Equities, Inc., et al.*). The amended complaint seeks damages and other relief on behalf of investors who acquired the Company’s securities between January 30, 2024 and December 5, 2025. The Company does not believe the amended complaint states any meritorious claims and intends to defend this case vigorously.

On February 3, 2026 and March 25, 2026, stockholder derivative actions were filed against certain officers and directors of the Company, with the Company named as a nominal defendant, in the United States District Court for the District of Maryland (captioned *De Albuquerque Torres v. Alexandria Real Estate Equities, Inc., et al.*) and the United States District Court for the Central District of California (captioned *Tabone v. Mglia, et al.*). The derivative complaints allege violations of federal securities laws and breaches of fiduciary duty based on allegations similar to those in the securities class action and seek damages and other relief on behalf of the Company. On April 8, 2026, the Maryland derivative action was stayed pending resolution of any motion to dismiss in the securities class action. The Company does not believe the derivative complaints state any meritorious claims and intends to defend these cases vigorously.

At this time, we cannot predict the outcome of these matters or reasonably estimate the amount or range of any possible loss, if any, and therefore we have not recorded an accrual related to these

matters.

#### ***Option Parcel Development at Alexandria Center® for Life Science – New York City Campus***

Refer to “Other” in Note 3 – “Investments in real estate” to our unaudited consolidated financial statements for information regarding litigation involving our subsidiary in connection with an option and ground lease for a development parcel at the Alexandria Center® for Life Science – New York City campus.

### **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, 2025. 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, 2025.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

#### **Purchases of equity securities**

On December 8, 2025, we announced that our Board of Directors authorized a new share repurchase program that allows the repurchase of shares with an aggregate value of up to \$500.0 million through December 31, 2026 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. This new program replaced our prior stock repurchase program. As of the date of this report, no repurchases have been made under the new program and \$500.0 million remains available for future share repurchases.

### **ITEM 5. OTHER INFORMATION**

#### **Disclosure of 10b5-1 plans**

During the three months ended March 31, 2026, 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.”

**ITEM 6. EXHIBITS**

<b>Exhibit Number</b>	<b>Exhibit Title</b>	<b>Incorporated by Reference to:</b>	<b>Date Filed</b>
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	Form 8-K	February 10, 2000
3.7*	subject to Subtitle 8 of Title 3 of the Maryland General Corporation Law 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*	Articles Supplementary, effective as of March 31, 2026, relating to Subtitle 8 of Title 3 of the Maryland General Corporation Law	Form 8-K	March 31, 2026
3.14*	Amended and Restated Bylaws of the Company (Amended December 6, 2024)	Form 8-K	December 9, 2024
4.1*	Indenture, dated as of February 13, 2025, among Alexandria Real Estate Equities, Inc., as issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and U.S. Bank Trust Company, National Association, as Trustee	Form 8-K	February 13, 2025
4.2*	Supplemental Indenture No. 2, dated as of February 25, 2026, by and among Alexandria Real Estate Equities, Inc., as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and U.S. Bank Trust Company, National Association, as trustee	Form 8-K	February 25, 2026
4.3*	Form of 5.25% Senior Note due 2036 (included in Exhibit 4.2 above)	Form 8-K	February 25, 2026
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 March 31, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025 (unaudited), (ii) Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025 (unaudited), (iii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025 (unaudited), (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the three months ended March 31, 2026 and 2025 (unaudited), (v) Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025 (unaudited), and (vi) Notes to Consolidated Financial Statements (unaudited)	N/A	Filed herewith
104	Cover Page Interactive Data File – the cover page from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 is formatted in Inline XBRL and contained in Exhibit 101.1	N/A	Filed herewith

(\*) Incorporated by reference.

(†) Management contract or compensatory arrangement.

**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 April 27, 2026.

ALEXANDRIA REAL ESTATE EQUITIES, INC.

/s/ Joel S. Marcus

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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

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