# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**
# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended September 30, 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 October 15, 2026, 174,160,645 shares of common stock, par value $0.01 per share, were outstanding.


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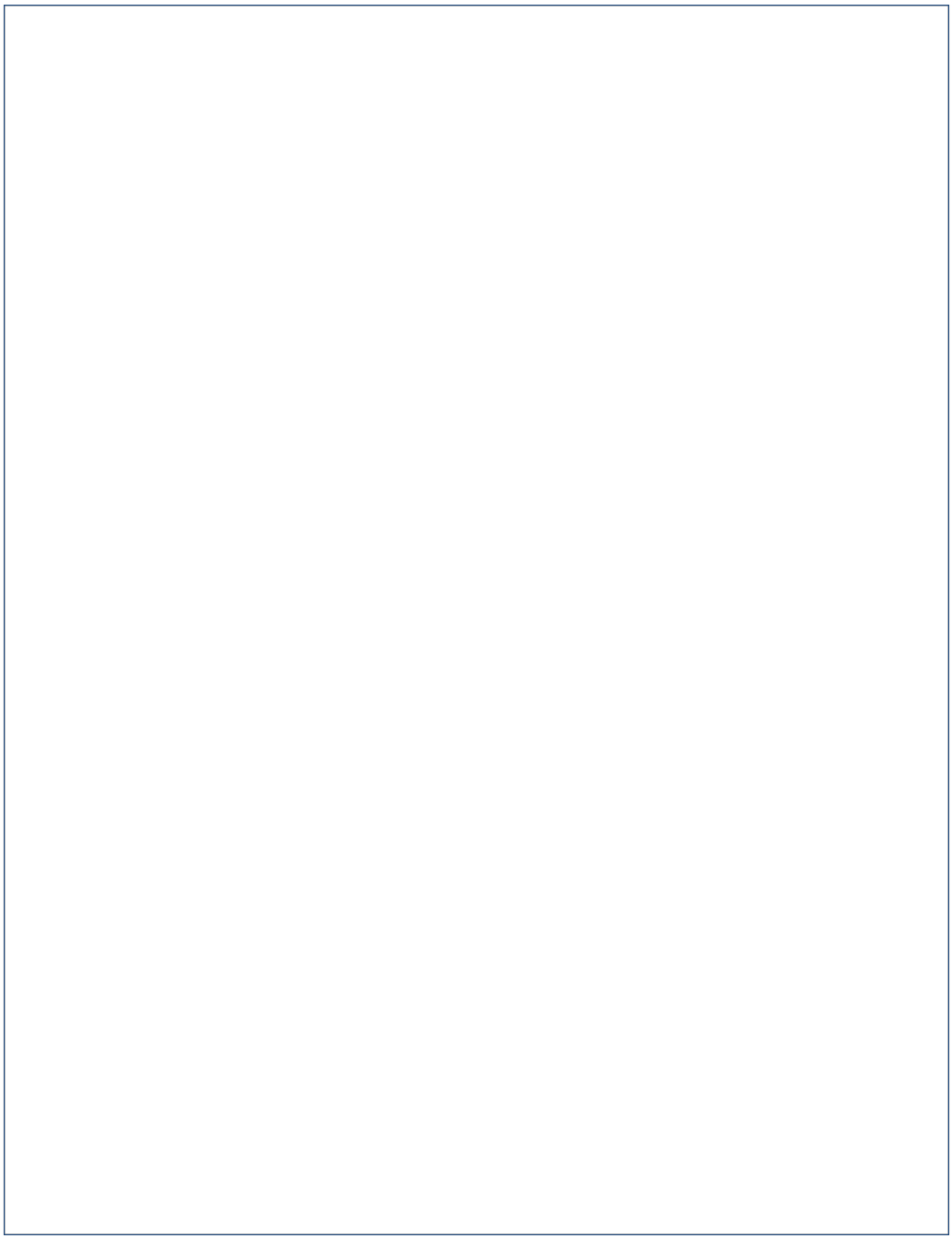
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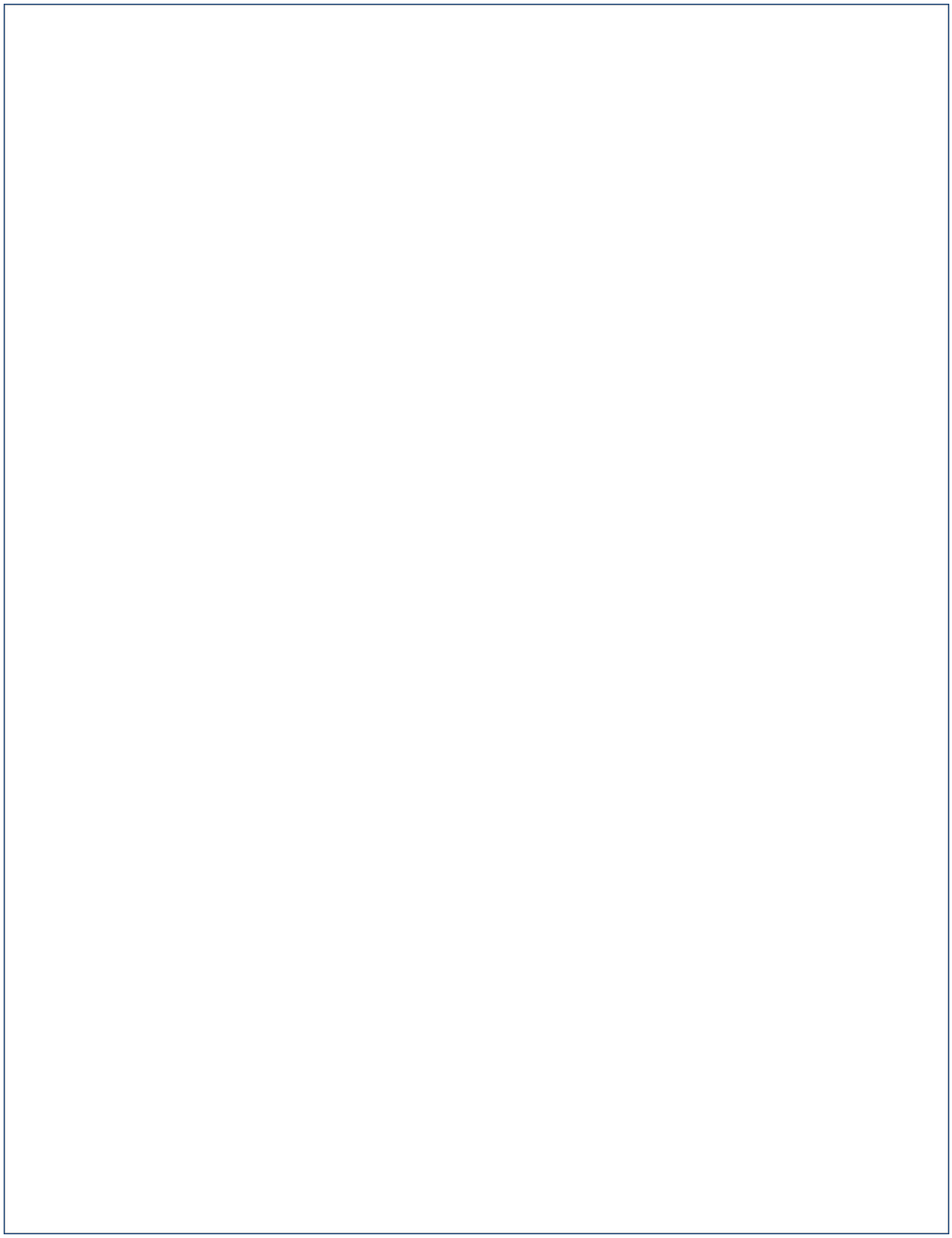


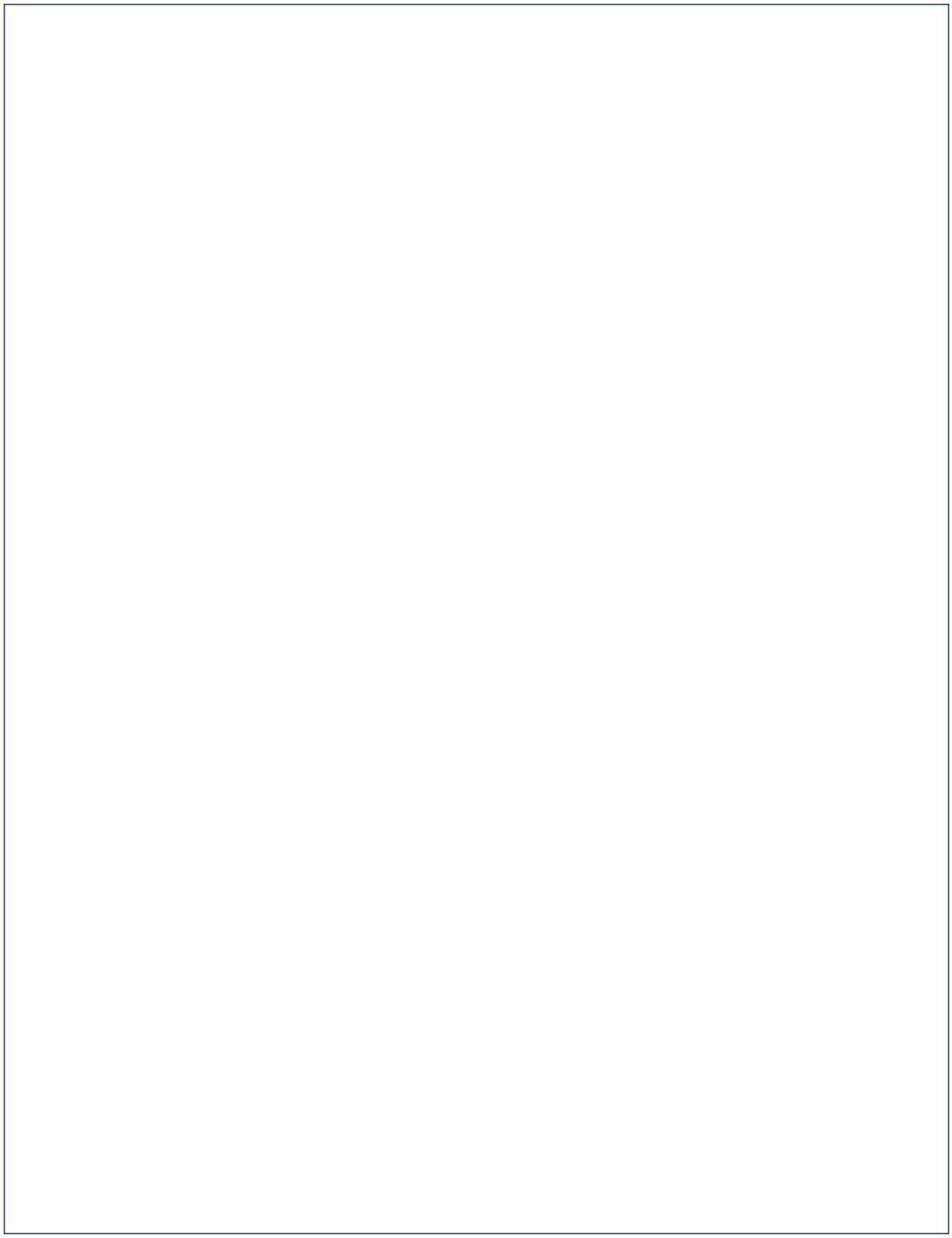
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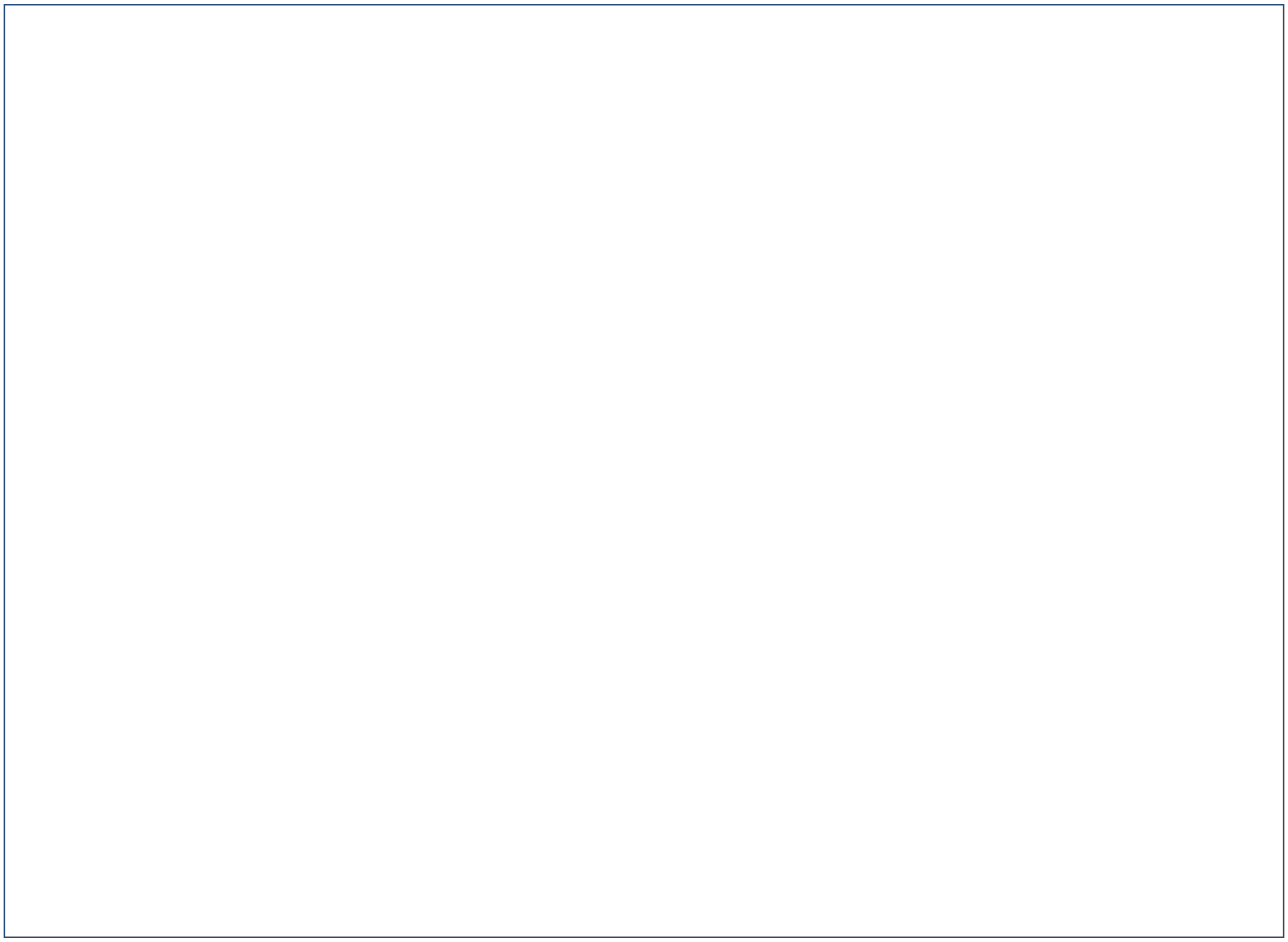
The following abbreviations or acronyms that may be used in this document have the meanings set forth below:

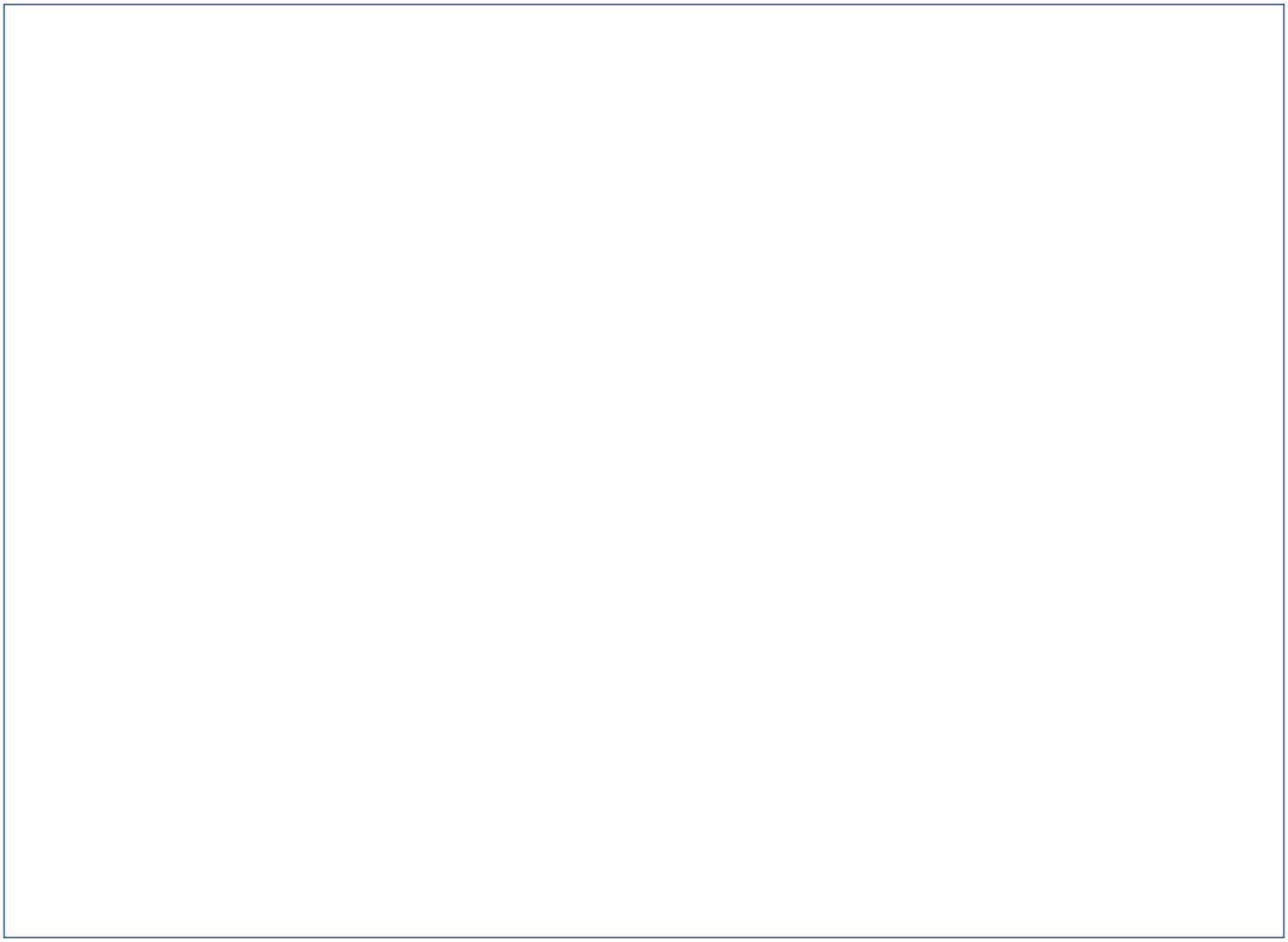
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|---|---|
| ASU | Accounting Standards Update |
| ATM | At the Market |
| CAD | Canadian Dollar |
| CIP | Construction in Progress |
| EPS | Earnings per Share |
| FASB | Financial Accounting Standards Board |
| FFO | Funds From Operations |
| GAAP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

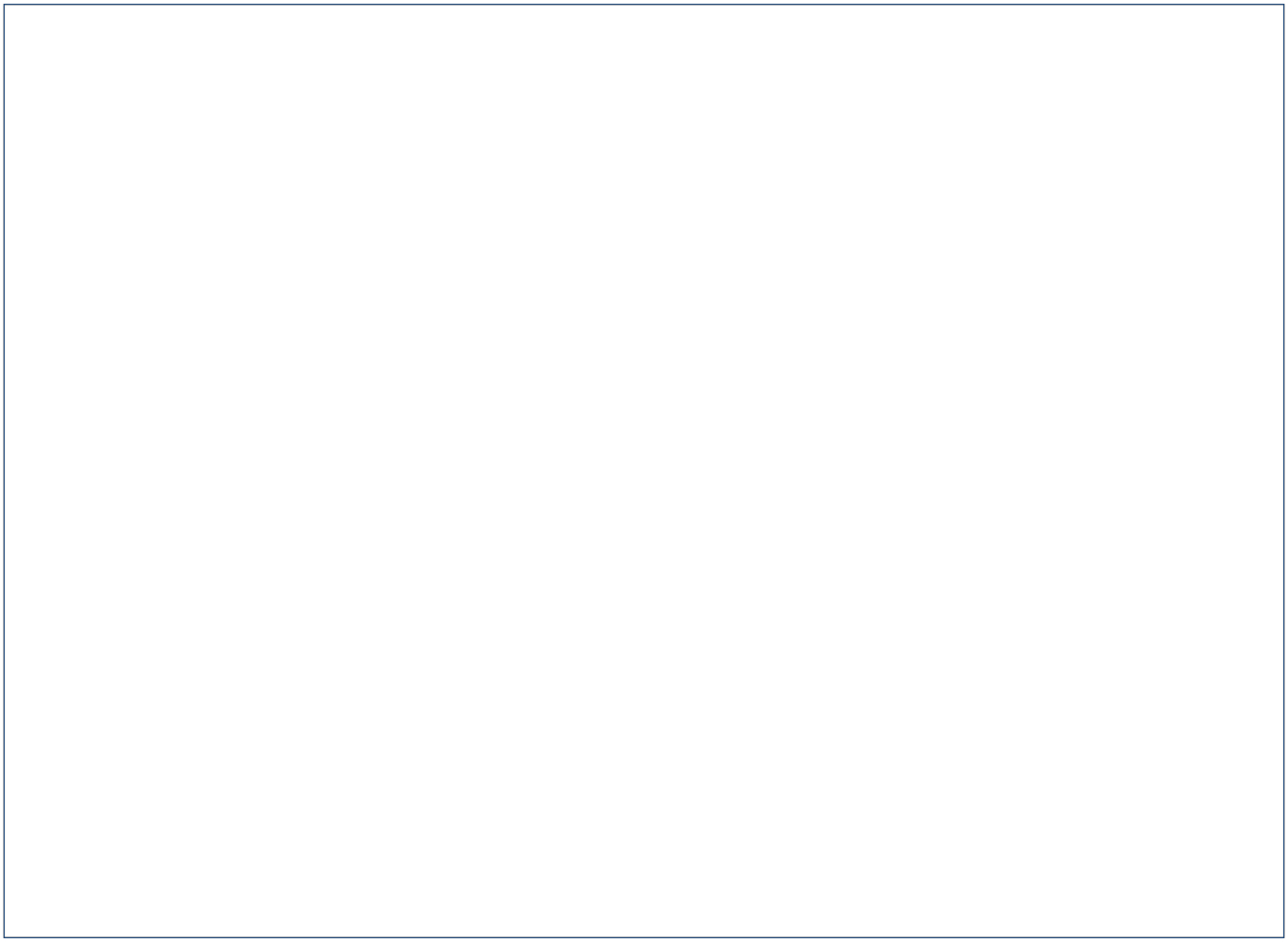


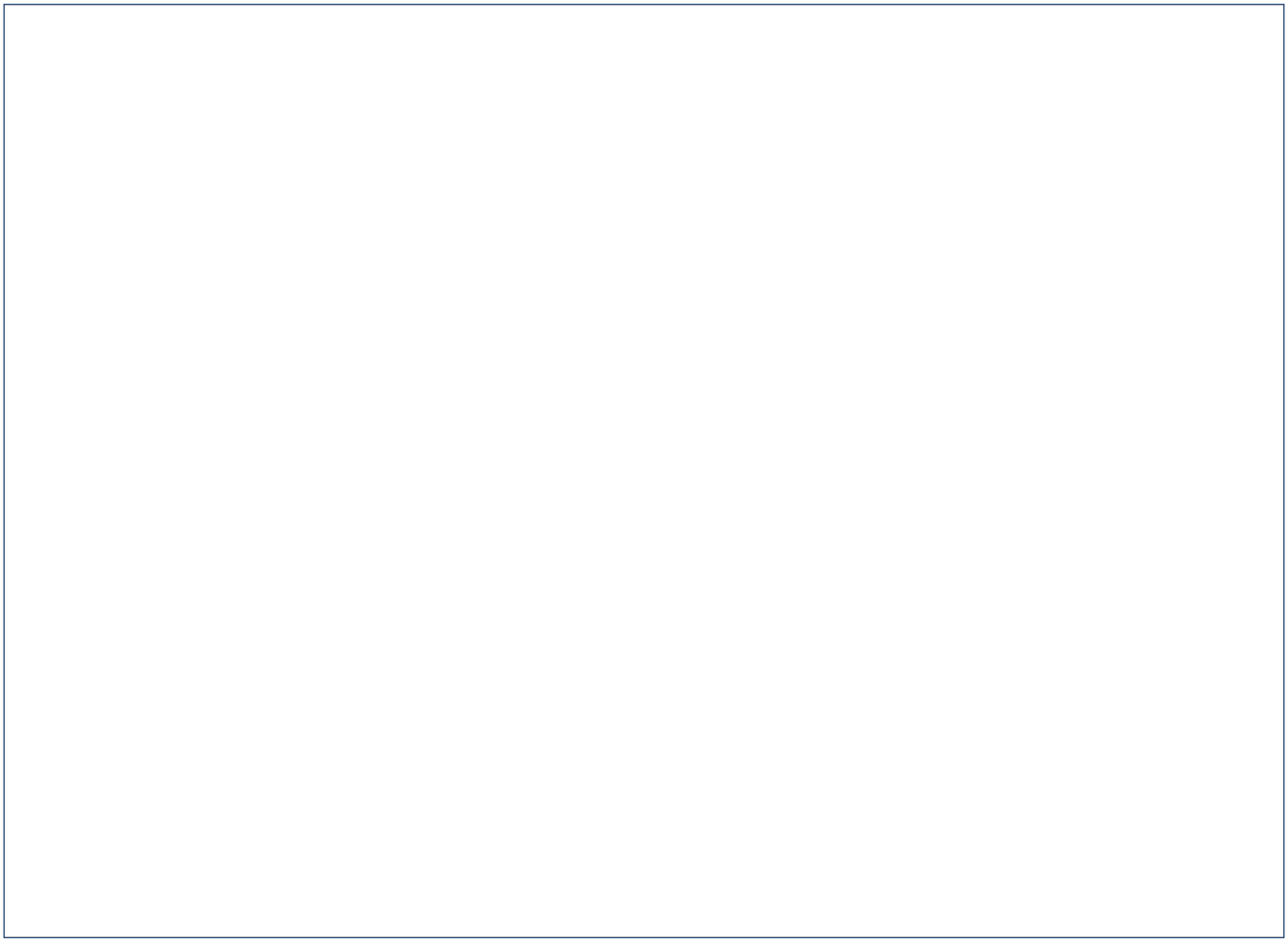


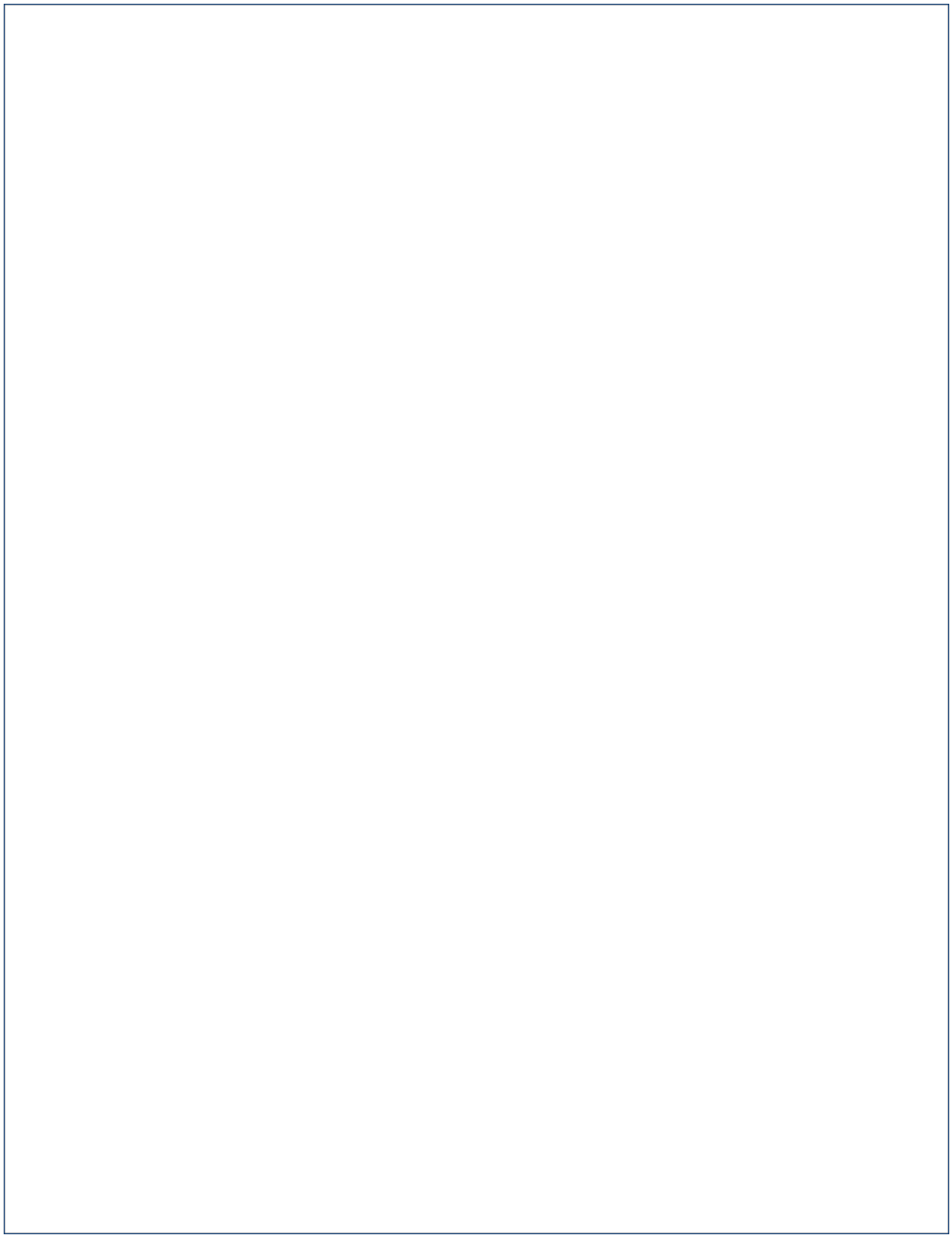


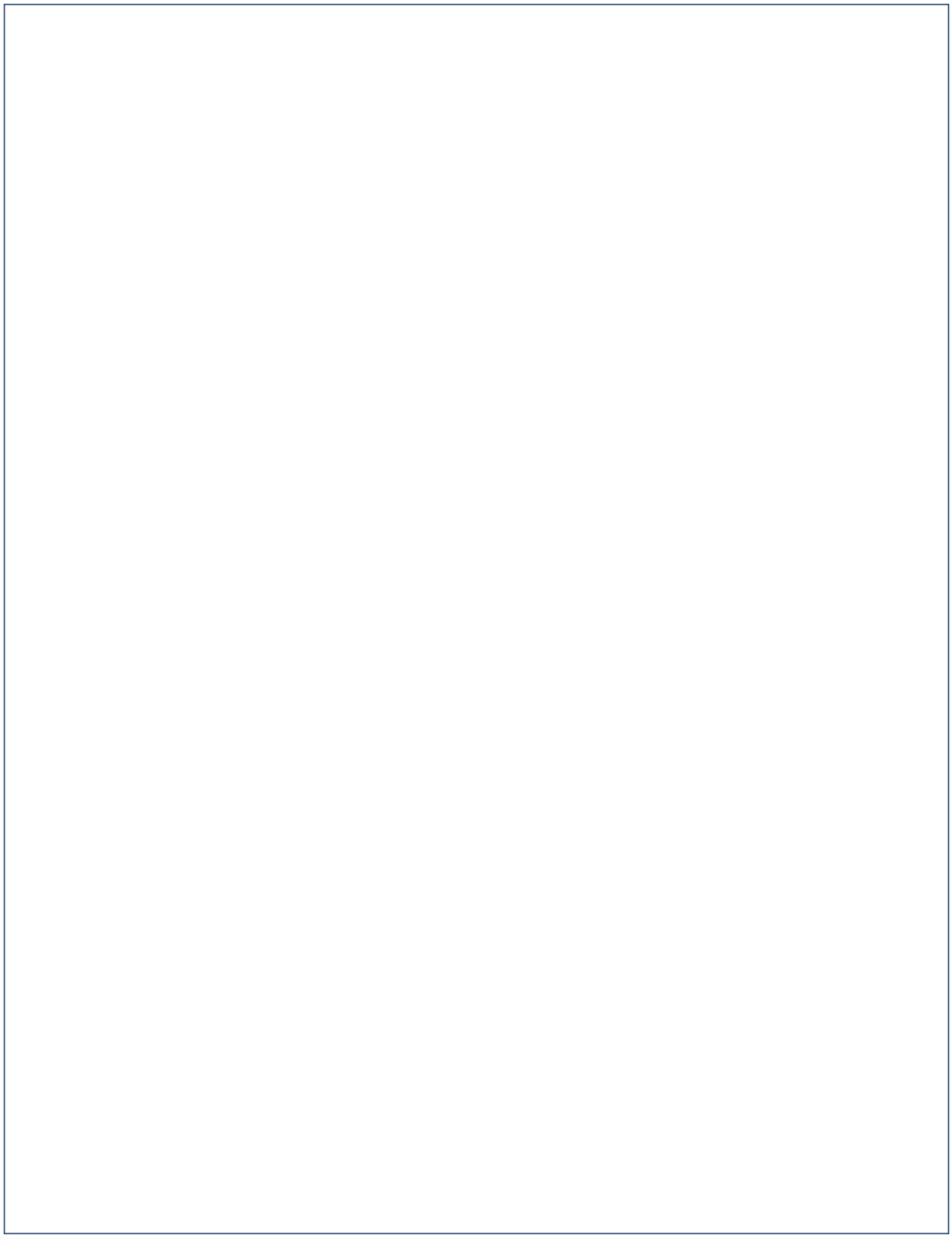


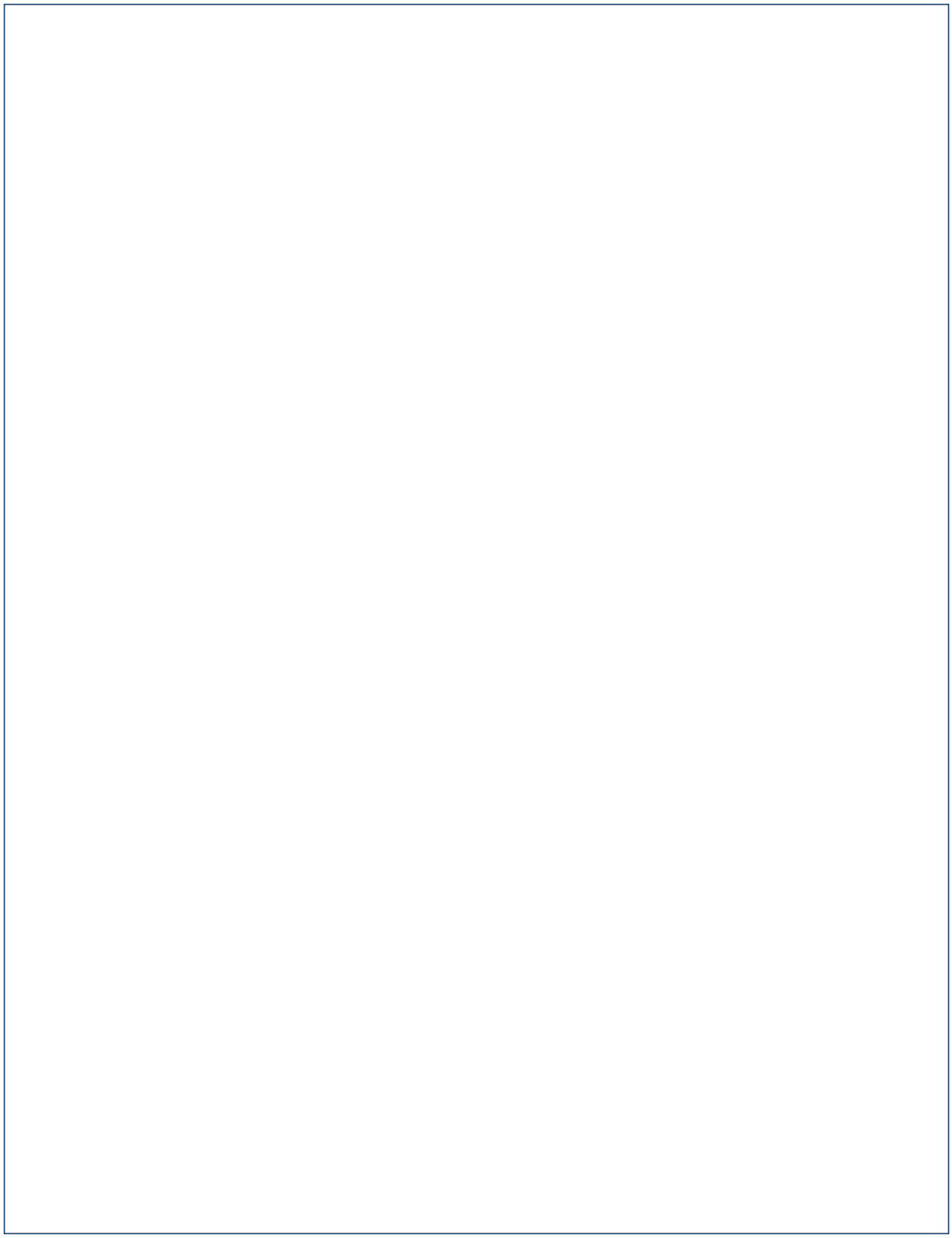


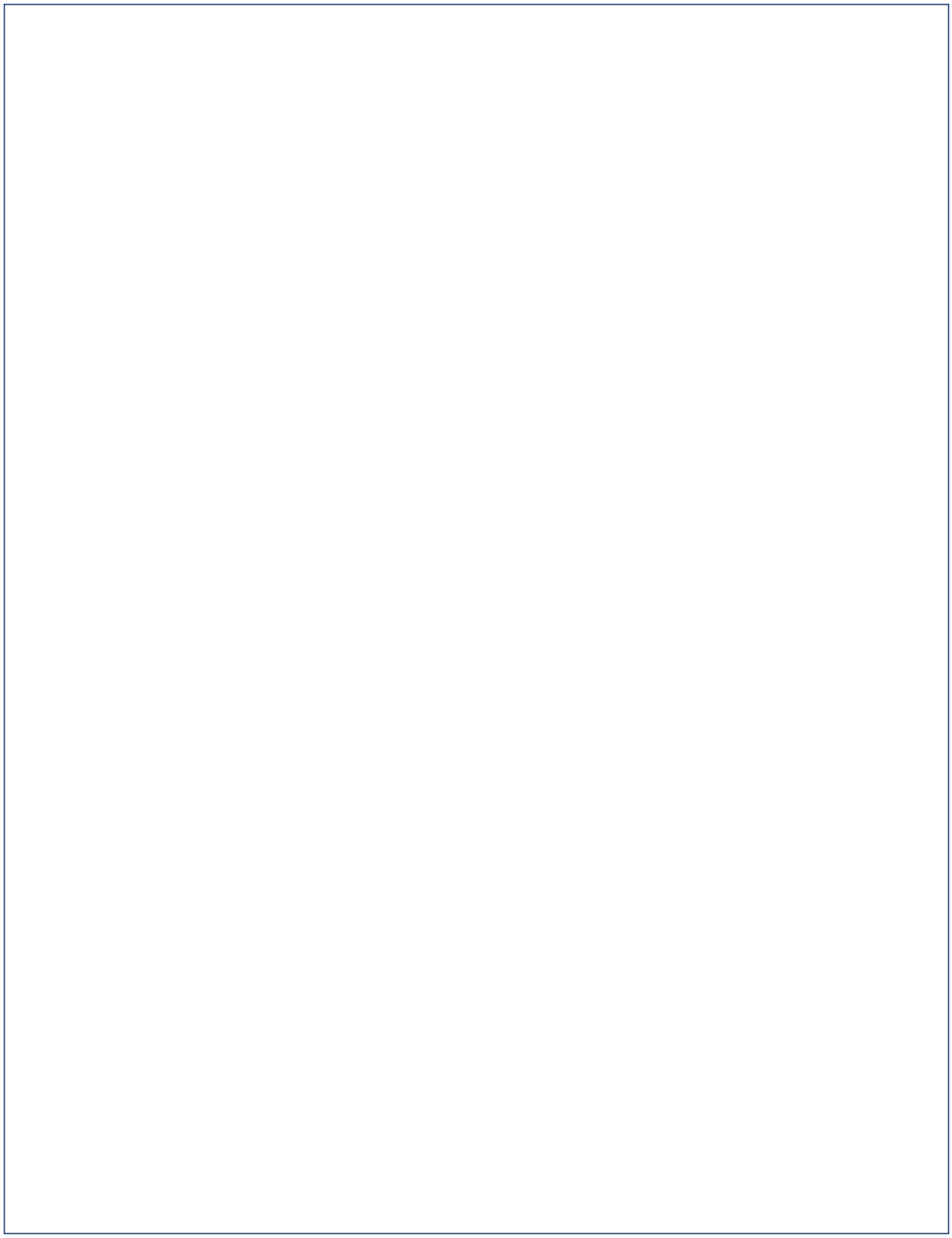


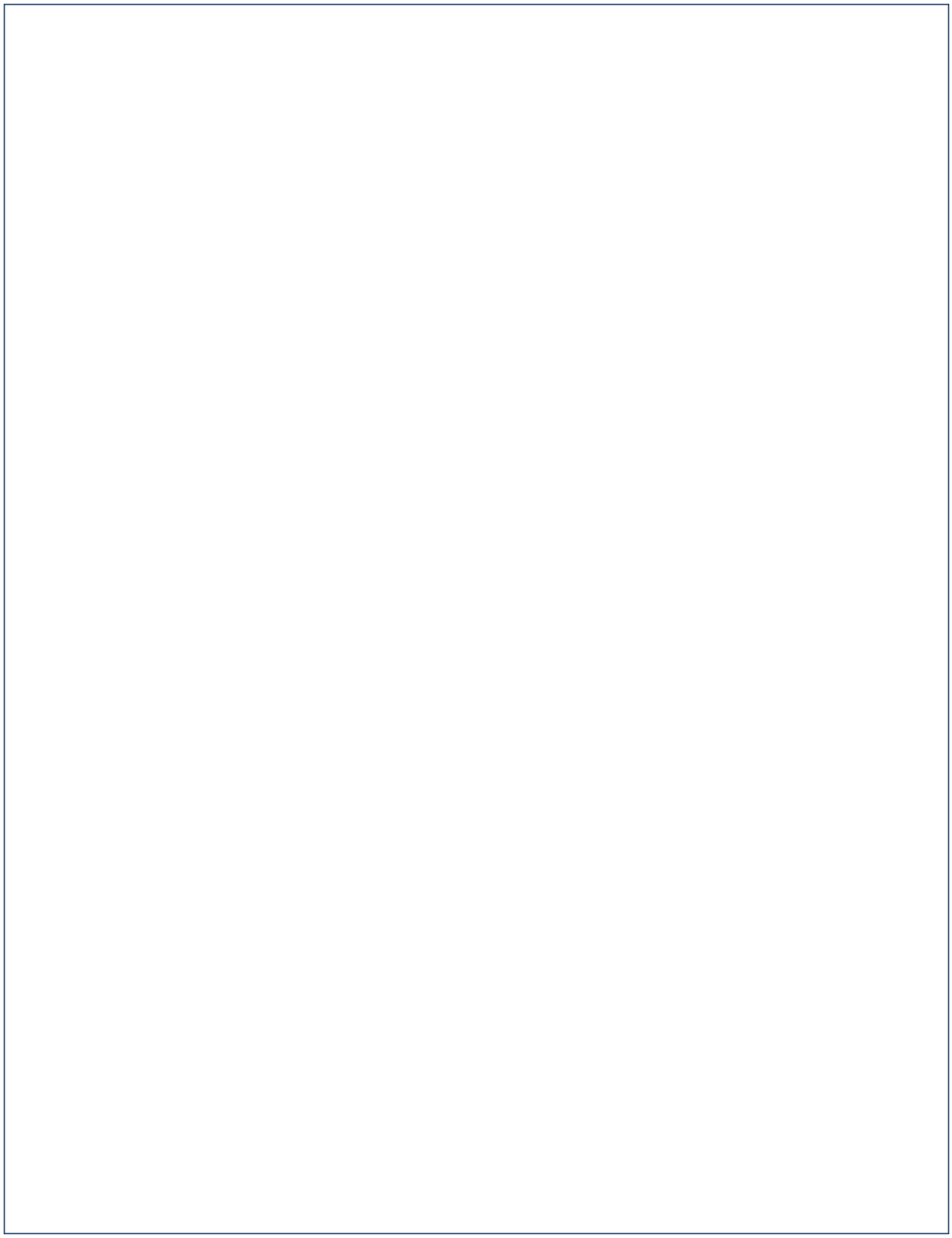


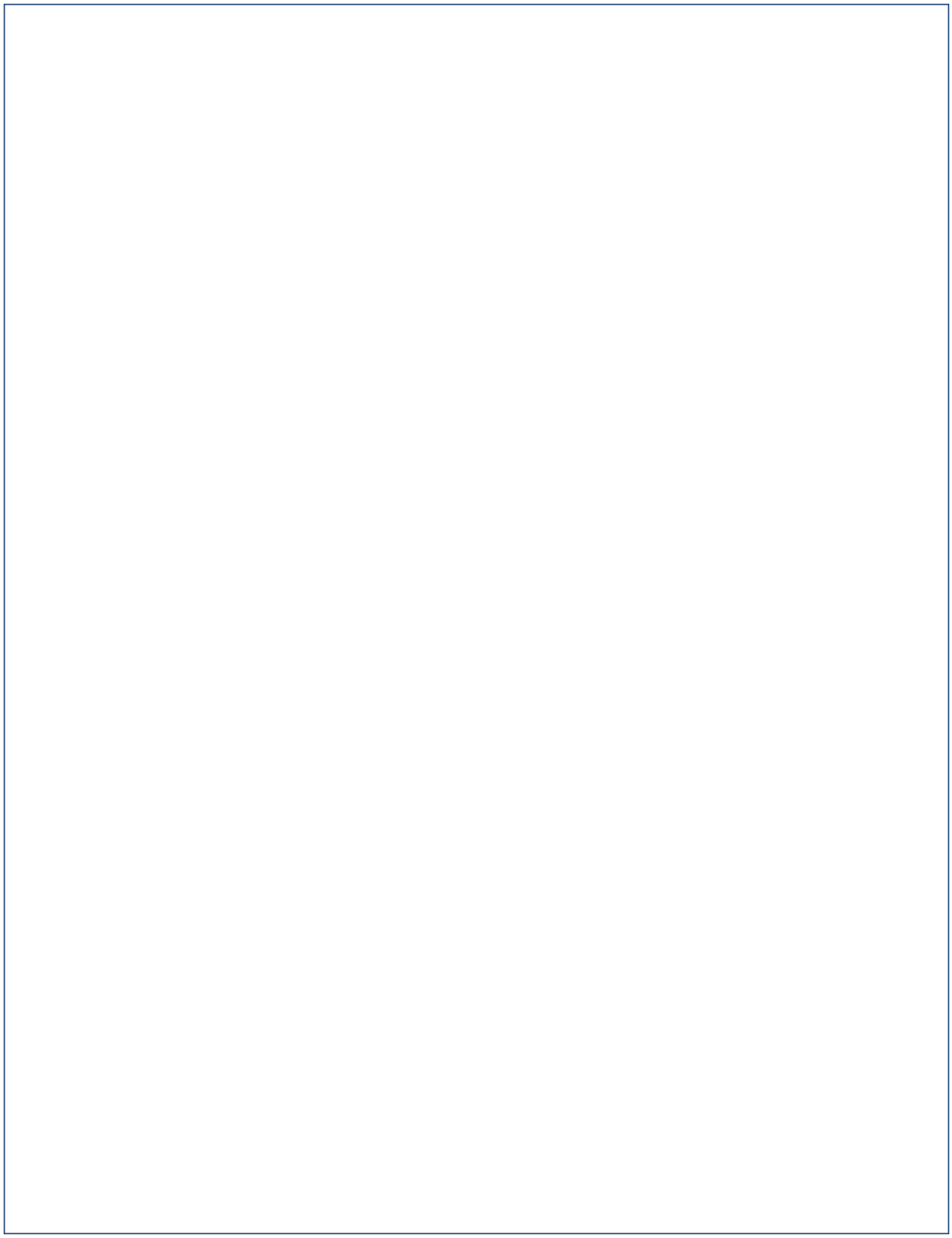


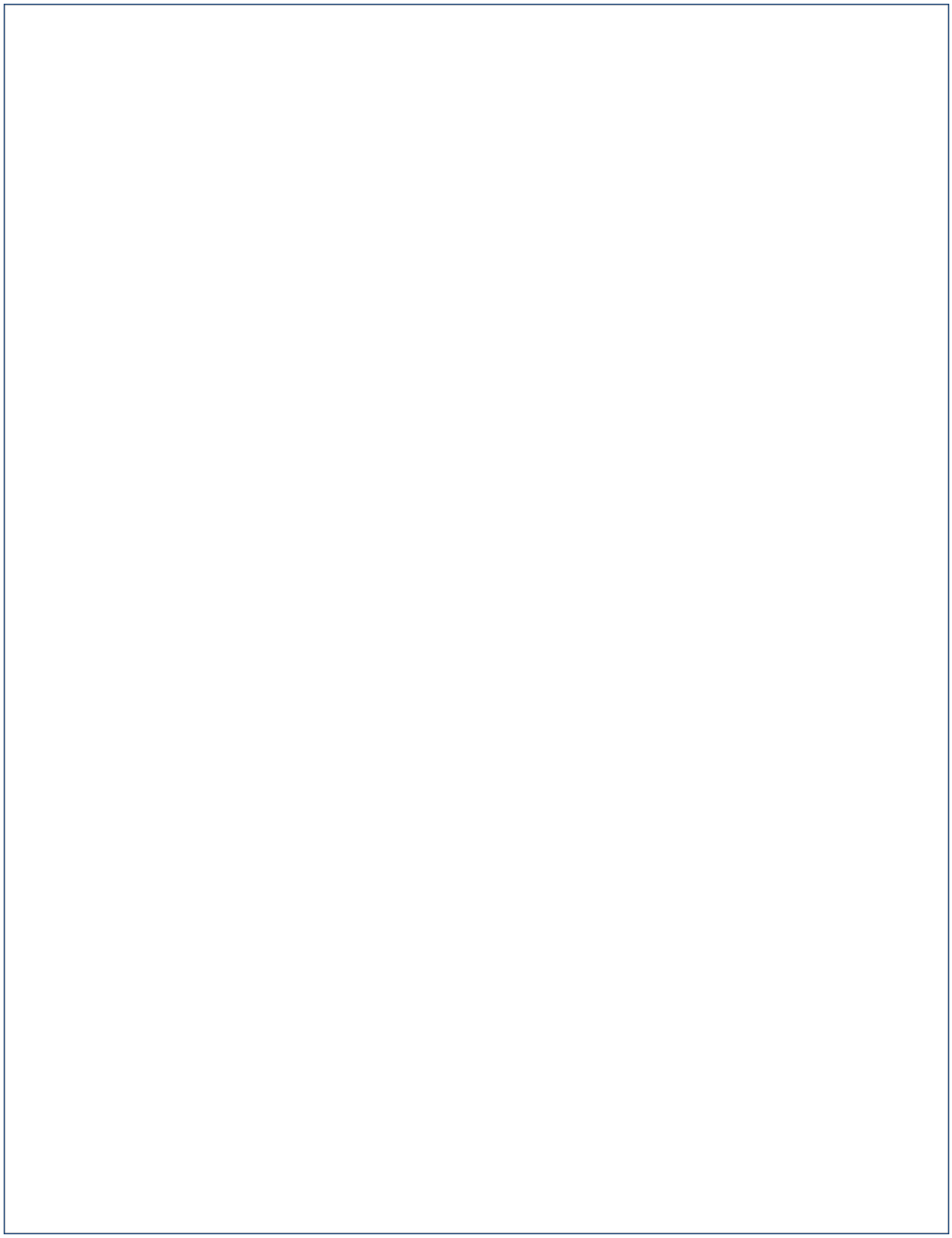


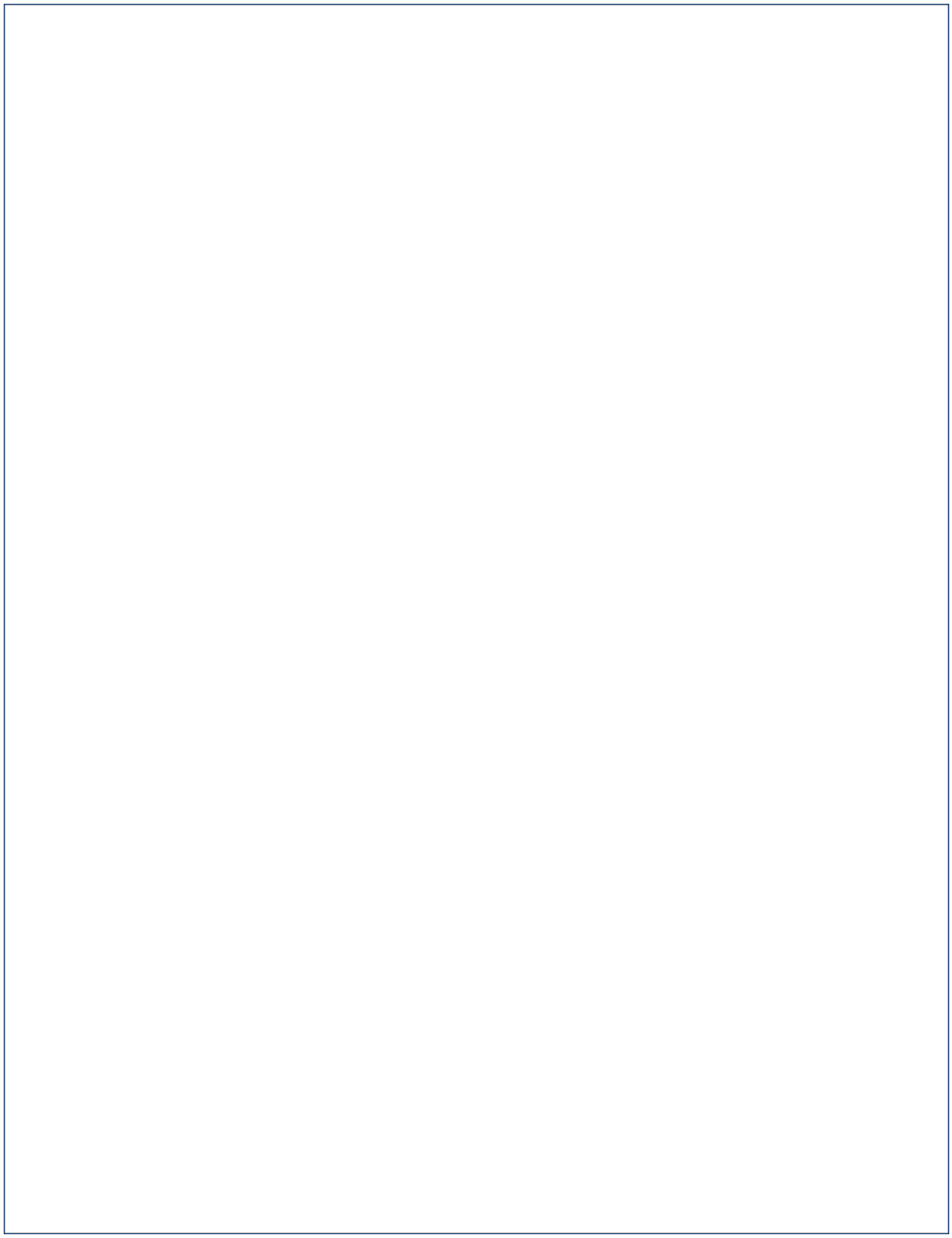


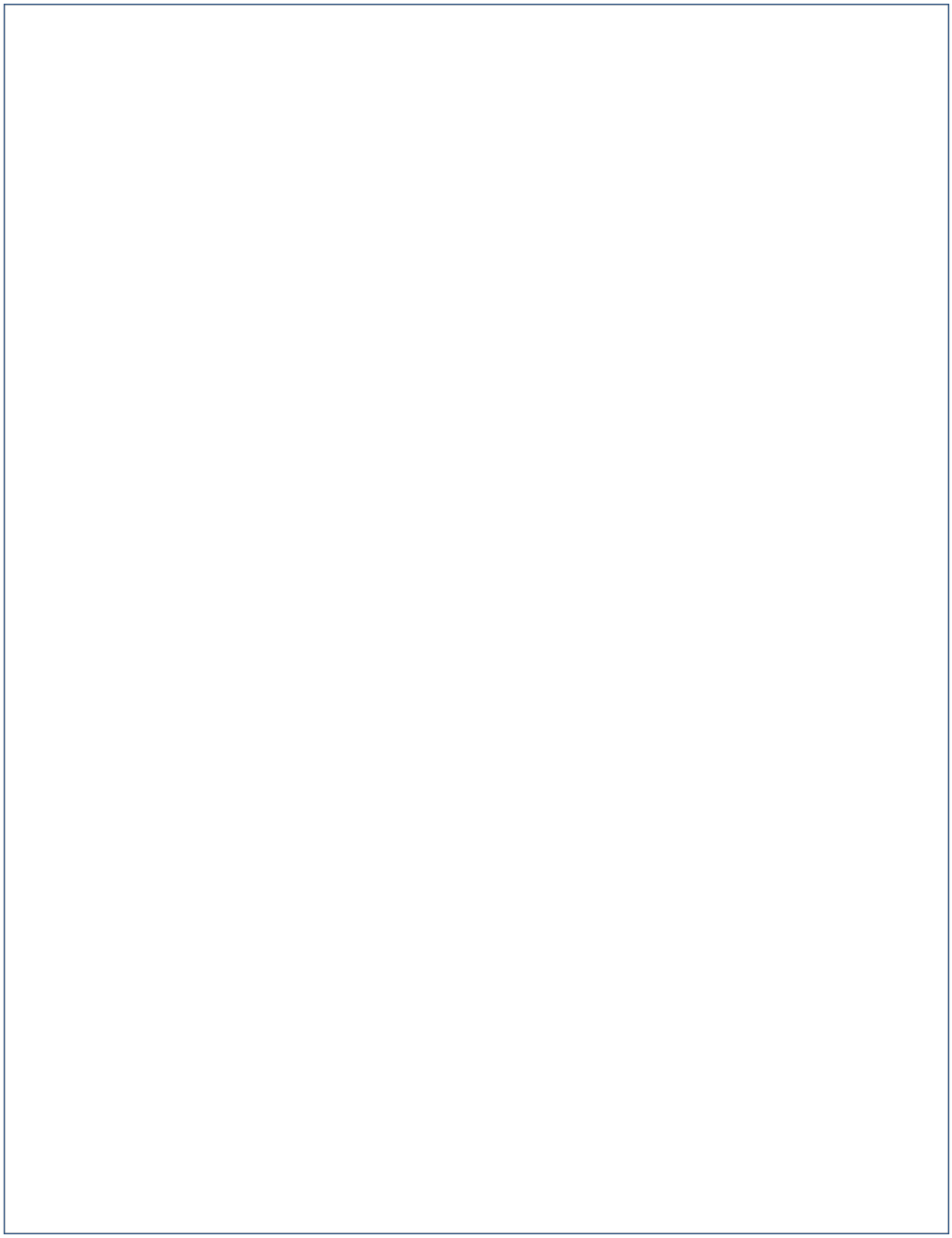


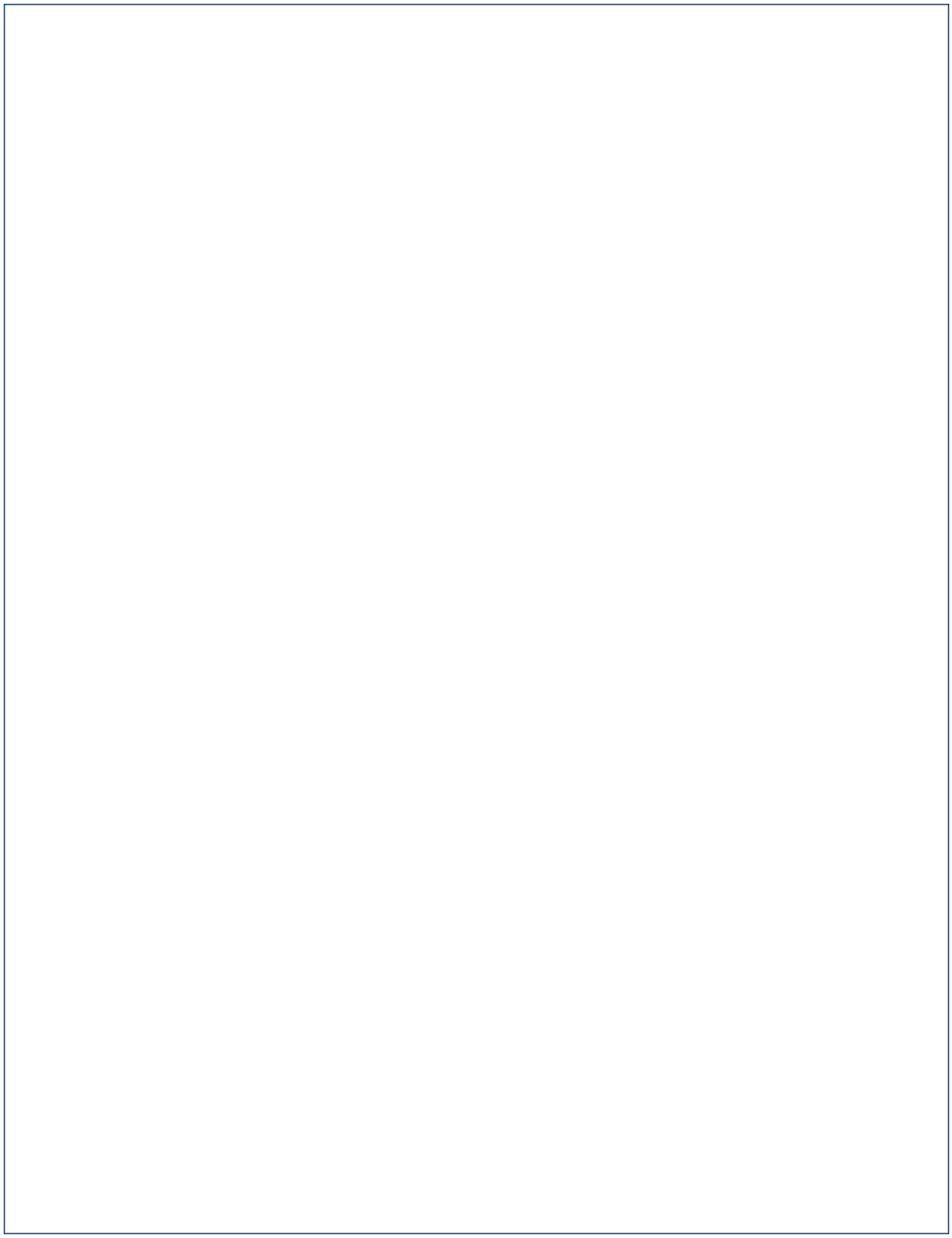


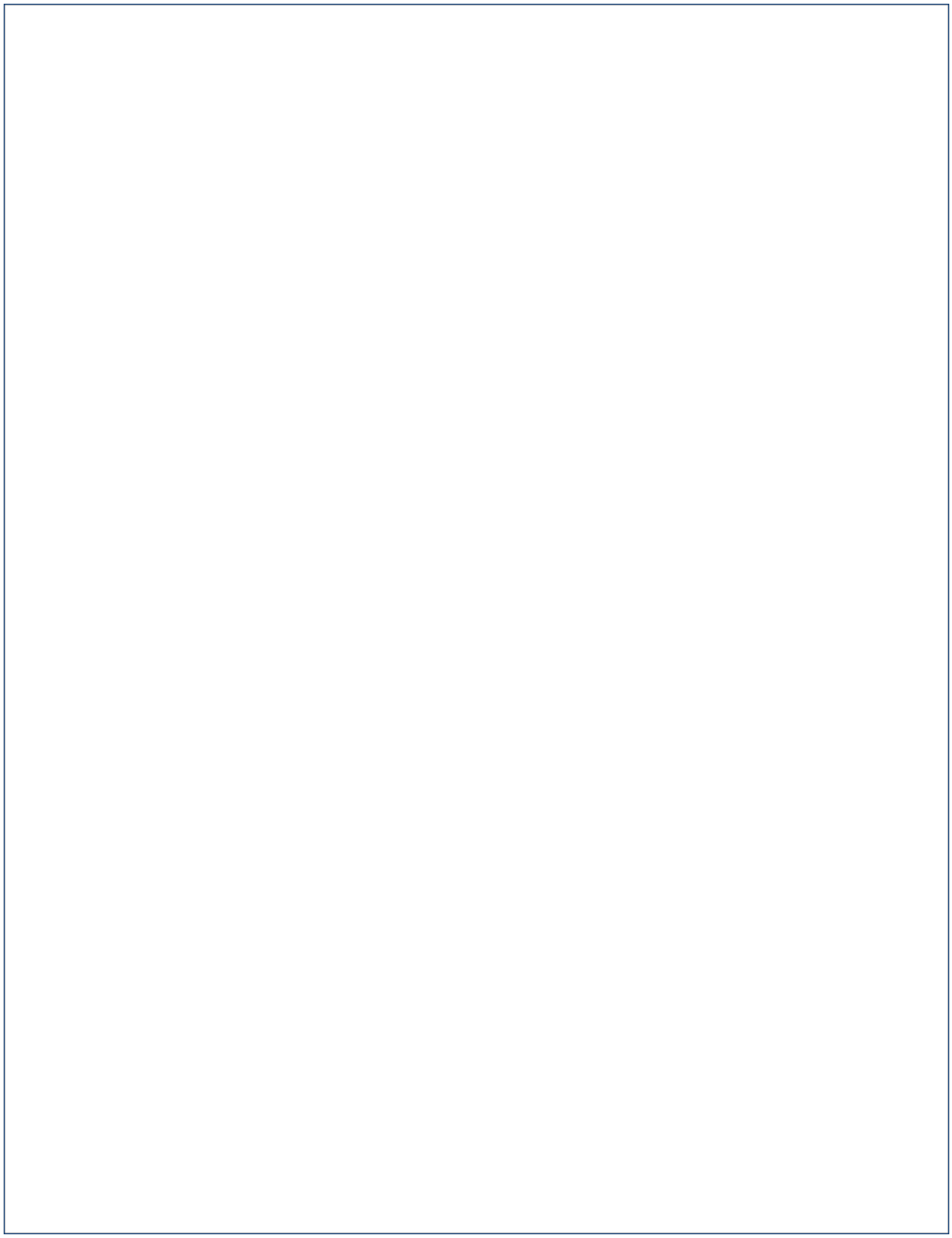


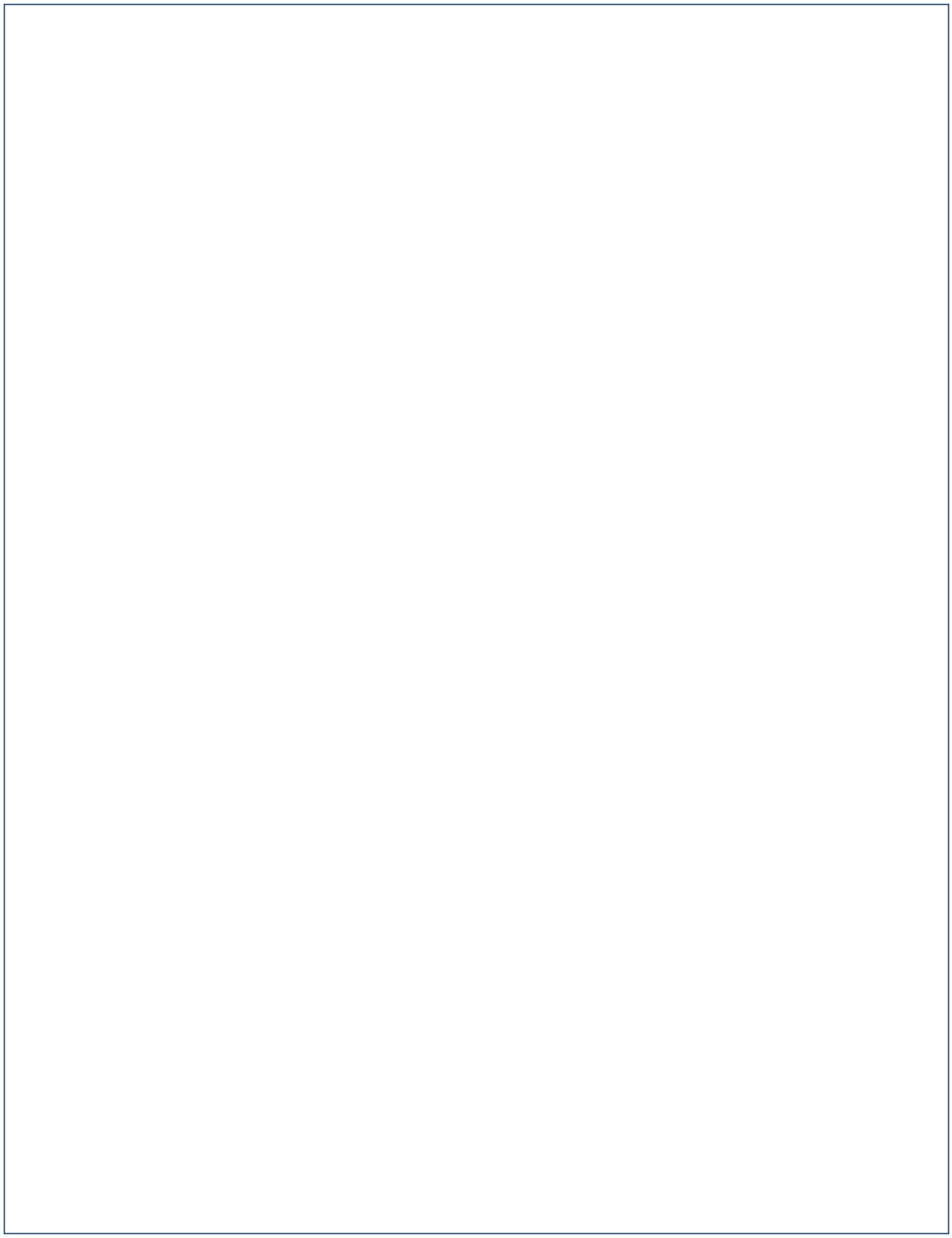


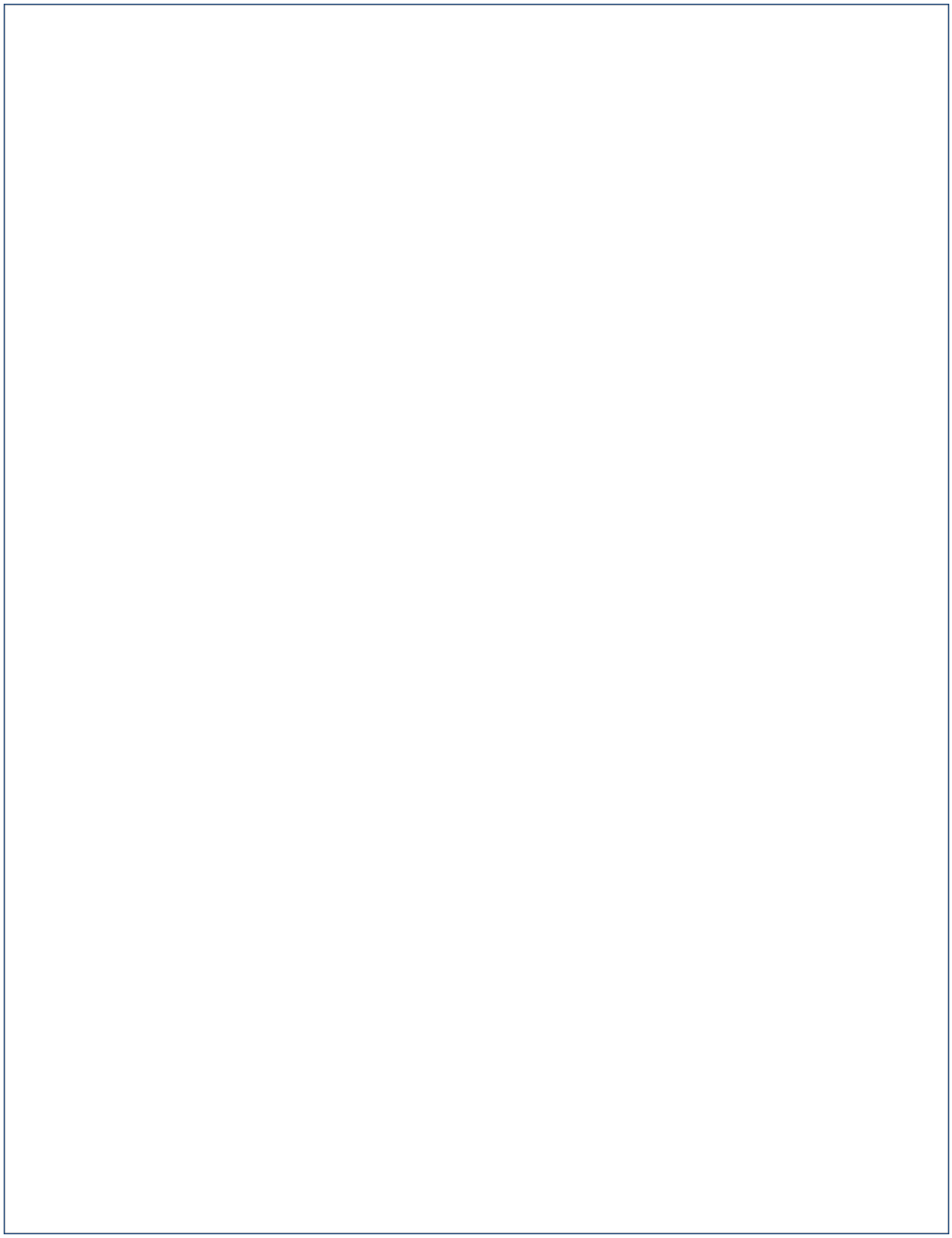


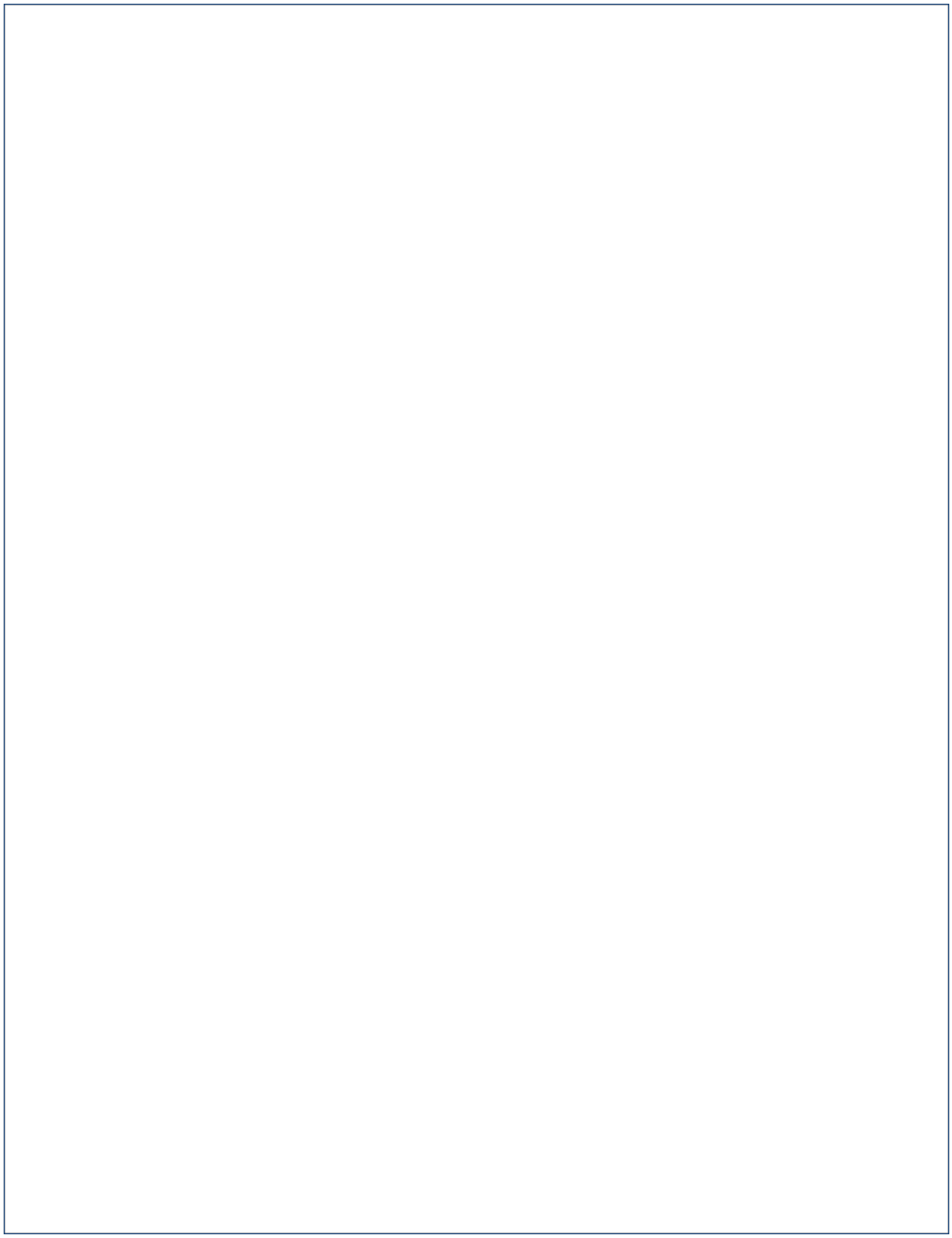


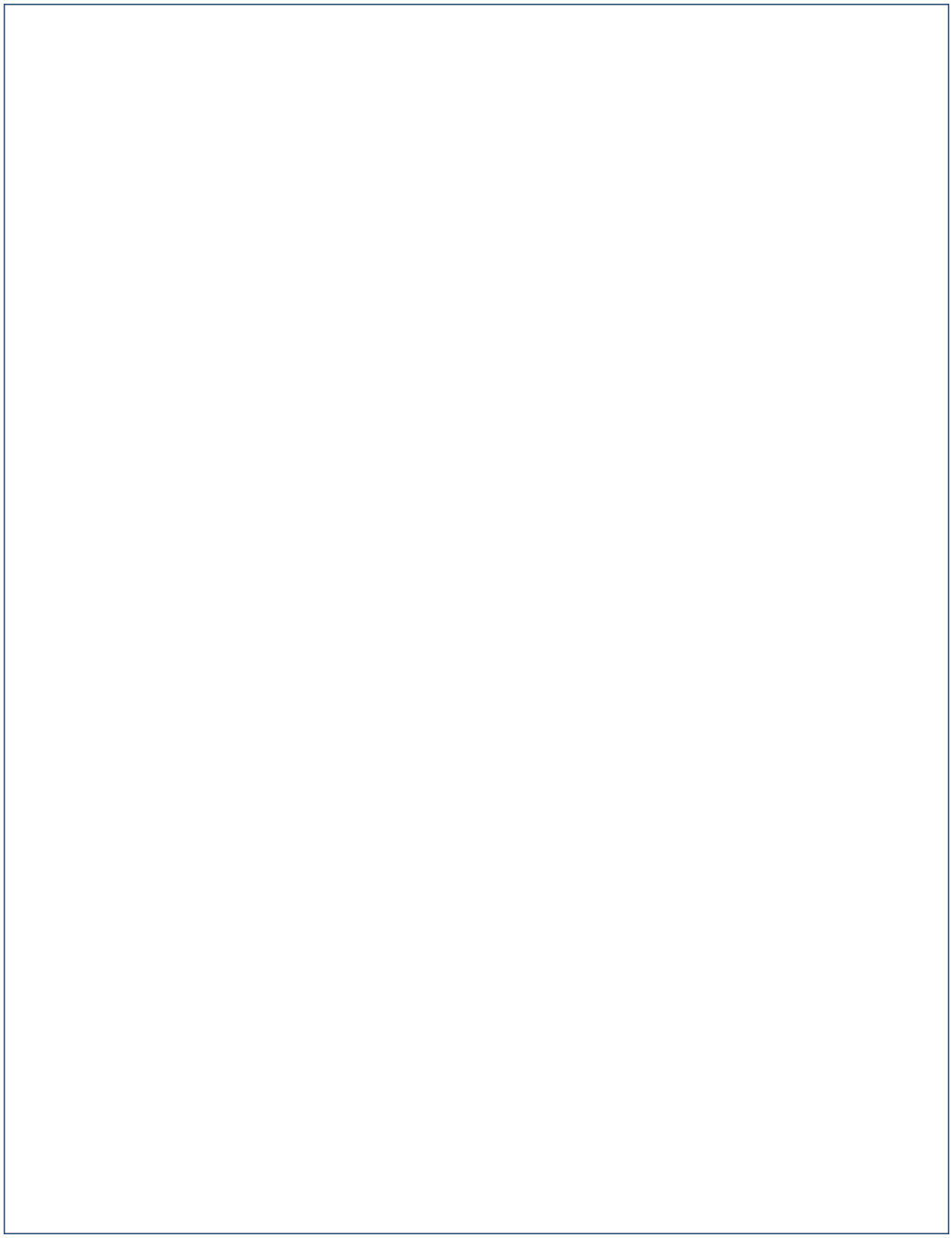


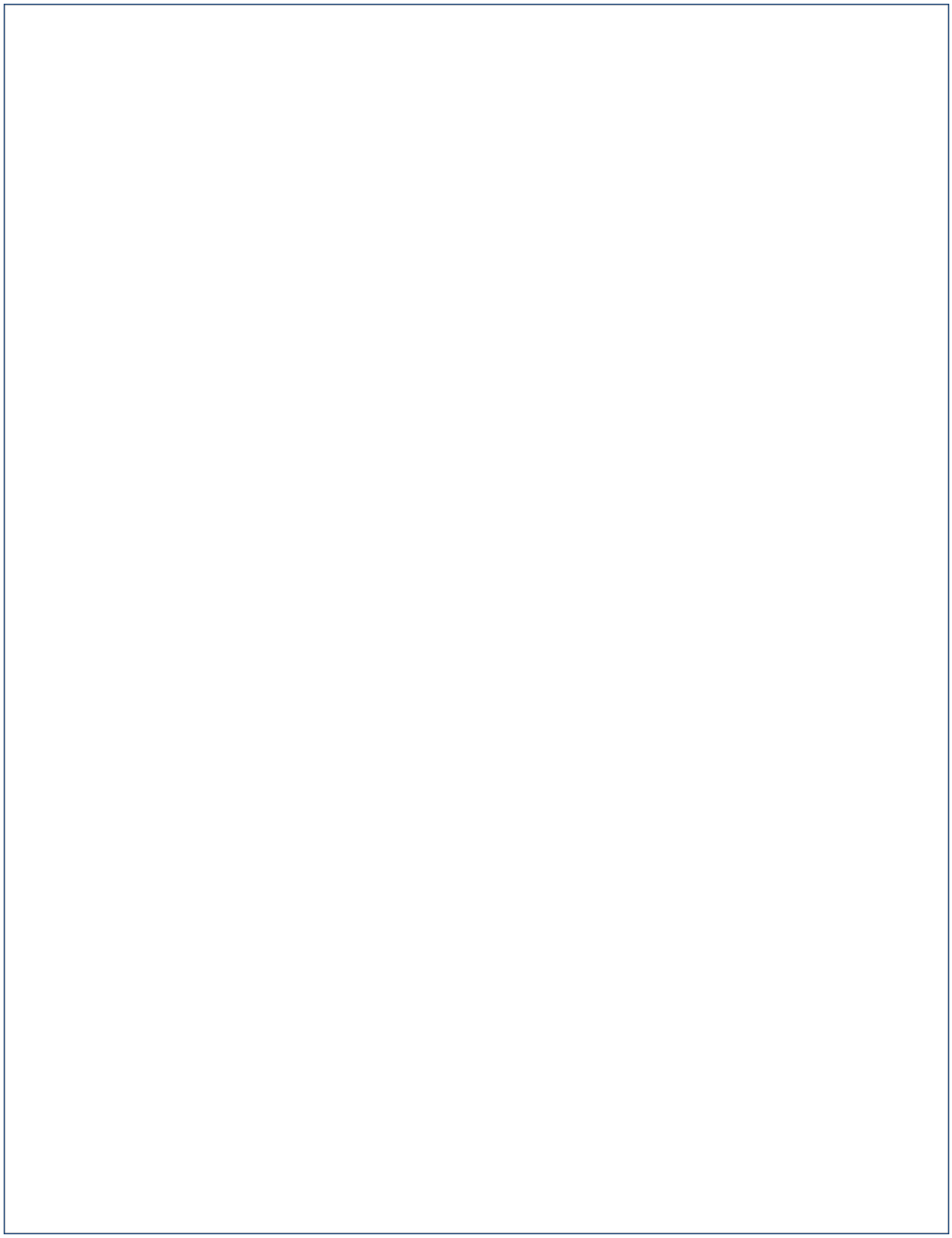


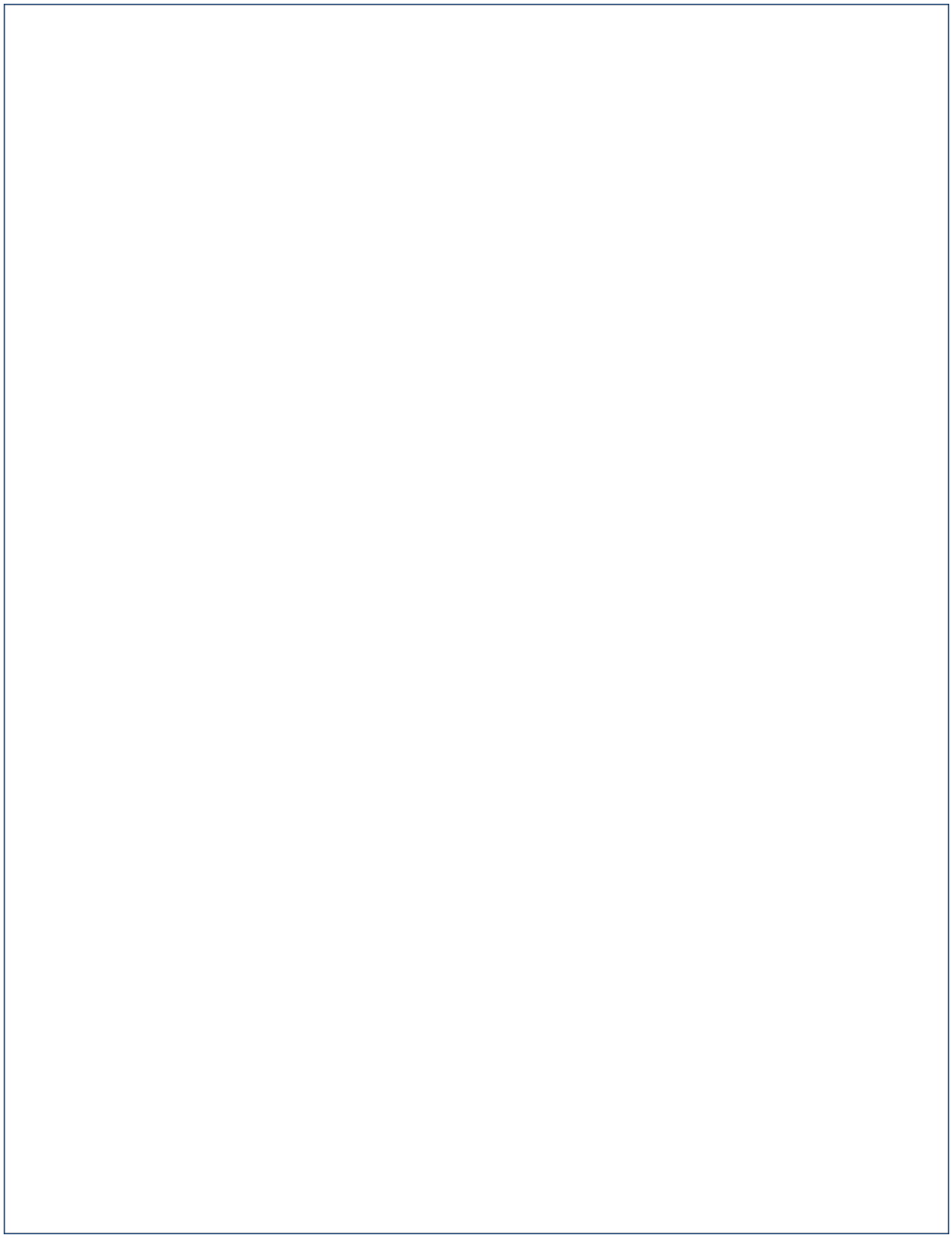


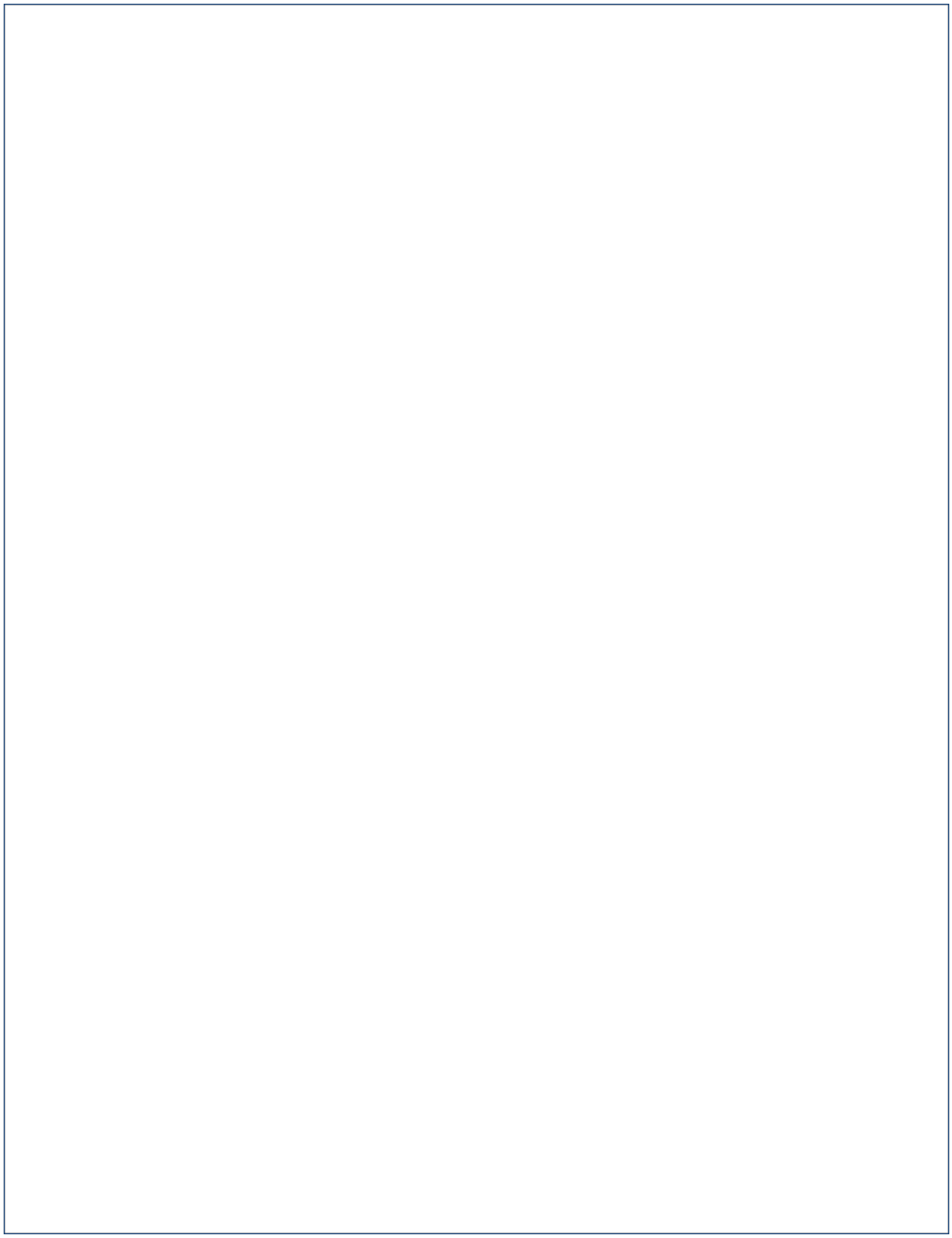


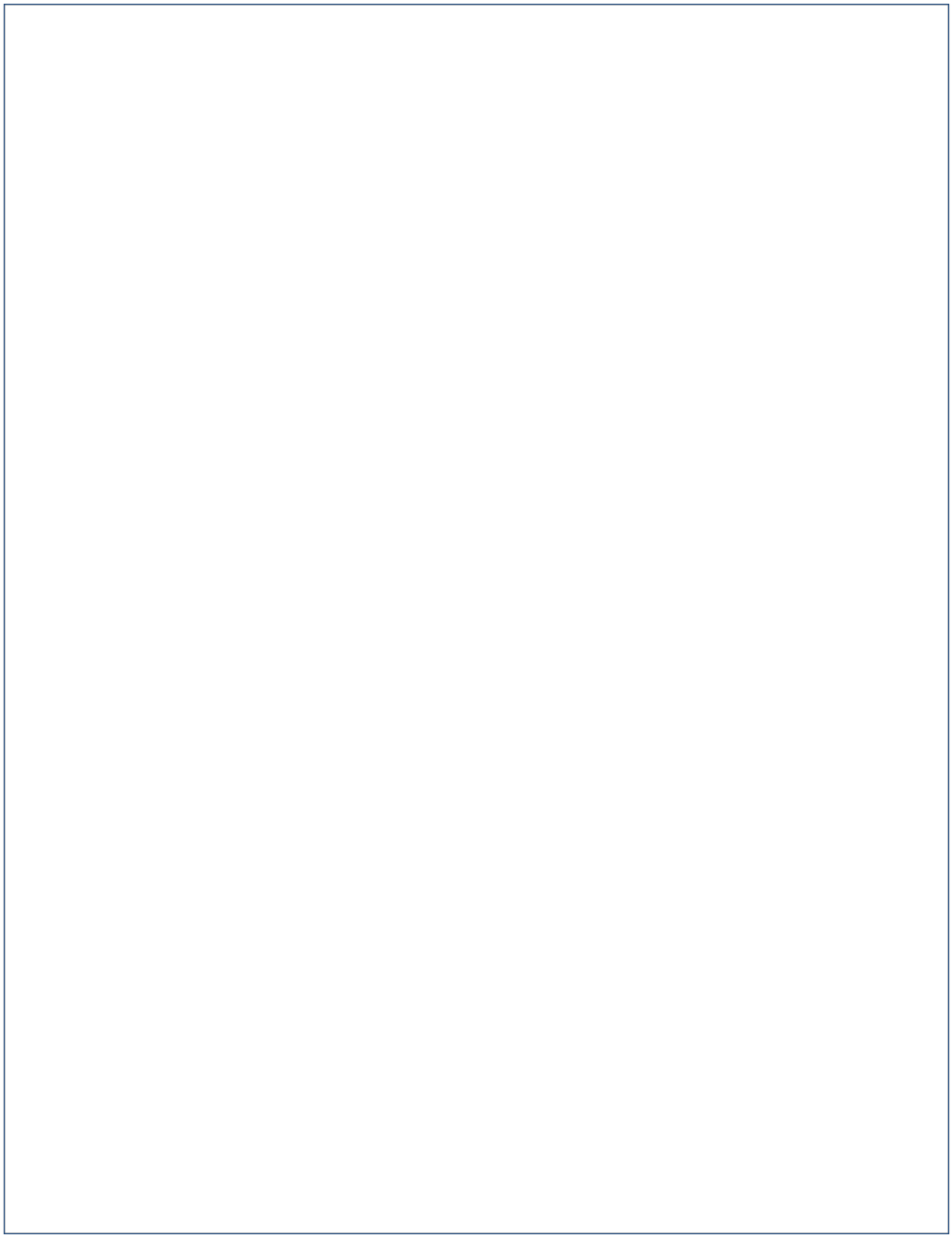


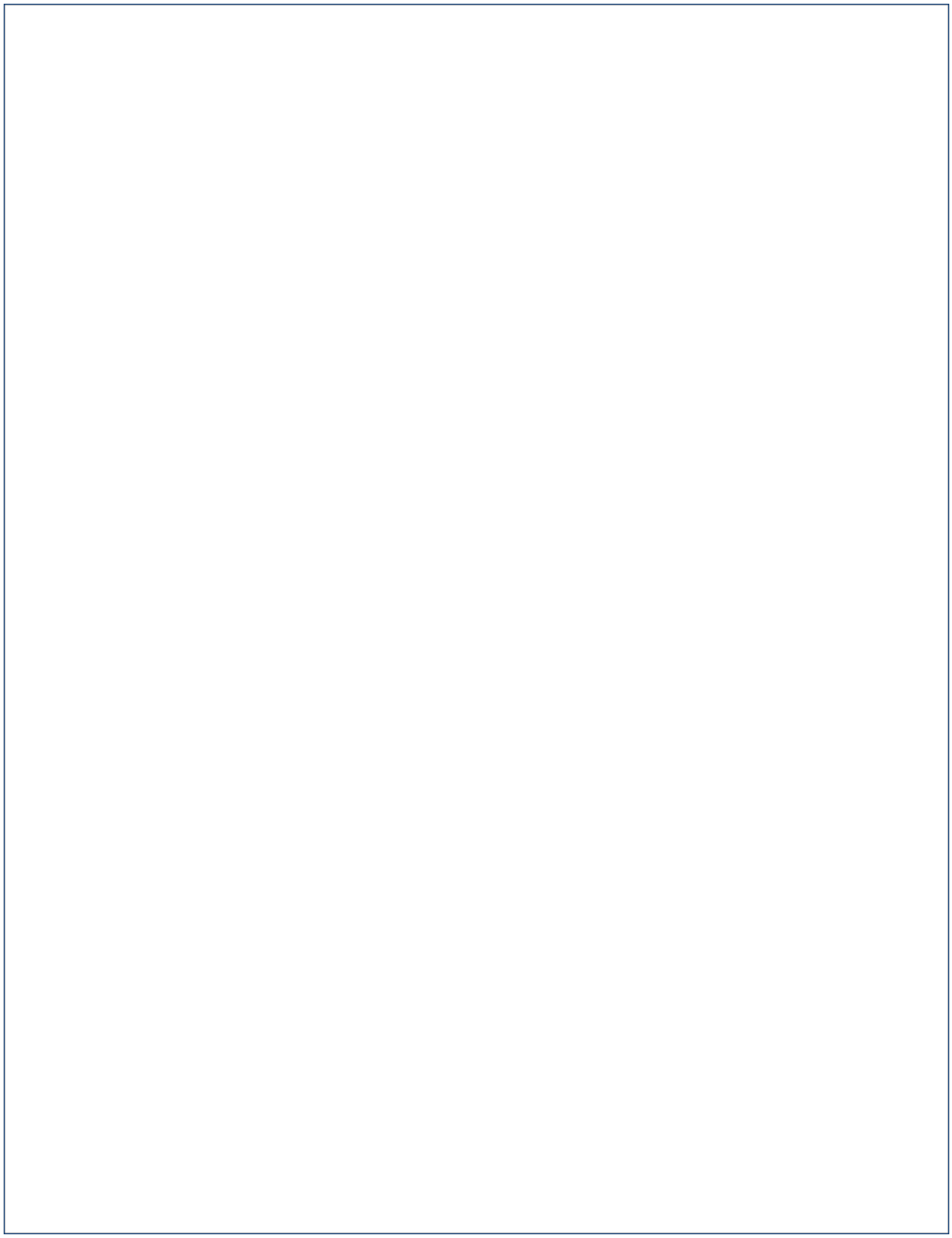


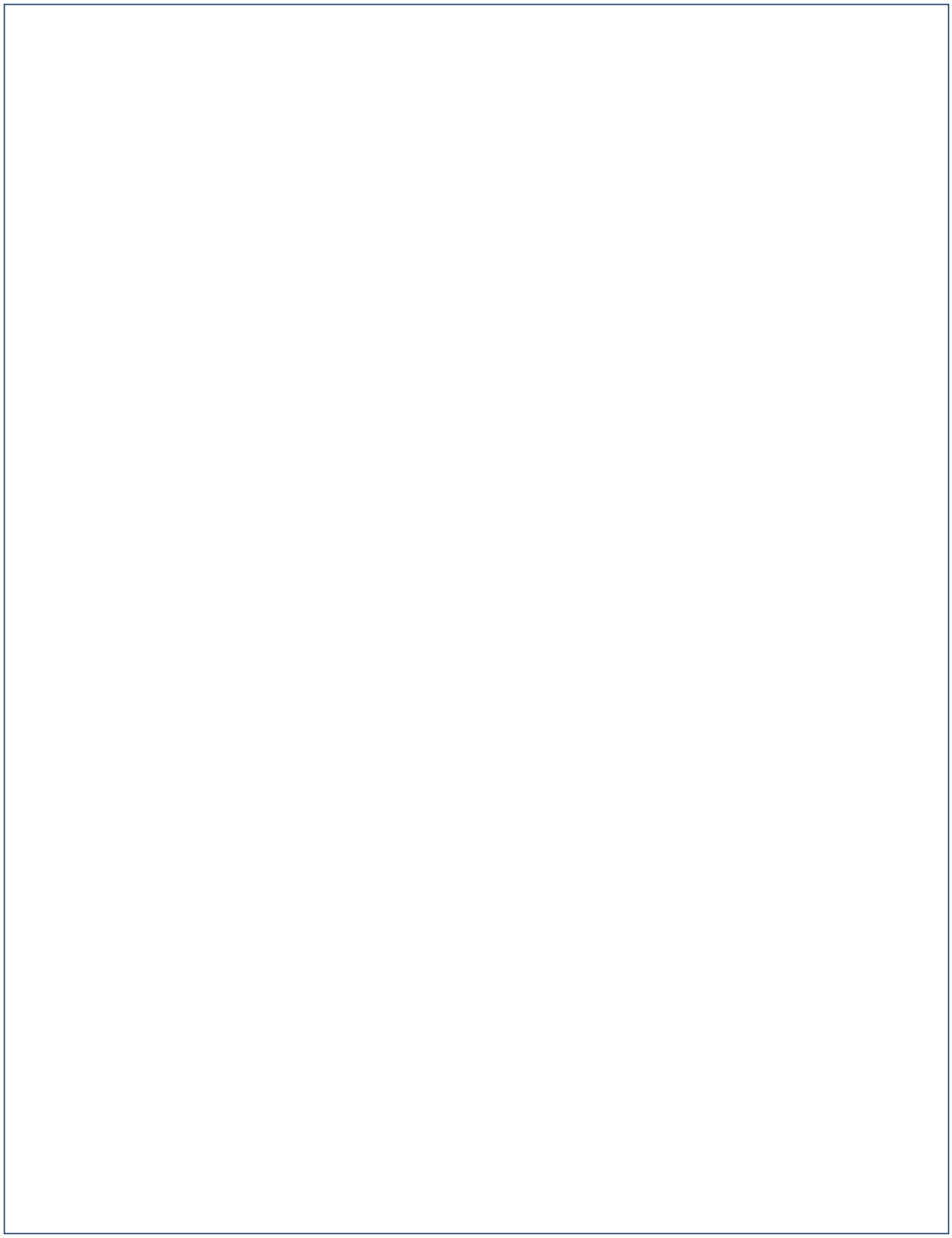


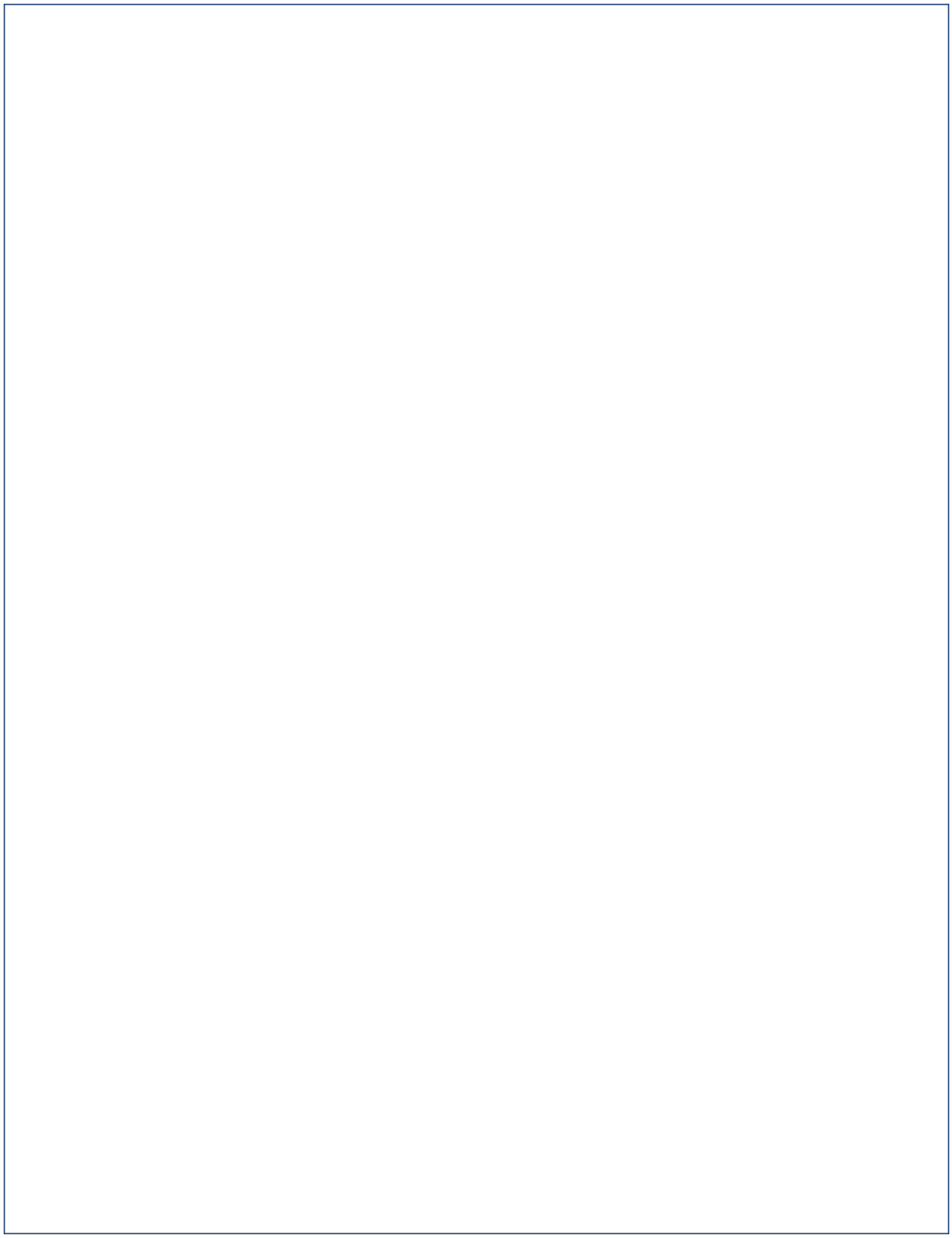


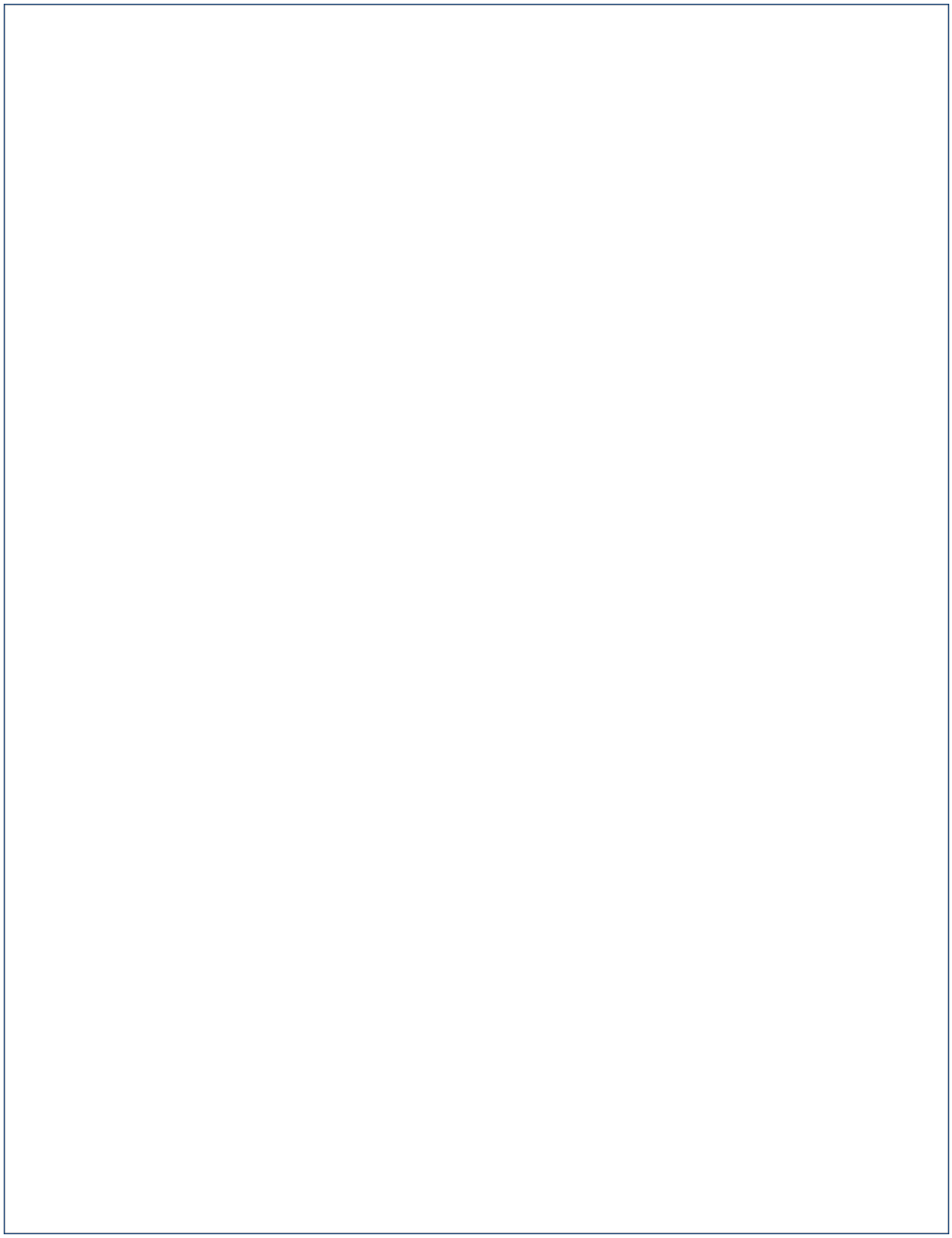


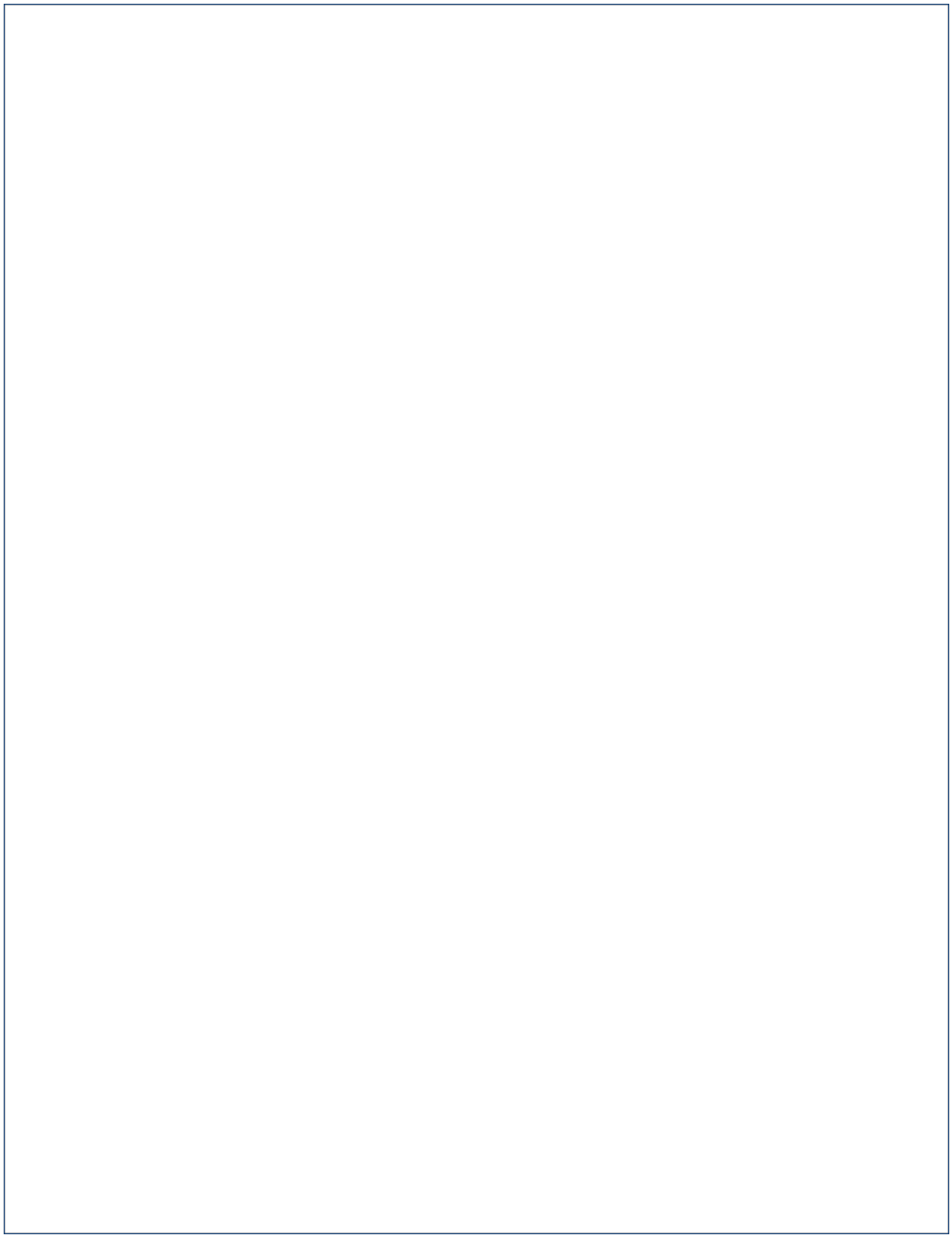


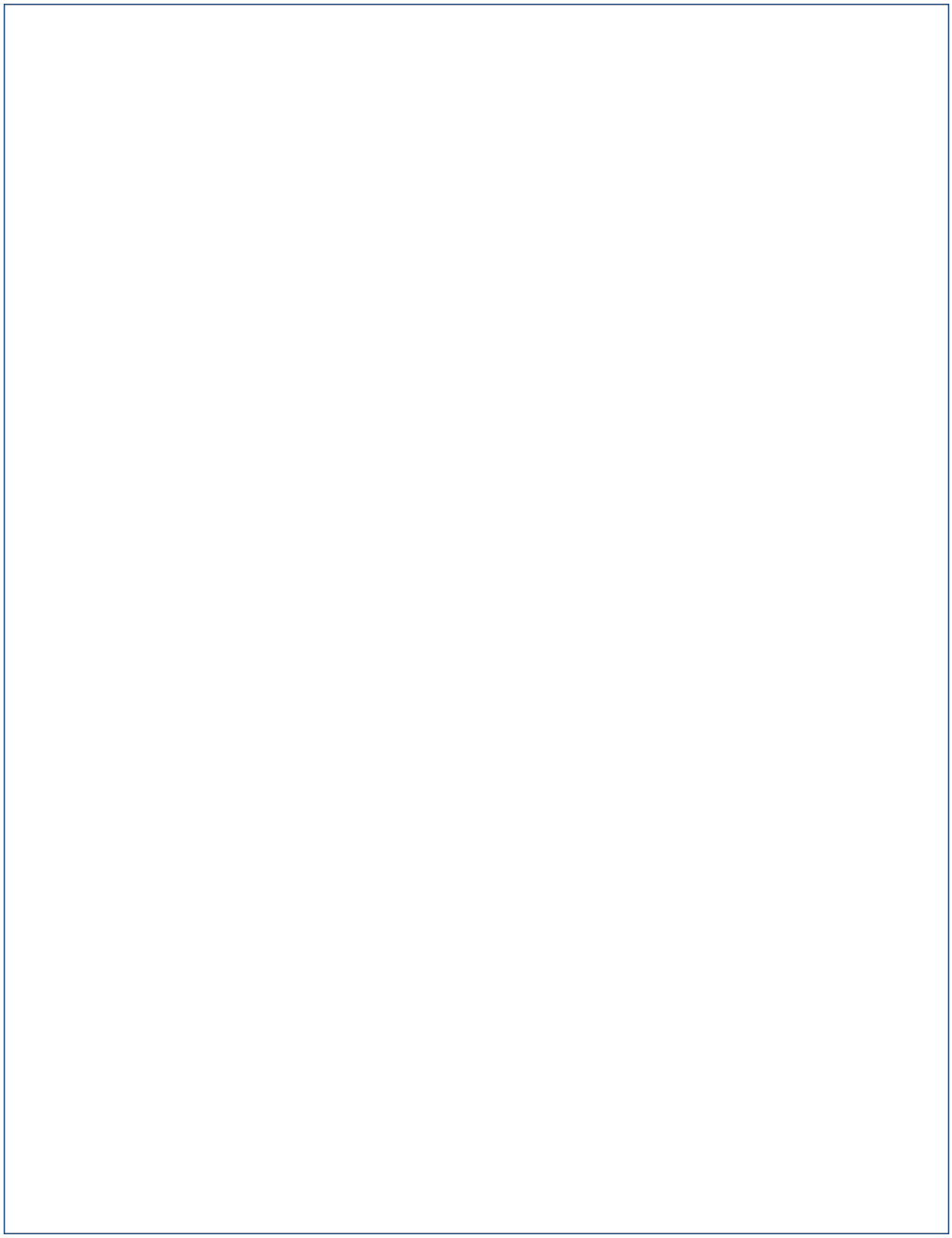


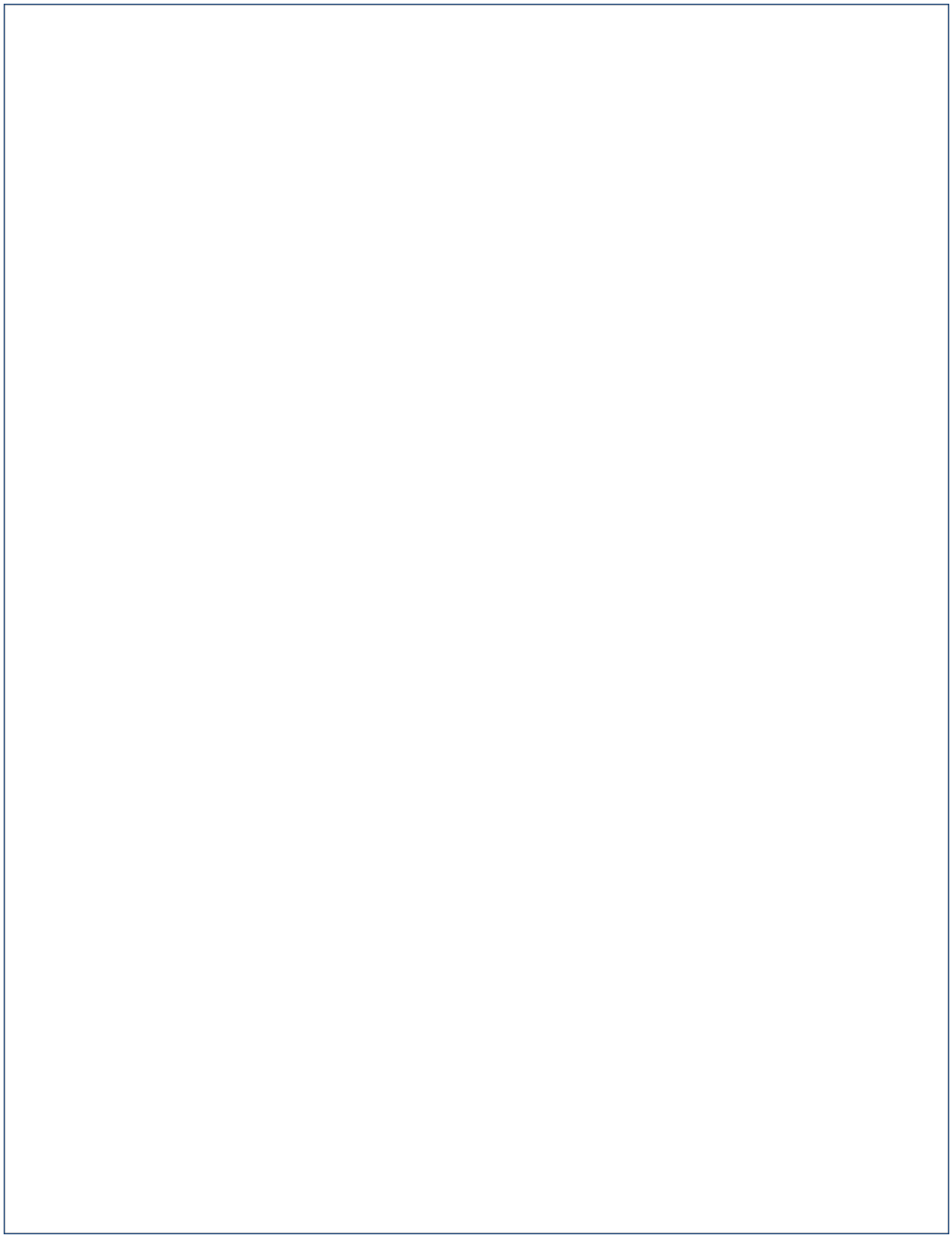


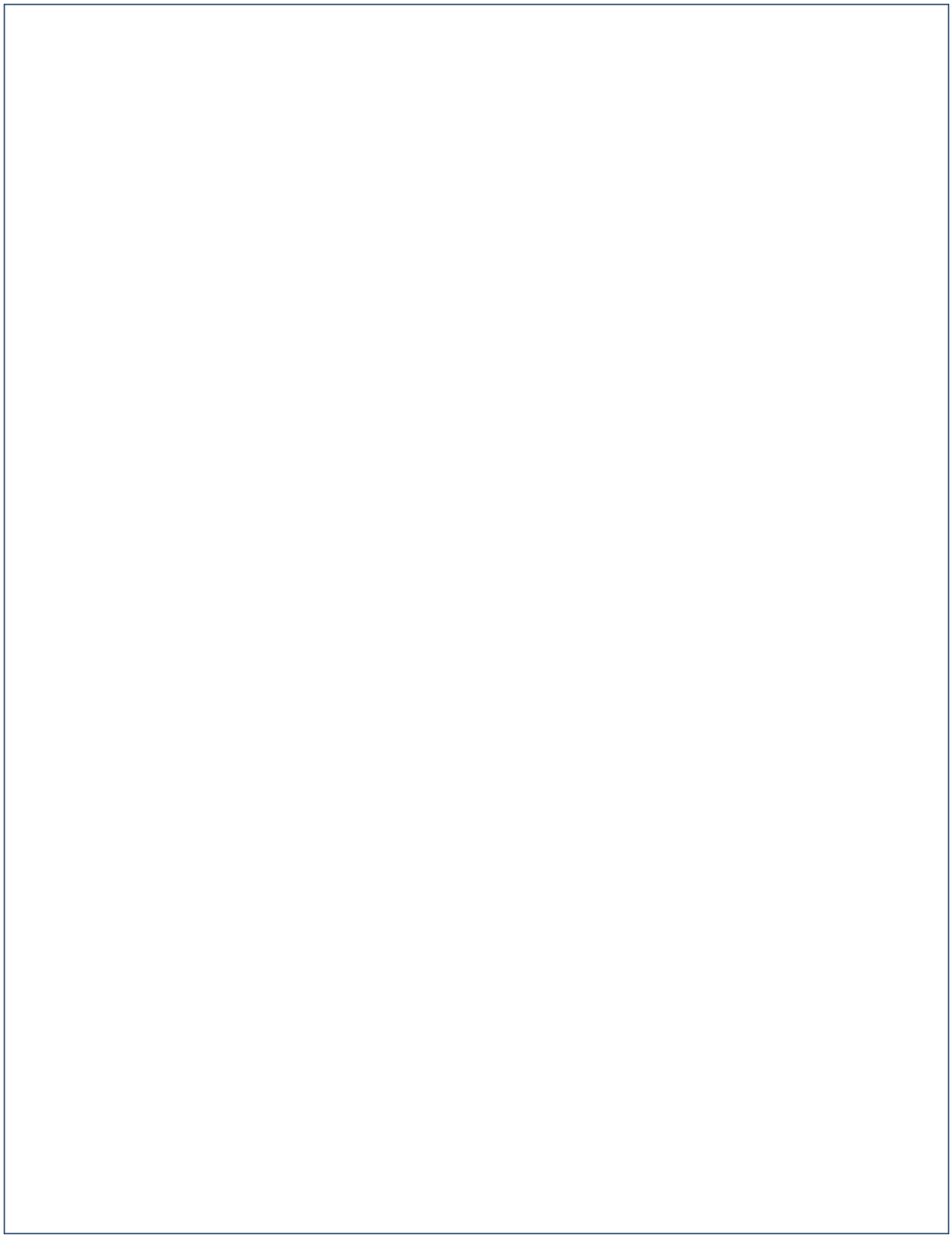


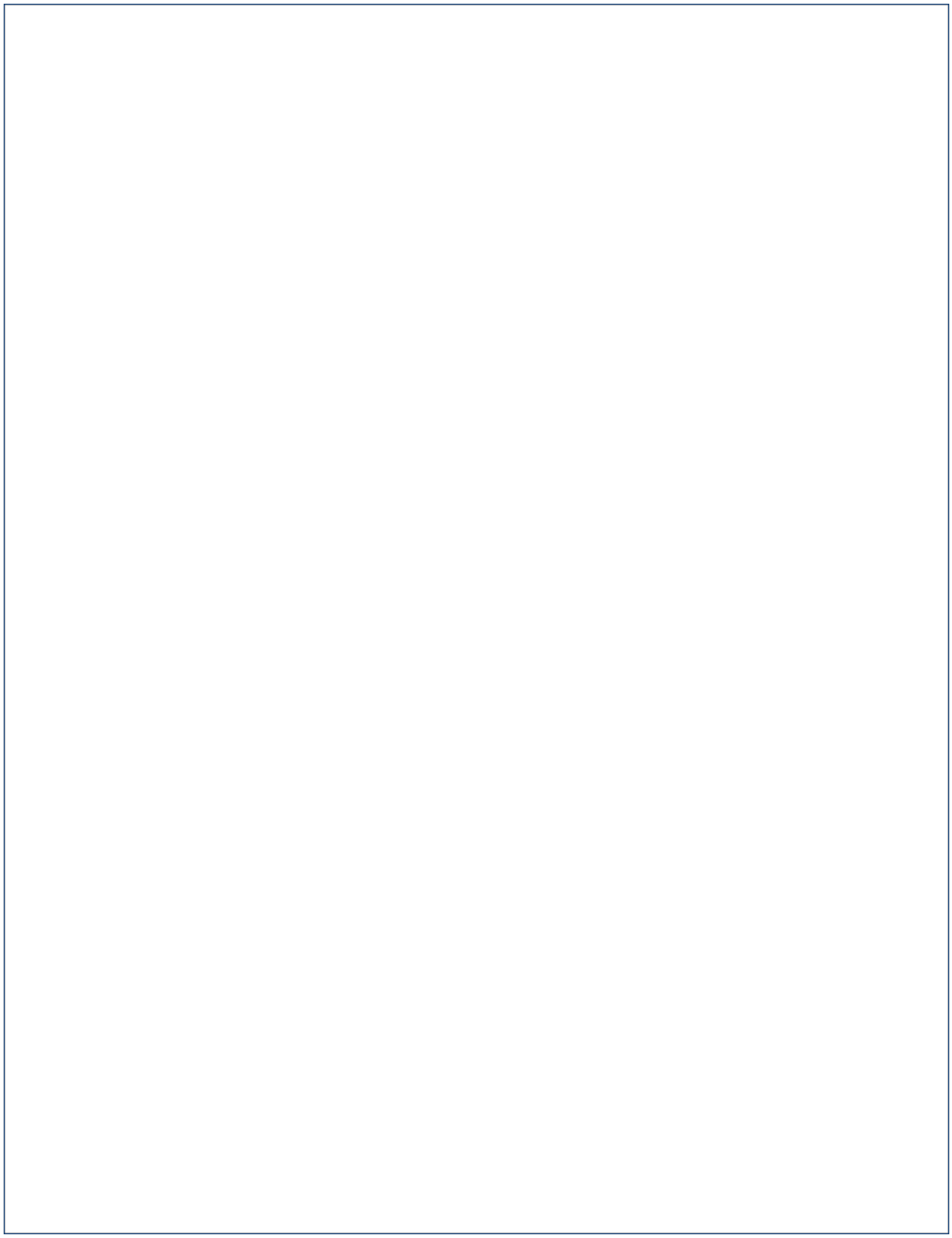


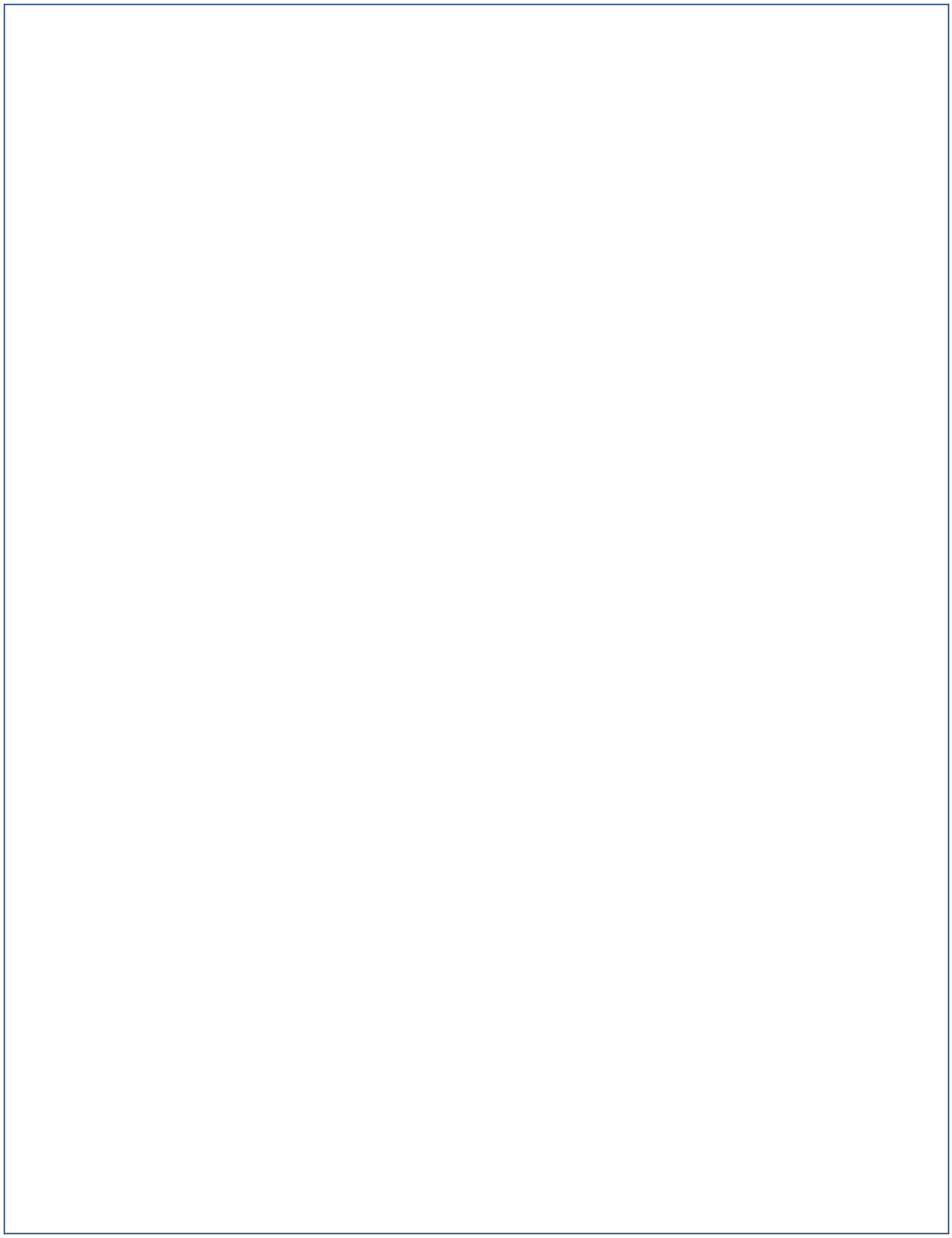


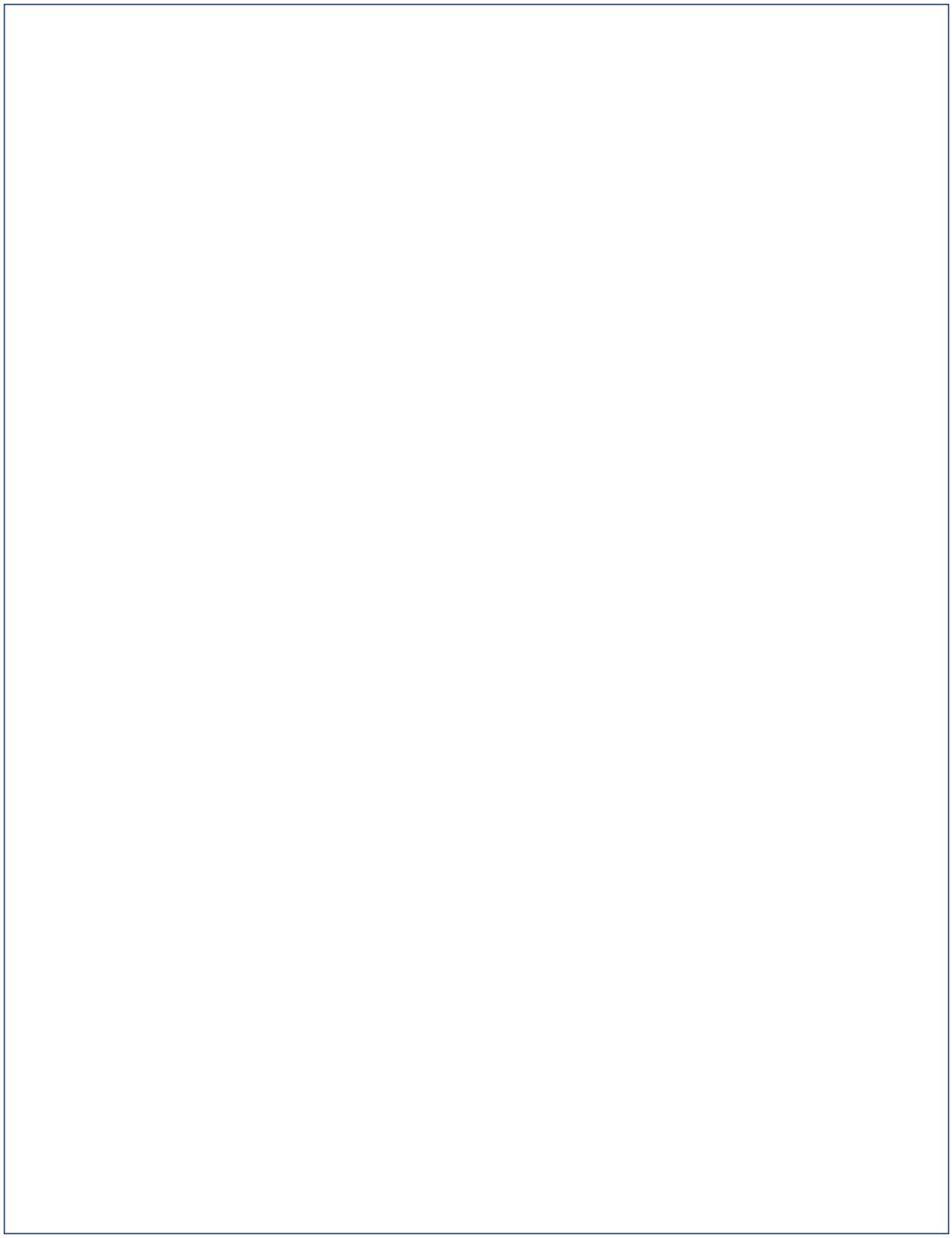


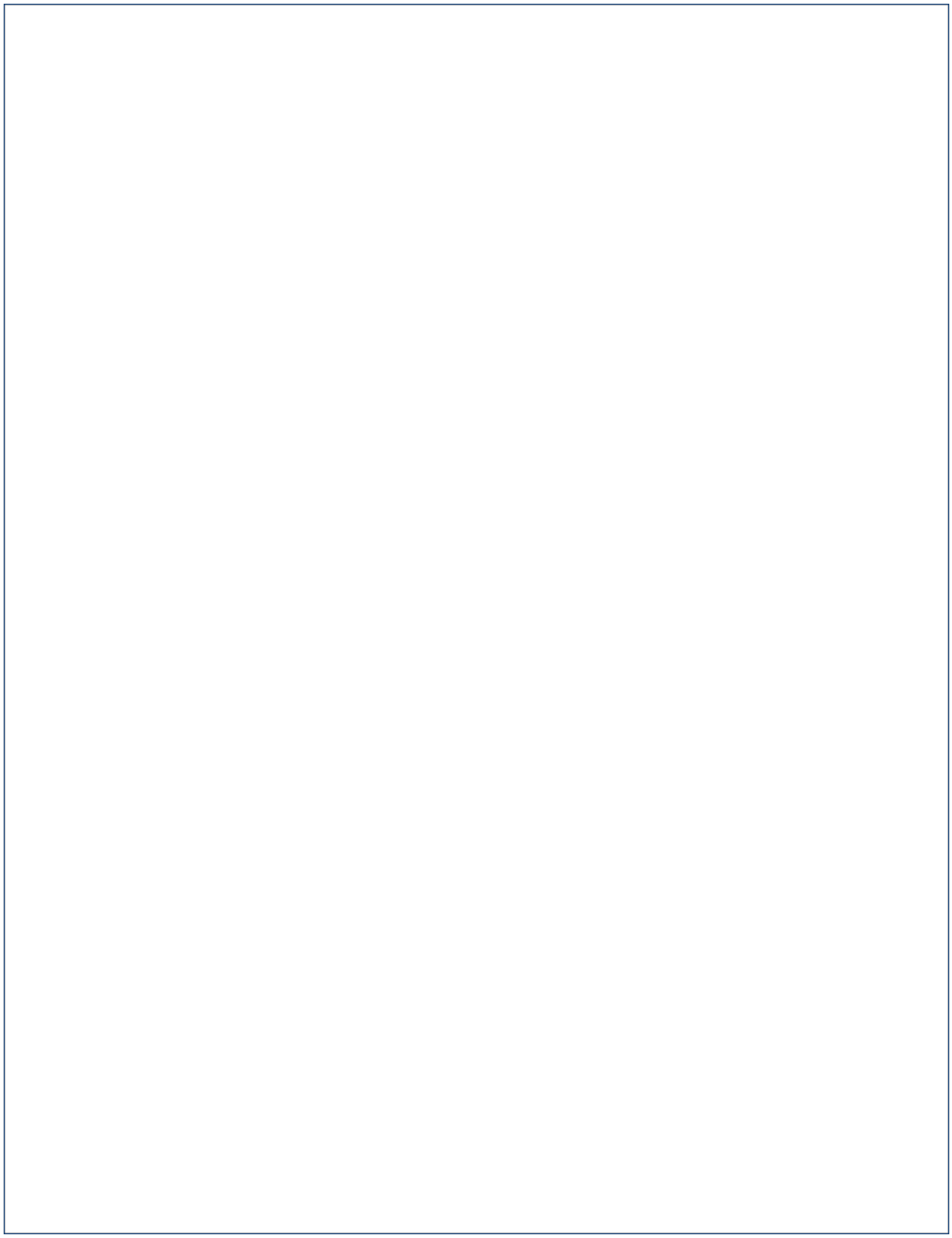


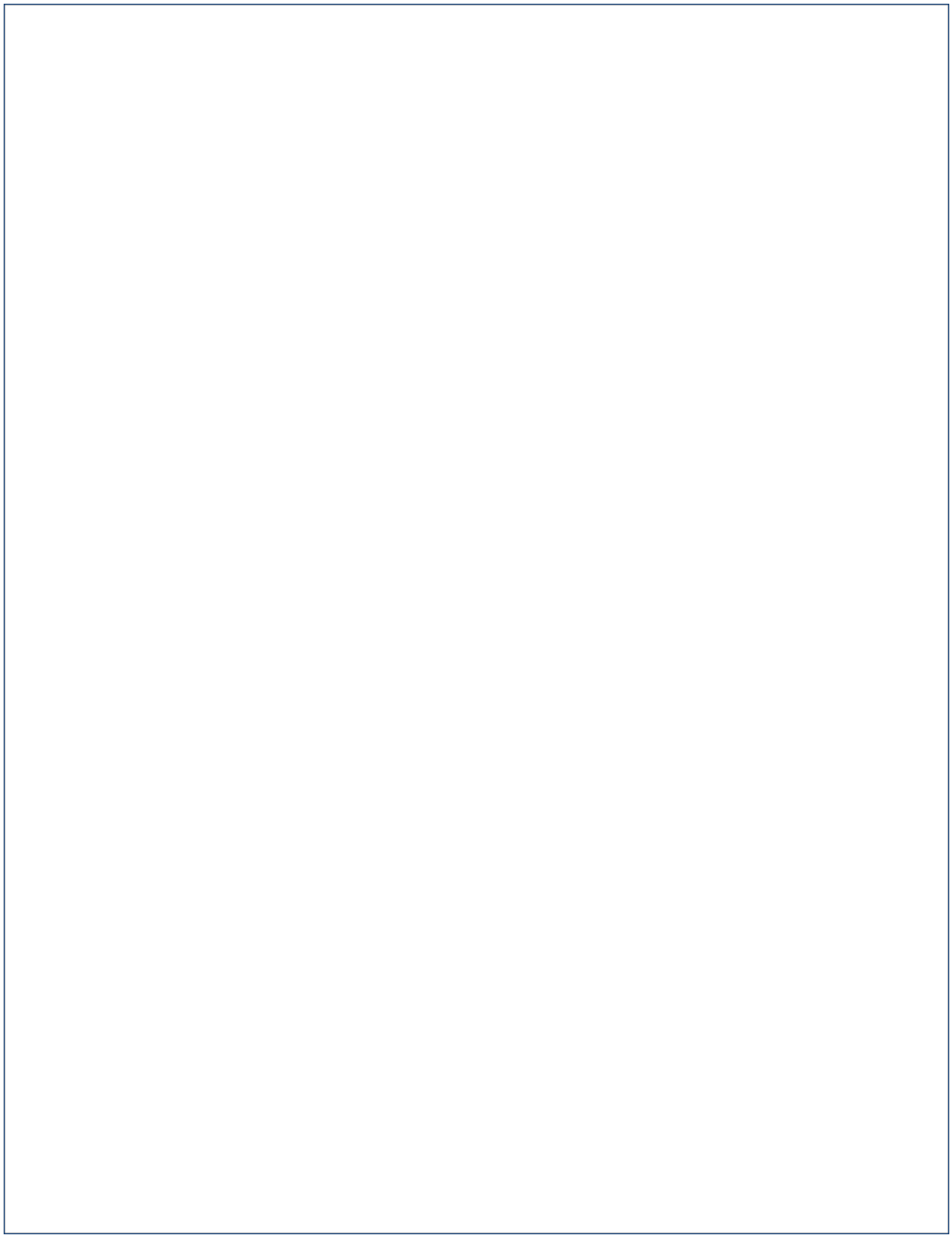


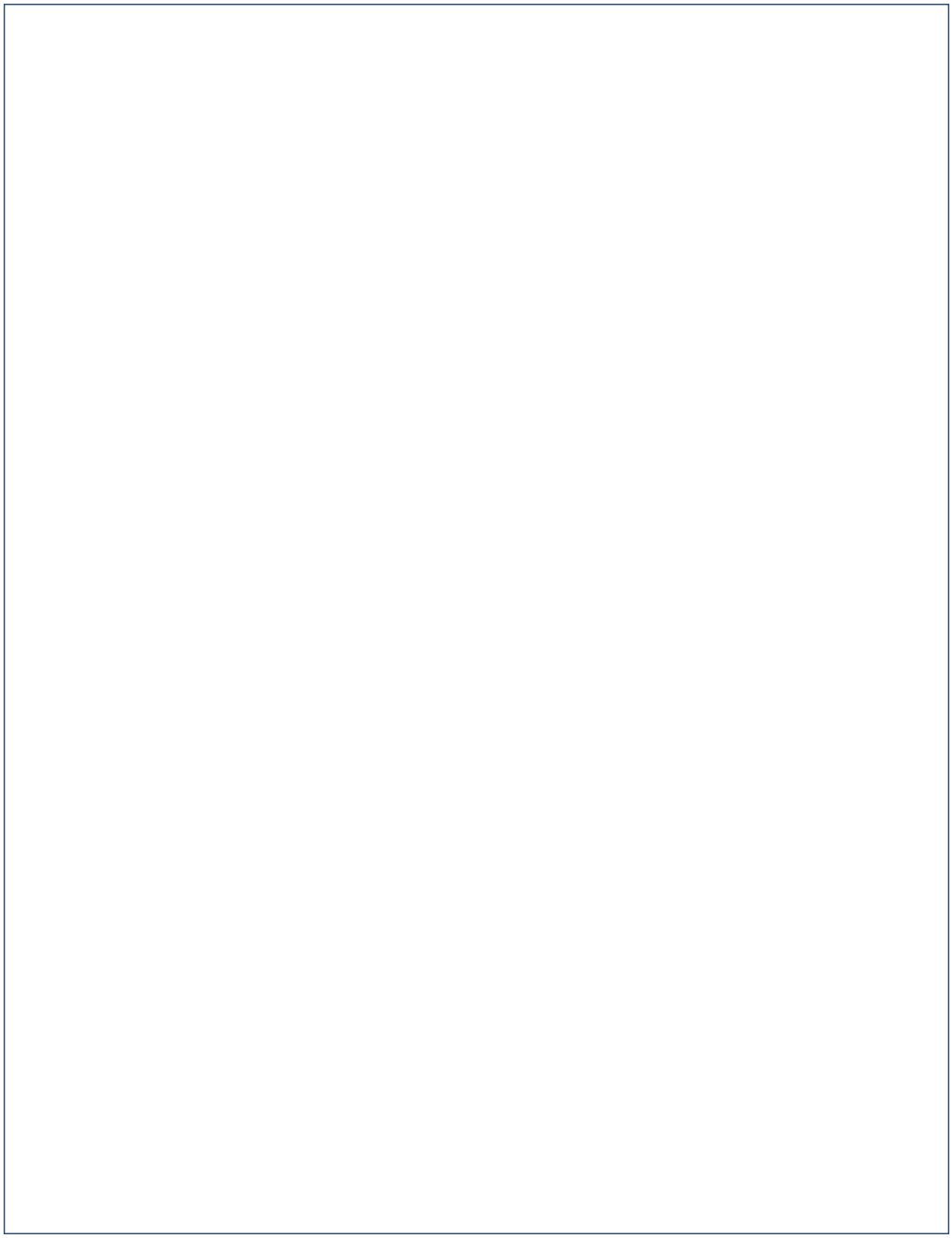


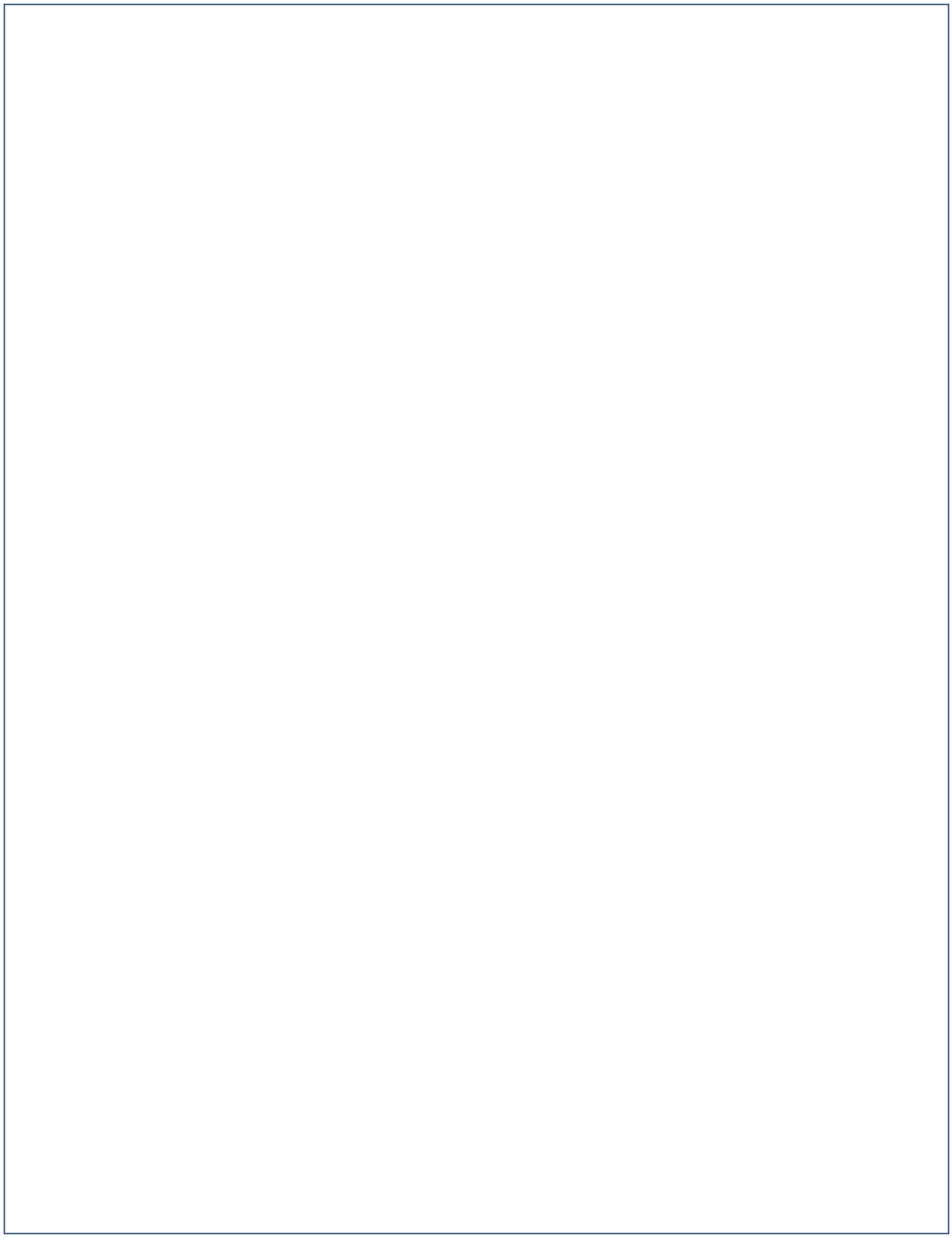


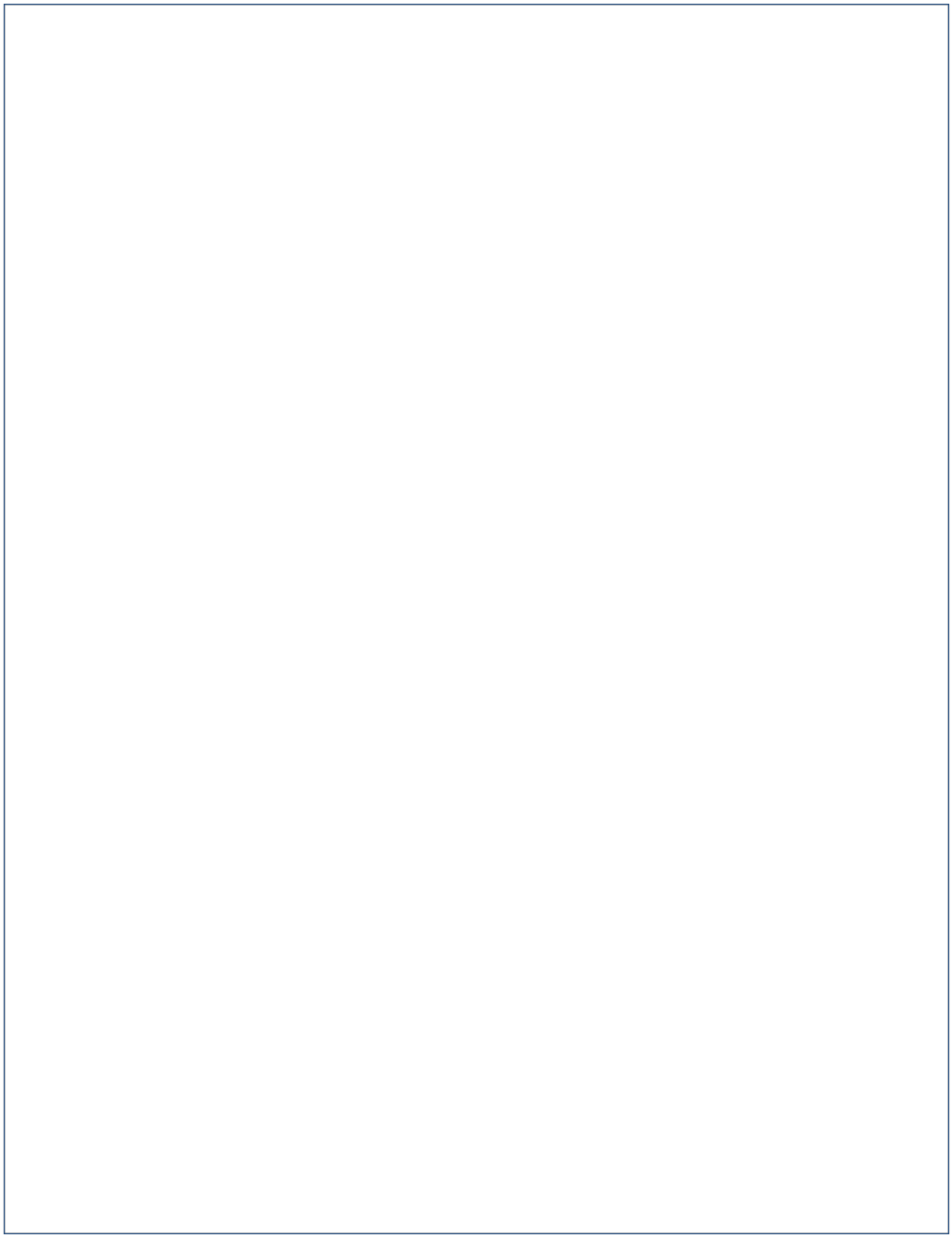


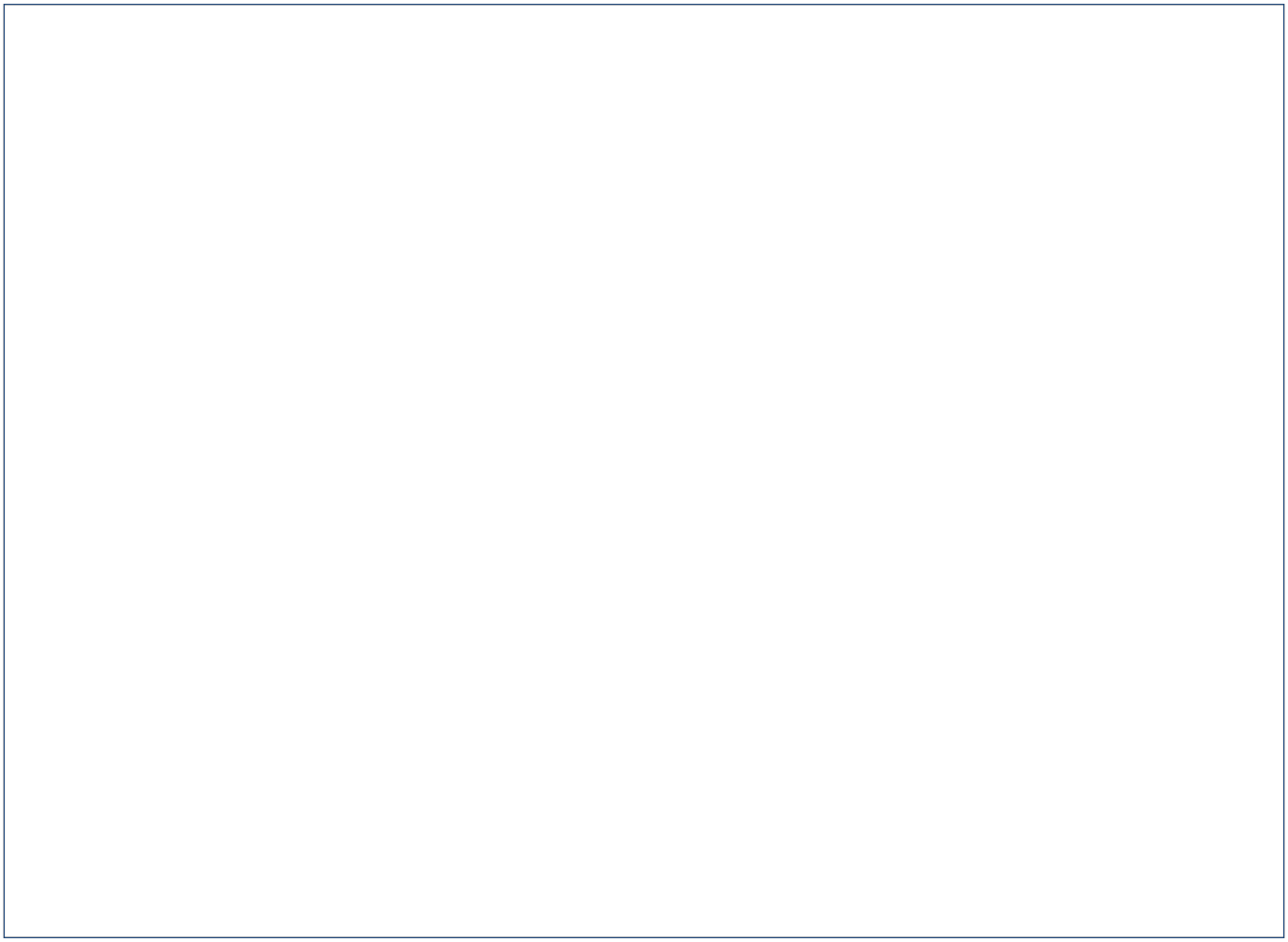


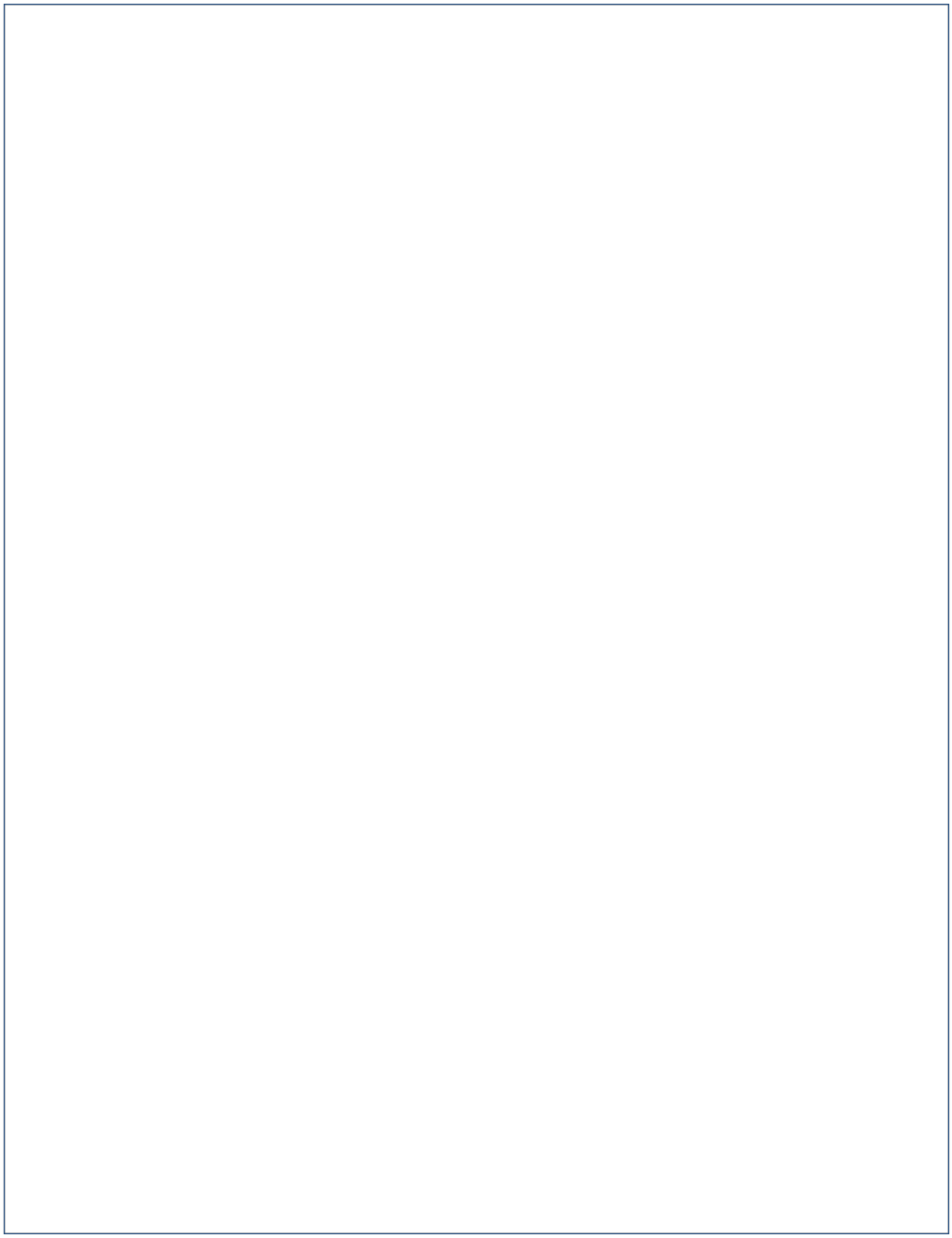


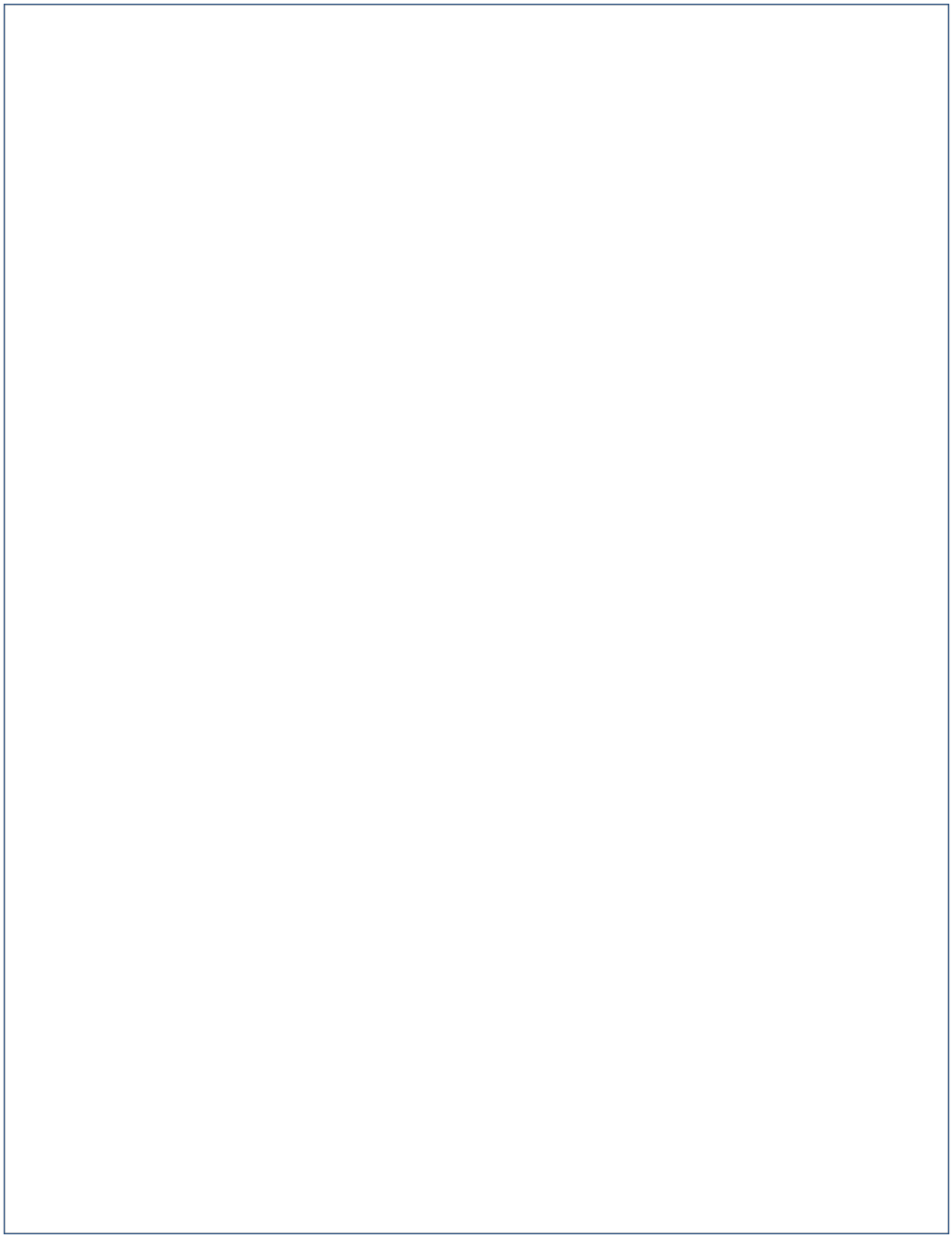


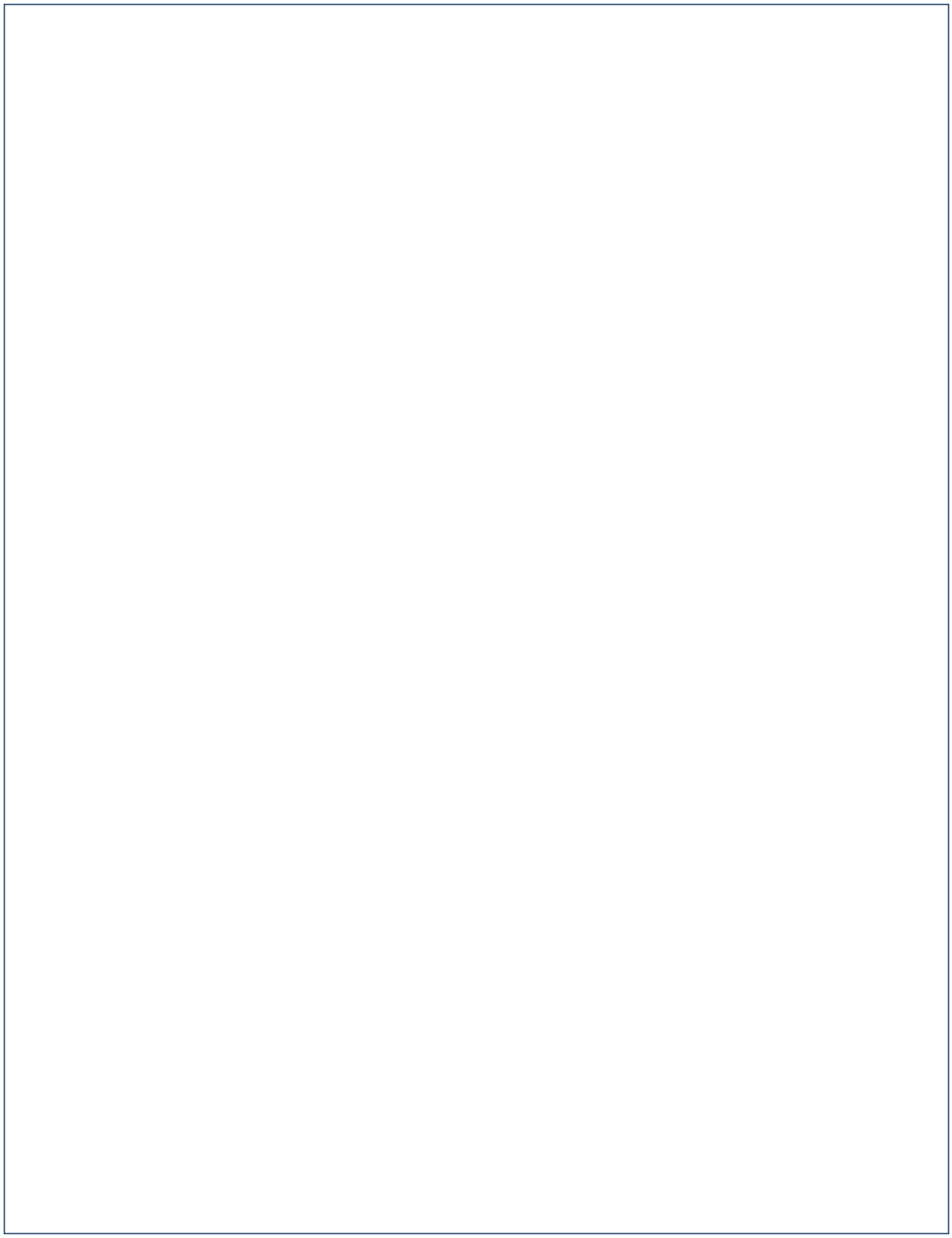


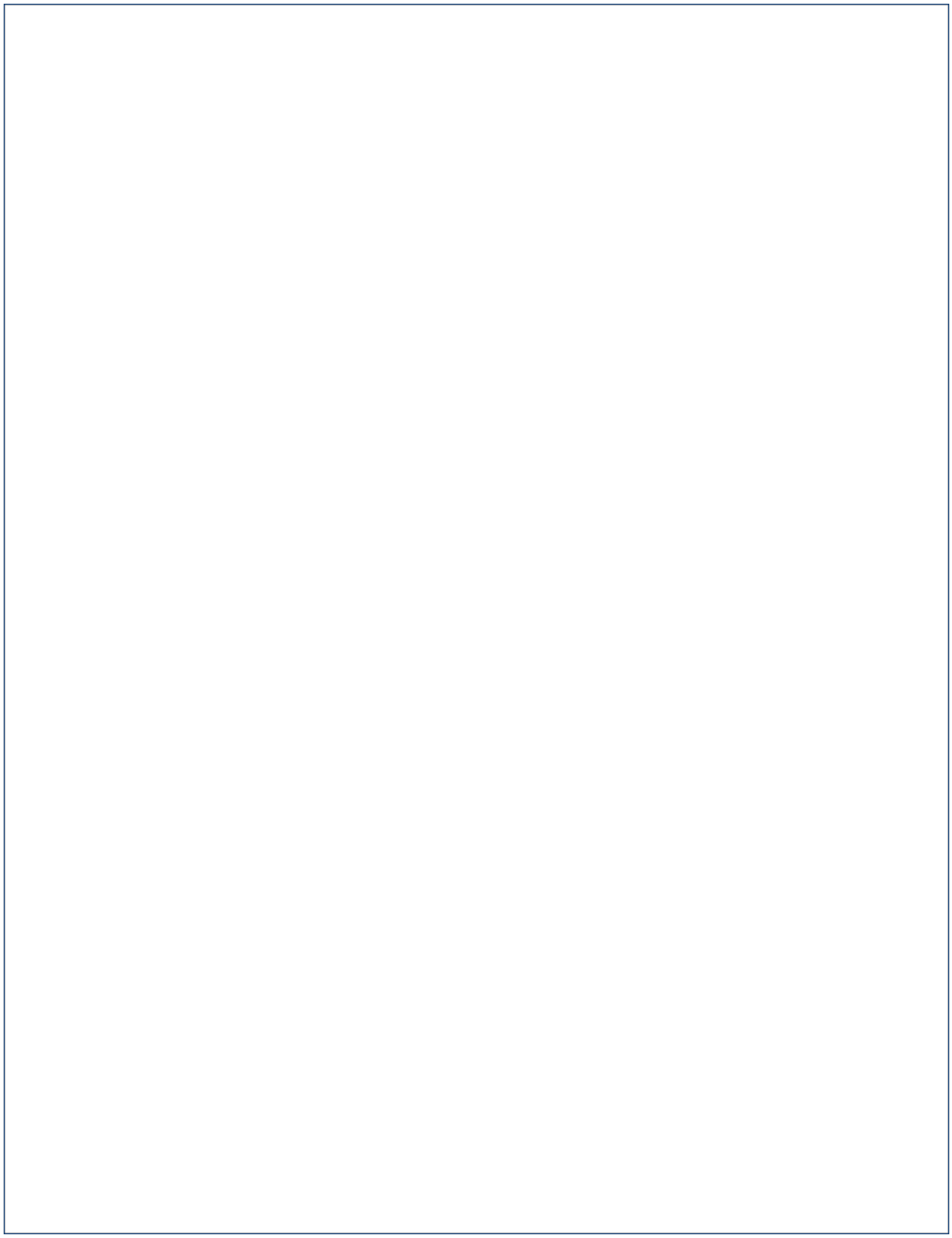


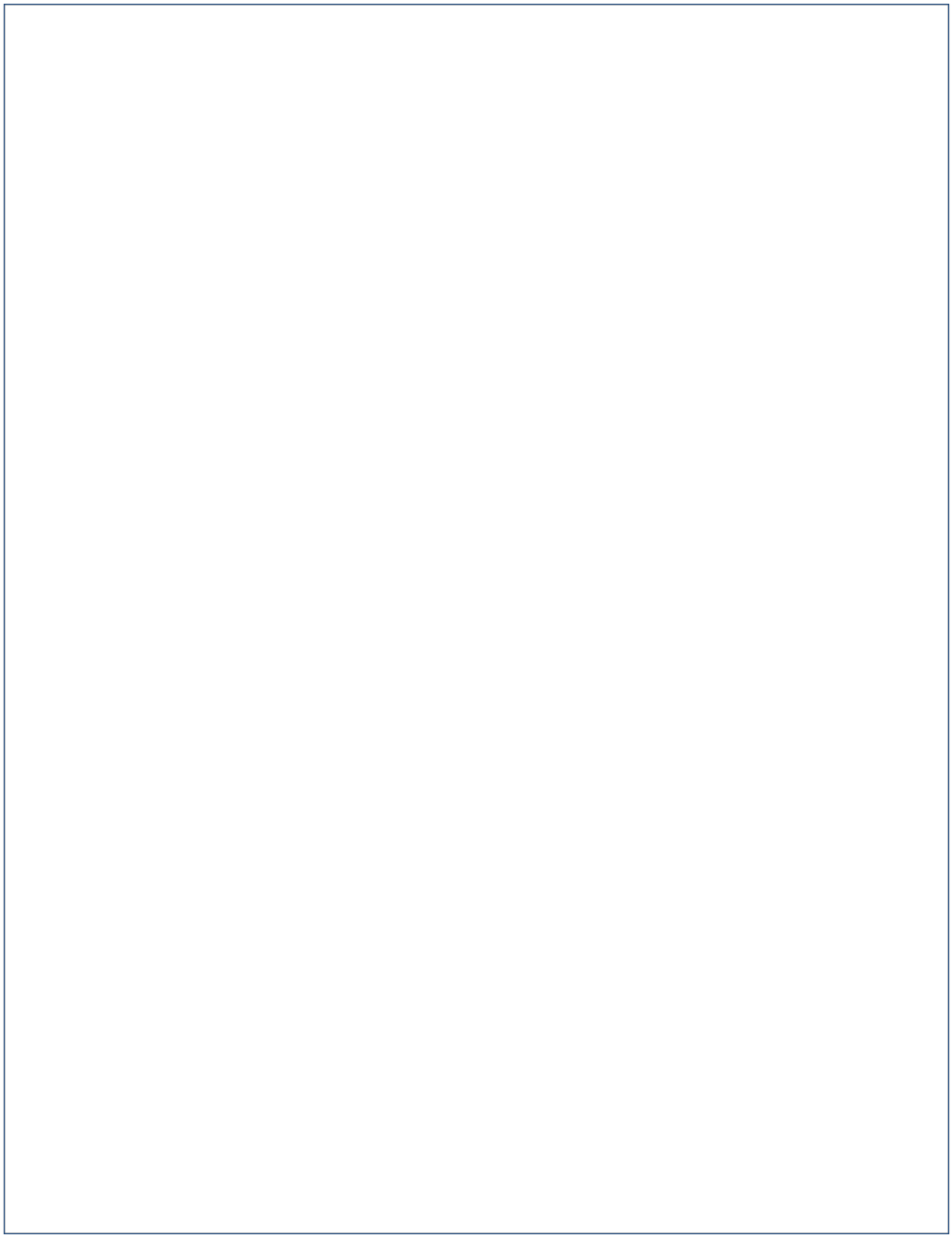


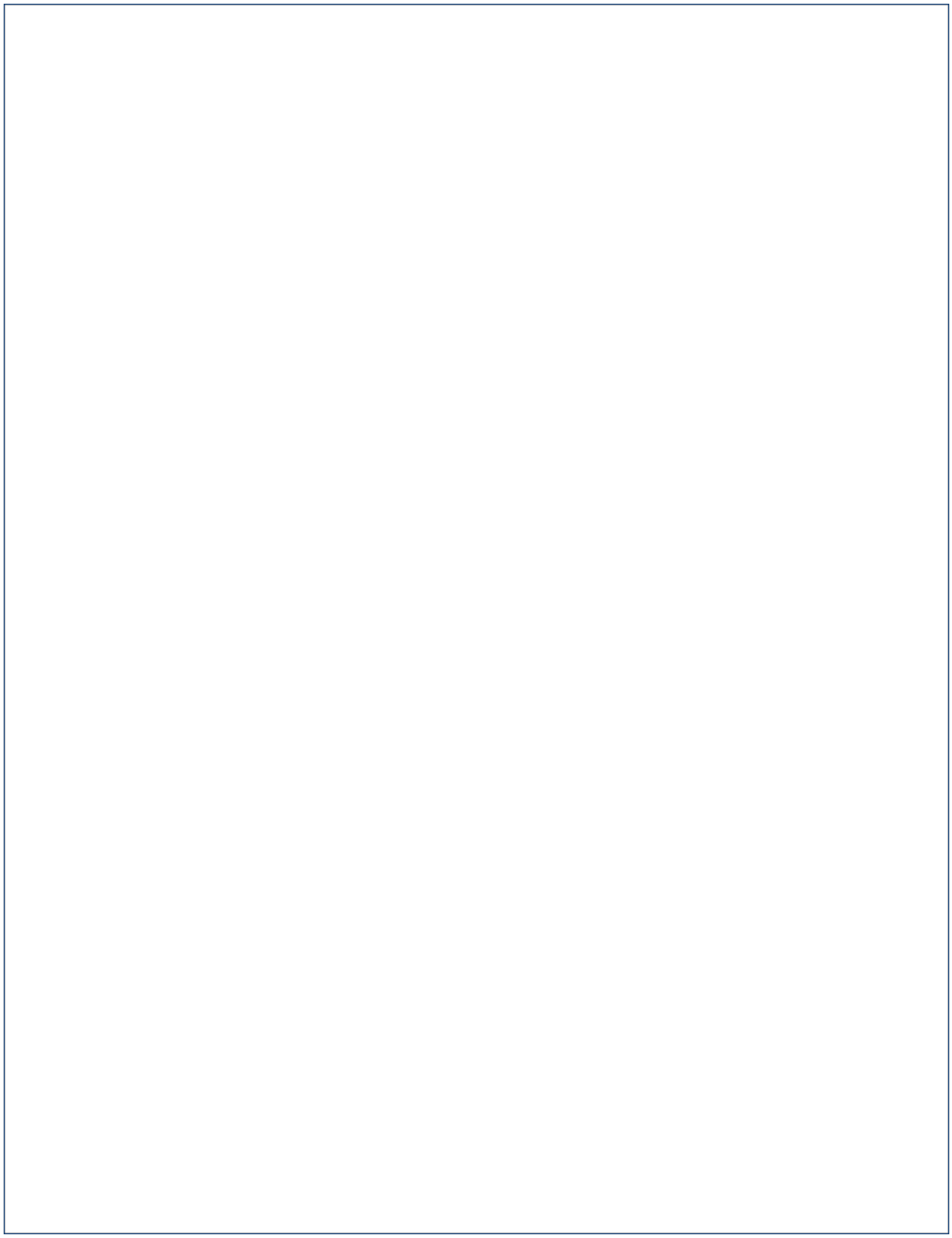


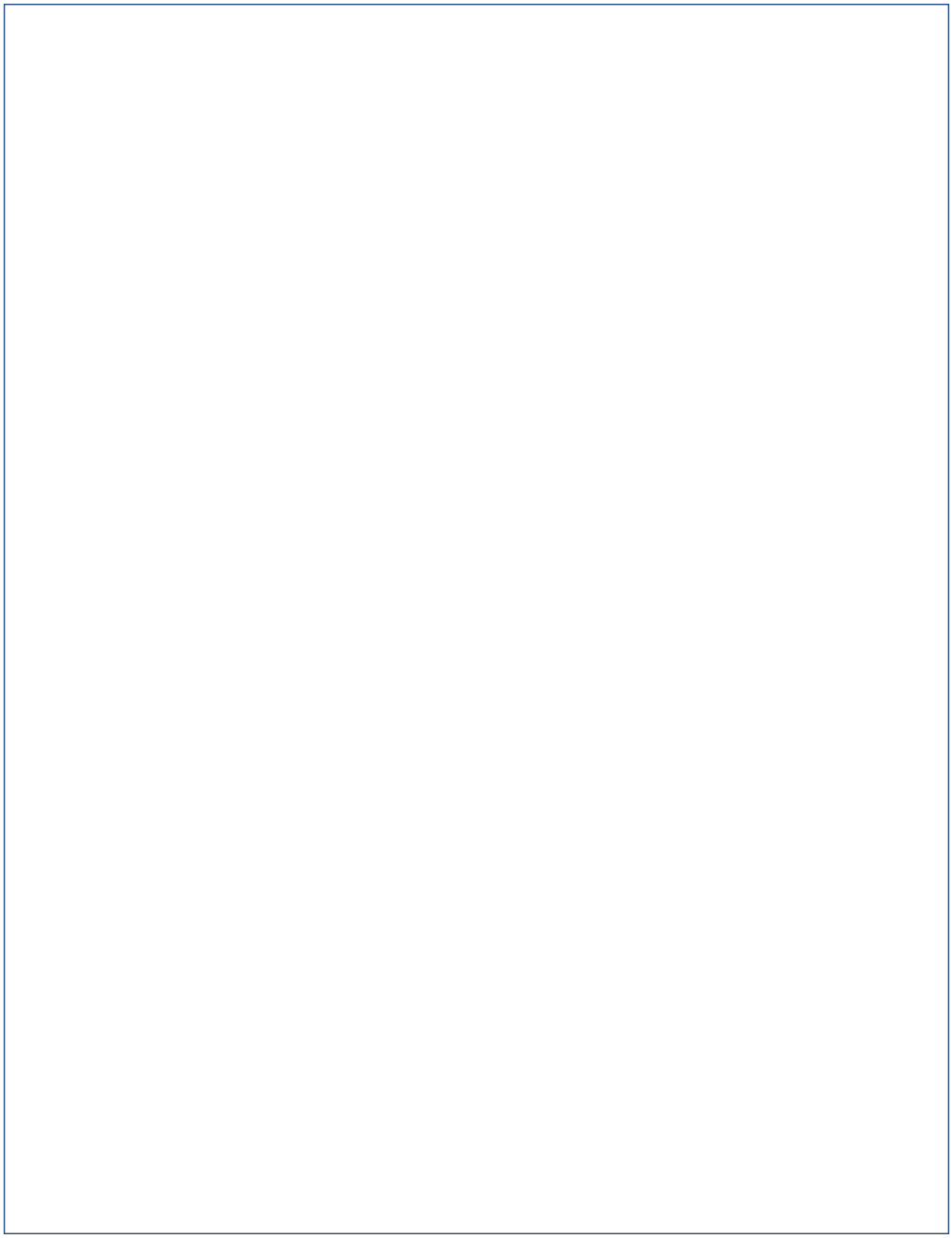














**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**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 September 30, 2026, Alexandria has a total market capitalization of $21.01 billion and an asset base that includes 36.5 million RSF of operating properties and 1.9 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 September 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
- 74% 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net loss attributable to Alexandria's common stockholders – diluted: | | | | |
| *In millions* | $ (638.5) (1) | $ (234.9) | $ (351.4) | $ (356.1) |
| *Per share* | $ (3.74) | $ (1.38) | $ (2.06) | $ (2.09) |
| Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted: | | | | |
| *In millions* | $ 264.4 | $ 377.8 | $ 856.5 | $ 1,166.3 |
| *Per share* | $ 1.54 | $ 2.22 | $ 5.00 | $ 6.85 |

(1) Includes $637.9 million of real estate impairment charges related to assets held for sale for the three months ended September 30, 2026. Refer to Note 3 – "Investments in real estate" to our unaudited consolidated financial statements in Item 1 for additional details.

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 September 30, 2026, unless stated otherwise)* | | |
|---|---|---|
| Occupancy of operating properties | 87.1% | |
| Occupancy of operating properties, including executed leases with future occupancy | 90.8% | |
| 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 | 66% | |
| Adjusted EBITDA margin | 65% | |
| Percentage of leases containing annual rent escalations | 97% | |
| | | |
| Weighted-average remaining lease term: | | |
| All tenants | 7.7 | years |
| Top 20 tenants | 10.0 | years |
| | | |
| Strong tenant collections: | | |
| Rents and receivables for the three months ended September 30, 2026, collected as of the date of this report | 99.9% | |

*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 September 30, 2026)*

- $21.01 billion in total market capitalization.
- $8.11 billion in total equity capitalization.
- Net debt and preferred stock to Adjusted EBITDA:
- Target for the three months ending December 31, 2026, annualized: 5.6x–6.2x.
- For the three months ended September 30, 2026 annualized: 6.9x; 6.6x on a pro forma basis reflecting the October 2026 closing of the sale of our partial interest in the Campus Point by Alexandria joint venture.
- Significant liquidity of $4.56 billion and closed extension of our $5.0 billion unsecured senior line of credit to 2032.
- Only 6% of our total debt matures through 2028.
- 11.6-year weighted-average remaining debt term, the longest among S&P 500 REITs.
- Total debt and preferred stock, as adjusted, to gross assets of 30%.
- Intermediate-term goal for leverage: mid-5x range.



*Solid 3Q26 total leasing volume exceeding 1.2 million RSF; highest total quarterly volume since 4Q24*

- Total leasing volume surpassed 1.2 million RSF during the three months ended September 30, 2026, exceeding the average quarterly leasing volume of 979,822 RSF for the period from the first quarter of 2025 through the second quarter of 2026 by approximately 256,000 RSF, and representing the highest quarterly volume since the fourth quarter of 2024.
- Includes 450,961 RSF of leasing of previously vacant space, the second-highest quarterly amount in company history.
- 74% of our leasing activity during the last twelve months was generated from our existing tenant base.

| | Three Months Ended | | | Nine Months Ended September 30, 2026 |
|---|---|---|---|---|
| | September 30, 2026 | June 30, 2026 | March 31, 2026 | |
| Leasing volume in RSF: | | | | |
| Leasing of previously vacant space | 450,961 | 329,148 | 148,734 | 928,843 |
| Leasing of development and redevelopment space | — | 68,771 | 117,935 | 186,706 |
| | 450,961 | 397,919 | 266,669 | 1,115,549 |
| Lease renewals and re-leasing of space | 785,069 | 640,998 | 380,687 | 1,806,754 |
| Total leasing volume | 1,236,030 | 1,038,917 | 647,356 | 2,922,303 |
| Lease renewals and re-leasing of space: | | | | |
| Rental rate changes | (2.4)% | (0.7)% | (15.0)% | (5.1)% |
| Rental rate changes (cash basis) | (3.3)% | (4.3)% | (15.8)% | (6.9)% |

*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 dispositions, and sales of partial interests. In October 2026, we completed the sale of an approximately 29% noncontrolling interest in Campus Point by Alexandria Megacampus for $475.0 million to a new joint venture partner.

| Sources of capital: transactions | Sales Price | |
|---|---|---|
| *(dollars in millions)* | | |
| Non-core and land dispositions | $ 242 | |
| Sales of partial interests | 475 | |
| Completed as of the date of this report | 717 | |
| Pending transactions subject to: | | |
| Non-refundable deposits | 355 | |
| Signed letters of intent and/or purchase and sale agreement late-stage negotiations | 1,548 | |
| | 2,620 | |
| Proceeds from dispositions and sales of partial interests in excess of 2026 guidance midpoint which may be deferred into 2027 | (720) | |
| 2026 guidance midpoint for dispositions and sales of partial interests | $ 1,900 | |
| *Occupancy of operating properties and leasing progress on temporary vacancy* | | |
| Occupancy of operating properties as of June 30, 2026 | 86.9% | |
| Key changes in occupancy: | | |
| Reclassification of 339,020 RSF at 311 Arsenal Street from redevelopment to operating in 3Q26, including 167,543 RSF of executed leases and leases under negotiation for space not yet delivered | (0.9) | (1) |
| Reclassification of held-for-sale properties with vacancy | 0.6 | |
| Net increase in occupancy primarily due to lease commencements during 3Q26 | 0.5 | |
| Occupancy of operating properties as of September 30, 2026 | 87.1 | |
| Vacant operating space with executed leases and future occupancy | 3.7 | (2) |
| Occupancy of operating properties as of September 30, 2026, including executed leases with future occupancy | 90.8% | |

(1)Refer to "Resolution of certain construction projects under evaluation and reduction of capital spend and funding needs" within this section for additional details.
(2)Represents executed leases aggregating 1.3 million RSF within our operating portfolio, with occupancy expected upon completion of building and/or tenant improvements. The weighted-average expected occupancy date is approximately June 2027, with expected annual rental revenue of approximately $52 million. We expect 32% of the total 1.3 million RSF to be occupied by December 31, 2026. The RSF presented excludes 686 thousand RSF of pre-leased space related to development and redevelopment projects under construction with future delivery. Refer to "New Class A/A+ development and redevelopment properties: under construction" in Item 2 for additional details.



*Key operating metrics*

•Same property net operating income changes
•Decreased by 6.7% and 2.8% (cash basis) for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.
•Decreased by 9.2% and 8.4% (cash basis) for the nine months ended September 30, 2026, compared to the nine months ended September 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 282,878 RSF and 1.2 million RSF in the three and nine months ended September 30, 2026, respectively, with weighted-average lease expiration dates of August 2026 and April 2026, respectively.
•Same properties average occupancy.
•88.1% for the three months ended September 30, 2026, compared to 91.7% same properties average occupancy for the three months ended September 30, 2025.
•88.6% for the nine months ended September 30, 2026, compared to 92.8% same properties average occupancy for the nine months ended September 30, 2025.

*Resolution of certain construction projects under evaluation and reduction of capital spend and funding needs*

•We entered into a purchase and sale agreement with an institutional user for the sale of 421 Park Drive on the Alexandria Center® for Life Science – Fenway Megacampus, aggregating 339,668 RSF, which represents substantially all of our development project at this location. The disposition is expected to generate significant sales proceeds and to reduce future potential construction spend by approximately $136 million, with closing anticipated in the fourth quarter of 2026.
•We have executed leases of 66,859 RSF and have additional leases under negotiation of 100,684 RSF for advanced technology use at our project at 311 Arsenal Street in The Arsenal on the Charles Megacampus. This activity enables us to pivot the redevelopment project to a lower-cost advanced technology use, reducing future potential construction spend by approximately $220 million. As a result of this leasing progress, the entire project aggregating 339,020 RSF was reclassified from redevelopment to operating as of September 30, 2026.
•We continue to evaluate the business and financial strategy for three remaining projects aggregating 667,002 RSF, including options that could further reduce future construction funding requirements.
•Non-income-producing assets as of September 30, 2026 are 12% of gross assets, a reduction of 800 bps since December 31, 2024.

*Alexandria's development and redevelopment pipeline delivered incremental annual net operating income of $40 million during 3Q26, with an additional $85 million expected from projects to be delivered by 4Q28*

•During the three months ended September 30, 2026, we placed into service 529,061 RSF of development and redevelopment projects across multiple submarkets. The projects were 84% occupied at delivery and generated incremental annual net operating income aggregating $40 million. Key deliveries for the three months ended September 30, 2026 included:
•198,992 RSF to Novo Nordisk for its R&D Center at 60 Sylvan Road on the Alexandria Center® for Life Science – Waltham Megacampus.
•174,662 RSF at 99 Coolidge Avenue located on a Megacampus in Watertown.
•Annual net operating income (cash basis) from recently delivered projects is expected to increase by $67 million upon the burn-off of initial free rent, which has a weighted-average remaining period of approximately four months.
•80% 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: | | | | |
| Six months ended June 30, 2026 | $ 58 | | 532,219 | 91% |
| Three months ended September 30, 2026 | 40 | | 529,061 | 84 |
| Placed into service during nine months ended September 30, 2026 | $ 98 | (1) | 1,061,280 | 87% |
| | | | | |
| Expected to be placed into service:(2) | | | | |
| Fiscal year 2027 | $ 24 | | 905,582 | 77% |
| Fiscal year 2028 | 61 | | | |
| | $ 85 | | | |

(1)Excludes future incremental annual net operating income from spaces placed into service that were vacant and/or unleased at delivery.
(2)Excludes 667,002 RSF of redevelopment projects currently under evaluation.

*Continued successful management of general and administrative expenses*

•For the trailing twelve months ended September 30, 2026, general and administrative expenses represented 7.5% of net operating income, nearly half the average of other S&P 500 REITs for 2023–2025.

•Compared to 2024, we continue to expect approximately $76 million of cumulative general and administrative expense savings for the two-year period 2025 and 2026 (based on the midpoint of our 2026 guidance range). Some of the cost savings in 2025 were temporary, and approximately half of the cost reductions achieved in 2025 are expected to continue in 2026 (based on the midpoint of our 2026 guidance range).

*Key capital events*

•In August 2026, we completed a public offering of $1.00 billion aggregate principal amount of 7.250% Series A fixed-to-fixed reset rate junior subordinated notes due 2057. The notes will initially bear interest at 7.250% per year through, but excluding, February 15, 2032. Thereafter, the interest rate will reset every five years to the five-year U.S. Treasury rate plus 2.889%, subject to a minimum interest rate of 7.250%. We may elect to defer interest payments for up to five consecutive years, subject to the terms of the notes, including certain restrictions on paying dividends and repurchasing equity. We may also redeem at 100% of principal plus accrued and unpaid interest during the period beginning November 17, 2031 and ending on February 15, 2032, and thereafter on any interest payment date. This issuance supports our liquidity, capital structure and deleveraging objectives while receiving 50% equity treatment from key rating agencies for purposes of the computations of leverage, fixed charges, and other credit metrics.

•In September 2026, we closed our amended and restated $5.0 billion unsecured senior line of credit, which, among other changes, extended the maturity date from January 22, 2030 to January 22, 2032, including extension options that we control. The amendment also reduced the applicable borrowing rate to SOFR plus 0.725% from SOFR plus 0.835%. In connection with the amendment, we recognized a loss on early extinguishment of debt of approximately $3.3 million related to the partial write-off of unamortized loan fees.

•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 September 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, supporting liquidity, and sharing cash flows with our stockholders.

•Significant net cash provided by operating activities, as adjusted, retained for reinvestment aggregating $2.55 billion for the years ended December 31, 2022 through 2025 and the midpoint of our 2026 guidance range.

•Dividend yield of 6.1% as of September 30, 2026 and dividend payout ratio of 47% for the three months ended September 30, 2026.

*Investments*

•As of September 30, 2026:

•Our non-real estate investments aggregated $1.74 billion.

•Unrealized gains presented in our consolidated balance sheet were $243.9 million, comprising gross unrealized gains and losses aggregating $322.4 million and $78.5 million, respectively.

•Investment income of $24.0 million for the three months ended September 30, 2026, presented in our consolidated statement of operations, consisted of $16.0 million of realized gains, $21.6 million of unrealized gains, and $13.6 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 and existing 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 during 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 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 87.1% as of September 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% |
| Nine months ended September 30, 2026 | $ 430,365 | $ 46.45 | 2.0 months | (5.1)% | 87.1% |
| Midpoint of 2026 guidance range | $ 510,000 | N/A | | (5.0)% | 87.0% |

Additionally, we have key lease expirations with expected downtime in 2027 aggregating 1.4 million RSF as of September 30, 2026 with a weighted-average lease expiration date of March 2027. These spaces are expected to become vacant at lease expiration and re-leased to new tenants. We expect downtime on the 1.4 million RSF to be approximately 9 to 24 months on a weighted-average basis. In addition, we have identified 717,546 RSF of key lease expirations in 2028 that are expected to have downtime of approximately 9 to 24 months on a weighted-average basis. Considering elevated laboratory supply, 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 September 30, 2026, we anticipate that 905,582 RSF of our projects undergoing construction will be placed into service from October 1, 2026 through 2028 and will generate $85 million in future incremental annual net operating income. These projects are 77% leased or under lease negotiations as of September 30, 2026. Furthermore, we have an additional 667,002 RSF of projects under evaluation which are 8% 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 construction spending in 2026 to aggregate $1.75 billion at the midpoint of our 2026 guidance range. This includes significant remaining construction costs to complete our active pipeline and anticipated increases in both revenue- and non-revenue-enhancing capital expenditures in our operating portfolio. As a result, our capital plan and leverage management strategy have increased our reliance on real estate dispositions and sales of partial interests to generate capital. However, current real estate market conditions, including lower property valuations, increased capitalization rates, and higher short-term and long-term interest rates, will likely adversely affect the timing and pricing of such transactions.

For 2027, we are continuing to apply a disciplined approach to reduce construction spending and expect construction spending in 2027 will be primarily comprised of (i) revenue- and non-revenue-enhancing capital expenditures primarily to support the leasing of vacant space and renewals and re-leasing of space at our operating properties and (ii) amounts required to complete our development and redevelopment projects that are expected to stabilize through 2028 and are 77% leased/ negotiating.

•*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 (including junior subordinated notes). 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 and high interest rates.

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 further to 3.50%–3.75% during 2025, interest rates remain elevated. In September 2026, the U.S. Federal Reserve increased the target range to 3.75%–4.00%. Due to a variety of factors, the yield on the 10-year U.S. Treasury note increased significantly in October 2026, exceeding 5% and reaching its highest level since 2002. This continues to limit access to debt and/or equity financing for prospective buyers of real estate assets. All other aspects being equal, such challenges for buyers contribute to an excess of properties available for sale, which exerts downward pressure on property valuations and elevates capitalization rates, adversely impacting the sales proceeds we can generate from our real estate asset sales.

The oversupply of life science real estate assets, discussed above, combined with high interest rates and reduced market liquidity, has contributed to a prolonged period of lower property valuations and higher capitalization rates, resulting in significant real estate impairments and making it more challenging to execute asset sales within the expected timelines and at favorable pricing. In 2026, we expect to complete dispositions and sales of partial interests of approximately $1.90 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 trends in total dispositions and impairments of real estate and capitalization rates associated with dispositions and sales of partial interests in our real estate assets over the last several years (dollars in thousands), partly attributable to the quality of core and non-core assets sold during each period.

| | Aggregate Sales Price of Dispositions and Sales of Partial Interests | 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) |
| Nine months ended September 30, 2026 | $ 241,750 | $ 865,873 | N/A | |
| Midpoint of 2026 guidance range | $ 1,900,000 | (3) | | |

(1)Capitalization rates are calculated only for stabilized operating assets sold. Refer to "Capitalization rates" under "Definitions and reconciliations" for additional information.
(2)Represents the weighted-average capitalization rate for stabilized operating assets sold in 2025, which accounted for only 20% of the aggregate sales price of dispositions and sales of partial interests in 2025.
(3)We are not able to forecast impairments or capitalization rates for future periods without unreasonable effort due to the inherent difficulty of forecasting the timing and amount of transactions that depend on market conditions outside of our control.


For additional information about our dispositions and real estate impairments recognized during the three and nine months ended September 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 aggregating approximately $1.90 billion at the midpoint of our 2026 guidance range for dispositions and sales of partial interests. We may utilize multiple sources of capital, including land and non-core dispositions, sales of partial interests, and the issuance of $1.00 billion junior subordinated notes offering completed during the three months ended September 30, 2026, 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 – fourth quarter of 2026 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 $702.8 million as of September 30, 2026. To achieve the midpoint of our 2026 guidance range of $1.90 billion for dispositions and sales of partial interests, 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 are focused on our large-scale non-core disposition program in 2026, although some of these dispositions could close in 2027. As of September 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 debt by approximately $675.0 million, at the midpoint of our 2026 guidance range.
•In August 2026, we completed a public offering of $1.0 billion aggregate principal amount of 7.250% junior subordinated notes due 2057. The notes will initially bear interest at 7.250% per year through, but excluding, February 15, 2032. Thereafter, the interest rate will reset every five years to the five-year U.S. Treasury rate plus 2.889%, subject to a minimum interest rate of 7.250%. We may elect to defer interest payments for up to five consecutive years, subject to the terms of the notes, including certain restrictions on paying dividends and repurchasing equity. We may also redeem at 100% of principal plus accrued and unpaid interest during the period beginning November 17, 2031 and ending on February 15, 2032, and thereafter on any interest payment date. This issuance supports our capital structure and deleveraging objectives while receiving 50% equity treatment from key rating agencies.
•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.
Achievement of our targeted $675.0 million net unsecured debt reduction remains dependent on our ability to generate proceeds during 2026 from planned real estate dispositions and sales of partial interests.


These expectations assume our ability to execute 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 and junior subordinated notes payable that we have issued over the last several years and in 2026 (dollars in thousands). There is no assurance that high debt costs will not continue into the future.

| | Unsecured Senior Notes Payable Issued | Junior Subordinated Notes Payable Issued | Interest Rate(1) |
|---|---|---|---|
| 2024 | $ 1,000,000 | $ — | 5.57% |
| 2025 | $ 550,000 | $ — | 5.66% |
| February 2026 issuance | $ 750,000 | $ — | 5.41% |
| August 2026 issuance | $ — | $ 1,000,000 | 7.37% |

(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 |
| Nine months ended September 30, 2026 | $ 415,225 | $ (206,612) | $ 208,613 |
| 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 assets, 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 September 30, 2026, December 31, 2025, and December 31, 2024 aggregated to $322.4 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 nine months ended September 30, 2026, we recognized $44.5 million in realized gains on non-real estate investments and are projecting realized gains of $65 million in 2026 at the midpoint of our guidance range. During the nine months ended September 30, 2026, we also recognized impairment charges and unrealized gains that reflect continued valuation pressures. The table below presents components of investment income (losses) on our non-real estate investments (in thousands):

| | Realized Gains | Significant Realized Losses | Impairments | Unrealized (Losses) Gains | Investment (Losses) Income |
|---|---|---|---|---|---|
| 2024 | $ 117,214 | $ — | $ (58,090) | $ (112,246) | $ (53,122) |
| 2025 | $ 115,722 | $ (103,329) | $ (95,716) | $ 26,980 | $ (56,343) |
| Nine months ended September 30, 2026 | $ 44,497 | $ — | $ (35,026) | $ 143,164 | $ 152,635 |
| Midpoint of 2026 guidance range | $ 65,000 | N/A(1) | | | |

(1)We are not able to forecast investment income (losses) 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 19.5 million RSF as of September 30, 2026, of which 80% 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 87.1% as of September 30, 2026:

•Additional 3.7% occupancy is expected from 1.3 million RSF (3.7% of total operating RSF) of leased space that was temporarily vacant as of September 30, 2026. These spaces are expected to become occupied upon completion of building and/or tenant improvements, with a weighted-average expected occupancy date of June 2027, and are expected to generate annual rental revenue of approximately $52 million upon lease commencement. We expect 32% of the total 1.3 million RSF to be occupied by December 31, 2026.


•During the nine months ended September 30, 2026, we placed into service development and redevelopment projects aggregating 1.1 million RSF that are 87% occupied in various submarkets and delivered incremental annual net operating income of $98 million.

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

•$24 million from 2027 deliveries.

•$61 million from 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 September 30, 2026, 74% of our leasing activity during the last twelve months was from our existing tenant base.
- As of September 30, 2026, 84% 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 September 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 $4.56 billion as of September 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.
    - $105.0 million in capital contributions to fund construction expected from our existing consolidated real estate joint venture partners from October 1, 2026 through 2027 and beyond.
    - $1.90 billion from real estate dispositions and sales of partial interests at the midpoint of our 2026 guidance range.
    - Issuance of $1.00 billion of 7.250% Series A fixed-to-fixed reset rate junior subordinated notes due 2057, which was completed in August 2026.
  - As of September 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 September 30, 2026, our fixed-rate debt represents 91.5% of our total debt, which provides predictability in debt servicing costs. Since 2022, our quarter-end fixed-rate debt has averaged 95.5%.
  - Our debt maturity schedule is well laddered, which provides us with financial flexibility and reduces short-term refinancing risks. As of September 30, 2026, only 6% of our debt matures through 2028.
  - As of September 30, 2026, the weighted-average remaining term of our debt is 11.6 years, which is the longest among S&P 500 REITs, and demonstrates our strategic approach to debt management and our focus on maintaining manageable annual debt maturities.
- ***Operational excellence of our team.*** Alexandria focuses on operational excellence in the direct asset management and operations of our Labspace® asset base. Our asset management and operations team is composed of highly experienced, educated, and professionally credentialed facilities specialists. This expertise, essential in ensuring a secure and efficient environment for groundbreaking scientific research, has been cultivated and maintained over many years.

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

- ***Other mitigating factors***
  - *Improvement in office market.* The increase in demand for premium office space since 2024, primarily driven by the technology sector, particularly companies focused on AI, absorbed some of the market's supply that was 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 technology 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 cost-efficient 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.

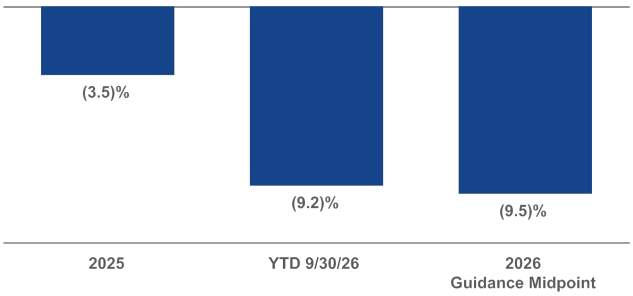
As a result, we have achieved the following outcomes:

- 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 September 30, 2026, our general and administrative expenses were 7.5% of 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

## Occupancy of Operating Properties




(1)

## Rental Rate Changes: Renewed/Re-leased Space

## Favorable Lease Structure(1)

**Strategic Lease Structure by Owner and Operator of Collaborative Megacampus Ecosystems**

*Increasing cash flows*

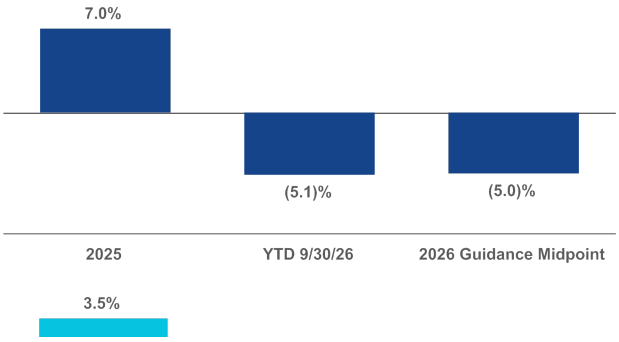
**Percentage of leases containing annual rent escalations** **97%**

*Stable cash flows*

**Percentage of triple net leases** **91%**

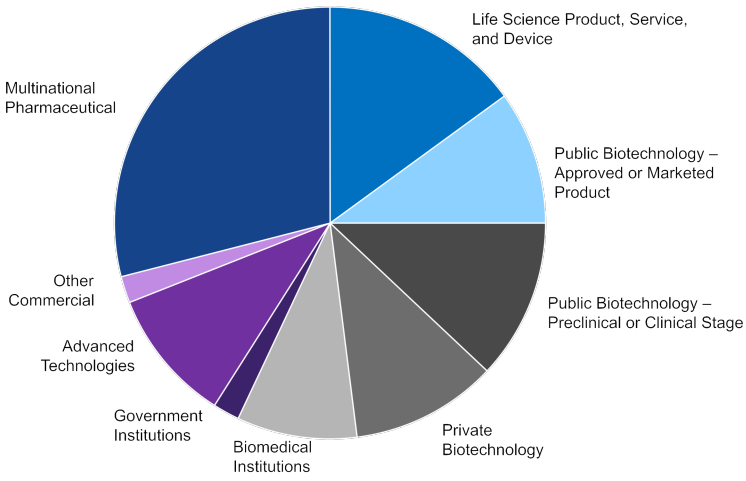
*Lower capex burden*

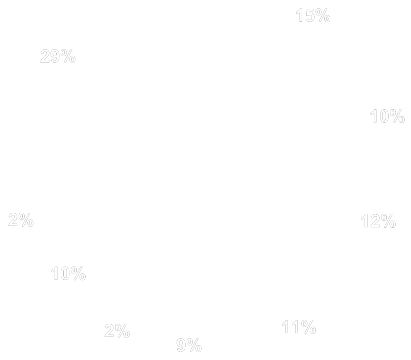
**Percentage of leases providing for the recapture of capital expenditures** **91%**






## 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

# 57%

# 84%



Leasing activity

The following table summarizes our leasing activity at our properties:

| (Dollars per RSF) | Three Months Ended September 30, 2026 | | Nine Months Ended September 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** | **(2.4)%** | **(3.3)%** | **(5.1)%** | **(6.9)%** | **7.0%** | **3.5%** |
| New rates | $49.15 | $47.59 | $45.71 | $46.71 | $52.71 | $53.66 |
| Expiring rates | $50.34 | $49.21 | $48.18 | $50.19 | $49.27 | $51.87 |
| RSF | 785,069 | | 1,806,754 | | 2,543,473 | |
| Tenant improvements/leasing commissions | $40.64 | | $46.45 | | $55.34 | |
| Weighted-average lease term | 11.2 years | | 9.7 years | | 9.0 years | |
| | | | | | | |
| Previously vacant/developed/ redeveloped space leased | | | | | | |
| New rates | $58.33 | $58.60 | $48.30 | $48.32 | $72.30 [2] | $67.56 [2] |
| Previously vacant RSF | 450,961 [3] | | 928,843 | | 944,362 | |
| Developed/redeveloped RSF[4] | — [3] | | 186,706 | | 704,821 [2] | |
| Weighted-average lease term | 11.9 years | | 12.2 years | | 13.8 years | |
| | | | | | | |
| *Leasing activity summary (totals):* | | | | | | |
| New rates | $52.50 | $51.61 | $46.70 | $47.33 | $60.42 | $59.13 |
| RSF | 1,236,030 | | 2,922,303 | | 4,192,656 | |
| Weighted-average lease term | 11.5 years | | 10.9 years | | 11.9 years | |
| | | | | | | |
| *Lease expirations*[1] | | | | | | |
| Expiring rates | $52.13 | $54.53 | $53.30 | $57.21 | $54.22 | $55.56 |
| RSF | 1,102,282 [5] | | 3,612,133 | | 4,460,081 | |

Leasing activity includes 100% of results for properties in which we have an investment.
(1)Excludes month-to-month leases aggregating 272,378 RSF and 58,516 RSF as of September 30, 2026 and December 31, 2025, respectively. During the trailing twelve months ended September 30, 2026, we granted free rent concessions averaging 2.0 months per annum. This includes a lease concession for a 20-year lease with a non-life science tenant in the Research Triangle market executed during the three months ended September 30, 2026. Excluding this lease, free rent concessions were 1.1 months per annum.
(2)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.
(3)During the three months ended September 30, 2026, we executed leases of 66,859 RSF and have additional leases under negotiation of 100,684 RSF for advanced technology use at our project at 311 Arsenal Street in our Greater Boston market, all of which will be reflected as leasing of previously vacant space. This activity enabled us to pivot the redevelopment project to a lower-cost advanced technology use, reducing future potential construction spend by approximately $220 million. As a result of this leasing progress, the entire project aggregating 339,020 RSF was reclassified from redevelopment to operating as of September 30, 2026.
(4)Refer to "New Class A/A+ development and redevelopment properties: summary of pipeline" in Item 2 for additional information, including total project costs.
(5)Includes previously disclosed key lease expirations aggregating 282,878 RSF that became vacant during the three months ended September 30, 2026, with a weighted-average lease expiration date of August 2026.

Contractual lease expirations

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

| Year | RSF | Percentage of Occupied RSF | Annual Rental Revenue (per RSF)(1) | Percentage of Annual Rental Revenue |
|---|---|---|---|---|
| 2026 (2) | 481,770 | 1.6% | $ 39.19 | 1.0% |
| 2027 | 3,054,723 | 9.9% | $ 57.27 | 9.4% |
| 2028 | 3,701,167 (3) | 12.0% | $ 50.94 | 10.1% |
| 2029 | 2,150,332 | 7.0% | $ 41.53 | 4.8% |
| 2030 | 2,653,670 | 8.6% | $ 43.44 | 6.2% |
| 2031 | 3,510,598 | 11.4% | $ 53.88 | 10.1% |
| 2032 | 1,067,200 | 3.5% | $ 56.34 | 3.2% |
| 2033 | 2,400,457 | 7.8% | $ 46.43 | 6.0% |
| 2034 | 2,627,230 | 8.6% | $ 65.93 | 9.3% |
| 2035 | 1,158,790 | 3.8% | $ 55.45 | 3.4% |
| Thereafter | 7,916,798 | 25.8% | $ 85.89 | 36.5% |

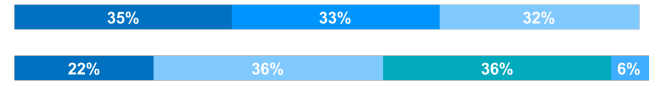
| Market | 2026 Contractual Lease Expirations (in RSF) | | | | | Annual Rental Revenue (per RSF)(1) | 2027 Contractual Lease Expirations (in RSF) | | | | | Annual Rental Revenue (per RSF)(1) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Leased | Negotiating | Early Tenant Discussions | Marketing/ Remaining | Total(2) | | Leased | Negotiating | Early Tenant Discussions | Marketing/ Remaining | Total | |
| Greater Boston | 93,181 | — | — | 37,384 | 130,565 | $ 29.94 | 90,664 | — | 24,259 | 112,178 | 227,101 | $ 44.93 |
| San Diego | — | 49,603 | 5,520 | 10,274 | 65,397 | 62.16 | — | 141,838 | 82,641 | 136,502 | 360,981 | 41.97 |
| San Francisco Bay Area | 12,719 | — | 2,927 | — | 15,646 | 22.45 | 32,944 | 40,996 | 24,694 | 68,536 | 167,170 | 78.12 |
| Seattle | 25,552 | 12,335 | — | 5,692 | 43,579 | 40.59 | 18,205 | 116,459 | 153,984 | 38,241 | 326,889 | 33.02 |
| Maryland | — | — | — | 2,796 | 2,796 | 14.95 | — | 35,465 | 25,766 | 103,250 | 164,481 | 30.28 |
| Research Triangle | 13,385 | 5,506 | — | 2,690 | 21,581 | 25.94 | 43,238 | 14,870 | 140,150 | 46,314 | 244,572 | 34.56 |
| New York City | — | — | — | 33,634 | 33,634 | 113.67 | — | 72,428 | 5,894 | 26,332 | 104,654 | 96.32 |
| Texas | — | — | — | — | — | — | — | — | — | 26,160 | 26,160 | 27.74 |
| Non-cluster/other markets | — | — | — | — | — | — | — | — | — | 54,755 | 54,755 | 15.21 |
| Subtotal | 144,837 | 67,444 | 8,447 | 92,470 | 313,198 | 46.37 | 185,051 | 422,056 | 457,388 | 612,268 | 1,676,763 | 44.36 |
| Key lease expirations with expected downtime | — | 12,801 | 77,775 | 77,996 | 168,572 | 25.86 | — | 305,643 | 521,300 | 551,017 | 1,377,960 (3) | 72.92 |
| Total | 144,837 | 80,245 | 86,222 | 170,466 | 481,770 | $ 39.19 | 185,051 | 727,699 | 978,688 | 1,163,285 | 3,054,723 | $ 57.27 |
| Percentage of expiring leases | 30% | 17% | 18% | 35% | 100% | | 6% | 24% | 32% | 38% | 100% | |

Contractual lease expirations for properties classified as held for sale as of September 30, 2026 are excluded from the information on this page.
(1)Amounts in effect as of September 30, 2026.
(2)Excludes month-to-month leases aggregating 272,378 RSF as of September 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 under negotiation for 190,085 RSF.
(5)Refer to the footnote for Novartis AG under "Top 20 tenants" in Item 2 for additional details.

**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 | 9 to 24 months |

Reason for Expected Downtime (Based on RSF)




Current Leasing Status (Based on RSF)




**2028 Key Lease Expirations with Expected Downtime**

| Total | Annual Rental Revenue(1) | Weighted Average Expiration Date | Weighted Average Expected Downtime |
|---|---|---|---|
| 717,546 RSF | $60.4M | April 2028 | 9 to 24 months |

Reason for Expected Downtime (Based on RSF)

Current Leasing Status (Based on RSF)



Contractual lease expirations (continued)

The following table summarizes our key contractual lease expirations in 2027 as of September 30, 2026 (dollars in thousands):

| Campus | Expiration Date | Annual Rental Revenue | RSF | | | | |
|---|---|---|---|---|---|---|---|
| | | | Negotiating | Early Tenant Discussions | Marketing/ Remaining | Total | |
| Campus Point by Alexandria/San Diego – University Town Center | March 2027 | $ 18,776 | 190,085 | — | 61,775 | 251,860 | (1) |
| Alexandria Center® for Life Science – Waltham/Greater Boston – Route 128 | January 2027 | 27,045 | — | 232,902 | — | 232,902 | (2) |
| Alexandria Center® for Advanced Technologies – South San Francisco/San Francisco Bay Area – South San Francisco | January 2027 | 8,805 | — | — | 129,501 | 129,501 | |
| 199 East Blaine Street/Seattle – Lake Union | June 2027 | 7,177 | — | 66,464 | 43,505 | 109,969 | |
| Sequence District by Alexandria/San Diego – Sorrento Mesa | January 2027 | 3,282 | 90,000 | — | — | 90,000 | (2) |
| Alexandria Center® for Advanced Technologies – South Lake Union/Seattle – Lake Union | March 2027 | 4,089 | — | 50,946 | 32,144 | 83,090 | (2) |
| 3033 Science Park Road/San Diego – Torrey Pines | March 2027 | 5,258 | — | — | 65,525 | 65,525 | (1) |
| Alexandria Technology Square®/Greater Boston – Cambridge/Inner Suburbs | January 2027 | 5,652 | — | 37,960 | 22,951 | 60,911 | (1) |
| ARE Torrey Ridge/San Diego – Torrey Pines | March 2027 | 2,889 | — | — | 59,248 | 59,248 | |
| The Arsenal on the Charles/Greater Boston – Cambridge/Inner Suburbs | February 2027 | 4,732 | — | 54,109 | — | 54,109 | (1) |
| Alexandria Center® for Advanced Technologies – Canyon Park/Seattle – Bothell | July 2027 | 1,725 | — | — | 50,297 | 50,297 | (2) |
| Alexandria Center® for Life Science – Shady Grove/Maryland – Rockville | January 2027 | 1,599 | — | — | 48,500 | 48,500 | (1) |
| 10970 Alexandria Way/San Diego – Torrey Pines | November 2027 | 2,675 | — | — | 36,172 | 36,172 | |
| Other | Various | 6,781 | 25,558 | 78,919 | 1,399 | 105,876 | |
| | March 2027 (3) | $ 100,485 | 305,643 | 521,300 | 551,017 | 1,377,960 | |
| | | | 22% | 38% | 40% | | |

(1)Relocation to other ARE properties.
(2)Leases at assets originally acquired for redevelopment or repositioning.
(3)Represents the weighted-average expiration date based on annual rental revenue as of September 30, 2026.

Top 20 tenants

## 84% 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 8.6% of our annual rental revenue in effect as of September 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 September 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 | 8.3 | 1,654,290 | $ 162,062 | 8.6% | A2 | A | $ 115.74 |
| 2 | Eli Lilly and Company | 8.7 | 1,054,241 | 92,120 | 4.9 | Aa3 | AA- | $ 985.81 |
| 3 | Moderna, Inc. | 12.2 | 462,100 | 71,445 | 3.8 | — | — | $ 23.15 |
| 4 | AstraZeneca PLC | 5.5 | 611,326 | 56,683 (2) | 3.0 | A1 | A+ | $ 280.03 |
| 5 | Takeda Pharmaceutical Company Limited | 10.1 | 386,111 | 41,673 | 2.2 | Baa1 | BBB+ | $ 52.65 |
| 6 | Eikon Therapeutics, Inc.(3) | 12.8 | 299,638 | 38,907 | 2.1 | — | — | $ 0.59 |
| 7 | Intellia Therapeutics, Inc.(4) | 6.9 | 283,272 | 35,090 | 1.9 | — | — | $ 1.64 |
| 8 | Illumina, Inc. | 5.1 | 792,687 | 29,977 | 1.6 | Baa3 | BBB | $ 23.02 |
| 9 | United States Government | 3.9 | 414,499 | 29,435 (5) | 1.6 | Aaa | AA+ | $ — |
| 10 | Novo Nordisk A/S | 11.3 | 262,382 | 28,876 | 1.5 | Aa3 | AA | $ 209.80 |
| 11 | Uber Technologies, Inc. | 56.0 (6) | 1,009,188 | 27,879 | 1.5 | Baa1 | BBB+ | $ 161.24 |
| 12 | Boston Children's Hospital | 14.0 | 309,231 | 26,294 | 1.4 | Aa2 | AA | $ — |
| 13 | Novartis AG | 1.7 (7) | 321,743 | 25,111 | 1.3 | Aa3 | AA- | $ 303.20 |
| 14 | Sanofi | 4.3 | 267,278 | 22,045 | 1.2 | Aa3 | AA | $ 112.32 |
| 15 | New York University | 5.8 | 218,983 | 21,073 | 1.1 | Aa2 | AA- | $ — |
| 16 | Massachusetts Institute of Technology | 3.3 | 242,428 | 20,529 | 1.1 | Aaa | AAA | $ — |
| 17 | Merck & Co., Inc. | 7.6 | 300,930 | 18,895 | 1.0 | Aa3 | A+ | $ 287.66 |
| 18 | Vaxcyte, Inc. | 8.3 | 230,755 | 18,656 | 1.0 | — | — | $ 7.45 |
| 19 | Charles River Laboratories, Inc. | 9.1 | 189,549 | 18,467 | 1.0 | — | — | $ 9.85 |
| 20 | Altos Labs, Inc.(8) | 14.5 | 158,990 | 18,408 | 1.0 | — | — | $ — |
| | Total/weighted-average | 10.0 (6) | 9,469,621 | $ 803,625 | 42.8% | | | |

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 methodology of calculating annual rental revenue from unconsolidated real estate joint ventures and average market capitalization, respectively.

(1)Based on annual rental revenue in effect as of September 30, 2026.

(2)Of the $56.7 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 expect 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 June 30, 2026, the company held $531 million in cash and marketable securities.

(4)Intellia Therapeutics, Inc. is an established, publicly traded clinical-stage biotechnology company focused on CRISPR-based gene-editing therapies. The company reported positive Phase 3 clinical results in 2026 and reported cash, cash equivalents and marketable securities of $628.4 million as of June 30, 2026. Additionally, on September 4, 2026, the company announced it secured a non-dilutive senior secured term loan facility for up to $400 million.

(5)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 cancelable prior to the lease expiration date.

(6)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 8.4 years as of September 30, 2026.

(7)Includes one direct 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. The tenant has leased the building since 2002 and has subsequently expanded and consolidated its operations in Cambridge into a larger footprint. As a result, we do not expect the tenant to renew its lease upon expiration. We are actively marketing the space for re-leasing and expect significant downtime following lease expiration to upgrade and re-lease the space.

(8)Altos Labs, Inc. is a private biotechnology company led by Hal Barron, M.D., former GlaxoSmithKline Chief Scientific Officer and President, R&D. 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 September 30, 2026 in each of our markets in North America (dollars in thousands, except per RSF amounts):

| Market | RSF | | | | | Number of Properties | Annual Rental Revenue | | |
|---|---|---|---|---|---|---|---|---|---|
| | Operating | Development | Redevelopment | Total | % of Total | | Total | % of Total | Per RSF |
| Greater Boston | 10,338,586 | — | 600,652 | 10,939,238 | 28% | 63 | $ 740,938 | 39% | $ 88.46 |
| San Diego | 6,419,662 | 466,598 | — | 6,886,260 | 18 | 55 | 341,035 | 18 | 59.23 |
| San Francisco Bay Area | 5,469,953 | 212,657 | 50,377 | 5,732,987 | 16 | 39 | 300,013 | 17 | 70.79 |
| Seattle | 2,900,871 | 175,950 | — | 3,076,821 | 8 | 39 | 115,007 | 6 | 43.74 |
| Maryland | 3,676,755 | — | — | 3,676,755 | 10 | 47 | 151,322 | 8 | 45.77 |
| Research Triangle | 3,436,285 | — | — | 3,436,285 | 9 | 36 | 86,341 | 5 | 26.59 |
| New York City | 727,674 | — | — | 727,674 | 2 | 2 | 65,575 | 3 | 93.24 |
| Texas | 1,651,094 | — | 66,350 | 1,717,444 | 4 | 13 | 41,539 | 2 | 29.50 |
| Non-cluster/other markets/ Canada | 954,935 (1) | — | — | 954,935 | 2 | 16 | 21,981 | 1 | 29.49 |
| Properties held for sale | 965,557 | 339,668 | — | 1,305,225 | 3 | 18 | 21,775 | 1 | 40.90 |
| | **36,541,372** | **1,194,873** | **717,379** | **38,453,624** | **100%** | **328** | **$ 1,885,526** | **100%** | **$ 60.93** |
| | | **1,912,252** | | | | | | | |

Summary of occupancy percentages in North America

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

| Market | Operating Properties | | | Operating and Redevelopment Properties | | |
|---|---|---|---|---|---|---|
| | 9/30/26 | 6/30/26 | 9/30/25 | 9/30/26 | 6/30/26 | 9/30/25 |
| Greater Boston | 81.0% [2] | 83.0% | 86.8% | 76.6% | 73.7% | 73.6% |
| San Diego | 89.7 | 89.9 | 95.2 | 89.7 | 89.9 | 95.2 |
| San Francisco Bay Area | 87.1 | 83.1 | 90.4 | 86.3 | 81.9 | 86.4 |
| Seattle | 90.6 | 87.7 | 90.1 | 90.6 | 87.7 | 90.1 |
| Maryland | 91.5 | 91.5 | 93.9 | 91.5 | 91.5 | 93.9 |
| Research Triangle | 94.5 | 93.9 | 94.9 | 94.5 | 93.9 | 94.9 |
| New York City | 96.6 | 95.5 | 98.3 | 96.6 | 95.5 | 98.3 |
| Texas | 85.3 | 85.3 | 79.9 | 82.0 | 82.0 | 76.5 |
| Subtotal | 87.4 | 87.1 | 90.8 | 85.6 | 83.8 | 85.9 |
| Non-cluster/other markets/ Canada | 78.0 | 54.1 | 85.2 | 78.0 | 54.1 | 81.7 |
| | **87.1%** [3] | **86.9%** | **90.6%** | **85.4%** | **83.6%** | **85.8%** |

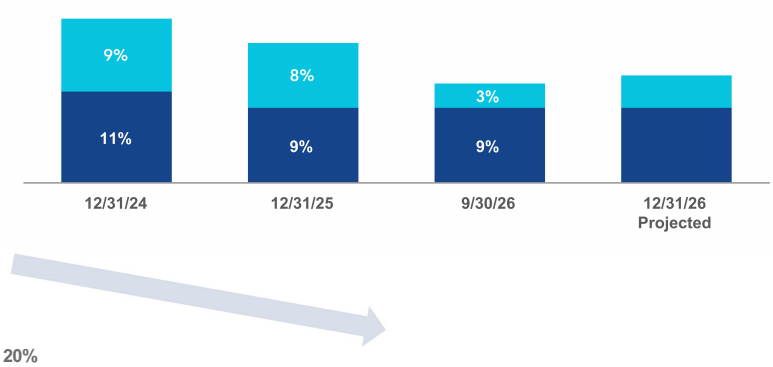
(1)Includes 779,842 RSF and $14.9 million of annual rental revenue located in Canada.
(2)Decline in occupancy was primarily due to 339,020 RSF at our 311 Arsenal Street redevelopment project in our Greater Boston market being placed back into operation following the execution of leases aggregating 66,859 RSF, with additional leases aggregating 100,684 RSF under negotiation for advanced technology use as of September 30, 2026. This activity enables us to pivot the redevelopment project to a lower-cost advanced technology use, reducing future construction spend by approximately $220 million.
(3)Excludes leases aggregating 1.3 million RSF, or 3.7% of total operating RSF, executed as of September 30, 2026 and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected occupancy date is approximately June 2027, with expected annual rental revenue of approximately $52 million. We expect 32% of the total RSF to be occupied by December 31, 2026.



**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 September 30, 2026 (dollars in thousands):

| | Development and Redevelopment | | | |
|---|---|---|---|---|
| | | Under Construction | | |
| | Operating | 2027–2028 Stabilization | Evaluating Business and Financial Strategy | Future |
| **Square footage** | | | | |
| Operating | 35,575,815 | — | — | |
| Future Class A/A+ development and redevelopment properties | — | 905,582 | 667,002 | 18,91 |
| Future development and redevelopment square feet currently included in rental properties[1] | — | — | — | (93 |
| Total square footage, excluding properties held for sale | 35,575,815 | 905,582 | 667,002 | 17,97 |
| Properties held for sale | 965,557 | — | 339,668 | 2,07 |
| Total square footage | 36,541,372 | 905,582 | 1,006,670 | 20,05 |
| **Investments in real estate** | | | | |
| Gross book value as of September 30, 2026[2] | $30,198,713 | $ 670,176 | $ 611,311 | $ 3,82 |
| Properties held for sale | 459,477 | — | 238,232 | 24 |
| Total gross investment in real estate, excluding properties held for sale | $29,739,236 | $ 670,176 | $ 373,079 | $ 3,58 |



17%

Development/
Redevelopment
Under Construction

Land/Future
Development

11%to 16%

12%

Non-Income-Producing Assets(4) as a Percentage of Gross Assets

74

Dispositions and sales of partial interests

The following table summarizes our 2026 sources of capital activity during the nine months ended September 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 | | Price (Our Share) | |
|---|---|---|---|---|---|---|---|
| | | | | Operating | Future Development | | |
| Completed during the six months ended June 30, 2026 | | | | | | $ 7,350 | |
| Non-core and land dispositions completed during the three months ended September 30, 2026: | | | | | | | |
| 3825 and 3875 Fabian Way(1) | Palo Alto/San Francisco Bay Area | 7/14/26 | 100% | 228,000 | 250,000 | 163,000 | |
| One Hampshire Street(2) | Cambridge/Greater Boston | 8/21/26 | 100% | 104,956 | — | 44,900 | |
| 3911, 3931, 4025, 4031, 4045, and 4075 Sorrento Valley Boulevard(3) | Sorrento Valley/San Diego | 9/23/26 | 100% | 95,814 | 144,000 | 26,500 | |
| Dispositions completed during the three months ended September 30, 2026 | | | | | | 234,400 | (4) |
| Total dispositions completed during the nine months ended September 30, 2026 | | | | | | 241,750 | |
| | | | | | | | |
| Completed in October 2026: | | | | | | | |
| *Sales of partial interests:* | | | | | | | |
| Campus Point by Alexandria(5) | University Town Center/San Diego | 10/23/26 | (5) | 1,586,697 | 366,816 | 475,000 | |
| Total completed 2026 dispositions and sales of partial interests as of October 26, 2026 | | | | | | 716,750 | |
| Our share of pending dispositions and sales of partial interests subject to: | | | | | | | |
| Non-refundable deposits | | | | | | 355,400 | |
| Signed letters of intent and/or purchase and sale agreement late-stage negotiations | | | | | | 1,547,850 | |
| | | | | | | 2,620,000 | |
| Proceeds from dispositions and sales of partial interests in excess of 2026 guidance midpoint which may be deferred into 2027(6) | | | | | | (720,000) | |
| 2026 guidance midpoint for dispositions and sales of partial interests | | | | | | $ 1,900,000 | |
| | | | | | | | |
| 2026 guidance range for dispositions and sales of partial interests | | | | | $1,100,000 – $2,700,000 | | |
| Weighted-average projected completion date of 2026 dispositions and sales of partial interests | | | | | | November 2026 | (7) |

(1)Represents one future development project aggregating 250,000 SF at 3825 Fabian Way and one fully leased 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.
(2)Represents one vacant office property that was originally acquired with the intent to redevelop for life science use and expand our Megacampus ecosystem. The asset was sold due to the macroeconomic outlook for the project and the significant capital required to redevelop and lease the property.
(3)Represents five operating properties, primarily comprising non-laboratory space, and one land parcel. As of June 30, 2026, these operating properties were 30% occupied with a weighted-average lease term of 2.4 years and were sold due to the significant capital that would have been required to convert these properties through redevelopment for laboratory use and their misalignment with our Megacampus strategy.
(4)Our share of dispositions completed during the three months ended September 30, 2026 had annual net operating income of $4.4 million (based on the three months ended June 30, 2026, annualized) with a weighted-average disposition date of July 29, 2026.
(5)Refer to Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 for additional details.
(6)Refer to "Key sources and uses of capital" under "Projected results" in Item 2 for additional details.
(7)Including the impact of the $1.0 billion junior subordinated notes issued during the three months ended September 30, 2026, the weighted-average projected completion date of these sources of capital is expected to be October 2026.

75

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

**99 Coolidge Avenue**

Megacampus: 480 Arsenal Way, 446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue

320,809 RSF

84% Occupancy



**50 and 60 Sylvan Road(1)**

Megacampus: Alexandria Center® for Life Science – Waltham

268,992 RSF

88% Occupancy



**4135 Campus Point Court**

Megacampus: Campus Point by Alexandria

426,927 RSF

100% Occupancy



**10075 Barnes Canyon Road**

Megacampus: SD Tech by Alexandria

253,079 RSF

80% Occupancy



**269 East Grand Avenue**

Megacampus: Alexandria Center® for Advanced Technologies – South San Francisco

33,780 RSF

100% Occupancy



**701 Dexter Avenue North**

Megacampus: Alexandria Center® for Advanced Technologies – South Lake Union

51,627 RSF

100% Occupancy



(1)Image represents 60 Sylvan Road on the Alexandria Center® for Life Science – Waltham Megacampus.



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

# Incremental Annual Net Operating Income Generated From YTD 3Q26 Deliveries Aggregated $98 million(1), Including $40 million in 3Q26

The following table presents development and redevelopment of new Class A/A+ projects placed into service during the nine months ended September 30, 2026 (dollars in thousands):

| Property/Market/Submarket | 3Q26 Delivery Date(3) | Our Ownership Interest | RSF Placed in Service | | | | | Occupancy Percentage(4) | Total Project | | Unlevered Yields(2) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Prior to 1/1/26 | 1Q26 | 2Q26 | 3Q26 | Total | | RSF | Investment | Initial Stabilized | Initial Stabilized (Cash Basis) | |
| **Development projects** | | | | | | | | | | | | | |
| 99 Coolidge Avenue/Greater Boston/Cambridge/ Inner Suburbs | 8/11/26 | 100% | 129,413 | 16,734 | — | 174,662 | 320,809 | 84% | 320,809 | $ 446,000 | 5.8% | 6.8% | |
| 4135 Campus Point Court/San Diego/University Town Center | N/A | 59.3% | — | — | 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 | — | — | 253,079 | 80% | 253,079 | $ 314,000 | 5.5% | 5.7% | |
| 701 Dexter Avenue North/Seattle/Lake Union | 7/9/26 | 100% | — | — | — | 51,627 | 51,627 | 100% | 227,577 | TBD | | | |
| **Redevelopment projects** | | | | | | | | | | | | | |
| 50 and 60 Sylvan Road/Greater Boston/Route 128 | 9/1/26 | 100% | — | — | — | 268,992 | 268,992 | 88% | 268,992 | $ 432,000 | 6.3% | 4.1% | (5) |
| 269 East Grand Avenue/San Francisco Bay Area/ South San Francisco | 8/21/26 | 100% | — | — | — | 33,780 | 33,780 | 100% | 84,157 | TBD | | | |
| 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 | 8/20/26 | | 350,976 | 105,292 | 426,927 | 529,061 | 1,412,256 | | 1,704,933 | | | | |

(1)Excludes future incremental annual net operating income from recently delivered spaces aggregating 134,767 RSF that were vacant and/or unleased at delivery.
(2)The delivered leases contain effective annual rent escalations of 3%, which are expected to contribute to growth in net operating income (cash basis) over the respective lease term.
(3)Represents the average delivery date for deliveries that occurred during the three months ended September 30, 2026, weighted by annual rental revenue.
(4)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.
(5)The lease with Novo Nordisk, an investment-grade tenant, was executed in a highly competitive leasing environment and provides strong long-term value through a 15-year term and 3% annual rent escalations. The lower cash yield relative to the original underwriting is primarily driven by higher development costs and lower rental assumptions than initially forecasted due to market changes.



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

**10200 Campus Point Drive**

Megacampus: Campus Point by Alexandria

466,598 RSF

100% Leased



**1450 Owens Street**

Megacampus: Alexandria Center® for Science and Technology – Mission Bay

212,657 RSF

51% Leased/Negotiating



**269 East Grand Avenue**

Megacampus: Alexandria Center® for Advanced Technologies – South San Francisco

50,377 RSF

40% Leased/Negotiating



**701 Dexter Avenue North**

Megacampus: Alexandria Center® for Advanced Technologies – South Lake Union

175,950 RSF

69% Leased/Negotiating





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

The following tables set forth a summary of our new Class A/A+ development and redevelopment properties under construction as of September 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** | | | | | | | | | |
| **2027–2028 stabilization** | | | | | | | | | |
| 10200 Campus Point Drive[2] | San Diego/University Town Center | Dev | — | 466,598 | 466,598 | 100% | 100% | 4Q28 | 4Q28 |
| 1450 Owens Street | San Francisco Bay Area/Mission Bay | Dev | — | 212,657 | 212,657 | 51 | 51 | 2Q27 | 2028 |
| 269 East Grand Avenue | San Francisco Bay Area/South San Francisco | Redev | 33,780 | 50,377 | 84,157 | 40 | 40 | 3Q26 | 2H27 |
| 701 Dexter Avenue North | Seattle/Lake Union | Dev | 51,627 | 175,950 | 227,577 | 34 | 69 | 3Q26 | 2028 |
| | | | 85,407 | 905,582 | 990,989 | 69% | 77% | | |
| **Evaluating business and financial strategy; earliest potential lab delivery in 2028**[3][4] | | | | | | | | | |
| 40 Sylvan Road | Greater Boston/Route 128 | Redev | — | 329,049 | 329,049 | —% | —% | | |
| 3000 Minuteman Road | Greater Boston/Other | Redev | — | 271,603 | 271,603 | — | — | | |
| 8800 Technology Forest Place | Texas/Greater Houston | Redev | 57,042 | 66,350 | 123,392 | 46 | 46 | | |
| | | | 57,042 | 667,002 | 724,044 | 8% | 8% | | |

| 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** | | | | | | | | |
| **2027–2028 stabilization**[5] | | | | | | | | |
| 10200 Campus Point Drive[2] | San Diego/University Town Center | 59.3% | $ — | $ 106,862 | $ 553,138 | $ 660,000 | 7.3% | 6.5% |
| 1450 Owens Street | San Francisco Bay Area/Mission Bay | 25.0% | — | 263,855 | TBD | | | |
| 269 East Grand Avenue | San Francisco Bay Area/South San Francisco | 100% | 49,793 | 53,299 | | | | |
| 701 Dexter Avenue North | Seattle/Lake Union | 100% | 96,398 | 246,160 | | | | |
| | | | $ 146,191 | $ 670,176 | $ 780,000 [6] | $ 1,590,000 [6] | | |
| Our share of investment[6][7] | | | $ 150,000 | $ 420,000 | $ 500,000 [6] | $ 1,070,000 [6] | | |
| **Evaluating business and financial strategy; earliest potential lab delivery in 2028**[3][4] | | | | | | | | |
| 40 Sylvan Road | Greater Boston/Route 128 | 100% | $ — | $ 233,594 | TBD | | | |
| 3000 Minuteman Road | Greater Boston/Other | 100% | — | 97,248 | | | | |
| 8800 Technology Forest Place | Texas/Greater Houston | 100% | 65,640 | 42,237 | | | | |
| | | | $ 65,640 | $ 373,079 | | | | |

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

(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 have a 59.3% ownership interest as of September 30, 2026. The project is fully leased to Novartis AG with 3% annual rent escalations. The tenant currently occupies a building within the Megacampus aggregating 52,853 RSF that generated annual rental revenue of $4.1 million as of September 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. Refer to "Dispositions and sales of partial interests" in Item 2 for additional information.

(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. We would also expect stabilized yields under such alternatives to be lower than our initial underwriting assumptions. If we elect to continue to pursue construction of laboratory improvements for these projects, the earliest deliveries of these projects are in 2028.

(4)As of June 30, 2026, 311 Arsenal Street and 421 Park Drive in our Greater Boston market were included in projects for which we were evaluating our business and financial strategy. During the three months ended September 30, 2026, we reclassified the 339,020 RSF redevelopment project at 311 Arsenal Street to operating following the execution of leases aggregating 66,859 RSF, with additional leases aggregating 100,684 RSF under negotiation for advanced technology use, which is expected to reduce future potential construction spending by approximately $220 million. We also entered into a purchase and sale agreement with an institutional user for the sale of 339,668 RSF at 421 Park Drive, representing substantially all of our development project at this location. This portion of the project was classified as held for sale as of September 30, 2026. The transaction is anticipated to close in the fourth quarter of 2026 and is expected to reduce future potential construction spending by approximately $136 million.

(5)We expect to provide total estimated costs and related yields for each project over the next several quarters.

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

(7)Represents our share of investment based on our current ownership percentage upon completion of development or redevelopment projects, and will be adjusted as our ownership percentage increases at the Campus Point project.



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

## 80% of Our Total Development and Redevelopment Pipeline RSF Is Within Our Megacampus Ecosystems

The following table summarizes the key information for all our development and redevelopment projects in North America as of September 30, 2026 (dollars in thousands):

| Market<br>Property | Submarket | Our Ownership Interest | Book Value | Development and Redevelopment Square Footage | | |
|---|---|---|---|---|---|---|
| | | | | Under Construction | Future | Total[1] |
| Greater Boston | | | | | | |
| **Megacampus: Alexandria Center® for Life Science – Waltham** | Route 128 | 100% | $ 300,320 | 329,049 | 515,000 | 844,049 |
| *40 Sylvan Road and 35 Gatehouse Drive* | | | | | | |
| **Megacampus: 30, 200, and 3000 Minuteman Road** | Other | 100% | 115,366 | 271,603 | 350,000 | 621,603 |
| *3000 Minuteman Road* | | | | | | |
| **Megacampus: 480 Arsenal Way, 446, 458, and 500 Arsenal Street, and 99 Coolidge Avenue** | Cambridge/Inner Suburbs | 100% | 25,123 | — | 560,000 | 560,000 |
| *446, 458, and 500 Arsenal Street* | | | | | | |
| **Megacampus: Alexandria Center® at Kendall Square** | Cambridge | 100% | 49,415 | — | 174,500 | 174,500 |
| *100 Edwin H. Land Boulevard* | | | | | | |
| **Megacampus: Alexandria Technology Square®** | Cambridge | 100% | 9,176 | — | 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% | 182,944 | — | 774,157 | 774,157 |
| | | | **$ 796,385** | **600,652** | **2,760,657** | **3,361,309** |

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<br>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 | 59.3% [2] | $ 288,339 | 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% | 168,945 | — | 215,000 | 215,000 |
| **Megacampus: One Alexandria Square** | Torrey Pines | 100% | 71,391 | — | 125,280 | 125,280 |
| *10975 and 10995 Torreyana Road* | | | | | | |
| **Megacampus: 5200 Illumina Way** | University Town Center | 51.0% | 17,939 | — | 451,832 | 451,832 |
| 9625 Towne Centre Drive | University Town Center | 30.0% | 859 | — | 100,000 | 100,000 |
| **Megacampus: Sequence District by Alexandria** | Sorrento Mesa | 100% | 51,110 | — | 1,661,915 | 1,661,915 |
| *6290, 6310, 6340, 6350, and 6450 Sequence Drive* | | | | | | |
| **Megacampus: SD Tech by Alexandria** | Sorrento Mesa | 50.0% | 144,675 | — | 493,845 | 493,845 |
| *9805 Scranton Road and 10065 Barnes Canyon Road* | | | | | | |
| Other development and redevelopment projects | | [4] | — | — | 50,000 | 50,000 |
| | | | **743,258** | **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% | 263,855 | 212,657 | — | 212,657 |
| *1450 Owens Street* | | | | | | |
| **Megacampus: Alexandria Center® for Advanced Technologies – South San Francisco** | South San Francisco | 100% | 59,954 | 50,377 | 90,000 | 140,377 |
| *211[4] and 269 East Grand Avenue* | | | | | | |
| **Megacampus: Alexandria Center® for Advanced Technologies – Tanforan** | South San Francisco | 100% | 471,396 | — | 1,930,000 | 1,930,000 |
| *1122, 1150, and 1178 El Camino Real* | | | | | | |
| Alexandria Center® for Life Science – Millbrae | South San Francisco | 48.6% | 164,771 | — | 348,401 | 348,401 |
| *201 and 231 Adrian Road and 30 Rollins Road* | | | | | | |
| **Megacampus: Alexandria Center® for Life Science – San Carlos** | San Carlos | 100% | 510,128 | — | 1,497,830 | 1,497,830 |
| *960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten Road* | | | | | | |
| | | | **$ 1,470,104** | **263,034** | **3,866,231** | **4,129,265** |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional details.
(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 details, including development and redevelopment square feet currently included in rental properties.
(2)In October 2026, we completed a partial sale of our interest in this joint venture for $475.0 million, which reduced our interest to approximately 30%. We expect to fund the majority of future construction costs at the Megacampus, which is expected to increase our ownership interest over time to over 50%. Refer to Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 for additional details.
(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<br>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] | $ 548,166 | 175,950 | 1,057,400 | 1,233,350 |
| *601 and 701 Dexter Avenue North and 800 Mercer Street* | | | | | | |
| 1010 4th Avenue South | SoDo | 100% | 64,353 | — | 544,825 | 544,825 |
| 410 West Harrison Street | Elliott Bay | 100% | 27,147 | — | 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% | 161,663 | — | 706,087 | 706,087 |
| | | | **822,152** | **175,950** | **2,629,312** | **2,805,262** |
| Maryland | | | | | | |
| **Megacampus: Alexandria Center® for Life Science – Shady Grove** | Rockville | 100% | 25,968 | — | 296,000 | 296,000 |
| *9830 Darnestown Road* | | | | | | |
| | | | **25,968** | **—** | **296,000** | **296,000** |
| Research Triangle | | | | | | |
| **Megacampus: Alexandria Center® for Life Science – Durham** | Research Triangle | 100% | 170,969 | — | 2,060,000 | 2,060,000 |
| **Megacampus: Alexandria Center® for Advanced Technologies and AgTech – Research Triangle** | Research Triangle | 100% | 118,275 | — | 1,170,000 | 1,170,000 |
| *4 and 12 Davis Drive* | | | | | | |
| **Megacampus: Alexandria Center® for Sustainable Technologies** | Research Triangle | 100% | 57,656 | — | 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 |
| | | | **348,547** | **—** | **4,005,000** | **4,005,000** |
| New York City | | | | | | |
| **Megacampus: Alexandria Center® for Life Science – New York City** | New York City | 100% | 185,936 | — | 550,000 [3] | 550,000 |
| | | | **$ 185,936** | **—** | **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 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 details, 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 364,350 RSF and a 60.0% interest in the future development project at 800 Mercer Street aggregating 869,000 RSF.
(3)In 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<br>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% | $ 45,351 | 66,350 | 116,405 | 182,755 |
| *8800 Technology Forest Place* | | | | | | |
| 1001 Trinity Street and 1020 Red River Street | Austin | 100% | 142,328 | — | 250,010 | 250,010 |
| Other development and redevelopment projects | | 100% | — | — | — | — |
| | | | **187,679** | **66,350** | **366,415** | **432,765** |
| Other development and redevelopment projects | | 100% | 47,504 | — | 474,000 | 474,000 |
| Total pipeline as of September 30, 2026, excluding properties held for sale | | | **4,627,533** | **1,572,584** | **18,912,303** | **20,484,887** |
| Properties held for sale | | | 480,134 | 339,668 | 2,079,925 | 2,419,593 |
| Total pipeline as of September 30, 2026 | | | **$ 5,107,667** [2] | **1,912,252** | **20,992,228** | **22,904,480** |

Refer to "Megacampus" under "Definitions and reconciliations" in Item 2 for additional information.
(1)Total square footage includes 935,031 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 details, including development and redevelopment square feet currently included in rental properties.
(2)Includes $1.04 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 nine months ended September 30, 2026:

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Three Months Ended | | Nine Months Ended | |
| Percentage change in net operating income over comparable period from prior year | (6.7)% | (1) | (9.2)% | (1) |
| Percentage change in net operating income (cash basis) over comparable period from prior year | (2.8)% | (1) | (8.4)% | (1) |
| Operating margin | 66% | | 66% | |
| Number of Same Properties | 288 | | 284 | |
| RSF | 32,250,516 | | 31,629,122 | |
| Occupancy – current-period average | 88.1% | | 88.6% | |
| Occupancy – same-period prior-year average | 91.7% | | 92.8% | |

(1)The decline was due to a decrease in same property occupancy, primarily driven by previously disclosed key lease expirations with expected downtime aggregating 282,678 RSF and 1.2 million RSF in the three and nine months ended September 30, 2026, respectively, with weighted-average lease expiration dates of August 2026 and April 2026, respectively.

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

| Development and redevelopment – under construction | Properties |
|---|---|
| 1450 Owens Street | 1 |
| 701 Dexter Avenue North | 1 |
| 10200 Campus Point Drive | 1 |
| 40 Sylvan Road | 1 |
| 269 East Grand Avenue | 1 |
| 8800 Technology Forest Place | 1 |
| 3000 Minuteman Road Building 4 | 1 |
| | 7 |
| Development and redevelopment – placed into service or reclassified into operating 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 |
| 99 Coolidge Avenue | 1 |
| 50 and 60 Sylvan Road | 2 |
| 311 Arsenal Street | 1 |
| 3000 Minuteman Road Building 3 | 1 |
| 421 Park Drive | 1 |
| | 14 |
| Acquisitions after January 1, 2025 | |
| Other | 2 |
| | 2 |
| Unconsolidated real estate JVs | 3 |
| Properties held for sale | 18 |
| Total properties excluded from Same Properties | 44 |
| Same Properties | 284 |
| Total properties as of September 30, 2026 | 328 |



Comparison of results for the three months ended September 30, 2026 to the three months ended September 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 September 30, 2026, compared to the three months ended September 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 September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change |
| Income from rentals: | | | | |
| Same Properties | $ 432,586 | $ 454,624 | $ (22,038) | (4.8)% |
| Non-Same Properties | 48,762 | 86,446 | (37,684) | (43.6) |
| Rental revenues | 481,348 | 541,070 | (59,722) | (11.0) |
| Same Properties | 167,825 | 175,145 | (7,320) | (4.2) |
| Non-Same Properties | 4,445 | 19,634 | (15,189) | (77.4) |
| Tenant recoveries | 172,270 | 194,779 | (22,509) | (11.6) |
| Income from rentals | 653,618 | 735,849 | (82,231) | (11.2) |
| Same Properties | — | — | — | — |
| Non-Same Properties | 17,564 | 16,095 | 1,469 | 9.1 |
| Other income | 17,564 | 16,095 | 1,469 | 9.1 |
| Same Properties | 600,411 | 629,769 | (29,358) | (4.7) |
| Non-Same Properties | 70,771 | 122,175 | (51,404) | (42.1) |
| Total revenues | 671,182 | 751,944 | (80,762) | (10.7) |
| Same Properties | 205,923 | 207,133 | (1,210) | (0.6) |
| Non-Same Properties | 22,008 | 32,101 | (10,093) | (31.4) |
| Rental operations | 227,931 | 239,234 | (11,303) | (4.7) |
| Same Properties | 394,488 | 422,636 | (28,148) | (6.7) |
| Non-Same Properties | 48,763 | 90,074 | (41,311) | (45.9) |
| Net operating income | $ 443,251 | $ 512,710 | $ (69,459) | (13.5)% |
| Net operating income – Same Properties | **$ 394,488** | **$ 422,636** | **$ (28,148)** | **(6.7)%** |
| Straight-line rent revenue | 480 | (19,711) | 20,191 | (102.4) |



*Income from rentals*

Total income from rentals for the three months ended September 30, 2026 decreased by $82.2 million, or 11.2%, to $653.6 million, compared to $735.8 million for the three months ended September 30, 2025. The components of this change are discussed below.

*Rental revenues*

Total rental revenues for the three months ended September 30, 2026 decreased by $59.7 million, or 11.0%, to $481.3 million, compared to $541.1 million for the three months ended September 30, 2025. The decrease was primarily attributable to the factors discussed below.

Same Properties' rental revenues for the three months ended September 30, 2026 decreased by $22.0 million, or 4.8%, to $432.6 million, compared to $454.6 million for the three months ended September 30, 2025. This decrease is primarily attributable to a decrease in Same Properties' average occupancy to 88.1% for the three months ended September 30, 2026 from 91.7% for the three months ended September 30, 2025, and reflects the impact of previously disclosed key lease expirations aggregating 282,878 RSF and 1.2 million RSF in the three and nine months ended September 30, 2026, respectively, with weighted-average lease expiration dates of August 2026 and April 2026, respectively.

Non-Same Properties' rental revenues for the three months ended September 30, 2026 decreased by $37.7 million, or 43.6%, to $48.8 million, compared to $86.4 million for the three months ended September 30, 2025, primarily due to the real estate dispositions completed after July 1, 2025.

*Tenant recoveries*

Tenant recoveries for the three months ended September 30, 2026 decreased by $22.5 million, or 11.6%, to $172.3 million, compared to $194.8 million for the three months ended September 30, 2025.

Same Properties' tenant recoveries for the three months ended September 30, 2026 decreased by $7.3 million, or 4.2%, to $167.8 million compared to $175.1 million for the three months ended September 30, 2025, primarily due to the decrease in Same Property occupancy to 88.1% for the three months ended September 30, 2026, from 91.7% for the three months ended September 30, 2025, which reduced the proportion of expenses recoverable from tenants. As of September 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 September 30, 2026 decreased by $15.2 million, or 77.4%, to $4.4 million compared to $19.6 million for the three months ended September 30, 2025, primarily due to the dispositions of real estate since July 1, 2025.

*Rental operations*

Total rental operating expenses for the three months ended September 30, 2026 decreased by $11.3 million, or 4.7%, to $227.9 million, compared to $239.2 million for the three months ended September 30, 2025.

Same Properties' rental operating expenses decreased by $1.2 million, or 0.6%, to $205.9 million during the three months ended September 30, 2026, compared to $207.1 million for the three months ended September 30, 2025, primarily driven by a decrease of $3.6 million in repairs and maintenance costs due to lower Same Properties' average occupancy, partially offset by an increase in property tax expense primarily resulting from the property tax rate increases in Boston and Cambridge in our Greater Boston market.

Non-Same Properties' rental operating expenses decreased by $10.1 million primarily due to real estate dispositions completed since July 1, 2025.

*General and administrative expenses*

General and administrative expenses for the three months ended September 30, 2026 increased by $11.7 million, or 40.0%, to $40.9 million, compared to $29.2 million for the three months ended September 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 September 30, 2025.

Notwithstanding this increase compared to the three months ended September 30, 2025, general and administrative expenses for the three months ended September 30, 2026 decreased by $3.0 million, or 6.9%, compared to $43.9 million for the three months ended September 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 September 30, 2026 and 2025 were 7.5% and 5.7%, respectively.

*Depreciation and amortization*

Depreciation and amortization expense for the three months ended September 30, 2026 decreased by $35.8 million, or 10.5%, to $304.4 million, compared to $340.2 million for the three months ended September 30, 2025. The decrease was primarily a result of real estate dispositions since July 1, 2025.

*Impairment of real estate*

During the three months ended September 30, 2026, we recognized impairment charges aggregating $637.9 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 September 30, 2025, we recognized real estate impairment charges aggregating $323.9 million, primarily related to three operating properties in our Greater Boston, Research Triangle, and New York City markets and land parcels in our San Diego market that met the criteria for classification as held for sale.

*Interest expense*

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

| | Three Months Ended September 30, | | |
|---|---|---|---|
| Component | 2026 | 2025 | Change |
| Gross interest | $ 142,609 | $ 140,943 | $ 1,666 |
| Capitalized interest | (62,922) | (86,091) | 23,169 |
| Interest expense | $ 79,687 | $ 54,852 | $ 24,835 |
| | | | |
| Average debt balance outstanding(1) | $ 12,860,229 | $ 13,512,336 | $ (652,107) |
| Weighted-average annual interest rate(2) | 4.4% | 4.2% | 0.2% |

(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 September 30, 2026, compared to the three months ended September 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 |
| $1.0 billion of unsecured junior subordinated notes payable due 2057 | 7.37% | August 2026 | 8,056 |
| Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit | | | 2,803 |
| Total increases | | | 20,751 |
| 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 | (3,341) |
| Secured notes payable | 7.18% | August 2025 | (928) |
| Partial repurchases of debt: | | | |
| Repaid $525 million of $1.0 billion of unsecured senior notes payable due 2052 | 3.70% | February 2026 | (4,667) |
| Repaid $498 million of $850 million of unsecured senior notes payable due 2051 | 3.16% | February 2026 | (3,744) |
| Repaid $309 million of $700 million of unsecured senior notes payable due 2050 | 3.95% | February 2026 | (3,050) |
| Other decrease in interest | | | (95) |
| Total decreases | | | (19,085) |
| Change in gross interest | | | 1,666 |
| Decrease in capitalized interest | | | 23,169 |
| **Total change in interest expense** | | | **$ 24,835** |

(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*

During the three months ended September 30, 2026, we recognized investment income aggregating $24.0 million, which consisted of $16.0 million of realized gains, $21.6 million of unrealized gains, and $13.6 million of impairment charges.

During the three months ended September 30, 2025, we recognized investment income aggregating $28.2 million, which consisted of $34.8 million of realized gains, $18.5 million of unrealized gains, and $25.1 million of impairment charges. 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.

*Loss on early extinguishment of debt*

During the three months ended September 30, 2026, we recognized a loss on early extinguishment of debt aggregating $3.3 million related to the partial write-off of unamortized loan fees in connection with the amendment and restatement of our unsecured senior line of credit.

*Gain on sales of real estate*

During the three months ended September 30, 2026, no gain on sales of real estate was recognized. During the three months ended September 30, 2025, we recognized a $9.4 million gain related to the disposition of our controlling interest in a consolidated joint venture that owns Pacific Technology Park in our Sorrento Mesa submarket. The gain was classified in gain on sales of real estate within our consolidated statement of operations for the three months ended September 30, 2025.

*Other comprehensive loss*

Total other comprehensive loss for the three months ended September 30, 2026 aggregating $664 thousand primarily related to 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. Refer to Note 11 – "Hedge Agreements" to our unaudited consolidated financial statements in Item 1 for additional information.

Total other comprehensive loss of $4.8 million for the three months ended September 30, 2025 was primarily due to unrealized foreign currency translation loss of $7.8 million related to our operations in Canada, partially offset by $3.0 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements, resulting from the CAD's weakening since the execution of these agreements on July 29, 2025 through September 30, 2025.



Comparison of results for the nine months ended September 30, 2026 to the nine months ended September 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 nine months ended September 30, 2026, compared to the nine months ended September 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.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | $ Change | % Change |
| Income from rentals: | | | | |
| Same Properties | $ 1,268,273 | $ 1,361,022 | $ (92,749) | (6.8)% |
| Non-Same Properties | 174,450 | 285,537 | (111,087) | (38.9) |
| Rental revenues | 1,442,723 | 1,646,559 | (203,836) | (12.4) |
| Same Properties | 478,425 | 498,454 | (20,029) | (4.0) |
| Non-Same Properties | 28,693 | 71,290 | (42,597) | (59.8) |
| Tenant recoveries | 507,118 | 569,744 | (62,626) | (11.0) |
| Income from rentals | 1,949,841 | 2,216,303 | (266,462) | (12.0) |
| Same Properties | — | — | — | — |
| Non-Same Properties | 55,147 | 55,839 | (692) | (1.2) |
| Other income | 55,147 | 55,839 | (692) | (1.2) |
| Same Properties | 1,746,698 | 1,859,476 | (112,778) | (6.1) |
| Non-Same Properties | 258,290 | 412,666 | (154,376) | (37.4) |
| Total revenues | 2,004,988 | 2,272,142 | (267,154) | (11.8) |
| Same Properties | 600,620 | 597,930 | 2,690 | 0.4 |
| Non-Same Properties | 58,789 | 92,132 | (33,343) | (36.2) |
| Rental operations | 659,409 | 690,062 | (30,653) | (4.4) |
| Same Properties | 1,146,078 | 1,261,546 | (115,468) | (9.2) |
| Non-Same Properties | 199,501 | 320,534 | (121,033) | (37.8) |
| Net operating income | $ 1,345,579 | $ 1,582,080 | $ (236,501) | (14.9)% |
| **Net operating income – Same Properties** | **$ 1,146,078** | **$ 1,261,546** | **$ (115,468)** | **(9.2)%** |
| Straight-line rent revenue | (16,915) | (35,696) | 18,781 | (52.6) |
| Amortization of acquired below-market leases and deferred revenue related to tenant-funded and -built landlord improvements | (36,925) | (32,826) | (4,099) | 12.5 |
| **Net operating income – Same Properties (cash basis)** | **$ 1,092,238** | **$ 1,193,024** | **$ (100,786)** | **(8.4)%** |

*Income from rentals*

Total income from rentals for the nine months ended September 30, 2026 decreased by $266.5 million, or 12.0%, to $1.95 billion, compared to $2.22 billion for the nine months ended September 30, 2025, due to a decrease in rental revenues, as discussed below.

*Rental revenues*

Total rental revenues for the nine months ended September 30, 2026 decreased by $203.8 million, or 12.4%, to $1.44 billion, compared to $1.65 billion for the nine months ended September 30, 2025. The decrease was primarily attributable to the factors discussed below.

Same Properties' rental revenues for the nine months ended September 30, 2026 decreased by $92.7 million, or 6.8%, to $1.27 billion, compared to $1.36 billion for the nine months ended September 30, 2025. This decrease primarily reflects a decrease in Same Properties' average occupancy to 88.6% for the nine months ended September 30, 2026 from 92.8% for the nine months ended September 30, 2025, primarily driven by previously disclosed key lease expirations aggregating 282,878 RSF and 1.2 million RSF in the three and nine months ended September 30, 2026, respectively, with weighted-average lease expiration dates of August 2026 and April 2026, respectively.

Non-Same Properties' rental revenues for the nine months ended September 30, 2026 decreased by $111.1 million, or 38.9%, to $174.5 million, compared to $285.5 million for the nine months ended September 30, 2025, primarily due to the dispositions of real estate since January 1, 2025.

*Tenant recoveries*

Tenant recoveries for the nine months ended September 30, 2026 decreased by $62.6 million, or 11.0%, to $507.1 million, compared to $569.7 million for the nine months ended September 30, 2025.

Same Properties' tenant recoveries for the nine months ended September 30, 2026 decreased by $20.0 million, or 4.0%, to $478.4 million, compared to $498.5 million for the nine months ended September 30, 2025. The decrease described above in Same Properties' tenant recoveries resulted from a decrease in Same Properties' average occupancy. As of September 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 nine months ended September 30, 2026 decreased by $42.6 million, or 59.8%, to $28.7 million, compared to $71.3 million for the nine months ended September 30, 2025, primarily due to the dispositions of real estate since January 1, 2025.

*Rental operations*

Total rental operating expenses for the nine months ended September 30, 2026 decreased by $30.7 million, or 4.4%, to $659.4 million, compared to $690.1 million for the nine months ended September 30, 2025. Non-Same Properties' rental operating expenses decreased by $33.3 million primarily as a result of dispositions of real estate assets since January 1, 2025.

Same Properties' rental operating expenses increased by $2.7 million, or 0.4%, to $600.6 million during the nine months ended September 30, 2026, compared to $597.9 million for the nine months ended September 30, 2025, primarily attributable to an increase of $9.8 million in property tax expense resulting from the property tax rate increases in Boston and Cambridge in our Greater Boston market. The increase was offset primarily by a decrease of $7.3 million in repairs and maintenance costs resulting from the lower Same Properties' average occupancy.

*General and administrative expenses*

General and administrative expenses for the nine months ended September 30, 2026 increased by $23.4 million, or 26.3%, to $112.5 million, compared to $89.0 million for the nine months ended September 30, 2025. The increase primarily reflects the timing of the restructuring of compensation plans and other cost-control and efficiency initiatives during the nine months ended September 30, 2025.

Notwithstanding this increase compared to the nine months ended September 30, 2025, general and administrative expenses for the nine months ended September 30, 2026 decreased by $23.2 million, or 17%, compared to $135.6 million for the nine months ended September 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 September 30, 2026 and 2025 were 7.5% and 5.7%, respectively.

*Depreciation and amortization*

Depreciation and amortization expense for the nine months ended September 30, 2026 decreased by $114.2 million, or 11.1%, to $914.2 million, compared to $1.03 billion for the nine months ended September 30, 2025. The decrease was primarily a result of real estate dispositions since January 1, 2025.

*Impairment of real estate*

During the nine months ended September 30, 2026, we recognized impairment charges aggregating $865.9 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 nine months ended September 30, 2025, we recognized real estate impairment charges aggregating $485.6 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, (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, and (iii) three operating properties in our Greater Boston, Research Triangle, and New York City markets and land parcels in our San Diego market that met the criteria for classification as held for sale.

*Interest expense*

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

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| Component | 2026 | 2025 | Change |
| Gross interest | $ 415,225 | $ 409,603 | $ 5,622 |
| Capitalized interest | (206,612) | (248,579) | 41,967 |
| Interest expense | $ 208,613 | $ 161,024 | $ 47,589 |
| | | | |
| Average debt balance outstanding(1) | $ 12,947,130 | $ 13,200,441 | $ (253,311) |
| Weighted-average annual interest rate(2) | 4.3% | 4.1% | 0.2% |

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

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



The net change in interest expense during the nine months ended September 30, 2026, compared to the nine months ended September 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 | $ 23,740 |
| $550 million of unsecured senior notes payable due 2035 | 5.66% | February 2025 | 3,545 |
| $1.0 billion of unsecured junior subordinated notes payable due 2057 | 7.37% | August 2026 | 8,056 |
| Higher average outstanding balances under commercial paper program and/or unsecured senior line of credit | | | 28,549 |
| Total increases | | | 63,890 |
| Decreases in interest incurred due to: | | | |
| Repayments of debt: | | | |
| $300 million of unsecured senior notes payable due 2026 | 4.50% | January 2026 | (9,267) |
| $350 million of unsecured senior notes payable due 2026 | 3.96% | April 2026 | (6,156) |
| $600 million of unsecured senior notes payable due 2025 | 3.62% | April 2025 | (6,905) |
| Secured notes payable | 7.18% | August 2025 | (6,294) |
| Partial repurchases of debt: | | | |
| Repaid $525 million of $1.0 billion of unsecured senior notes payable due 2052 | 3.70% | February 2026 | (11,871) |
| Repaid $498 million of $850 million of unsecured senior notes payable due 2051 | 3.16% | February 2026 | (9,522) |
| Repaid $309 million of $700 million of unsecured senior notes payable due 2050 | 3.95% | February 2026 | (7,779) |
| Other decrease in interest | | | (474) |
| Total decreases | | | (58,268) |
| Change in gross interest | | | 5,622 |
| Decrease in capitalized interest | | | 41,967 |
| **Total change in interest expense** | | | **$ 47,589** |

(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 nine months ended September 30, 2026, we recognized investment income aggregating $152.6 million, which consisted of $44.5 million of realized gains, $143.2 million of unrealized gains, and $35.0 million of impairment charges. During the nine months ended September 30, 2025, we recognized investment losses aggregating $52.5 million, which consisted of $94.7 million of realized gains, $71.6 million of unrealized losses, and $75.5 million of impairment charges. 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 nine months ended September 30, 2026, we recognized a gain on early extinguishment of debt aggregating $363.1 million, net of the write-off of unamortized debt issuance costs and other transaction-related costs, primarily 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. The gain was partially offset by a loss on early extinguishment of debt aggregating $3.3 million related to the partial write-off of unamortized loan fees in connection with the amendment and restatement of our unsecured senior line of credit during the three months ended September 30, 2026.

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*Gain on sales of real estate*

During the nine months ended September 30, 2026, no gain on sales of real estate was recognized. During the nine months ended September 30, 2025, we recognized $22.5 million of gains classified in gain on sales of real estate within our consolidated statement of operations. These gains included $12.7 million recognized during the three months ended March 31, 2025, in connection with one sales-type lease for an operating property in our Seattle market, and $9.3 million recognized upon the disposition of our controlling interest in a consolidated joint venture that owns Pacific Technology Park in our Sorrento Mesa submarket. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the nine months ended September 30, 2025.

*Other comprehensive loss*

Other comprehensive loss for the nine months ended September 30, 2026 aggregating $4.3 million includes $12.3 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 $8.0 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 $14.0 million for the nine months ended September 30, 2025 was primarily due to unrealized foreign currency translation income of $11.1 million related to our operations in Canada and $3.0 million of unrealized gains related to the change in the fair value of our cross-currency swap agreements, resulting from the CAD's weakening since the execution of these agreements on July 29, 2025 through September 30, 2025.

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Construction spending

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

| | Nine Months Ended September 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) | $ 1,039,228 | $ 1,555,000 | |
| Future pipeline pre-construction | | | |
| Primarily Megacampus expansion pre-construction work (entitlement, design, and site work) | 140,645 | 210,000 | (2) |
| Revenue- and non-revenue-enhancing capital expenditures(3) | 430,365 | 510,000 | (4) |
| Construction spending (before contributions from noncontrolling interests or tenants) | 1,610,238 | 2,275,000 | |
| Contributions from noncontrolling interests (consolidated real estate joint ventures) | (50,727) | (100,000) | (5) |
| Tenant-funded and -built landlord improvements | (405,733) | (425,000) | |
| Total construction spending | $ 1,153,778 | $ 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 74% 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 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) |
|---|---|
| Fourth quarter of 2026 | $ 49,000 |
| 2027 and beyond | 56,000 |
| Total | $ 105,000 |

(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 three months ended September 30, 2026 (in thousands):

| Key Categories of Average Real Estate Basis Qualifying for Capitalization | Three Months Ended September 30, 2026 |
|---|---|
| Total(1) | $ 5,866,853 |
| Projects delivered in 3Q26 or other projects no longer requiring capitalization of interest as of the end of 3Q26(2) | (1,402,235) |
| Projects continuing to qualify for capitalization of interest as of the end of 3Q26 | $ 4,464,618 |

| Components of average real estate basis of projects continuing to require capitalization of interest as of the end of 3Q26 | |
|---|---|
| Class A/A+ development and redevelopment projects under construction and repositioning projects: | |
| 2027–2028 stabilization | $ 384,632 |
| Repositioning and smaller redevelopment projects(3) | 1,735,127 |
| | 2,119,759 |
| Land/future development projects with pre-construction milestones through 2028(4) | 2,344,859 |
| **Average real estate basis of projects continuing to qualify for capitalization of interest as of the end of 3Q26** | **$ 4,464,618** |

| | |
|---|---|
| 4Q26 projected range for average real estate capitalization basis | $3,400,000 – $4,900,000 |

(1)In addition to capitalized interest, we incur other capitalized project costs, including property taxes, insurance, and other costs directly related and essential to the construction of Class A/A+ properties. If we cease activities necessary to prepare a project for its intended use, related costs are expensed as incurred. Annualized capitalized operating expenses represent approximately 2% of the total average real estate basis subject to capitalization for the three months ended September 30, 2026.

(2)Primarily includes projects at 421 Park Drive on the Alexandria Center® for Life Science – Fenway Megacampus and Alexandria Stanford Life Science District, both of which were classified as held for sale as of September 30, 2026, as well as a delivered project at Alexandria Center® for Life Science – Waltham Megacampus during the three months ended September 30, 2026.
(3)Primarily consists of projects related to our operating assets that generally have shorter periods for which capitalization of interest is required, including executed leases aggregating 1.3 million RSF as of September 30, 2026, with future occupancy expected after completion of building and/or tenant improvements by June 2027 on a weighted-average basis. The balance also includes redevelopment projects for which we are evaluating business and financial strategy.
(4)Includes future pipeline projects expected to reach pre-construction milestones, including various phases of entitlement, design, site work, and other activities necessary to begin aboveground vertical construction, with a weighted-average key construction milestone by 1H28. As projects progress, 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 potential disposition. These projects include, among others, future Megacampus development projects at (i) Alexandria Center® for Advanced Technologies – Tanforan, (ii) Alexandria Center® for Life Science – San Carlos, where we have a letter of intent for approximately 235,600 RSF related to existing industrial buildings that were originally expected to be demolished to allow for future development, (iii) Alexandria Center® for Life Science – New York City, and (iv) Campus Point by Alexandria, which represent approximately 52% of the total real estate basis that continues to qualify for capitalization in this category as of September 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 10/26/26** | **As of 8/3/26** | **Key Changes** |
|---|---|---|---|
| Funds from operations per share, as adjusted[1] | $6.38 to $6.42 | $6.35 to $6.45 | No change to the midpoint, range narrowed by 6 cents |
| Midpoint | $6.40 | $6.40 | |
| **Key Credit Metrics Targets** | **As of 10/26/26** | **As of 8/3/26** | **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 | 3.4x to 3.9x | 3.6x to 4.1x | 0.2x reduction[2] |

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 10/26/26 Range | | Midpoint | Certain Completed Items | As of 8/3/26 Midpoint |
|---|---|---|---|---|---|
| *Sources of capital:* | | | | | |
| Net cash provided by operating activities, as adjusted | 475 | 575 | 525 | | 525 |
| Dispositions and sales of partial interests | 1,100 | 2,700 | 1,900 | [3] | 2,900 |
| Total sources of capital | $ 1,575 | $ 3,275 | $ 2,425 | | $ 3,425 |
| *Uses of capital:* | | | | | |
| Construction[4] | $ 1,500 | $ 2,000 | $ 1,750 | | $ 1,750 |
| Reduction in unsecured debt | 75 | 1,275 | $ 675 | See below | $ 1,675 |
| Total uses of capital | $ 1,575 | $ 3,275 | $ 2,425 | | $ 3,425 |
| *Reduction in unsecured 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) |
| Issuance of junior subordinated notes payable[3] | (1,000) | (1,000) | (1,000) | $ (1,000) | — |
| Unsecured senior line of credit, commercial paper, and other | 223 | 1,423 | 823 | | 823 |
| Reduction in unsecured debt | $ 75 | $ 1,275 | $ 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)Reduction primarily reflects the $1.00 billion issuance of 7.250% Series A fixed-to-fixed reset rate junior subordinated notes due 2057, as further discussed in footnote 3 below.
(3)In August 2026, we issued $1.00 billion of 7.250% Series A fixed-to-fixed reset rate junior subordinated notes due 2057, allowing us to reduce the midpoint of our 2026 dispositions and sales of partial interests guidance by $1.0 billion. The proceeds from this issuance support our capital structure and deleveraging objectives, and the notes receive 50% equity treatment from key rating agencies for the computation of key credit metrics. We do not anticipate the issuance of any common equity during 2026. As of October 26, 2026, completed dispositions and sales of partial interests aggregated $716.8 million, our share of pending dispositions and sales of partial interests subject to non-refundable deposits aggregated $355.4 million and signed letters of intent and/or purchase and sale agreement late-stage negotiations aggregated $1.55 billion. These transactions aggregate approximately $2.62 billion, exceeding the $1.90 billion midpoint of our 2026 guidance and potentially providing advanced funding of our 2027 capital needs, whereby certain dispositions and sales of partial interests may be completed in 2026 with proceeds deferred or available to be drawn in 2027, subject to timing and market conditions.
(4)We continue to apply a disciplined approach to reduce construction spending for 2027 and seek to prioritize leased projects with high incremental returns. We expect 2027 construction spending to primarily focus on: (i) revenue- and non-revenue-enhancing capital expenditures, which are expected to represent the majority of spend, approximately half of which is associated with space that is already leased or under lease negotiations, in order to support the leasing of vacant space and renewals and re-leasing of space at our operating properties and (ii) construction spending required to complete our development and redevelopment projects that are expected to stabilize through 2028 and are 77% leased/negotiating.



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 10/26/26** Low | High | **As of 8/3/26** Low | High | **Key Changes to Midpoint** |
|---|---|---|---|---|---|
| Occupancy of operating properties as of December 31, 2026 | 86.2% | 87.8% | 86.2% | 87.8% | No Change |
| Same property performance: | | | | | |
| Net operating income changes | (10.5)% | (8.5)% | (10.5)% | (8.5)% | |
| Net operating income changes (cash basis) | (10.5)% | (8.5)% | (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 | $ 40 | $ 70 | $ 45 | $ 75 | $5 million reduction[1] |
| General and administrative expenses | $ 134 | $ 154 | $ 134 | $ 154 | No Change |
| Capitalization of interest | $ 220 | $ 260 | $ 220 | $ 260 | |
| Interest expense | $ 260 | $ 300 | $ 260 | $ 300 | No Change[2] |
| Realized gains on non-real estate investments[3] | $ 50 | $ 80 | $ 60 | $ 90 | $10 million reduction[3] |

(1)Reduction driven primarily by write-offs and reserves of deferred rent related to tenant wind-downs. Our 2026 guidance assumes a $30 million to $35 million reduction in funds from operations related to potential tenant wind-downs, of which approximately $30 million was recognized during the nine months ended September 30, 2026, including approximately $16 million recognized during the three months ended September 30, 2026.
(2)We expect 2026 interest expense to be near the high-end of the range, reflecting, in part, interest expense associated with the $1.0 billion issuance of junior subordinated notes in August 2026.
(3)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. The midpoint of our revised guidance range for 2026 realized gains on non-real estate investments was reduced by $10 million, primarily due to certain transactions previously expected to close in 2026 that are now expected to close in 2027. Refer to "Investments" in Item 2 for additional details.

**Summary of key items that may impact 2026 and 2027 results**

**1)Potential tenant wind-downs**

•Our 2026 guidance includes a $30 million to $35 million reduction in funds from operations for potential tenant wind-downs, of which approximately $30 million was recognized during the nine months ended September 30, 2026, including approximately $16 million recognized during the three months ended September 30, 2026.
•Based upon current market conditions, we preliminarily estimate at least a similar level of reduction in funds from operations may be necessary in 2027.
•Depending on the timing and magnitude of the specific tenant wind-downs, we anticipate that 2027 occupancy may also be negatively impacted.

**2)Development-related other income**

•During the nine months ended September 30, 2026, we recognized development fees and other related revenues of approximately $8.0 million, or $11 million annualized, most of which are expected to cease by the end of 2026 as we complete the respective projects.

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

•We have three 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), we expect these projects would have lower rental rates and stabilized yields compared to our initial underwriting. 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 September 30, 2026, we have executed leases for 66,859 RSF and have additional leases under negotiation for 100,684 RSF for advanced technology use at our project at 311 Arsenal Street in The Arsenal on the Charles Megacampus. This activity enables us to pivot the redevelopment project to a lower-cost alternative use at lower rental rates and stabilized yields than our initial underwriting. Therefore, we placed this project, aggregating 339,020 RSF, into operation during the three months ended September 30, 2026 and included it in our operating occupancy as of September 30, 2026. Refer to "Leasing activity" in Item 2 for additional details.
•In addition, we entered into a purchase and sale agreement with an institutional user for the sale of our development project at 421 Park Drive on the Alexandria Center® for Life Science – Fenway Megacampus aggregating 339,668 RSF. The disposition is expected to close during the three months ended December 31, 2026, resulting in significant sales proceeds and reducing future construction spending by approximately $136 million.

**4)Capitalization of interest**

•Our average real estate basis capitalized during the three months ended September 30, 2026 was $5.87 billion. As of September 30, 2026, real estate basis that continued to qualify for capitalization declined to $4.46 billion, primarily driven by the cessation of capitalization on our projects at 421 Park Drive on the Alexandria Center® for Life Science – Fenway Megacampus and Alexandria Stanford Life Science District, both of which were classified as held for sale as of September 30, 2026, as well as a delivered project at Alexandria Center® for Life Science – Waltham Megacampus during the three months ended September 30, 2026. During the three months ended December 31, 2026, we expect average real estate basis capitalized to range from $3.4 billion to $4.9 billion . 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 or sales of partial interests 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. During the three months ended September 30, 2026, annualized capitalized operating expenses represented approximately 2% of the total average real estate basis subject to capitalization.

**5)2027 Key lease expirations**

| 2027 Key Lease Expirations | | | |
|---|---|---|---|
| **RSF** | **Annual Rental Revenue** | **Weighted-Average Expiration Date** | **Weighted-Average Downtime** |
| 1,377,960 | $100.5 million | March 2027 | 9 to 24 months |

•We estimate 1.4 million RSF of leases expiring in 2027, with approximately $100.5 million of annual rental revenue, will have downtime after lease expiration. These 2027 expirations have a weighted-average contractual lease expiration date in March 2027 and an expected weighted-average downtime ranging from 9 to 24 months. Refer to "Contractual lease expirations" in Item 2 for additional details.



**Summary of key items that may impact 2027 and 2028 results**

The following key considerations for 2027 and 2028 reflect our preliminary expectations based on current market conditions. These expectations could change materially and are subject to a variety of factors, including industry, governmental, geopolitical, and macroeconomic conditions, including changes in interest rates, as well as other factors described in our SEC filings, including our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q.

**1)Operating occupancy**

•For the year ending December 31, 2027, we expect average operating occupancy to temporarily decline relative to our projected operating occupancy as of December 31, 2026, primarily due to expected downtime associated with the 1.4 million RSF 2027 key lease expirations disclosed in "Contractual lease expirations" in Item 2, as well as the potential for tenant wind-downs.
•For the year ending December 31, 2028, we expect average operating occupancy to improve relative to projected average operating occupancy for the year ending December 31, 2027, driven by the lease-up of temporary vacancy partially offset by approximately 718 thousand RSF of 2028 key lease expirations with expected downtime as disclosed in "Contractual lease expirations" in Item 2.

**2)Same property performance**

•For the year ending December 31, 2027, we expect same property net operating income performance to improve compared with the midpoint of our guidance range for 2026 but remain negative, primarily due to the expected temporary year-over-year decline in average operating occupancy, including the impact of expected downtime associated with 1.4 million RSF of 2027 key lease expirations.
•For the year ending December 31, 2028, we expect same property net operating income performance to improve compared with 2027, primarily driven by operating occupancy growth and the lease-up of vacant space, subject to leasing and market conditions.

**3)Construction Spending**

•For 2027, we continue to apply a disciplined approach to reduce construction spending and we seek to prioritize leased projects with high incremental returns. We expect 2027 construction spending to primarily focus on (i) revenue- and non-revenue-enhancing capital expenditures, which are expected to represent the majority of spend, approximately half of which is associated with space that is leased or under lease negotiations, in order to support the leasing of vacant space and renewals and re-leasing of space at our operating properties and (ii) construction spending required to complete our development and redevelopment projects that are expected to stabilize through 2028 and are 77% leased/negotiating as of October 26, 2026.
•For 2028, we expect a further decline in construction spending relative to 2027, primarily driven by lower development and redevelopment spending. Construction spending on revenue- and non-revenue-enhancing capital expenditures related to our operating portfolio is expected to continue to support the lease-up of temporary vacancy, subject to leasing and market conditions.

**4)Transactional and other capital sources**
•For 2027, capital will be required to fund construction spending as we continue to prudently manage our key credit metrics, including net debt and preferred stock to Adjusted EBITDA ratio. In general, we expect to rely on asset recycling transactions and other sources of cost-effective capital to support the achievement of our 2027 key credit metric ratios targets, including net debt and preferred stock to Adjusted EBITDA.
•For 2028, if we have growth in Adjusted EBITDA, we may use incremental long-term debt to fund a portion of our capital needs on a leverage neutral basis. In addition, we may use asset recycling and other sources of cost-effective capital to support the achievement of our 2028 key credit metric ratio targets, including net debt and preferred stock to Adjusted EBITDA.



**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) | 40.7% | (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% | | 291,355 |
| 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)In October 2026, we completed a partial sale of our interest in this joint venture for $475.0 million which reduced our interest to approximately 30%. We expect to fund the majority of future construction costs at the Megacampus, which is expected to reduce the ownership interests of our new joint venture partner and existing joint venture partner over time to below 20.0% and 30.0%, respectively, and increase our ownership interest to over 50.0%. Refer to Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 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 September 30, 2026 (dollars in thousands):

| | As of September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| Unconsolidated Joint Venture | Maturity Date | Stated Rate | Interest Rate(1) | At 100% Aggregate Commitment | Debt Balance(2) | Our Share |
| 101 West Dickman Street | 10/29/26 (3) | SOFR+1.95% (4) | 5.91% | $ 26,750 | $ 19,354 | 58.4% |
| 1655 and 1725 Third Street | 2/10/35 | 6.37% | 6.44% | 500,000 | 497,138 | 10.0% |
| | | | | $ 526,750 | $ 516,492 | |

(1)Includes interest expense and amortization of loan fees.
(2)Represents outstanding principal, net of unamortized deferred financing costs, as of September 30, 2026.
(3)In October 2026, the unconsolidated real estate joint venture refinanced this debt with a new $22.5 million secured note payable bearing interest at SOFR+1.85% and maturing in October 2030. As of September 30, 2026, our investment in this unconsolidated real estate joint venture was $9.9 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 nine months ended September 30, 2026 (in thousands):

| | Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures | | Our Share of Unconsolidated Real Estate Joint Ventures | |
|---|---|---|---|---|
| | September 30, 2026 | | September 30, 2026 | |
| | Three Months Ended | Nine Months Ended | Three Months Ended | Nine Months Ended |
| Total revenues | $ 105,561 | $ 301,634 | $ 2,885 | $ 8,895 |
| Rental operations | (33,927) | (97,557) | (940) | (3,092) |
| | 71,634 | 204,077 | 1,945 | 5,803 |
| General and administrative | (593) | (1,876) | (23) | (47) |
| Interest | (20) | (190) | (989) | (2,990) |
| Depreciation and amortization of real estate assets | (32,458) | (93,449) | (858) | (2,577) |
| Gain on sale of interest in unconsolidated JV | — | — | — | 152 |
| Fixed returns allocated to redeemable noncontrolling interest(1) | 191 | 730 | — | — |
| | $ 38,754 | $ 109,292 | $ 75 | $ 341 |
| Straight-line rent and below-market lease revenue | $ 4,909 | $ 9,034 | $ 216 | $ 550 |
| Funds from operations(2) | $ 71,212 | $ 202,741 | $ 933 | $ 2,918 |

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 rather than participating 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 September 30, 2026 | |
|---|---|---|
| | Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures | Our Share of Unconsolidated Real Estate Joint Ventures |
| Investments in real estate | $ 3,363,861 | $ 85,927 |
| Cash, cash equivalents, and restricted cash | 136,379 | 2,514 |
| Other assets | 403,837 | 10,486 |
| Secured notes payable | — | (61,016) |
| Other liabilities | (292,967) | (9,331) |
| Redeemable noncontrolling interests | (9,119) | — |
| | $ 3,601,991 | $ 28,580 |

During the nine months ended September 30, 2026 and 2025, our consolidated real estate joint ventures distributed an aggregate of $171.2 million and $186.8 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**

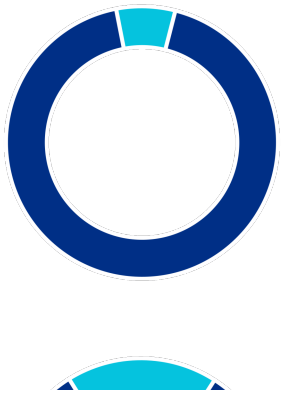
We hold investments in publicly traded companies and privately held entities primarily involved in the life science industry. The tables below summarize components of our investment income (losses) and non-real estate investments (in thousands). Refer to Note 7 – "Investments" to our unaudited consolidated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

| | September 30, 2026 | | September 30, 2025 | |
|---|---|---|---|---|
| | Three Months Ended | Nine Months Ended | Three Months Ended | Nine Months Ended |
| Realized gains: | | | | |
| Realized gains | $ 16,007 | $ 44,497 | $ 34,785 | $ 94,650 |
| Impairment of non-real estate investments | (13,580) (1) | (35,026) | (25,139) | (75,535) |
| | 2,427 | 9,471 | 9,646 | 19,115 |
| Unrealized gains (losses) | 21,563 (2) | 143,164 (2) | 18,515 (3) | (71,568) (4) |
| Investment income (losses) | $ 23,990 | $ 152,635 | $ 28,161 | $ (52,453) |

| | September 30, 2026 | | | | December 31, 2025 |
|---|---|---|---|---|---|
| Investments | Cost | Unrealized Gains | Unrealized Losses | Carrying Amount | Carrying Amount |
| Publicly traded companies | $ 105,921 | $ 56,294 | $ (24,638) | $ 137,577 | $ 94,928 |
| Entities that report NAV | 507,978 | 215,565 | (43,100) | 680,443 | 512,376 |
| Entities that do not report NAV: | | | | | |
| Entities with observable price changes | 77,062 | 50,568 | (10,785) | 116,845 | 123,238 |
| Entities without observable price changes | 406,415 | — | — | 406,415 | 413,324 |
| Investments accounted for under the equity method | N/A | N/A | N/A | 394,393 | 357,383 |
| September 30, 2026 | $ 1,097,376 (5) | $ 322,427 | $ (78,523) | $ 1,735,673 | $ 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

# $4.6B

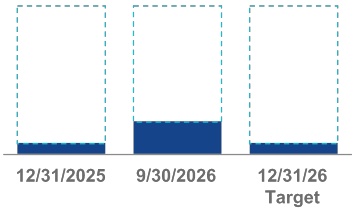
*(In millions)*

| | |
|---|---|
| Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program | $ 3,908 |
| Cash, cash equivalents, and restricted cash | 514 |
| Investments in publicly traded companies | 138 |
| Liquidity as of September 30, 2026 | $ 4,560 |

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

*(in millions)*

## Net Debt and Preferred Stock to Adjusted EBITDA(1)




## Fixed Charge Coverage Ratio(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 September 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+0.725% | $ 5,000,000 | $ 1,092,450 | $ 3,907,550 |
| Cash, cash equivalents, and restricted cash | | | | 513,763 |
| Investments in publicly traded companies | | | | 137,577 |
| Liquidity as of September 30, 2026 | | | | $ 4,558,890 |

Cash, cash equivalents, and restricted cash

As of September 30, 2026 and December 31, 2025, we had $513.8 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 nine months ended September 30, 2026 and 2025 (in thousands):

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Net cash provided by operating activities | $ 875,410 | $ 1,101,668 | $ (226,258) |
| Net cash used in investing activities | $ (1,165,939) | $ (1,437,538) | $ 271,599 |
| Net cash provided by financing activities | $ 251,067 | $ 360,850 | $ (109,783) |



*Operating activities*

Cash flows provided by operating activities are primarily dependent upon the occupancy level of our asset base, the rental rates of our leases, the collectibility of rent and recovery of operating expenses from our tenants, the timing of completion of development and redevelopment projects, and the timing of acquisitions and dispositions of operating properties. Net cash provided by operating activities for the nine months ended September 30, 2026 decreased by $226.3 million, or 20.5%, to $0.88 billion, compared to $1.10 billion for the nine months ended September 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 87.1% as of September 30, 2026.

*Investing activities*

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

| | Nine Months Ended September 30, | | Change |
|---|---|---|---|
| | 2026 | 2025 | |
| Sources of cash from investing activities: | | | |
| Proceeds from sales of real estate | $ 236,286 | $ 227,105 | $ 9,181 |
| Sale of interests in unconsolidated real estate joint ventures | 1,917 | — | 1,917 |
| Sales of and distributions from non-real estate investments | 123,660 | 77,067 | 46,593 |
| Return of capital from unconsolidated real estate joint ventures | 113 | 458 | (345) |
| | 361,976 | 304,630 | 57,346 |
| Uses of cash for investing activities: | | | |
| Additions to real estate | 1,328,092 | 1,538,613 | (210,521) |
| Investments in unconsolidated real estate joint ventures | 557 | 11,239 | (10,682) |
| Change in escrow deposits | — | 7,364 | (7,364) |
| Additions to non-real estate investments | 199,266 | 184,952 | 14,314 |
| | 1,527,915 | 1,742,168 | (214,253) |
| | | | |
| Net cash used in investing activities | $ 1,165,939 | $ 1,437,538 | $ (271,599) |

The change in net cash used in investing activities for the nine months ended September 30, 2026, compared to the nine months ended September 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.



*Financing activities*

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

| | Nine Months Ended September 30, | | Change |
|---|---|---|---|
| | 2026 | 2025 | |
| Borrowings under secured notes payable | $ — | $ 4,031 | $ (4,031) |
| Repayments of borrowings under secured notes payable | (8,892) | (154,212) | 145,320 |
| 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 issuance of junior subordinated notes payable | 1,000,000 | — | 1,000,000 |
| Proceeds from issuances under commercial paper program | 38,494,264 | 15,378,015 | 23,116,249 |
| Repayments of borrowings under commercial paper program | (37,755,314) | (13,828,015) | (23,927,299) |
| Payments of loan fees | (57,893) | (5,307) | (52,586) |
| Changes related to debt | 817,554 | 1,343,044 | (525,490) |
| | | | |
| Contributions from and sales of noncontrolling interests | 36,604 | 132,162 | (95,558) |
| Distributions to noncontrolling interests | (171,248) | (186,725) | 15,477 |
| Purchases and redemptions of noncontrolling interests | (49,822) | (17,818) | (32,004) |
| Repurchase of common stock | — | (208,187) | 208,187 |
| Dividends on common stock | (371,427) | (684,419) | 312,992 |
| Taxes paid related to net settlement of equity awards | (10,594) | (17,207) | 6,613 |
| Net cash provided by financing activities | $ 251,067 | $ 360,850 | $ (109,783) |

**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 $67 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, which has a weighted-average remaining period of approximately four months. Refer to "Cash flows" in Item 2 for a discussion of cash flows provided by operating activities for the nine months ended September 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, junior subordinated notes, and/or borrowings under our unsecured senior line of credit, and/or borrowings under secured construction loans.

In September 2026, we amended and restated our $5.0 billion unsecured senior line of credit which, among other changes, extended the maturity date from January 22, 2030 to January 22, 2032, including extension options that we control. The amendment also reduced the applicable borrowing rate to SOFR plus 0.725% from SOFR plus 0.835% and eliminated the existing sustainability-linked pricing adjustments. The facility fee was revised to 0.15% from 0.14%. In connection with the amendment, we recognized a loss on early extinguishment of debt of approximately $3.3 million for the partial write-off of unamortized loan fees.

As of September 30, 2026, we had no outstanding balance on our unsecured senior line of credit.

Our commercial paper program provides us with the ability to issue up to $2.50 billion of commercial paper notes with a maturity of generally 30 days or less and with a maximum maturity of 397 days from the date of issuance. Our commercial paper program is back-stopped by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding balance under our commercial paper program. We use borrowings under the program to fund short-term capital needs. The notes issued under our commercial paper program are sold under customary terms in the commercial paper market. They are typically issued at a discount to par, representing a yield to maturity dictated by market conditions at the time of issuance. In the event we are unable to issue commercial paper notes or refinance outstanding commercial paper notes under terms equal to or more favorable than those under the unsecured senior line of credit, we expect to borrow under the unsecured senior line of credit. The commercial paper notes sold during the nine months ended September 30, 2026 were issued at a weighted-average yield to maturity of 4.19%. As of September 30, 2026, we had $1.09 billion of commercial paper notes outstanding.

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

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



In August 2026, we completed a public offering of $1.00 billion aggregate principal amount of 7.250% Series A fixed-to-fixed reset rate junior subordinated notes due 2057. The notes will initially bear interest at 7.250% per year through, but excluding, February 15, 2032. Thereafter, the interest rate will reset every five years to the five-year U.S. Treasury rate plus 2.889%, subject to a minimum interest rate of 7.250%. We may elect to defer interest payments for up to five consecutive years, subject to the terms of the notes, including certain restrictions on paying dividends and repurchasing equity. The notes may be redeemed at our option in whole or in part at 100% of principal plus accrued and unpaid interest during the period beginning November 17, 2031 and ending on February 15, 2032, and thereafter on any interest payment date. The notes may also be redeemed in whole, but not in part, at 100% of principal plus accrued and unpaid interest upon certain tax events and at 102% of principal plus accrued and unpaid interest upon certain rating agency events.

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

| | Average Debt Outstanding | | Weighted-Average Interest Rate | |
|---|---|---|---|---|
| | September 30, 2026 | | September 30, 2026 | |
| | Three Months Ended | Nine Months Ended | Three Months Ended | Nine Months Ended |
| Long-term fixed-rate debt | $ 11,341,163 | $ 11,239,142 | 4.15% | 4.04% |
| Short-term variable-rate unsecured senior line of credit and commercial paper program debt | 1,915,075 | 1,945,860 | 4.21 | 4.18 |
| Blended average interest rate | 13,256,238 | 13,185,002 | 4.16 | 4.06 |
| Loan fee amortization and annual facility fee related to unsecured senior line of credit | N/A | N/A | 0.13 | 0.13 |
| Total/weighted average | $ 13,256,238 | $ 13,185,002 | 4.29% | 4.19% |

*Real estate dispositions and sales of partial interests*

We expect to continue to focus on the disciplined execution of real estate dispositions and sales of partial interests, 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 and sales of partial interests to range from $1.10 billion to $2.70 billion. The amount of asset sales necessary to meet our forecasted sources of capital will vary depending upon the amount of EBITDA associated with the assets sold. Refer to Note 3 – "Investments in real estate" and Note 4 – "Consolidated and unconsolidated real estate joint ventures," and Note 14 – "Stockholders' equity" to our unaudited consolidated financial statements in Item 1 and to "Dispositions and sales of partial interests" in Item 2 for additional information.

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 nine months ended September 30, 2026, we did not issue any common stock under our ATM program.

As of September 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, subordinated 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 October 1, 2026 through December 31, 2027 and beyond, we expect to receive capital contributions aggregating $105.0 million from existing consolidated real estate joint venture partners to fund construction. During the year ending December 31, 2026, contributions from noncontrolling interests from existing joint venture partners are expected to aggregate to approximately $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 1.9 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 $206.6 million for the nine months ended September 30, 2026, a decrease from $248.6 million capitalized during the nine months ended September 30, 2025. This reflects a lower weighted-average capitalized cost basis of $6.58 billion for the nine months ended September 30, 2026, as compared to $8.18 billion for the nine months ended September 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 $55.4 million and $69.6 million, and property taxes, insurance on real estate, and indirect project costs aggregating $98.4 million and $111.7 million during the nine months ended September 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 $36.0 million for the nine months ended September 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 nine months ended September 30, 2026, we capitalized total initial direct leasing costs of $61.5 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 nine months ended September 30, 2026 and 2025, we paid common stock dividends of $371.4 million and $684.4 million, respectively. The decrease of $313.0 million in dividends paid on our common stock for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily due to a decrease in the related dividends to $2.16 per common share paid for the nine months ended September 30, 2026 from $3.96 per common share paid during the nine months ended September 30, 2025.

We have historically funded the payment of our common stock dividends using net cash provided by operating activities. We expect to continue funding future quarterly common stock dividends from net cash provided by operating activities, which may be supplemented by proceeds from periodic asset dispositions, issuances of additional debt and/or equity securities, and borrowings under our unsecured senior line of credit and/or our commercial paper program. Future dividends are at the discretion of our Board and subject to various considerations, including net income, cash flows, capital requirements, debt covenants, market conditions, dividend yield, taxable income, payout ratios, and other factors. 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 September 30, 2026 were as follows:

| Covenant Ratios(1) | Requirement | September 30, 2026 |
|---|---|---|
| Total Debt to Total Assets | Less than or equal to 60% | 33% |
| Secured Debt to Total Assets | Less than or equal to 40% | —% |
| Consolidated EBITDA(2) to Interest Expense | Greater than or equal to 1.5x | 5.6x |
| Unencumbered Total Asset Value to Unsecured Debt | Greater than or equal to 150% | 295% |

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

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

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

| Covenant Ratios(1) | Requirement | September 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 | 2.91x |
| Unsecured Interest Coverage Ratio | Greater than or equal to 1.75x | 5.84x |

(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 September 30, 2026, 91.5% of our debt was fixed-rate debt. For additional information regarding our debt, refer to Note 10 – "Secured and unsecured senior debt" to our unaudited consolidated financial statements in Item 1.

*Ground lease obligations*

Ground lease obligations as of September 30, 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 two 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 44 to 80 years. The weighted-average remaining lease term of these ground leases is 72 years, including extension options that we are reasonably certain to exercise.

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



*Operating lease agreements*

As of September 30, 2026, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated $739.1 million and $15.3 million, respectively. As of September 30, 2026, our operating lease liability, calculated as the present value of the remaining payments aggregating $754.4 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was $354.0 million and was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheet. As of September 30, 2026, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 60 years, including extension options that we are reasonably certain to exercise, and the weighted-average discount rate was 4.7%. Our corresponding operating lease right-of-use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated $686.2 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 September 30, 2026, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated $1.0 billion. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain projects, which would result in the reduction of our commitments. In addition, we have letters of credit and

performance obligations aggregating $5.3 million.

We are committed to funding approximately $340.6 million related to our non-real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV and expire at various dates over the next 11 years, with a weighted-average expiration of 7.8 years as of September 30, 2026.

Our former joint venture partner in the Greater Boston market has an option, subject to certain conditions, to obtain a $30.0 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 September 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 September 30, 2026, $36.4 million of the commitment remained available to be drawn by the borrower.

In October 2026, in connection with the sale of a partial noncontrolling interest in the joint venture that owns substantially all of Campus Point by Alexandria Megacampus, the new joint venture partner has a put right exercisable beginning on the seventh anniversary of the transaction. The put right allows the partner to require us to acquire its interest in exchange for shares of our common stock, subject to a contractual share issuance limit, or, at our election, for cash, or a combination of cash and shares. Refer to Note 4 – "Consolidated and unconsolidated real estate joint ventures" to our unaudited consolidated financial statements in Item 1 for additional details.

*Exposure to environmental liabilities*

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



*Foreign currency translation gains and losses*

The following table presents the change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.'s stockholders during the nine months ended September 30, 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 sale or complete or substantially complete liquidation of the related investments.

| | Total |
|---|---|
| Balance as of December 31, 2025 | $ (29,395) |
| Other comprehensive loss before reclassifications | (4,273) |
| Reclassification adjustment for gain included in net income | (23) |
| Net other comprehensive loss | (4,296) |
| Balance as of September 30, 2026 | $ (33,691) |

*Inflation*

As of September 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 September 30, 2026 and December 31, 2025, and results of operations and comprehensive income for the nine months ended September 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 September 30, 2026 and December 31, 2025 and for the nine months ended September 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):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Assets: | | |
| Cash, cash equivalents, and restricted cash | $ 302,383 | $ 127,100 |
| Other assets | 213,412 | 173,303 |
| Total assets | $ 515,795 | $ 300,403 |
| | | |
| Liabilities: | | |
| Unsecured senior notes payable | $ 10,820,687 | $ 12,047,394 |
| Unsecured senior line of credit and commercial paper | 1,091,166 | 353,161 |
| Junior subordinated notes payable | 985,143 | — |
| Other liabilities | 462,507 | 433,707 |
| Total liabilities | $ 13,359,503 | $ 12,834,262 |

| | Nine Months Ended September 30, 2026 | Year Ended December 31, 2025 |
|---|---|---|
| Total revenues | $ 15,675 | $ 48,748 |
| Total expenses | (309,550) | (350,655) |
| Gain on early extinguishment of debt | 363,112 | — |
| Net income (loss) | 69,237 | (301,907) |
| Net income attributable to unvested restricted stock awards | (2,603) | (8,417) |
| Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders | $ 66,634 | $ (310,324) |

As of September 30, 2026, all of our 328 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 nine months ended September 30, 2026 and 2025 (in thousands, except per share amounts). Per share amounts may not add due to rounding.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net loss attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – basic and diluted | $ (638,452) | $ (234,937) | $ (351,419) | $ (356,147) |
| Depreciation and amortization of real estate assets | 302,240 | 338,182 | 907,774 | 1,021,292 |
| Noncontrolling share of depreciation and amortization from consolidated real estate JVs | (32,458) | (45,327) | (93,449) | (114,785) |
| Our share of depreciation and amortization from unconsolidated real estate JVs | 858 | 852 | 2,577 | 2,848 |
| Gain on sales of real estate | — | (9,824) | — | (22,989) |
| Impairment of real estate – rental properties and land | 637,904 (1) | 323,870 | 865,873 | 454,960 |
| Allocation to unvested restricted stock awards | (1,042) | (1,648) | (7,141) | (3,590) |
| Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted(2) | 269,050 | 371,168 | 1,324,215 | 981,589 |
| Unrealized (gains) losses on non-real estate investments | (21,563) | (18,515) | (143,164) | 71,568 |
| Impairment of non-real estate investments | 13,580 (3) | 25,139 | 35,026 | 75,535 |
| Impairment of real estate | — | — | — | 39,343 |
| Loss (gain) on early extinguishment of debt | 3,323 | 107 | (363,112) | 107 |
| Increase in provision for expected credit losses on financial instruments | — | — | — | 285 |
| Allocation to unvested restricted stock awards | 33 | (74) | 3,496 | (2,156) |
| Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted | $ 264,423 | $ 377,825 | $ 856,461 | $ 1,166,271 |

(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 relates to one non-real estate investment in a privately held entity that does not report NAV.

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| (Per share) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Net loss per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted | $ (3.74) | $ (1.38) | $ (2.06) | $ (2.09) |
| Depreciation and amortization of real estate assets | 1.58 | 1.73 | 4.77 | 5.34 |
| Gain on sales of real estate | — | (0.06) | — | (0.14) |
| Impairment of real estate – rental properties and land | 3.74 | 1.90 | 5.07 | 2.67 |
| Allocation to unvested restricted stock awards | (0.01) | (0.01) | (0.04) | (0.02) |
| Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted | 1.57 | 2.18 | 7.74 | 5.76 |
| Unrealized (gains) losses on non-real estate investments | (0.13) | (0.11) | (0.84) | 0.42 |
| Impairment of non-real estate investments | 0.08 | 0.15 | 0.20 | 0.45 |
| Impairment of real estate | — | — | — | 0.23 |
| Loss (gain) on early extinguishment of debt | 0.02 | — | (2.12) | — |
| Allocation to unvested restricted stock awards | — | — | 0.02 | (0.01) |
| Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted | $ 1.54 | $ 2.22 | $ 5.00 | $ 6.85 |
| | | | | |
| Weighted-average shares of common stock outstanding – diluted(1) | | | | |
| Earnings per share – diluted | 170,751 | 170,181 | 170,689 | 170,278 |
| Funds from operations – diluted, per share | 171,418 | 170,305 | 171,169 | 170,351 |
| Funds from operations – diluted, as adjusted, per share | 171,418 | 170,305 | 171,169 | 170,351 |

(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 nine months ended September 30, 2026 (in thousands):

| | Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures | | Our Share of Unconsolidated Real Estate Joint Ventures | |
|---|---|---|---|---|
| | September 30, 2026 | | September 30, 2026 | |
| | Three Months Ended | Nine Months Ended | Three Months Ended | Nine Months Ended |
| Net income | $ 38,754 | $ 109,292 | $ 75 | $ 341 |
| Depreciation and amortization of real estate assets | 32,458 | 93,449 | 858 | 2,577 |
| Funds from operations | $ 71,212 | $ 202,741 | $ 933 | $ 2,918 |

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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.



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 nine months ended September 30, 2026 and 2025 (dollars in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net loss | $ (598,932) | $ (197,845) | $ (239,524) | $ (221,372) |
| Interest expense | 79,687 | 54,852 | 208,613 | 161,024 |
| Income taxes | 2,609 | 3,737 | 7,679 | 5,902 |
| Depreciation and amortization | 304,419 | 340,230 | 914,244 | 1,028,415 |
| Stock compensation expense | 11,953 | 10,293 | 33,131 | 32,887 |
| Loss (gain) on early extinguishment of debt | 3,323 | 107 | (363,112) | 107 |
| Gain on sales of real estate | — | (9,366) | — | (22,531) |
| Unrealized (gains) losses on non-real estate investments | (21,563) | (18,515) | (143,164) | 71,568 |
| Impairment of non-real estate investments | 13,580 | 25,139 | 35,026 | 75,535 |
| Impairment of real estate | 637,904 | 323,870 | 865,873 | 485,630 |
| Increase in provision for expected credit losses on financial instruments | — | — | — | 285 |
| Adjusted EBITDA | $ 432,980 | $ 532,502 | $ 1,318,766 | $ 1,617,450 |
| | | | | |
| Total revenues | $ 671,182 | $ 751,944 | $ 2,004,988 | $ 2,272,142 |
| | | | | |
| Adjusted EBITDA margin | 65% | 71% | 66% | 71% |

Advanced technology

Advanced technology space serves tech office and non-life-science 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 September 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, debt premiums (discounts) and interest expense associated with the equity treatment of junior subordinated notes payable. 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 September 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.

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, as excluding such amounts provides investors with useful supplemental information regarding the effect of that equity-credit treatment on our credit profile and fixed-charge coverage.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Adjusted EBITDA | $ 432,980 | $ 532,502 | $ 1,318,766 | $ 1,617,450 |
| | | | | |
| Interest expense | $ 79,687 | $ 54,852 | $ 208,613 | $ 161,024 |
| Capitalized interest | 62,922 | 86,091 | 206,612 | 248,579 |
| Amortization of loan fees | (4,422) | (4,505) | (13,267) | (13,811) |
| Amortization of debt discounts | (353) | (325) | (1,025) | (1,009) |
| Interest expense associated with the equity treatment of junior subordinated notes payable(1) | (4,028) | — | (4,028) | — |
| Cash interest and fixed charges | $ 133,806 | $ 136,113 | $ 396,905 | $ 394,783 |
| | | | | |
| Fixed-charge coverage ratio: | | | | |
| – period annualized | 3.2x | 3.9x | 3.3x | 4.1x |
| – trailing 12 months | 3.4x | 4.1x | 3.4x | 4.1x |

(1)Represents 50% of the interest expense associated with our junior subordinated notes payable, corresponding to the portion of the related amount that key rating agencies treat as equivalent to a common dividend for credit-analysis purposes.

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



Gross assets

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Total assets | $ 34,051,722 | $ 34,081,835 |
| Accumulated depreciation | 6,879,381 | 6,127,525 |
| Gross assets | $ 40,931,103 | $ 40,209,360 |

Incremental annual net operating income on development and redevelopment projects

Incremental annual net operating income represents the annualized net operating income expected to be realized upon a project being placed into service and achieving stabilized occupancy. For projects placed into service during the period, the incremental annual net operating income disclosed excludes future incremental annual net operating income from space that was vacant or unleased at delivery. Incremental annual net operating income is calculated as the initial stabilized yield multiplied by the project's total cost at completion.

Initial stabilized yield (unlevered)

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

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

Investment-grade or publicly traded large cap tenants

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

| | Book Value | Percentage of Gross Assets |
|---|---|---|
| Projects under active construction | $ 1,043,255 | 3% |
| Future development projects(1) and land parcels primarily located in Megacampuses | 3,584,278 | 9 |
| Total Class A/A+ development and redevelopment pipeline, excluding properties held for sale | 4,627,533 | 12 |
| Properties held for sale – land and development parcels | 480,134 | 1 |
| Total Class A/A+ development and redevelopment pipeline | $ 5,107,667 | 13% |

(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 September 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 |
| 960 Industrial Road/San Carlos | Dev | — | — | 112,590 | 112,590 |
| Total | | — | — | 935,031 | 935,031 |

(1)Includes vacant square footage as of September 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 September 30, 2026 (dollars in thousands):

| | Annual Rental Revenue | Development and Redevelopment Pipeline RSF |
|---|---|---|
| Megacampus | $ 1,485,494 | 15,575,865 |
| Core and non-core | 378,257 | 3,973,991 |
| Total | $ 1,863,751 | 19,549,856 |
| | | |
| Megacampus as a percentage of annual rental revenue and of total development and redevelopment pipeline RSF | 80% | 80% |

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:

| | Nine Months Ended September 30, | |
|---|---|---|
| *(in thousands)* | 2026 | 2025 |
| Net cash provided by operating activities | $ 875,410 | 1,101,668 |
| Changes in operating assets and liabilities | 154,064 | 188,563 |
| Common stock dividends paid | (371,427) | (684,419) |
| Distributions to noncontrolling interests | (171,248) | (186,725) |
| Net cash provided by operating activities, as adjusted | $ 486,799 | $ 419,087 |

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 secured debt, unsecured senior debt, and junior subordinated 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, as excluding such amounts provides investors with useful supplemental information regarding the effect of that equity-credit treatment on our leverage. 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 September 30, 2026 and December 31, 2025 (dollars in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Unsecured senior notes payable | $ 10,820,687 | $ 12,047,394 |
| Junior subordinated notes payable | 985,143 | — |
| Unsecured senior line of credit and commercial paper | 1,091,166 | 353,161 |
| Unamortized deferred financing costs | 79,954 | 74,314 |
| Cash and cash equivalents | (508,855) | (549,062) |
| Restricted cash | (4,908) | (4,693) |
| Equity treatment of junior subordinated notes payable(1) | (500,000) | — |
| Preferred stock | — | — |
| Net debt and preferred stock | $ 11,963,187 | $ 11,921,114 |
| | | |
| Adjusted EBITDA: | | |
| – quarter annualized | $ 1,731,920 | $ 2,097,444 |
| – trailing 12 months | $ 1,843,127 | $ 2,141,811 |
| | | |
| Net debt and preferred stock to Adjusted EBITDA: | | |
| – quarter annualized | 6.9x | 5.7x |
| – trailing 12 months | 6.5x | 5.6x |

(1)Represents the 50% equity treatment assigned by key rating agencies to the $1.0 billion principal amount of our junior subordinated notes payable.



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

The following table reconciles net income (loss) to net operating income and net operating income (cash basis) and computes operating margin for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net loss | $ (598,932) | $ (197,845) | $ (239,524) | $ (221,372) |
| | | | | |
| Equity in (earnings) losses of unconsolidated real estate joint ventures | (75) | (201) | (341) | 9,327 |
| General and administrative expenses | 40,915 | 29,224 | 112,461 | 89,027 |
| Interest expense | 79,687 | 54,852 | 208,613 | 161,024 |
| Depreciation and amortization | 304,419 | 340,230 | 914,244 | 1,028,415 |
| Impairment of real estate | 637,904 | 323,870 | 865,873 | 485,630 |
| Loss (gain) on early extinguishment of debt | 3,323 | 107 | (363,112) | 107 |
| Gain on sales of real estate | — | (9,366) | — | (22,531) |
| Investment (income) losses | (23,990) | (28,161) | (152,635) | 52,453 |
| Net operating income | 443,251 | 512,710 | 1,345,579 | 1,582,080 |
| Straight-line rent revenue | (2,466) | (18,821) | (21,229) | (59,380) |
| Amortization of deferred revenue related to tenant-funded and -built landlord improvements | (11,992) | (5,455) | (24,881) | (9,507) |
| Amortization of acquired below-market leases | (8,233) | (6,456) | (22,229) | (31,874) |
| Provision for expected credit losses on financial instruments | — | — | — | 285 |
| Net operating income (cash basis) | $ 420,560 | $ 481,978 | $ 1,277,240 | $ 1,481,604 |
| | | | | |
| Net operating income (cash basis) – annualized | $ 1,682,240 | $ 1,927,912 | $ 1,702,987 | $ 1,975,472 |
| | | | | |
| Net operating income (from above) | $ 443,251 | $ 512,710 | $ 1,345,579 | $ 1,582,080 |
| Total revenues | $ 671,182 | $ 751,944 | $ 2,004,988 | $ 2,272,142 |
| Operating margin | 66% | 68% | 67% | 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 for assets held for sale or to their estimated fair value for assets held and used. These impairments result from investing decisions or a deterioration in market conditions or changes in the intended use of a property. 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 nine months ended September 30, 2026 and 2025 (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Income from rentals | $ 653,618 | $ 735,849 | $ 1,949,841 | $ 2,216,303 |
| Rental revenues | (481,348) | (541,070) | (1,442,723) | (1,646,559) |
| Tenant recoveries | $ 172,270 | $ 194,779 | $ 507,118 | $ 569,744 |



Total debt and preferred stock, as adjusted

Total debt and preferred stock, as adjusted, is calculated at the end of the applicable period and equals total consolidated debt (including secured debt, unsecured senior, and junior subordinated debt) plus preferred stock, less 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, as excluding such amounts provides investors with useful supplemental information regarding the effect of that equity-credit treatment on our leverage.

The following table reconciles total debt and preferred stock, as adjusted (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Unsecured senior notes payable | $ 10,820,687 | $ 12,047,394 |
| Junior subordinated notes payable | 985,143 | — |
| Unsecured senior line of credit and commercial paper | 1,091,166 | 353,161 |
| Equity treatment of junior subordinated notes payable(1) | (500,000) | — |
| Total debt and preferred stock, as adjusted | $ 12,396,996 | $ 12,400,555 |

(1)Represents the 50% equity treatment assigned by key rating agencies to the $1.0 billion principal amount of our junior subordinated notes payable.

Total equity capitalization

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

Total market capitalization

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

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

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Unencumbered net operating income | $ 443,251 | $ 512,710 | $ 1,345,579 | $ 1,579,167 |
| Encumbered net operating income | — | — | — | 2,913 |
| Total net operating income | $ 443,251 | $ 512,710 | $ 1,345,579 | $ 1,582,080 |
| Unencumbered net operating income as a percentage of total net operating income | 100.0% | 100.0% | 100.0% | 99.8% |

Weighted-average shares of common stock outstanding – diluted

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

The weighted-average shares of common stock outstanding used in calculating EPS – diluted, funds from operations per share – diluted, and funds from operations per share – diluted, as adjusted, for the three and nine months ended September 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Basic shares for earnings per share | 170,751 | 170,181 | 170,689 | 170,278 |
| Unvested RSAs with forfeitable dividends | — | — | — | — |
| Diluted shares for earnings per share | 170,751 | 170,181 | 170,689 | 170,278 |
| | | | | |
| Basic shares for funds from operations per share and funds from operations per share, as adjusted | 170,751 | 170,181 | 170,689 | 170,278 |
| Unvested RSAs with forfeitable dividends | 667 | 124 | 480 | 73 |
| Diluted shares for funds from operations per share and funds from operations per share, as adjusted | 171,418 | 170,305 | 171,169 | 170,351 |
| | | | | |
| Weighted-average unvested RSAs with nonforfeitable dividends used in the allocations of net income, funds from operations, and funds from operations, as adjusted | 1,224 | 1,917 | 1,280 | 1,989 |



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

**Interest rate risk**

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

In order to modify and manage the interest rate characteristics of our outstanding debt and to limit the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate hedge agreements, caps, floors, and other interest rate exchange contracts. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates may carry additional risks, such as counterparty credit risk and the legal enforceability of hedge agreements. As of September 30, 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 prevailing 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 September 30, 2026 (in thousands):

| | As of | |
|---|---|---|
| | September 30, 2026 | December 31, 2025 |
| Annualized effect on future earnings due to variable-rate debt: | | |
| Rate increase of 1% | $ (4,986) | $ (1,259) |
| Rate decrease of 1% | $ 4,986 | $ 1,259 |
| | | |
| Effect on fair value of total consolidated debt: | | |
| Rate increase of 1% | $ (697,783) | $ (746,058) |
| Rate decrease of 1% | $ 794,148 | $ 852,698 |

These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of September 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 (losses) in our consolidated statements of operations. There is no assurance that future declines in value will not have a material adverse effect on our future results of operations. The following table illustrates the effect that a 10% change in the value of our equity investments would have on earnings as of September 30, 2026 and December 31, 2025 (in thousands):

| | As of | |
|---|---|---|
| | September 30, 2026 | December 31, 2025 |
| Equity price risk: | | |
| Fair value increase of 10% | $ 134,128 | $ 114,387 |
| Fair value decrease of 10% | $ (134,128) | $ (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 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 September 30, 2026 and December 31, 2025 (in thousands):

| | As of | |
|---|---|---|
| | September 30, 2026 | December 31, 2025 |
| Effect on potential future earnings due to foreign currency exchange rate: | | |
| Rate increase of 10% | $ 292 | $ 182 |
| Rate decrease of 10% | $ (292) | $ (182) |
| | | |
| Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate: | | |
| Rate increase of 10% | $ 35,005 | $ 35,306 |
| Rate decrease of 10% | $ (35,005) | $ (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) | $ (18,232) | $ (24,600) |
| Rate decrease of 10% (USD strengthening) | $ 18,232 | $ 24,600 |

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

Our exposure to market risk elements for the nine months ended September 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 September 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 September 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 September 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 amended complaint alleged 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 amended complaint sought damages and other relief on behalf of investors who acquired the Company's securities between January 30, 2024 and December 5, 2025. On September 10, 2026, the Court granted defendants' motion to dismiss the amended complaint with leave to amend. On October 15, 2026, the plaintiffs filed a second amended complaint.

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 the dismissal of the securities class action with prejudice or the denial 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**

During the three months ended September 30, 2026, none of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."



**ITEM 6. EXHIBITS**

| 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 |
| 4.1 | Indenture, dated as of February 13, 2025, among Alexandria Real Estate Equities, Inc., as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and U.S. Bank Trust Company, National Association, as Trustee | Form 8-K | February 13, 2025 |
| 4.2 | Supplemental Indenture No. 3, dated as of August 21, 2026, by and among Alexandria Real Estate Equities, Inc., as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and U.S. Bank Trust Company, National Association, as Trustee | Form 8-K | August 21, 2026 |
| 4.3 | Form of 7.250% Series A Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (included in Exhibit 4.2 above) | Form 8-K | August 21, 2026 |
| 10.1 | Fourth Amended and Restated Credit Agreement, dated as of September 24, 2026, among the Company, as Borrower, Alexandria Real Estate Equities, L.P., as a Guarantor, Citibank, N.A., as Administrative Agent, and the lenders and other parties thereto | N/A | Filed herewith |
| 22.1 | List of Guarantor Subsidiaries of the Company | N/A | Filed herewith |
| 31.1 | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | N/A | Filed herewith |
| 31.2 | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | N/A | Filed herewith |
| 31.3 | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | N/A | Filed herewith |
| 32.0 | Certification of Principal Executive Officers and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | N/A | Filed herewith |
| 101.1 | The following materials from the Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 (unaudited), (ii) Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025 (unaudited), (iii) Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025 (unaudited), (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the three and nine months ended September 30, 2026 and 2025 (unaudited), (v) Consolidated Statements of Cash Flows for the nine months ended September 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 September 30, 2026 is formatted in Inline XBRL and contained in Exhibit 101.1 | N/A | Filed herewith |



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on October 26, 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)