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 June 30, 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 July 15, 2026, 174,247,570 shares of common stock, par value $0.01 per share, were outstanding.

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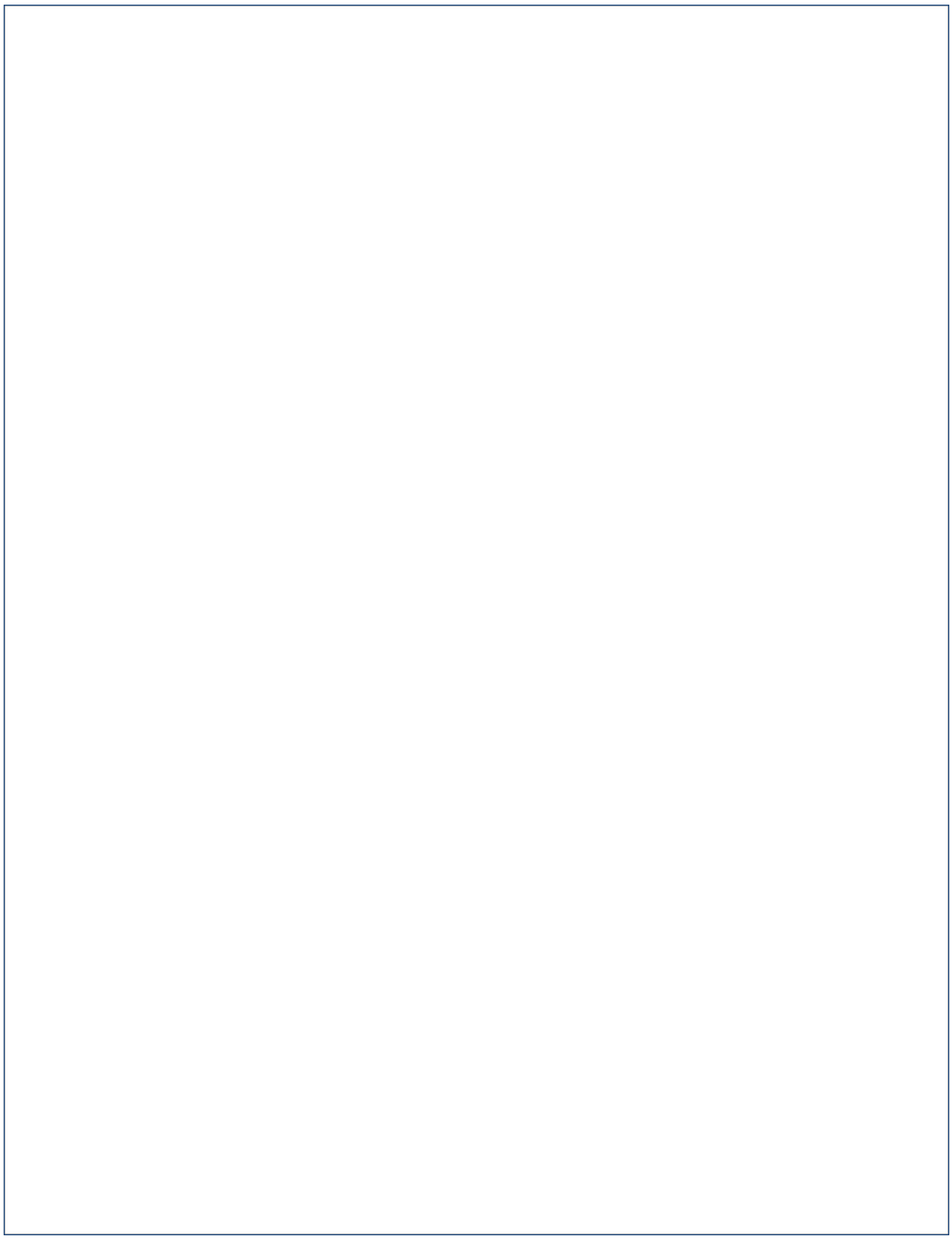
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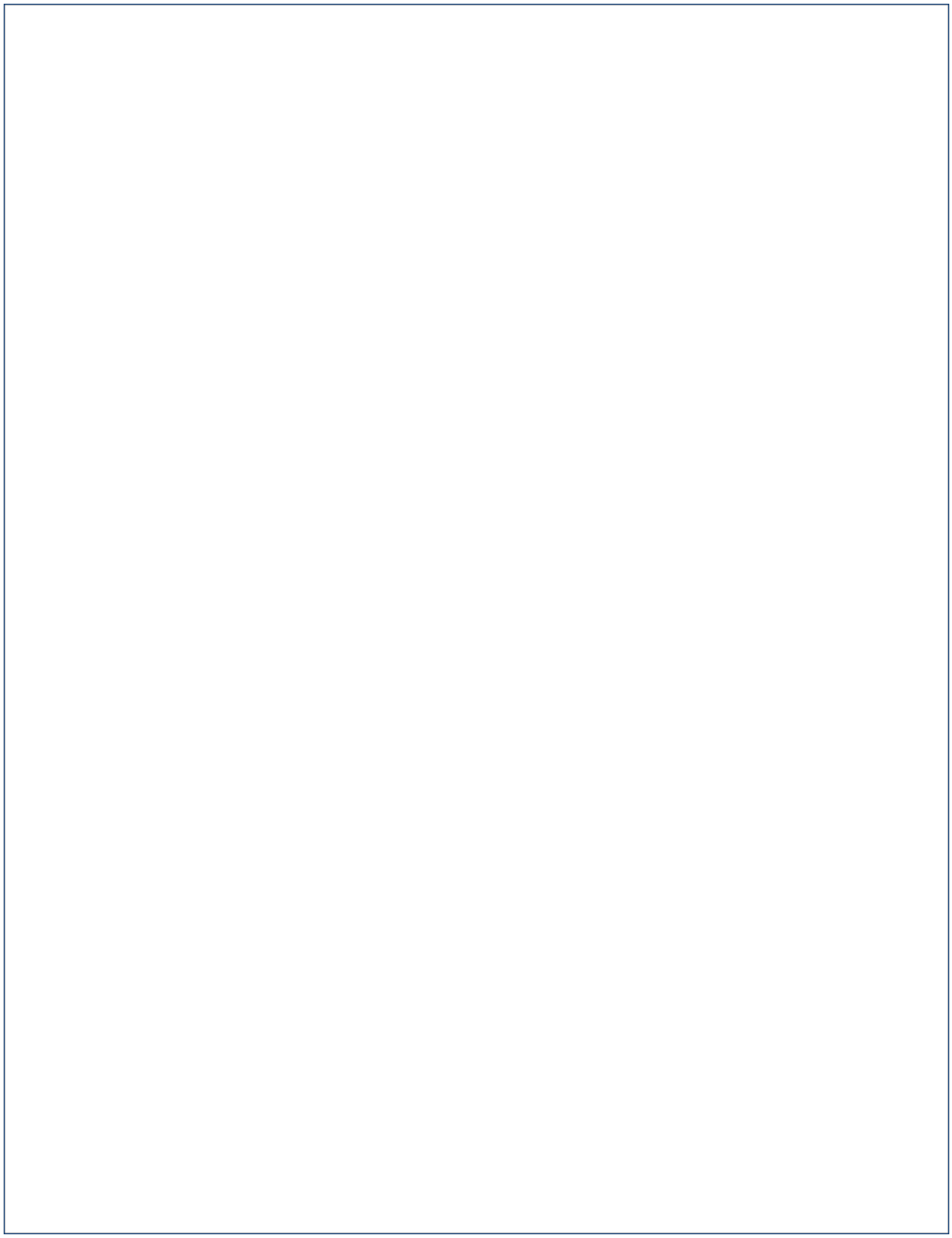
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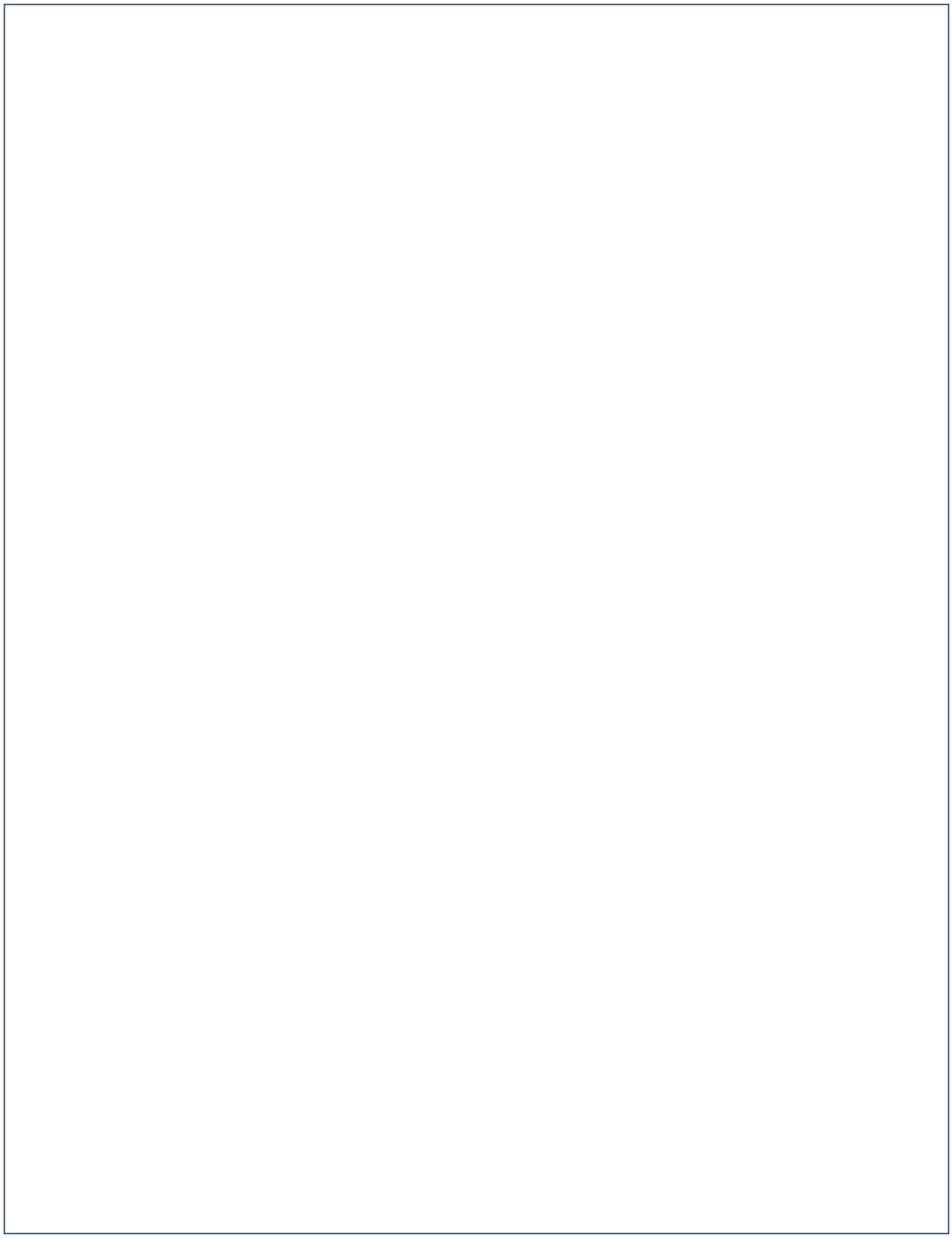
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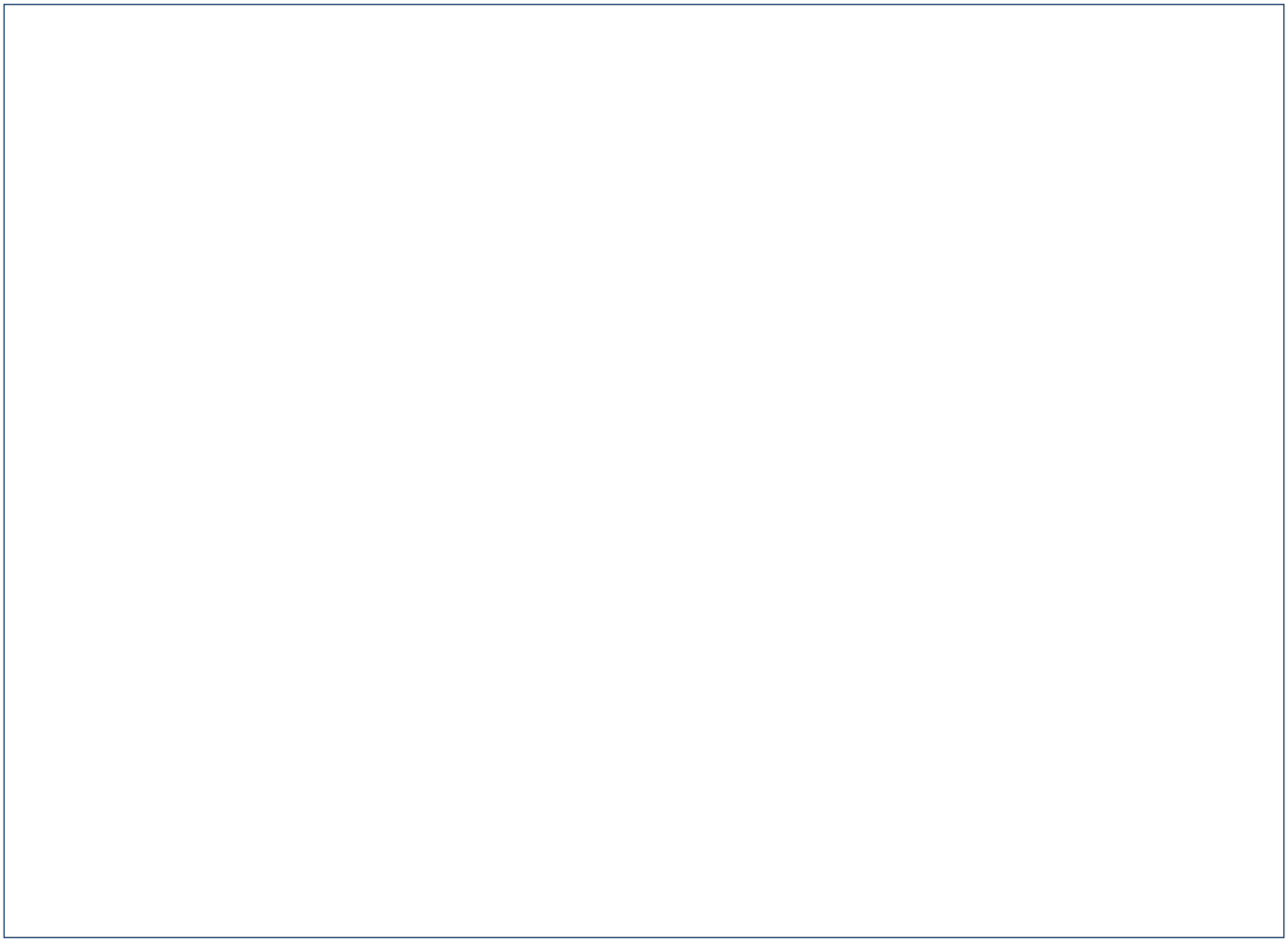
The following abbreviations or acronyms that may be used in this document have the meanings set forth below:

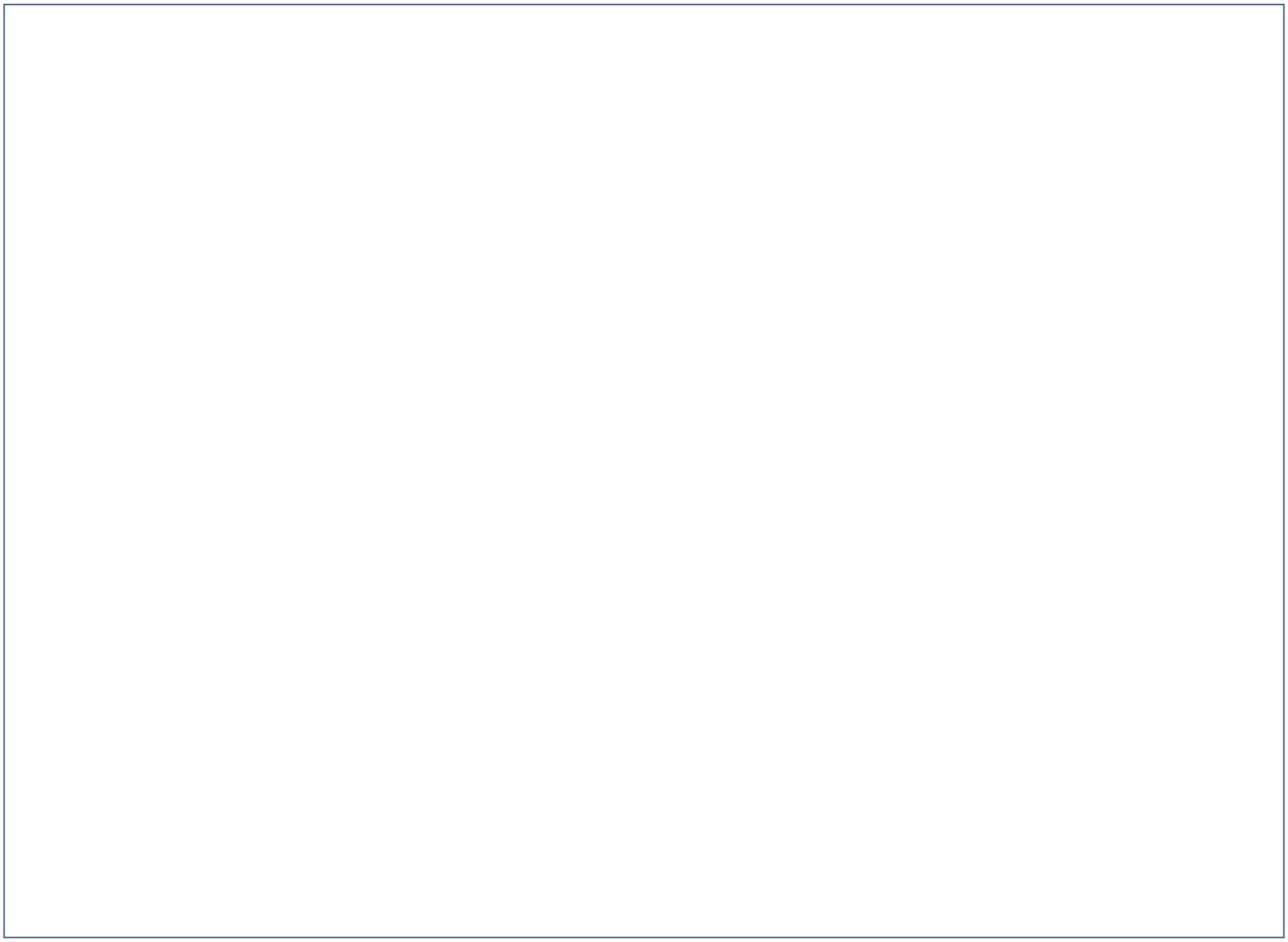
ASU	Accounting Standards Update
ATM	At the Market
CAD	Canadian Dollar
CIP	Construction in Progress
EPS	Earnings per Share
FASB	Financial Accounting Standards Board
FFO	Funds From Operations
GAAP	U.S. Generally Accepted Accounting Principles
IRS	Internal Revenue Service
JV	Joint Venture
Nareit	National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

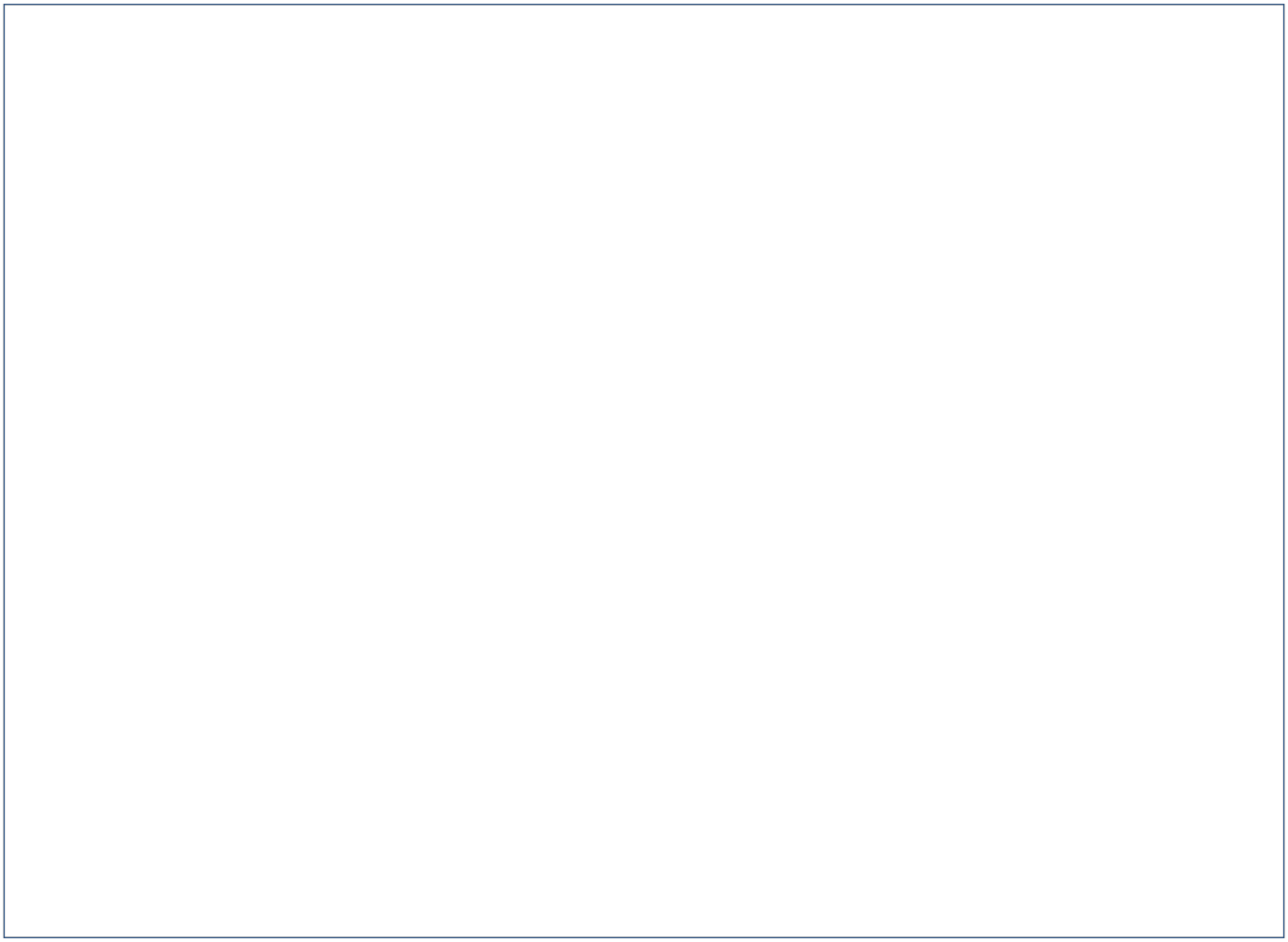


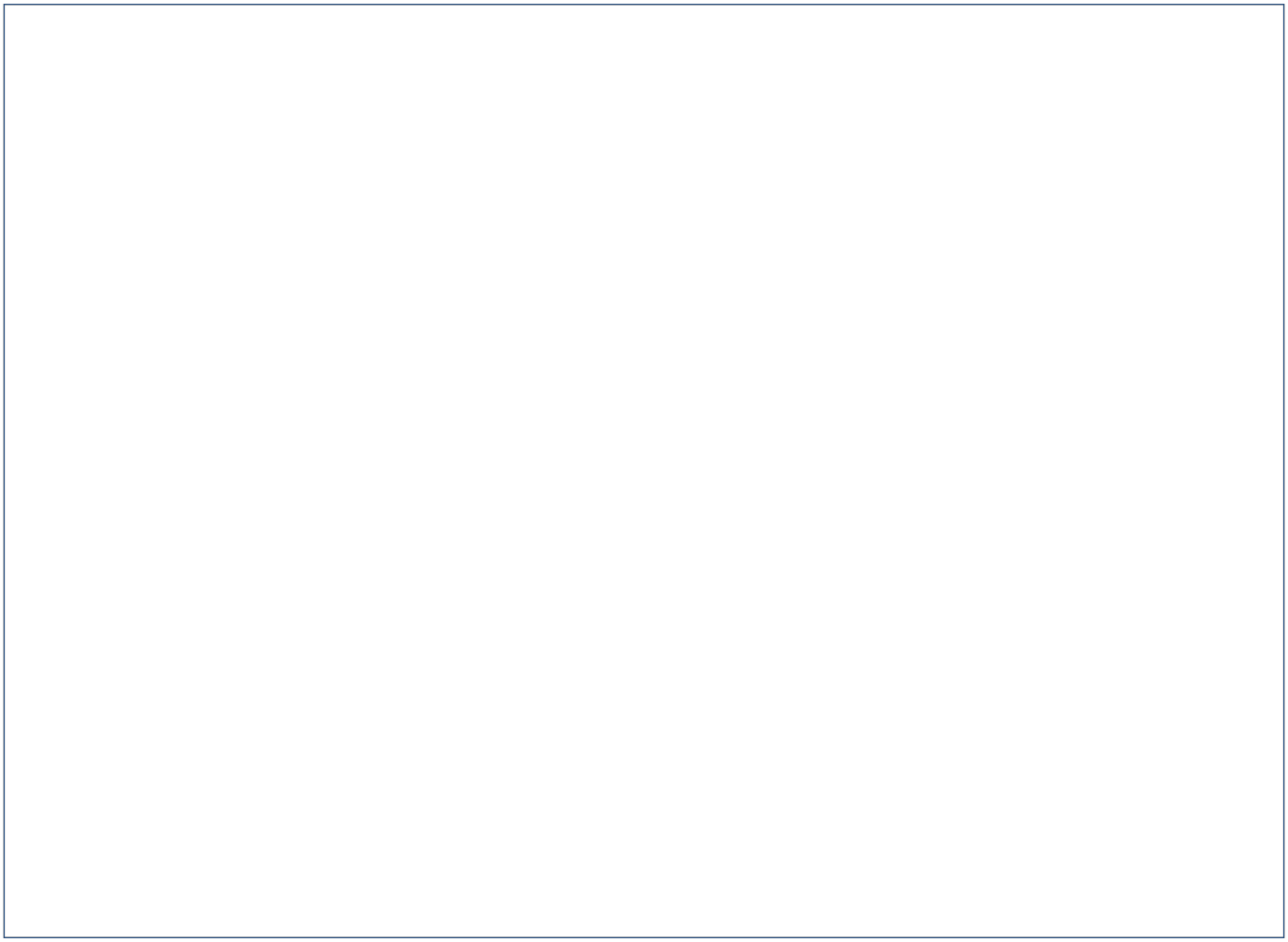


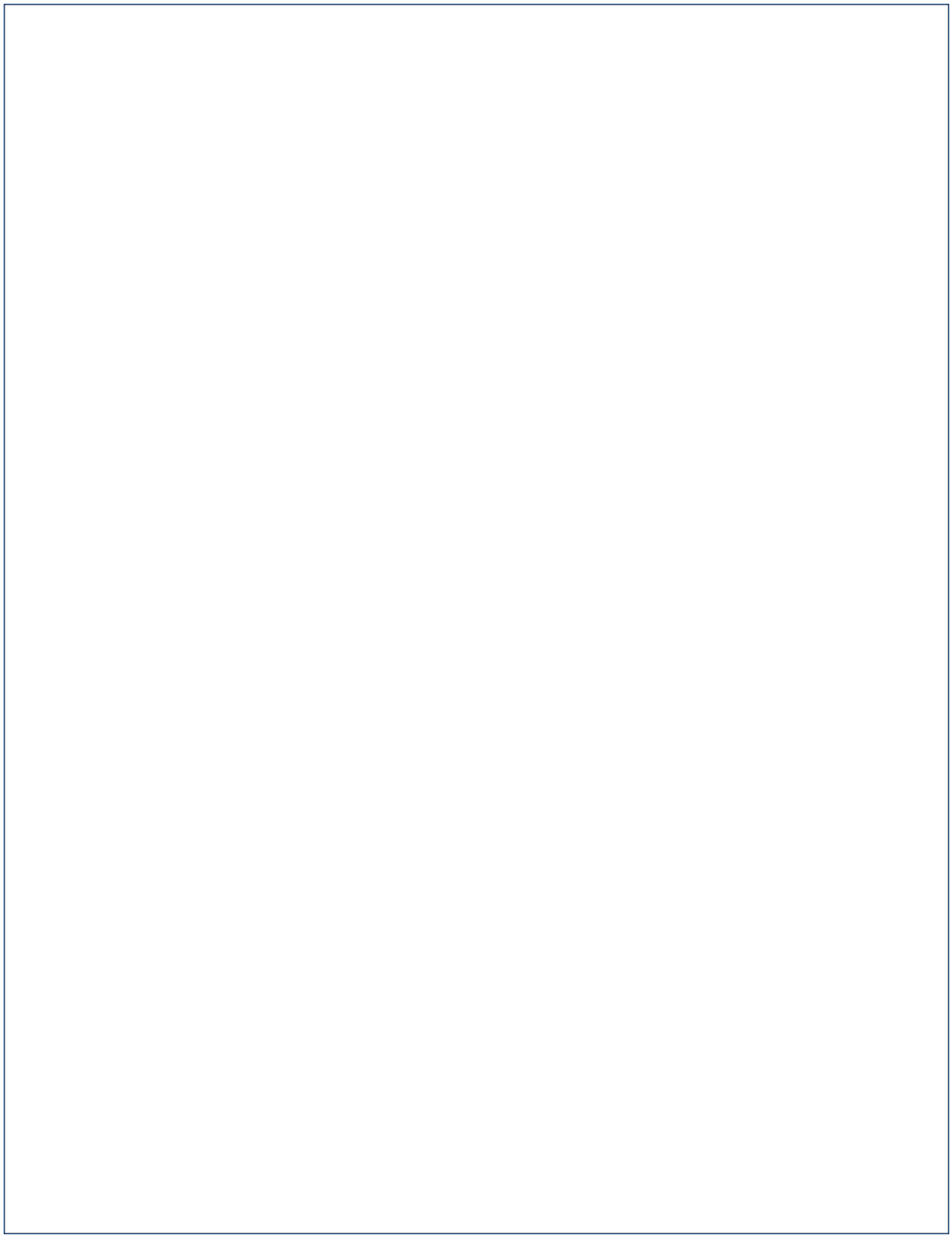


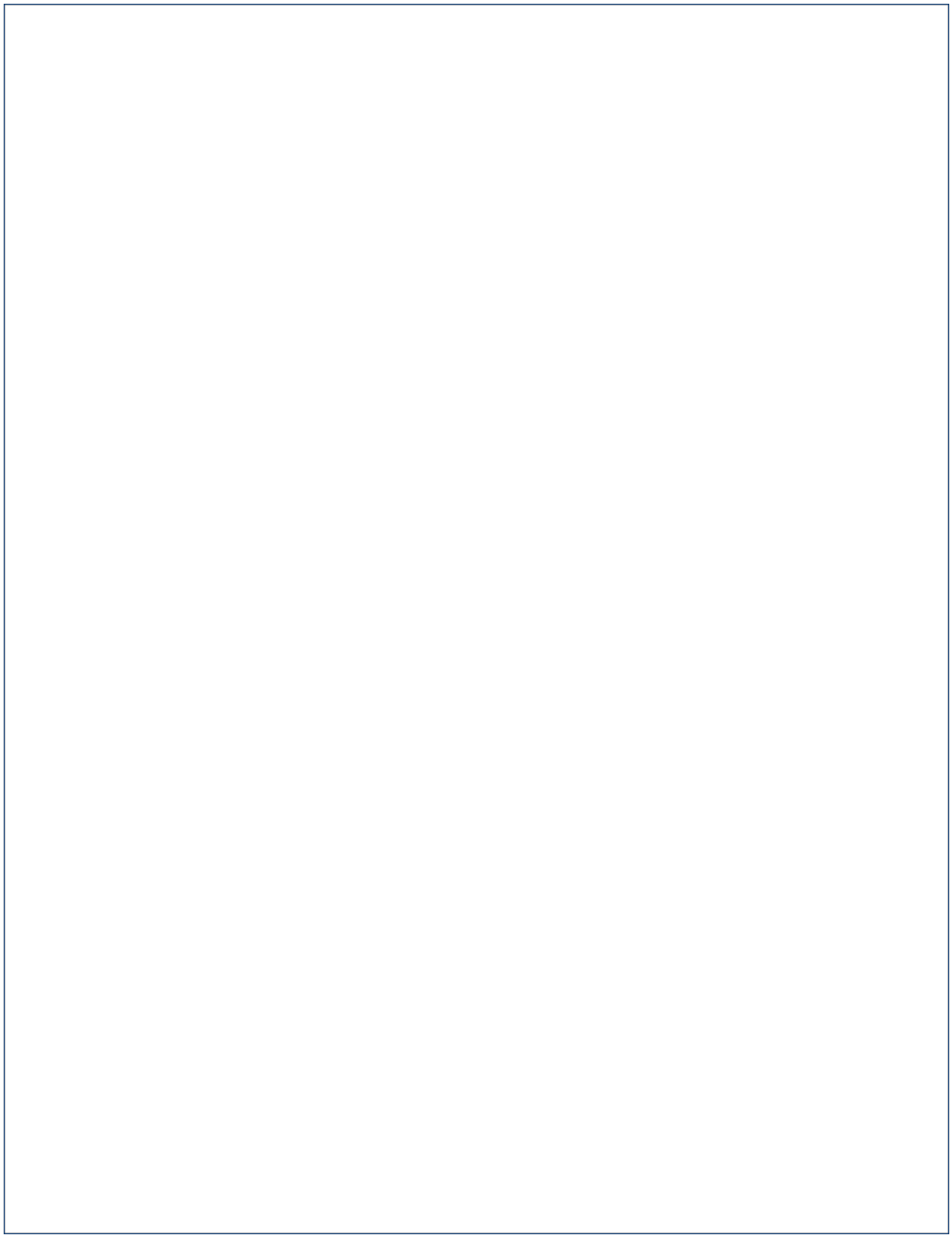


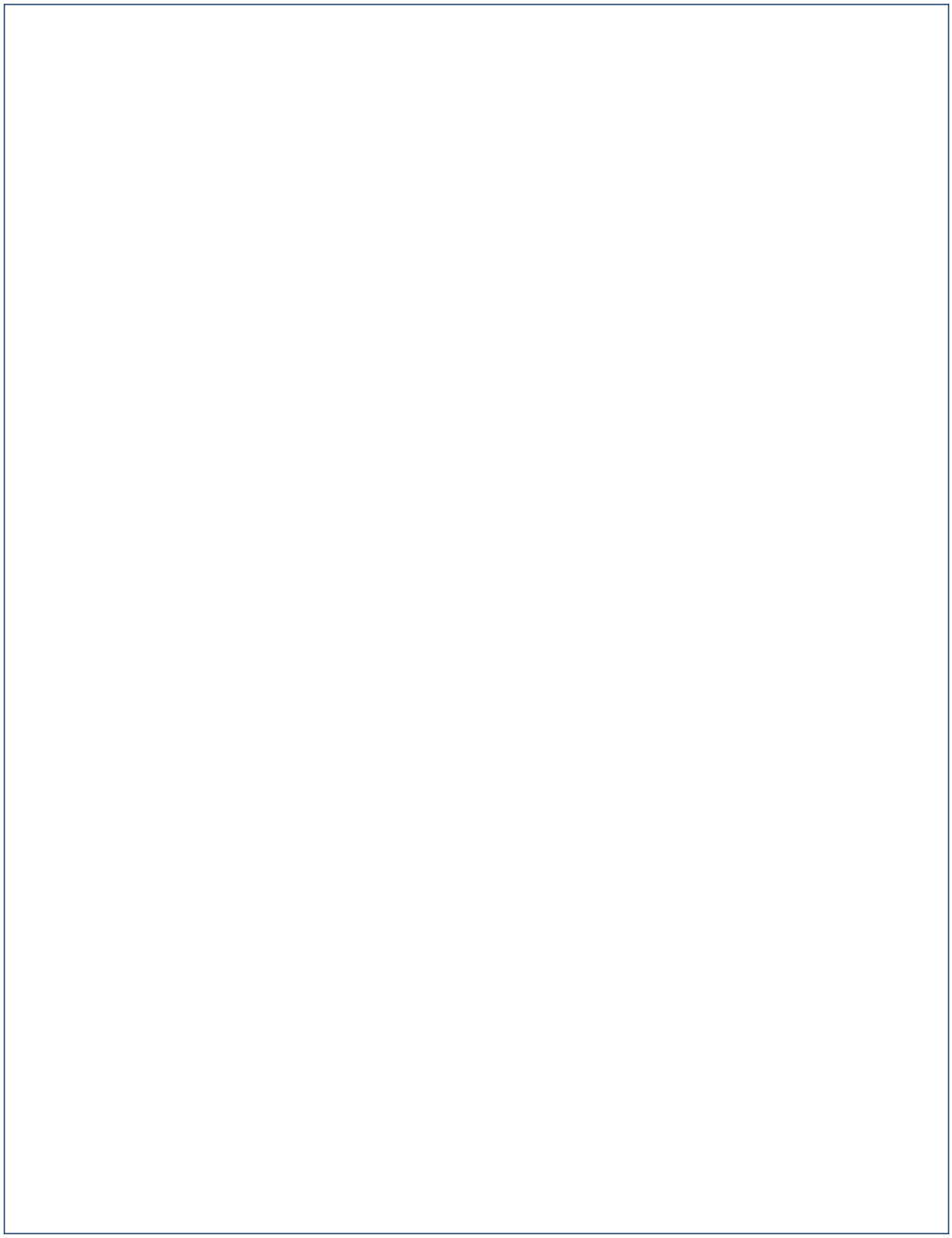


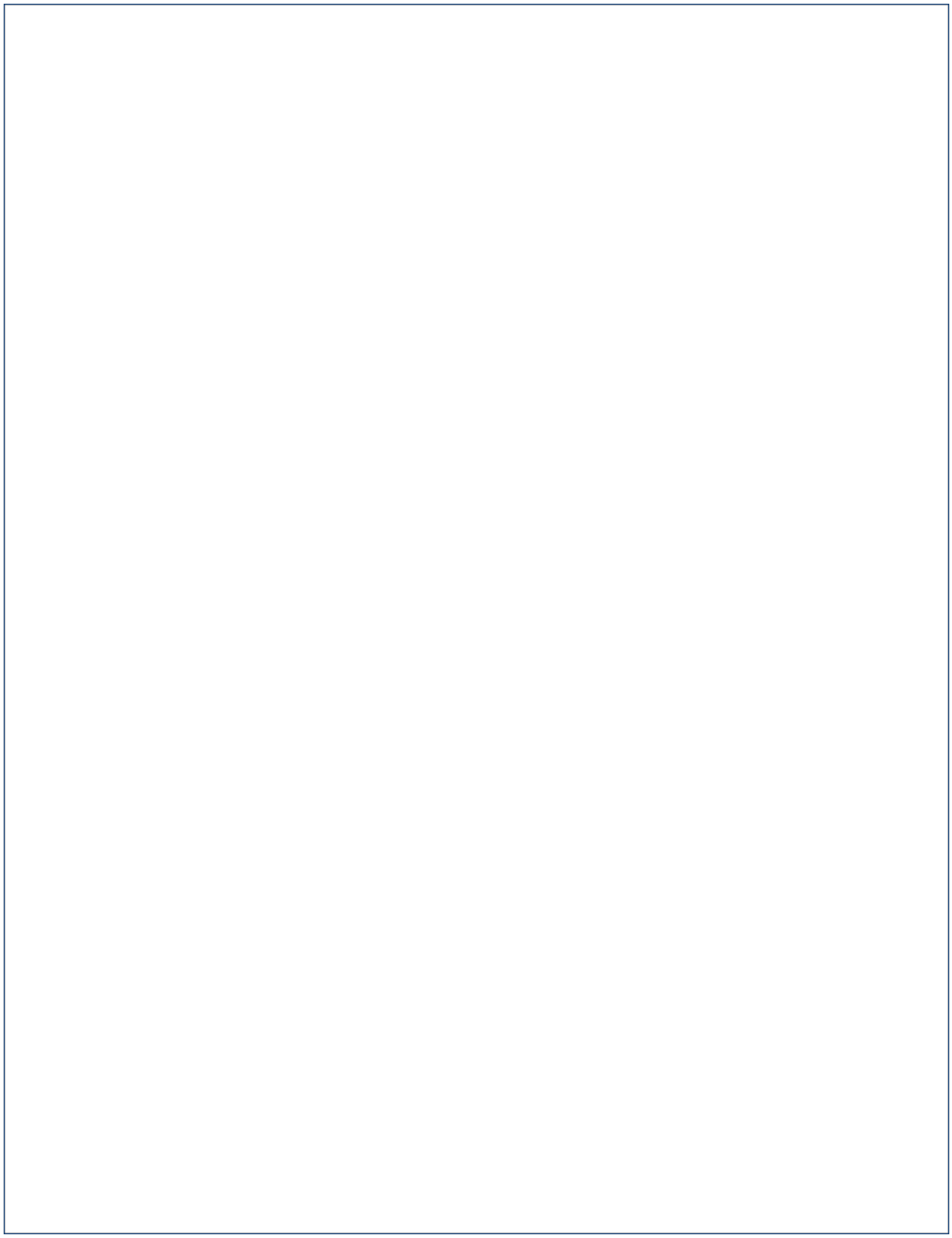


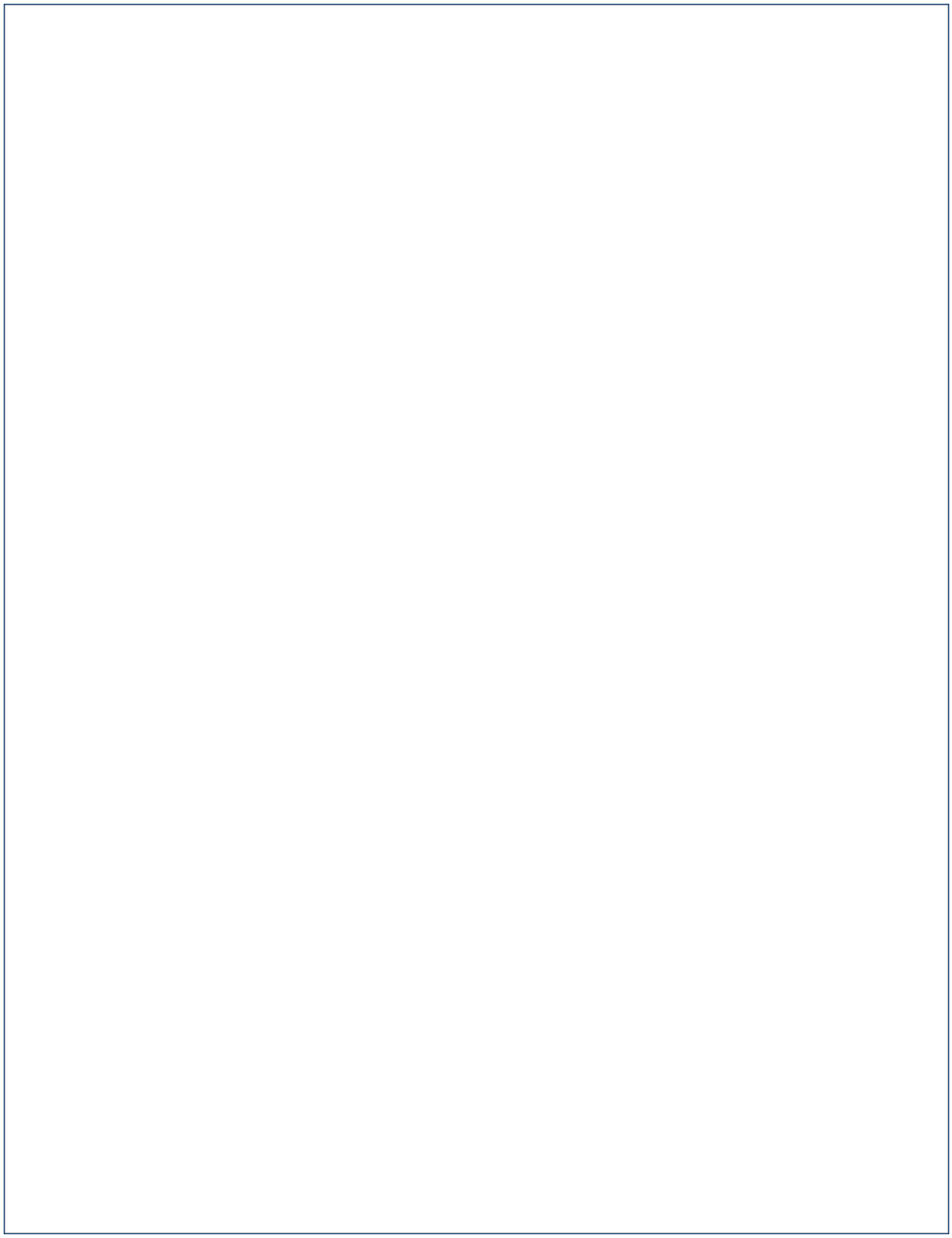


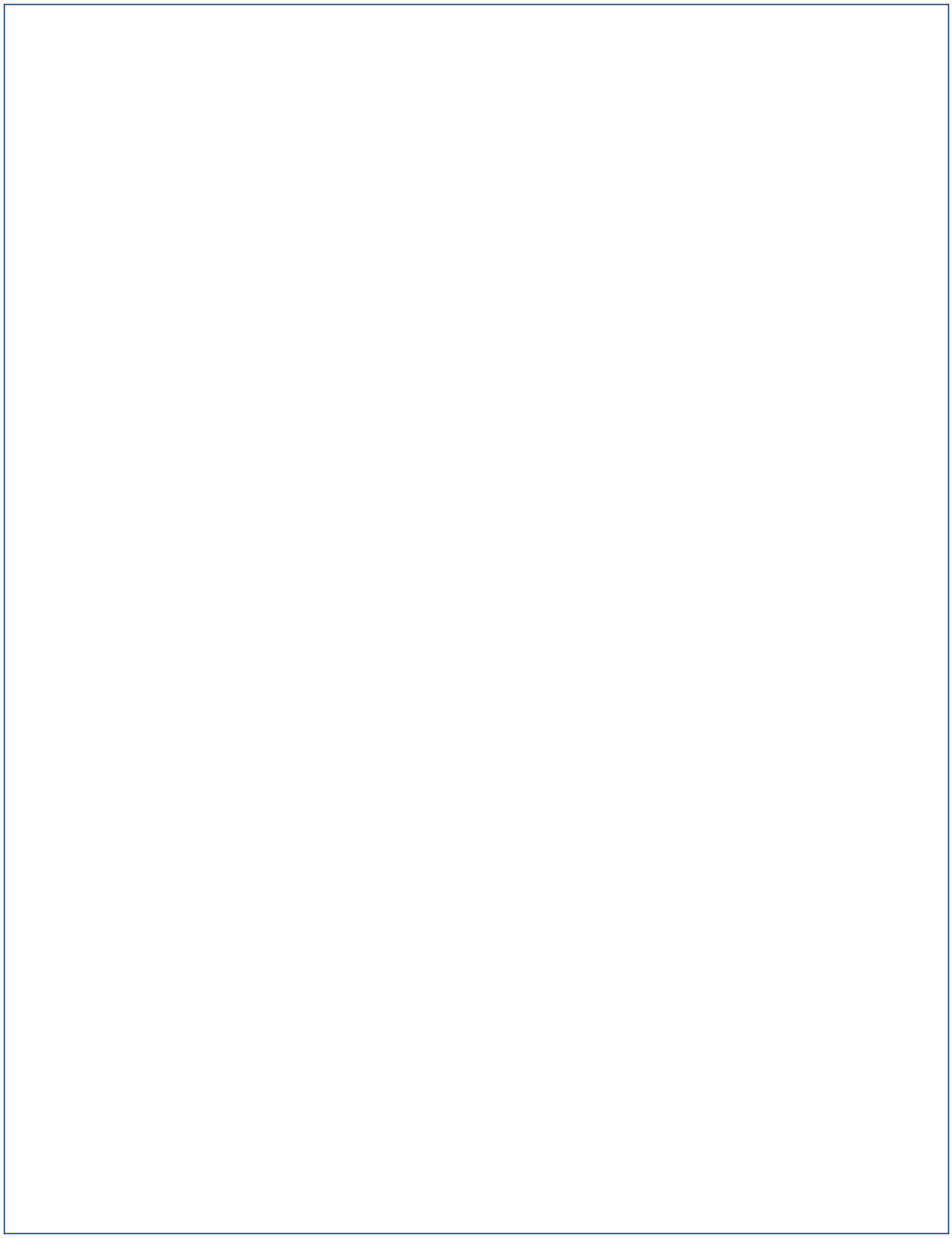


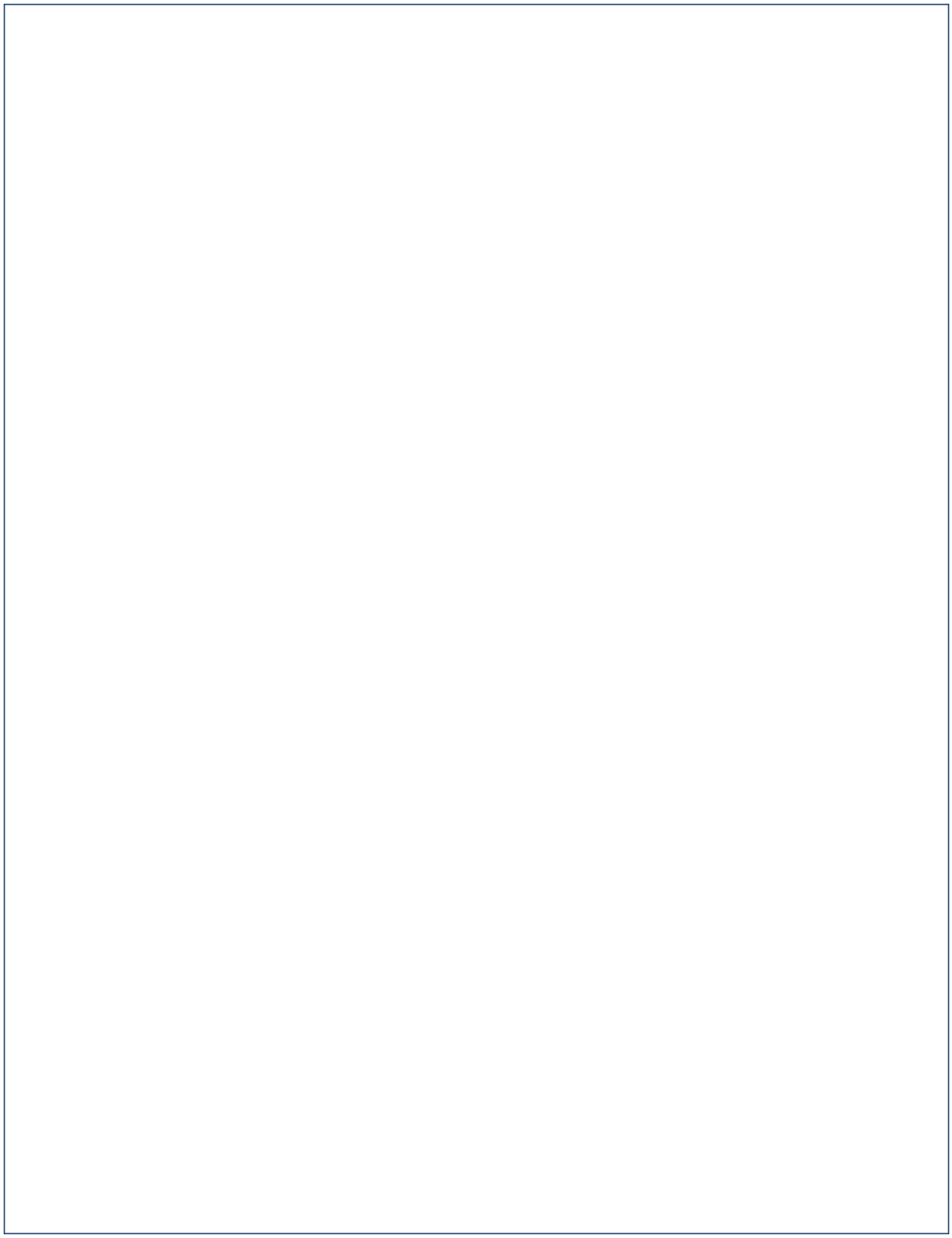


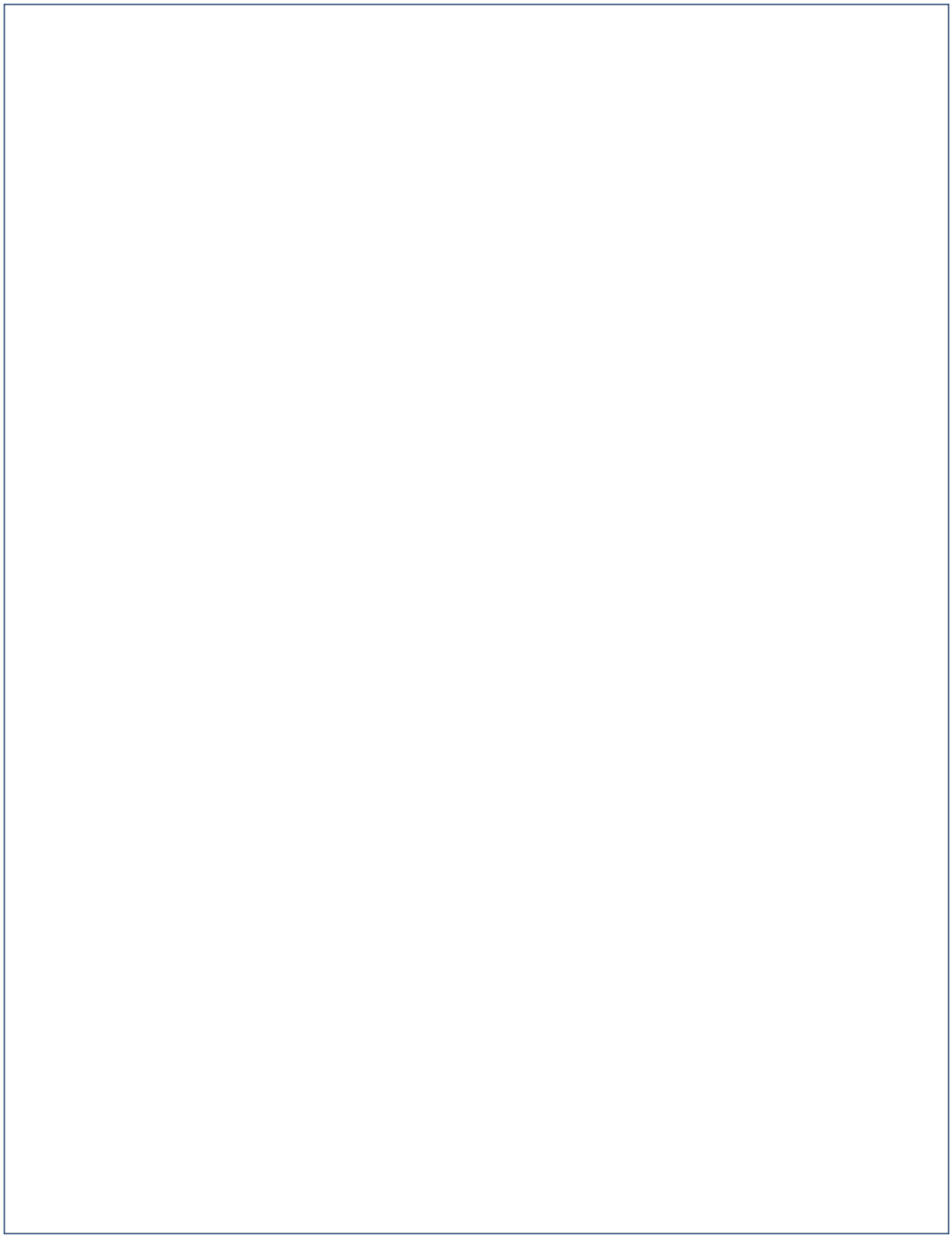


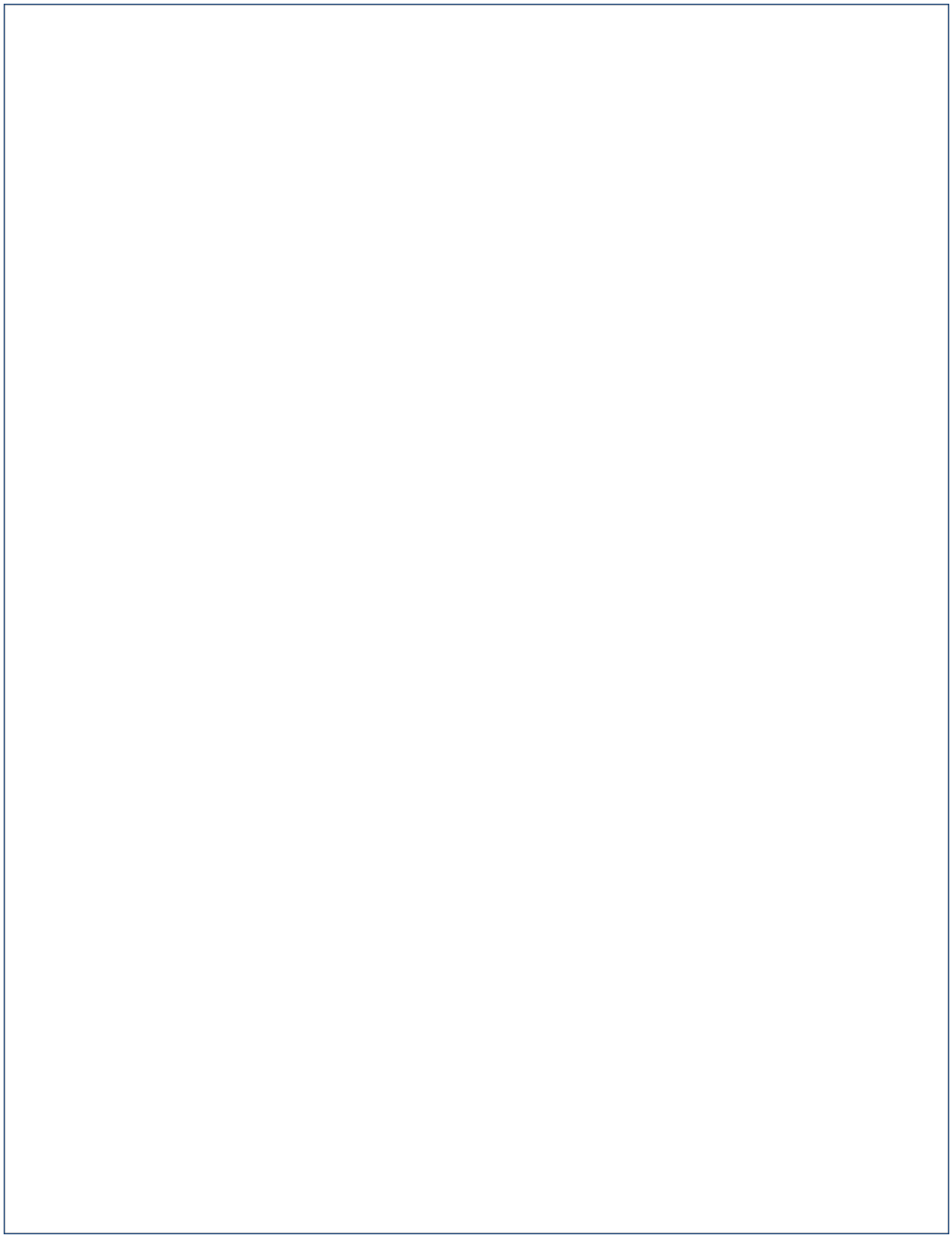


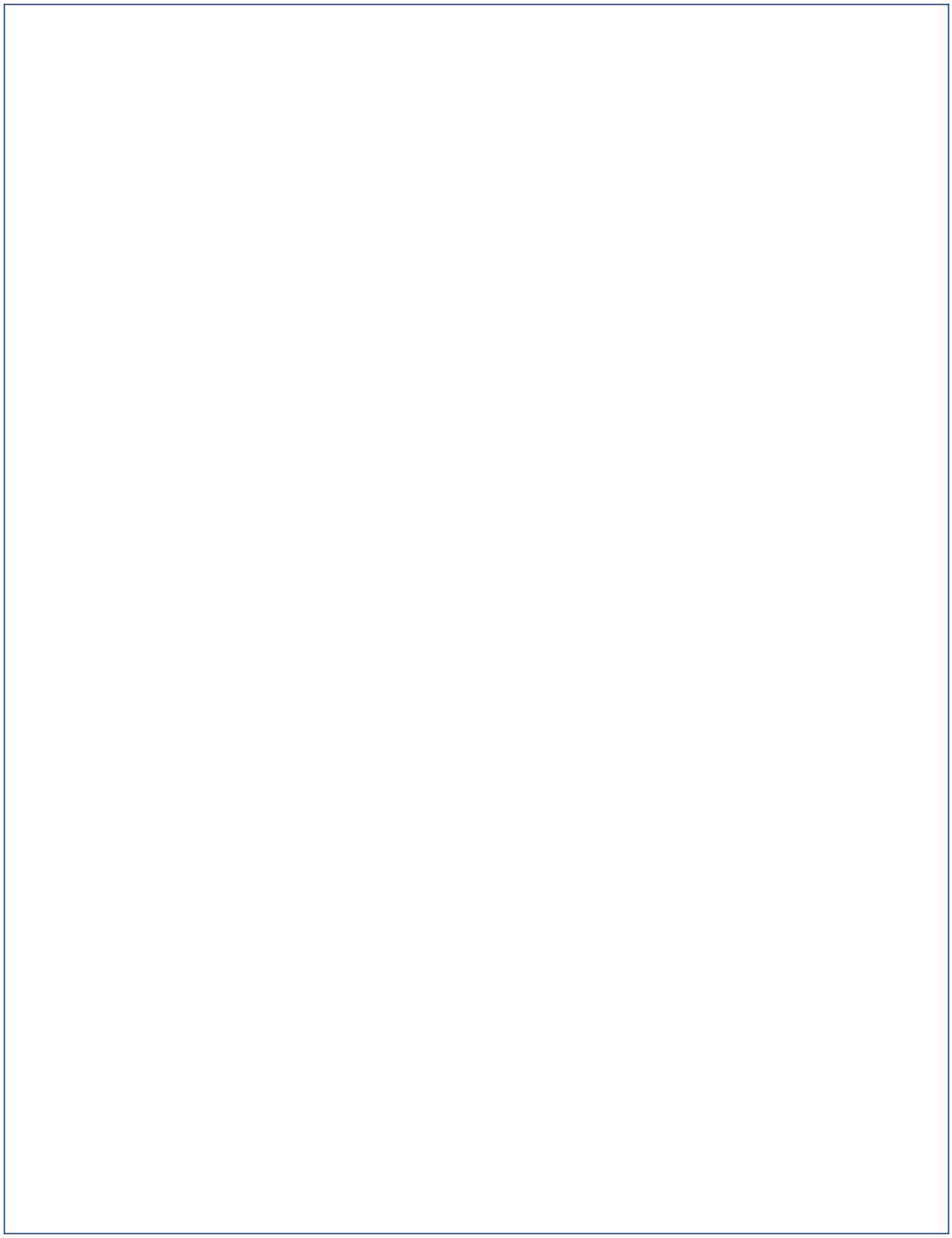


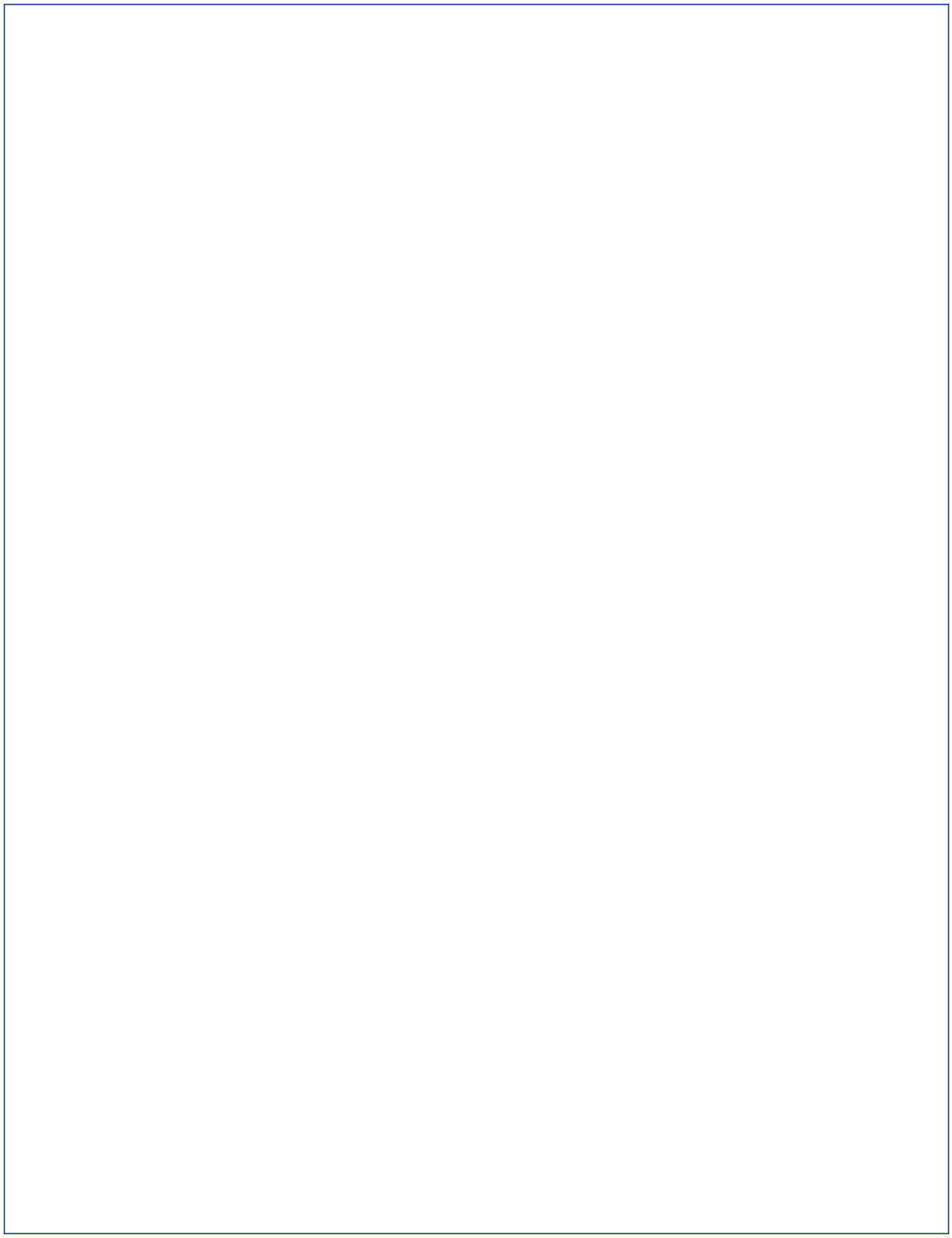


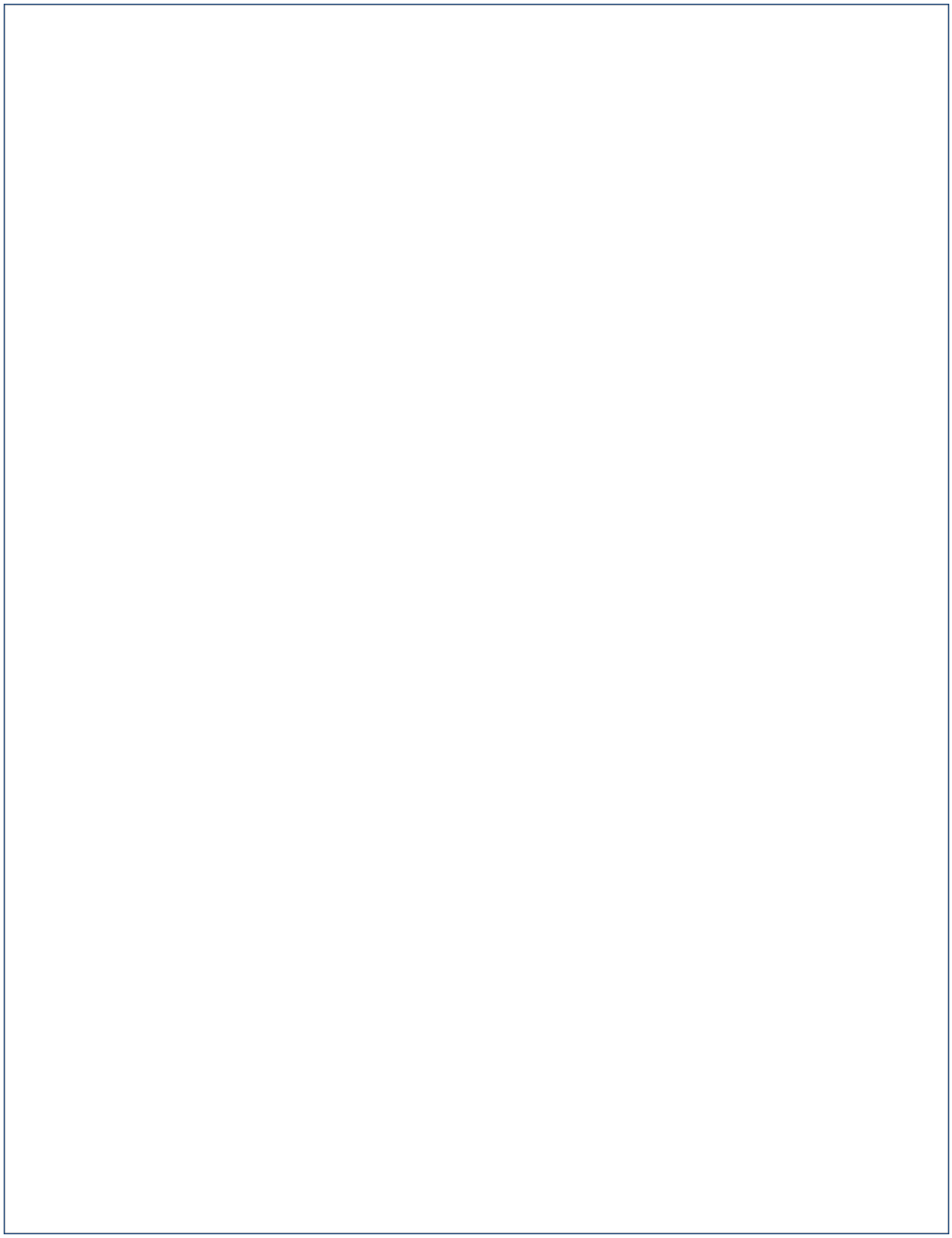


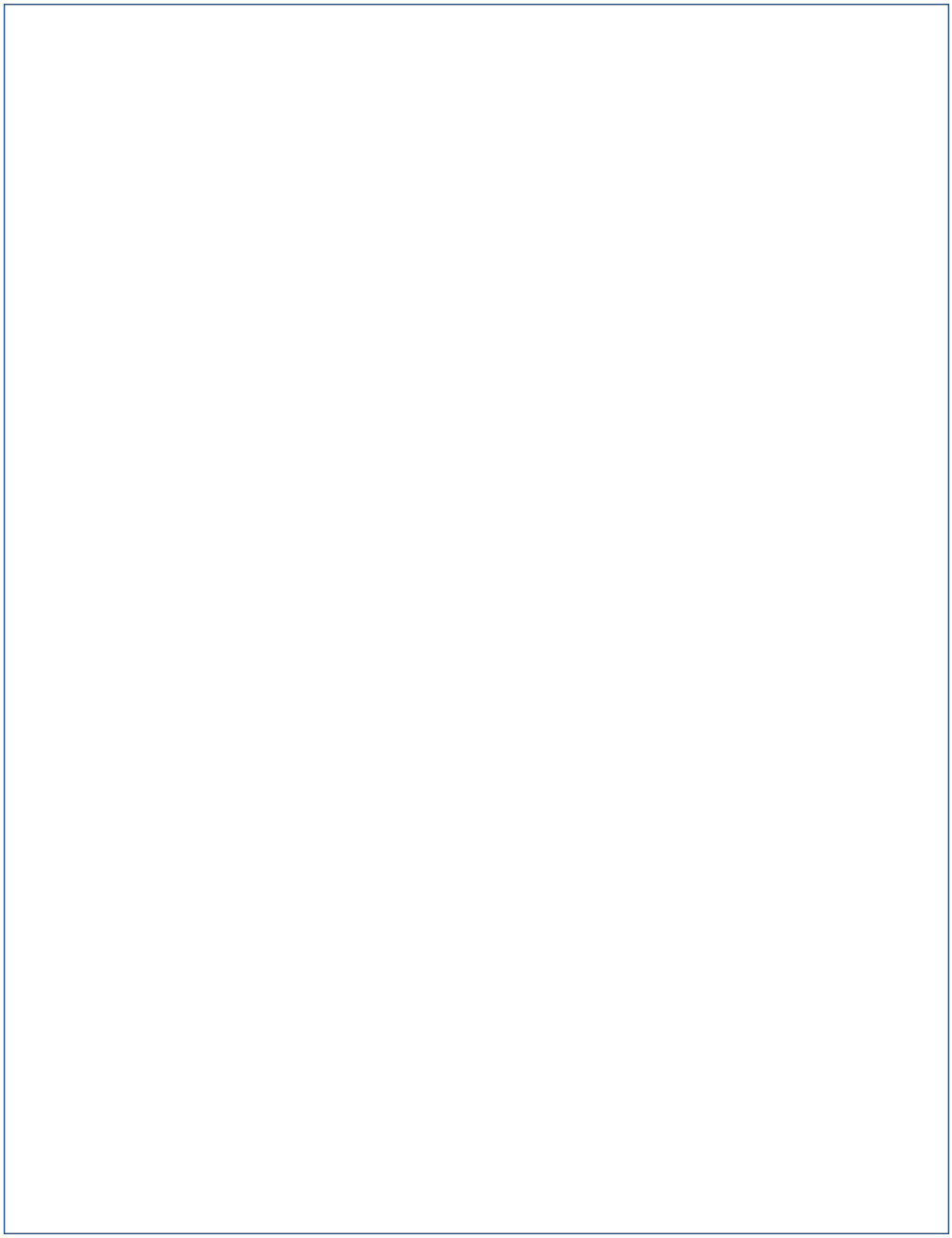


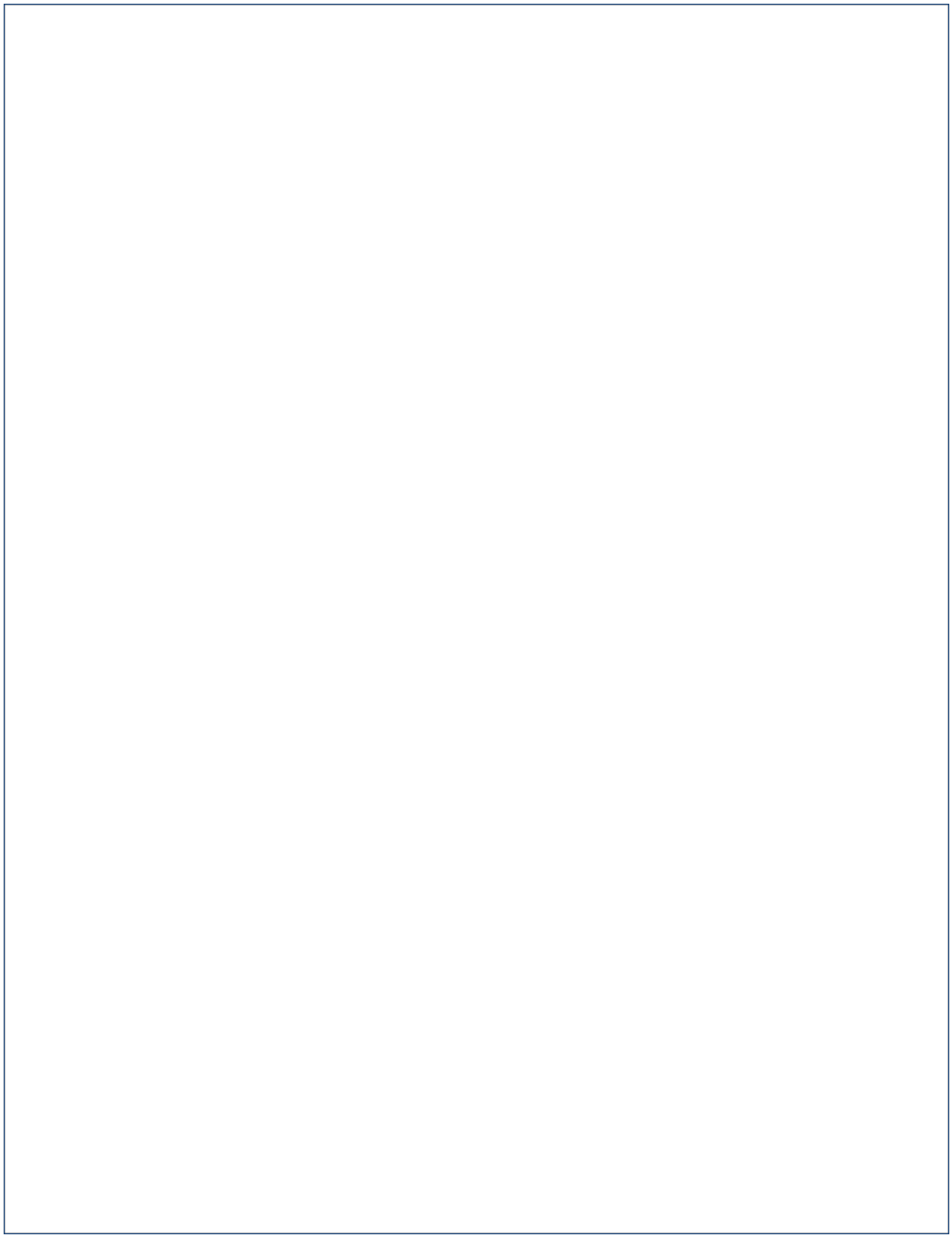


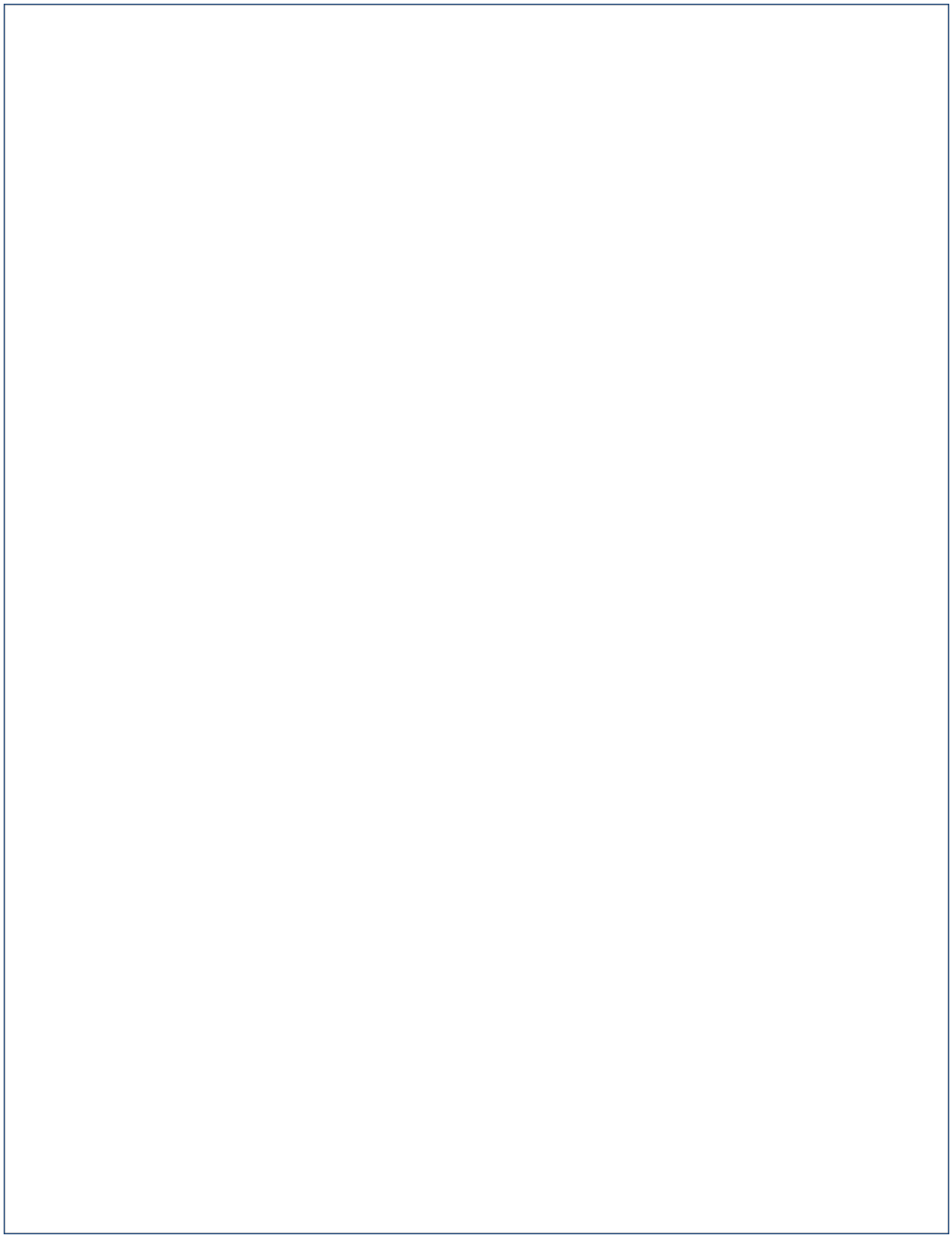


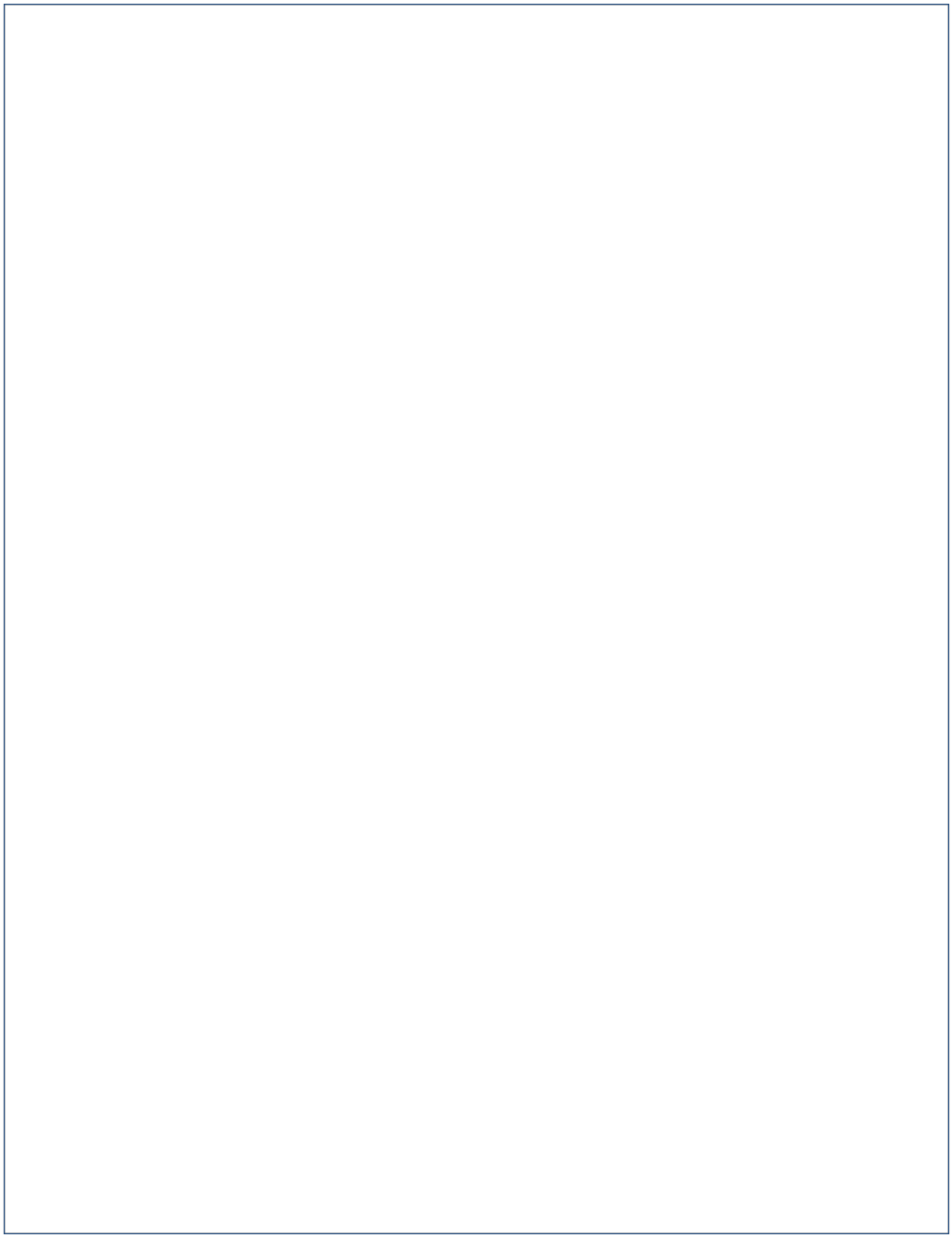


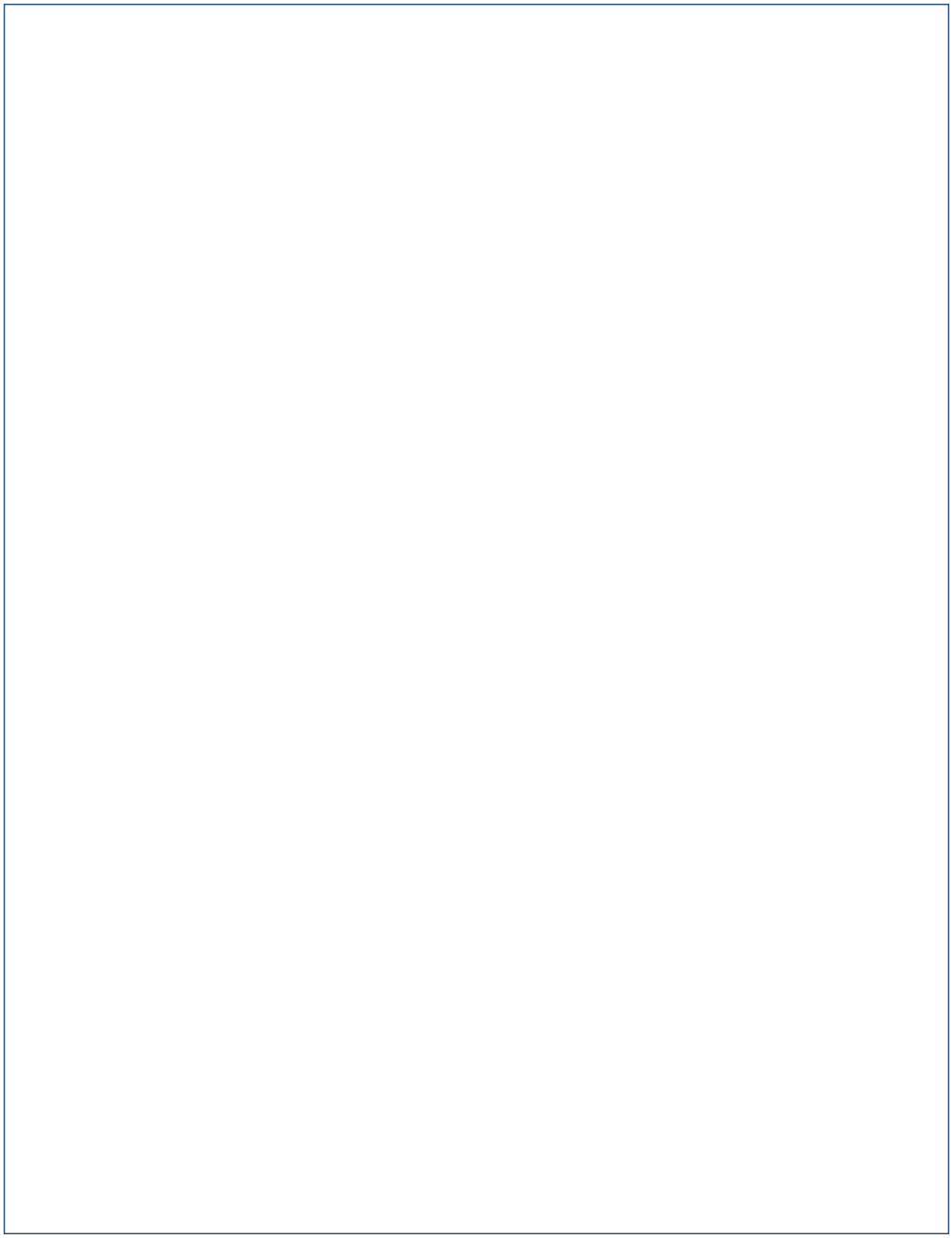


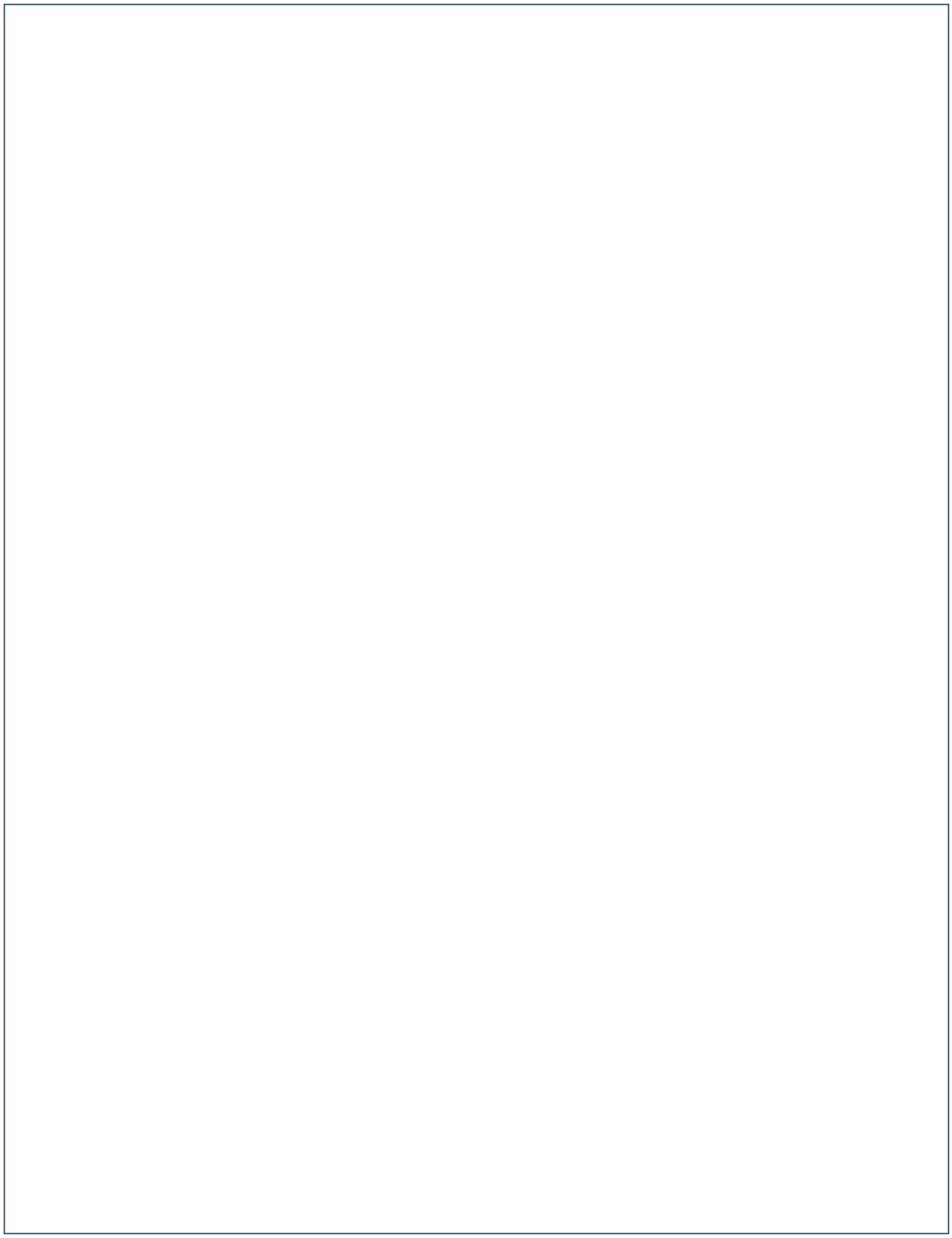


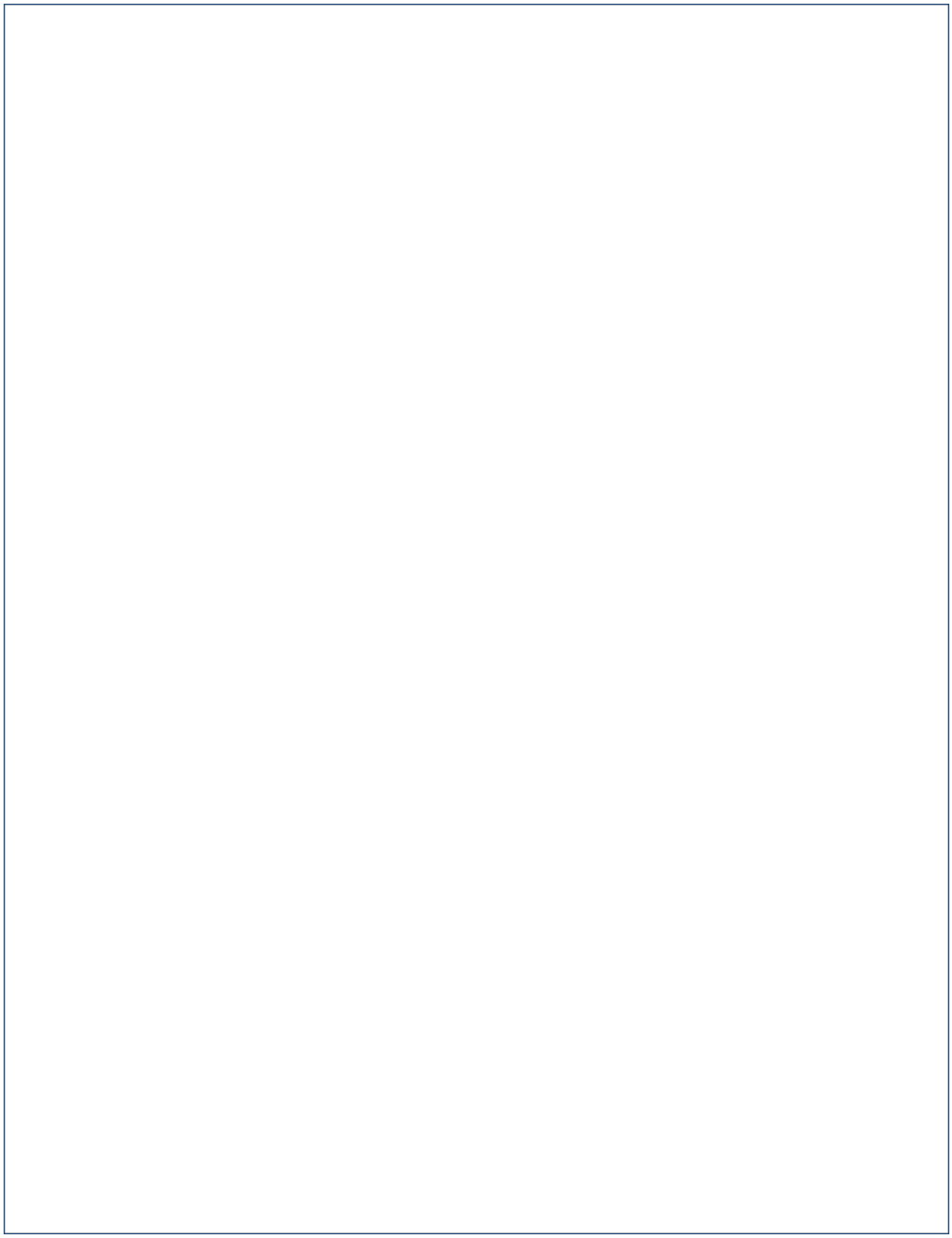


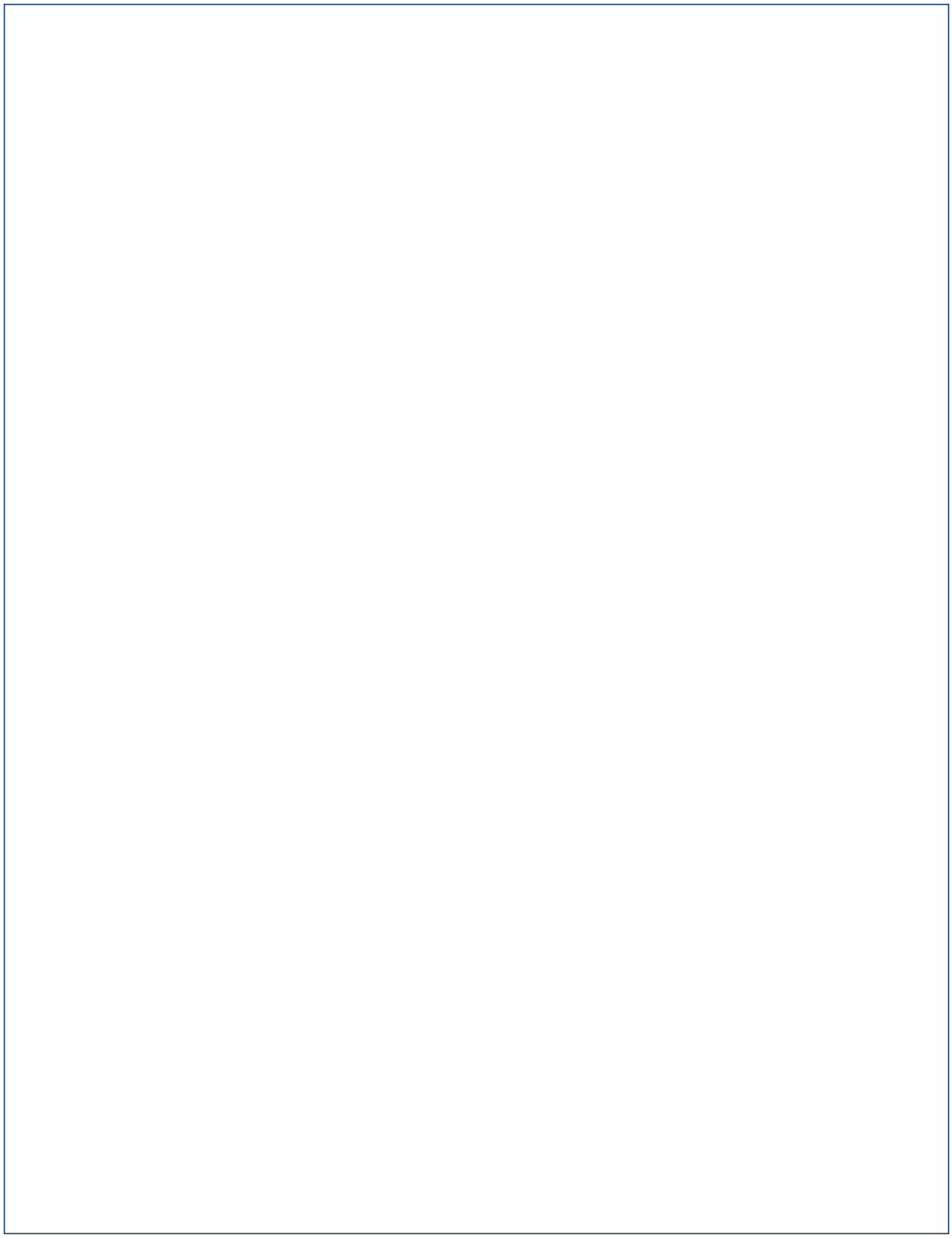


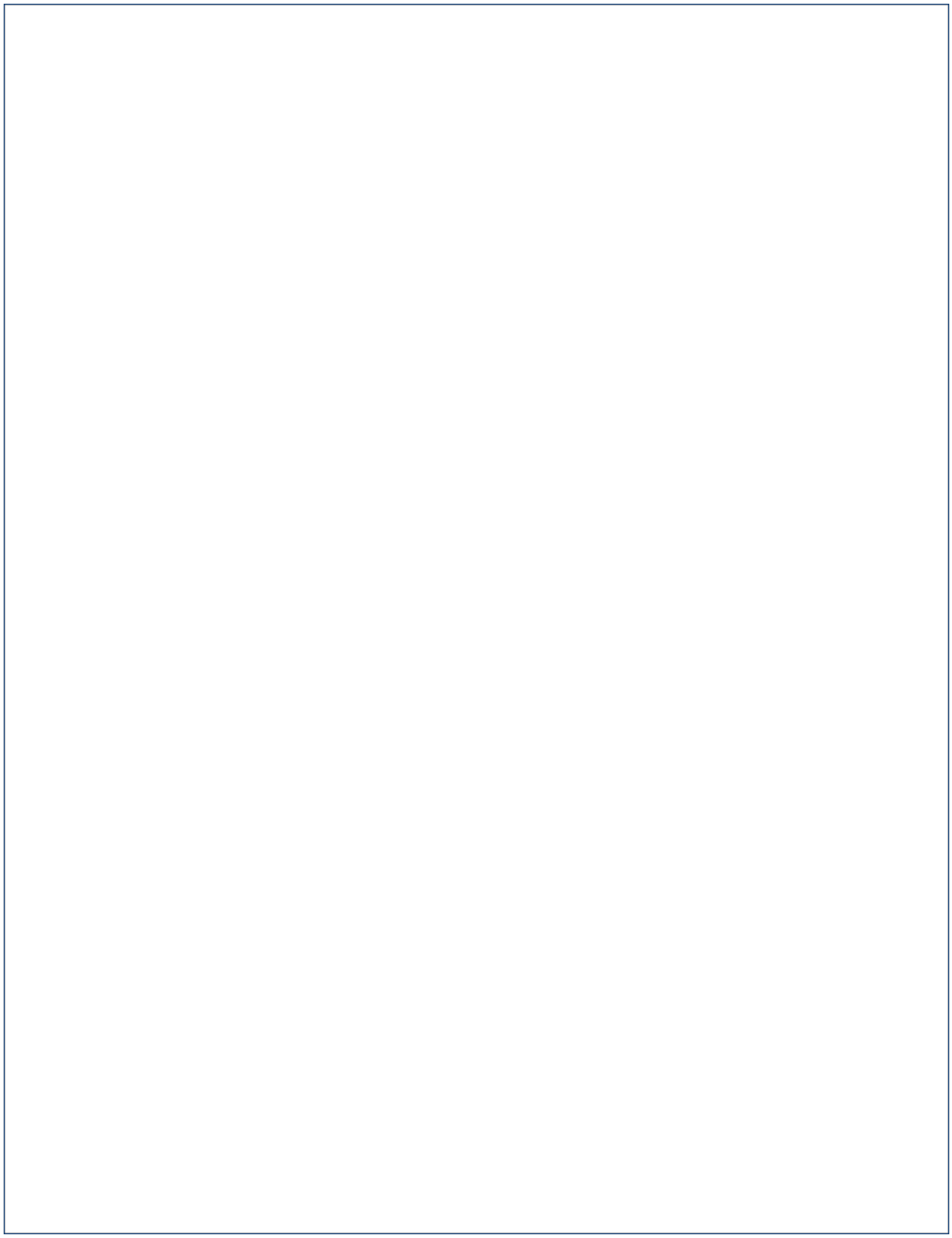


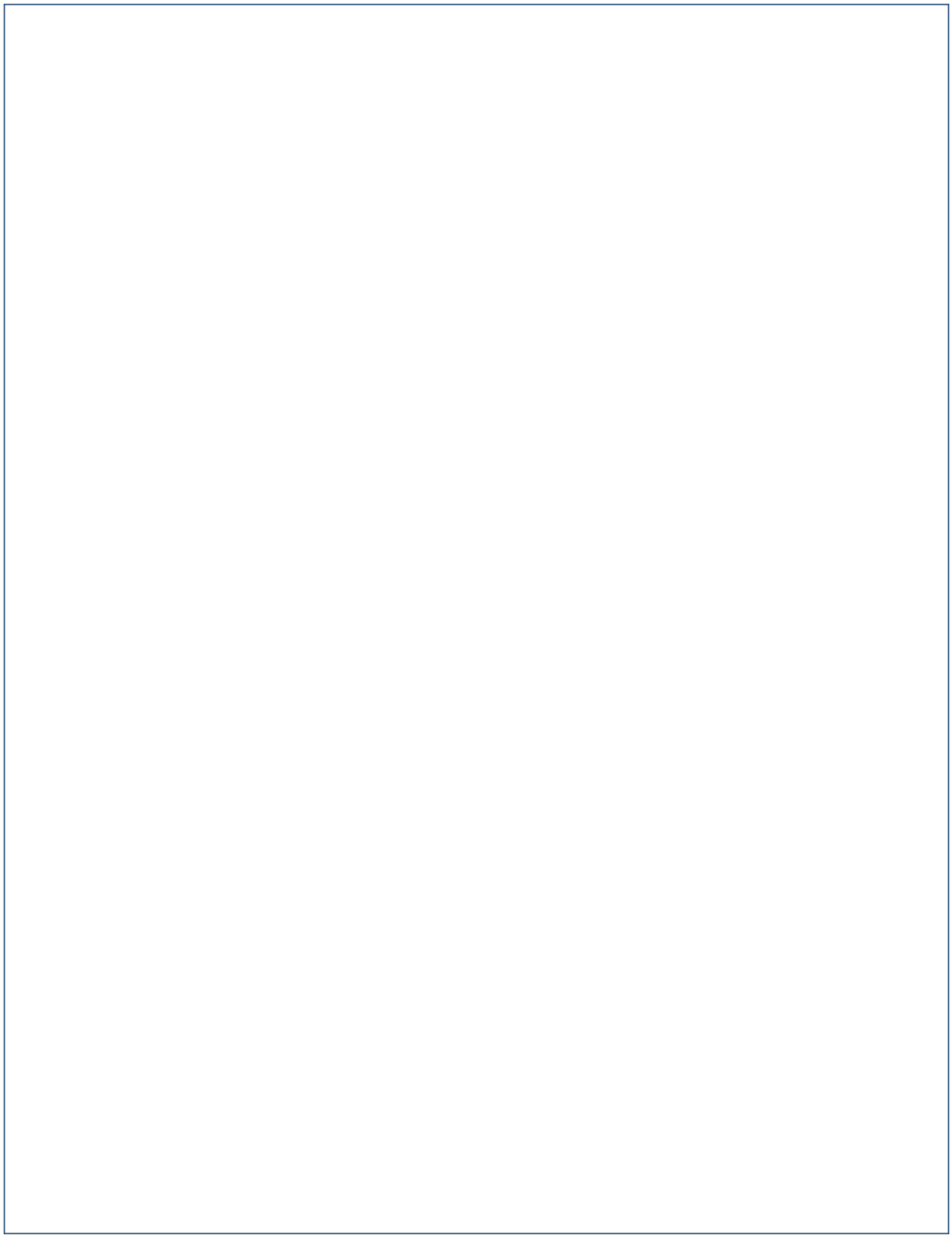


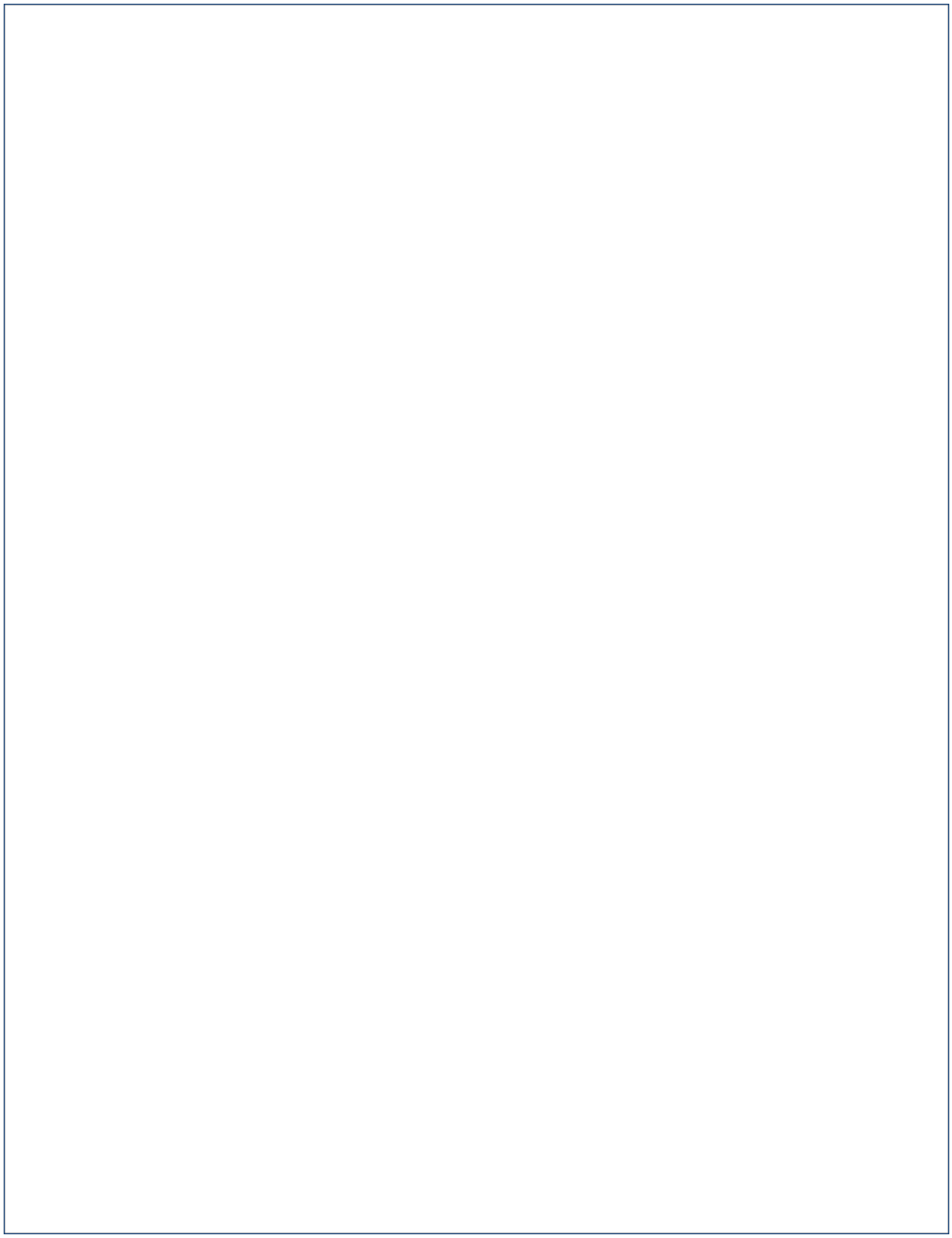


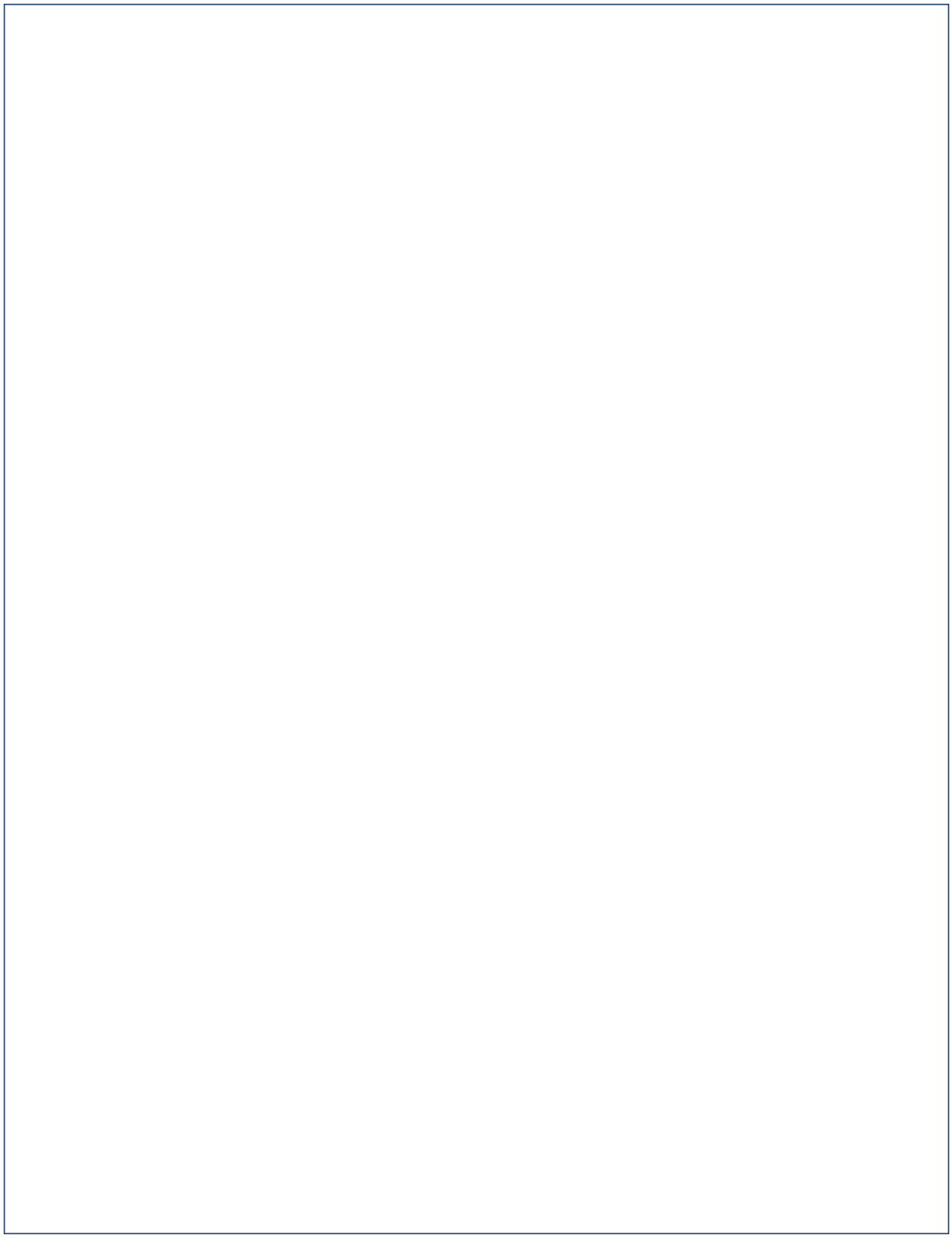


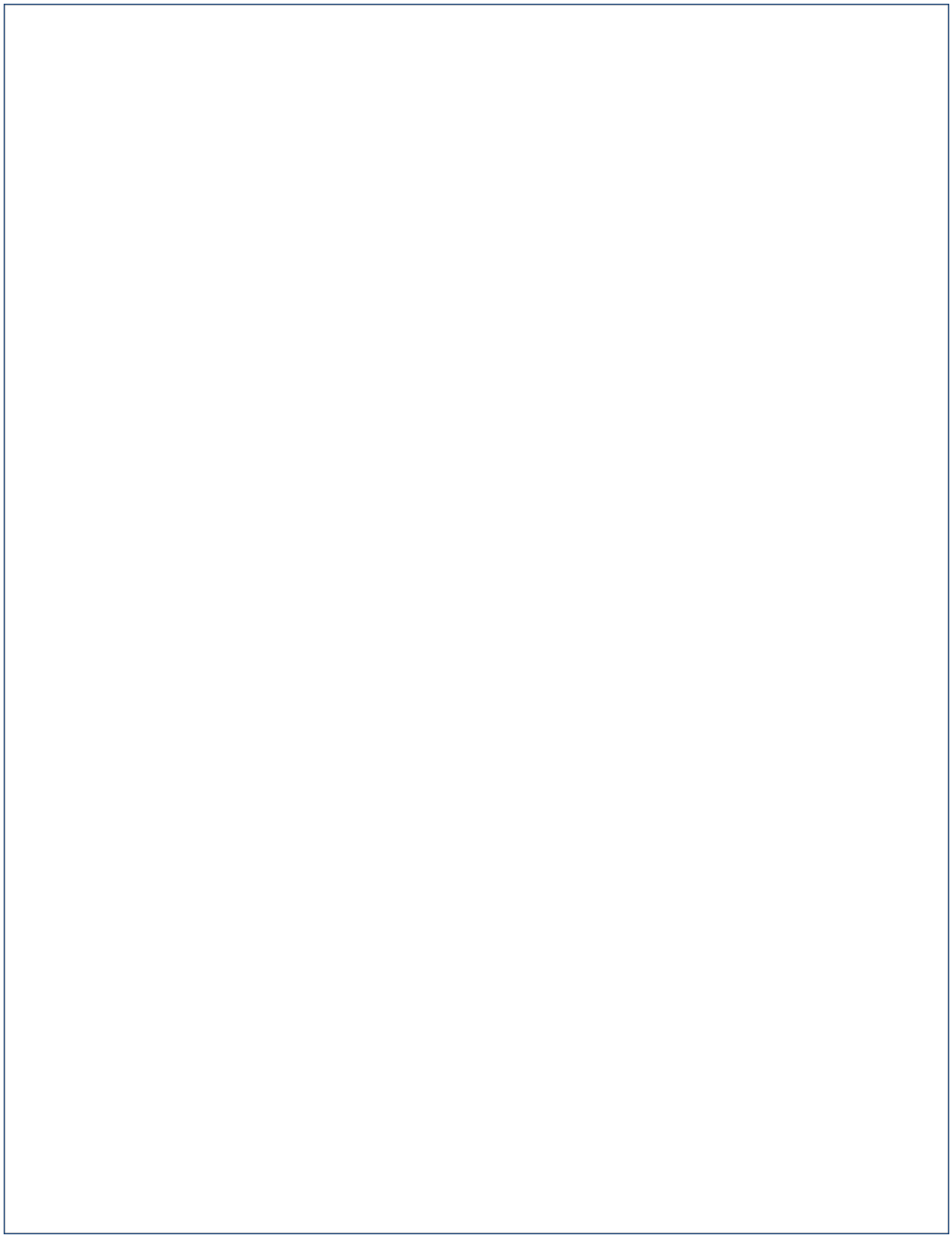


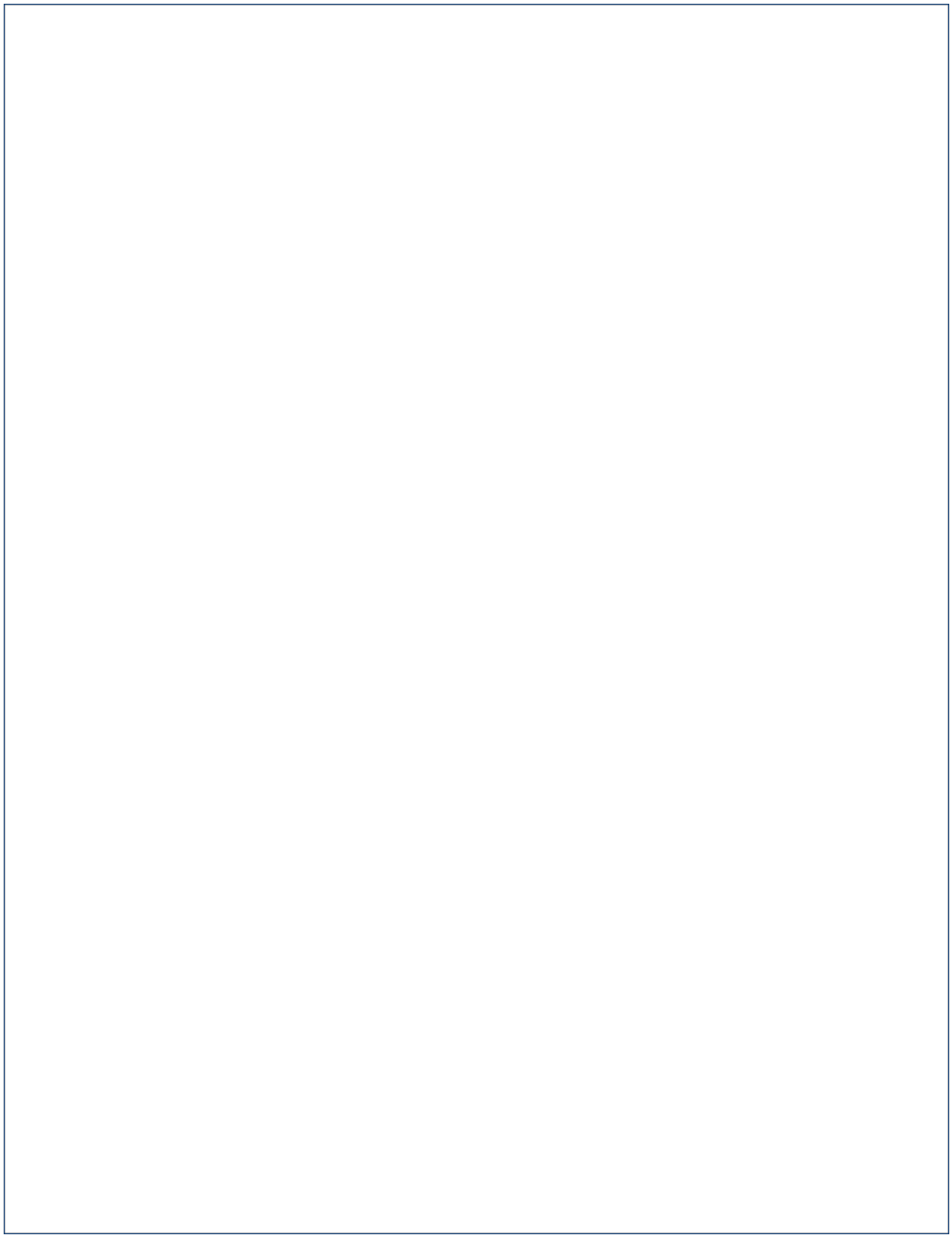


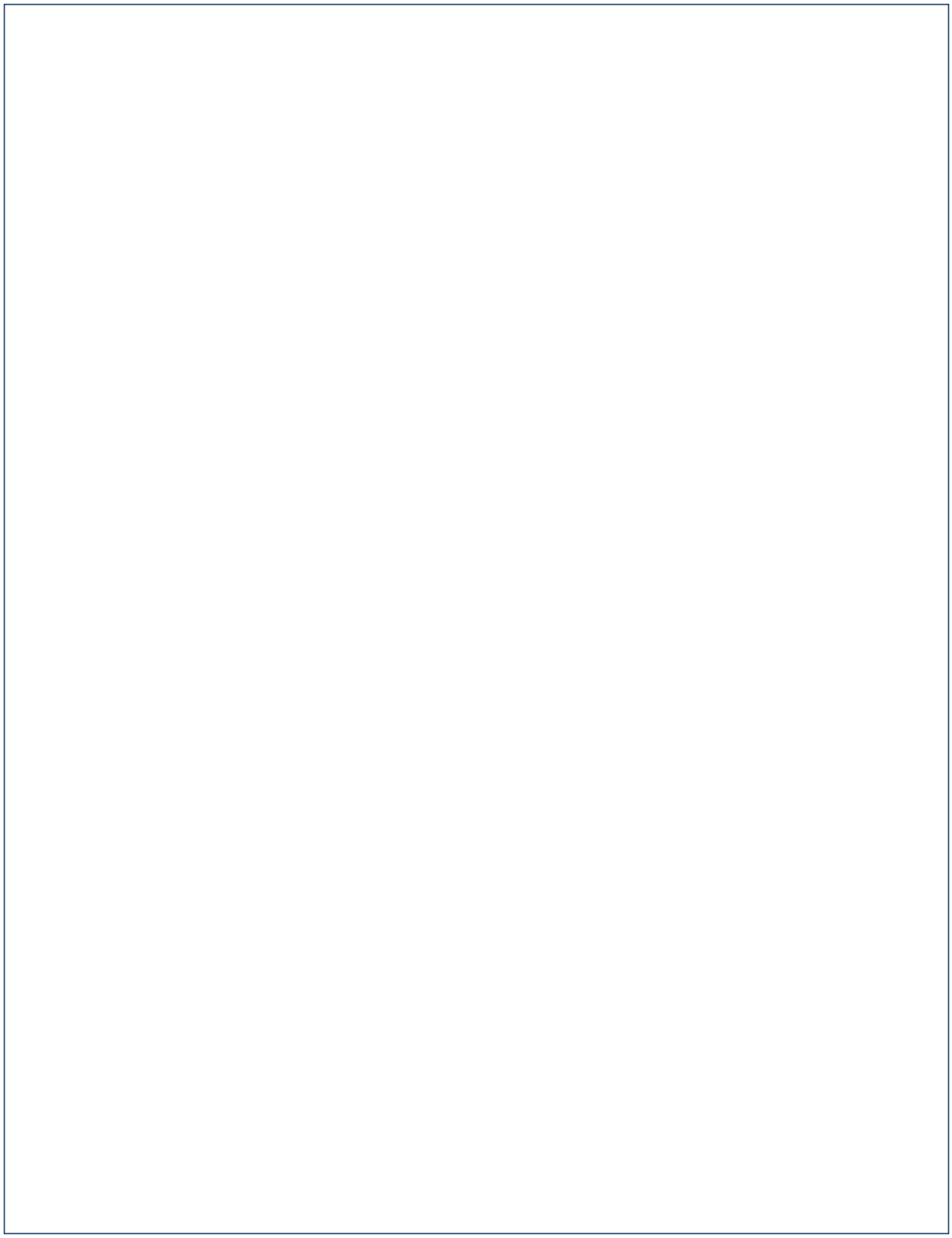


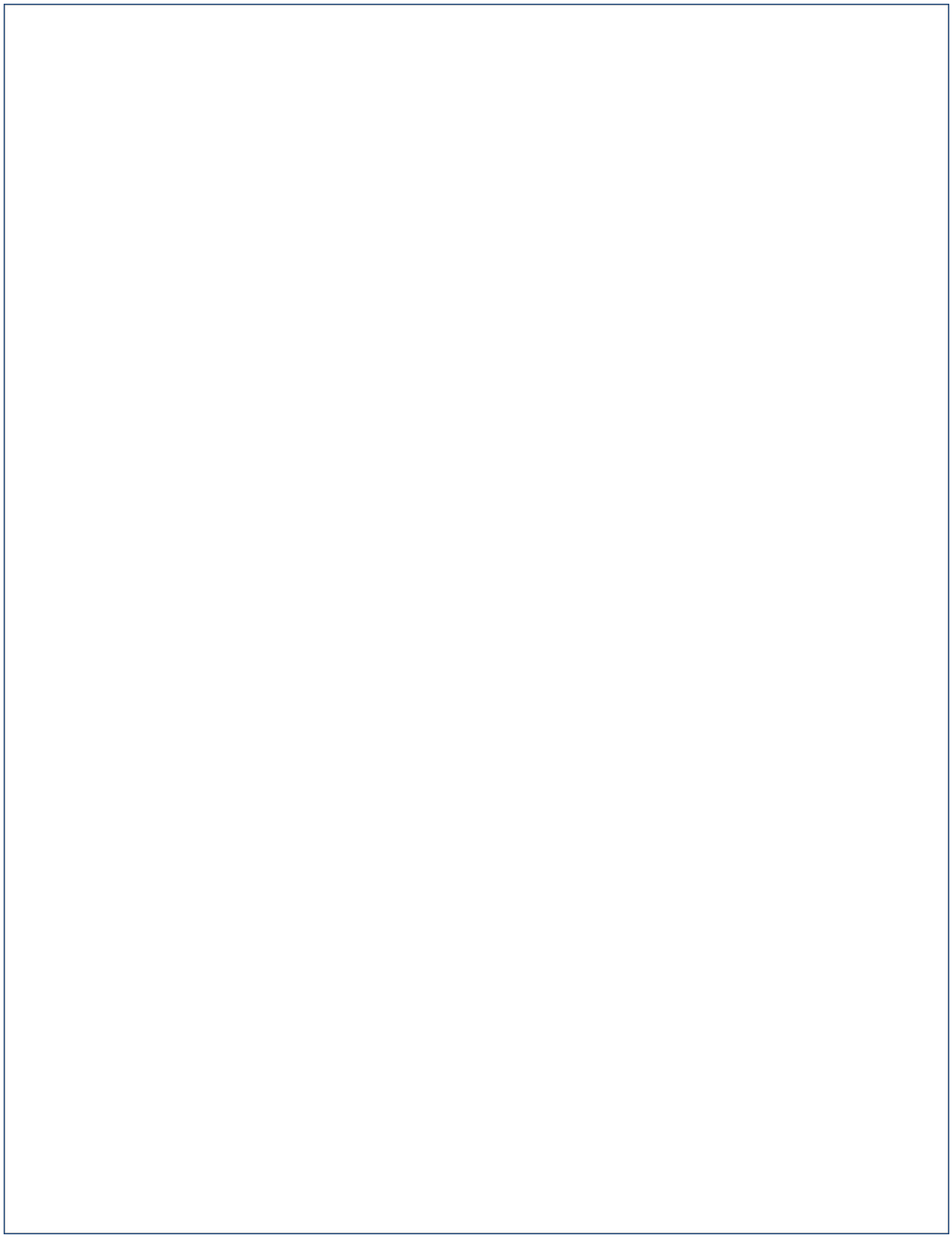


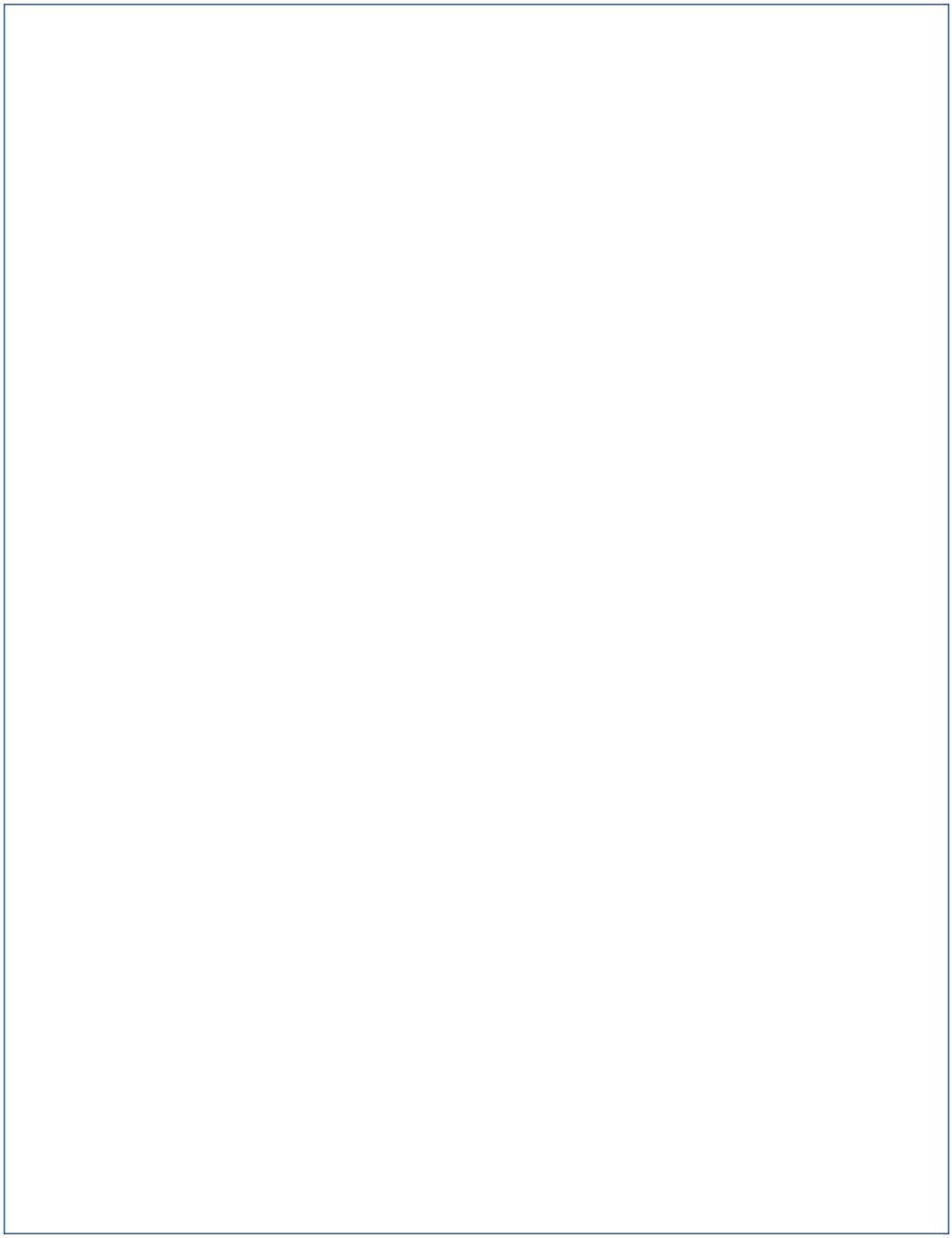


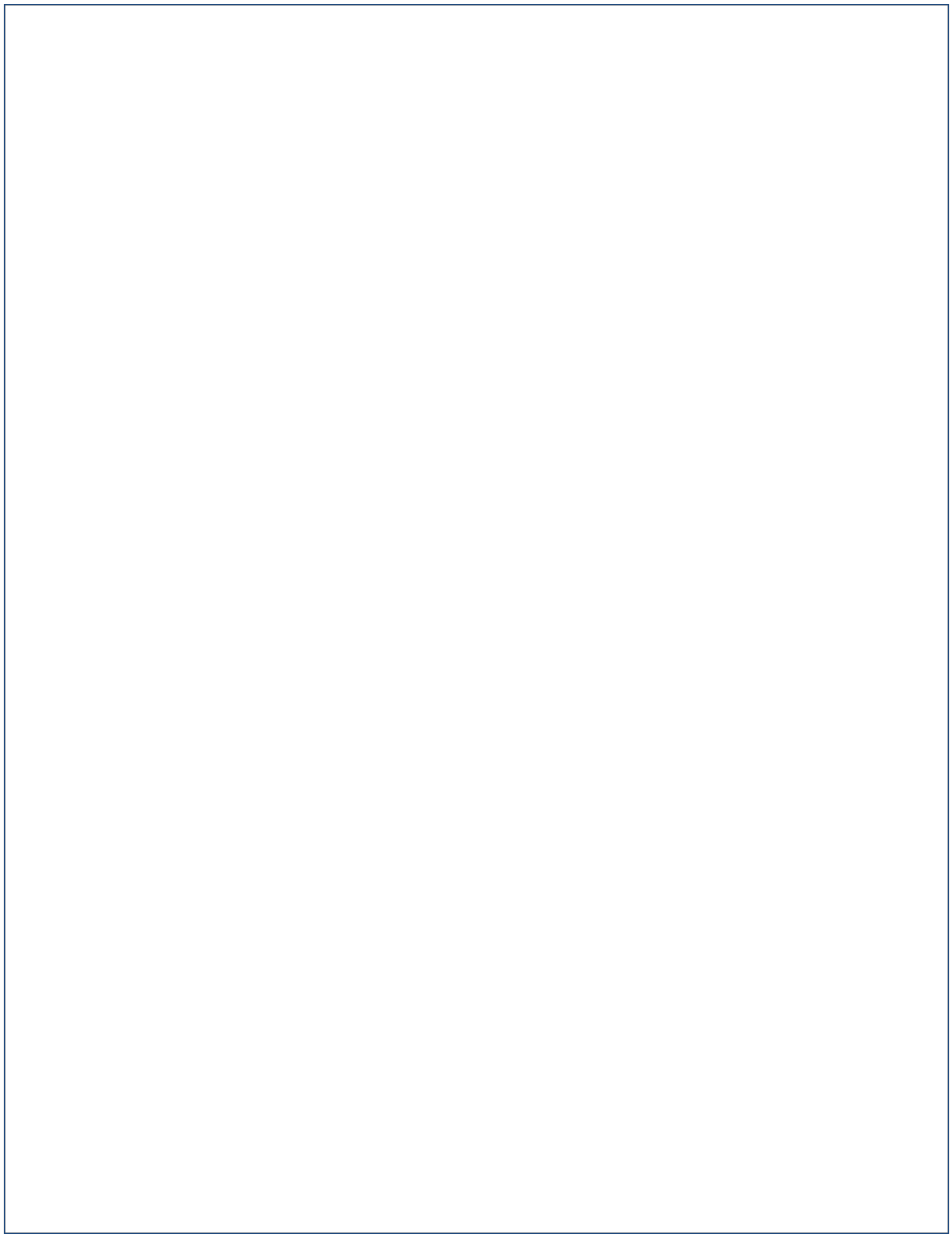


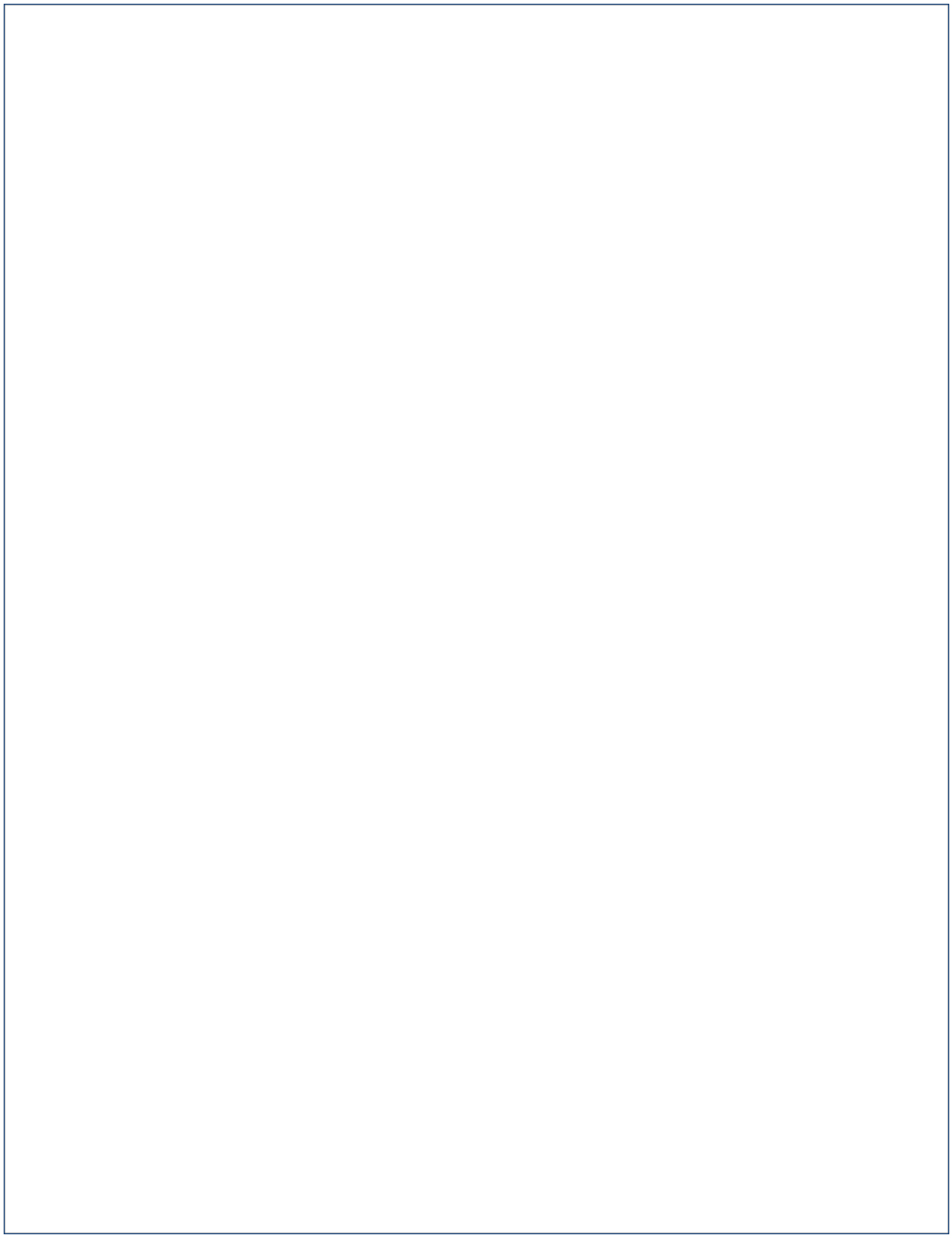


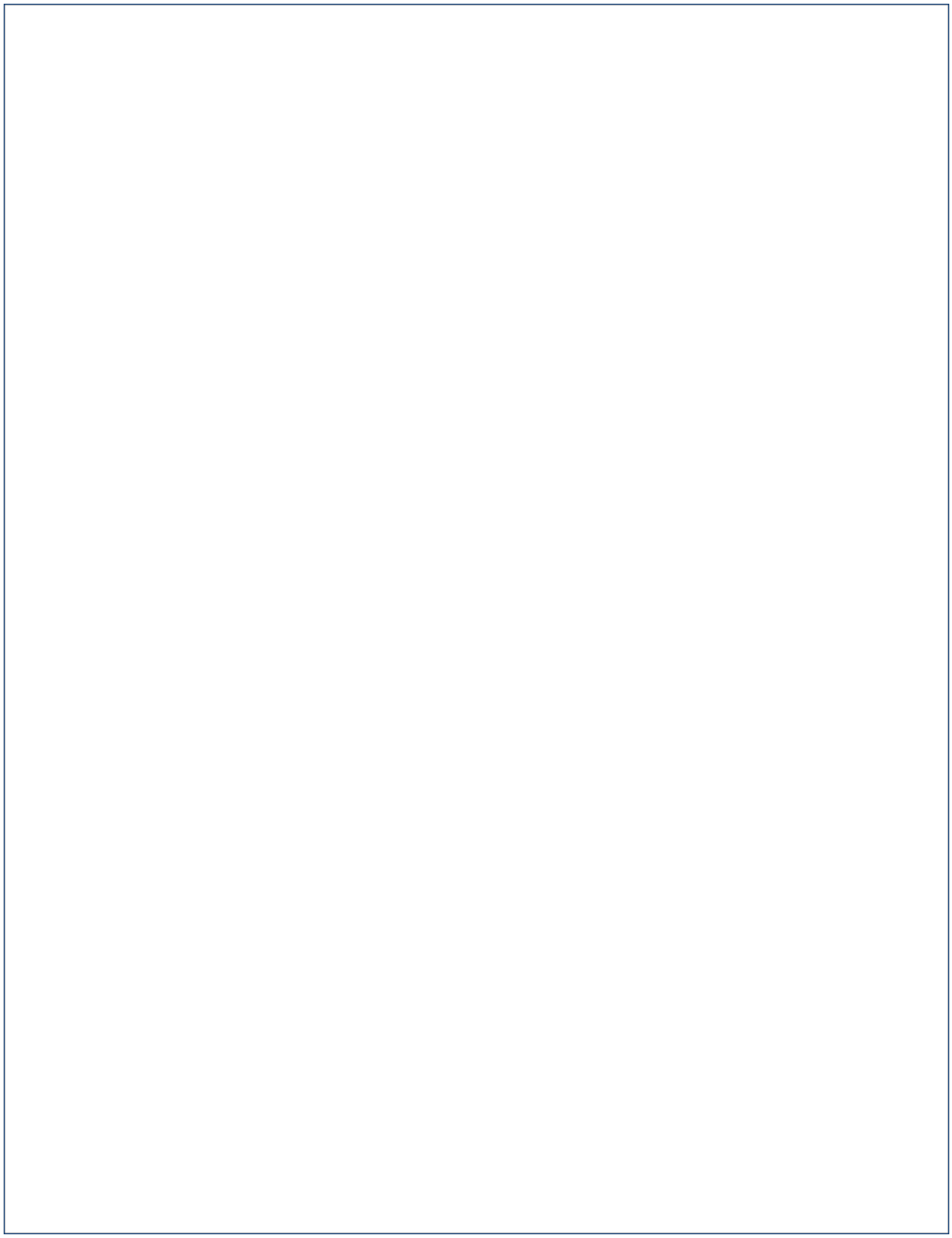


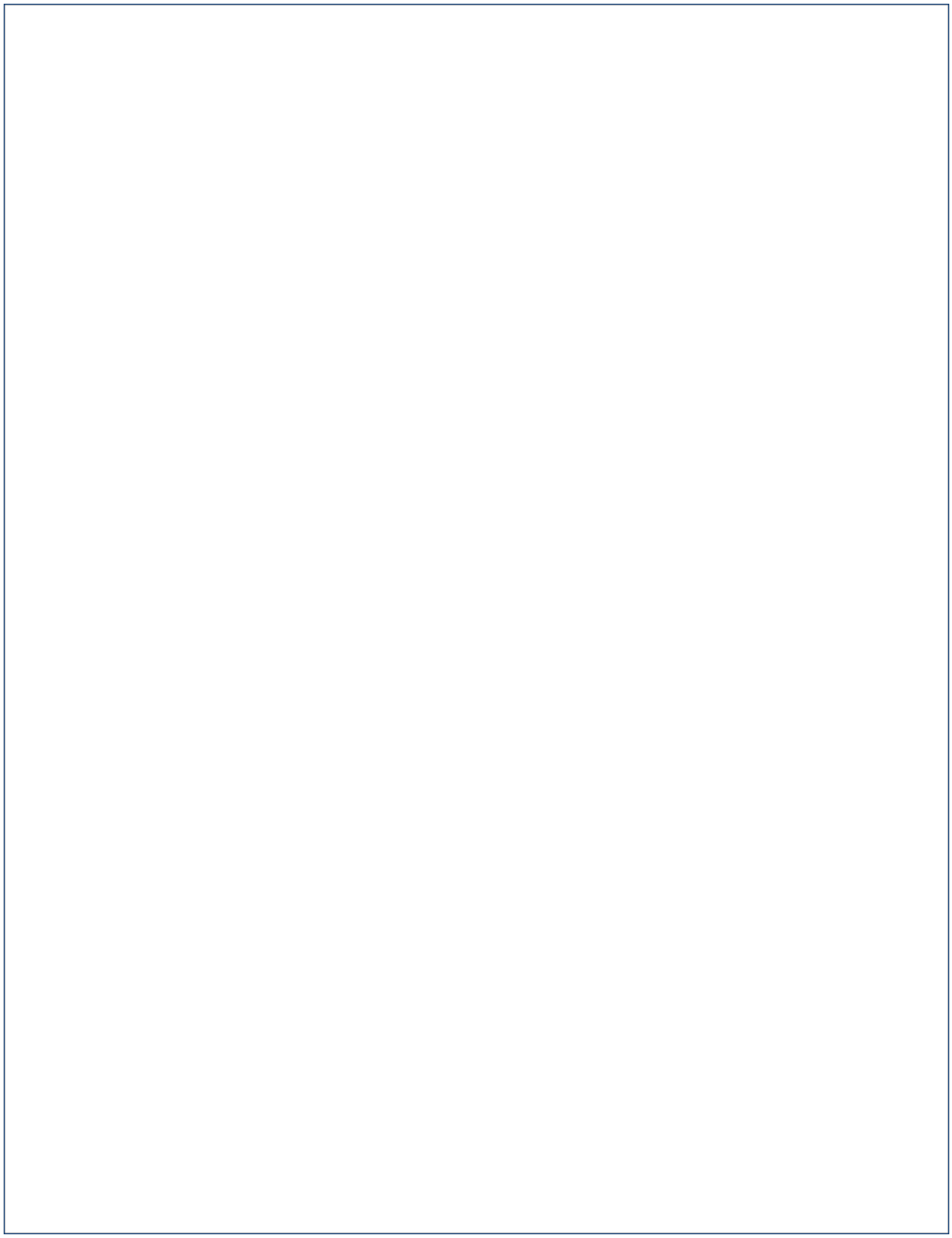


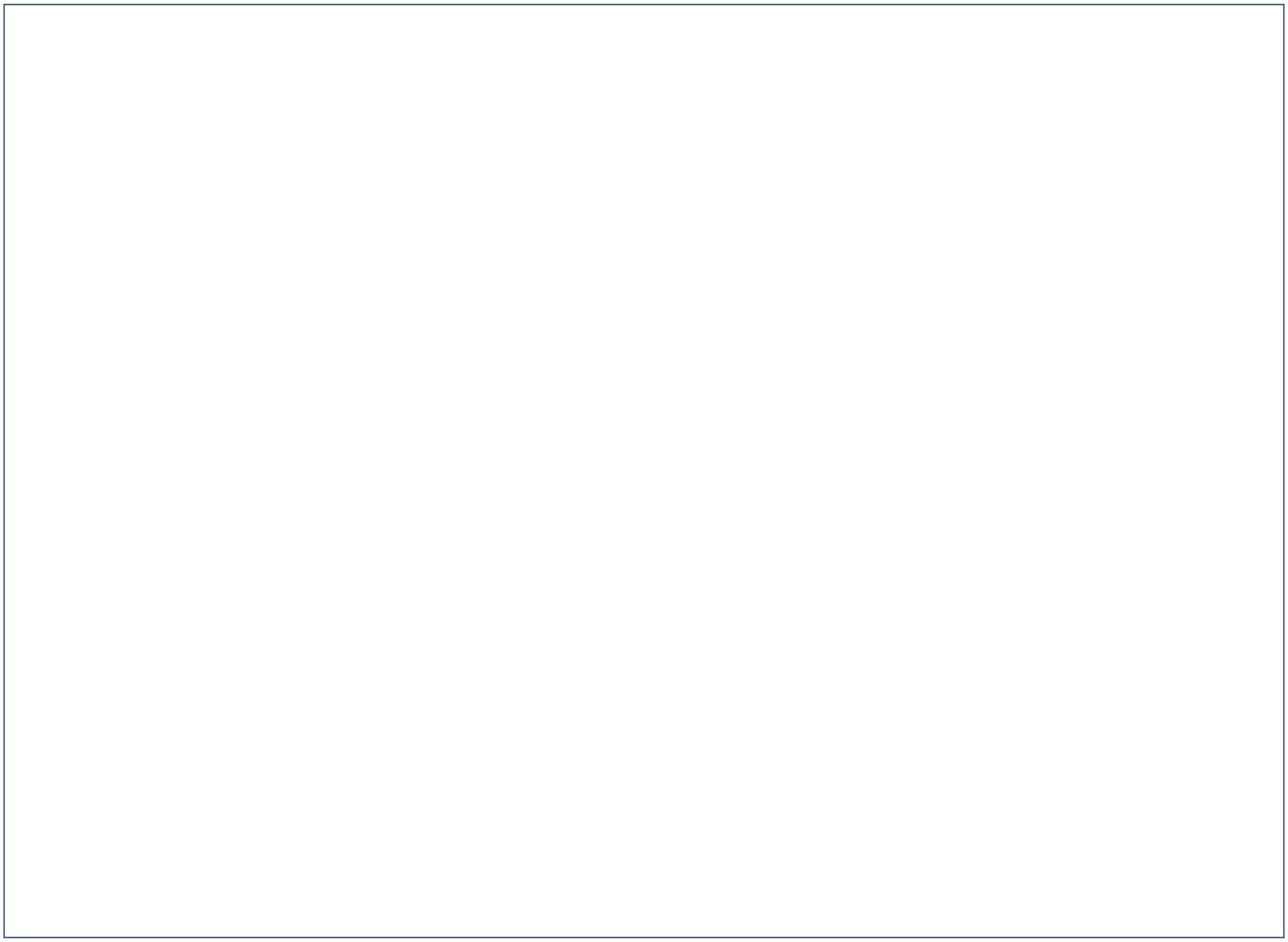


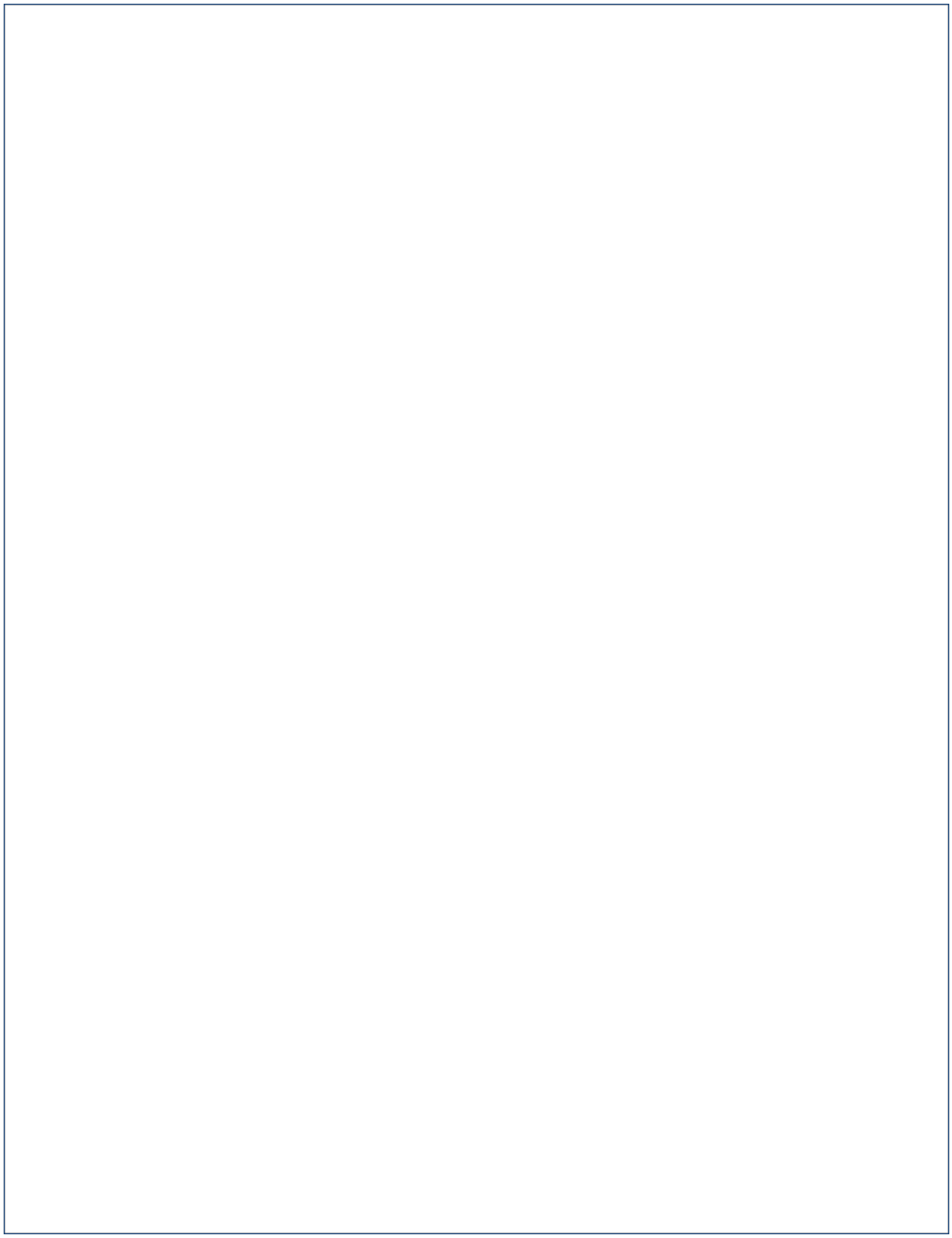


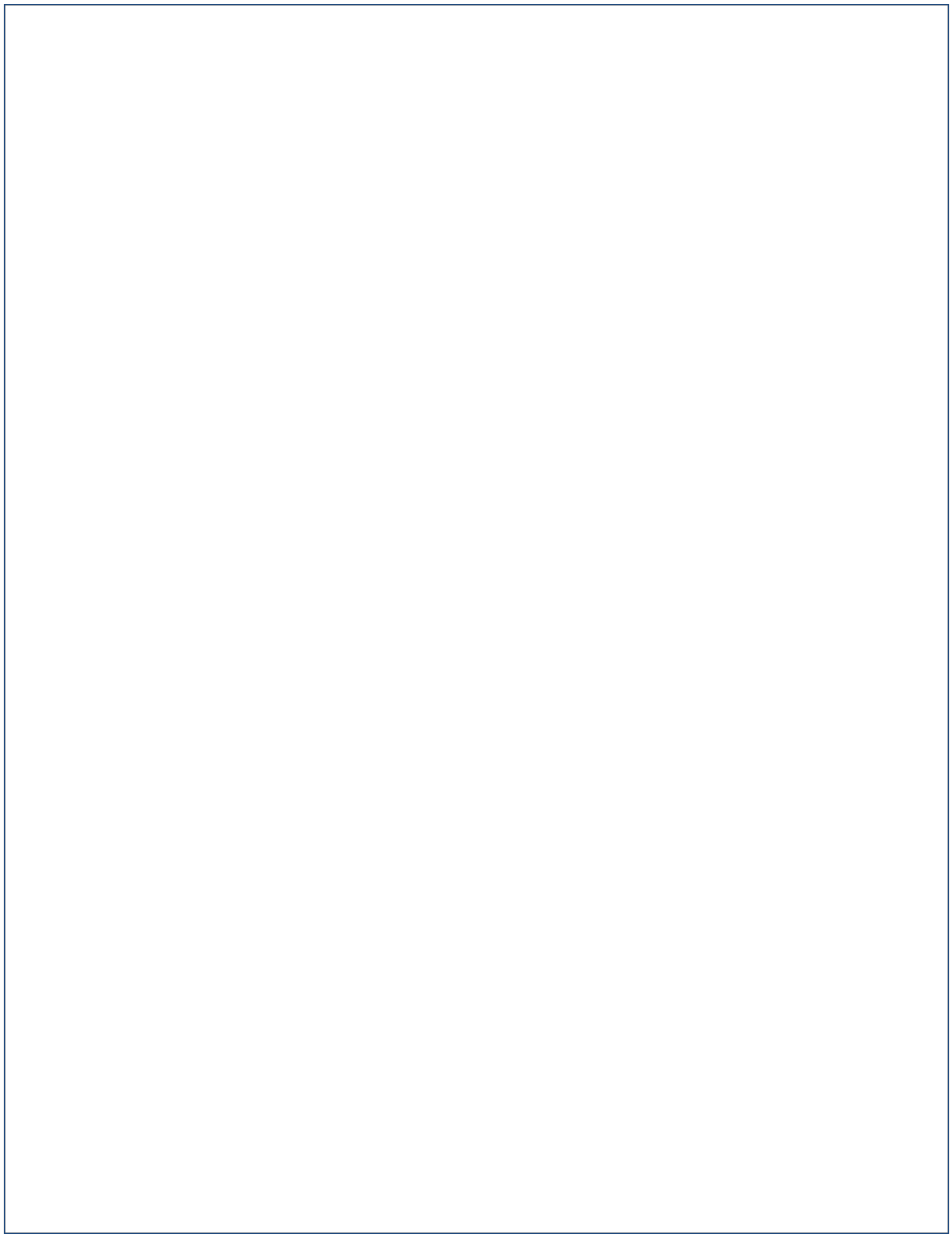


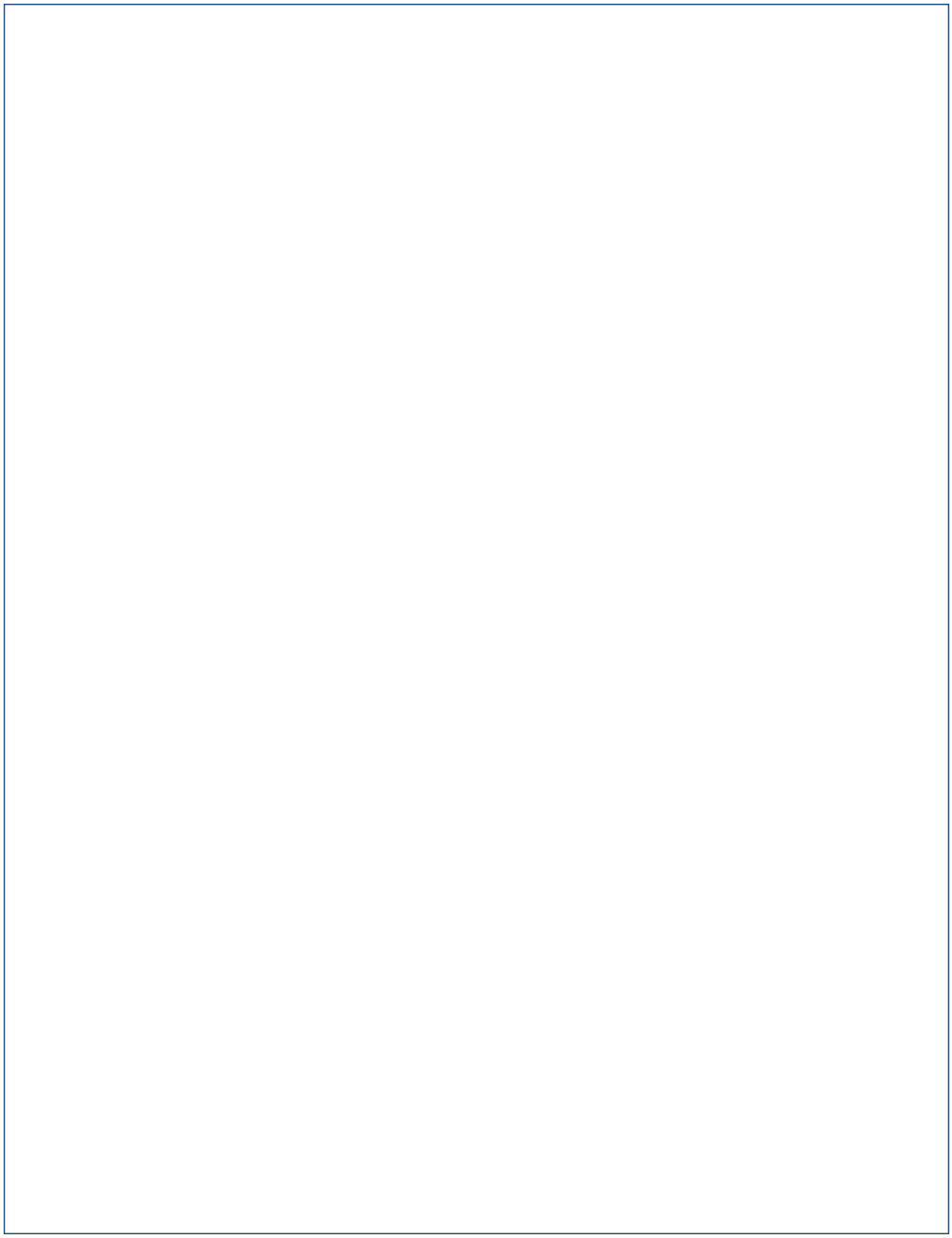


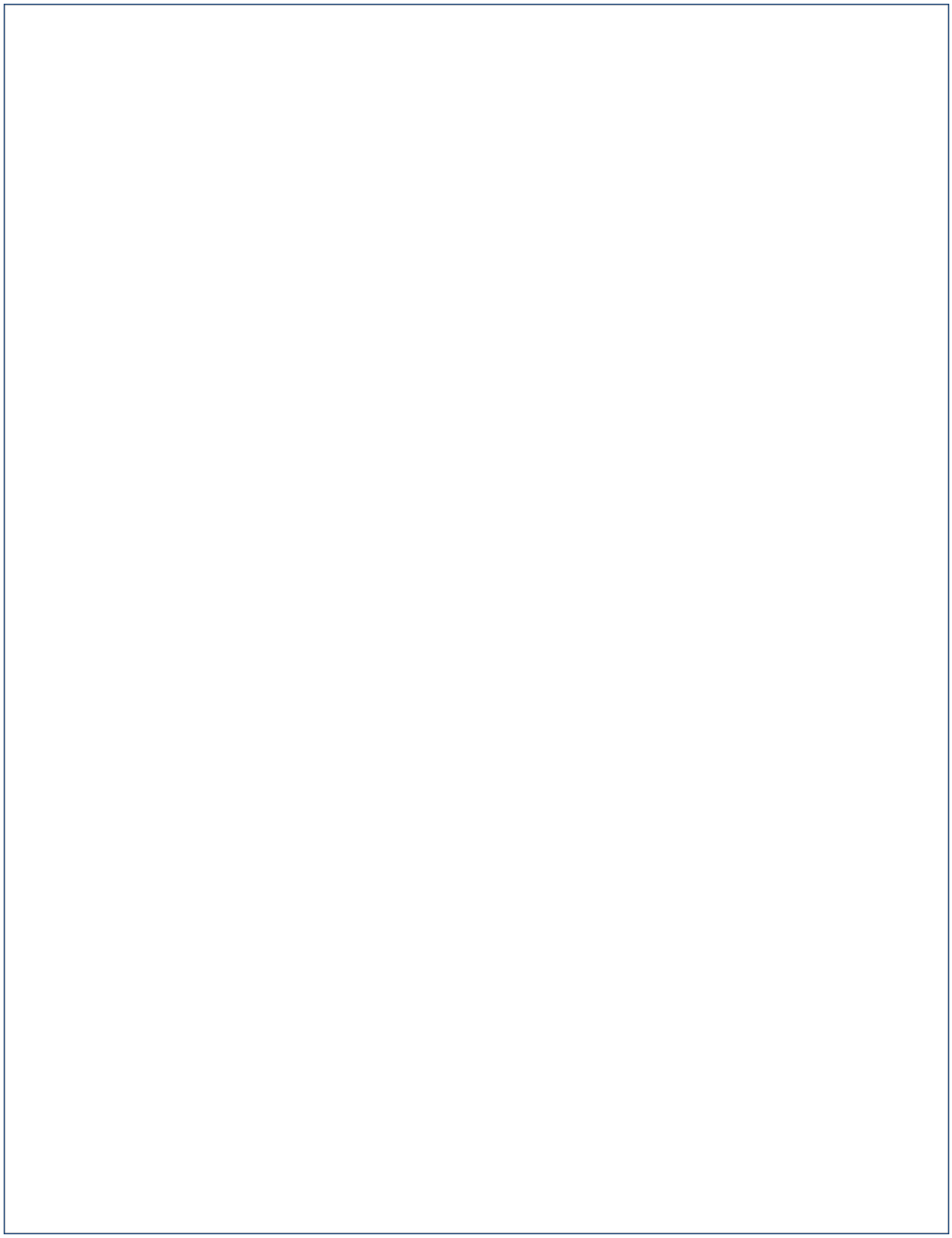


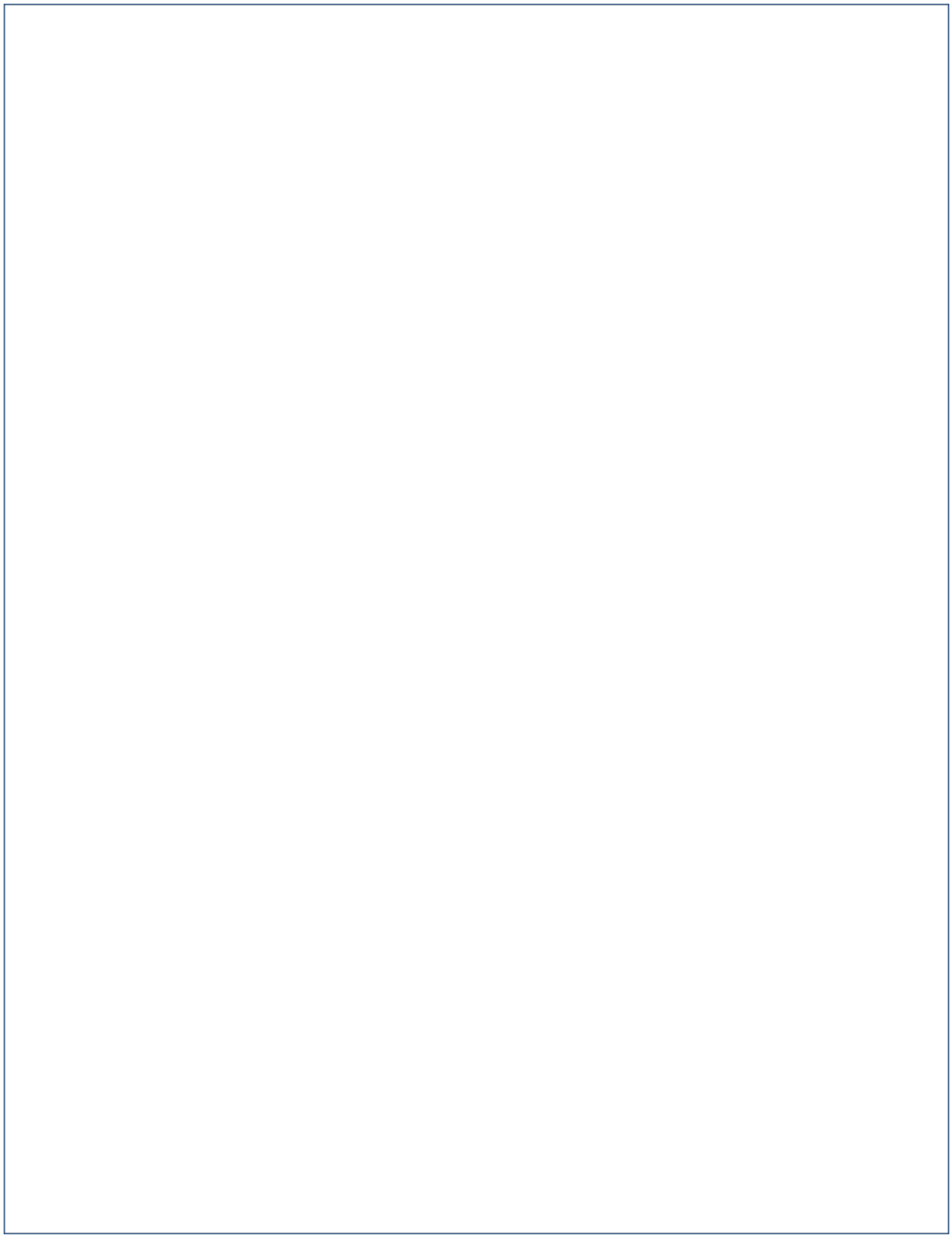


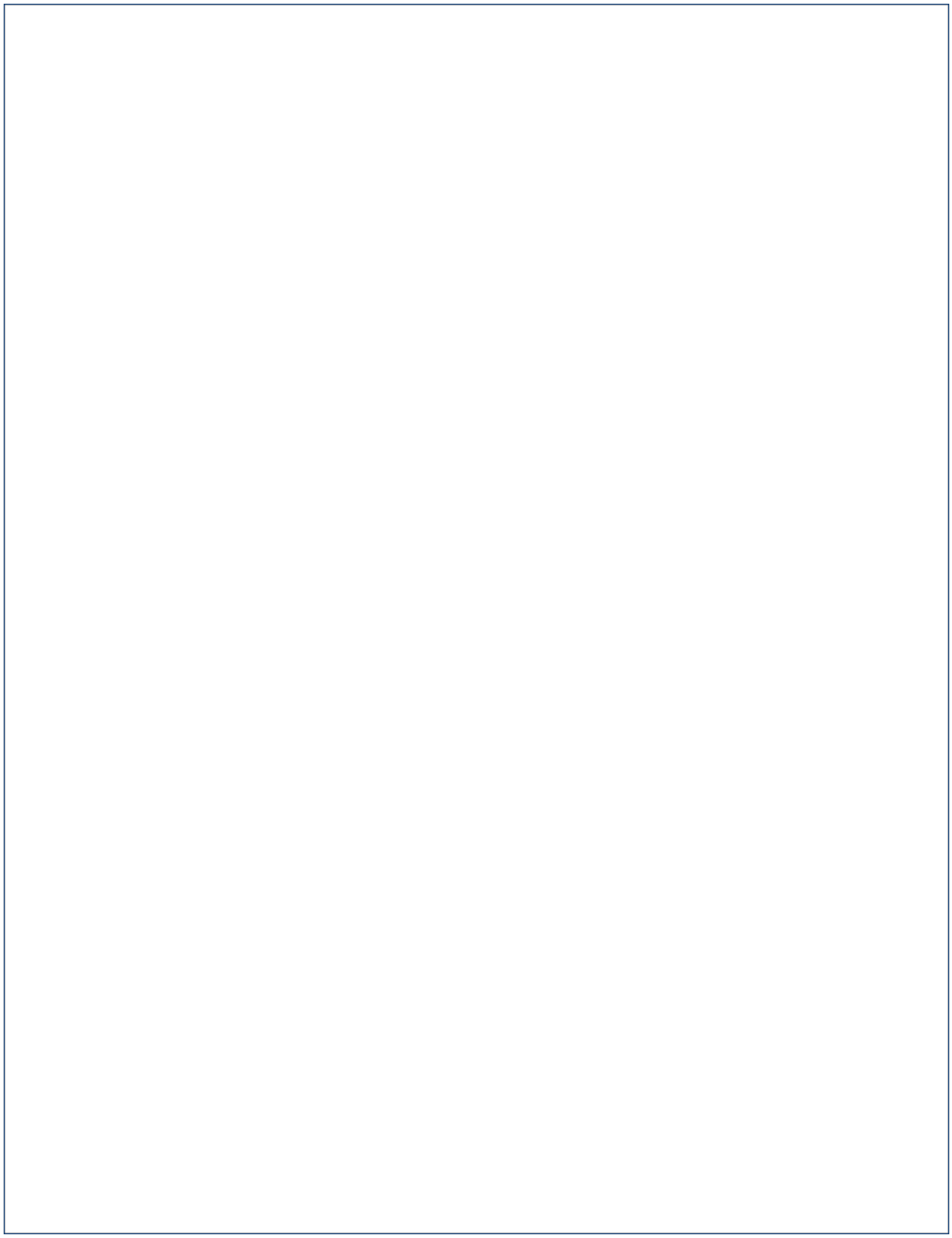


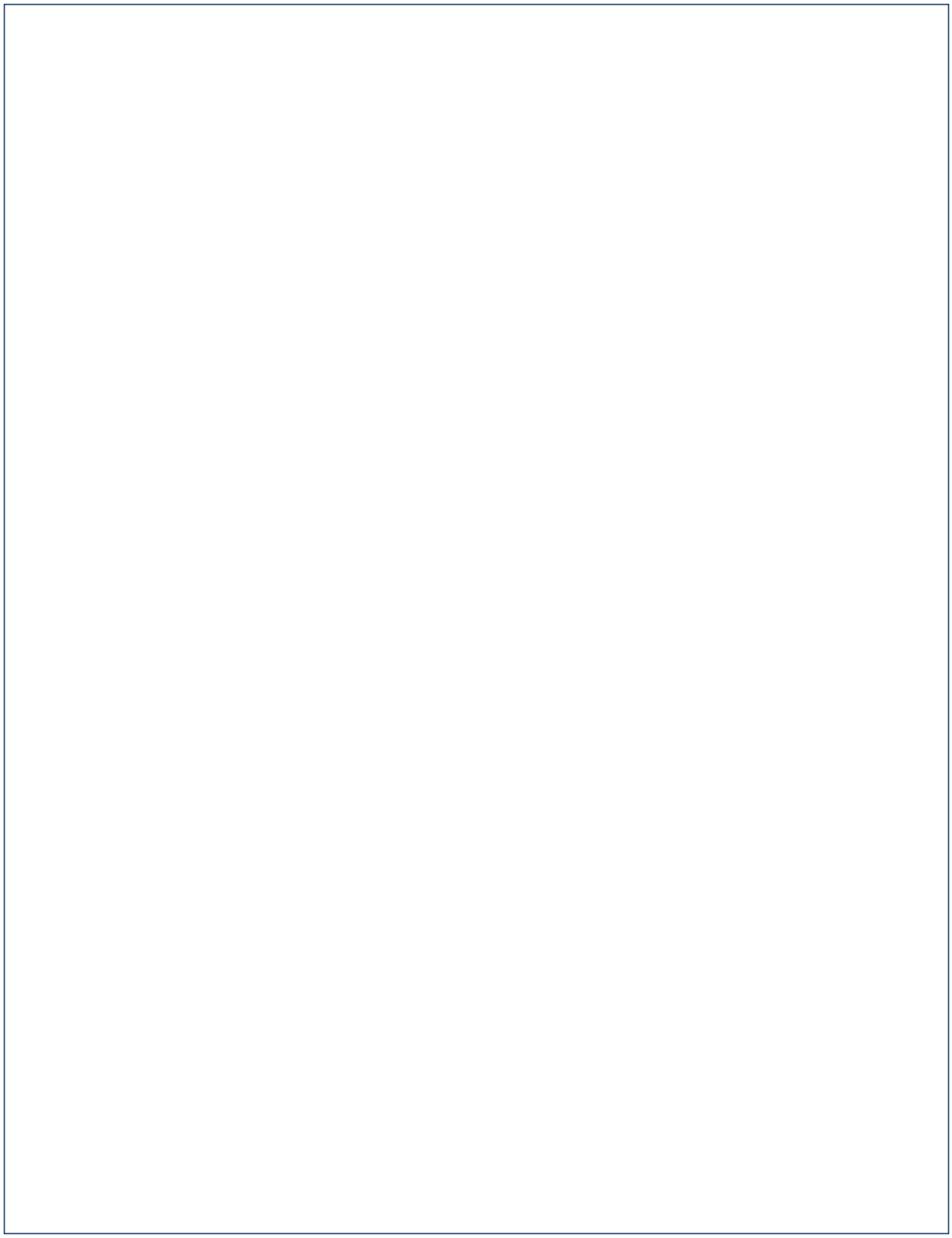












ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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 Part II, "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 and advanced technology innovation cluster locations, including Greater Boston, San Diego, the San Francisco Bay Area, Seattle, Maryland, Research Triangle, and New York City. As of June 30, 2026, Alexandria has a total market capitalization of $21.84 billion and an asset base that includes 36.0 million RSF of operating properties and 2.8 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 June 30, 2026:

- Investment-grade or publicly traded large cap tenants represented 57% 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 91% 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
- 75% 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 and advanced technology 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income attributable to Alexandria's common stockholders – diluted:				
In millions	$ (73.7)	$ (109.6)	$ 286.7	$ (121.2)
Per share	$ (0.43)	$ (0.64)	$ 1.68	$ (0.71)
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:				
In millions	$ 296.1	$ 396.4	$ 592.0	$ 788.4
Per share	$ 1.73	$ 2.33	$ 3.46	$ 4.63

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."

A best-in-class REIT with a high-quality and diverse tenant base, strong margins, and long lease terms

(As of or for the three months ended June 30, 2026, unless stated otherwise)		
Occupancy of operating properties	86.9%	
Occupancy of operating properties, including executed leases with future occupancy	90.9%	
Percentage of total annual rental revenue in effect from Megacampus platform	80%	
Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap tenants	57%	
Operating margin	69%	
Adjusted EBITDA margin	67%	
Percentage of leases containing annual rent escalations	97%	
Weighted-average remaining lease term:		
Top 20 tenants	10.0	years
All tenants	7.7	years
Strong tenant collections(1):		
Rents and receivables for the three months ended June 30, 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 20% credit rating ranking among all publicly traded U.S. REITs; long-duration remaining debt term (as of June 30, 2026)

- Net debt and preferred stock to Adjusted EBITDA of 7.0x and fixed-charge coverage ratio of 3.3x for the three months ended June 30, 2026 annualized; the respective targets for the three months ending December 31, 2026, annualized, are 5.6x–6.2x and 3.6x–4.1x.
- 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, sales of partial interests, and other capital sources.
- Significant liquidity of $3.60 billion and extension of our $5.0 billion unsecured senior line of credit to 2032.
- Only 6% of our total debt matures through 2028.
- 9.7-year weighted-average remaining debt term, the longest among S&P 500 REITs.
- Total debt and preferred stock to gross assets of 31%.
- Intermediate-term goal for leverage: mid-5x range.

Solid leasing volume exceeding 1.0 million RSF during the three months ended June 30, 2026

- Total leasing volume surpassed 1.0 million RSF during the three months ended June 30, 2026, increasing 60% from the three months ended March 31, 2026 and exceeding the average quarterly leasing volume for the period from the second quarter of 2025 through the first quarter of 2026 of 952,365 RSF by approximately 87,000 RSF.
- Includes 397,919 RSF of combined previously vacant and development and redevelopment space; second-highest amount since the second quarter of 2024, excluding the 466,598 RSF build-to-suit lease signed in the third quarter of 2025.
- 75% of our leasing activity during the last twelve months was generated from our existing tenant base.

	Three Months Ended		Six Months Ended June 30,
	June 30, 2026	March 31, 2026	2026
Leasing volume in RSF:			
Leasing of development and redevelopment space	68,771	117,935	186,706
Leasing of previously vacant space	329,148	148,734	477,882
	397,919	266,669	664,588
Lease renewals and re-leasing of space	640,998	380,687	1,021,685
Total leasing volume	1,038,917	647,356	1,686,273
Lease renewals and re-leasing of space:			
Rental rate changes	(0.7)%	(15.0)%	(7.4)%
Rental rate changes (cash basis)	(4.3)%	(15.8)%	(9.6)%

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, sales of partial interests, and other capital sources.

(in millions)	Sales Price	%
Completed as of the date of this report	$ 170	
Pending transactions subject to non-refundable deposits, signed letters of intent, and/or sale agreement negotiations	1,159	
	1,329	46%
Dispositions, sales of partial interests, and other capital sources in process	1,100	38%
Multiple alternatives under evaluation	471	16%
2026 guidance midpoint for dispositions, sales of partial interests, and other capital sources	$ 2,900	

We expect to allocate this capital as follows (based on guidance midpoints):

(in millions)	2026 Guidance (Midpoint)
Construction focused on highly leased developments and lease-up of vacant space	$ 1,750
Reduction of debt to meet our leverage goal	1,675
Net cash provided by operating activities, as adjusted	(525)
	$ 2,900

Occupancy and leasing progress on temporary vacancy

Operating occupancy as of March 31, 2026	87.7%	
Key changes in occupancy:		
Reclassification of space at 3000 Minuteman Road from redevelopment to operating in 2Q26, fully leased with expected occupancy in 2Q27	(0.4)	(1)
Previously disclosed 2Q26 key lease expirations with expected downtime	(0.8)	
Increase in occupancy, primarily due to the commencement of leases during 2Q26	0.4	
Operating occupancy as of June 30, 2026	86.9	
Vacant space with executed leases and future occupancy	4.0	(2)
Operating occupancy as of June 30, 2026, including executed leases with future occupancy	90.9%	

(1)Refer to "Reduction of capital spend and funding needs" within this section for additional details regarding the 159,947 RSF lease executed during the three months ended June 30, 2026.
(2)Represents executed leases aggregating 1.4 million RSF with occupancy expected upon completion of building and/or tenant improvements. The weighted-average expected occupancy date is approximately November 2026, with expected annual rental revenue of approximately $69 million. We expect 64% of the total 1.4 million RSF to be occupied by December 31, 2026. These spaces are located primarily in the Greater Boston, San Diego, and San Francisco Bay Area markets.

Key operating metrics

•Same property net operating income changes
•Decreased by 10.6% and 8.6% (cash basis) for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.
•Decreased by 11.5% and 11.2% (cash basis) for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.
•The decline was due to a decrease in same property occupancy, primarily driven by previously disclosed key lease expirations with expected downtime aggregating 657,492 RSF during the three months ended March 31, 2026 and 260,888 RSF during the three months ended June 30, 2026, with weighted-average lease expiration dates of January 2026 and April 2026, respectively.
•Same properties average occupancy:
•87.1% for the three months ended June 30, 2026, compared to 92.6% same properties average occupancy for the three months ended June 30, 2025.
•88.2% for the six months ended June 30, 2026, compared to 93.5% same properties average occupancy for the six months ended June 30, 2025.

Reduction of capital spend and funding needs

•During the three months ended June 30, 2026, we executed a lease aggregating 159,947 RSF with an advanced technology tenant at our redevelopment project at 3000 Minuteman Road in our Greater Boston market. The lease enables us to pivot a portion of the redevelopment project from future laboratory and/or biomanufacturing use to a lower-cost advanced technology use, reducing the project's expected aggregate construction budget by approximately $80 million. We expect to deliver the 159,947 RSF of leased space in the second quarter of 2027 upon completion of building and tenant improvements.
•As a result, the leased space was reclassified from redevelopment to operating, reducing the redevelopment project from 431,550 RSF as of March 31, 2026 to 271,603 RSF as of June 30, 2026.
•We continue to evaluate the business and financial strategy for five projects aggregating 1.4 million RSF, which may allow us to further reduce future construction funding requirements within our active pipeline.
•As of June 30, 2026, we executed letters of intent aggregating 108,800 RSF for advanced technology use at our redevelopment project at 311 Arsenal Street. If we are successful in executing these potential leases, we expect to evaluate whether all or a portion of this project will be placed back into operation without the need to further redevelop for laboratory use.
•Non-income-producing assets as of June 30, 2026 are 16% of gross assets, a 4% reduction since December 31, 2024; we are targeting a range of 11% to 16% by December 31, 2026.

Alexandria's development and redevelopment pipeline delivered incremental annual net operating income of $57 million during 2Q26, with an additional $42 million anticipated to be delivered by 4Q26

•During the three months ended June 30, 2026, we placed into service one development project aggregating 426,927 RSF that is 100% occupied by Bristol Myers Squibb at 4135 Campus Point Court in our University Town Center submarket and delivered incremental annual net operating income aggregating $57 million.
•Annual net operating income (cash basis) from recently delivered projects is expected to increase by $40 million upon the burn-off of initial free rent, which has a weighted-average remaining period of approximately five months.
•79% 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		Occupied/ Leased/ Negotiating Percentage	
(dollars in millions)						
Placed into service during six months ended June 30, 2026	$ 58		532,219		91%	
Expected to be placed into service:						
Second half of 2026	$ 42	(1)	174,662	(2)	84%	(3)
Fiscal years 2027 through 2028	93		1,258,004		68%	
	$ 135					

(1)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.
(2)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.
(3)Represents the current leased/negotiating percentage of our 174,662 RSF development project that is expected to stabilize in 4Q26.

Continued successful management of general and administrative expenses

•General and administrative expenses for the three months ended June 30, 2026 aggregated $36.9 million, an increase of $7.7 million, or 26.5%, compared with the three months ended June 30, 2025, but a decrease of $7.8 million, or 17.4%, compared with the three months ended June 30, 2024. The decrease relative to 2024 reflects the continued benefit from cost-efficiency initiatives implemented in prior years. The increase relative to 2025 primarily reflects the expected return of a portion of the cost reductions achieved in 2025 that were temporary in nature, while approximately half of the cost reductions achieved in 2025 have continued into 2026 and are expected to continue through the remainder of 2026.
•Compared to 2024, we continue to expect approximately $76 million of cumulative general and administrative expense savings in 2025 and 2026 (based on the midpoint of our 2026 guidance range).
•For the trailing twelve months ended June 30, 2026, general and administrative expenses represented 6.6% of net operating income, approximately half the average of other S&P 500 REITs for 2023–2025.

Key capital events

•In July 2026, we executed an agreement to amend our $5.0 billion unsecured senior line of credit. The amendment is expected to become effective in September 2026, upon the satisfaction of certain conditions. The amendment extends the maturity date from January 22, 2030 to January 22, 2032, including extension options that we control. In addition, the amendment reduces the applicable borrowing rate to SOFR plus 0.725% from the currently applicable SOFR plus 0.835%. In connection with the amendment, we expect to recognize a loss on early extinguishment of debt of approximately $3.3 million related to the partial write-off of unamortized loan fees during the three months ended September 30, 2026.
•In April 2026, we repaid, upon maturity, $350.0 million of 3.80% unsecured senior notes payable. The repayment was funded temporarily with borrowings under our commercial paper program, which will be repaid through planned dispositions, sales of partial interests, and other capital sources included in our 2026 guidance. No gain or loss was incurred in connection with this repayment.
•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 under this program and $500.0 million remains available for future share repurchases.

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 June 30, 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 5.4% as of June 30, 2026 and dividend payout ratio of 42% for the three months ended June 30, 2026.

Key capital metrics as of or for the three months ended June 30, 2026

•$21.84 billion in total market capitalization.
•$9.02 billion in total equity capitalization.
•Non-real estate investments aggregating $1.69 billion:
•Unrealized gains presented in our consolidated balance sheet were $223.9 million, comprising gross unrealized gains and losses aggregating $290.5 million and $66.6 million, respectively.
•Investment income of $133.2 million for the three months ended June 30, 2026, presented in our consolidated statement of operations, consisted of $10.3 million of realized gains, $131.9 million of unrealized gains, and $9.0 million of impairment charges.

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 or mitigating material impacts on our future results of operations, financial position, and cash flows. Refer to "Item 1A. Risk factors" in Part I of 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 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, declined by more than 60% in 2025 compared to 2021 across our top three markets: Greater Boston, San Diego, and San Francisco Bay Area. 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 life science markets.

Exacerbating the recent demand trend, the life science industry faced an unusual convergence of macroeconomic, regulatory, policy, and political challenges in 2025 that continued to affect the sector through the first half of 2026. These included consequential shifts in leadership at the U.S. Department of Health and Human Services ("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 remained largely closed in 2025, eliminating a key source of liquidity and growth capital, but began to reopen selectively in 2026. Elevated financing costs and broader economic and regulatory uncertainty continued to constrain access to debt and equity financing. These factors slowed company formation, reduced headcount growth, and delayed laboratory expansion decisions, directly impacting leasing demand for specialized life science space. Although capital markets and leasing activity showed early signs of improvement in 2026, the recovery remained uneven, and laboratory demand continued to be constrained by disciplined capital allocation and significant excess supply.

◦**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. Leadership turnover continued in 2026, including the departure of the FDA Commissioner in May 2026. 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 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.

In April 2026, the Trump administration discontinued its legal effort to implement the proposed 15% cap on NIH indirect cost reimbursements, allowing the federal court ruling blocking the policy to become final. Existing negotiated reimbursement rates remain in effect. Accordingly, NIH-funded research institutions continue to operate under the current reimbursement framework.

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 approval 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 our annual report on Form 10-K for additional details.

• *Impact on our business.* The surge in supply and decrease in demand for life science space 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 86.9% as of June 30, 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 on renewed and re-leased spaces to decrease by 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 improvement allowance, 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%
Six months ended June 30, 2026	$ 269,067	$ 50.92	1.5 months	(7.4)%	86.9%
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 Seattle markets, aggregating 451,450 RSF as of June 30, 2026 with a weighted-average lease expiration date of August 2026. These spaces are expected to become vacant at lease expiration and re-leased to new tenants. We expect downtime on the 451,450 RSF to be approximately 12 to 24 months on a weighted-average basis. In addition, we have identified 1.4 million RSF of key lease expirations in 2027 that are expected to have downtime of approximately 12 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 June 30, 2026, we anticipate that 1.4 million RSF of our projects undergoing construction will be placed into service from July 1, 2026 through 2028 and will generate $135 million in future incremental annual net operating income. These projects are 71% leased or under lease negotiations as of June 30, 2026. Furthermore, we have an additional 1.4 million RSF of projects under evaluation which are 15% leased or under lease negotiations. For these projects, we are evaluating the business and financial strategy, including continuing construction, repositioning for advanced technology or other non-laboratory use, selling, or pausing development or redevelopment. If we decide to sell or pause, such actions could negatively impact our FFO and operating metrics. Alternatively, if we decide to invest limited capital, we may place some or all of these projects into operation, 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, sales of partial interests, and other capital sources 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, sales of partial interests, and other capital sources 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, sales of partial interests, and other capital sources 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" in Part I of 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, sales of partial interests, and other capital sources 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, Sales of Partial Interests, and Other Capital Sources	Impairment of Real Estate	Capitalization Rates(1)	Capitalization Rates (Cash Basis)(1)
2024	$ 1,382,453	$ 223,068	7.7%	6.5%
2025	$ 1,813,778	$ 2,202,818	7.7% (2)	7.5% (2)
Six months ended June 30, 2026	$ 7,350	$ 227,969	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, sales of partial interests, and other capital sources 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 June 30, 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 and joint venture program with expected sales of approximately $2.90 billion at the midpoint of our 2026 guidance range for dispositions, sales of partial interests, and other capital sources. We may utilize multiple sources of capital, including land and non-core dispositions, sales of partial interests, and other capital sources, to fund (i) construction focused on highly leased developments and lease-up of vacant space, and (ii) repayment of senior unsecured debt sufficient to achieve our net debt and preferred stock to Adjusted EBITDA– 4Q26 annualized target of 5.6x to 6.2x. We continue to evaluate available alternatives and expect to execute on cost-efficient sources of capital under prevailing market conditions. We do not anticipate the issuance of any common equity during the year ending December 31, 2026.

In 2026, we are committed to dispose of certain assets classified as held for sale with an aggregate book value of $555.8 million as of June 30, 2026. To achieve the midpoint of our 2026 guidance range of $2.90 billion for dispositions, sales of partial interests, and other capital sources, we continue to evaluate a broad range of opportunities, including non-core operating properties, both stabilized and unstabilized, and land parcels.

Under GAAP, real estate assets are evaluated for impairment upon an 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 disposition program in 2026, although some of these dispositions could close in 2027. As of June 30, 2026, 80% 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 unsecured senior 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 unsecured senior debt during 2026, these repayments have been fully financed through the issuance of new unsecured senior debt. As a result, we have not yet made progress toward our targeted $1.68 billion net unsecured senior debt reduction. Accordingly, achievement of this target debt reduction remains dependent on our ability to generate proceeds during 2026 from planned real estate dispositions, sales of partial interests, and other capital sources.

These expectations assume our ability to execute these transactions 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(1)
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.

•*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
Six months ended June 30, 2026	$ 272,616	$ (143,690)	$ 128,926
Midpoint of 2026 guidance range	$ 520,000	$ (240,000)	$ 280,000

For 2026, we expect capitalized interest of approximately $240 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 $280 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 June 30, 2026, December 31, 2025, and December 31, 2024 aggregated to $290.5 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 six months ended June 30, 2026, we recognized $28.5 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 six months ended June 30, 2026, we also recognized impairment charges and unrealized gains that reflect continued valuation pressures. The table below presents components of investment income (loss) on our non-real estate investments (in thousands):

	Realized Gains	Significant Realized Losses	Impairments	Unrealized (Losses) Gains	Investment (Loss) Income
2024	$ 117,214	$ —	$ (58,090)	$ (112,246)	$ (53,122)
2025	$ 115,722	$ (103,329)	$ (95,716)	$ 26,980	$ (56,343)
Six months ended June 30, 2026	$ 28,490	$ —	$ (21,446)	$ 121,601	$ 128,645
Midpoint of 2026 guidance range	$ 75,000	N/A(1)			

(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.

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

estate and non-real estate investments, 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 21.3 million RSF as of June 30, 2026, of which 79% 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:

•Our occupancy of 86.9% as of June 30, 2026:

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

•Additional 4.0% occupancy is expected from 1.4 million RSF (4.0% of total operating RSF) of leased space that was temporarily vacant as of June 30, 2026, primarily in our Greater Boston, San Diego, and San Francisco Bay Area markets. These spaces are expected to become occupied upon completion of building and/or tenant improvements, with a weighted-average expected occupancy date of November 2026, and are expected to generate annual rental revenue of approximately $69 million upon lease commencement.

•During the six months ended June 30, 2026, we placed into service development and redevelopment projects aggregating 532,219 RSF that are 91% occupied in various submarkets and delivered incremental annual net operating income of $58 million.

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

•$42 million from deliveries in the second half 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, generate growth in net operating income and cash flows, and effectively navigate various economic cycles. Key indicators of our brand strength include the following:

•As of June 30, 2026, 75% of our leasing activity during the last twelve months was from our existing tenant base.

•As of June 30, 2026, 88% 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 99.9% from the beginning of 2021 to June 30, 2026.

•***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 $3.60 billion as of June 30, 2026 provides us the flexibility to address our operational needs and to pursue strategic opportunities.

•We expect to 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.

•$104.0 million in capital contributions to fund construction expected from our existing consolidated real estate joint venture partners from July 1, 2026 through 2027 and beyond.

•$2.90 billion from real estate dispositions, sales of partial interests, and other capital sources at the midpoint of our 2026 guidance range.

•As of June 30, 2026, our credit ratings from S&P Global Ratings and Moody's Ratings were BBB+ and Baa2, respectively, which rank in the top 20% among all publicly traded U.S. REITs.

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

•As of June 30, 2026, our fixed-rate debt represents 84.4% of our total debt, which provides predictability in debt servicing costs. Since 2022, our quarter-end fixed-rate debt has averaged 95.7%.

•Our debt maturity schedule is well laddered, which provides us with financial flexibility and reduces short-term refinancing risks. As of June 30, 2026, only 6% of our debt matures through 2028.

•As of June 30, 2026, the weighted-average remaining term of our debt is 9.7 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. Pro forma for the amended and restated unsecured senior line of credit expected to become effective in September 2026, our weighted-average remaining debt term would have been 10.0 years.

•***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,

through 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.

As a result, we have achieved the following outcomes:
•During the three months ended June 30, 2026, general and administrative expenses aggregated $36.9 million, a decrease of $5.2 million, or 12%, 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 June 30, 2026, our general and administrative expenses were 6.6% net operating income, approximately half the 2023–2025 average of other S&P 500 REITs.
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.

Same Property Performance: Net Operating Income Changes

Rental Rate Changes: Renewed/Re-Leased Space

Margins(3)

Operating

69%

Adjusted EBITDA

67%

Favorable Lease Structure(4)

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

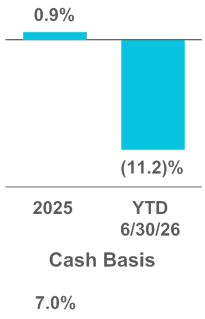
Percentage of triple net leases **91%**

Lower capex burden

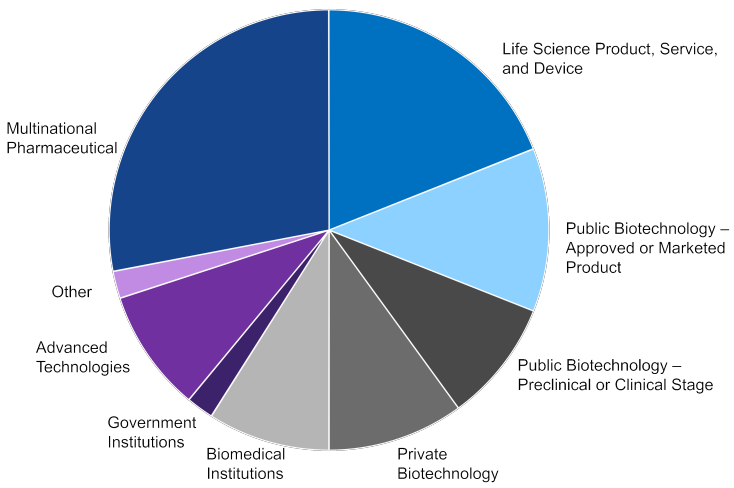
Percentage of leases providing for the recapture of capital expenditures **91%**

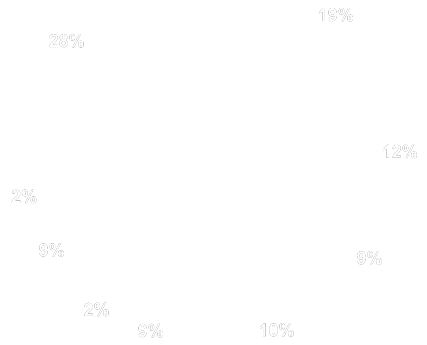
Net Debt and Preferred Stock to Adjusted EBITDA(5)

Fixed-Charge Coverage Ratio(5)



Stable Cash Flows From Our High-Quality and Diverse Tenants





(1)

(2)

(3)

Percentage of ARE's Annual Rental Revenue

Investment-Grade or Publicly Traded Large Cap Tenants

88% 57%

Leasing activity

The following table summarizes our leasing activity at our properties:

(Dollars per RSF)	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026		Year Ended December 31, 2025	
	Including Straight-Line Rent	Cash Basis	Including Straight-Line Rent	Cash Basis	Including Straight-Line Rent	Cash Basis
Leasing activity:						
Renewed/re-leased space[1]						
Rental rate changes	**(0.7)%**	**(4.3)%**	**(7.4)%**	**(9.6)%**	**7.0%**	**3.5%**
New rates	$39.03 [2]	$41.66 [2]	$43.08	$46.04	$52.71	$53.66
Expiring rates	$39.29	$43.52	$46.51	$50.94	$49.27	$51.87
RSF	640,998		1,021,685		2,543,473	
Tenant improvements/leasing commissions	$45.57 [3]		$50.92		$55.34	
Weighted-average lease term	6.8 years		7.5 years		9.0 years	
Previously vacant/developed/ redeveloped space leased						
New rates	$33.55 [2]	$34.13 [2]	$41.49	$41.34	$72.30 [4]	$67.56
Previously vacant RSF	329,148		477,882		944,362	
Developed/redeveloped RSF[5]	68,771		186,706		704,821 [4]	
Weighted-average lease term	9.6 years		12.4 years		13.8 years	
Leasing activity summary (totals):						
New rates	$36.93	$38.77	$42.45	$44.19	$60.42	$59.13
RSF	1,038,917		1,686,273		4,192,656	
Weighted-average lease term	8.0 years		10.1 years		11.9 years	
Lease expirations[1]						
Expiring rates	$50.81	$53.94	$53.81	$58.39	$54.22	$55.56
RSF	1,169,042 [6]		2,509,851		4,460,081	

Leasing activity includes 100% of results for properties in which we have an investment.
(1)Excludes month-to-month leases aggregating 291,724 RSF and 58,516 RSF as of June 30, 2026 and December 31, 2025, respectively. During the trailing twelve months ended June 30, 2026, we granted free rent concessions averaging 1.5 months per annum.
(2)Leases executed with advanced technology tenants represented 29.2% of our total leasing volume for the three months ended June 30, 2026. Advanced technology space typically generates lower rental rates, and requires lower capital investment, compared to laboratory space.
(3)Includes the impact of one lease aggregating 81,220 RSF at 10955 Alexandria Way in our Torrey Pines submarket, executed in April 2026 to accommodate the expansion needs of a growth-stage life science company advancing next-generation therapeutics and to backfill a vacancy from a tenant wind-down. Delivery of the space is expected in the first quarter of 2027 upon completion of tenant improvements. Excluding this lease, tenant improvements and leasing commissions for the three months ended June 30, 2026 was $28.60 per RSF.
(4)Includes the largest life science lease in company history, executed in July 2025 with Novartis AG. The 16-year expansion build-to-suit lease aggregates 466,598 RSF and is located at the Campus Point by Alexandria Megacampus in our University Town Center submarket. Excluding this lease, previously vacant/developed/ redeveloped rental rates would have been $58.31 and $58.70 (cash basis) and development/redevelopment leasing volume would have been 238,223 RSF, for the year ended December 31, 2025.
(5)Refer to "New Class A/A+ development and redevelopment properties: summary of pipeline" in Item 2 for additional information, including total project costs.
(6)Includes previously disclosed key lease expirations aggregating 260,888 RSF that became vacant during the three months ended June 30, 2026, with a weighted-average lease expiration date of April 2026.

Contractual lease expirations

The following tables summarize the contractual lease expirations as of June 30, 2026:

Year	RSF	Percentage of Occupied RSF	Annual Rental Revenue (per RSF)[1]	Percentage of Annual Rental Revenue
2026 [2]	959,302	3.2%	$ 44.98	2.4%
2027	2,938,215	9.9%	$ 60.39	9.8%
2028	3,641,986	12.3%	$ 50.48	10.2%
2029	1,945,145	6.6%	$ 42.34	4.6%
2030	2,525,229	8.5%	$ 43.24	6.0%
2031	3,571,099	12.1%	$ 53.19	10.5%
2032	961,096	3.3%	$ 54.69	2.9%
2033	2,169,347	7.3%	$ 49.96	6.0%
2034	2,566,256	8.7%	$ 67.46	9.6%
2035	1,032,429	3.5%	$ 57.15	3.3%
Thereafter	7,227,517	24.6%	$ 87.19	34.7%

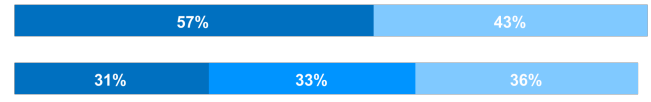
Market	2026 Contractual Lease Expirations (in RSF)				Annual Rental Revenue (per RSF)[1]	2027 Contractual Lease Expirations (in RSF)				Annual Rental Revenue (per RSF)[1]
	Leased	Negotiating/ Anticipating	Remaining Expiring Leases	Total[2]		Leased	Negotiating/ Anticipating	Remaining Expiring Leases	Total	
Greater Boston	101,347	12,190	93,849	207,386	$ 51.56	42,458	—	106,399	148,857	$ 66.73
San Diego	—	—	83,965	83,965	60.25	—	—	383,498	383,498	42.30
San Francisco Bay Area	155	17,357	17,031	34,543	37.48	375	15,212	180,738	196,325	72.94
Seattle	6,193	6,276	22,291	34,760	29.37	18,205	96,573	174,346	289,124	42.21
Maryland	6,833	—	7,696	14,529	81.74	—	—	170,981	170,981	29.91
Research Triangle	13,385	11,913	8,853	34,151	23.99	39,891	—	206,807	246,698	34.64
New York City	—	—	32,890	32,890	97.03	—	—	98,612	98,612	98.03
Texas	65,628	—	—	65,628	28.77	—	—	26,160	26,160	27.74
Subtotal	193,541	47,736	266,575	507,852	49.34	100,929	111,785	1,347,541	1,560,255	49.26
Key lease expirations with expected downtime	31,391	192,847	227,212	451,450 [3]	40.10	—	—	1,377,960	1,377,960 [3]	72.92
Total	224,932	240,583	493,787	959,302	$ 44.98	100,929	111,785	2,725,501	2,938,215	$ 60.39
Percentage of expiring leases	23%	25%	52%	100%		3%	4%	93%	100%	

Contractual lease expirations for properties classified as held for sale as of June 30, 2026 are excluded from the information on this page.
(1)Amounts in effect as of June 30, 2026.
(2)Excludes month-to-month leases aggregating 291,724 RSF as of June 30, 2026. Refer to "Leasing activity" in Item 2 for additional details.
(3)See tables below for additional details.
(4)Includes 317,385 RSF of key lease expirations from Bristol Myers Squibb across four properties, generating $24.0 million of annual rental revenue with a weighted-average expiration date of April 2027. Upon lease expiration, Bristol Myers Squibb is expected to relocate to 4135 Campus Point Court, a 426,927 RSF R&D facility delivered in June 2026. We expect the vacated space to experience a period of downtime and are currently in early discussions for 190,085 RSF.

2026 Key Lease Expirations with Expected Downtime

Total	Annual Rental Revenue[1]	Weighted Average Expiration Date	Weighted Average Expected Downtime
451,450 RSF	$18.1M	August 2026	12 to 24 months

Reason for Expected Downtime
(Based on RSF)



Relocation to Other ARE Properties[4]
Leases at Assets Originally Acquired for Redevelopment
Other

Current Leasing Status
(Based on RSF)





2027 Key Lease Expirations with Expected Downtime

Total	Annual Rental Revenue[1]	Weighted Average Expiration Date	Weighted Average Expected Downtime
1,377,960 RSF	$100.5M	March 2027	12 to 24 months

Reason for Expected Downtime
(Based on RSF)

Current Leasing Status
(Based on RSF)

Top 20 tenants

88% of Top 20 Tenant Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants[1]

Our properties are leased to a high-quality and diverse group of tenants, with no individual tenant accounting for greater than 8.8% of our annual rental revenue in effect as of June 30, 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 June 30, 2026 (dollars in thousands, except average market cap amounts):

	Tenant	Remaining Lease Term[1] (in Years)	Aggregate RSF	Annual Rental Revenue[1]	Percentage of Annual Rental Revenue[1]	Investment-Grade Credit Ratings		Average Market Cap (in billions)
						Moody's	S&P	
1	Bristol Myers Squibb Company	8.5	1,653,689	$ 161,572	8.8%	A2	A	$ 107.1
2	Eli Lilly and Company	9.0	1,054,241	92,202	5.0	Aa3	AA-	$ 883.2
3	Moderna, Inc.	12.4	462,100	71,571	3.9	—	—	$ 15.0
4	AstraZeneca PLC	5.7	611,326	56,151 [2]	3.0	A1	A+	$ 273.8
5	Takeda Pharmaceutical Company Limited	10.3	386,111	41,673	2.3	Baa1	BBB+	$ 50.3
6	Eikon Therapeutics, Inc.[3]	13.0	299,638	38,907	2.1	—	—	$ 0.6
7	Illumina, Inc.	5.3	792,687	29,977	1.6	Baa3	BBB	$ 18.9
8	United States Government	4.1	414,499	29,340 [4]	1.6	Aaa	AA+	$ —
9	Uber Technologies, Inc.	56.3 [5]	1,009,188	27,869	1.5	Baa1	BBB+	$ 172.9
10	Boston Children's Hospital	10.7	309,231	26,294	1.4	Aa2	AA	$ —
11	Novartis AG	1.9 [6]	321,743	25,111	1.4	Aa3	AA-	$ 290.2
12	Sanofi	4.5	267,278	22,045	1.2	Aa3	AA	$ 115.7
13	Alphabet Inc.	1.9	418,600	21,837	1.2	Aa2	AA+	$ 3,530.7
14	New York University	6.1	218,983	21,073	1.1	Aa2	AA-	$ —
15	Massachusetts Institute of Technology	3.5	242,428	20,529	1.1	Aaa	AAA	$ —
16	Merck & Co., Inc.	7.8	300,930	18,895	1.0	Aa3	A+	$ 253.5
17	Vaxcyte, Inc.	8.5	230,755	18,656	1.0	—	—	$ 6.4
18	Altos Labs, Inc.[7]	14.8	158,990	18,407	1.0	—	—	$ —
19	Charles River Laboratories, Inc.	9.3	187,418	18,061	1.0	—	—	$ 8.6
20	Amgen Inc.	9.6	309,945	17,899	1.0	Baa1	BBB+	$ 175.8
	Total/weighted-average	10.0 [5]	9,649,780	$ 778,069	42.2%			

Annual rental revenue and RSF include 100% of each property managed by us. 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 June 30, 2026.
(2)Of the $56.2 million of annual rental revenue generated by this tenant, $27.0 million relates to a 232,902-RSF lease at our Alexandria Center® for Life Science – Waltham Megacampus, which expires in the first quarter of 2027. This lease is included in the 1.4 million RSF of 2027 key lease expirations with expected downtime disclosed under "Contractual lease expirations" in Item 2. We do not anticipate the tenant to renew its lease and are actively marketing the space.
(3)Eikon 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 March 31, 2026, the company held $512 million in cash and marketable securities.
(4)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.
(5)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 586,208 RSF) in our Mission Bay submarket owned by our unconsolidated real estate joint venture in which we have an ownership interest of 10%. Annual rental revenue is presented using 100% of the annual rental revenue from our consolidated properties and our share of annual rental revenue from our unconsolidated real estate joint ventures. Excluding these ground leases, the weighted-average remaining lease term for our top 20 tenants was 8.3 years as of June 30, 2026.

(6)Includes one lease at 100 Technology Square at Alexandria Technology Square® Megacampus in our Cambridge submarket aggregating 255,441 RSF, which generates annualized rental revenue of $21.0 million and expires in March 2028. We do not expect the tenant to renew the lease and are actively marketing the space for re-lease.
(7)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.

Locations of properties

Our properties are strategically located in AAA life science and advanced technology innovation cluster markets. The following table sets forth the total RSF, number of properties, and annual rental revenue in effect as of June 30, 2026 in each of our markets in North America (dollars in thousands, except per RSF amounts):

	RSF					Number of Properties	Annual Rental Revenue		
Market	Operating	Development	Redevelopment	Total	% of Total		Total	% of Total	Per RSF
Greater Boston	9,500,175	566,673	1,201,425	11,268,273	29%	63	$ 699,694	38%	$ 88.73
San Diego	6,444,923	466,598	—	6,911,521	19	56	338,631	18	58.44
San Francisco Bay Area	5,861,540	212,657	84,157	6,158,354	16	51	307,239	17	70.78
Seattle	2,846,133	227,577	—	3,073,710	8	39	111,216	6	44.58
Maryland	3,676,755	—	—	3,676,755	9	47	151,419	8	45.79
Research Triangle	3,436,158	—	—	3,436,158	9	36	88,834	5	27.52
New York City	727,674	—	—	727,674	2	2	65,192	4	93.85
Texas	1,651,094	—	66,350	1,717,444	4	13	39,944	2	28.37
Non-cluster/other markets	170,429	—	—	170,429	—	6	5,679	—	61.58
Properties held for sale	1,718,335	—	—	1,718,335	4	23	38,554	2	29.71
	36,033,216	**1,473,505**	**1,351,932**	**38,858,653**	**100%**	**336**	**$ 1,846,402**	**100%**	**$ 60.45**
		2,825,437							

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:

	Operating Properties			Operating and Redevelopment Properties		
Market	6/30/26	3/31/26	6/30/25	6/30/26	3/31/26	6/30/25
Greater Boston	83.0% (1)	83.8%	90.1%	73.7%	73.1%	76.7%
San Diego	89.9	88.4	94.8	89.9	88.4	94.8
San Francisco Bay Area	83.1 (2)	87.6	88.9	81.9	86.4	85.2
Seattle	87.7	87.8	90.3	87.7	87.8	90.3
Maryland	91.5	92.3	93.9	91.5	92.3	93.9
Research Triangle	93.9	93.8	92.8	93.9	93.8	92.8
New York City	95.5	95.8	88.9	95.5	95.8	88.9
Texas	85.3	81.8	82.1	82.0	78.7	78.9
Subtotal	87.1	87.8	91.0	83.8	84.0	86.3
Canada	N/A	N/A	90.7	N/A	N/A	85.8
Non-cluster/other markets	54.1	86.0	72.6	54.1	86.0	72.6
	86.9% (3)	**87.7%**	**90.8%**	**83.6%**	**84.1%**	**86.2%**

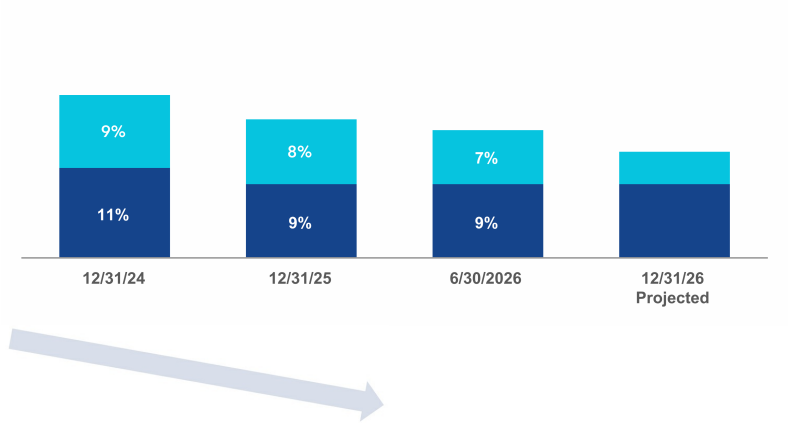
(1)Decline in occupancy was primarily due to 159,947 RSF at our 3000 Minuteman Road redevelopment project in our Greater Boston market being placed back into operation following the execution of a lease with an advanced technology tenant during the three months ended June 30, 2026. The lease enables us to pivot a portion of the redevelopment project from future laboratory use to a lower-cost advanced technology use, reducing the project's expected aggregate construction budget by approximately $80 million. We expect to deliver the 159,947 RSF of leased space in the second quarter of 2027 upon completion of building and tenant improvements.
(2)Decline in occupancy since March 31, 2026 was primarily attributable to previously disclosed key lease expirations with expected downtime, including 137,316 RSF of office space at Alexandria Stanford Life Science District, where we are evaluating a repositioning for advanced technology space, and 71,567 RSF across two properties in our Palo Alto and South San Francisco submarkets. Of the latter, we have re-leased 17,271 RSF, and are actively marketing the remaining space.
(3)Excludes leases aggregating 1.4 million RSF, or 4.0% of total operating RSF, executed as of June 30, 2026 and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected occupancy date is approximately November 2026, with expected annual rental revenue of approximately $69 million. We expect 64% of the total RSF to be occupied by December 31, 2026. These spaces are located primarily in the Greater Boston, San Diego, and San Francisco Bay Area markets.

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 and advanced technology 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 June 30, 2026 (dollars in thousands):

		Development and Redevelopment					
		Under Construction					
	Operating	2H26 Stabilization	2027–2028 Stabilization	Evaluating Business and Financial Strategy	Future	Subtotal	Total
Square footage							
Operating	34,314,881	—	—	—	—	—	34,314,881
Future Class A/A+ development and redevelopment properties	—	174,662	1,258,004	1,392,771	19,372,303	22,197,740	22,197,740
Future development and redevelopment square feet currently included in rental properties[1]	—	—	—	—	(947,156)	(947,156)	(947,156)
Total square footage, excluding properties held for sale	34,314,881	174,662	1,258,004	1,392,771	18,425,147	21,250,584	55,565,465
Properties held for sale	1,718,335	—	—	—	2,013,925	2,013,925	3,732,260
Total square footage	36,033,216	174,662	1,258,004	1,392,771	20,439,072	23,264,509	59,297,725
Investments in real estate							
Gross book value as of June 30, 2026[2]	$29,139,650	$ 201,882	$ 1,195,667	$ 1,319,039	$ 3,917,800	$ 6,634,388 [3]	$ 35,774,038
Properties held for sale	455,917	—	—	—	188,192	188,192	644,109
Total gross investment in real estate, excluding properties held for sale	$28,683,733	$ 201,882	$ 1,195,667	$ 1,319,039	$ 3,729,608	$ 6,446,196	$ 35,129,929



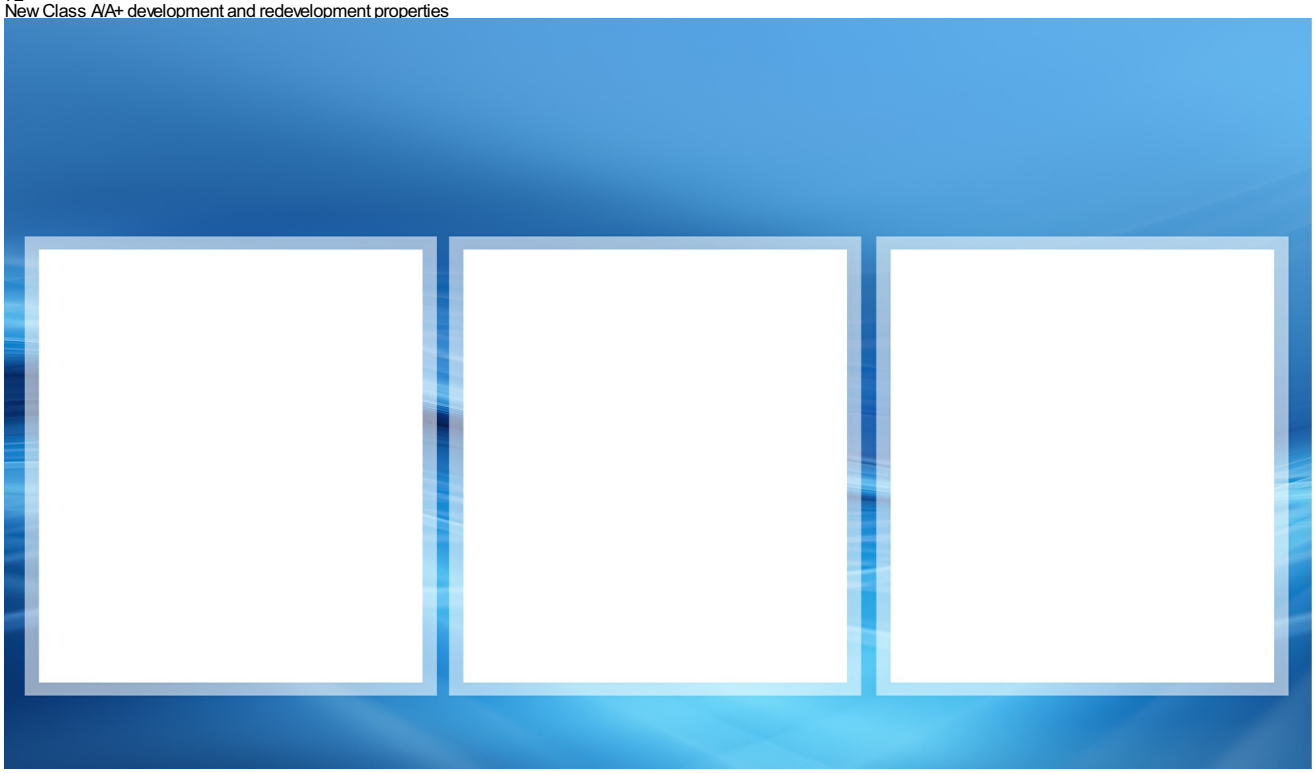
Dispositions, sales of partial interests, and other capital sources

The following table summarizes our 2026 sources of capital activity during the six months ended June 30, 2026 and through the date of this report, and projections for the remainder of 2026 (dollars in thousands):

Property	Submarket/Market	Date of Transaction	Interest Sold	Square Footage		Capitalization Rate	Capitalization Rate (Cash Basis)	Price (Our Share)
				Operating	Future Development			
Completed during the three and six months ended June 30, 2026								$ 7,350
Completed in July 2026:								
Land:								
3825 and 3875 Fabian Way[1]	Palo Alto/San Francisco Bay Area	7/14/26	100%	228,000	250,000	N/A		163,000
Total completed 2026 dispositions as of August 3, 2026								170,350
Our share of pending dispositions and sales of partial interests subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations								1,158,626
								1,328,976
Dispositions, sales of partial interests, and other capital sources in process								1,100,000
Multiple alternatives under evaluation								471,024
								$ 2,900,000
2026 guidance range for dispositions, sales of partial interests, and other capital sources[2]							$2,100,000 – $3,700,000	
Midpoint								$ 2,900,000
Weighted-average projected completion date of 2026 dispositions, sales of partial interests, and other capital sources								September 2026

(1)Represents one future development project aggregating 250,000 SF at 3825 Fabian Way and one operating building aggregating 228,000 RSF at 3875 Fabian Way in our Palo Alto submarket. These assets were acquired in 2019 with the intent to develop them for life science use. However, due to the project's macroeconomic outlook, the assets no longer aligned with our strategy and were sold to a residential developer. Based on the annualized results for the three months ended June 30, 2026, the assets generated approximately $6.2 million of annual net operating income.
(2)For the year ending December 31, 2026, we may utilize multiple sources of capital, including land and non-core dispositions, sales of partial interests, and other capital sources, to fund (i) construction focused on highly leased developments and lease-up of vacant space, and (ii) repayment of senior unsecured debt sufficient to achieve our net debt and preferred stock to Adjusted EBITDA – 4Q26 annualized target of 5.6x to 6.2x. We continue to evaluate available alternatives and expect to execute on varied cost-efficient sources of capital under prevailing market conditions. We do not anticipate the issuance of any common equity during the year ending December 31, 2026.

72
New Class A/A+ development and redevelopment properties



Placed Into Service

1H26

Near-Term Deliveries

Projected Stabilization: 2H26

Intermediate-Term Deliveries

Projected Stabilization: 2027–2028

73
New Class A/A+ development and redevelopment properties: recent deliveries

Incremental Annual Net Operating Income Generated From 1H26 Deliveries Aggregated $58 million

99 Coolidge Avenue

Greater Boston/
Cambridge/Inner Suburbs

146,147 RSF

100% Occupancy



4135 Campus Point Court

San Diego/
University Town Center

426,927 RSF

100% Occupancy



10075 Barnes Canyon Road

San Diego/Sorrento Mesa

253,079 RSF

80% Occupancy



8800 Technology Forest Place

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 six months ended June 30, 2026 (dollars in thousands):

Property/Market/Submarket	2Q26 Delivery Date[1]	Our Ownership Interest	RSF Placed in Service				Occupancy Percentage[2]	Total Project		Unlevered Yields	
			Prior to 1/1/26	1Q26	2Q26	Total		RSF	Investment	Initial Stabilized	Initial Stabilized (Cash Basis)
Development projects											
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	N/A	100%	129,413	16,734	—	146,147	100%	320,809	$ 444,000	6.0%	6.8%
4135 Campus Point Court/San Diego/University Town Center	6/1/26	58.2%	—	—	426,927	426,927	100%	426,927	524,000	10.8	6.2
10075 Barnes Canyon Road/San Diego/Sorrento Mesa	N/A	50.0%	171,469	81,610 [3]	—	253,079	80%	253,079	314,000	5.5	5.7
Redevelopment projects											
8800 Technology Forest Place/Texas/Greater Houston	N/A	100%	50,094	6,948	—	57,042	100%	123,392	112,000	6.3	6.0
Weighted average/total	6/1/26		350,976	105,292	426,927	883,195		1,124,207	$ 1,394,000	7.7%	6.3%

(1)Represents the average delivery date for deliveries that occurred during the three months ended June 30, 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.

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

99 Coolidge Avenue

Greater Boston/
Cambridge/Inner Suburbs

174,662 RSF

84% Leased/Negotiating



50 and 60 Sylvan Road[1]

Greater Boston/Route 128

267,015 RSF

74% Leased/Negotiating



10200 Campus Point Drive

San Diego/
University Town Center

466,598 RSF

100% Leased



1450 Owens Street

San Francisco Bay Area/
Mission Bay

212,657 RSF

51% Leased/Negotiating



269 East Grand Avenue

San Francisco Bay Area/
South San Francisco

84,157 RSF

40% Leased/Negotiating



701 Dexter Avenue North

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.

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

96% of Development and Redevelopment RSF Under Construction Is Within our Megacampus Ecosystem

The following tables set forth a summary of our new Class A/A+ development and redevelopment properties under construction as of June 30, 2026 (dollars in thousands):

Property	Market/Submarket	Dev/ Redev	Square Footage			Percentage		Occupancy[1]	
			In Service	CIP	Total	Leased	Leased/ Negotiating	Initial	Stabilized
Under construction									
2H26 stabilization									
99 Coolidge Avenue	Greater Boston/Cambridge/Inner Suburbs	Dev	146,147	174,662	320,809	84%	84%	4Q23	4Q26
2027–2028 stabilization									
50 and 60 Sylvan Road	Greater Boston/Route 128	Redev	—	267,015	267,015	74	74	4Q26	2027
10200 Campus Point Drive[2]	San Diego/University Town Center	Dev	—	466,598	466,598	100	100	2028	2028
1450 Owens Street	San Francisco Bay Area/Mission Bay	Dev	—	212,657	212,657	51	51	2027	2027
269 East Grand Avenue	San Francisco Bay Area/South San Francisco	Redev	—	84,157	84,157	40	40	2H26	2027
701 Dexter Avenue North	Seattle/Lake Union	Dev	—	227,577	227,577	23	23	3Q26	2027
			—	1,258,004	1,258,004	68	68		
Total			146,147	1,432,666	1,578,813	71%	71%		
Evaluating business and financial strategy; earliest potential lab delivery in 2028[3]									
311 Arsenal Street	Greater Boston/Cambridge/Inner Suburbs	Redev	56,904	333,758	390,662	16%	44%		
421 Park Drive	Greater Boston/Fenway	Dev	—	392,011	392,011	—	—		
40 Sylvan Road	Greater Boston/Route 128	Redev	—	329,049	329,049	—	—		
3000 Minuteman Road	Greater Boston/Other	Redev	—	271,603	271,603 [4]	—	—		
8800 Technology Forest Place	Texas/Greater Houston	Redev	57,042	66,350	123,392	46	46		
			113,946	1,392,771	1,506,717	8%	15%		

(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 58.2% ownership interest. The project is fully leased to Novartis AG that currently occupies one building within the Megacampus aggregating 52,853 RSF, that generated annual rental revenue of $4.1 million as of June 30, 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 pursue a disposition, based upon future leasing interest. Under a lower-investment scenario, 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 we elect to continue to pursue construction of laboratory improvements for these projects, the earliest deliveries of these projects are in 2028.
(4)The decrease from 431,550 RSF as of March 31, 2026 to 271,603 RSF as of June 30, 2026 for this project reflects 159,947 RSF being placed back into operation from redevelopment following the execution of a lease with an advanced technology tenant, enabling a pivot of redevelopment strategy from future laboratory use to advanced technology use. As of June 30, 2026, the 159,947 RSF of leased space remains vacant within our operating pool and is expected to be

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

Property	Market/Submarket	Our Ownership Interest	At 100%				Unlevered Yields	
			In Service	CIP	Cost to Complete	Total at Completion	Initial Stabilized	Initial Stabilized (Cash Basis)
Under construction								
2H26 stabilization with 84% leased/negotiating								
99 Coolidge Avenue	Greater Boston/Cambridge/Inner Suburbs	100%	$ 203,414	$ 201,882	$ 38,704	$ 444,000	6.0%	6.8%
2027–2028 stabilization with 68% leased/negotiating[1]								
50 and 60 Sylvan Road	Greater Boston/Route 128	100%	—	373,082	TBD			
10200 Campus Point Drive[2]	San Diego/University Town Center	58.2%	—	87,875	572,125	660,000	7.3%	6.5%
1450 Owens Street	San Francisco Bay Area/Mission Bay	25.0%	—	257,055	TBD			
269 East Grand Avenue	San Francisco Bay Area/South San Francisco	100%	—	143,100				
701 Dexter Avenue North	Seattle/Lake Union	100%	—	334,555				
			—	1,195,667				
Total			$ 203,414	$ 1,397,549	$ 860,000 [3]	$ 2,460,000 [3]		
Our share of investment[3][4]			$ 200,000	$ 1,170,000	$ 560,000	$ 1,930,000		
Evaluating business and financial strategy; earliest potential lab delivery in 2028[5]								
311 Arsenal Street	Greater Boston/Cambridge/Inner Suburbs	100%	$ 28,100	$ 318,772	TBD			
421 Park Drive	Greater Boston/Fenway	100%	—	629,367				
40 Sylvan Road	Greater Boston/Route 128	100%	—	233,255				
3000 Minuteman Road	Greater Boston/Other	100%	—	95,534				
8800 Technology Forest Place	Texas/Greater Houston	100%	65,588	42,111				
			$ 93,688	$ 1,319,039				

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.

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

79% 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 June 30, 2026 (dollars in thousands):

Market Property	Submarket	Our Ownership Interest	Book Value	Development and Redevelopment Square Footage		
				Under Construction	Future	Total[1]
Greater Boston						
Megacampus: The Arsenal on the Charles	Cambridge/Inner Suburbs	100%	$ 331,654	333,758	34,157	367,915
311 Arsenal Street						
Megacampus: 480 Arsenal Way and 446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue	Cambridge/Inner Suburbs	100%	226,573	174,662	560,000	734,662
446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue						
Megacampus: Alexandria Center® for Life Science – Fenway	Fenway	100%	629,367	392,011	—	392,011
421 Park Drive						
Megacampus: Alexandria Center® for Life Science – Waltham	Route 128	100%	673,010	596,064	515,000	1,111,064
40, 50, and 60 Sylvan Road, and 35 Gatehouse Drive						
Megacampus: 30, 200, and 3000 Minuteman Road	Other	100%	113,619	271,603	350,000	621,603
3000 Minuteman Road						
Megacampus: Alexandria Center® at Kendall Square	Cambridge	100%	49,411	—	174,500	174,500
100 Edwin H. Land Boulevard						
Megacampus: Alexandria Technology Square®	Cambridge	100%	8,982	—	100,000	100,000
10 Necco Street	Seaport Innovation District	100%	107,225	—	175,000	175,000
215 Presidential Way	Route 128	100%	6,816	—	112,000	112,000
Other development and redevelopment projects		100%	167,700	—	740,000	740,000
			$ 2,314,357	**1,768,098**	**2,760,657**	**4,528,755**

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.
(1)Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment opportunities. Upon expiration of existing in-place leases, we 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.

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[1]
San Diego						
Megacampus: Campus Point by Alexandria	University Town Center	58.2% [2]	$ 265,441	466,598	866,816	1,333,414
10010[3], 10140[3], and 10200 Campus Point Drive and 4165, 4224, and 4275[3] Campus Point Court						
11255 and 11355 North Torrey Pines Road	Torrey Pines	100%	166,000	—	215,000	215,000
Megacampus: One Alexandria Square	Torrey Pines	100%	69,959	—	125,280	125,280
10975 and 10995 Torreyana Road						
Megacampus: 5200 Illumina Way	University Town Center	51.0%	17,940	—	451,832	451,832
9625 Towne Centre Drive	University Town Center	30.0%	852	—	100,000	100,000
Megacampus: Sequence District by Alexandria	Sorrento Mesa	100%	50,290	—	1,661,915	1,661,915
6290, 6310, 6340, 6350, and 6450 Sequence Drive						
Megacampus: SD Tech by Alexandria	Sorrento Mesa	50.0%	136,170	—	493,845	493,845
9805 Scranton Road and 10065 Barnes Canyon Road						
Other development and redevelopment projects		[4]	—	—	50,000	50,000
			706,652	**466,598**	**3,964,688**	**4,431,286**
San Francisco Bay Area						
Megacampus: Alexandria Center® for Science and Technology – Mission Bay	Mission Bay	25.0%	$ 257,055	212,657	—	212,657
1450 Owens Street						
Megacampus: Alexandria Center® for Advanced Technologies – South San Francisco	South San Francisco	100%	149,755	84,157	90,000	174,157
211[4] and 269 East Grand Avenue						
Megacampus: Alexandria Center® for Advanced Technologies – Tanforan	South San Francisco	100%	462,052	—	1,930,000	1,930,000
1122, 1150, and 1178 El Camino Real						
Alexandria Center® for Life Science – Millbrae	South San Francisco	48.6%	164,583	—	348,401	348,401
201 and 231 Adrian Road and 30 Rollins Road						
Megacampus: Alexandria Center® for Life Science – San Carlos	San Carlos	100%	503,588	—	1,497,830	1,497,830
960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten Road						
2100, 2200, 2300, and 2400 Geng Road	Palo Alto	100%	130,290	—	240,000	240,000
			$ 1,667,323	**296,814**	**4,106,231**	**4,403,045**

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.
(1)Represents total square footage upon completion of development or redevelopment of one or more new Class A/A+ properties. Square footage presented includes the RSF of buildings currently in operation at properties that also have future development or redevelopment opportunities. Upon expiration of existing in-place leases, we 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.
(2)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.
(3)We have a 100% interest in this property.
(4)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.

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[1]
Seattle						
Megacampus: Alexandria Center® for Advanced Technologies – South Lake Union	Lake Union	[2]	$ 634,437	227,577	1,057,400	1,284,977
601 and 701 Dexter Avenue North and 800 Mercer Street						
1010 4th Avenue South	SoDo	100%	64,266	—	544,825	544,825
410 West Harrison Street	Elliott Bay	100%	26,141	—	91,000	91,000
Megacampus: Alexandria Center® for Advanced Technologies – Canyon Park	Bothell	100%	20,823	—	230,000	230,000
21660 20th Avenue Southeast						
Other development and redevelopment projects		100%	159,938	—	706,087	706,087
			905,605	**227,577**	**2,629,312**	**2,856,889**
Maryland						
Megacampus: Alexandria Center® for Life Science – Shady Grove	Rockville	100%	30,138	—	296,000	296,000
9830 Darnestown Road						
			30,138	**—**	**296,000**	**296,000**
Research Triangle						
Megacampus: Alexandria Center® for Life Science – Durham	Research Triangle	100%	169,483	—	2,060,000	2,060,000
Megacampus: Alexandria Center® for Advanced Technologies and AgTech – Research Triangle	Research Triangle	100%	116,137	—	1,170,000	1,170,000
4 and 12 Davis Drive						
Megacampus: Alexandria Center® for Sustainable Technologies	Research Triangle	100%	57,622	—	750,000	750,000
120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive						
Other development and redevelopment projects		100%	1,647	—	25,000	25,000
			344,889	**—**	**4,005,000**	**4,005,000**
New York City						
Megacampus: Alexandria Center® for Life Science – New York City	New York City	100%	182,969	—	550,000 [3]	550,000
			$ 182,969	**—**	**550,000**	**550,000**

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 60.0% 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 "Other" in Note 3 – "Investments in real estate" to our unaudited consolidated financial statements for additional information.

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[1]
Texas						
Alexandria Center® for Advanced Technologies at The Woodlands	Greater Houston	100%	$ 45,211	66,350	116,405	182,755
8800 Technology Forest Place						
1001 Trinity Street and 1020 Red River Street	Austin	100%	140,035	—	250,010	250,010
Other development and redevelopment projects		100%	61,513	—	344,000	344,000
			246,759	**66,350**	**710,415**	**776,765**
Other development and redevelopment projects		100%	47,504	—	350,000	350,000
Total pipeline as of June 30, 2026, excluding properties held for sale			**6,446,196**	**2,825,437**	**19,372,303**	**22,197,740**
Properties held for sale			188,192	—	2,013,925	2,013,925
Total pipeline as of June 30, 2026			**$ 6,634,388** [2]	**2,825,437**	**21,386,228**	**24,211,665**

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.
(1)Total square footage includes 947,156 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 $2.72 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 and six months ended June 30, 2026:

	June 30, 2026			
	Three Months Ended		Six Months Ended	
Percentage change in net operating income over comparable period from prior year	(10.6)%	(1)	(11.5)%	(1)
Percentage change in net operating income (cash basis) over comparable period from prior year	(8.6)%	(1)	(11.2)%	(1)
Operating margin	68%		66%	
Number of Same Properties	289		288	
RSF	31,733,905		31,448,559	
Occupancy – current-period average	87.1%		88.2%	
Occupancy – same-period prior-year average	92.6%		93.5%	

(1)The decline was due to a decrease in same property occupancy, primarily driven by previously disclosed key lease expirations with expected downtime aggregating 657,492 RSF during the three months ended March 31, 2026 and 260,888 RSF during the three months ended June 30, 2026, with weighted-average lease expiration dates of January 2026 and April 2026, respectively.

The following table reconciles the number of Same Properties to total properties for the six months ended June 30, 2026:

	Properties
Development and redevelopment – under construction	
99 Coolidge Avenue	1
1450 Owens Street	1
421 Park Drive	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	1
	12
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
4135 Campus Point Court	1
	8
Acquisitions after January 1, 2025	
Other	2
	2
Unconsolidated real estate JVs	3
Properties held for sale	23
Total properties excluded from Same Properties	48
Same Properties	288
Total properties as of June 30, 2026	336

Comparison of results for the three months ended June 30, 2026 to the three months ended June 30, 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 June 30, 2026, compared to the three months ended June 30, 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 June 30,			
	2026	2025	$ Change	% Change
Income from rentals:				
Same Properties	$ 434,779	$ 477,026	$ (42,247)	(8.9)%
Non-Same Properties	51,810	76,351	(24,541)	(32.1)
Rental revenues	486,589	553,377	(66,788)	(12.1)
Same Properties	148,483	166,400	(17,917)	(10.8)
Non-Same Properties	8,138	17,502	(9,364)	(53.5)
Tenant recoveries	156,621	183,902	(27,281)	(14.8)
Income from rentals	643,210	737,279	(94,069)	(12.8)
Same Properties	—	—	—	—
Non-Same Properties	19,574	24,761	(5,187)	(20.9)
Other income	19,574	24,761	(5,187)	(20.9)
Same Properties	583,262	643,426	(60,164)	(9.4)
Non-Same Properties	79,522	118,614	(39,092)	(33.0)
Total revenues	662,784	762,040	(99,256)	(13.0)
Same Properties	187,351	200,594	(13,243)	(6.6)
Non-Same Properties	19,985	23,839	(3,854)	(16.2)
Rental operations	207,336	224,433	(17,097)	(7.6)
Same Properties	395,911	442,832	(46,921)	(10.6)
Non-Same Properties	59,537	94,775	(35,238)	(37.2)
Net operating income	$ 455,448	$ 537,607	$ (82,159)	(15.3)%
Net operating income – Same Properties	**$ 395,911**	**$ 442,832**	**$ (46,921)**	**(10.6)%**
Straight-line rent revenue	(5,138)	(18,773)	13,635	(72.6)

Income from rentals

Total income from rentals for the three months ended June 30, 2026 decreased by $94.1 million, or 12.8%, to $643.2 million, compared to $737.3 million for the three months ended June 30, 2025. The decrease was primarily attributable to the factors discussed below.

Rental revenues

Total rental revenues for the three months ended June 30, 2026 decreased by $66.8 million, or 12.1%, to $486.6 million, compared to $553.4 million for the three months ended June 30, 2025. The decrease was primarily attributable to the factors discussed below.

Same Properties' rental revenues for the three months ended June 30, 2026 decreased by $42.2 million, or 8.9%, to $434.8 million, compared to $477.0 million for the three months ended June 30, 2025. This decrease is primarily attributable to a decrease in Same Properties' average occupancy to 87.1% for the three months ended June 30, 2026 from 92.6% for the three months ended June 30, 2025, and reflects the impact of previously disclosed key lease expirations aggregating 657,492 RSF during the three months ended March 31, 2026 and 260,888 RSF during the three months ended June 30, 2026, with weighted-average lease expiration dates of January 2026 and April 2026, respectively.

Non-Same Properties' rental revenues for the three months ended June 30, 2026 decreased by $24.5 million, or 32.1%, to $51.8 million, compared to $76.4 million for the three months ended June 30, 2025, primarily due to the real estate dispositions completed after April 1, 2025.

Tenant recoveries

Tenant recoveries for the three months ended June 30, 2026 decreased by $27.3 million, or 14.8%, to $156.6 million, compared to $183.9 million for the three months ended June 30, 2025.

Same Properties' tenant recoveries for the three months ended June 30, 2026 decreased by $17.9 million, or 10.8%, to $148.5 million compared to $166.4 million for the three months ended June 30, 2025, primarily due to the decrease in Same Property occupancy to 87.1% as of June 30, 2026, from 92.6% as of June 30, 2025, which reduced the proportion of expenses recoverable from tenants. As of June 30, 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.

Non-Same Properties' tenant recoveries for the three months ended June 30, 2026 decreased by $9.4 million, or 53.5%, to $8.1 million compared to $17.5 million for the three months ended June 30, 2025, primarily due to the dispositions of real estate since April 1, 2025.

Rental operations

Total rental operating expenses for the three months ended June 30, 2026 decreased by $17.1 million, or 7.6%, to $207.3 million, compared to $224.4 million for the three months ended June 30, 2025.

Same Properties' rental operating expenses decreased by $13.2 million, or 6.6%, to $187.4 million during the three months ended June 30, 2026, compared to $200.6 million for the three months ended June 30, 2025, primarily due to lower occupancy described above including: (i) $8.2 million lower repairs and maintenance costs, and (ii) $3.5 million decrease in contract services expenses primarily in the Greater Boston, San Diego, and San Francisco Bay Area markets, as well as (iii) $1.6 million decrease in property insurance premiums due to lower rates under our new insurance policy.

Non-Same Properties' rental operating expenses decreased by $3.9 million primarily due to real estate dispositions completed since April 1, 2025.

General and administrative expenses

General and administrative expenses for the three months ended June 30, 2026 increased by $7.7 million, or 26.5%, to $36.9 million, compared to $29.1 million for the three months ended June 30, 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 June 30, 2025. Notwithstanding this increase compared to the three months ended June 30, 2025, general and administrative expenses for the three months ended June 30, 2026 decreased by $7.8 million, or 17.4%, compared to $44.6 million for the three months ended June 30, 2024. The decrease relative to 2024 reflects the continued benefit from cost-efficiency initiatives implemented in prior years. The increase relative to 2025 primarily reflects the expected return of a portion of the cost reductions achieved in 2025 that were temporary in nature, while approximately half of the cost reductions achieved in 2025 have continued into 2026 and are expected to continue through the remainder of 2026. We continue to expect approximately $76 million of cumulative general and administrative expense savings in 2025 and 2026 compared to 2024 based on the midpoint of our 2026 guidance range.

As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended June 30, 2026 and 2025 were 6.6% and 6.3%, respectively.

Depreciation and amortization

Depreciation and amortization expense for the three months ended June 30, 2026 decreased by $41.7 million, or 12.1%, to $304.4 million, compared to $346.1 million for the three months ended June 30, 2025. The decrease was primarily a result of real estate dispositions since April 1, 2025.

Impairment of real estate

During the three months ended June 30, 2026, we recognized impairment charges aggregating $222.5 million, classified in impairment of real estate in our consolidated statement of operations. For additional information, 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. During the three months ended June 30, 2025, we recognized real estate impairment charges aggregating $129.6 million, primarily related to three operating properties in our San Diego market and land parcels in our non-cluster market that met the criteria for classification as held for sale.

Interest expense

Interest expense for the three months ended June 30, 2026 and 2025 consisted of the following (dollars in thousands):

	Three Months Ended June 30,		
Component	2026	2025	Change
Gross interest	$ 138,059	$ 137,719	$ 340
Capitalized interest	(73,717)	(82,423)	8,706
Interest expense	$ 64,342	$ 55,296	$ 9,046
Average debt balance outstanding(1)	$ 12,939,811	$ 13,269,046	$ (329,235)
Weighted-average annual interest rate(2)	4.3%	4.2%	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 June 30, 2026, compared to the three months ended June 30, 2025, resulted from the following (dollars in thousands):

Component	Interest Rate(1)	Effective Date	Change
Increases in interest incurred due to:			
Issuances of debt:			
$750 million of unsecured senior notes payable due 2036	5.41%	February 2026	$ 9,892
Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit			12,573
Total increases			22,465
Decreases in interest incurred due to:			
Repayments of debt:			
$300 million of unsecured senior notes payable due 2026	4.50%	January 2026	(3,260)
$350 million of unsecured senior notes payable due 2026	3.96%	April 2026	(2,815)
$600 million of unsecured senior notes payable due 2025	3.62%	April 2025	(1,686)
Secured notes payable	7.18%	August 2025	(2,708)
Partial repurchases of debt:			
Repaid $525 million of $1.0 billion of unsecured senior notes payable due 2052	3.70%	February 2026	(4,666)
Repaid $498 million of $850 million of unsecured senior notes payable due 2051	3.16%	February 2026	(3,743)
Repaid $309 million of $700 million of unsecured senior notes payable due 2050	3.95%	February 2026	(3,051)
Other decrease in interest			(196)
Total decreases			(22,125)
Change in gross interest			340
Decrease in capitalized interest			8,706
Total change in interest expense			**$ 9,046**

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

Investment income (losses)

During the three months ended June 30, 2026, we recognized investment income aggregating $133.2 million, which consisted of $10.3 million of realized gains, $131.9 million of unrealized gains, and $9.0 million of impairment charges.

During the three months ended June 30, 2025, we recognized investment loss aggregating $30.6 million, which consisted of $30.5 million of realized gains, $21.9 million of unrealized losses, and $39.2 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.

Other comprehensive loss

Total other comprehensive loss for the three months ended June 30, 2026 aggregating $2.1 million included $6.8 million of foreign currency translation losses related to our operations in Canada, resulting from the weakening of the Canadian dollar relative to the U.S. dollar during this period, partially offset by $4.7 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements. Refer to Note 11 – "Hedge Agreements" to our unaudited consolidated financial statements in Item 1 for additional information.
Total other comprehensive income of $18.8 million for the three months ended June 30, 2025 is primarily due to unrealized foreign currency translation gains related to our operations in Canada.

Comparison of results for the six months ended June 30, 2026 to the six months ended June 30, 2025

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the six months ended June 30, 2026, compared to the six months ended June 30, 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.

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Income from rentals:				
Same Properties	$ 855,554	$ 940,034	$ (84,480)	(9.0%)
Non-Same Properties	105,821	165,455	(59,634)	(36.0)
Rental revenues	961,375	1,105,489	(144,114)	(13.0)
Same Properties	312,684	327,564	(14,880)	(4.5)
Non-Same Properties	22,164	47,401	(25,237)	(53.2)
Tenant recoveries	334,848	374,965	(40,117)	(10.7)
Income from rentals	1,296,223	1,480,454	(184,231)	(12.4)
Same Properties	—	—	—	—
Non-Same Properties	37,583	39,744	(2,161)	(5.4)
Other income	37,583	39,744	(2,161)	(5.4)
Same Properties	1,168,238	1,267,598	(99,360)	(7.8)
Non-Same Properties	165,568	252,600	(87,032)	(34.5)
Total revenues	1,333,806	1,520,198	(186,392)	(12.3)
Same Properties	395,913	394,692	1,221	0.3
Non-Same Properties	35,565	56,136	(20,571)	(36.6)
Rental operations	431,478	450,828	(19,350)	(4.3)
Same Properties	772,325	872,906	(100,581)	(11.5)
Non-Same Properties	130,003	196,464	(66,461)	(33.8)
Net operating income	$ 902,328	$ 1,069,370	$ (167,042)	(15.6%)
Net operating income – Same Properties	**$ 772,325**	**$ 872,906**	**$ (100,581)**	**(11.5%)**
Straight-line rent revenue	(16,624)	(26,420)	9,796	(37.1)
Amortization of acquired below-market leases and deferred revenue related to tenant-funded and -built landlord improvements	(22,677)	(20,999)	(1,678)	8.0
Net operating income – Same Properties (cash basis)	**$ 733,024**	**$ 825,487**	**$ (92,463)**	**(11.2%)**

Income from rentals

Total income from rentals for the six months ended June 30, 2026 decreased by $184.2 million, or 12.4%, to $1.30 billion, compared to $1.48 billion for the six months ended June 30, 2025, due to a decrease in rental revenues, as discussed below.

Rental revenues

Total rental revenues for the six months ended June 30, 2026 decreased by $144.1 million, or 13.0%, to $1.0 billion, compared to $1.11 billion for the six months ended June 30, 2025. The decrease was primarily attributable to the factors discussed below.

Same Properties' rental revenues for the six months ended June 30, 2026 decreased by $84.5 million, or 9.0%, to $855.6 million, compared to $940.0 million for the six months ended June 30, 2025. This decrease primarily reflects a decrease in Same Properties' average occupancy to 88.2% for the six months ended June 30, 2026 from 93.5% for the six months ended June 30, 2025, primarily driven by previously disclosed key lease expirations aggregating 657,492 RSF during the three months ended March 31, 2026 and 260,888 RSF during the three months ended June 30, 2026, with weighted-average lease expiration dates of January 2026 and April 2026, respectively.

Non-Same Properties' rental revenues for the six months ended June 30, 2026 decreased by $59.6 million, or 36.0%, to $105.8 million, compared to $165.5 million for the six months ended June 30, 2025, primarily due to the dispositions of real estate since January 1, 2025.

Tenant recoveries

Tenant recoveries for the six months ended June 30, 2026 decreased by $40.1 million, or 10.7%, to $334.8 million, compared to $375.0 million for the six months ended June 30, 2025.

Same Properties' tenant recoveries for the six months ended June 30, 2026 decreased by $14.9 million, or 4.5%, to $312.7 million, compared to $327.6 million for the six months ended June 30, 2025. The decrease described above in Same Properties' tenant recoveries resulted from a decrease in Same Properties' average occupancy. As of June 30, 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.

Non-Same Properties' tenant recoveries for the six months ended June 30, 2026 decreased by $25.2 million, or 53.2%, to $22.2 million, compared to $47.4 million for the six months ended June 30, 2025, primarily due to the dispositions of real estate since January 1, 2025.

Rental operations

Total rental operating expenses for the six months ended June 30, 2026 decreased by $19.4 million, or 4.3%, to $431.5 million, compared to $450.8 million for the six months ended June 30, 2025. This was primarily due to a decrease in Non-Same Properties' rental operating expenses of $20.6 million primarily as a result of dispositions of real estate assets since January 1, 2025.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2026 increased by $11.7 million, or 19.6%, to $71.5 million, compared to $59.8 million for the six months ended June 30, 2025. The increase primarily reflects the timing of the restructuring of compensation plans and other cost-control and efficiency initiatives during the six months ended June 30, 2025. Notwithstanding this increase compared to the six months ended June 30, 2025, general and administrative expenses for the six months ended June 30, 2026 decreased by $20.1 million, or 22%, compared to $91.7 million for the six months ended June 30, 2024. The decrease relative to 2024 reflects the continued benefit from cost-efficiency initiatives implemented in prior years. The increase relative to 2025 primarily reflects the expected return of a portion of the cost reductions achieved in 2025 that were temporary in nature, while approximately half of the cost reductions achieved in 2025 have continued into 2026 and are expected to continue through the remainder of 2026. We continue to expect approximately $76 million of cumulative general and administrative expense savings in 2025 and 2026 compared to 2024 based on the midpoint of our 2026 guidance range.

As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended June 30, 2026 and 2025 were 6.6% and 6.3%, respectively.

Depreciation and amortization

Depreciation and amortization expense for the six months ended June 30, 2026 decreased by $78.4 million, or 11.4%, to $609.8 million, compared to $688.2 million for the six months ended June 30, 2025. The decrease was primarily a result of real estate dispositions since January 1, 2025.

Impairment of real estate

During the six months ended June 30, 2026, we recognized impairment charges aggregating $228.0 million, classified in impairment of real estate in our consolidated statement of operations. For additional information, 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.

During the six months ended June 30, 2025, we recognized real estate impairment charges aggregating $161.8 million, which primarily related to (i) a ground lease entered into in 2021 for a future development site in our San Francisco Bay Area market and (ii) three operating properties in our San Diego market and land parcels in our non-cluster market that met the criteria for classification as held for sale.

Interest expense

Interest expense for the six months ended June 30, 2026 and 2025 consisted of the following (dollars in thousands):

	Six Months Ended June 30,		
Component	2026	2025	Change
Gross interest	$ 272,616	$ 268,660	$ 3,956
Capitalized interest	(143,690)	(162,488)	18,798
Interest expense	$ 128,926	$ 106,172	$ 22,754
Average debt balance outstanding(1)	$ 12,977,608	$ 13,035,595	$ (57,987)
Weighted-average annual interest rate(2)	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 six months ended June 30, 2026, compared to the six months ended June 30, 2025, resulted from the following (dollars in thousands):

Component	Interest Rate(1)	Effective Date	Change
Increases in interest incurred due to:			
Issuances of debt:			
$750 million of unsecured senior notes payable due 2036	5.41%	February 2026	$ 13,848
$550 million of unsecured senior notes payable due 2035	5.66%	February 2025	3,544
Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit			25,747
Total increases			43,139
Decreases in interest incurred due to:			
Repayments of debt:			
$300 million of unsecured senior notes payable due 2026	4.50%	January 2026	(6,007)
$350 million of unsecured senior notes payable due 2026	3.96%	April 2026	(2,815)
$600 million of unsecured senior notes payable due 2025	3.62%	April 2025	(6,905)
Secured notes payable	7.18%	August 2025	(5,366)
Partial repurchases of debt:			
Repaid $525 million of $1.0 billion of unsecured senior notes payable due 2052	3.70%	February 2026	(7,204)
Repaid $498 million of $850 million of unsecured senior notes payable due 2051	3.16%	February 2026	(5,779)
Repaid $309 million of $700 million of unsecured senior notes payable due 2050	3.95%	February 2026	(4,729)
Other decrease in interest			(378)
Total decreases			(39,183)
Change in gross interest			3,956
Decrease in capitalized interest			18,798
Total change in interest expense			**$ 22,754**

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

Investment income (losses)

During the six months ended June 30, 2026, we recognized investment income aggregating $128.6 million, which consisted of $28.5 million of realized gains, $121.6 million of unrealized gains, and $21.4 million of impairment charges.

During the six months ended June 30, 2025, we recognized investment loss aggregating $80.6 million, which consisted of $59.9 million of realized gains, $90.1 million of unrealized losses, and $50.4 million of impairment charges.

For additional information about our investments, refer to Note 7 – "Investments" to our unaudited consolidated financial statements in Item 1. For our impairment accounting policy, refer to "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 six months ended June 30, 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

Other comprehensive loss for the six months ended June 30, 2026 aggregating $3.6 million includes $11.7 million of foreign currency translation losses related to our operations in Canada, resulting from the weakening of the Canadian dollar relative to the U.S. dollar during this period, partially offset by $8.1 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements. Refer to Note 11 – "Hedge Agreements" to our unaudited consolidated financial statements in Item 1 for additional information.

Total other comprehensive income of $18.8 million for the six months ended June 30, 2025 was primarily due to unrealized foreign currency translation income related to our operations in Canada.

Construction spending

Our construction spending for the six months ended June 30, 2026 and projected spending for the year ending December 31, 2026 consisted of the following (in thousands):

	Six Months Ended June 30, 2026	Projected Midpoint for Year Ending December 31, 2026	
Construction of Class A/A+ properties:			
Active construction projects			
Development and redevelopment under construction(1)	$ 820,291	$ 1,505,000	
Future pipeline pre-construction			
Primarily Megacampus expansion pre-construction work (entitlement, design, and site work)	102,052	210,000	(2)
Revenue- and non-revenue-enhancing capital expenditures(3)	269,067	510,000	(4)
Construction spending (before contributions from noncontrolling interests or tenants)	1,191,410	2,225,000	
Contributions from noncontrolling interests (consolidated real estate joint ventures)	(38,325)	(100,000)	(5)
Tenant-funded and -built landlord improvements	(371,746)	(375,000)	
Total construction spending	$ 781,339	$ 1,750,000	
2026 guidance range for construction spending		$1,500,000 – $2,000,000	

(1)Includes smaller conversions to laboratory space through redevelopment.
(2)Approximately 70% represents capitalized costs.
(3)Represents revenue- and non-revenue-enhancing capital expenditures before contributions from noncontrolling interests and tenant-funded and tenant-built landlord improvements.
(4)The top two revenue- and non-revenue-enhancing capital expenditure projects in 2026 represent approximately 53% of the total spending within this category. The first project relates to a property located at the Alexandria Center® 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® Megacampus in our Cambridge submarket, which are undergoing their first major renovation in 16 years.
(5)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(1)
Second half of 2026	$ 62,000
2027 and beyond	42,000
Total	$ 104,000

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

Capitalization of interest

Our construction spending includes capitalized interest. The table below provides key categories of interest capitalized during the six months ended June 30, 2026 (in thousands):

	Average Real Estate Basis Capitalized	
	Six Months Ended June 30, 2026	Weighted Average Delivery/Milestone Date
Construction of Class A/A+ properties:		
Development and redevelopment of projects under construction and repositioning projects:		
2H26 stabilization	$ 117,693	October 2026
2027–2028 stabilization	799,738	October 2026
Evaluating business and financial strategy(1)	1,243,636	January 2027
Repositioning and smaller redevelopment projects(2)	1,580,601	N/A
	3,741,668	
Land/future development projects with critical key pre-construction milestones through:		
2026(3)	765,490	August 2026
2027(3)	719,619	May 2027
2028 and beyond(4)	1,312,919	N/A
	2,798,028	
Total average real estate basis capitalized, excluding projects delivered or no longer requiring capitalization of interest as of June 30, 2026	6,539,696	
Average real estate basis of projects delivered in 1H26 or no longer requiring capitalization of interest as of June 30, 2026	403,475	May 2026
Total average real estate basis capitalized(5)	$ 6,943,171	

(1)Includes five projects aggregating 1.4 million RSF for which we are evaluating business and financial strategy. 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 pursue a disposition. 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)These projects generally have shorter periods for which capitalization of interest is required and consist of a variety of projects related to our operating assets, including the executed leases aggregating 1.4 million RSF as of June 30, 2026, with future occupancy expected after completion of building and/or tenant improvements by November 2028 on a weighted-average basis. The average basis subject to capitalization for this category over the last eight quarters was $1.20 billion. Subject to market conditions, we expect the average real estate basis capitalized for this category to be closer to the historical eight-quarter average over the next few quarters as we deliver leased spaces, partially offset by new leasing which may require construction.
(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. As projects progress through these activities, 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® for Advanced Technologies – Tanforan in our South San Francisco submarket and Alexandria Center® for Life Science – San Carlos in our San Carlos submarket, which represent approximately 64% of the total average capitalized real estate basis with 2028 and beyond milestones during the six months ended June 30, 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 six months ended June 30, 2026.

Projected results

Our 2026 guidance includes forward-looking non-GAAP financial measures, such as funds from operations as adjusted, net debt and preferred stock to Adjusted EBITDA – fourth quarter 2026 annualized, fixed-charge coverage ratio – fourth quarter 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 forward-looking GAAP measures or reconciliations to these non-GAAP measures without unreasonable effort. This is due to the inherent difficulty of forecasting 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" 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 8/3/26**	**As of 4/27/26**	**Key Changes**
Funds from operations per share, as adjusted(1)	$6.35 to $6.45	$6.30 to $6.50	No change to midpoint; range narrowed by 10 cents(2)
Midpoint	$6.40	$6.40	
Key Credit Metric Targets	**As of 8/3/26**	**As of 4/27/26**	**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	

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 8/3/26 Range		Midpoint	Certain Completed Items	As of 4/27/26 Midpoint
Sources of capital:					
Net cash provided by operating activities, as adjusted	475	575	525		525
Dispositions, sales of partial interests, and other capital sources(3)	2,100	3,700	2,900	(3)	2,900
Total sources of capital	$ 2,575	$ 4,275	$ 3,425		$ 3,425
Uses of capital:					
Construction(4)(5)	$ 1,500	$ 2,000	$ 1,750		$ 1,750
Reduction in unsecured senior debt	1,075	2,275	$ 1,675	See below	$ 1,675
Total uses of capital	$ 2,575	$ 4,275	$ 3,425		$ 3,425
Reduction in unsecured senior debt (included above):					
Repayment of unsecured senior notes payable with 2026 maturities	$ 650	$ 650	$ 650	$ 650	650
Tender offers for partial principal repayments of unsecured senior notes payable	952	952	952	$ 952	952
Issuance of unsecured senior notes payable	(750)	(750)	(750)	$ (750)	(750)
Unsecured senior line of credit, commercial paper program, and other	223	1,423	823		823
Reduction in unsecured senior debt	$ 1,075	$ 2,275	$ 1,675		$ 1,675

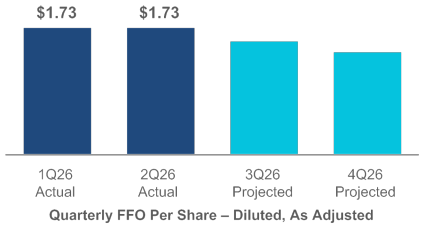
(1)Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.'s common stockholders" under "Definitions and reconciliations" in Item 2 for additional details.
(2)Refer to "2026 and fourth quarter of 2026 funds from operations per share – diluted, as adjusted" in Item 2 for additional details.
(3)For the year ending December 31, 2026, we may utilize multiple sources of capital, including land and non-core dispositions, sales of partial interests, and other capital sources, to fund (i) construction focused on highly leased developments and lease-up of vacant space, and (ii) repayment of senior unsecured debt sufficient to achieve our net debt and preferred stock to Adjusted EBITDA – 4Q26 annualized target of 5.6x to 6.2x. We continue to evaluate available alternatives and expect to execute on varied cost-efficient sources of capital under prevailing market conditions. We do not anticipate the issuance of any common equity during the year ending December 31, 2026. As of the date of this report, completed dispositions aggregated $170.4 million, our share of pending dispositions and sales of partial interests subject to non-refundable deposits, signed letters of intent, or purchase and sale agreement negotiations aggregated $1.16 billion, and in-process dispositions, sales of partial interests, and other capital sources aggregated $1.10 billion, with the remaining $471.0 million representing multiple alternatives that we are currently evaluating.
(4)We are currently evaluating our future construction spending estimates for 2027, and a number of factors could cause our preliminary estimates for 2027 to change as we refine our estimates over the next several months. As of the date of this report, our updated estimate of 2027 construction spending assumes a decline of $100 million to $600 million (relative to the $1.75 billion midpoint of our 2026 guidance range), resulting in an expected range of $1.15 billion to $1.65 billion, subject to market conditions. The updates to our 2027 construction spending outlook primarily reflect additional leasing activity since the first quarter of 2026, including recently executed leases and leases currently under negotiation, which has refined our expectations regarding the amount and timing of 2027 construction spending.
(5)We expect 2027 construction spending to primarily focus on: (i) construction spending required to complete our development and redevelopment projects that are expected to stabilize through 2028 and are 71% leased, (ii) five projects under evaluation which may require significant capital to complete, and (iii) 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.

The key assumptions behind the sources and uses of capital in the table on the previous page 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 Part II, "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 under "Trends that may affect our future results" in Part I, "Item 2. Management's discussion and analysis of financial condition and results of operations" 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.

Key Assumptions *(Dollars in millions)*	**As of 8/3/26** Low		**As of 8/3/26** High		**As of 4/27/26** Low	**As of 4/27/26** High	**Key Changes to Midpoint**
Occupancy of operating properties as of December 31, 2026	86.2%	(1)	87.8%	(1)	86.2%	87.8%	No Change
Same property performance:							
Net operating income changes	(10.5)%	(1)	(8.5)%	(1)	(10.5)%	(8.5)%	
Net operating income changes (cash basis)	(10.5)%	(1)	(8.5)%	(1)	(10.5)%	(8.5)%	
Lease renewals and re-leasing of space:							
Rental rate changes	(9.0)%		(1.0)%		(9.0)%	(1.0)%	
Rental rate changes (cash basis)	(15.0)%		(7.0)%		(15.0)%	(7.0)%	
Straight-line rent revenue	$ 45		$ 75		$ 55	$ 85	$10 million reduction[2]
General and administrative expenses	$ 134		$ 154		$ 134	$ 154	No Change
Capitalization of interest	$ 220		$ 260		$ 225	$ 265	$5 million reduction[3]
Interest expense	$ 260		$ 300		$ 240	$ 280	$20 million increase[4]
Realized gains on non-real estate investments[5]	$ 60		$ 90		$ 60	$ 90	No Change

(1)Our guidance for occupancy of operating properties as of December 31, 2026, and for 2026 same property net operating income changes assumes a 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 designation as held for sale by December 31, 2026, but that had not yet met such criteria as of June 30, 2026.
(2)Reduction driven primarily by write-offs and reserves of deferred rent related to tenant wind-downs. Our 2026 guidance continues to assume a $25 million to $30 million reduction in funds from operations related to potential tenant wind-downs, of which approximately $14 million was recognized during the six months ended June 30, 2026, including approximately $8 million recognized during the three months ended June 30, 2026.
(3)Reduction driven primarily by the achievement of certain milestone dates across several projects impacting the fourth quarter of 2026, including a potential decline related to projects for which we are evaluating business and financial strategies. Refer to the discussion of "2026 and fourth quarter of 2026 funds from operations per share – diluted, as adjusted" and "Capitalization of interest" on the following page, and "Capitalization of interest" in Item 2 for additional details.
(4)Includes: (i) an approximate $15 million increase resulting primarily from a shift of approximately six weeks in the weighted-average projected completion date of our 2026 dispositions, sales of partial interests, and other capital sources, from August 2026 to September 2026, and (ii) an approximate $5 million increase resulting primarily from the reduction in 2026 capitalization of interest in the fourth quarter of 2026 discussed in the footnote above.
(5)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 "Investments" in Item 2 for additional details.

2026 and fourth quarter of 2026 FFO per share – diluted, as adjusted



•On April 27, 2026, we provided a guidance range of $6.30 to $6.50 for projected 2026 funds from operations per share – diluted, as adjusted. On August 3, 2026, we narrowed this range to $6.35 to $6.45 while maintaining the midpoint of $6.40. Our outlook
$1.40 – $1.50

includes the following assumptions:
•The $6.40 midpoint of the guidance range for 2026 funds from operations per share – diluted, as adjusted, remains unchanged, as we expect the benefit from the later dispositions, sales of partial interests, and other capital sources to substantially offset the higher interest expense and lower capitalization of interest for 2026. The narrowed guidance range reflects additional visibility into our full-year outlook.
•We expect higher funds from operations per share – diluted, as adjusted, than previously assumed for the third quarter of 2026, due to the approximately six-week shift in the weighted-average projected completion date of the dispositions, sales of partial interests, and other capital sources assumed at the midpoint of our 2026 guidance, from August to September 2026.
•During the fourth quarter of 2026, we expect lower capitalization of interest than previously assumed primarily driven by the achievement of certain milestone dates across several projects, including a potential decline related to projects for which we are evaluating business and financial strategies. The lower capitalized interest is expected to result in our funds from operations per share – diluted, as adjusted, for the fourth quarter of 2026, being at the lower end of our previously provided, and now reiterated, range of $1.40 to $1.50.

1)Development-related other income
•During the first half of 2026, we recognized development fees and other related revenues of approximately $5.6 million, or $11 million annualized, most of which are expected to cease by the end of 2026 as we complete the respective projects.

2)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 pursue a 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, are generally lower than those associated with laboratory improvements.
•During the three months ended June 30, 2026, we executed a lease with an advanced technology tenant at the 3000 Minuteman Road redevelopment project in our Greater Boston market. This lease is for a lower-cost alternative use at lower rental rates and stabilized yields than our initial underwriting. Therefore, we placed one building at our 3000 Minuteman Road redevelopment project, aggregating 159,947 RSF, back into operation this quarter and included it in our operating occupancy as of June 30, 2026. Refer to "Leasing activity" in Item 2 for additional details.
•In addition, we have signed letters of intent at our 311 Arsenal Street redevelopment project for non-laboratory use, including advanced technology uses, aggregating 108,800 RSF. If we are successful in executing these potential leases for advanced technology use, we expect lower rental rates and stabilized yields than our initial underwriting.

3)Capitalization of interest
•We expect average real estate basis capitalized to decline from $6.94 billion for the first half of 2026 to an updated range of $3.4 billion to $4.9 billion for the fourth quarter of 2026, primarily driven by the achievement of certain milestone dates across several projects due to deliveries of development and redevelopment projects, deliveries of leased vacant space under construction, and pauses in construction and pre-construction activities, including a potential decline related to projects for which we are evaluating business and financial strategies. The updated range for the fourth quarter of 2026 represents a $400 million reduction (at the midpoint) from the projected fourth quarter of 2026 range of $3.8 billion to $5.3 billion that was previously disclosed on April 27, 2026. Refer to "Capitalization of interest" in Item 2 for additional details.
•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 potential dispositions of these real estate assets. If we cease the 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 six months ended June 30, 2026.

4)Second quarter of 2026 key lease expirations

Key Lease Expirations

	RSF	Annual Rental Revenue	Weighted-Average Expiration Date	Weighted-Average Downtime
2026	451,450	$18.1 million	August 2026	12 to 24 months
2027	1,377,960	$100.5 million	March 2027	12 to 24 months

•We estimate 451 thousand RSF and 1.4 million RSF of leases expiring in 2026 and 2027 with approximately $18.1 million and $100.5 million of annual rental revenue, respectively, to have downtime after lease expiration. These 2026 and 2027 expirations have weighted-average contractual lease expiration dates of August 2026 and March 2027, respectively, and expected weighted-average downtime of 12 to 24 months. Refer to "Contractual lease expirations" in Item 2 for additional details.

5)Dispositions, sales of partial interests, and other capital sources

We may utilize multiple sources of capital, including land dispositions, non-core dispositions, sales of partial interests, and other capital sources to support the achievement of our leverage ratio targets

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
3215 Merryfield Row/San Diego/Torrey Pines	70.0%		170,523
Campus Point by Alexandria/San Diego/University Town Center(1)(2)	41.8%	(3)	1,586,697
5200 Illumina Way/San Diego/University Town Center	49.0%		792,687
9625 Towne Centre Drive/San Diego/University Town Center	70.0%		171,001
SD Tech by Alexandria/San Diego/Sorrento Mesa(1)(4)	50.0%		1,051,752
Summers Ridge Science Park/San Diego/Sorrento Mesa(5)	70.0%		316,531
Alexandria Center® for Science and Technology – Mission Bay/San Francisco Bay Area/Mission Bay(6)	75.0%		551,845
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® for Life Science – Millbrae/San Francisco Bay Area/South San Francisco	51.4%		285,346
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(1)	40.0%		—

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 information.
(1)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.
(2)Includes 10200, 10290, and 10300 Campus Point Drive and 4135, 4155, 4165, 4224, and 4242 Campus Point Court.
(3)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.
(4)Includes 9605, 9645, 9675, 9725, 9735, 9805, 9808, 9855, and 9868 Scranton Road and 10055, 10065, and 10075 Barnes Canyon Road.
(5)Includes 9965, 9975, 9985, and 9995 Summers Ridge Road.
(6)Includes 1450, 1500, and 1700 Owens Street and 455 Mission Bay Boulevard South.
(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.

The following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of June 30, 2026 (dollars in thousands):

Unconsolidated Joint Venture	Maturity Date		Stated Rate		Interest Rate(1)	At 100% Aggregate Commitment	At 100% Debt Balance(2)	Our Share
101 West Dickman Street	10/29/26	(3)	SOFR+1.95%	(4)	5.68%	$ 26,750	$ 19,445	58.4%
1655 and 1725 Third Street	2/10/35		6.37%		6.44%	500,000	497,052	10.0%
						$ 526,750	$ 516,497	

(1)Includes interest expense and amortization of loan fees.
(2)Represents outstanding principal, net of unamortized deferred financing costs, as of June 30, 2026.
(3)The unconsolidated real estate joint venture is in the process of working with prospective lenders to refinance this debt. As of June 30, 2026, our investment in this unconsolidated real estate joint venture was $9.8 million.
(4)This loan is subject to a 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 and six months ended June 30, 2026 (in thousands):

	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures		Our Share of Unconsolidated Real Estate Joint Ventures	
	June 30, 2026		June 30, 2026	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Total revenues	$ 98,861	$ 196,073	$ 3,004	$ 6,010
Rental operations	(32,953)	(63,630)	(961)	(2,152)
	65,908	132,443	2,043	3,858
General and administrative	(661)	(1,283)	(2)	(24)
Interest	(107)	(170)	(975)	(2,001)
Depreciation and amortization of real estate assets	(31,518)	(60,991)	(805)	(1,719)
Gain on sale of interest in unconsolidated JV	—	—	152	152
Fixed returns allocated to redeemable noncontrolling interest(1)	192	539	—	—
	$ 33,814	$ 70,538	$ 413	$ 266
Straight-line rent and below-market lease revenue	$ 1,144	$ 4,125	$ 137	$ 334
Funds from operations(2)	$ 65,332	$ 131,529	$ 1,218	$ 1,985

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 its 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 June 30, 2026	
	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures	Our Share of Unconsolidated Real Estate Joint Ventures
Investments in real estate	$ 3,376,318	$ 86,697
Cash, cash equivalents, and restricted cash	116,812	2,559
Other assets	401,550	10,406
Secured notes payable	—	(61,061)
Other liabilities	(273,298)	(9,691)
Redeemable noncontrolling interests	(9,119)	—
	$ 3,612,263	$ 28,910

During the six months ended June 30, 2026 and 2025, our consolidated real estate joint ventures distributed an aggregate of $111.9 million and $123.6 million, respectively, to our joint venture partners. Refer to our consolidated statements of cash flows and Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 for additional information.

Investments

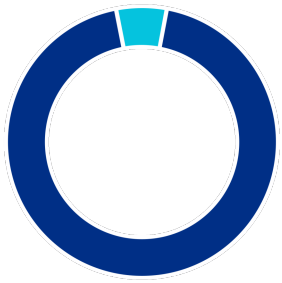
We hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. The tables below summarize components of our investment income (loss) and non-real estate investments (in thousands). Refer to Note 7 – "Investments" to our unaudited consolidated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

	June 30, 2026		June 30, 2025	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Realized gains (losses):				
Realized gains	$ 10,292	$ 28,490	$ 30,532	$ 59,865
Impairment of non-real estate investments	(8,998) (1)	(21,446)	(39,216)	(50,396)
	1,294	7,044	(8,684)	9,469
Unrealized gains (losses)	131,933 (2)	121,601 (2)	(21,938) (3)	(90,083) (3)
Investment income (losses)	$ 133,227	$ 128,645	$ (30,622)	$ (80,614)

Investments	June 30, 2026 Cost	Unrealized Gains	Unrealized Losses	Carrying Amount	December 31, 2025 Carrying Amount
Publicly traded companies	$ 86,268	$ 50,949	$ (14,405)	$ 122,812	$ 94,928
Entities that report NAV	496,043	180,952	(40,937)	636,058	512,376
Entities that do not report NAV:					
Entities with observable price changes	91,621	58,568	(11,210)	138,979	123,238
Entities without observable price changes	390,401	—	—	390,401	413,324
Investments accounted for under the equity method	N/A	N/A	N/A	397,445	357,383
June 30, 2026	$ 1,064,333 (4)	$ 290,469	$ (66,552)	$ 1,685,695	$ 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)



Liquidity

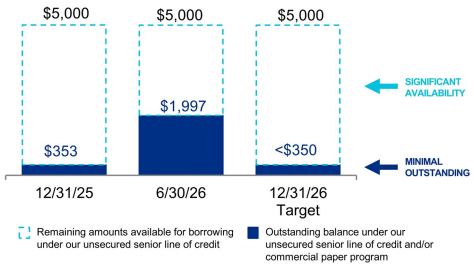
$3.6B

(In millions)

Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program	$ 3,003
Cash, cash equivalents, and restricted cash	475
Investments in publicly traded companies	123
Liquidity as of June 30, 2026	$ 3,601

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.

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 June 30, 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	$ 1,996,859	$ 3,003,141
Cash, cash equivalents, and restricted cash				475,139
Investments in publicly traded companies				122,812
Liquidity as of June 30, 2026				$ 3,601,092

Cash, cash equivalents, and restricted cash

As of June 30, 2026 and December 31, 2025, we had $475.1 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 six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,		
	2026	2025	Change
Net cash provided by operating activities	$ 533,592	$ 668,190	$ (134,598)
Net cash used in investing activities	$ (994,546)	$ (1,029,653)	$ 35,107
Net cash provided by financing activities	$ 382,965	$ 330,099	$ 52,866

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 six months ended June 30, 2026 decreased by $134.6 million, or 20.1%, to $533.6 million, compared to $668.2 million for the six months ended June 30, 2025, primarily reflecting the impact of real estate dispositions completed since January 1, 2025 and the reduction in occupancy from 94.6% as of December 31, 2024 to 86.9% as of June 30, 2026.

Investing activities

Cash used in investing activities for the six months ended June 30, 2026 and 2025 consisted of the following (in thousands):

	Six Months Ended June 30,		Change
	2026	2025	
Sources of cash from investing activities:			
Proceeds from sales of real estate	$ 4,766	$ 149,027	$ (144,261)
Sale of interests in unconsolidated real estate joint ventures	1,917	—	1,917
Sales of and distributions from non-real estate investments	76,273	42,134	34,139
Return of capital from unconsolidated real estate joint ventures	113	—	113
	83,069	191,161	(108,092)
Uses of cash for investing activities:			
Additions to real estate	949,318	1,081,006	(131,688)
Investments in unconsolidated real estate joint ventures	557	11,055	(10,498)
Change in escrow deposits	—	8,108	(8,108)
Additions to non-real estate investments	127,740	120,645	7,095
	1,077,615	1,220,814	(143,199)
Net cash used in investing activities	$ 994,546	$ 1,029,653	$ (35,107)

The change in net cash used in investing activities for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was primarily due to a decrease in cash used for additions to real estate, and an increased source of cash from sales of and distributions from non-real estate investments, partially offset by a decrease in proceeds from sales of real estate. Refer to Note 3 – “Investments in real estate” to our unaudited consolidated financial statements in Item 1 for additional information.

Financing activities

Cash flows provided by financing activities for the six months ended June 30, 2026 and 2025 consisted of the following (in thousands):

	Six Months Ended June 30,		
	2026	2025	Change
Borrowings under secured notes payable	$ —	$ 4,029	$ (4,029)
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 notes payable	(1,602,203)	(600,000)	(1,002,203)
Proceeds from issuances under commercial paper program	24,727,914	8,468,015	16,259,899
Repayments of borrowings under commercial paper program	(23,084,555)	(7,368,015)	(15,716,540)
Payments of loan fees	(8,813)	(5,406)	(3,407)
Changes related to debt	771,043	1,047,155	(276,112)
Contributions from and sales of noncontrolling interests	27,636	96,055	(68,419)
Distributions to noncontrolling interests	(111,860)	(123,618)	11,758
Purchases and redemptions of noncontrolling interests	(49,822)	(17,818)	(32,004)
Repurchase of common stock	—	(208,187)	208,187
Dividends on common stock	(247,594)	(457,217)	209,623
Taxes paid related to net settlement of equity awards	(6,438)	(6,271)	(167)

Sources of capital

Net 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 $40 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 six months ended June 30, 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 June 30, 2026, our unsecured senior line of credit 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 June 30, 2026, we had no outstanding balance on our unsecured senior line of credit.

In July 2026, we executed an agreement to amend our $5.0 billion unsecured senior line of credit. The amendment is expected to become effective in September 2026, upon the satisfaction of certain conditions. The amendment extends the maturity date from January 22, 2030 to January 22, 2032, including extension options that we control. In addition, the amendment reduces the applicable borrowing rate and eliminates the existing sustainability-linked pricing adjustments, resulting in an applicable borrowing rate and facility fee of SOFR plus 0.725% and 0.15%, respectively, from the currently applicable borrowing rate and facility fee of SOFR plus 0.835% and 0.14%, respectively. In connection with the amendment, we expect to recognize a loss on early extinguishment of debt of approximately $3.3 million related to the partial write-off of unamortized loan fees.

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 six months ended June 30, 2026 were issued at a weighted-average yield to maturity of 4.17%. As of June 30, 2026, we had $1.99 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, sales of partial interests, and other capital sources 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, sales of partial interests, and other capital sources. 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.

The following table presents our average debt outstanding and weighted-average interest rates during the three and six months ended June 30, 2026 (dollars in thousands):

	Average Debt Outstanding		Weighted-Average Interest Rate	
	June 30, 2026		June 30, 2026	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Long-term fixed-rate debt	$ 10,943,589	$ 11,188,132	4.02%	3.98%
Short-term variable-rate unsecured senior line of credit and commercial paper program debt	2,186,278	1,961,252	4.27	4.16
Blended average interest rate	13,129,867	13,149,384	4.06	4.01
Loan fee amortization and annual facility fee related to unsecured senior line of credit	N/A	N/A	0.14	0.13
Total/weighted average	$ 13,129,867	$ 13,149,384	4.20%	4.14%

Real estate dispositions, sales of partial interests, and other capital sources

We expect to continue to focus on the disciplined execution of real estate dispositions, sales of partial interests, and other capital sources, which will provide an important source of capital to fund our development and redevelopment projects and potential opportunistic share repurchases, and to reduce debt. For the year ending December 31, 2026, we expect real estate dispositions, sales of partial interests, and other capital sources 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, sales of partial interests, and other capital sources" 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 and six months ended June 30, 2026, we did not issue any common stock under our ATM program. As of June 30, 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, including preferred stock, subordinate debt, convertible securities, and other forms of hybrid securities, at our discretion based on our needs and market conditions, including, as necessary, to balance our use of incremental debt capital and our leverage profile.

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 July 1, 2026 through December 31, 2027 and beyond, we expect to receive capital contributions aggregating $104.0 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 up to $100.0 million at the midpoint of our guidance range for 2026 construction spending.

Uses of capital

Construction spending

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 2.8 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 "Construction spending" 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 $143.7 million for the six months ended June 30, 2026, a decrease from $162.5 million capitalized during the six months ended June 30, 2025. This reflects a lower weighted-average capitalized cost basis of $6.94 billion for the six months ended June 30, 2026, as compared to $8.07 billion for the six months ended June 30, 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 $36.3 million and $47.8 million, and property taxes, insurance on real estate, and indirect project costs aggregating $69.3 million and $73.1 million during the six months ended June 30, 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, a 10% reduction in development, redevelopment, and construction activities without a corresponding decrease in indirect project costs, including interest and payroll, would have resulted in an increase in total expenses of approximately $24.9 million for the six months ended June 30, 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 six months ended June 30, 2026, we capitalized total initial direct leasing costs of $39.2 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.

Dividends

During the six months ended June 30, 2026 and 2025, we paid common stock dividends of $247.6 million and $457.2 million, respectively. The decrease of $209.6 million in dividends paid on our common stock for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was primarily due to a decrease in the related dividends to $1.44 per common share paid for the six months ended June 30, 2026 from $2.64 per common share paid during the six months ended June 30, 2025.

We have historically funded the payment of our common stock dividends using net cash provided by operating activities, as adjusted. 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. 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. Accordingly, there can be no assurance that dividends will be maintained at the current level, or that they will be increased or decreased 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 June 30, 2026 were as follows:

Covenant Ratios(1)	Requirement	June 30, 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(2) to Interest Expense	Greater than or equal to 1.5x	7.4x
Unencumbered Total Asset Value to Unsecured Debt	Greater than or equal to 150%	300%

(1)All covenant ratio titles utilize terms as defined in the respective debt agreements.
(2)The calculation of consolidated EBITDA is based on the definitions contained in our loan agreements and is not directly comparable to the computation of EBITDA as described in Exchange Act Release No. 47226.

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

The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior line of credit as of June 30, 2026 were as follows:

Covenant Ratios(1)	Requirement	June 30, 2026
Leverage Ratio	Less than or equal to 60.0%	35.5%
Secured Debt Ratio	Less than or equal to 45.0%	—%
Fixed-Charge Coverage Ratio	Greater than or equal to 1.50x	3.07x
Unsecured Interest Coverage Ratio	Greater than or equal to 1.75x	6.50x

(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 June 30, 2026, 84.4% of our debt was fixed-rate debt. For additional information regarding our debt, refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements in Item 1.

Ground lease obligations

Ground lease obligations as of June 30, 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 Palo Alto 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 80 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 June 30, 2026, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated $743.6 million and $15.8 million, respectively. As of June 30, 2026, our operating lease liability, calculated as the

present value of the remaining payments aggregating $759.4 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was $354.9 million and was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheet. As of June 30, 2026, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 61 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 $689.2 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 June 30, 2026, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated $906.7 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 $340.7 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 7.9 years as of June 30, 2026.

Our former joint venture partner in the Greater Boston market has an option, subject to certain conditions, to obtain a $30 million secured loan from us. If exercised, the loan would bear interest at SOFR plus 6.5%, subject to a floor of 9.0%, and a term not to exceed five years. As of June 30, 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 June 30, 2026, $40.7 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.

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 six months ended June 30, 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 upon the substantial liquidation of the related investments.

	Total
Balance as of December 31, 2025	$ (29,395)
Other comprehensive loss before reclassifications	(3,609)
Reclassification adjustment for gain included in net income	(23)
Net other comprehensive loss	(3,632)
Balance as of June 30, 2026	$ (33,027)

Inflation

As of June 30, 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.

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 June 30, 2026 and December 31, 2025, and results of operations and comprehensive income for the six months ended June 30, 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 June 30, 2026 and December 31, 2025 and for the six months ended June 30, 2026 and year ended December 31, 2025 for the Issuer and Guarantor Subsidiary. Amounts provided do not represent our total consolidated amounts (in thousands):

	June 30, 2026	December 31, 2025
Assets:		
Cash, cash equivalents, and restricted cash	$ 52,659	$ 127,100
Other assets	189,537	173,303
Total assets	$ 242,196	$ 300,403
Liabilities:		
Unsecured senior notes payable	$ 10,818,366	$ 12,047,394
Unsecured senior line of credit and commercial paper	1,994,508	353,161
Other liabilities	424,614	433,707
Total liabilities	$ 13,237,488	$ 12,834,262

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Total revenues	$ 11,365	$ 48,748
Total expenses	(188,808)	(350,655)
Gain on early extinguishment of debt	366,435	—
Net income (loss)	188,992	(301,907)
Net income attributable to unvested restricted stock awards	(2,149)	(8,417)
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	$ 186,843	$ (310,324)

As of June 30, 2026, 326 of our 336 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.

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.

The following tables present a reconciliation of net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, and funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted, and the related per share amounts for the three and six months ended June 30, 2026 and 2025 (in thousands, except per share amounts). Per share amounts may not add due to rounding.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – basic and diluted	$ (73,691)	$ (109,611)	$ 286,721	$ (121,210)
Depreciation and amortization of real estate assets	302,238	343,729	605,534	683,110
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(31,518)	(36,047)	(60,991)	(69,458)
Our share of depreciation and amortization from unconsolidated real estate JVs	805	942	1,719	1,996
Gain on sales of real estate	—	—	—	(13,165)
Impairment of real estate – rental properties and land	222,470 (1)	131,090	227,969	131,090
Allocation to unvested restricted stock awards	(2,201)	(1,222)	(5,877)	(1,916)
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted(2)	418,103	328,881	1,055,075	610,447
Unrealized (gains) losses on non-real estate investments	(131,933)	21,938	(121,601)	90,083
Impairment of non-real estate investments	8,998 (3)	39,216	21,446	50,396
Impairment of real estate	—	7,189	—	39,343
Gain on early extinguishment of debt	—	—	(366,435)	—
Increase in provision for expected credit losses on financial instruments	—	—	—	285
Allocation to unvested restricted stock awards	909	(794)	3,541	(2,116)
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted	$ 296,077	$ 396,430	$ 592,026	$ 788,438

(1)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 additional information.
(2)Calculated in accordance with standards established by the Nareit Board of Governors.
(3)Primarily related to two non-real estate investments in privately held entities that do not report NAV.

	Three Months Ended June 30,		Six Months Ended June 30,	
(Per share)	2026	2025	2026	2025
Net (loss) income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	$ (0.43)	$ (0.64)	$ 1.68	$ (0.71)
Depreciation and amortization of real estate assets	1.59	1.81	3.19	3.61
Gain on sales of real estate	—	—	—	(0.08)
Impairment of real estate – rental properties and land	1.30	0.77	1.33	0.77
Allocation to unvested restricted stock awards	(0.02)	(0.01)	(0.03)	(0.01)
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	2.44	1.93	6.17	3.58
Unrealized (gains) losses on non-real estate investments	(0.77)	0.13	(0.71)	0.53
Impairment of non-real estate investments	0.05	0.23	0.13	0.30
Impairment of real estate	—	0.04	—	0.23
Gain on early extinguishment of debt	—	—	(2.14)	—
Allocation to unvested restricted stock awards	0.01	—	0.01	(0.01)
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted	$ 1.73	$ 2.33	$ 3.46	$ 4.63
Weighted-average shares of common stock outstanding – diluted(1)				
Earnings per share – diluted	170,718	170,135	171,040	170,328
Funds from operations – diluted, per share	171,210	170,192	171,040	170,390
Funds from operations – diluted, as adjusted, per share	171,210	170,192	171,040	170,390

(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 and six months ended June 30, 2026 (in thousands):

	Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures		Our Share of Unconsolidated Real Estate Joint Ventures	
	June 30, 2026		June 30, 2026	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Net income	$ 33,814	$ 70,538	$ 413	$ 266
Depreciation and amortization of real estate assets	31,518	60,991	805	1,719
Funds from operations	$ 65,332	$ 131,529	$ 1,218	$ 1,985

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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 investors' 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 and six months ended June 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income	$ (38,969)	$ (62,189)	$ 359,408	$ (23,527)
Interest expense	64,342	55,296	128,926	106,172
Income taxes	1,845	1,020	5,070	2,165
Depreciation and amortization	304,384	346,123	609,825	688,185
Stock compensation expense	10,146	12,530	21,178	22,594
Gain on early extinguishment of debt	—	—	(366,435)	—
Gain on sales of real estate	—	—	—	(13,165)
Unrealized (gains) losses on non-real estate investments	(131,933)	21,938	(121,601)	90,083
Impairment of real estate	222,470	129,606	227,969	161,760
Impairment of non-real estate investments	8,998	39,216	21,446	50,396
Increase in provision for expected credit losses on financial instruments	—	—	—	285
Adjusted EBITDA	$ 441,283	$ 543,540	$ 885,786	$ 1,084,948
Total revenues	$ 662,784	$ 762,040	$ 1,333,806	$ 1,520,198
Adjusted EBITDA margin	67%	71%	66%	71%

Advanced technology
Advanced technology space serves tech office and non-life-science uses of real estate by users whose operations require building characteristics, infrastructure, or systems beyond those typically found in traditional office space. Similar to laboratory space, advanced technology space may require enhanced floor-loading capacity; increased electrical capacity, redundancy, and resilience; greater floor-to-floor heights or clear heights; enhanced freight and loading access; enhanced security features; and specialized HVAC, exhaust, or other critical building systems.
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 June 30, 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.
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 A/A+ 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 June 30, 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 A/A+ 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 and advanced technology 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 A/A+ laboratory space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A/A+ 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 A/A+.
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.

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Dividend payout ratio (common stock)

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

Dividend yield

Dividend yield for the quarter represents the annualized quarterly dividend per share 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. Fixed charges equal interest expense calculated in accordance with GAAP plus capitalized interest, plus preferred stock dividends, less amortization of loan fees and debt premiums (discounts), and less any portion of interest expense or preferred stock dividends incurred from any corresponding portion of any hybrid instrument that is treated as equity, generally consistent with the treatment by key rating agencies.

The following table reconciles interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest and computes fixed-charge coverage ratio for the three and six months ended June 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA	$ 441,283	$ 543,540	$ 885,786	$ 1,084,948
Interest expense	$ 64,342	$ 55,296	$ 128,926	$ 106,172
Capitalized interest	73,717	82,423	143,690	162,488
Amortization of loan fees	(4,417)	(4,615)	(8,845)	(9,306)
Amortization of debt discounts	(352)	(335)	(672)	(684)
Cash interest and fixed charges	$ 133,290	$ 132,769	$ 263,099	$ 258,670
Fixed-charge coverage ratio:				
– period annualized	3.3x	4.1x	3.4x	4.2x
– trailing 12 months	3.6x	4.3x	3.6x	4.3x

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.

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Gross assets

Gross assets are calculated as total assets plus accumulated depreciation as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Total assets	$ 34,632,226	$ 34,081,835
Accumulated depreciation	6,648,143	6,127,525
Gross assets	$ 41,280,369	$ 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 annualized basis, expected to be realized upon a project being placed into service and achieving full occupancy. Incremental annual net operating income is calculated as the initial stabilized yield multiplied by the project's total cost at completion.

Initial stabilized yield (unlevered)

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

project yields or costs.
•Initial stabilized yield reflects rental income, including contractual rent escalations and any rent concessions over the term(s) of the lease(s), calculated on a straight-line basis, and any amortization of deferred revenue related to tenant-funded and tenant-built landlord improvements.
•Initial stabilized yield (cash basis) reflects cash rents at the stabilization date after initial rental concessions, if any, have elapsed and our total cash investment in the property.

Investment-grade or publicly traded large cap tenants

Investment-grade or publicly traded large cap tenants represent tenants that are investment-grade rated or publicly traded companies with an average daily market capitalization greater than $10 billion for the twelve months ended June 30, 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 June 30, 2026 (dollars in thousands):

	Book Value	Percentage of Gross Assets
Projects under active construction	$ 2,716,588	7%
Future development projects(1) and land parcels primarily located in Megacampuses	3,729,608	9
Total Class A/A+ development and redevelopment pipeline, excluding properties held for sale	6,446,196	16
Properties held for sale – land parcels	188,192	—
Total Class A/A+ development and redevelopment pipeline	$ 6,634,388	16%

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

The square footage presented in the table below is classified as operating as of June 30, 2026, and excludes properties classified as held for sale. 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:

		RSF of Lease Expirations Targeted for Development and Redevelopment			
Property/Submarket	Dev/Redev	2026	2027	Thereafter(1)	Total
Future projects:					
446, 458, and 500 Arsenal Street/Cambridge/Inner Suburbs	Dev	—	—	116,623	116,623
Campus Point by Alexandria/University Town Center	Dev	—	—	96,805	96,805
Sequence District by Alexandria/Sorrento Mesa	Dev/Redev	—	—	457,013	457,013
1150 El Camino Real/South San Francisco	Dev	—	—	152,000	152,000
2100 Geng Road/Palo Alto	Dev	—	—	12,125	12,125
960 Industrial Road/San Carlos	Dev	—	—	112,590	112,590
Total		—	—	947,156	947,156

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

The following table reconciles our annual rental revenue and development and redevelopment pipeline RSF, excluding properties classified as held for sale, as of June 30, 2026 (dollars in thousands):

	Annual Rental Revenue	Development and Redevelopment Pipeline RSF
Megacampus	$ 1,444,106	16,828,718
Core and non-core	363,742	4,421,866
Total	$ 1,807,848	21,250,584
Megacampus as a percentage of annual rental revenue and of total development and redevelopment pipeline RSF	80%	79%

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:

	Six Months Ended June 30,	
(in thousands)	2026	2025
Net cash provided by operating activities	$ 533,592	668,190
Decreases in operating assets and liabilities	166,799	203,101
Common stock dividends paid	(247,594)	(457,217)
Distributions to noncontrolling interests	(111,860)	(123,618)
Net cash provided by operating activities, as adjusted	$ 340,937	$ 290,456

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 for evaluating our balance sheet leverage. Net debt and preferred stock is calculated at the end of the applicable period and equals total consolidated debt (including unsecured senior and secured debt) plus preferred stock, less cash, cash equivalents, restricted cash, and the portion of any hybrid instrument included in debt or preferred stock that is treated as equity, generally consistent with the treatment by key rating agencies. 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.

The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of June 30, 2026 and December 31, 2025 (dollars in thousands):

	June 30, 2026	December 31, 2025
Unsecured senior notes payable	$ 10,818,366	$ 12,047,394
Unsecured senior line of credit and commercial paper	1,994,508	353,161
Unamortized deferred financing costs	67,066	74,314
Cash and cash equivalents	(470,449)	(549,062)
Restricted cash	(4,690)	(4,693)
Preferred stock	—	—
Net debt and preferred stock	$ 12,404,801	$ 11,921,114
Adjusted EBITDA:		
– quarter annualized	$ 1,765,132	$ 2,097,444
– trailing 12 months	$ 1,942,649	$ 2,141,811
Net debt and preferred stock to Adjusted EBITDA:		
– quarter annualized	7.0x	5.7x
– trailing 12 months	6.4x	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 and six months ended June 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net (loss) income	$ (38,969)	$ (62,189)	$ 359,408	$ (23,527)
Equity in (earnings) losses of unconsolidated real estate joint ventures	(413)	9,021	(266)	9,528
General and administrative expenses	36,861	29,128	71,546	59,803
Interest expense	64,342	55,296	128,926	106,172
Depreciation and amortization	304,384	346,123	609,825	688,185
Impairment of real estate	222,470	129,606	227,969	161,760
Gain on early extinguishment of debt	—	—	(366,435)	—
Gain on sales of real estate	—	—	—	(13,165)
Investment (income) loss	(133,227)	30,622	(128,645)	80,614
Net operating income	455,448	537,607	902,328	1,069,370
Straight-line rent revenue	(901)	(18,536)	(18,763)	(40,559)
Amortization of deferred revenue related to tenant-funded and -built landlord improvements	(7,484)	(2,401)	(12,889)	(4,052)
Amortization of acquired below-market leases	(8,381)	(10,196)	(13,996)	(25,418)
Provision for expected credit losses on financial instruments	—	—	—	285
Net operating income (cash basis)	$ 438,682	$ 506,474	$ 856,680	$ 999,626
Net operating income (cash basis) – annualized	$ 1,754,728	$ 2,025,896	$ 1,713,360	$ 1,999,252
Net operating income (from above)	$ 455,448	$ 537,607	$ 902,328	$ 1,069,370
Total revenues	$ 662,784	$ 762,040	$ 1,333,806	$ 1,520,198
Operating margin	69%	71%	68%	70%

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 are 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 on net income of any significant variability in components of our operating expenses.

The following table reconciles income from rentals to tenant recoveries for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income from rentals	$ 643,210	$ 737,279	$ 1,296,223	$ 1,480,454
Rental revenues	(486,589)	(553,377)	(961,375)	(1,105,489)
Tenant recoveries	$ 156,621	$ 183,902	$ 334,848	$ 374,965

Total equity capitalization

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

Total market capitalization

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

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

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

The following table summarizes unencumbered net operating income as a percentage of total net operating income for the three and six months ended June 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Unencumbered net operating income	$ 455,448	$ 535,766	$ 902,328	$ 1,066,457
Encumbered net operating income	—	1,841	—	2,913
Total net operating income	$ 455,448	$ 537,607	$ 902,328	$ 1,069,370
Unencumbered net operating income as a percentage of total net operating income	100.0%	99.7%	100.0%	99.7%

Weighted-average shares of common stock outstanding – diluted

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

The weighted-average shares of common stock outstanding used in calculating EPS – diluted, funds from operations per share – diluted, and funds from operations per share – diluted, as adjusted, for the three and six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic shares for earnings per share	170,718	170,135	170,658	170,328
Unvested RSAs with forfeitable dividends	—	—	382	—
Diluted shares for earnings per share	170,718	170,135	171,040	170,328
Basic shares for funds from operations per share and funds from operations per share, as adjusted	170,718	170,135	170,658	170,328
Unvested RSAs with forfeitable dividends	492	57	382	62
Diluted shares for funds from operations per share and funds from operations per share, as adjusted	171,210	170,192	171,040	170,390
Weighted-average unvested RSAs with nonforfeitable dividends used in the allocations of net income, funds from operations, and funds from operations, as adjusted	1,276	1,998	1,308	2,025

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 June 30, 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 interest rates. 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 June 30, 2026 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Annualized effect on future earnings due to variable-rate debt:		
Rate increase of 1%	$ (7,496)	$ (1,259)
Rate decrease of 1%	$ 7,496	$ 1,259
Effect on fair value of total consolidated debt:		
Rate increase of 1%	$ (654,859)	$ (746,058)
Rate decrease of 1%	$ 738,814	$ 852,698

These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of June 30, 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 June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Equity price risk:		
Fair value increase of 10%	$ 128,825	$ 114,387
Fair value decrease of 10%	$ (128,825)	$ (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 June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Effect on potential future earnings due to foreign currency exchange rate:		
Rate increase of 10%	$ 348	$ 182
Rate decrease of 10%	$ (348)	$ (182)
Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate:		
Rate increase of 10%	$ 34,763	$ 35,306
Rate decrease of 10%	$ (34,763)	$ (35,306)
Change in the fair value of cross-currency swap agreements designated as a net investment hedge(1):		
Rate increase of 10% (USD weakening)	$ (18,800)	$ (24,600)
Rate decrease of 10% (USD strengthening)	$ 18,800	$ 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 six months ended June 30, 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 June 30, 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 June 30, 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 June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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. The operative complaint alleges violations of the federal securities laws based on alleged material misrepresentations and omissions related to the Company's business performance and real estate impairment charges. The 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 defendants moved to dismiss the action on May 20, 2026.

On February 3, 2026, March 25, 2026, and June 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 and the United States District Court for the Central District of California. The derivative complaints assert claims under the federal securities laws and state law based on allegations similar to those in the securities class action and seek damages and other relief on behalf of the Company. The first two derivative actions were stayed on April 8, 2026 and June 23, 2026, respectively, pending resolution of any motion to dismiss in the securities class action.

The Company does not believe the 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

On June 17, 2026, Marc E. Binda, our Chief Financial Officer and Treasurer, terminated a Rule 10b5-1 trading arrangement that he had previously adopted in December 2025 for the sale from time to time of up to 23,368 shares of common stock. The trading arrangement was intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) and was scheduled to expire on December 1, 2026.

On June 18, 2026, Hallie E. Kuhn, our Executive Vice President – Capital Markets and Co-Lead – Life Science, terminated a Rule 10b5-1 trading arrangement that she had previously adopted in December 2025 for the sale from time to time of up to 2,574 shares of common stock. The trading arrangement was intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) and was scheduled to expire on October 16, 2026.

On June 25, 2026, Hart Cole, our Co-President & Co-Regional Market Director – Seattle, terminated a Rule 10b5-1 trading arrangement that he had previously adopted in December 2025 for the sale from time to time of up to 20,000 shares of common stock. The trading arrangement was intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) and was scheduled to expire on January 29, 2027.

During the three months ended June 30, 2026, no other 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

Exhibit Number	Exhibit Title	Incorporated by Reference to:	Date Filed
3.1*	Articles of Amendment and Restatement of the Company, dated May 21, 1997	Form 10-Q	August 14, 1997
3.2*	Certificate of Correction of the Company, dated June 20, 1997	Form 10-Q	August 14, 1997
3.3*	Articles of Amendment of the Company, effective as of May 10, 2017	Form 8-K	May 12, 2017
3.4*	Articles of Amendment of the Company, effective as of May 18, 2022	Form 8-K	May 19, 2022
3.5*	Articles Supplementary, dated June 9, 1999, relating to the 9.50% Series A Cumulative Redeemable Preferred Stock	Form 10-Q	August 13, 1999
3.6*	Articles Supplementary, dated February 10, 2000, relating to the election to be subject to Subtitle 8 of Title 3 of the Maryland General Corporation Law	Form 8-K	February 10, 2000
3.7*	Articles Supplementary, dated February 10, 2000, relating to the Series A Junior Participating Preferred Stock	Form 8-K	February 10, 2000
3.8*	Articles Supplementary, dated January 18, 2002, relating to the 9.10% Series B Cumulative Redeemable Preferred Stock	Form 8-A	January 18, 2002
3.9*	Articles Supplementary, dated June 22, 2004, relating to the 8.375% Series C Cumulative Redeemable Preferred Stock	Form 8-A	June 28, 2004
3.10*	Articles Supplementary, dated March 25, 2008, relating to the 7.00% Series D Cumulative Convertible Preferred Stock	Form 8-K	March 25, 2008
3.11*	Articles Supplementary, dated March 12, 2012, relating to the 6.45% Series E Cumulative Redeemable Preferred Stock	Form 8-K	March 14, 2012
3.12*	Articles Supplementary, effective as of May 10, 2017, relating to Reclassified Preferred Stock	Form 8-K	May 12, 2017
3.13*	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
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 June 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025 (unaudited), (ii) Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025 (unaudited), (iii) Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025 (unaudited), (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the three and six months ended June 30, 2026 and 2025 (unaudited), (v) Consolidated Statements of Cash Flows for the six months ended June 30, 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 June 30, 2026 is formatted in Inline XBRL and contained in Exhibit 101.1	N/A	Filed herewith

(*) Incorporated by reference.

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 August 3, 2026.

ALEXANDRIA REAL ESTATE EQUITIES, INC.

/s/ Joel S. Marcus

Joel S. Marcus
Executive Chairman
(Principal Executive Officer)

/s/ Peter M. Moglia

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

/s/ Marc E. Binda

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