

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 3, 2025

ALEXANDRIA REAL ESTATE EQUITIES, INC.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	1-12993 (Commission File Number)	95-4502084 (I.R.S. Employer Identification No.)
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26 North Euclid Avenue, Pasadena, California 91101
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(626) 578-0777**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the 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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 7.01. Regulation FD.

Alexandria Real Estate Equities, Inc. (the “Company”) held a live “Investor Day” conference, which was also available virtually, on December 3, 2025. Certain information disclosed by the Company’s officers at the conference is attached hereto as Exhibits 99.1 and 99.2.

The information contained in this Item 7.01 and in Exhibit 99.1 referenced herein is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The information contained in Exhibit 99.2 referenced herein shall be deemed “filed” for purposes of Section 18 of the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.
- 99.1 2025 Investor Day presentation by Alexandria Real Estate Equities, Inc. on December 3, 2025 (furnished pursuant to Item 7.01).
- 99.2 2025 Update and 2026 Guidance issued by Alexandria Real Estate Equities, Inc. on December 3, 2025.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These statements include words such as “forecast,” “guidance,” “goals,” “projects,” “estimates,” “anticipates,” “believes,” “expects,” “intends,” “may,” “plans,” “seeks,” “should,” “targets,” or “will,” or the negative of these words or similar words. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. 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 factors described in the Company’s filings with the Securities and Exchange Commission, including the Company’s most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise.

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 hereunto duly authorized.

ALEXANDRIA REAL ESTATE EQUITIES, INC.

Date: December 3, 2025

By: /s/ Marc E. Binda
Marc E. Binda
Chief Financial Officer and Treasurer

ALEXANDRIA REAL ESTATE EQUITIES, INC.

INVESTOR DAY 2025

Alexandria's Reset and Path Forward

DECEMBER 3, 2025 | ALEXANDRIA CENTER® for LIFE SCIENCE - NYC



ALEXANDRIA®
Building the Future of Life-Changing Innovation®

Safe Harbor

This presentation contains forward-looking non-GAAP financial measures, including funds from operations, per share – diluted, as adjusted. We do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted, because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods.

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, without limitation, statements regarding our projected earnings per share attributable to Alexandria’s common stockholders – diluted, funds from operations per share attributable to Alexandria’s common stockholders – diluted, net operating income, sources and uses of capital, and targets and timing for rental revenues and development and value-creation projects, expenses, capital plan strategy, risk management strategy and related actions, and environmental, social, and governance goals. You can identify the forward-looking statements by their use of forward-looking words, such as “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. These forward-looking statements are based on our current expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, as well as a number of assumptions concerning future events. There can be no assurance that actual results will not be materially higher or lower than these expectations. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that might cause such a difference include, without limitation, our failure to obtain capital (debt, construction financing, and/or equity) or refinance debt maturities, lower than expected yields, increased interest rates and construction and operating costs, adverse economic or real estate developments in our markets, greater than expected losses on disposition of properties, our failure to successfully place into service and lease any properties undergoing development or redevelopment and our existing space held for future development or redevelopment (including new properties acquired for that purpose), our failure to successfully operate or lease acquired or existing properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, defaults on or non-renewal of leases by tenants, adverse general and local economic conditions, an unfavorable capital market environment, volatile, unfavorable, or uncertain social and political conditions (including the effects of new laws, regulations, and policies), decreased leasing activity or lease renewals, failure to obtain LEED and other healthy building certifications and efficiencies, and other risks and uncertainties detailed in our filings with the Securities and Exchange Commission (“SEC”). Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. Other than as may be required by law, we assume no obligation to update this information and expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For more discussion relating to risks and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, and risks to our business in general, please refer to our SEC filings, including our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q.

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ALEXANDRIA: AT THE VANGUARD AND HEART OF THE LIFE SCIENCE INDUSTRY

Developed in Jim Collins' book *Good to Great*, the Hedgehog Concept is a strategic framework that crystallizes why we exist, what sets us apart, and what drives our lasting endurance.

ALEXANDRIA'S RESILIENT AND PERSEVERANT HEDGEHOG

WHAT ARE YOU DEEPLY **PASSIONATE ABOUT?**

Enabling the most innovative scientific and technological minds to cure disease

WHAT CAN YOU BE **BEST IN THE WORLD AT?**

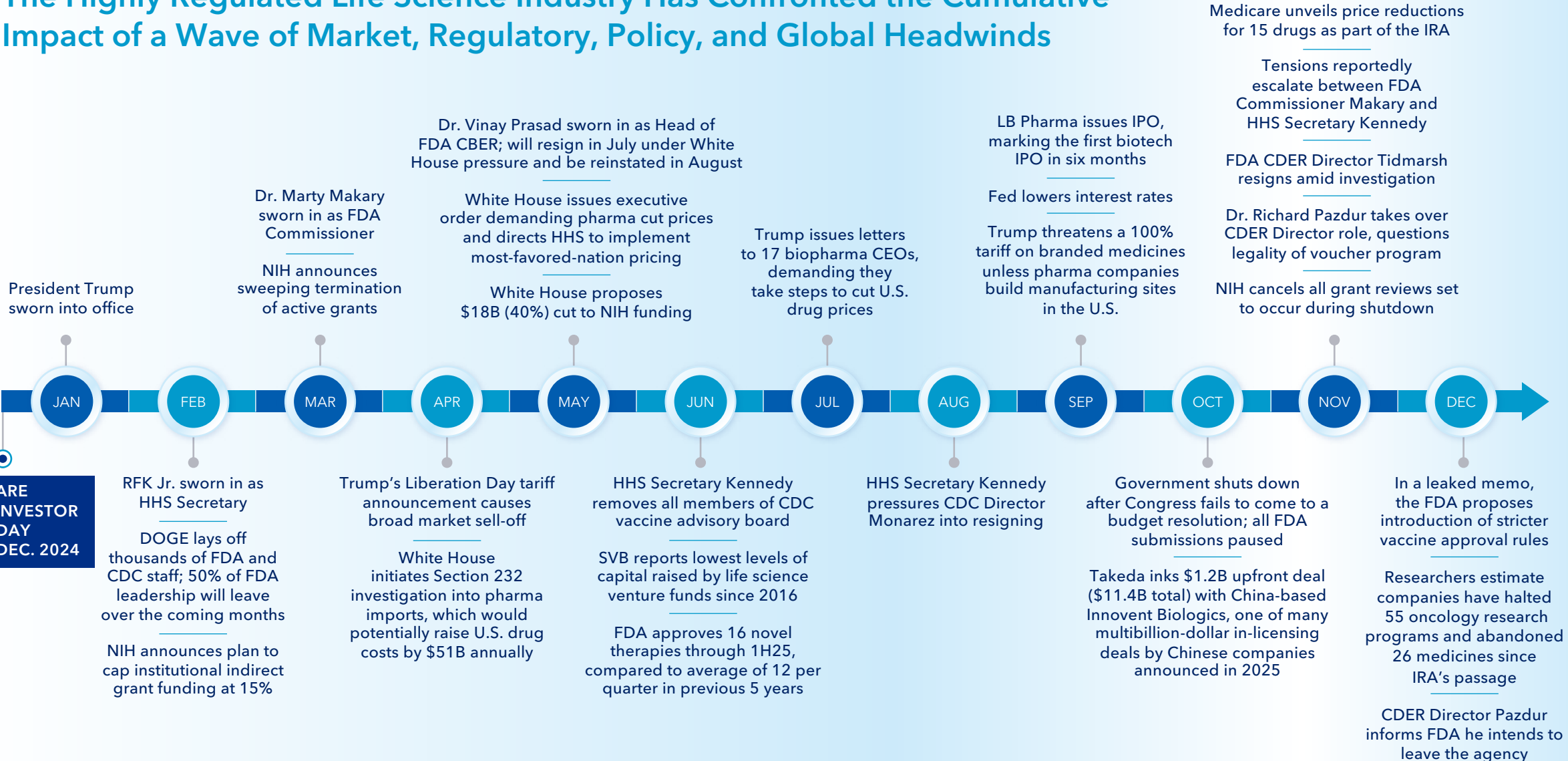
Delivering our differentiated Megacampus™ platform clustered in the key centers of life science innovation

WHAT DRIVES YOUR **ECONOMIC ENGINE?**

Leveraging our strong brand trust, long-term tenant relationships, and Megacampus™ platform to increase occupancy and cash flows

2025: THE FIFTH YEAR OF A BROAD-BASED BIOTECH BEAR MARKET

The Highly Regulated Life Science Industry Has Confronted the Cumulative Impact of a Wave of Market, Regulatory, Policy, and Global Headwinds



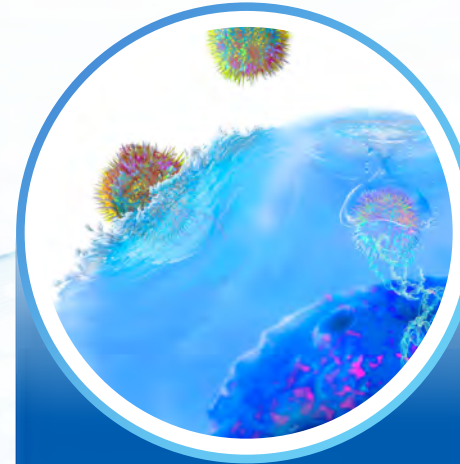
THE HEALTH OF THE HIGHLY REGULATED LIFE SCIENCE INDUSTRY IS DEPENDENT ON FOUR CRITICAL PILLARS – All of Which Are Currently Under Pressure



Strong basic and translational research challenged; NIH proposal to cap indirect grant costs at 15% will potentially cut critical funding for biomedical research institutions



High cost of capital, risk-off venture capital environment, and difficult secondary market and mostly closed IPO window limiting formation and growth of platform-based biotech companies



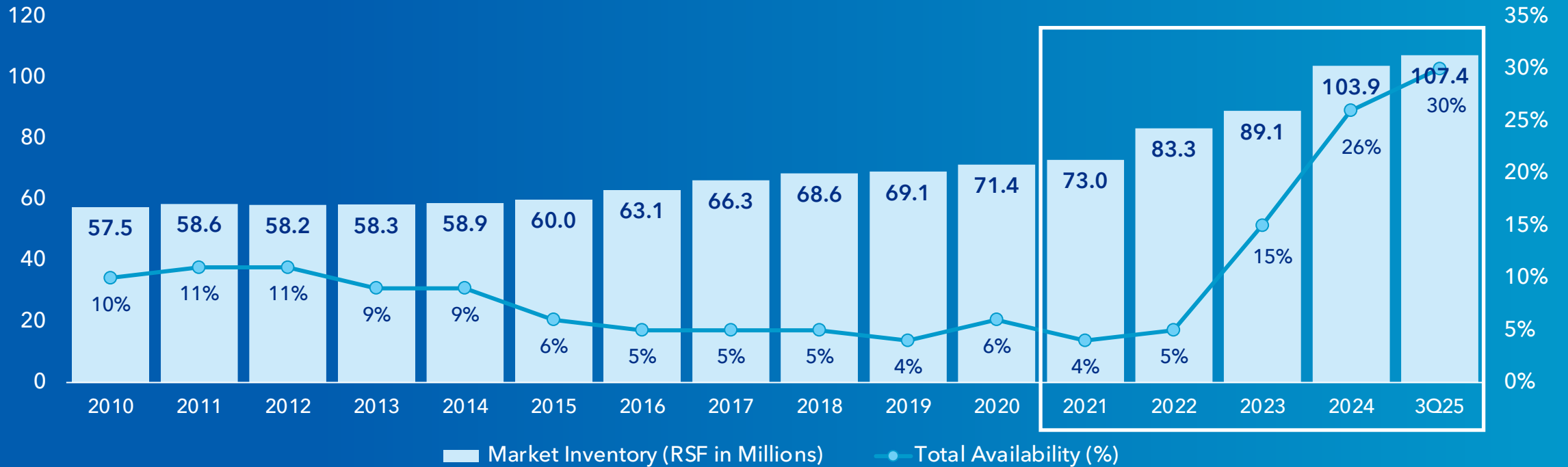
FDA leadership issues and significant employee turnover straining regulatory review times and leading to broad regulatory uncertainty and risk-off sentiment



Government pressure to drive down drug pricing threatening reimbursement and return on invested capital for innovative medicines

FUELED BY A UNIQUE PANDEMIC-ERA SUPPLY SURGE, LIFE SCIENCE REAL ESTATE AVAILABILITY HAS GROWN 7.5X SINCE 2021

ALEXANDRIA'S TOP 3 MARKETS: GREATER BOSTON, SAN FRANCISCO BAY AREA, AND SAN DIEGO

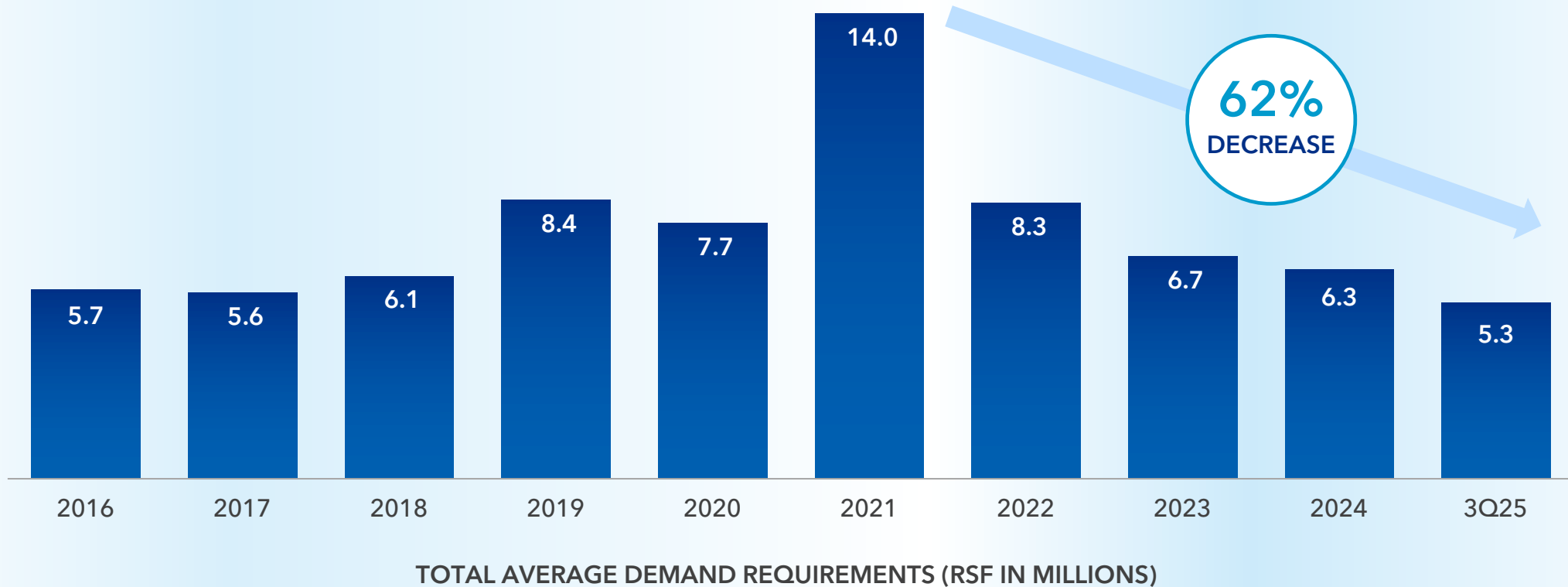


MARKET INVENTORY AND TOTAL AVAILABILITY

Source: Alexandria's proprietary market database.

LIFE SCIENCE DEMAND HAS DECLINED OVER 60% SINCE HISTORICALLY UNIQUE COVID-DRIVEN DEMAND SURGE IN 2021

ALEXANDRIA'S TOP 3 MARKETS: GREATER BOSTON, SAN FRANCISCO BAY AREA, AND SAN DIEGO



As of September 30, 2025. Total average requirements of Tenants in Market as tracked by Alexandria.
Source: Alexandria's proprietary market database.

Key Challenges From the Accumulation of 2025 Life Science Industry Issues, Coupled With the Fifth Year of a Broad-Based Biotech Bear Market, ARE DRIVING ALEXANDRIA'S RESET

COVID-Driven Building Boom Has Left
Many Markets Oversupplied

Unprecedented Life Science Industry Headwinds
Impacting Supply and Driving Decline in Occupancy

Slower Lease-Up of Development/Redevelopment Pipeline

Increased Capital Expenditures to Lease Up Vacant Space

Higher Cost of Capital in the Public Markets

ALEXANDRIA'S 2026 STRATEGIC CAPITAL ALLOCATION PRIORITIES

KEY ACTIONS

- Maintain Balance Sheet Strength and Flexibility With Solid Leverage Metrics, Credit Rating, and High Liquidity
- Invest in Operating Portfolio to Drive Occupancy and Net Operating Income
- Invest in Highly Leased Near-Term Projects to Drive Occupancy and Net Operating Income
- Incrementally and Strategically Invest in Megacampuses to Increase Occupancy and NOI and Create Value (Tenant Improvements/Redevelopments)
- Flexibly and Opportunistically Consider Buyback of Shares With Proceeds From Dispositions and/or Joint Ventures

KEY GOALS

- Meet Targeted Leverage
- Optimize High-Quality Cash Flows to Support Right-Sized Dividend
- Achieve Solid Return on Incremental Investment
- Increase Net Asset Value

PATH FORWARD

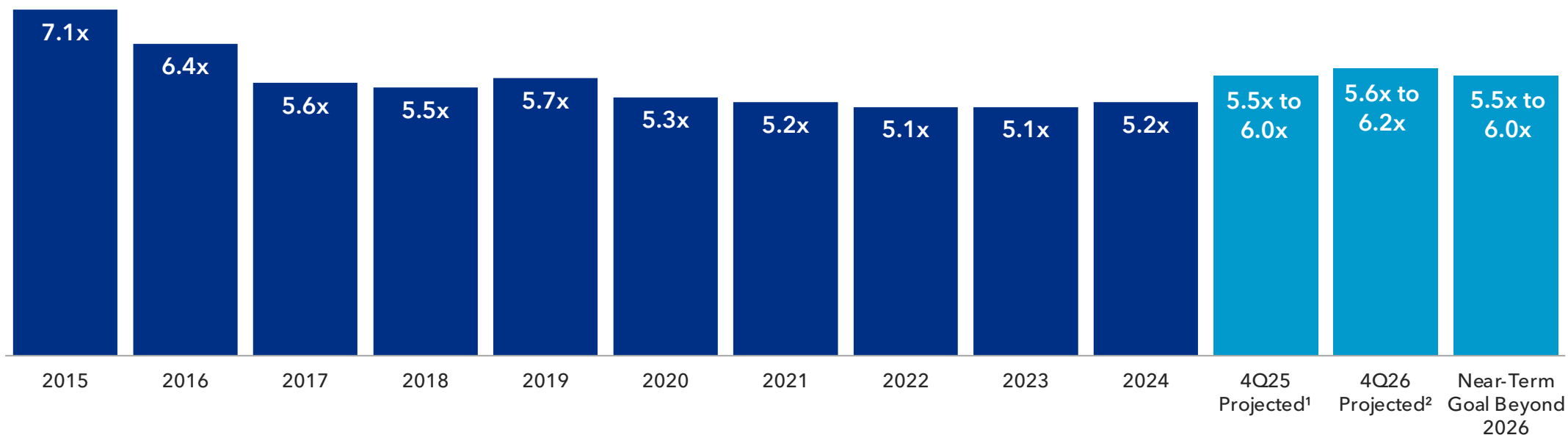
Reduce Size of Our Asset Base and **SUBSTANTIALLY FOCUS ON GROWTH OF MEGACAMPUSES**

- 1 Maintain a Strong and Flexible Balance Sheet, Significant Liquidity, and Targeted Leverage
- 2 Reduce Capital Spend and Funding Needs
- 3 Substantially Complete Large-Scale Non-Core Disposition Plan
- 4 Steadily Improve Occupancy and Increase NOI, Focusing on Leasing to All Sectors of Our Tenant Base, Including the Most Innovative Entities in a Rapidly Changing Environment
- 5 Continue to Successfully Manage G&A
- 6 Maintain Optionality for Future Growth Focused on Megacampus™ Investment
- 7 Consider Flexible and Opportunistic Share Buyback Plan

Refer to "Megacampus" and "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1

MAINTAIN A STRONG AND FLEXIBLE BALANCE SHEET, SIGNIFICANT LIQUIDITY, AND TARGETED LEVERAGE



NET DEBT AND PREFERRED STOCK TO ADJUSTED EBITDA³

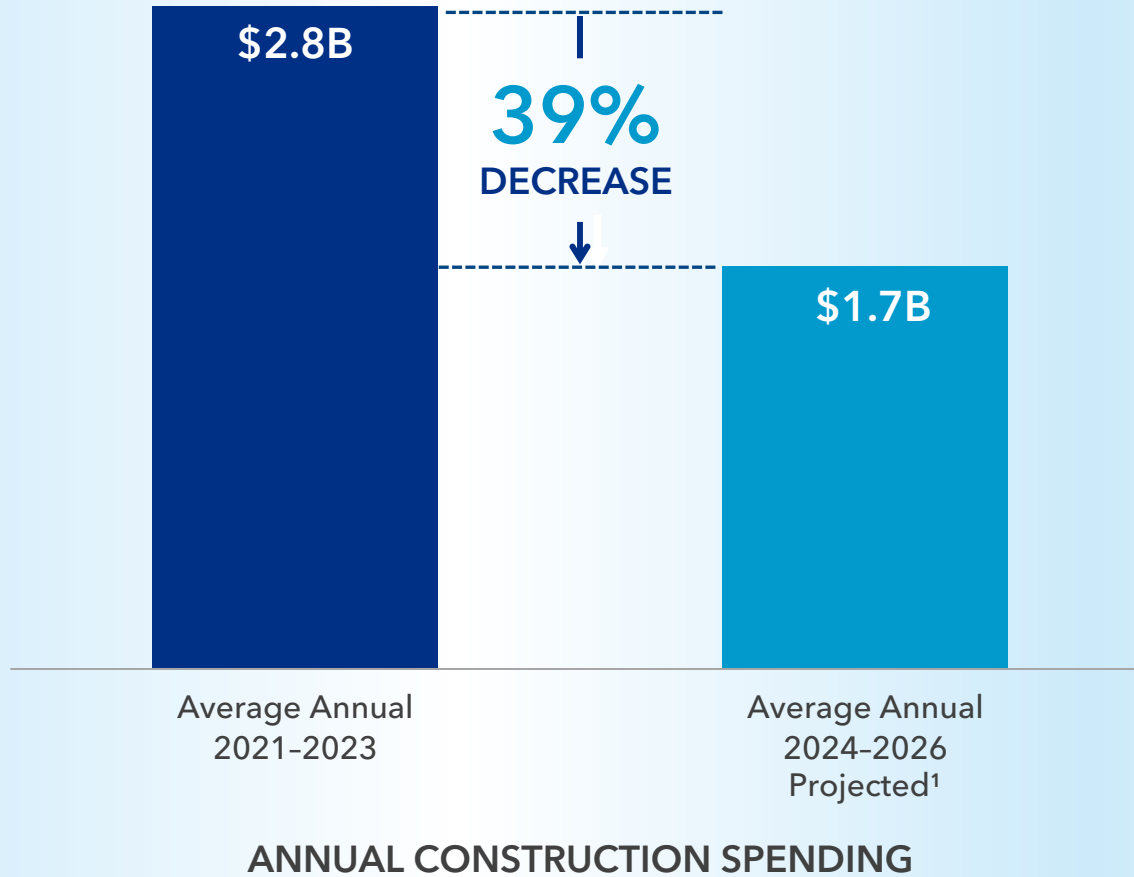
Refer to "Net debt and preferred stock to Adjusted EBITDA" in the appendix.

1. Represents our guidance for net debt and preferred stock to Adjusted EBITDA for 4Q25 annualized, disclosed on October 27, 2025.

2. Represents our guidance for net debt and preferred stock to Adjusted EBITDA for 4Q25 annualized, disclosed on December 3, 2025.

3. Represents fourth quarter annualized for each year.

2 REDUCE CAPITAL SPEND AND FUNDING NEEDS



\$1.1B
REDUCTION
IN ANNUAL
CONSTRUCTION
SPENDING

1. Includes the midpoints of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025.

2 REEVALUATE CAPEX FUNDING NEEDS FOR HIGHLY LEASED NEAR-TERM ACTIVE PIPELINE PROJECTS

	<u>Located on Megacampus</u>	<u>Leased/ Negotiating</u>	<u>Remains in Pipeline</u>		
			<u>Continue Construction</u>	<u>Evaluating Business Strategy</u>	<u>Held for Sale¹</u>
2026 STABILIZATION					
99 Coolidge Avenue, Greater Boston	X	81%	X		
4135 Campus Point Court, San Diego	X	100%	X		
10075 Barnes Canyon Road, San Diego	X	68%	X		
Weighted Average - Megacampus Projects		86%			
8800 Technology Forest Place, Texas		41%		X	
Canada					X
Weighted Average - Total		81%			

\$105M
Incremental
Annual NOI From
4Q25-4Q26
Deliveries²

Refer to "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Property was designated as held for sale as of December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Represents the incremental annual net operating income from projects remaining in the pipeline. Also includes expected partial deliveries through 4Q26 from projects expected to stabilize in 2027 and beyond, including speculative future leasing that is not yet fully committed. Our share of incremental annual net operating income from development and redevelopment projects expected to be placed into service primarily commencing from 4Q25 through 4Q26 is projected to be \$77M.

2 REDUCE CAPEX FUNDING NEEDS FOR 2027 AND BEYOND ACTIVE PIPELINE PROJECTS

	Located on Megacampus	Leased/ Negotiating	Remains in Pipeline			
			Continue Construction	Evaluating Business Strategy	Held for Sale ¹	Reposition as Office
2027 AND BEYOND STABILIZATION						
311 Arsenal Street, Greater Boston	X	7%	X			
421 Park Drive, Greater Boston	X	13%		X		
40 Sylvan Road, Greater Boston	X	–%		X		
50 and 60 Sylvan Road, Greater Boston	X	74%	X			
3000 Minuteman Road, Greater Boston		–%		X		
1450 Owens Street, SFBA	X	49%	X			
269 East Grand Avenue, SFBA	X	–%	X			
701 Dexter Avenue, Seattle	X	23%	X			
401 Park Drive, Greater Boston	X					X ²
One Hampshire Street, Greater Boston					X	
651 Gateway Boulevard, SFBA					X	
100% PRE-LEASED COMMITTED PROJECT						
Campus Point by Alexandria, San Diego	X	100%	X			
Weighted Average - Total		32%				

\$240M
Incremental
Annual NOI From
2027 and Beyond
Deliveries³

Refer to "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

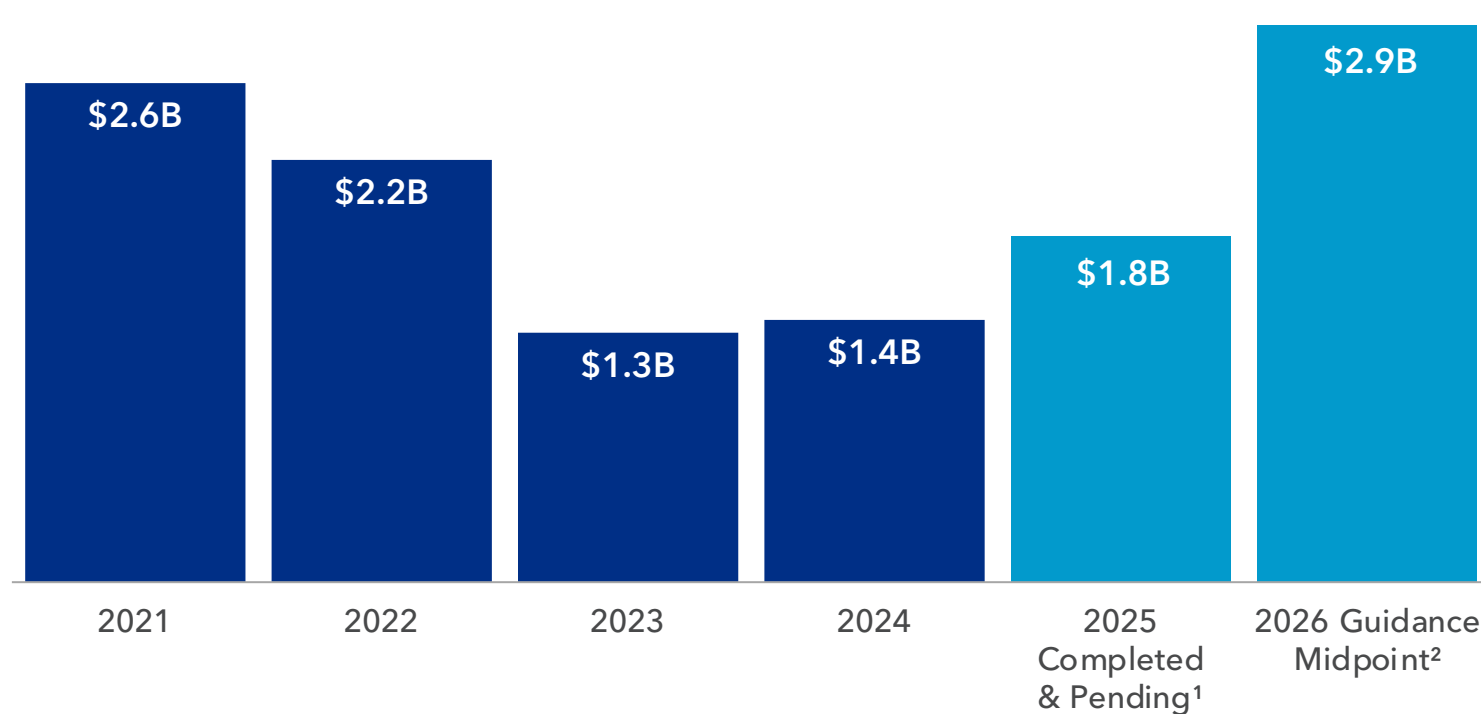
1. Properties were designated as held for sale as of December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Property will be placed back into operation for purposes of operating occupancy and same property comparisons as of 4Q25.

3. Represents the incremental annual NOI from projects remaining in the pipeline. Our share of incremental annual net operating income from development and redevelopment projects expected to be placed into service in 2027 and beyond is projected to be \$204M.

3

SUBSTANTIALLY COMPLETE LARGE-SCALE NON-CORE DISPOSITION PLAN



DISPOSITIONS AND SALES OF PARTIAL INTERESTS

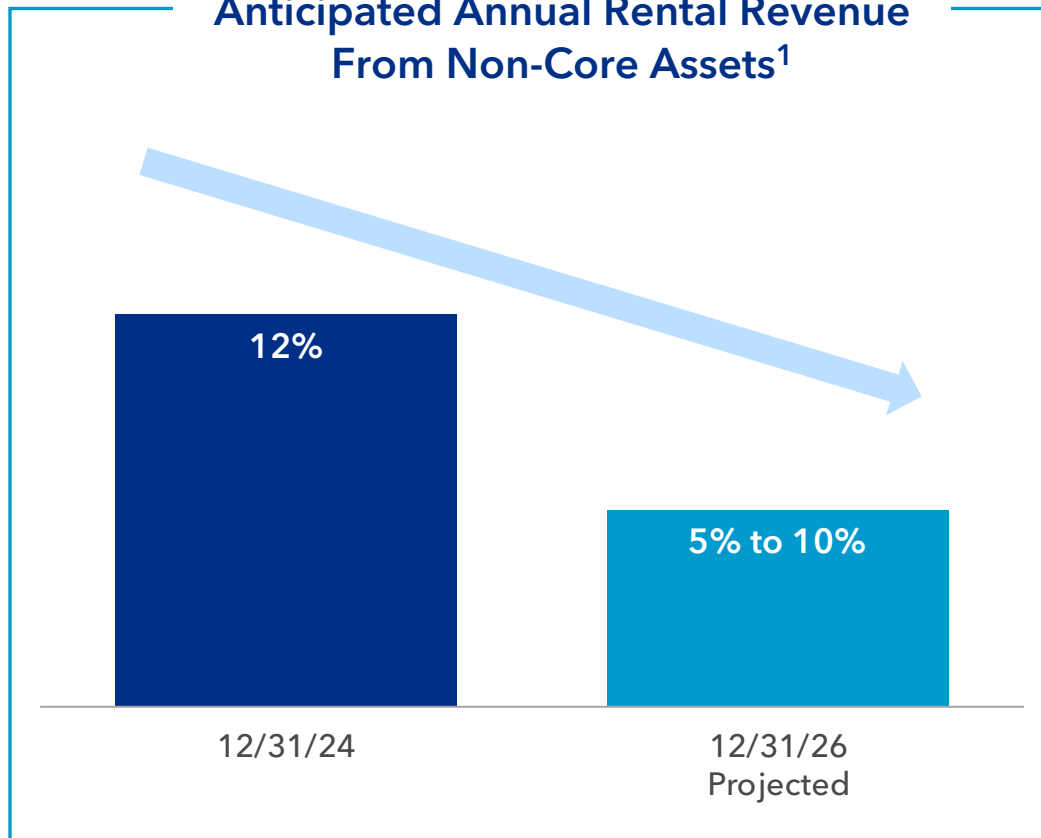
Reduce Asset Base Size to Position the Company for Growth on Megacampuses

1. Represents completed and pending dispositions under non-refundable deposits and signed letters of intent or purchase and sale agreements as of December 3, 2025.

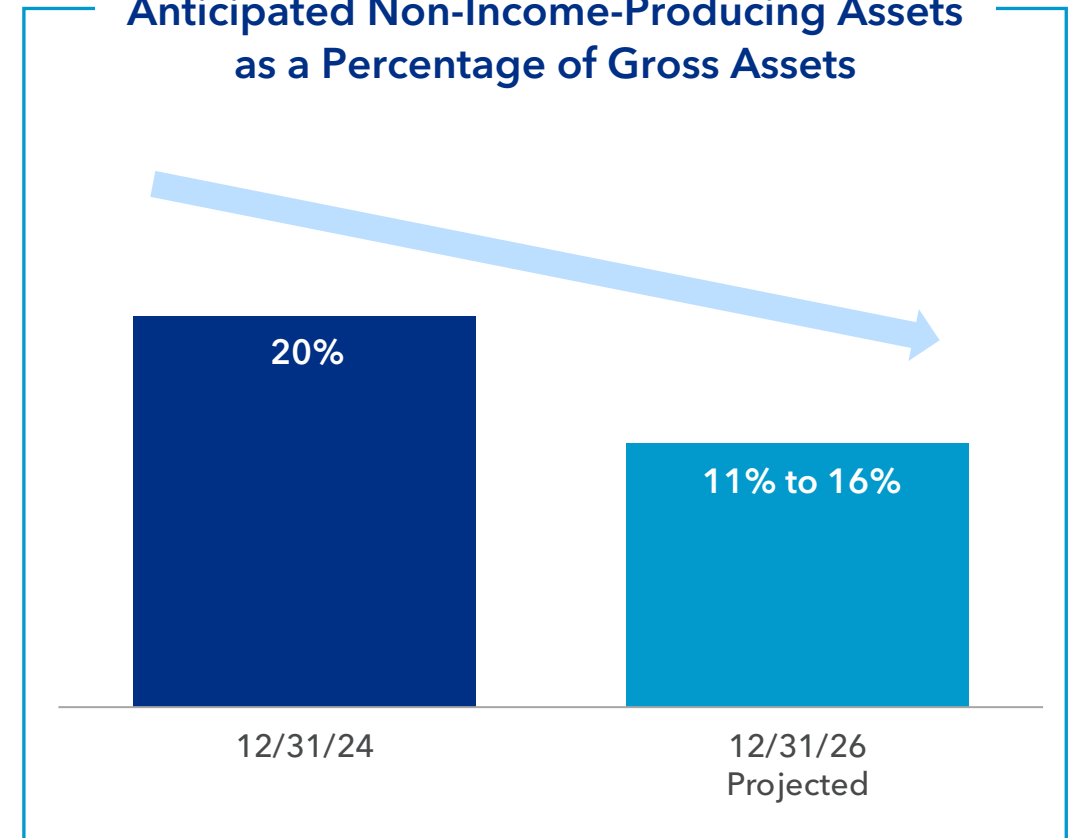
2. Represents the midpoint of our guidance range for 2026 dispositions and sales of partial interests disclosed on December 3, 2025.

3 REDUCE NON-CORE AND NON-INCOME-PRODUCING ASSETS

Anticipated Annual Rental Revenue From Non-Core Assets¹



Anticipated Non-Income-Producing Assets as a Percentage of Gross Assets



Refer to "Annual rental revenue" in the appendix.

1. Represents non-core assets outside our Megacampus ecosystems.

3 INCREASE CONCENTRATION IN MEGACAMPUS™ REAL ESTATE AND CORE ASSETS

ANNUAL RENTAL REVENUE
FROM MEGACAMPUS
REAL ESTATE AND OTHER
CORE ASSETS

90% to 95%

12/31/26
Projected

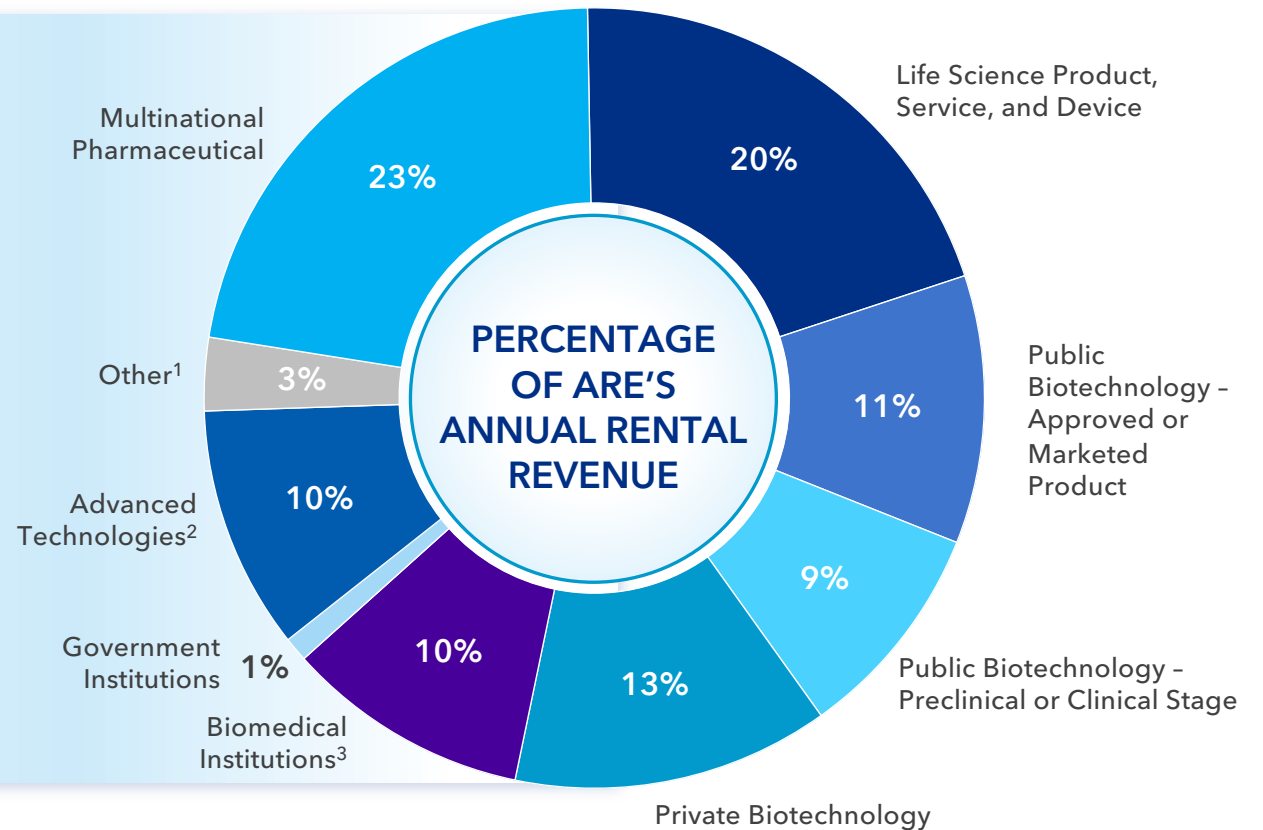
Refer to "Annual rental revenue" and "Megacampus" in the appendix.



CAMPUS POINT BY ALEXANDRIA
MEGACAMPUS
SAN DIEGO

4 STEADILY IMPROVE OCCUPANCY AND INCREASE NOI

**Focusing on All Sectors
of Our Tenant Base,
INCLUDING THE MOST
INNOVATIVE ENTITIES IN
A RAPIDLY CHANGING
ENVIRONMENT**



As of September 30, 2025. Refer to "Annual rental revenue" and "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Represents the percentage of our annual rental revenue generated by professional services, finance, telecommunications, construction/real estate companies, and retail-related tenants.

2. 68% of our annual rental revenue from advanced technologies tenants is from investment-grade or publicly traded large cap tenants.

3. 80% of our annual rental revenue from biomedical institutions is from investment-grade or publicly traded large cap tenants.

4 STEADILY IMPROVE OCCUPANCY AND INCREASE NOI



ALEXANDRIA CONTINUES TO CAPTURE OUTSIZED SHARE OF DEMAND

Alexandria's Greater Boston, San Francisco Bay Area,
and San Diego Combined Leasing Volume

~105%

of the Next Five Largest Life Science Real Estate
Owners (by RSF Leased) Combined¹

2023-3Q25

**Strong Tenant
Retention**

>80%

Average Tenant Retention
Rate for the Past 5 Years²

1. Source: Alexandria's proprietary market database. Represents Alexandria's life science leasing executed from January 1, 2023 through the nine months ended September 30, 2025 in the Greater Boston, San Francisco Bay Area, and San Diego markets compared to the sum of life science leasing executed by the next five largest life science real estate owners within the respective markets.

2. Represents the years ended December 31, 2021 through 2024 and the nine months ended September 30, 2025.

4 STEADILY IMPROVE OCCUPANCY AND INCREASE NOI



**BEST ASSETS in the
BEST LOCATIONS**
THE ALEXANDRIA
MEGACAMPUS™

**INCREASING
OCCUPANCY and
CASH FLOWS through**
VACANCY LEASING
RENEWAL LEASING
DEVELOPMENT/
REDEVELOPMENT
LEASING



**BEST LEASING
TEAM**
DOMINATING
LIFE SCIENCE
LEASING MARKET

4 STEADILY IMPROVE OCCUPANCY AND INCREASE NOI

Illustrative Occupancy Crosswalk Through 2029

	RSF			
	2026	2027	2028	2029
Total Lease Expirations as of 3Q25, Excluding Assets Held for Sale as of 12/3/25 ¹	2,867K	2,952K	3,817K	1,897K
Annualized 3Q25 YTD Leasing				
Illustrative Leasing Volume ² (Excluding Development/Redevelopment)	3,031K	3,031K	3,031K	3,031K
Implied Net Cumulative Occupancy Change	164K	243K	(543K)	590K
Annualized 3Q25 YTD Leasing + 250K RSF Annually				
Illustrative Leasing Volume ³ (Excluding Development/Redevelopment)	3,031K	3,281K	3,531K	3,781K
Implied Net Cumulative Occupancy Change	164K	493K	207K	2,090K
Annualized 3Q25 YTD Leasing + 400K RSF Annually				
Illustrative Leasing Volume ⁴ (Excluding Development/Redevelopment)	3,031K	3,431K	3,831K	4,231K
Implied Net Cumulative Occupancy Change	164K	643K	657K	2,990K

1.8%
Implied Cumulative
Occupancy Impact

6.4%
Implied Cumulative
Occupancy Impact

9.1%
Implied Cumulative
Occupancy Impact

1. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Assumes static leasing volume for each year based on our leasing volume for the nine months ended September 30, 2025 annualized.

3. Assumes a base leasing volume in 2026 based on our leasing volume for the nine months ended September 30, 2025 annualized plus an additional 250K RSF of annual leasing volume each year thereafter.

4. Assumes a base leasing volume in 2026 based on our leasing volume for the nine months ended September 30, 2025 annualized plus an additional 400K RSF of annual leasing volume each year thereafter.

4

FAVORABLE LEASE STRUCTURE PROVIDES ANNUAL CONTRACTUAL CASH RENTAL REVENUE GROWTH

97%

Percentage of Leases
Containing Annual
Rent Escalations¹

~3%

Average Annual
Contractual
Rent Escalations²

~\$50M-\$60M

Average Annual Cash Rent
Increases From Contractual
Rent Escalations²

1. Percentage calculated based on our annual rental revenue in effect as of September 30, 2025. Refer to "Annual rental revenue" in the appendix.

2. Annual contractual escalations of approximately 3% are based on weighted-average annual rental revenues in effect as of September 30, 2025.

4 EMBEDDED FAVORABLE TRIPLE NET LEASE STRUCTURE DRIVES DURABLE HIGH MARGINS

91%

Percentage of
Triple Net Leases¹

68%

Operating
Margin²

71%

Adjusted EBITDA
Margin²

Refer to "Adjusted EBITDA and Adjusted EBITDA margin," "Annual rental revenue," and "and "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Percentage calculated based on our annual rental revenue in effect as of September 30, 2025.

2. For the three months ended September 30, 2025.

5

CONTINUE TO SUCCESSFULLY MANAGE G&A

Alexandria's General and Administrative Expense Levels Outperform Other REITs

\$72M

Projected Cumulative
G&A Savings
in 2025 and 2026
Compared to 2024¹

5.7%

Alexandria
3Q25²

11.3%

S&P 500 REIT
Average 2023-3Q25
(Excluding Alexandria)³

GENERAL AND ADMINISTRATIVE EXPENSES AS A
PERCENTAGE OF NET OPERATING INCOME⁴

1. Based on the midpoints of our guidance ranges for 2025 and 2026 general and administrative expenses disclosed on October 27, 2025 and December 3, 2025, respectively.

2. Trailing twelve months ended September 30, 2025.

3. Source for S&P 500 REIT data: S&P Global Market Intelligence. Represents the annual average of the years ended December 31, 2023 and 2024 and the trailing twelve months ended September 30, 2025.

4. Refer to "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

6

MAINTAIN OPTIONALITY FOR FUTURE GROWTH FOCUSED ON MEGACAMPUS™ INVESTMENT

ALEXANDRIA CENTER® FOR LIFE SCIENCE -
SAN CARLOS MEGACAMPUS
SAN FRANCISCO BAY AREA



Refer to "Megacampus" in the appendix.

7

CONSIDER FLEXIBLE AND OPPORTUNISTIC SHARE BUYBACK PLAN

Buyback Opportunity Represents Significant Discount to Net Asset Value

ALEXANDRIA
SHARE PRICE¹

\$52.65

AVERAGE SELL-SIDE
NET ASSET VALUE²

\$94
PER SHARE

1. Alexandria's closing share price on November 25, 2025.

2. Based on the average of net asset values provided by sell-side analysts with Alexandria coverage as of November 25, 2025.

“
PRESERVE THE CORE
AND STIMULATE
PROGRESS

Enduring great organizations exhibit a dynamic duality. On the one hand, they have a set of timeless core values and purpose that remain constant over time. On the other hand, they have a relentless drive for progress — change, improvement, innovation, and renewal.”

JIM COLLINS

Renowned Author & Business Strategist



INVESTOR DAY 2025

Alexandria's Reset and Path Forward

THE FUTURE PROSPECTS OF THE LIFE SCIENCE INDUSTRY



ALEXANDRIA®

Building the Future of Life-Changing Innovation®

IMMENSE OPPORTUNITY: 10,000 DISEASES 90% HAVE NO TREATMENTS¹

KEY DISEASE AREAS OF SIGNIFICANT UNMET NEED IN THE UNITED STATES

CHRONIC DISEASE

129M

Adults Suffering From One or More Chronic Diseases²

CANCER

40%

of Individuals Will Be Diagnosed With Cancer During Their Lifetime⁴

HEART DISEASE

1 in 5

Deaths Due to Heart Disease, the Leading Cause of Death³

ALZHEIMER'S DISEASE

7.2M

Adults Over 65 Living With Alzheimer's Disease⁵

“
After transforming rare diseases and beginning to bend the mortality curve on cancer, the same tools, technologies, and molecular approaches — RNA interference, gene editing, and precision molecular engineering — are now turned toward the most prevalent and costly conditions

“
ELI CASDIN
Casdin Capital

1. Source: U.S. House Committee on Energy and Commerce, “The 21st Century Cures Discussion Document White Paper,” January 27, 2015.

2. Source: PhRMA, “Medicines in Development for Chronic Diseases: 2024 Report.”

3. Source: Centers for Disease Control and Prevention, “Heart Disease Facts,” October 24, 2024. Represents the latest published data, which reflects the U.S. estimate for 2022.

4. Source: National Cancer Institute, “Cancer Statistics,” updated May 7, 2025. Represents the latest published data, which reflects 2018–2021 data, not including 2020 due to lack of collection during COVID.

5. Source: Alzheimer's Association, “2025 Alzheimer's Disease Facts and Figures.” Represents the latest published data, which reflects the U.S. estimate for 2025.

THE LIFE SCIENCE INDUSTRY: A CORNERSTONE OF U.S. HEALTH, SECURITY, AND LEADERSHIP



CRITICAL PRIORITY FOR NATIONAL HEALTH, SECURITY, AND LEADERSHIP

The life science industry is critical for maintaining a strong, safe, and healthy country and ensuring future economic growth



RELENTLESS INNOVATION

The U.S. has the best substrate in the world to continue to drive the research, development, and commercialization of new medicines well into the future



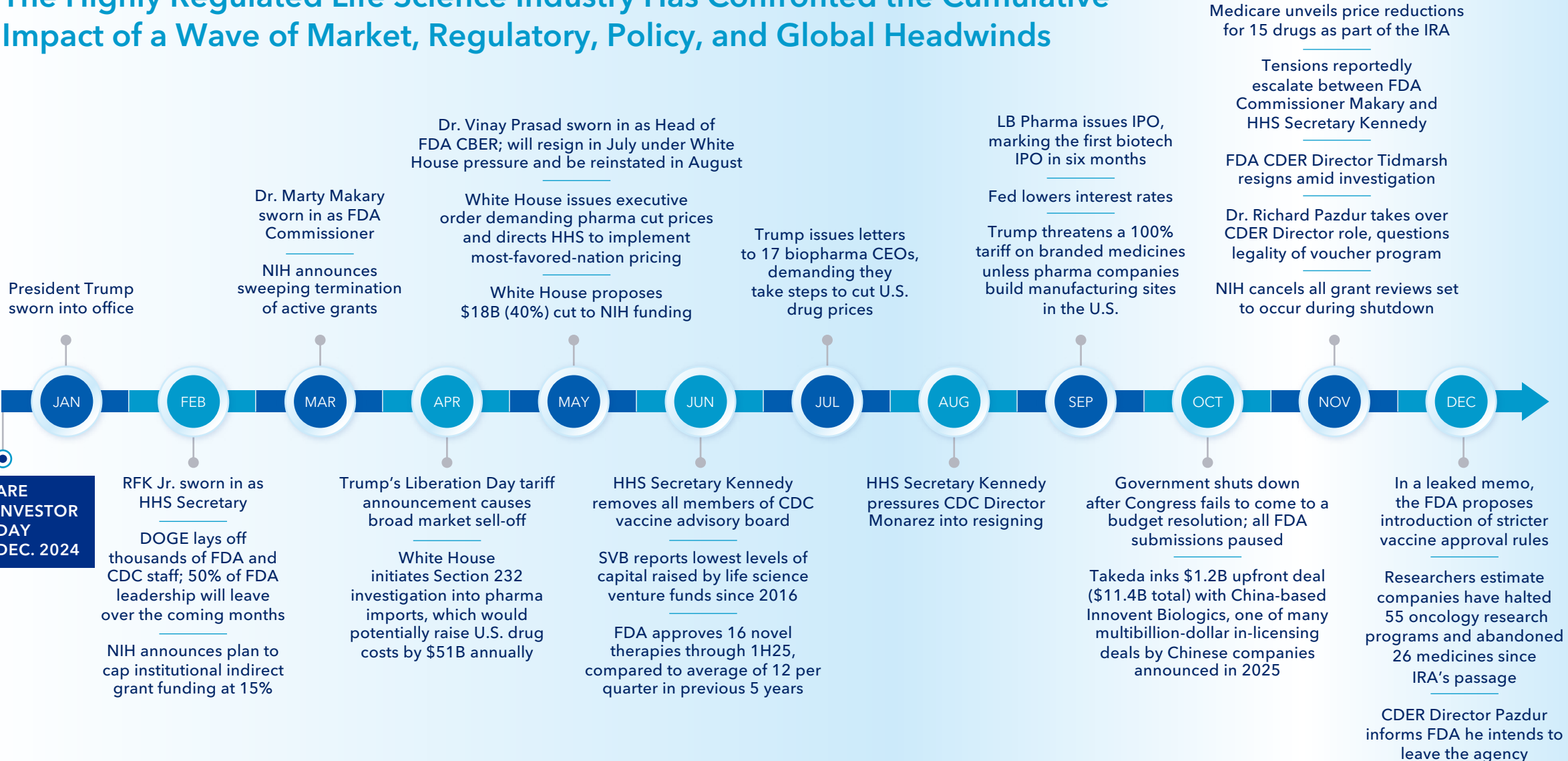
SOLUTIONS TO ADDRESS MASSIVE UNMET MEDICAL NEED

There are currently more than 10,000 diseases, over 90% of which still have NO approved treatments¹

1. Source: U.S. House Committee on Energy and Commerce, "The 21st Century Cures Discussion Document White Paper," January 27, 2015.

2025: THE FIFTH YEAR OF A BROAD-BASED BIOTECH BEAR MARKET

The Highly Regulated Life Science Industry Has Confronted the Cumulative Impact of a Wave of Market, Regulatory, Policy, and Global Headwinds



KEY CATALYSTS FOR GROWTH: Four Pillars of the U.S. Life Science Industry That Are Collectively Critical to Driving Demand

1 STRONG BASIC & TRANSLATIONAL RESEARCH

Discovery of fundamental disease biology that underpins the development of future medicines

3 RELIABLE AND EFFICIENT REGULATORY FRAMEWORK TO REDUCE TIME & COST OF FDA APPROVALS

Transparent process for evaluating new medicines that is supported by reliable and efficient timelines and open communication

1



2

2 INNOVATIVE ENTREPRENEURIAL ENVIRONMENT & ACCESS TO LOWER-COST CAPITAL

R&D funding across private, public biotech, and pharma to improve and extend lives

4

4 HEALTHY PAYMENT ENVIRONMENT FOR INNOVATIVE MEDICINES

Drug pricing policy that balances incentivizing new medicine development, potential long-term healthcare savings, and patient access



The NIH – a Foundation for Basic and Translational Research in the United States – Still Wields Significant Bipartisan Support, But Institutions Continue to Face Significant Uncertainty



The U.S. Senate’s Proposed FY26 NIH budget, which is slightly above FY25 levels, despite the White House’s proposal to slash the budget by 40%



Estimated number of career NIH employees laid off from the agency in 2025



The NIH issued guidance capping indirect grant spending at 15%, creating significant uncertainty for institutions that rely on such funding to cover critical infrastructure costs, essentially freezing institutional demand

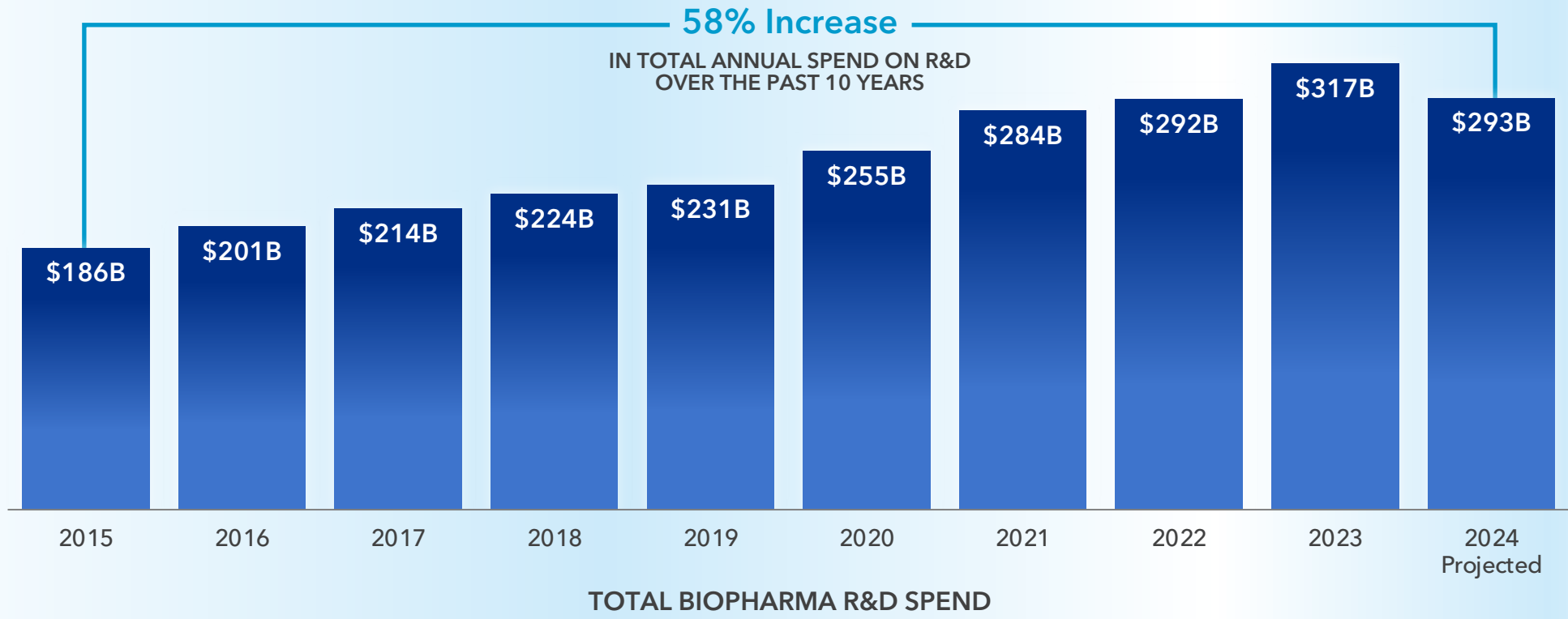
Uncertainty on Indirect Spending Levels Directly Impacts Real Estate Demand From Institutional Tenants

1. Source: Office of Management and Budget, "Fiscal Year 2026 Discretionary Budget Request," May 2, 2025; U.S. Senate Committee on Appropriations, "Labor, Health and Human Services, Education, and Related Agencies Fiscal Year 2026 Appropriations Bill," July 31, 2025.
2. Source: NPR, "Staff at CDC and NIH are reeling as Trump administration cuts workforce," February 14, 2025.
3. Source: National Institute of Health, "Supplemental Guidance to the 2024 NIH Grants Policy Statement: Indirect Cost Rates," February 7, 2025.

Importantly, Life Science Innovation Is Also Driven by Biotech and Pharma R&D

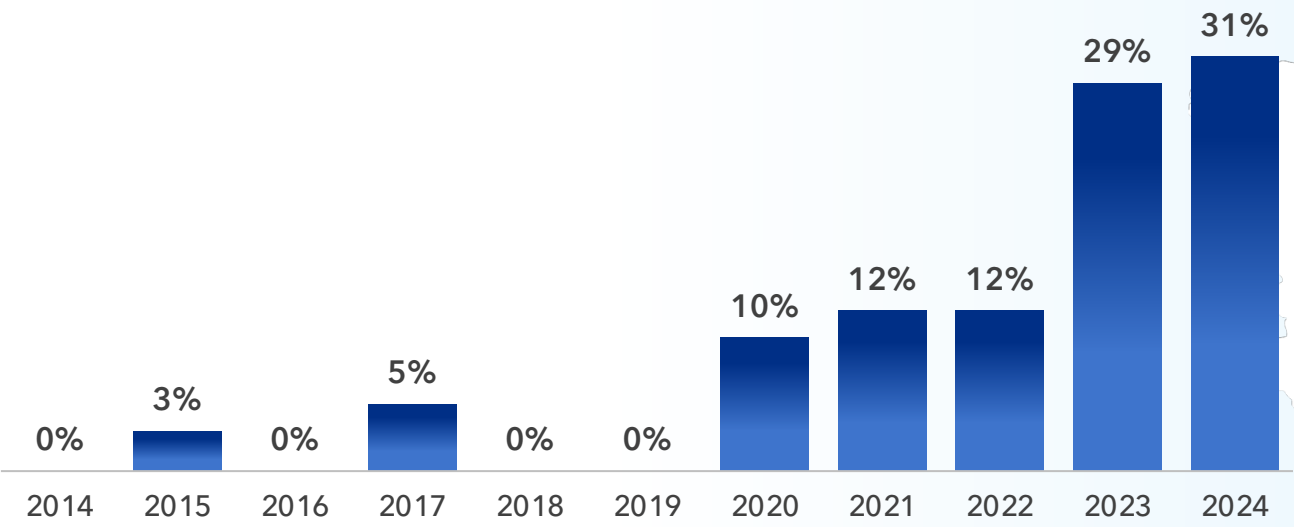
18 OF THE TOP 20
Biopharma R&D Spenders
in 2024 Represent
Alexandria Tenants

90%
ALEXANDRIA
TENANTS



Source: Evaluate Pharma, July 2025. Total corporate R&D spend by global biopharma companies. Includes analyst forecast values for companies that have not reported 2024 full-year results. Top 20 companies ranked by pharma R&D spend in 2024.

The U.S. Life Science Industry Faces a Critical "Sputnik" Moment as China Transitions From a "Follower" to True "Innovator"



PERCENTAGE OF LARGE PHARMA IN-LICENSED MOLECULES SOURCED FROM CHINESE BIOTECH 2014-2024 (UPFRONTS OF \$50M OR MORE)

Pharma Is Sourcing NEARLY A THIRD OF EXTERNAL MOLECULES FROM CHINA

3SBio
\$1.25B Upfront

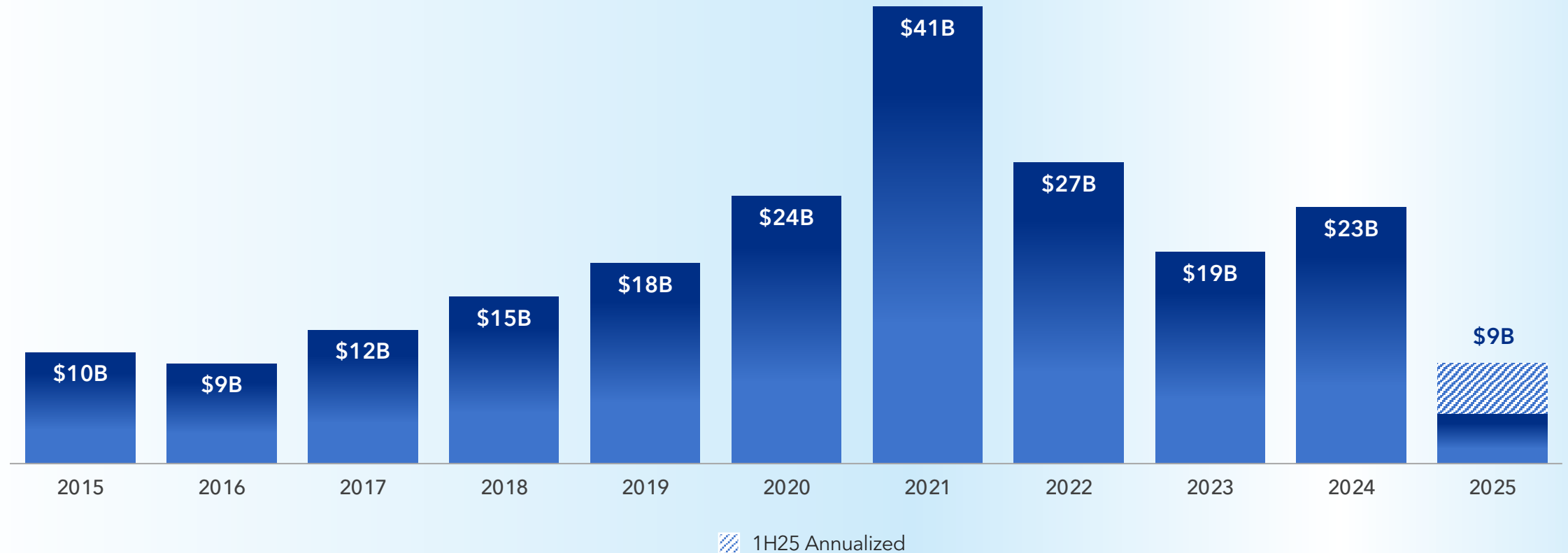
Innovent
\$1.2B Upfront

Source: Jefferies Research, "Shopping in China's Biotech Supermarket," July 13, 2025. Represents percent of total global business development deal value.

Life Science Venture Fundraising Is at Its Lowest Levels Since 2016

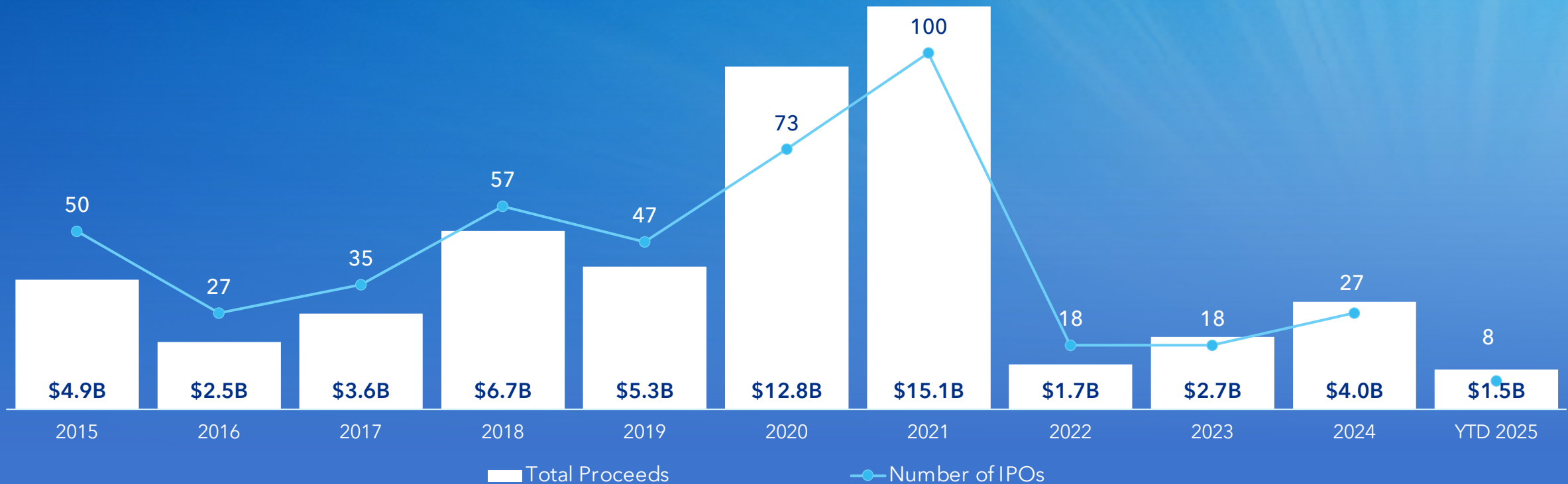
With Many Delaying Fundraising Given Lackluster Returns

LIFE SCIENCE VENTURE FUNDRAISING 2015-2025¹



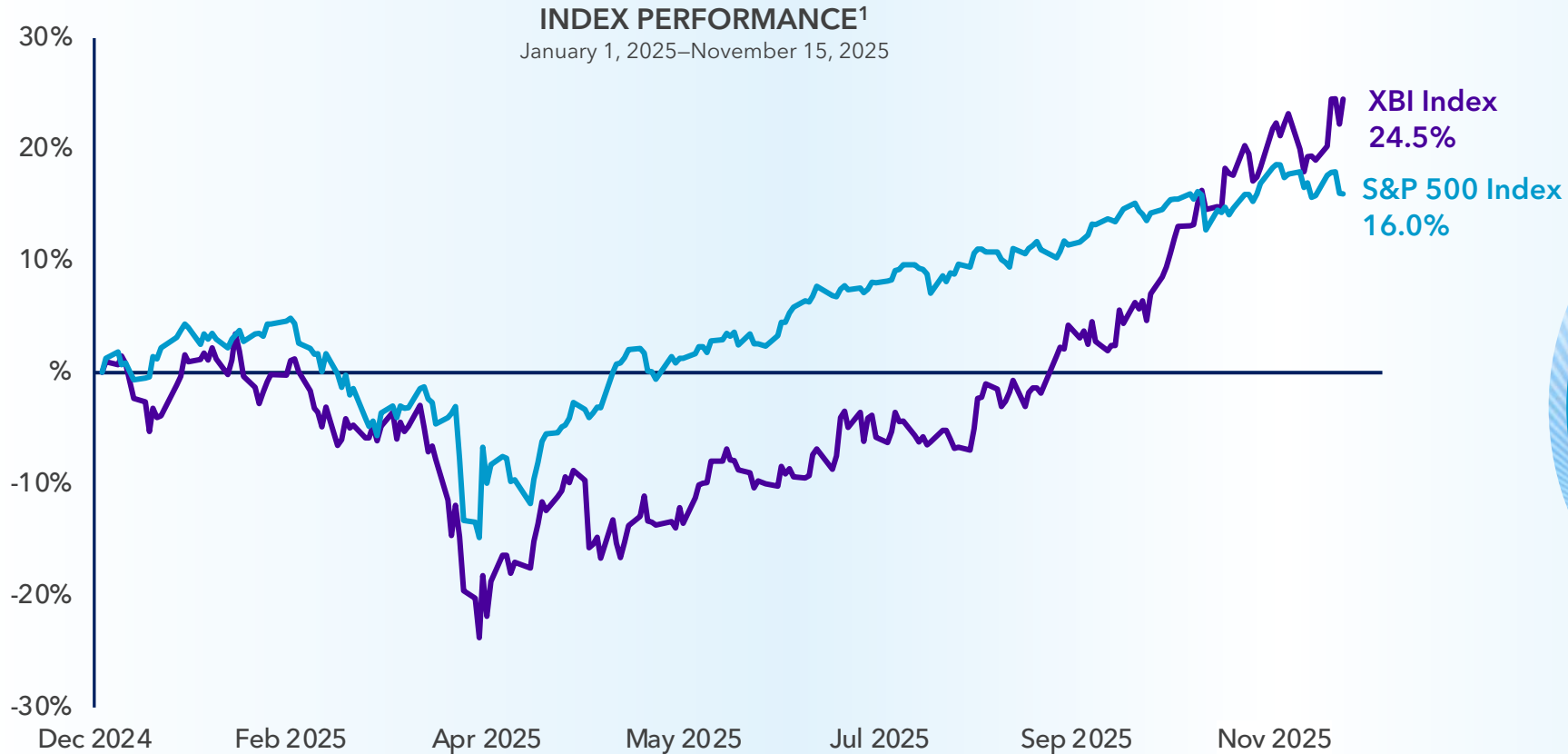
1. Source: Silicon Valley Bank, "Healthcare Industry Trends 2025 Mid-Year Report," July 29, 2025.

IPO Window Remains Essentially Closed, Cutting Off a Critical Source of Capital for Private Biotechs, Reminiscent of the IPO Market in 2008-2009



Sources: Nasdaq and PitchBook. November 2025. YTD 2025 as of November 15, 2025. Represents pharma and biotech IPOs completed on Nasdaq or NYSE.

The XBI Biotech Index Is Highly Focused on Near-Commercial and Commercial-Stage Companies and Is Decoupled From Broader Biotech Trends as Well as Demand



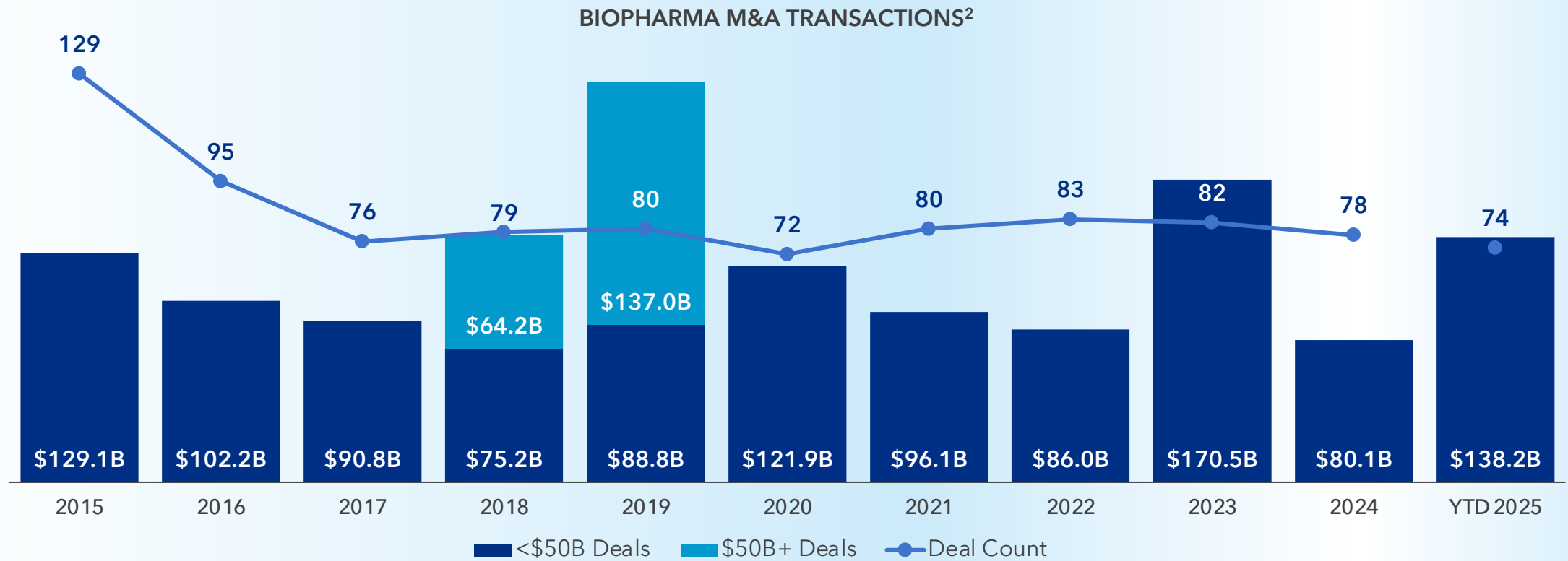
94%

XBI constituents are near-commercial or commercial-stage companies with late-stage and approved clinical assets²

1. Source: Capital IQ.
2. Source: State Street. XBI constituents as of November 13, 2025. Near-commercial refers to companies with products in Phase III or registrational trials.

2025 Has Been a Strong Year for M&A as Pharma Looks to Replace Revenue Loss Due to Patent Expirations

Pharma Faces Over \$180B in Potential Revenue Loss Due to Patent Expirations Through 2030¹



1. Source: PitchBook, "As big pharma's next patent cliff looms, biotech investors see dollar signs," September 12, 2025.

2. Source: Evaluate Pharma, November 2025. YTD 2025 as of November 15, 2025. Deals of \$50B and over include Takeda/Shire (2018), BMS/Celgene (2019), and AbbVie/Allergan (2019).

The FDA Has Rolled Out Reforms to Modernize the Agency and Expedite Approval Timelines, But Understaffing and FDA Leadership Turmoil Threaten the Agency's Ability to Maintain Consistent and Reliable Regulatory Review Cadence

50%+
Senior FDA leadership left the agency in 1H25¹

3,500
Targeted FDA employee layoffs in FY26 as part of broad cuts to HHS staffing²

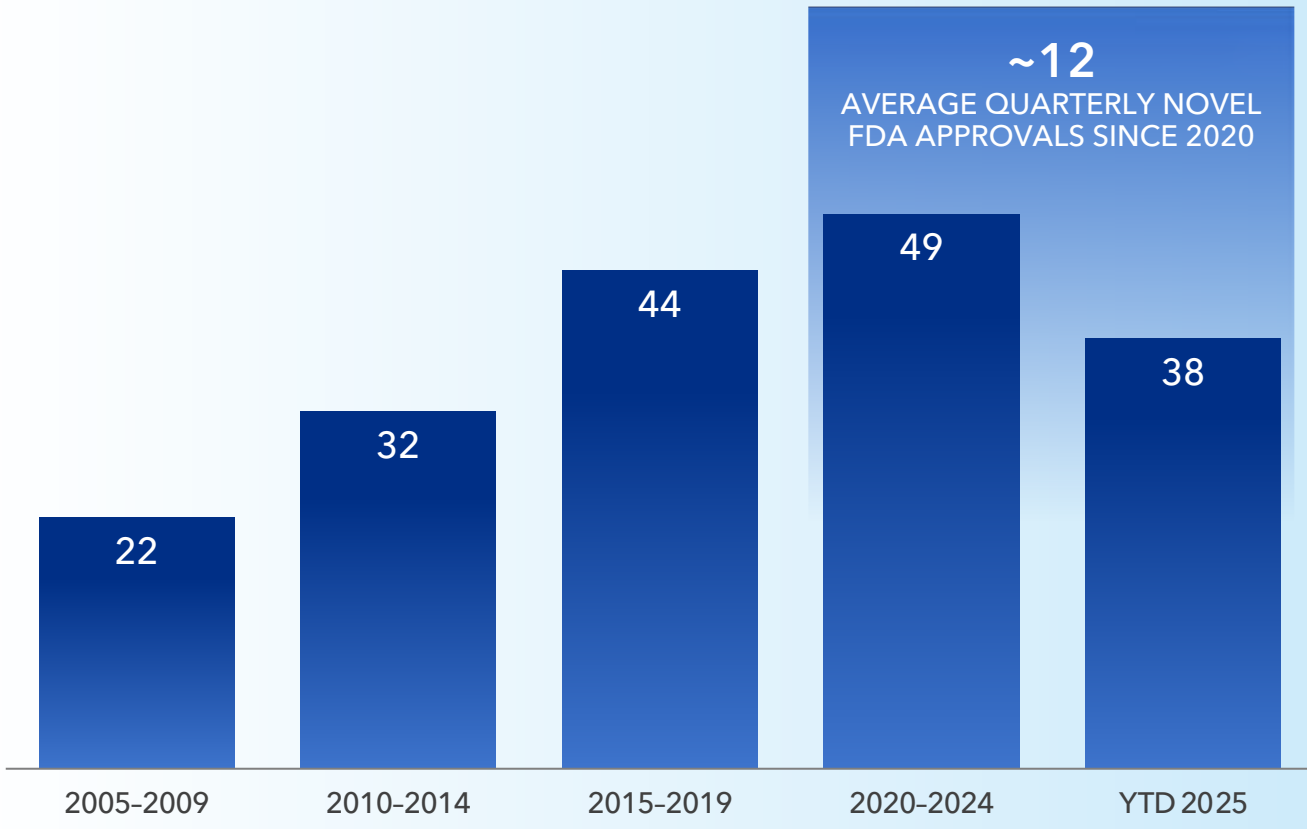
~3x
Deadlines delayed or missed in 3Q25 compared to six previous quarters³

STAT+ POLITICS
Experts worry FDA's credibility is being shredded by scandal and 'soap opera'
In recent months, the agency has been beset by dismissals, policy reversals, and controversies

STAT+ PHARMALOT
FDA review of drugs is slowing while application delays are growing, analysis finds
The rate of drug approvals was 73%, down from an average of 87% in the six previous quarters

1. BioSpace, "Acting CDER Head Becomes Latest in String of FDA Leaders to Leave Agency." June 23, 2025.
2. STAT News, "RFK Jr. brings FDA under tighter control with HHS workforce cuts." March 27, 2025.
3. STAT News, "FDA review of drugs is slowing while application delays are growing, analysis finds." October 20, 2025.

Pace of 2025 Novel FDA Approvals YTD Lags Behind the 2020-2024 Annual Average



NOVEL THERAPIES APPROVED BY THE FDA¹

1. Source: U.S. Food and Drug Administration. YTD 2025 as of November 20, 2025. Novel therapies approved by the FDA (Center for Drug Evaluation and Research) include new molecular entities and new biologics defined as products containing active moieties that have not previously been approved by the FDA.

49%

Percentage of FDA Approvals Marketed by Alexandria Tenants Since 2013

NOVEL THERAPIES FROM ALEXANDRIA TENANTS APPROVED IN 4Q25

INLURIYO
 Novel, oral drug to treat ER+, HER2-, ESR1-mutated breast cancer



RHAPSIDO
 Novel oral Bruton's tyrosine kinase (BTK) inhibitor approved to treat chronic spontaneous urticaria



REDEMPLO
 First FDA-approved drug in its class for patients with rare metabolic disease

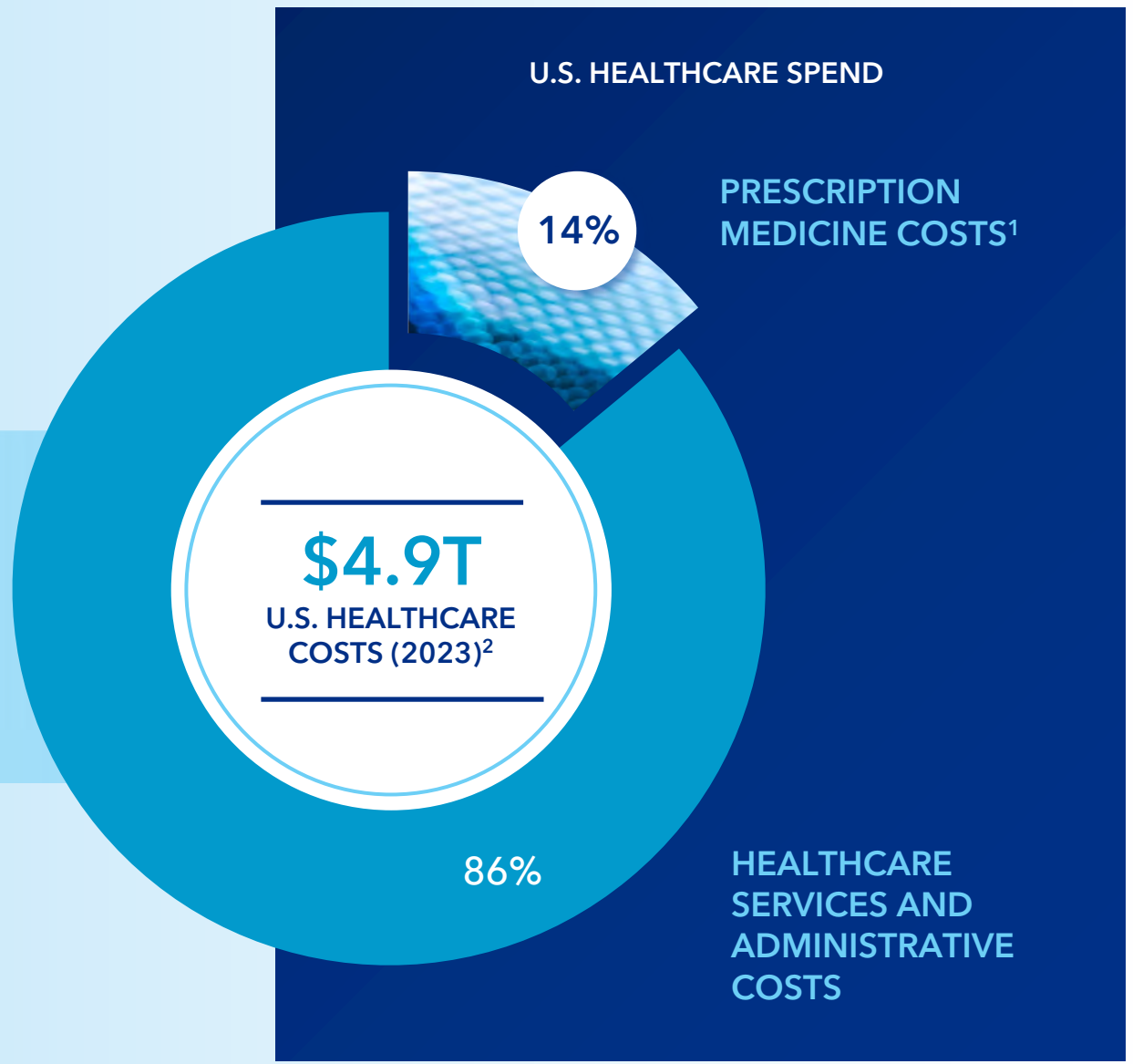


Prescription Medicines Account for Less Than a Sixth of Overall Healthcare Costs

and Are Critical for Decreasing Long-Term Healthcare Costs

“*There’s no limit to human disease, and actually the longer we help people live, the more disease there’ll be.*”

DAVID RICKS, CEO, Eli Lilly and Company³



1. Source: PhRMA, "Prescription Medicines: Costs in Context," 2023.
2. Source: Centers for Medicare & Medicaid Services website, "NHE Fact Sheet," accessed November 13, 2025.
3. Source: Cheeky Pints Podcast, "Dave Ricks, CEO of Eli Lilly, on GLP-1s and the Business of Pharma." November 11, 2025.

Pharmacy Benefit Managers (PBMs) and Hospitals Significantly Drive Up the Cost of Medicines for Patients



9 out of 10
Medicines
Dispensed in the U.S.
Are Generics



500%
Average Hospital
Markup on Prescription
Medicines

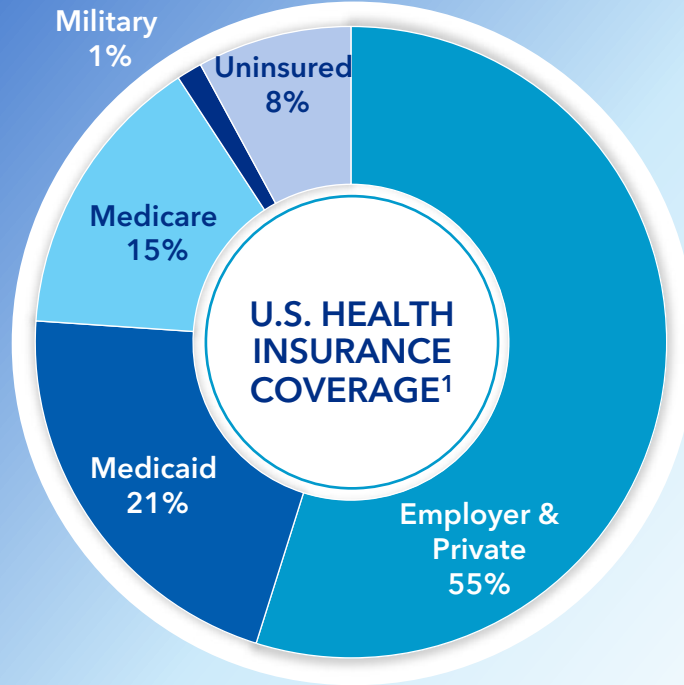


>50%
of Prescription Medicine
Spend Goes to Middlemen,
Including PBMs, Hospitals,
and Insurers

Source: PhRMA, "10 Things You Should Know About Medicine Spending and Costs." March 10, 2022.

The White House and Select Pharma Have Struck One-Off Deals Aimed at Reducing U.S. Drug Prices to Those of Other Developed Countries

Deals primarily focused on Medicaid drug pricing, as well as avenues for direct-to-consumer purchase of select medicines



1. Source: KFF, "Health Insurance Coverage of the Total Population," 2023. Number of individuals with both Medicare and Medicaid coverage categorized under Medicaid.

INFLATION REDUCTION ACT

To date, CMS has announced 25 medicines subject to price negotiation, most of which have been viewed as rational price targets based on net prices.

MOST FAVORED NATIONS

Announced agreements between the White House and select pharma were received well by industry analysts, who projected minimal impact to the companies' bottom lines.



Tariff and Drug Pricing Threats Have Incentivized Significant Commitments to Onshore Biomanufacturing and Pressure Countries to Pay Their Fair Share for Medicines

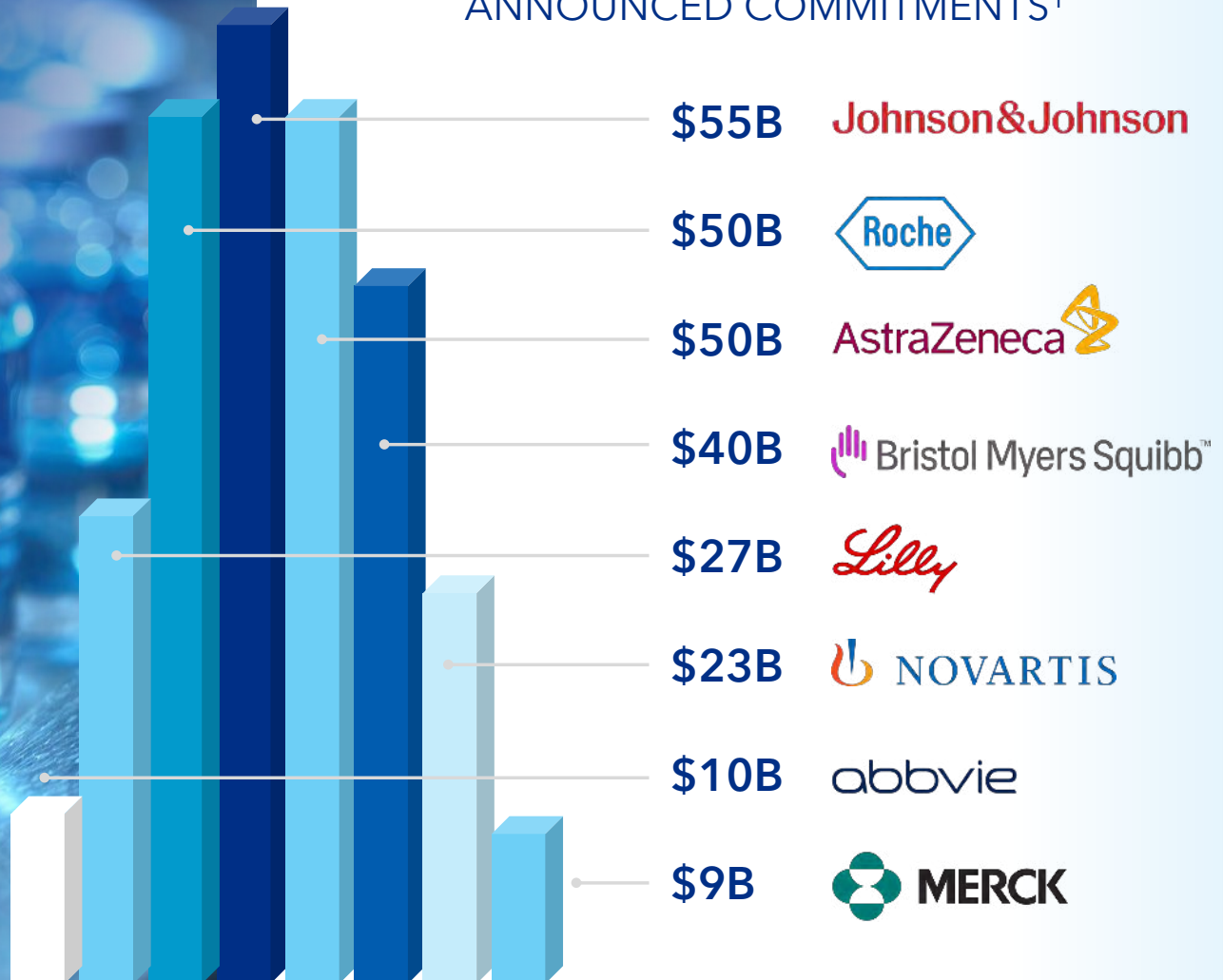
“Merck executes its own Brexit, moving all R&D operations out of UK”

– FIERCE BIOTECH

“The price the NHS pays for medicines will need to rise to stop a wave of pharmaceutical investment leaving the UK”

– BBC

SELECT U.S. ONSHOREING OF SUPPLY CHAIN AND BIOMANUFACTURING ANNOUNCED COMMITMENTS¹



1. Source: The White House, “TRUMP EFFECT: A Running List of New U.S. Investment in President Trump’s Second Term,” August 15, 2025.



GOLDEN
AGE OF
BIOLOGICAL
DISCOVERIES

THE CASE FOR
OPTIMISM

MASSIVE OPPORTUNITY



REDUCTION
IN DRUG
DEVELOPMENT
COST AND
TIMELINE

MASSIVE OPPORTUNITY

Thousands of
Diseases Don't Have
Approved Medicines

THOSE THAT
DO ARE FAR
FROM SOLVED

10%

of Diseases
With Approved
Treatments²

\$6T

Total Market Capitalization of the
Biotech and Pharma Industry¹

1. Source: BCIQ as of November 18, 2025. Includes pharma, biotech, and medical device and diagnostic public companies with >\$5M market cap listed on NASDAQ or NYSE.

2. Source: U.S. House Committee on Energy and Commerce, "The 21st Century Cures Discussion Document White Paper," January 27, 2015.

WE ARE IN THE GOLDEN AGE OF BIOLOGICAL DISCOVERIES

Enabling Novel and More Targeted Approaches to Address the Root Cause of Disease



BIOLOGICAL ATLASSES

Initiatives like the Human Cell Atlas, which is mapping every cell type in the human body, create a reference for health and disease



GENETIC ENGINEERING

Novel genome-editing technologies have made it possible to precisely rewrite DNA in ways that were unthinkable just a decade ago

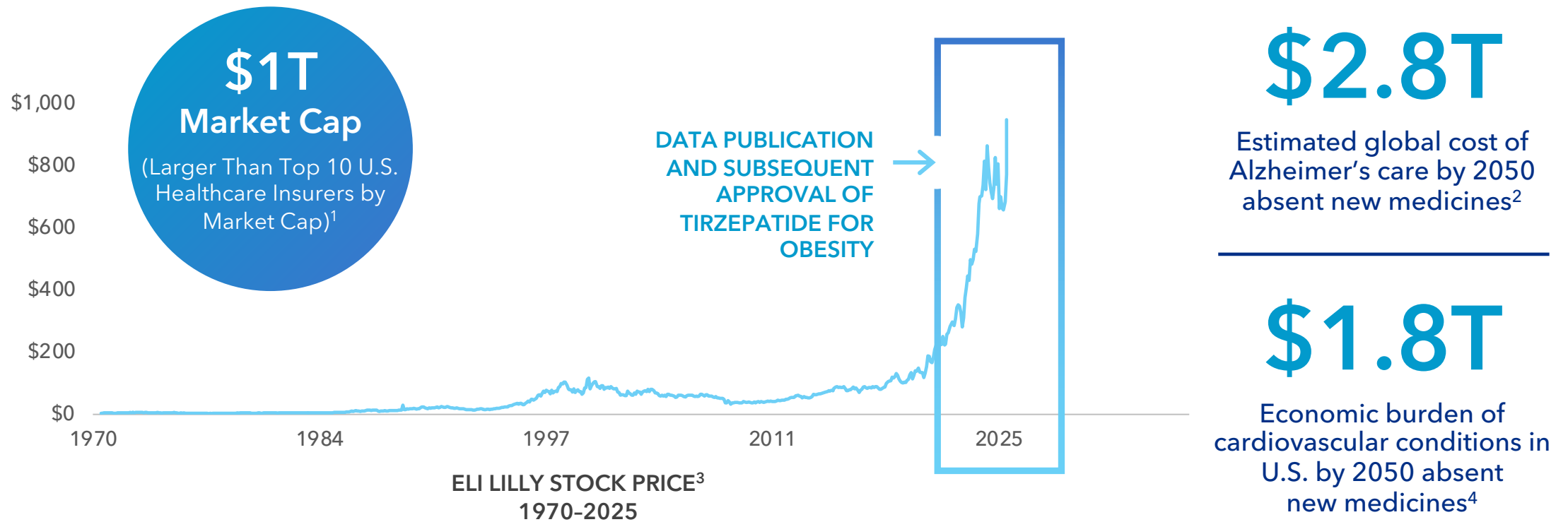


PROTEIN ENGINEERING

AI-driven methods can predict the structure of nearly every known protein and generate de novo proteins with specific functions

Eli Lilly Is a Prime Example of What Happens When MASSIVE AREAS OF UNMET MEDICAL NEED CAN BE TREATED EFFECTIVELY WITH NOVEL MEDICINES

Novel Medicines Can Significantly Reduce Long-Term Healthcare Costs by Preventing Co-Morbidities and Hospital and Physician Visits



1. Source: S&P Capital IQ as of November 19, 2025.

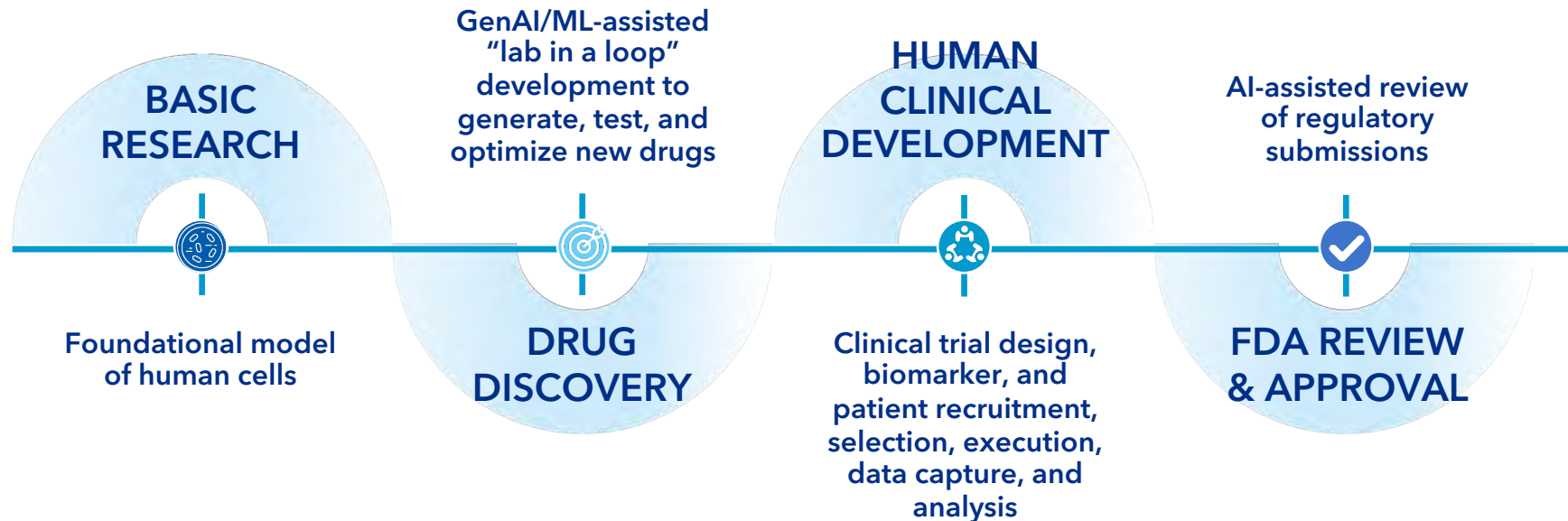
2. Source: WHO, "Global status report on the public health response to dementia," September 1, 2021.

3. Source: S&P Capital IQ as of November 21, 2025.

4. Source: *Circulation*, "Forecasting the Economic Burden of Cardiovascular Disease and Stroke in the United States Through 2050," June 4, 2024.

AI Tools Deployed Across the Drug Development Process

HAVE THE POTENTIAL TO DRIVE DOWN THE COST AND TIME TO DEVELOP NEW MEDICINES



“

I would estimate we might know 10-15% of human biology, so the machine is not going to be good at all until we get way above 50%. That probably requires robotic 24/7 experiments just to create training data sets.”

DAVID RICKS
CEO, Eli Lilly and Company¹

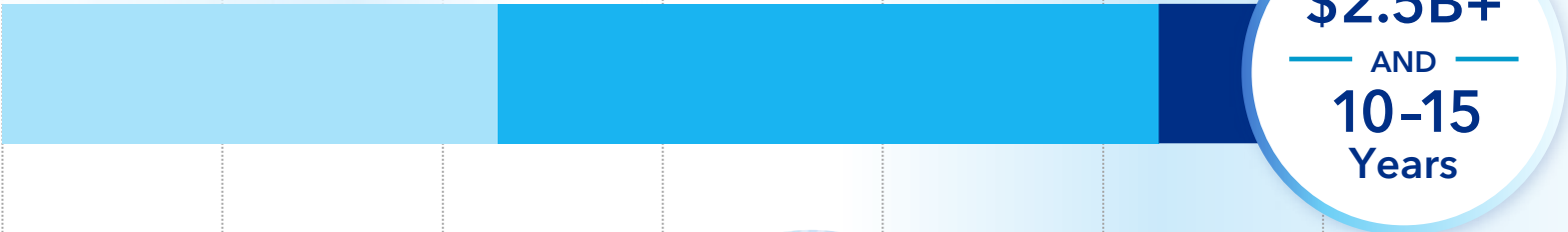
The human body consists of **~37 trillion cells**, with each individual cell containing up to **10 trillion** protein molecules²

1. Source: Cheeky Pints Podcast, "Dave Ricks, CEO of Eli Lilly, on GLP-1s and the Business of Pharma." November 11, 2025.

2. Sources: *Smithsonian* magazine, "There are 37.2 Trillion Cells in Your Body." October 24, 2013; National Institute of General Medical Sciences blog, "Proteins by the Numbers." January 15, 2025.

Decreasing the Cost and Timeline of New Medicine Development Is MISSION CRITICAL TO DRIVING SIGNIFICANT CAPITAL INFLOW INTO THE LIFE SCIENCE INDUSTRY

CURRENT COST AND TIMELINE TO DEVELOP A NEW MEDICINE IN THE U.S.¹



POTENTIAL FUTURE U.S. DRUG DEVELOPMENT COST & TIMELINE²



0 2 4 6 8 10 12

Preclinical Clinical Regulatory Review

The Cost and Time to Develop New Medicines Has Only Increased Over Time TO REVERSE THIS TREND, THE INDUSTRY MUST:

- Properly staff and modernize FDA regulatory frameworks
- Deepen molecular-based understanding of disease
- Expand toolkit of drug modalities, such as small molecule, antibodies, RNA, and radioisotopes
- Adopt AI-enabled tools

1. Source: PhRMA website, "Research and Development Policy Framework," accessed November 13, 2025 Cost factors in failed drug candidates.
 2. Source: Reuters, "AI-driven drug discovery picks up as FDA pushes to reduce animal testing," September 9, 2025.

THE LIFE SCIENCE INDUSTRY HAS IMMENSE POTENTIAL TO GROW

TODAY

FUTURE

BIRTH OF BIOTECH
1976

BIOTECH TIMELINE

ONLY 10%
DISEASES SOLVED¹

\$6T
TOTAL MARKET
CAPITALIZATION²

COTTAGE INDUSTRY
DOMINATED BY
SPECIALISTS

90%
DISEASES SOLVED

\$20T+
TOTAL MARKET
CAPITALIZATION
(Equivalent to Today's MAG7)

MAINSTREAM
ASSET CLASS

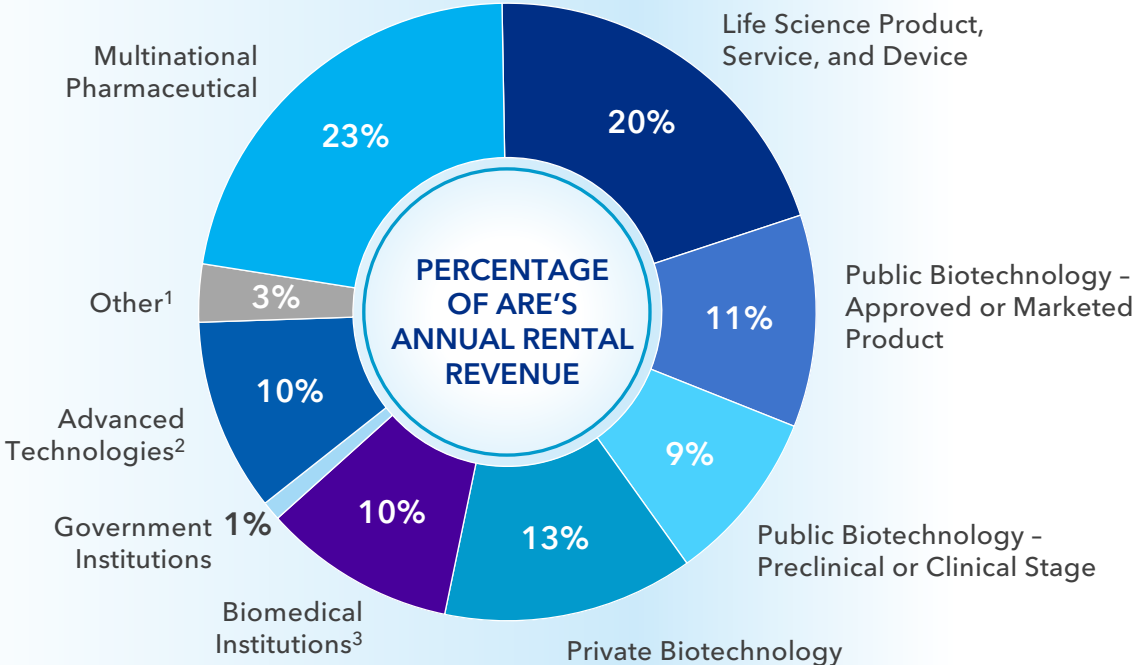
2026

(50 Years From When First Biotech, Genentech, Was Founded)

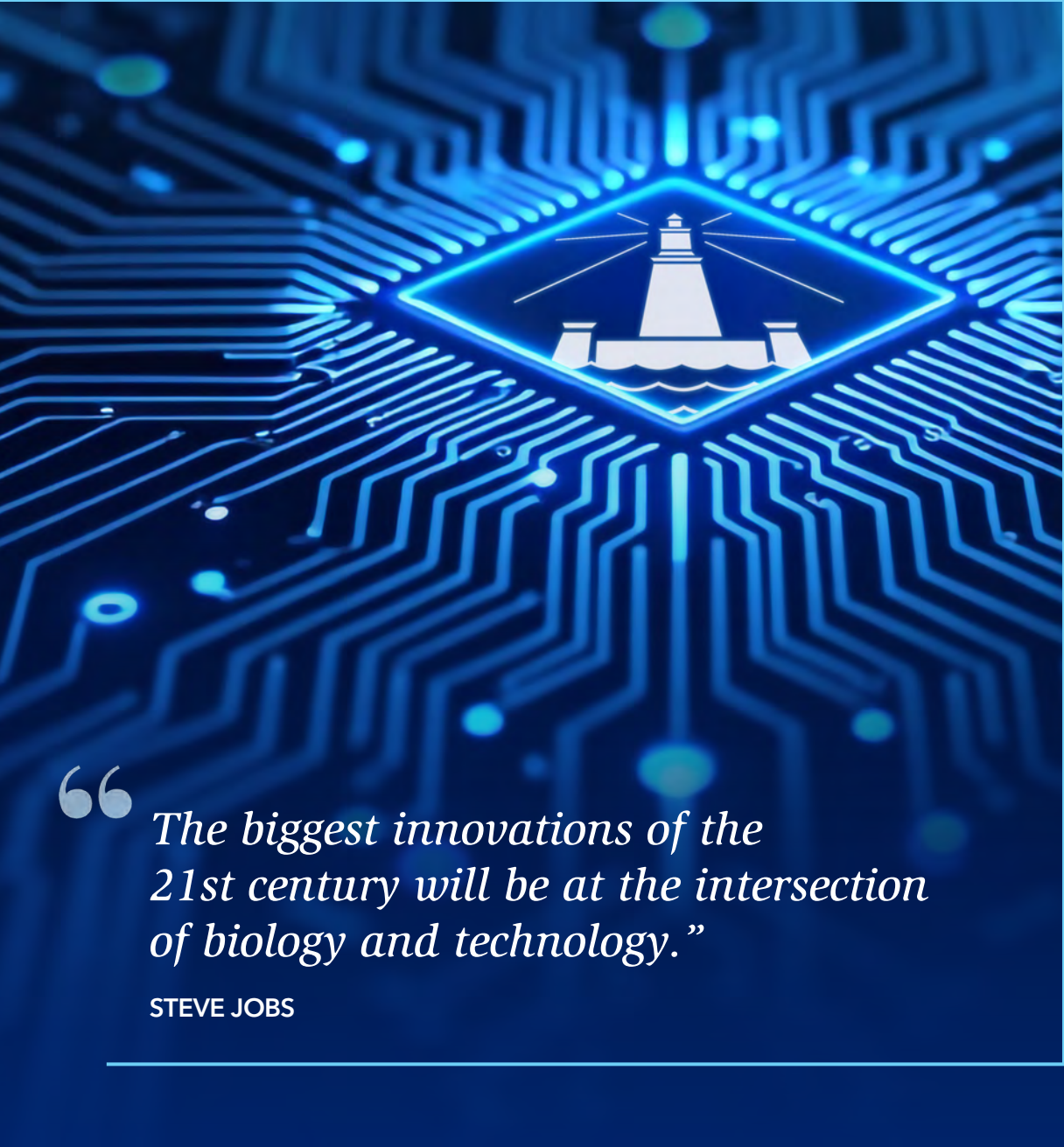
1. Source: U.S. House Committee on Energy and Commerce, "The 21st Century Cures Discussion Document White Paper," January 27, 2015.

2. Source: BCIQ as of November 18, 2025. Includes pharma, biotech, and medical device and diagnostic public companies with >\$5M market cap listed on NASDAQ or NYSE.

Innovation at the Convergence of Life Science and Technology Positions Alexandria's Tenant Base for Growth and Diversification



As of September 30, 2025. Refer to "Annual rental revenue" in the appendix,
 1. Represents the percentage of our annual rental revenue generated by professional services, finance, telecommunications, construction/real estate companies, and retail-related tenants.
 2. 68% of our annual rental revenue from advanced technologies tenants is from investment-grade or publicly traded large cap tenants.
 3. 80% of our annual rental revenue from biomedical institutions is from investment-grade or publicly traded large cap tenants.



“The biggest innovations of the 21st century will be at the intersection of biology and technology.”

STEVE JOBS

INVESTOR DAY 2025

Alexandria's Reset and Path Forward

ALEXANDRIA'S MEGACAMPUS™ BUSINESS MODEL



ALEXANDRIA®

Building the Future of Life-Changing Innovation®

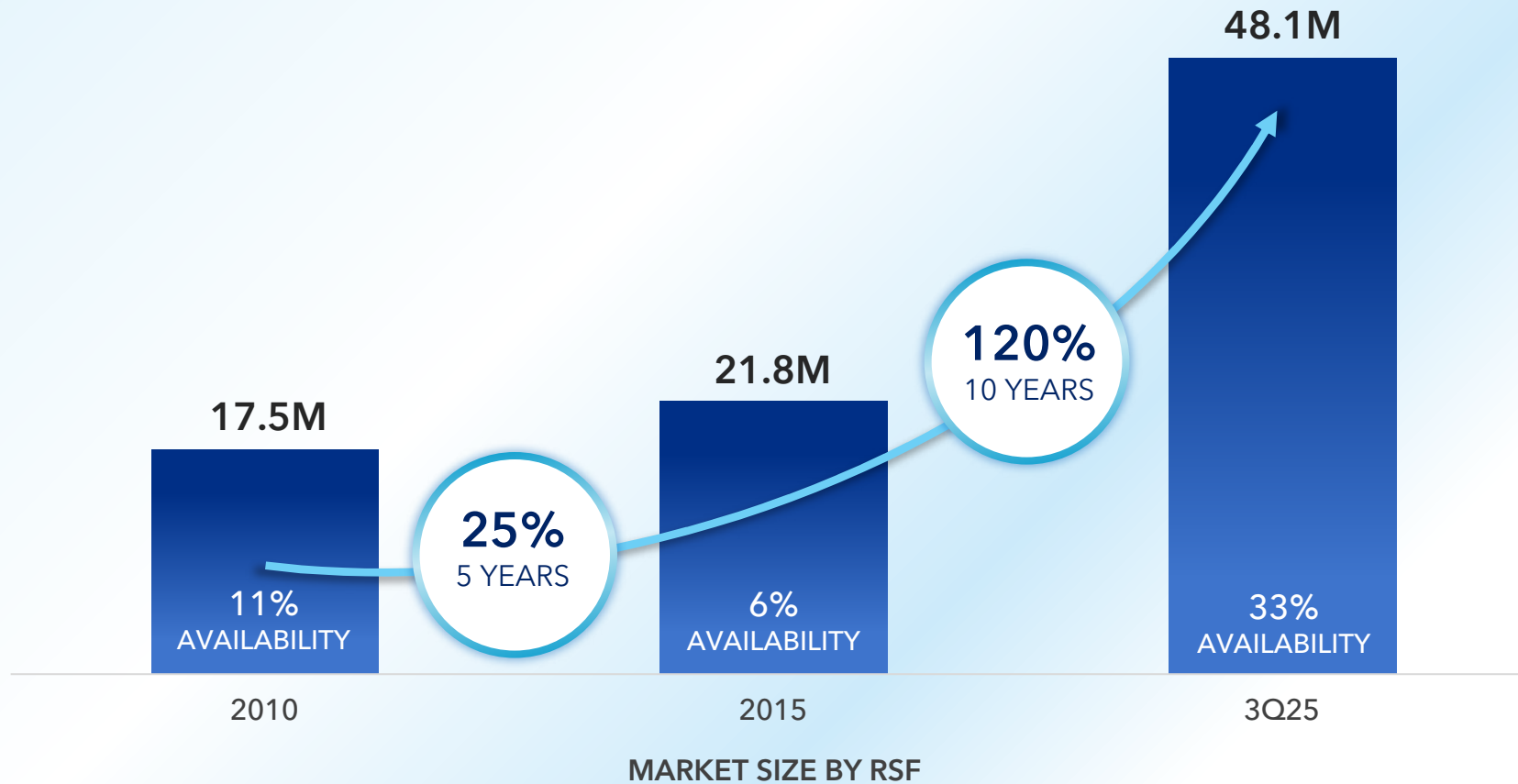


STATE OF THE MARKET

Greater Boston &
San Diego

GREATER BOSTON

RATIONAL MARKET FORCES TURNED INTO COVID-FUELED EXPONENTIAL GROWTH IN LIFE SCIENCE REAL ESTATE, RAPIDLY OUTPACING DEMAND



5.5x
AVAILABILITY
2015-3Q25

175%
MARKET
GROWTH
2010-3Q25

Source: Alexandria's proprietary market database. Includes life science real estate only.

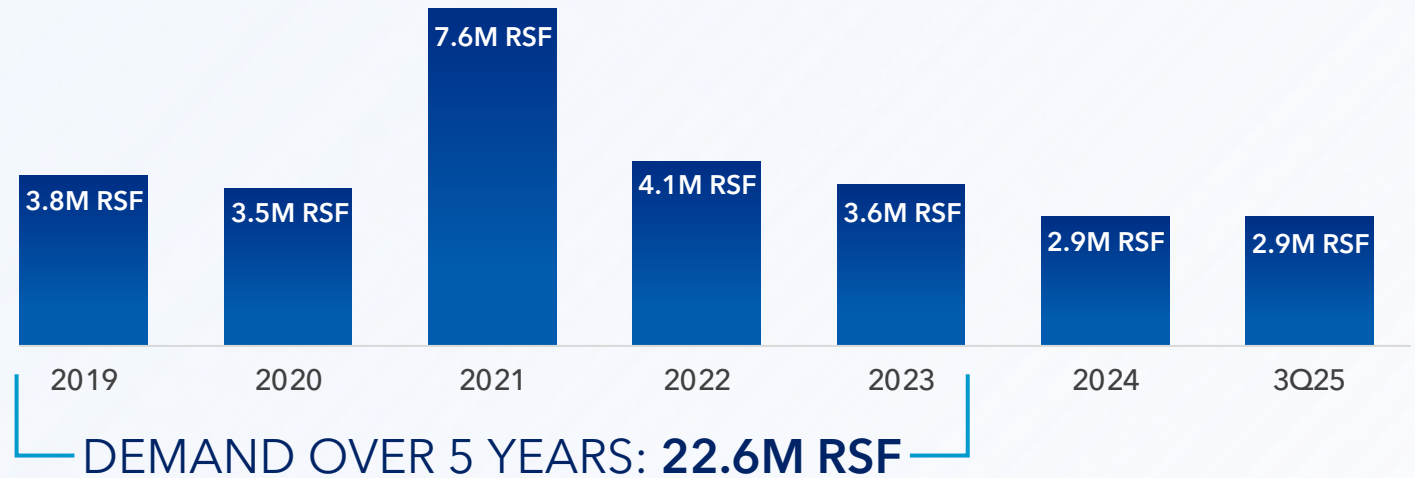
GREATER BOSTON

Life Science Real Estate Supply & Demand Dynamics



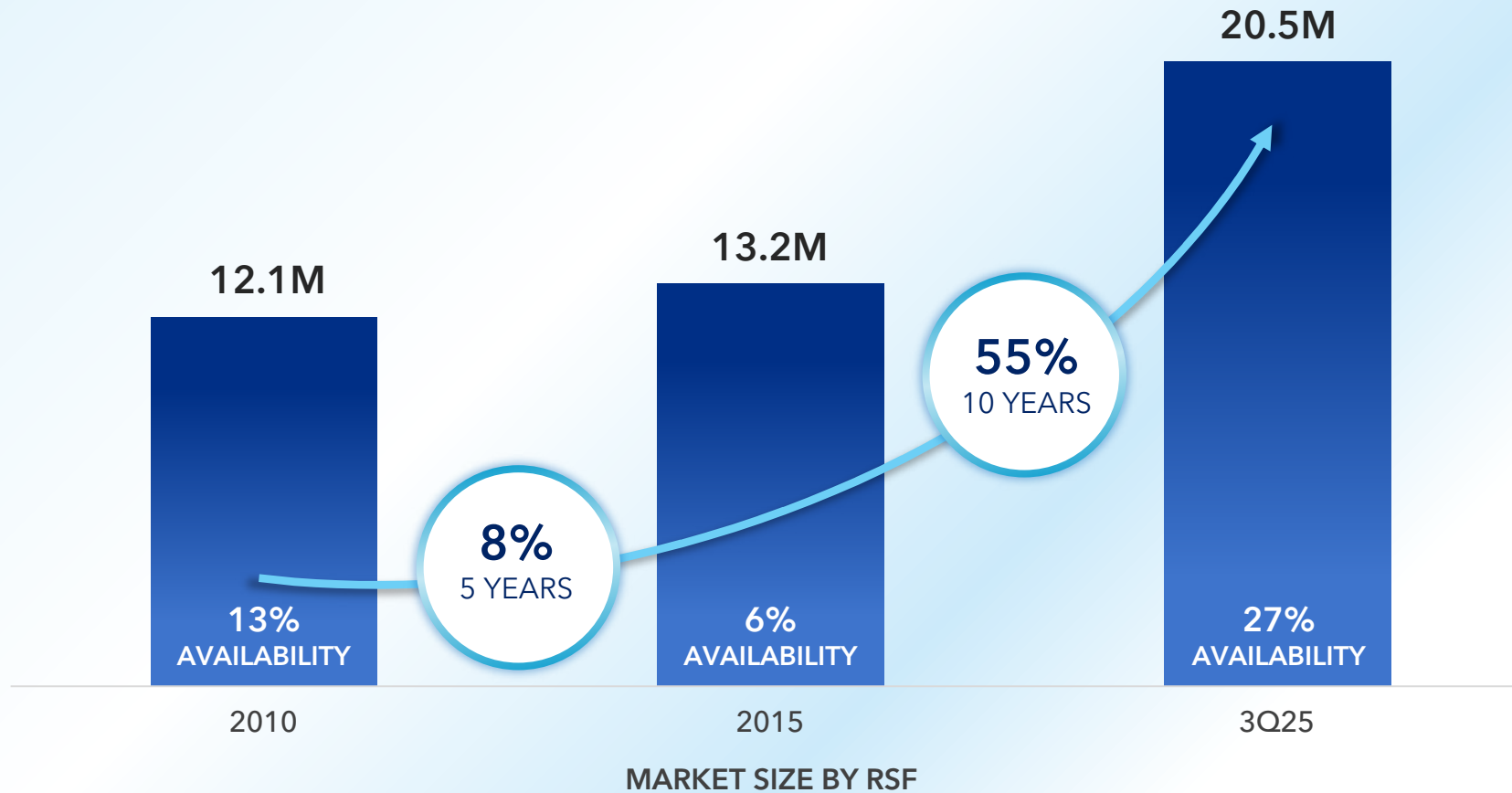
5 YEARS OF ROBUST DEMAND DROVE SUPPLY BOOM

Today's Demand Fundamentals Are **Different** and **Changing Rapidly**



SAN DIEGO

RATIONAL MARKET FORCES TURNED INTO COVID-FUELED EXPONENTIAL GROWTH IN LIFE SCIENCE REAL ESTATE, RAPIDLY OUTPACING DEMAND



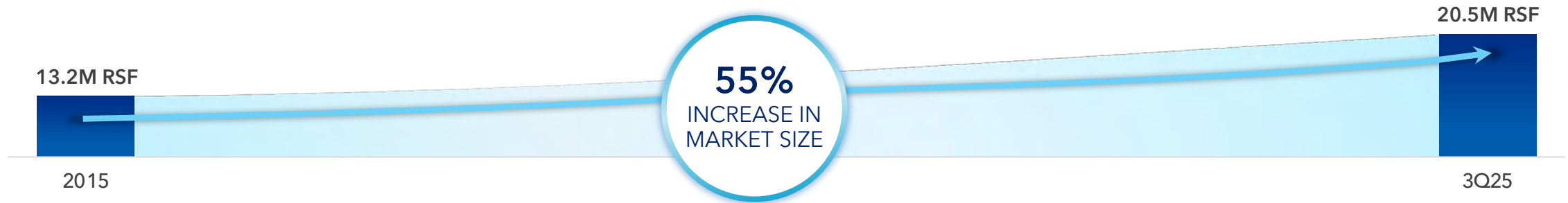
4.5x
AVAILABILITY
2015-3Q25

68%
MARKET
GROWTH
2010-3Q25

Source: Alexandria's proprietary market database. Includes life science real estate only.

SAN DIEGO

Life Science Real Estate Supply & Demand Dynamics



5 YEARS OF ROBUST DEMAND DROVE SUPPLY BOOM

Today's Demand Fundamentals Are **Different** and **Changing Rapidly**



Source: Alexandria's proprietary market database. Includes life science real estate only.

CLUSTERING is MISSION CRITICAL for FUELING LIFE SCIENCE INNOVATION

Alexandria Conceived Our Megacampus™ Platform to Meet the Needs of the Collaborative and Cooperative Life Science Industry

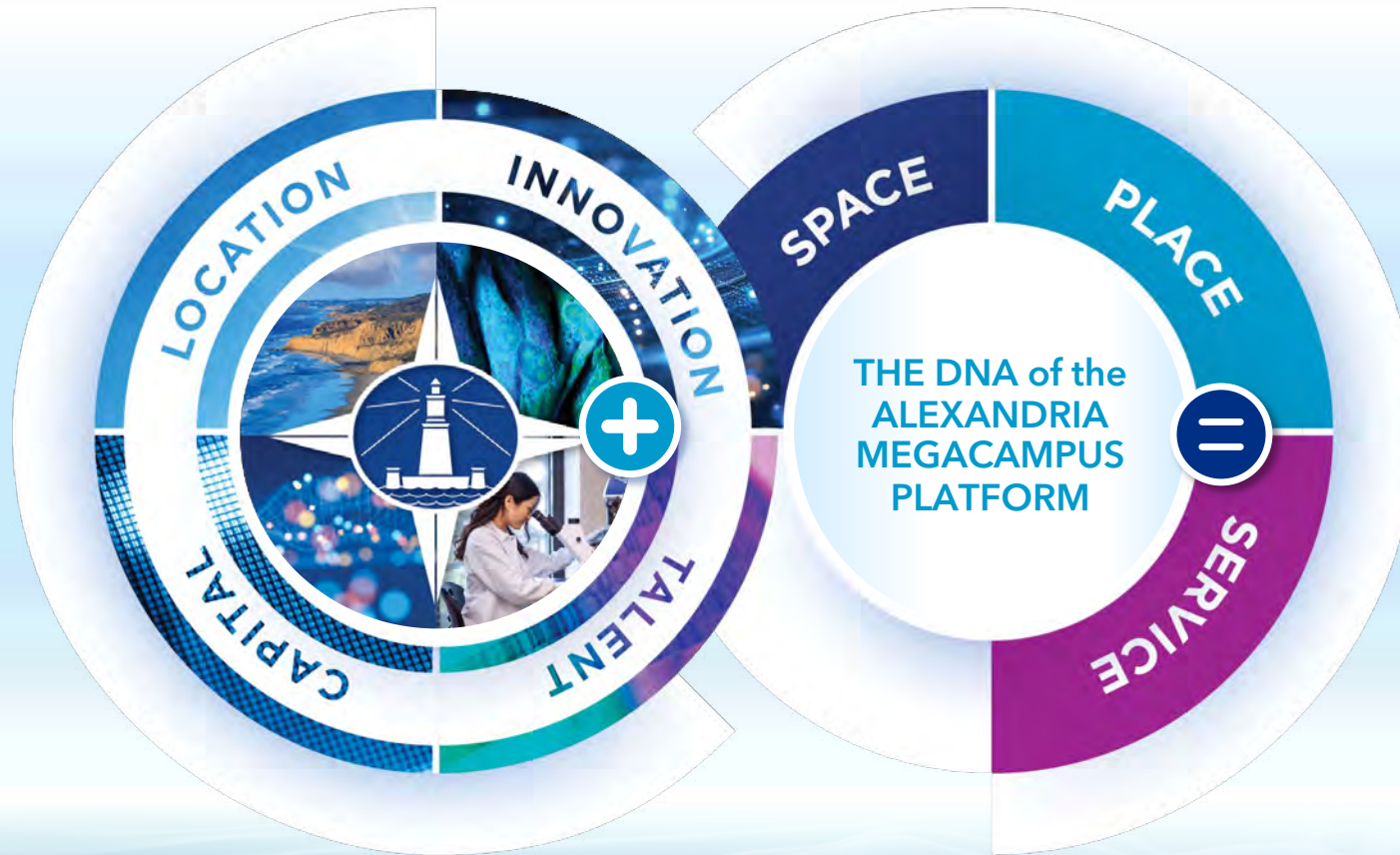


Our Megacampus ecosystems are strategically located in key innovation clusters to enable us to capture outsized share of demand

ONE ALEXANDRIA SQUARE MEGACAMPUS | SAN DIEGO

Refer to "Megacampus" in the appendix.

CLUSTERING is the DNA of the LIFE SCIENCE INDUSTRY



ALEXANDRIA'S PROPRIETARY ALGORITHM
Driving Our Differentiated Megacampus™ Strategy

Refer to "Megacampus" in the appendix.



Alexandria's First-Mover Advantage Has Enabled Us to Secure Irreplaceable Real Estate in the Top Centers of Innovation

2004 | Pioneered our cluster campus strategy in Mission Bay, establishing the foundation for our Megacampus™ platform



ALEXANDRIA CENTER® FOR SCIENCE AND TECHNOLOGY - MISSION BAY MEGACAMPUS | SAN FRANCISCO BAY AREA

Refer to "Megacampus" in the appendix.

THE PIONEER OF LIFE SCIENCE REAL ESTATE

30+ YEARS

Owning, Operating, and Developing Life Science Real Estate Infrastructure

UNMATCHED EXPERIENCE

30+ YEARS

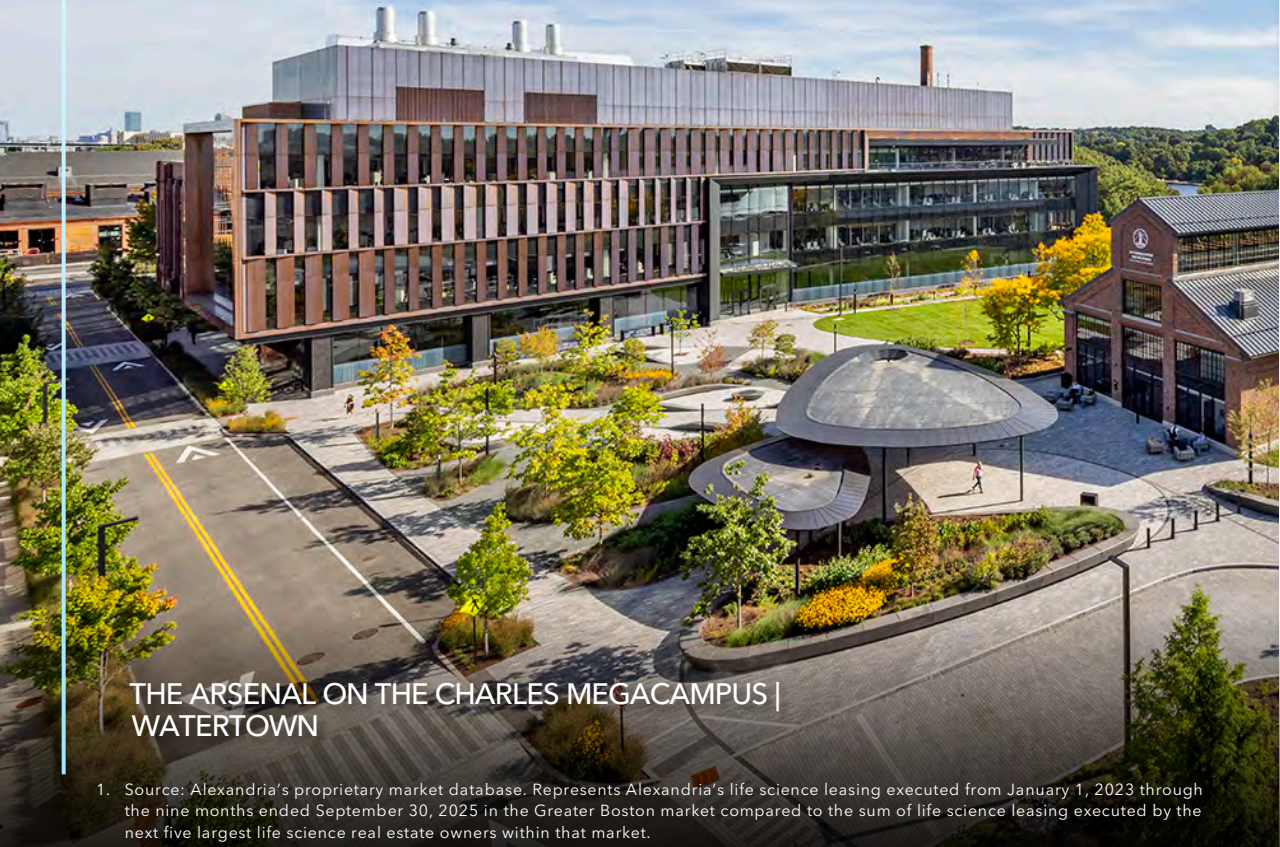
Experience in Life Science Building Operations and Asset Management

DOMINANT MARKET PRESENCE

27+ YEARS

Average Tenure in Our Core Life Science Innovation Clusters

ALEXANDRIA GREATER BOSTON: LIFE SCIENCE LEASING OUTPERFORMANCE



THE ARSENAL ON THE CHARLES MEGACAMPUS |
WATERTOWN

1. Source: Alexandria's proprietary market database. Represents Alexandria's life science leasing executed from January 1, 2023 through the nine months ended September 30, 2025 in the Greater Boston market compared to the sum of life science leasing executed by the next five largest life science real estate owners within that market.

– SPONSORSHIP MATTERS –

Alexandria's Leading Real Estate Platform

Continues to Capture Outsized Share of Demand



ALEXANDRIA'S GREATER BOSTON
LEASING VOLUME

~110%

OF THE NEXT FIVE LARGEST
LIFE SCIENCE REAL ESTATE OWNERS
(BY RSF LEASED) COMBINED¹

2023-3Q25

ALEXANDRIA SAN DIEGO: LIFE SCIENCE LEASING OUTPERFORMANCE



CAMPUS POINT BY ALEXANDRIA MEGACAMPUS |
UNIVERSITY TOWN CENTER

1. Source: Alexandria's proprietary market database. Represents Alexandria's life science leasing executed from January 1, 2023 through the nine months ended September 30, 2025 in the San Diego market compared to the sum of life science leasing executed by the next five largest life science real estate owners within that market.

– SPONSORSHIP MATTERS –

Alexandria's Leading Real Estate Platform

Continues to Capture Outsized Share of Demand



ALEXANDRIA'S SAN DIEGO
LEASING VOLUME

~150%

OF THE NEXT FIVE LARGEST
LIFE SCIENCE REAL ESTATE OWNERS
(BY RSF LEASED) COMBINED¹

2023-3Q25



ALEXANDRIA'S
IRREPLACEABLE
PLATFORM

MEGACAMPUS™ CASE STUDIES



ALEXANDRIA
TECHNOLOGY SQUARE®
CAMBRIDGE
Established 2006



CAMPUS POINT
BY ALEXANDRIA
SAN DIEGO
Established 2010

Refer to "Megacampus" in the appendix.



ALEXANDRIA TECHNOLOGY SQUARE®

Cambridge, Greater Boston

*First Foundational
Megacampus™ in Operation*

Nearly 20-year ownership of a **generational asset** with **critical adjacency** to MIT's main science campus, at the **heart of innovation**

Refer to "Megacampus" in the appendix.

CAMBRIDGE | LOCATION

Alexandria's Significant Presence in Kendall Square "The Most Innovative Square Mile on the Planet"¹



**MEGACAMPUS: ALEXANDRIA CENTER®
AT KENDALL SQUARE**
2.2M RSF | 8 Properties



T CHARLES/MGH

T KENDALL/MIT

**MEGACAMPUS: ALEXANDRIA CENTER®
AT ONE KENDALL SQUARE**
1.4M RSF | 12 Properties



**MEGACAMPUS: ALEXANDRIA
TECHNOLOGY SQUARE®**
1.2M RSF | 7 Properties



62%

of Alexandria's
Greater Boston ARR
Is Within Our
East Cambridge
Megacampuses²

As of September 30, 2025. ARR represents annual rental revenue. Refer to "Annual rental revenue" and "Megacampus" in the appendix.

1. Source: Massachusetts Institute of Technology, "Kendall Square Initiative."

2. Represents the aggregate annual rental revenue, at 100%, of our Alexandria Center® at Kendall Square, Alexandria Center® at One Kendall Square, and Alexandria Technology Square® megacampuses divided by the total annual rental revenue, in our Greater Boston market.

CAMBRIDGE | INNOVATION

Kendall Square Has Been the Home of Technology and Biotechnology Innovation for Over 60 Years



INNOVATION HERITAGE



Artificial Intelligence Laboratory
1963-2004



Electronic Research
Center
1964-1970



Cambridge Scientific
Center
1964-1992



World Wide Web Consortium
1994-2004



NOVARTIS
Worldwide Drug
Discovery Center
2002-Present

INNOVATION EVOLUTION



MASS GENERAL | MIT | HARVARD



MASSACHUSETTS INSTITUTE OF TECHNOLOGY



INNOVATION FUTURE



CAMBRIDGE | TALENT

Greater Boston's Attractive STEM Talent Base at the Intersection of Science and Technology

#1

STEM graduates per capita and percentage of adults with bachelor's degree or higher¹

#1

High-tech job concentration¹

1.4M+

Workers in the innovation economy or 39% of Massachusetts workforce^{1,2}

Refer to "Megacampus" in the appendix.

1. Source: Massachusetts Technology Collaborative website, "Why Massachusetts," accessed November 10, 2025.
2. Source: The Innovation Institute at the MassTech Collaborative, "Annual Index of the Massachusetts Innovation Economy," 2023 Edition.



Sophisticated Life Science Investors Continue to Focus on Core Markets Like Greater Boston



30%+

Proportion of U.S.
Biotech Capital
Deployed to
Greater Boston
Over the Past
Decade

**\$14B+ LIFE SCIENCE VENTURE
CAPITAL RAISED SINCE 2023**

However, in the Current Environment,
Many Venture Investors
Have Been Highly Focused on
De-Risked and Later-Stage Assets

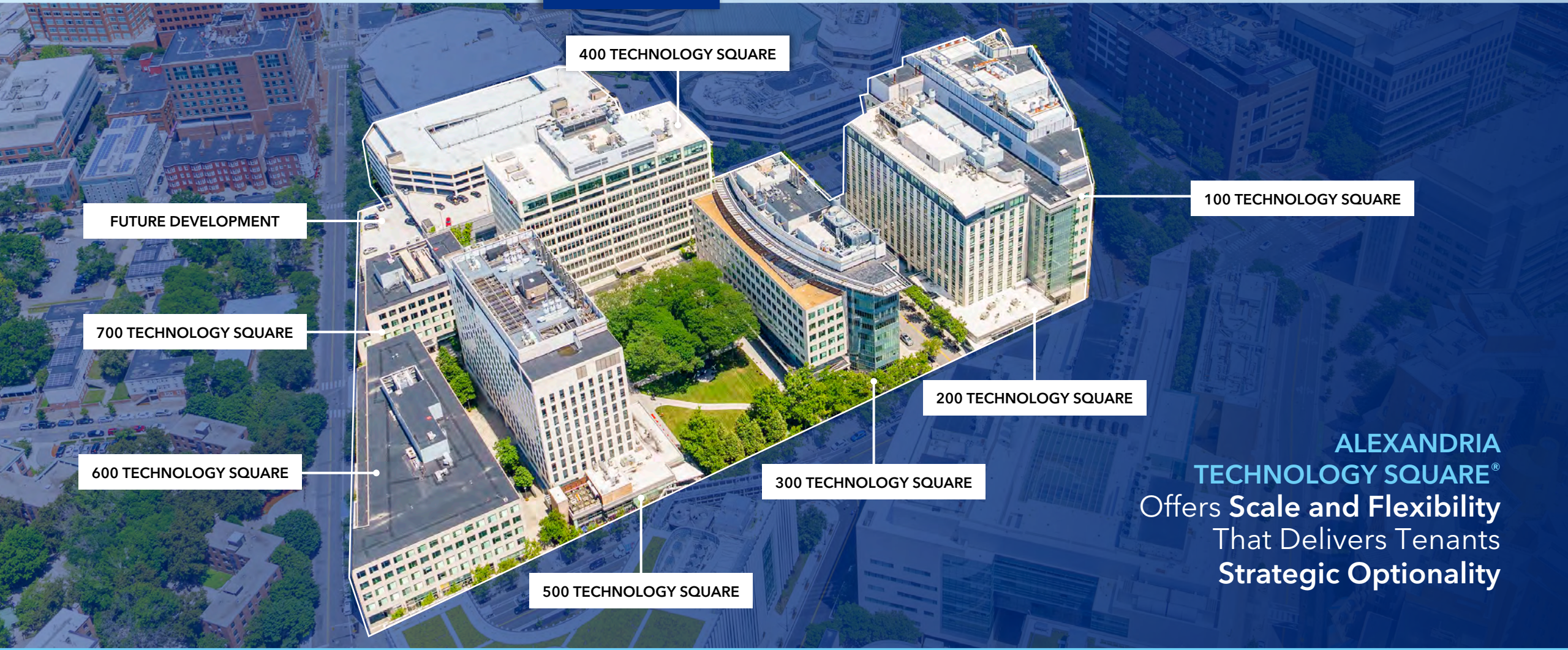


Alexandria Technology Square®

ALEXANDRIA'S
UNIQUE MEGACAMPUS™
STRATEGY DELIVERS
DIFFERENTIATED
ECOSYSTEMS

SPACE | PLACE | SERVICE

Refer to "Megacampus" in the appendix.



**ALEXANDRIA
TECHNOLOGY SQUARE®**
Offers **Scale and Flexibility**
That Delivers Tenants
Strategic Optionality

2006
YEAR ACQUIRED

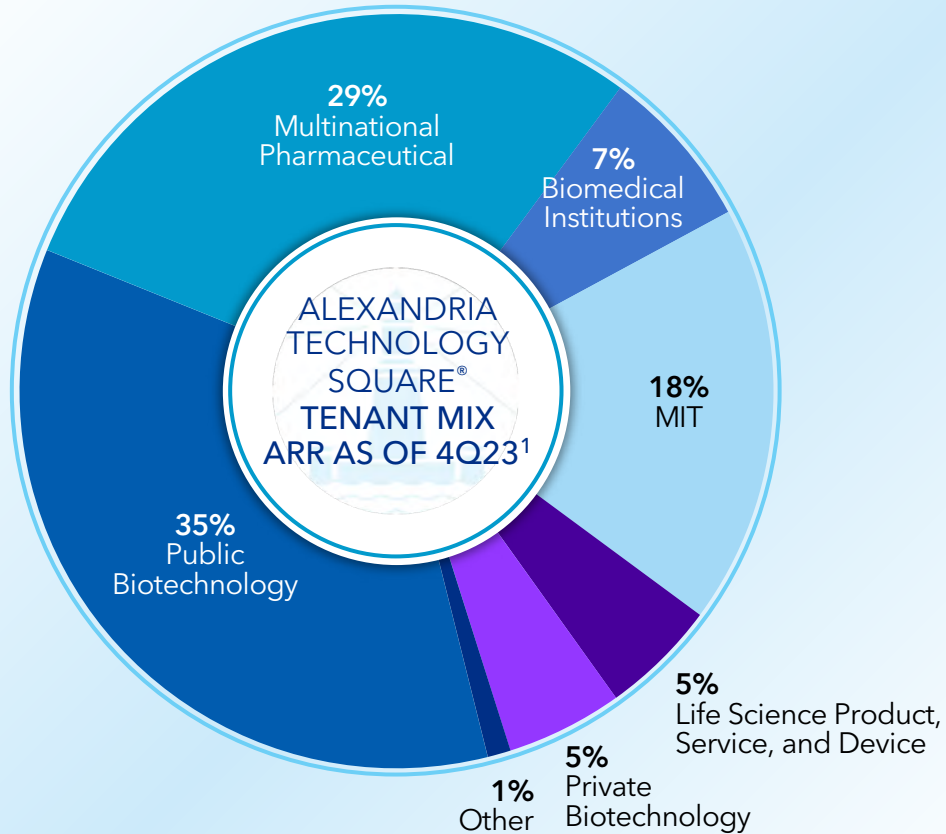
7
PROPERTIES

1.2M RSF
OPERATING

~100K SF
FUTURE DEVELOPMENT

As of September 30, 2025. Refer to "Megacampus" in the appendix.

4Q23: Historic Durable High Occupancy Delivered Regional Growth



ARR represents annual rental revenue. Refer to "Annual rental revenue" and "Megacampus" in the appendix.

1. Tenant mix by percentage of Alexandria Technology Square® Megacampus annual rental revenue as of December 31, 2023.

2. As of September 30, 2025.



FOOTPRINT AT
TECH SQUARE

10K RSF
300 Technology Square,
Cambridge

923%
GROWTH

FOOTPRINT
TODAY²

101K RSF
The Arsenal on the
Charles Megacampus



17K RSF
500 Technology Square,
Cambridge

523%
GROWTH

105K RSF
Alexandria Center® for
Life Science - Fenway
Megacampus



125K RSF
200 Technology Square,
Cambridge

270%
GROWTH

462K RSF
Alexandria Center® at
One Kendall Square
Megacampus



81K RSF
500 Technology Square,
Cambridge

(11)%
GROWTH

73K RSF
99 Coolidge Avenue,
Watertown

TOTAL 233K RSF

218%
GROWTH

741K RSF

Alexandria's Curated Technology Square Ecosystem Designed to Recruit & Retain Top Talent, Ignite Collaboration, and Catalyze Innovation

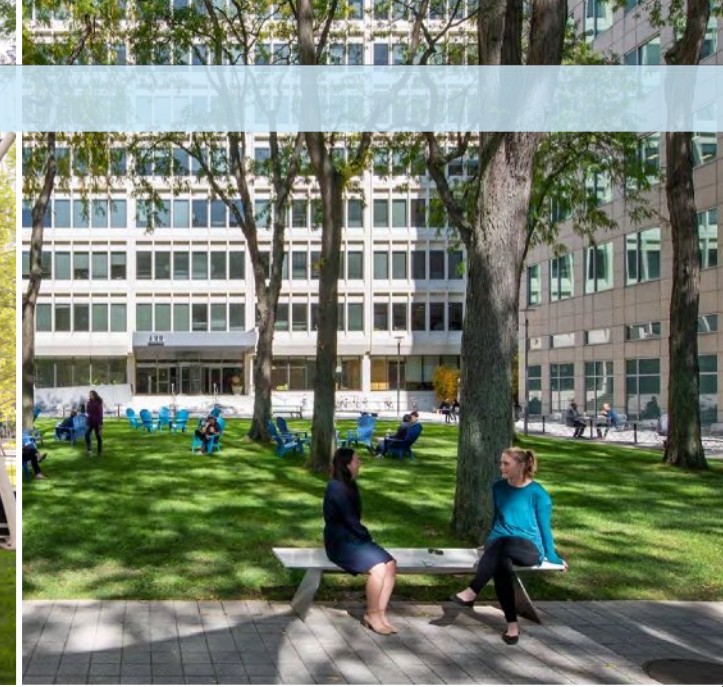
“

We're not here just to gain new knowledge; we're here to transfer that new knowledge into useful things. It's what made Kendall Square Kendall Square.”

PHILLIP SHARP

Nobel Laureate and Co-Founder of Biogen

Refer to “Megacampus” in the appendix.



Alexandria's Operational Excellence in Asset Management, Design, Development, and Sustainability

The Building Owners and Managers Association (BOMA) TOBY Awards are the commercial real estate industry's **highest recognition honoring excellence in building management and operations.**

2025 BOMA Boston TOBY
(The Outstanding Building of the Year)
Award Winners



Earth Building (Sustainability)
325 Binney Street, Cambridge



Suburban Campus of the Year
The Arsenal on the Charles, Watertown



Public Assembly Category
The Arsenal on the Charles
Community Link, Watertown



Life Science Building of the Year
201 Brookline Avenue, Fenway



Corporate Facility of the Year
15 Necco Street, Seaport

Refer to "Megacampus" in the appendix.

ALEXANDRIA TECHNOLOGY SQUARE'S STRONG FINANCIAL PERFORMANCE

Year Acquired
2006

Cash NOI Growth
Since Acquisition
313%

VALUE-
CREATION
MARGIN¹
79%

As of September 30, 2025. Refer to "Megacampus" and "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Value-creation margin calculated as gain divided by gross book value plus unamortized ground lease right-of-use asset as of September 30, 2025. Gain calculated as follows: (a) net operating income (cash basis) for the three months ended September 30, 2025 annualized divided by the submarket capitalization rate of 5.7% as of September 30, 2025 less (b) net book value plus unamortized ground lease right-of-use asset as of September 30, 2025.

FINANCIAL CASE STUDY: CAMBRIDGE LABORATORY BUILDING VALUATIONS

75 BROADWAY CAMBRIDGE

Target Delivery 1Q28

730-750 MAIN STREET CAMBRIDGE

In Operation

6.75% CAP RATE

105 BPS

5.70% CAP RATE

~18% VALUE-CREATION POTENTIAL

SELLER

Massachusetts Institute of Technology

JV PARTNER

BioMed Realty

DEVELOPER/OWNER

Massachusetts Institute of Technology

BUYER

BioMed Realty/
Blackstone

DEAL METRICS

\$1.2B (\$2,000 PSF) | ~580,000 SF (100% Leased)
Closed in March 2025

DEAL METRICS

\$361.3M (\$1,648 PSF) | ~220,000 SF (100% Leased)
Closed in September 2024

Source: Newmark.



CAMPUS POINT BY ALEXANDRIA

University Town Center, San Diego

The Miracle Mile of Medicine™

An over 15-year journey of strategic aggregation and development to create an **irreplicable 100-acre Megacampus™ ecosystem** with future growth opportunities

Refer to "Megacampus" in the appendix.

SAN DIEGO | LOCATION

Alexandria's Premier Megacampus™ Ecosystems Within the San Diego Science Sector



MEGACAMPUS: ONE ALEXANDRIA SQUARE
1.1M RSF | 10 Properties



MEGACAMPUS: CAMPUS POINT BY ALEXANDRIA
1.7M RSF | 8 Properties



MEGACAMPUS: SD TECH BY ALEXANDRIA
1.1M RSF | 11 Properties



MEGACAMPUS: 5200 ILLUMINA WAY
793K RSF | 6 Properties

SBP Sanford Burnham Prebys
MEDICAL DISCOVERY INSTITUTE

Sanford Consortium
FOR REGENERATIVE MEDICINE

Scripps Research

JCVI J. CRAIG VENTER
INSTITUTE

La Jolla Institute
FOR IMMUNOLOGY

salk

TORREY PINES

UC San Diego

UNIVERSITY TOWN CENTER

SORRENTO

As of September 30, 2025. Refer to "Megacampus" in the appendix.

SAN DIEGO | INNOVATION & TALENT

Deep and Diverse Innovation Ecosystem



RESEARCH INSTITUTIONS	LIFE SCIENCE	ADVANCED TECHNOLOGIES	DEFENSE TECHNOLOGY & MILITARY
HOSPITAL SYSTEMS			
	<p>#1 Densest Alexandria Life Science Cluster¹</p>	<p>#1 Fastest-Growing U.S. Metro in Tech Talent²</p>	<p>#1 Largest Concentration of U.S. Military Assets³</p>

1. Based on geographic proximity of life science assets owned by Alexandria.

2. Source: LinkedIn, "Tech talent is surging in these 15 cities," June 8, 2022. Reflects percentage growth from 2019 to 2022.

3. Source: San Diego Regional Economic Development Corporation website, "About the Region: Defense," "About the Region: Tech," and "About the Region: Life Sciences," accessed November 13, 2025.

Significant M&A Has Driven the Growth of the San Diego Science Sector



San Diego's Life Science M&A Activity Ranks #1
in Total Deal Value Since 2024,
Exceeding Greater Boston and
the San Francisco Bay Area¹

\$37B
SAN DIEGO

\$32B
GREATER BOSTON

\$19B
SAN FRANCISCO BAY AREA



1. Source: Evaluate Pharma. Includes biopharma M&A during 2024-2025 YTD; 2025 YTD as of November 15, 2025.



Campus Point by Alexandria

ALEXANDRIA'S
UNIQUE MEGACAMPUS™
STRATEGY DELIVERS
DIFFERENTIATED
ECOSYSTEMS

SPACE | PLACE | SERVICE

Refer to "Megacampus" in the appendix.

Alexandria Designs and Operates **Flexible Human-Centered Environments** to Optimize Productivity



CAMPUS POINT BY ALEXANDRIA

8
Properties

1.3M RSF
Operating

1.4M SF
Active/Future
Development

As of September 30, 2025. Refer to "Megacampus" in the appendix.



Campus Point Provides an Unmatched Campus Experience That **Enables Tenants to Recruit and Retain Top Talent**

“

There is no way anyone would ever go back to any other real estate group after having access to all these amenities with ARE.”

LARGE PHARMACEUTICAL TENANT

Refer to "Megacampus" in the appendix.

Alexandria's Service Platform Curates Ecosystem Events That Drive Innovation, Engagement, and Teamwork

White-Glove Operational Team

“

Being part of Alexandria's ecosystem gives our team access to a thriving community of innovators. It's not only elevated our culture but also made it easier to attract and retain top talent who want to be part of this amazing environment.”

LARGE PHARMACEUTICAL TENANT



**~1,500
EVENTS**
ACROSS OUR
SAN DIEGO
PORTFOLIO
IN 2025¹



Refer to "Megacampus" in the appendix.

1. Events held from January 1, 2025 through November 18, 2025 at Alexandria properties.

Campus Point's **Strong and Diverse Tenant Base** Drives High-Quality Cash Flows and Strong Occupancy

85%

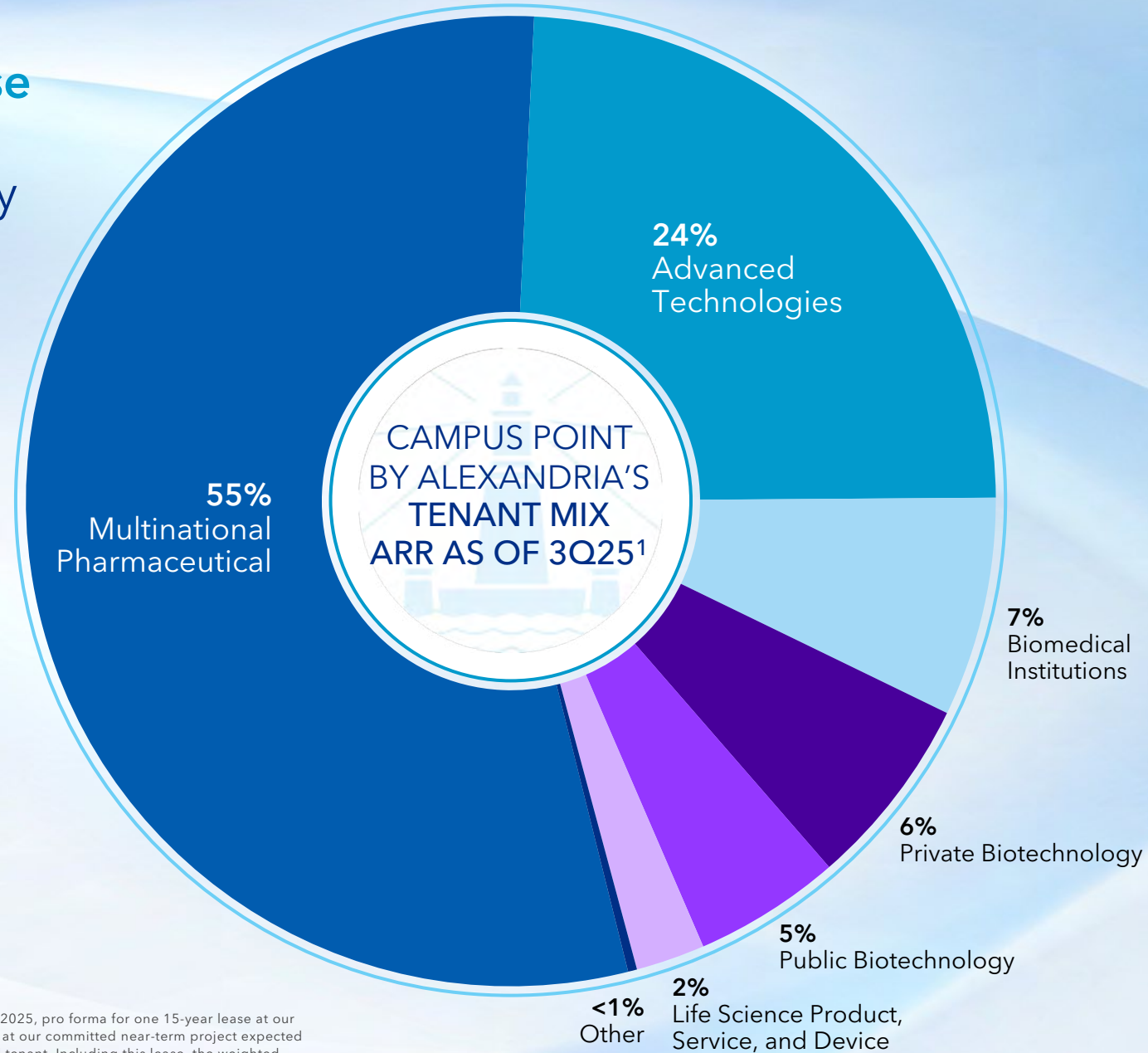
of Annual Rental Revenue Is From Credit Tenants

99.5%

Occupancy

9.2 YEARS

Weighted-Average Lease Term²

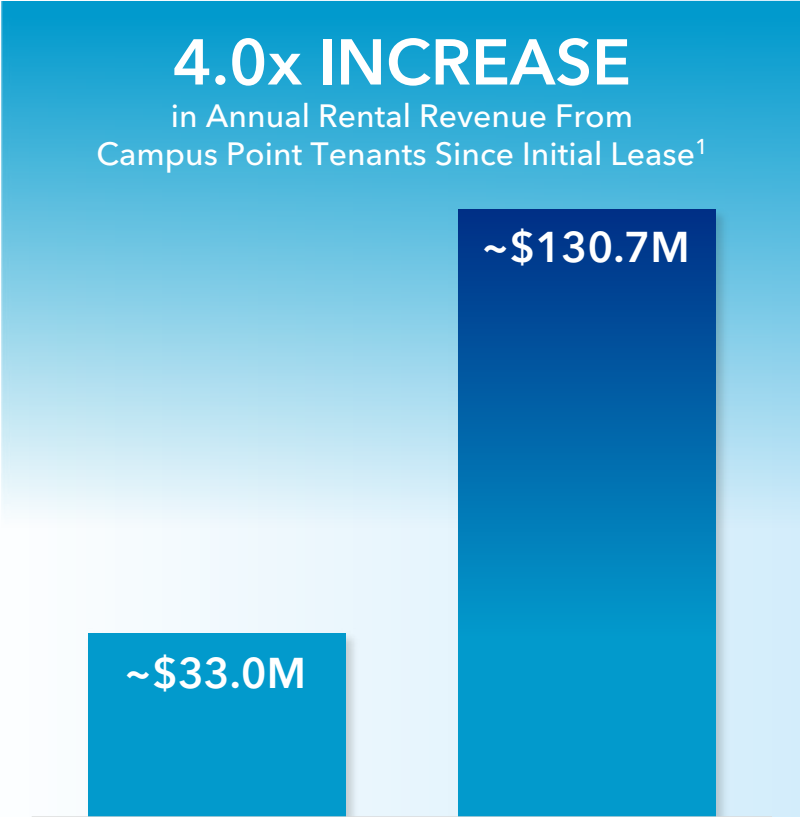


As of September 30, 2025. Refer to "Annual rental revenue" in the appendix

1. ARR represents annual rental revenue in effect as of September 30, 2025.

2. Represents the weighted-average lease term at our Campus Point by Alexandria Megacampus as of September 30, 2025, pro forma for one 15-year lease at our 4135 Campus Point Court development project expected to be delivered during 3Q26. Excludes one 16-year lease at our committed near-term project expected to commence construction in the next year that is 100% pre-leased to a long-standing multinational pharmaceutical tenant. Including this lease, the weighted-average lease term at our Campus Point by Alexandria Megacampus as of September 30, 2025 is 11.4 years.

The Alexandria Megacampus™ Platform Is a Pipeline for Growth



4.0x INCREASE
in Annual Rental Revenue From
Campus Point Tenants Since Initial Lease¹

~\$130.7M

~\$33.0M

Starting ARR

3Q25 ARR



**RSF Growth
by Tenants at
Campus Point
Since Initial Lease¹**

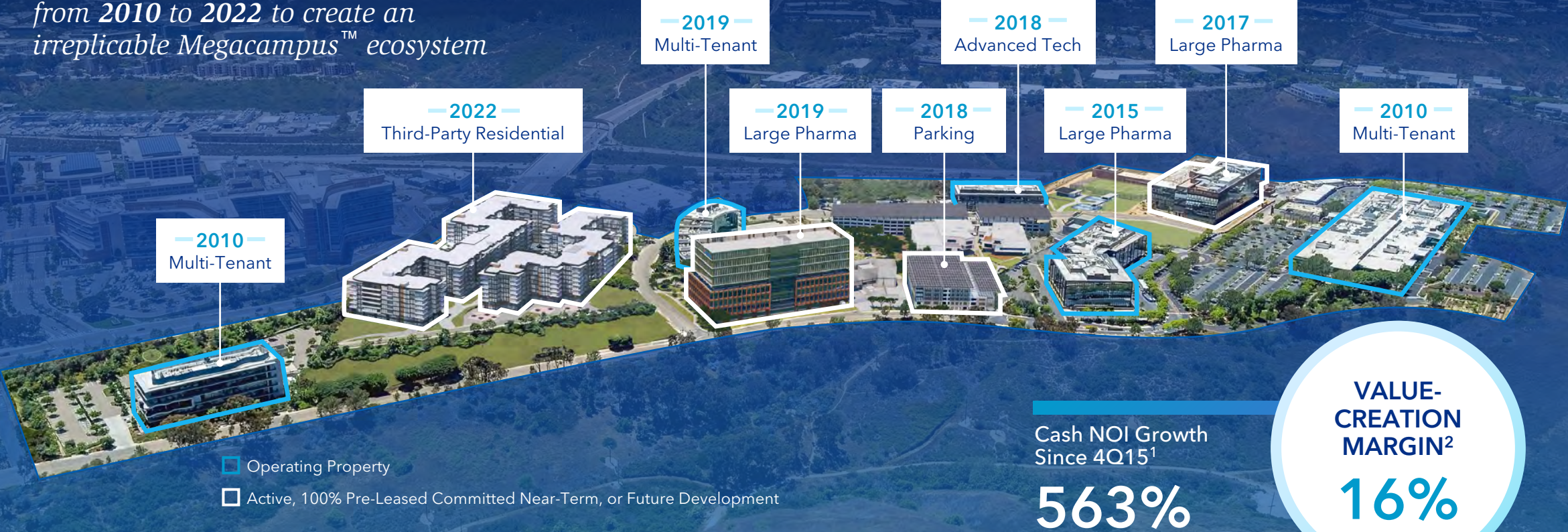
2.3x



As of September 30, 2025. Refer to "Annual rental revenue" and "Megacampus" in the appendix.
1. Represents the growth in annual rental revenue and RSF of a select group of tenants at our Campus Point by Alexandria Megacampus from their initial lease or San Diego footprint immediately preceding their most recent expansion, compared to their most recent lease.

CAMPUS POINT BY ALEXANDRIA'S STRONG FINANCIAL PERFORMANCE

Methodically acquiring assets and land from 2010 to 2022 to create an irreplicable Megacampus™ ecosystem



Cash NOI Growth Since 4Q15¹

563%

VALUE-CREATION MARGIN²

16%

As of September 30, 2025. Refer to "Megacampus" and "Net operating income, net operating income (cash basis), and operating margin" in the appendix. Each year shown represents when the property or land parcel was acquired.

1. Represents the year in which Campus Point aggregated over 1 million RSF, including operating, active development/redevelopment, and land RSF less operating RSF expected to be demolished.

2. Value-creation margin calculated as gain divided by gross book value plus the cost to complete build-to-suit development projects in our active and near-term pipeline for two multinational pharmaceutical companies as of September 30, 2025. Gain calculated as follows: (a) net operating income (cash basis) for the three months ended September 30, 2025 annualized, as adjusted, with future stabilized net operating income (cash basis) from executed leases on the development projects in our active and near-term pipeline divided by the submarket capitalization rate of 5.7% as of September 30, 2025 plus (b) land book value as of September 30, 2025 less (c) net book value plus cost to complete build-to-suit development projects in our active and near-term pipeline for two multinational pharmaceutical companies as of September 30, 2025.

THE ALEXANDRIA BRAND MEANS TRUST

Enduring, Long-Standing Strategic Relationships in the Life Science Community

>80%

Average Tenant Retention Rate for the Past 5 Years¹

Each year represents the start of Alexandria's relationship with each tenant either through (i) an executed lease agreement with the tenant, (ii) Alexandria's acquisition of property where the tenant was located, (iii) the tenant's acquisition of an existing Alexandria tenant, or (iv) the sale-leaseback of the tenant's property.

1. Represents the years ended December 31, 2021 through 2024 and the nine months ended September 30, 2025.



– 1996 –



– 1996 –



– 1998 –



– 2000 –



– 2002 –



– 2004 –



– 2005 –



– 2005 –



– 2006 –



– 2007 –



– 2008 –



– 2009 –



– 2009 –



– 2010 –



NEW YORK UNIVERSITY

– 2010 –



VERTEX

– 2011 –



GSK

– 2013 –



Boston Children's Hospital

– 2015 –

An Unmatched Client Base of ~700 Tenants¹

Alexandria Executes **Largest Life Science Lease in Company History** With Long-Standing Multinational Pharmaceutical Tenant

16-YEAR LEASE

467K RSF

BUILD-TO-SUIT
BIOMEDICAL
RESEARCH HUB



Total Rental Revenue
Over Lease Term¹

~\$800M

Value-Creation Margin²

14%

Refer to "Initial stabilized yield (unlevered)" in the appendix.
1. Excludes revenues from tenant-funded and -built improvements and future expense recoveries.
2. Represents the initial stabilized yield (cash basis) of 6.5% less the market capitalization rate of 5.7%, divided by the market capitalization rate of 5.7%.

SPONSORSHIP MATTERS: THE WORLD'S LEADING INNOVATORS TRUST ALEXANDRIA



BEAM THERAPEUTICS
Research Triangle



BAYER
San Diego



LEIDOS
San Diego



ELI LILLY
Greater Boston



EIKON THERAPEUTICS
San Francisco Bay Area



LILLY GATEWAY LABS
San Diego



KYMERA THERAPEUTICS
Greater Boston



ILLUMINA
San Diego



VERTEX
San Diego



BRISTOL MYERS SQUIBB
San Diego



MILLIPORESIGMA
Maryland



MERCK
San Francisco Bay Area



ALEXANDRIA'S IRREPLACEABLE MEGACAMPUS™ PLATFORM DRIVES SUPERIOR OPERATING RESULTS

26

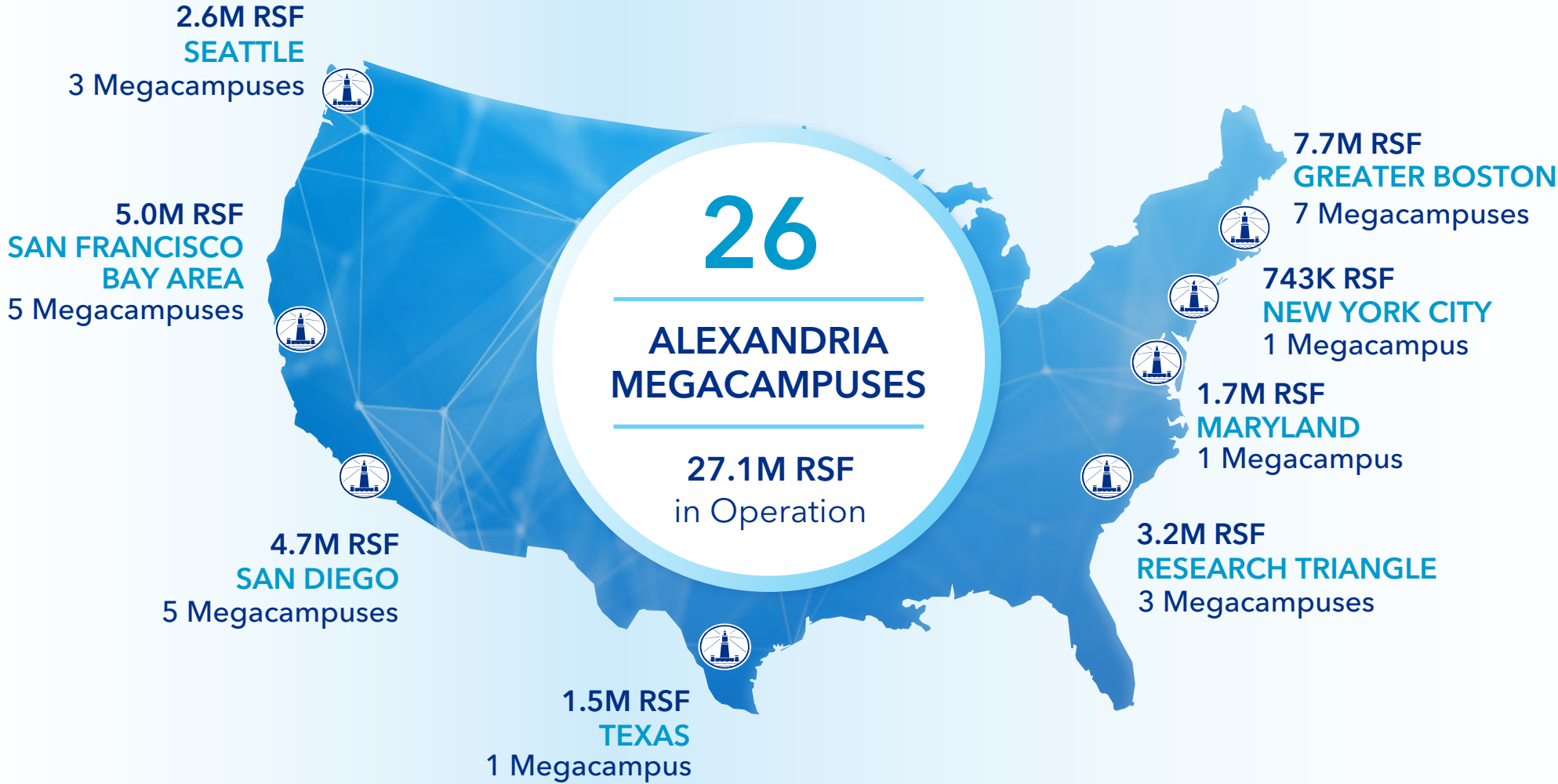
MEGACAMPUS ECOSYSTEMS

27.1M RSF
in Operation



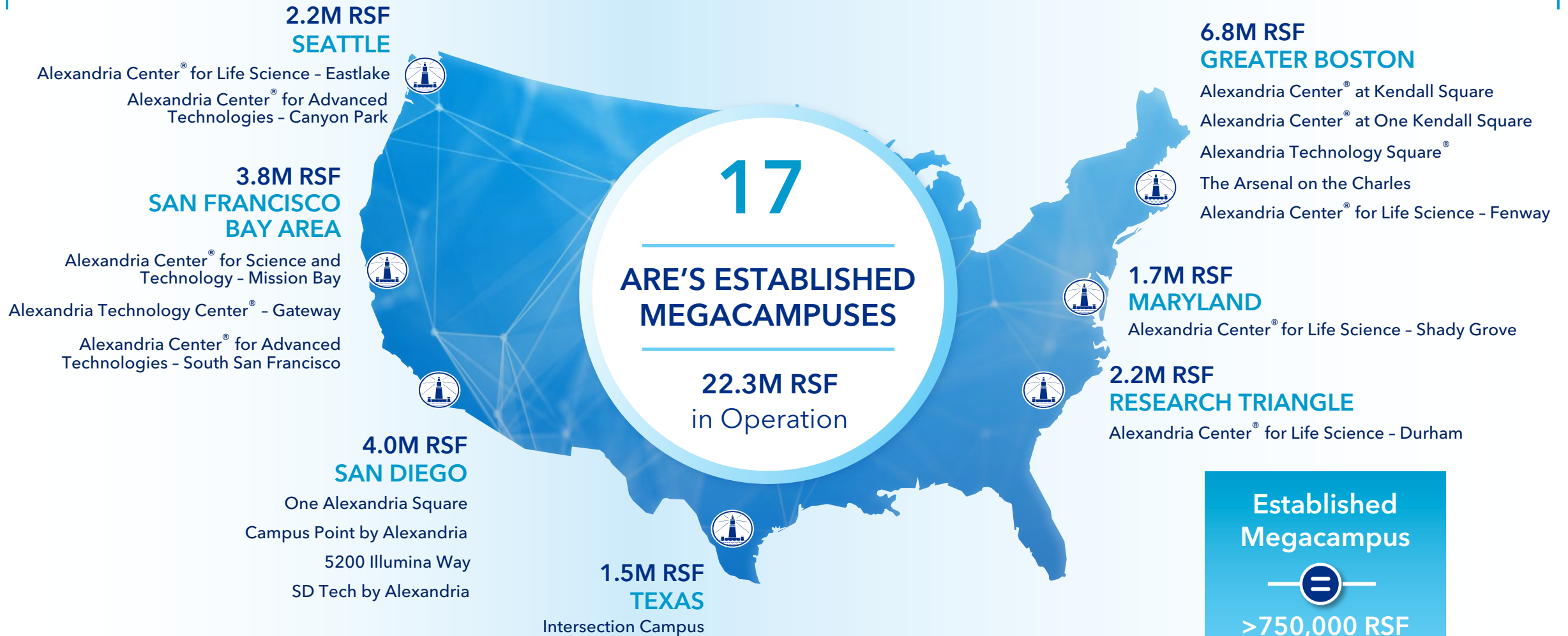
As of September 30, 2025. Refer to "Megacampus" in the appendix.

Alexandria's Highly Differentiated Megacampus™ Platform Anchors Our High-Quality Asset Base Clustered in the Key Centers of Life Science Innovation



As of September 30, 2025. Refer to "Megacampus" in the appendix.

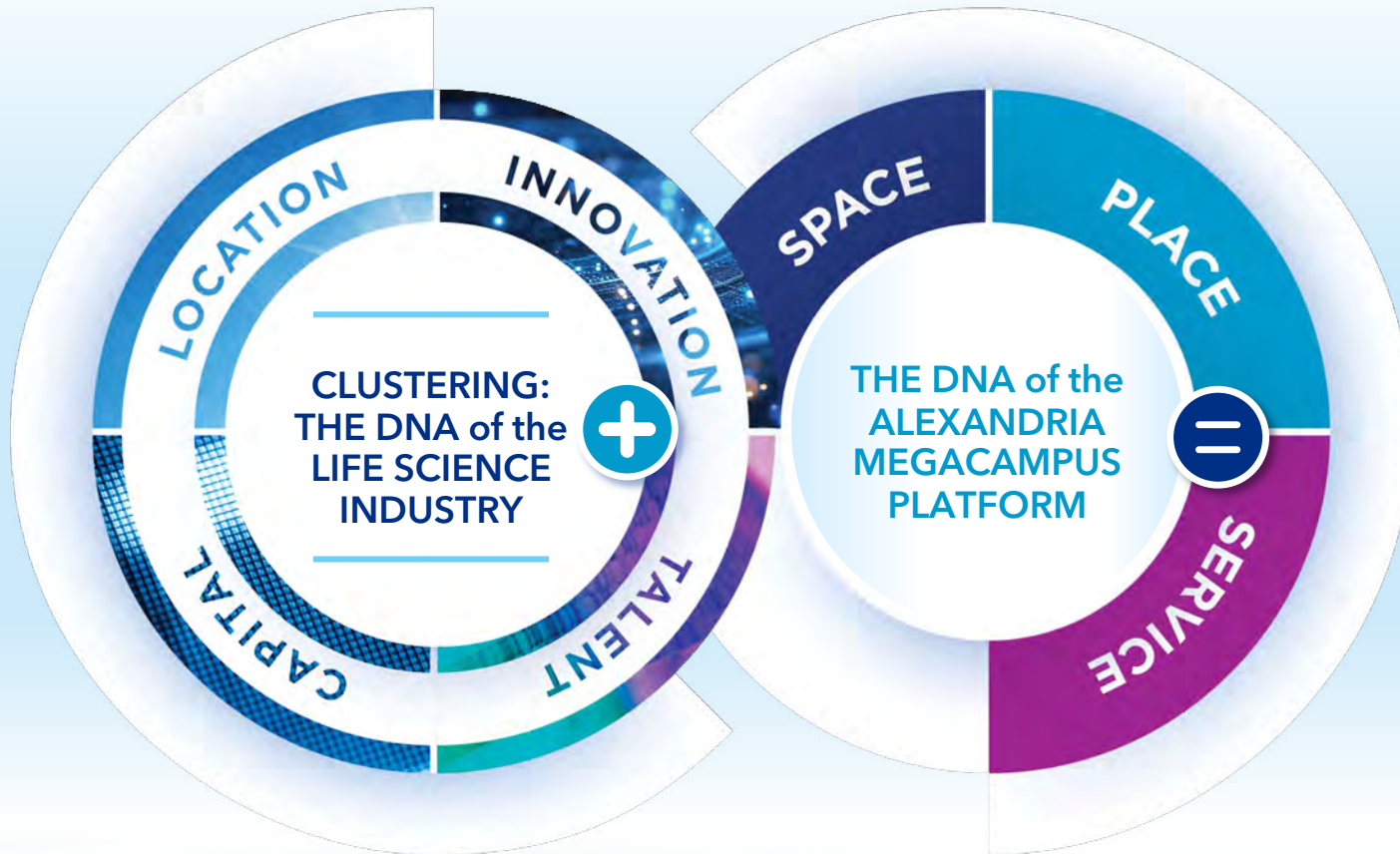
Alexandria's Highly Differentiated Megacampus™ Platform Anchors Our High-Quality Asset Base Clustered in the Key Centers of Life Science Innovation



As of September 30, 2025. Refer to "Megacampus" in the appendix.

ALEXANDRIA'S PROPRIETARY ALGORITHM

Driving Our Differentiated Megacampus™ Strategy



The Power of Alexandria's Irreplaceable Megacampus™ Platform

RENTAL RATE PREMIUM:
1Q23-3Q25

ALEXANDRIA CENTER® FOR LIFE SCIENCE –
EASTLAKE MEGACAMPUS
SEATTLE

**ALEXANDRIA'S
ESTABLISHED
MEGACAMPUSES¹**

**ALEXANDRIA'S
NON-
MEGACAMPUSES¹**

**MEGACAMPUS
GROWTH
PREMIUM**

Rental rate increases:

23.8%

15.4%

1.5x

Rental rate increases
(cash basis):

14.1%

5.8%

2.4x

Refer to "Megacampus" in the appendix. Alexandria's established megacampuses consist of over 750,000 RSF in operation as of September 30, 2025.

1. Represents the rental rate changes on renewed and re-leased spaces executed during 1Q23-3Q25.

The Power of Alexandria's Irreplaceable Megacampus™ Platform

LONGER AVERAGE LEASE TERM (IN YEARS): 1Q23-3Q25

	<u>ALEXANDRIA'S ESTABLISHED MEGACAMPUSES¹</u>	<u>ALEXANDRIA'S NON- MEGACAMPUSES¹</u>	<u>MEGACAMPUS OUTPERFORMANCE</u>
All Leases	11.7	8.3	3.4
Renewed/ Re-Leased	9.5	6.3	3.2
Previously Vacant	12.0	11.6	0.4
Development/ Redevelopment	14.4	9.3	5.1



Refer to "Megacampus" in the appendix. Alexandria's established megacampuses consist of over 750,000 RSF in operation as of September 30, 2025.

1. Represents the weighted-average term of each lease type executed during 1Q23-3Q25.

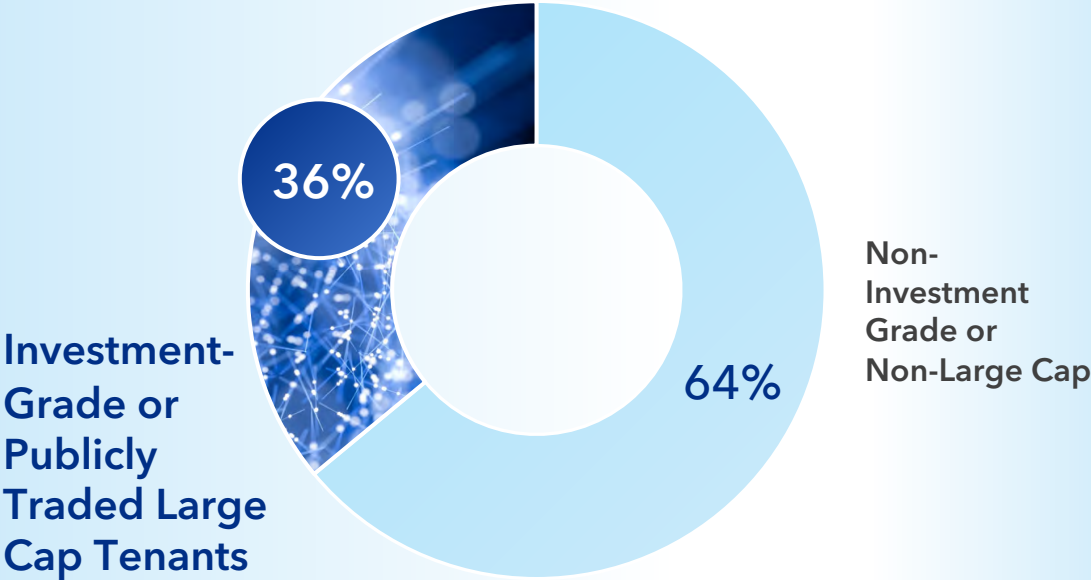
The Power of Alexandria's Irreplaceable Megacampus™ Platform

SUPERIOR CREDIT PROFILE



ALEXANDRIA'S ESTABLISHED MEGACAMPUSES

BY ANNUAL RENTAL REVENUE - 3Q25



ALEXANDRIA'S NON-MEGACAMPUSES

BY ANNUAL RENTAL REVENUE - 3Q25

As of September 30, 2025.
Refer to "Annual rental revenue," "Investment-grade or publicly traded large cap tenants," and "Megacampus" in the appendix.
Alexandria's established megacampuses consist of over 750,000 RSF in operation as of September 30, 2025.

The Power of Alexandria's Irreplaceable Megacampus™ Platform

OCCUPANCY OUTPERFORMANCE

ALEXANDRIA'S TOP 3 MARKETS: GREATER BOSTON, SAN FRANCISCO BAY AREA, AND SAN DIEGO



ALEXANDRIA'S
ESTABLISHED
MEGACAMPUSES¹

90%

VS

ALEXANDRIA'S
NON-
MEGACAMPUSES¹

89%

VS

MARKET²

73%

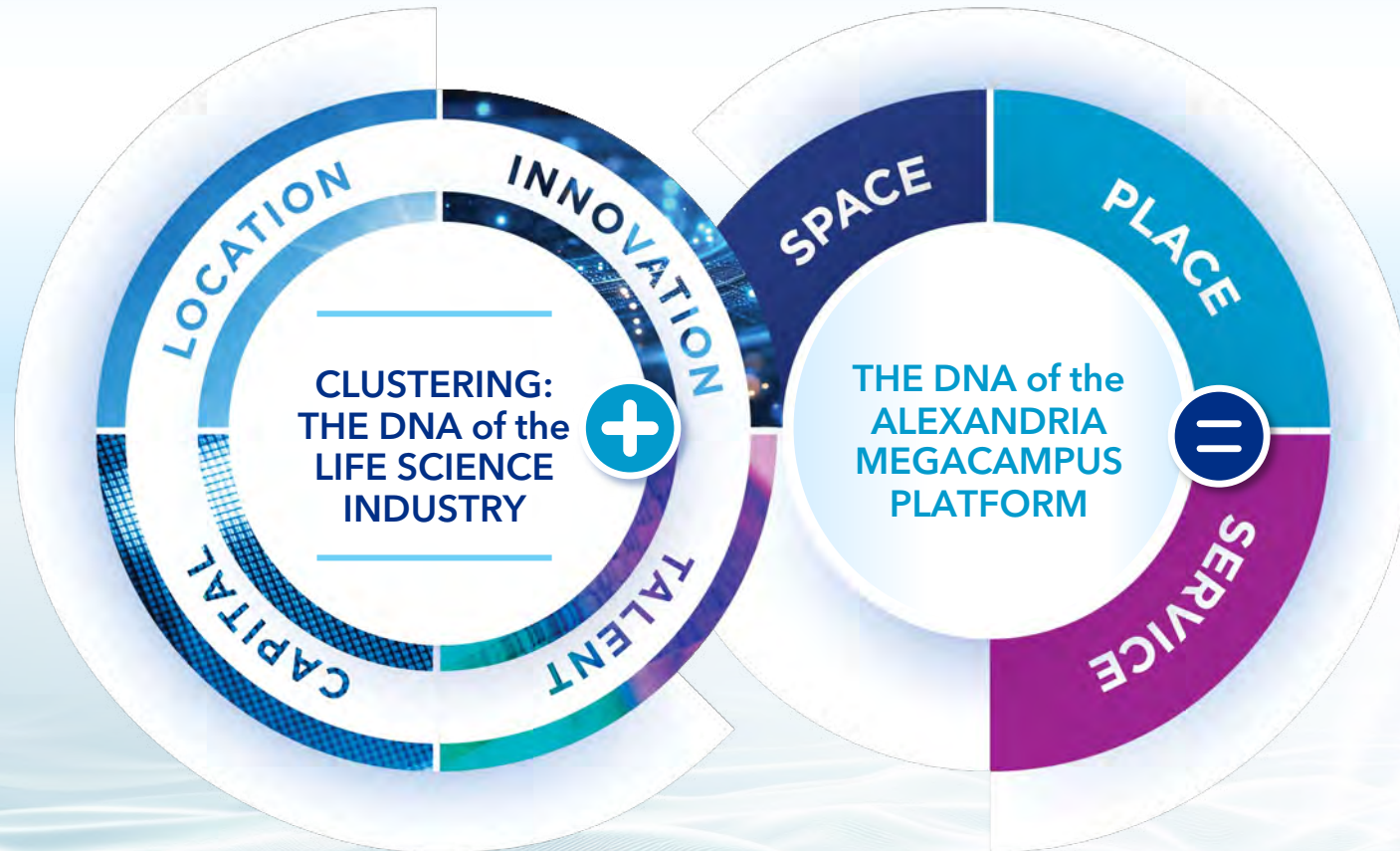
Refer to "Megacampus" in the appendix. Alexandria's established megacampuses consist of over 750,000 RSF in operation as of September 30, 2025.

1. Represents the average occupancy of Alexandria operating properties within the Greater Boston, San Francisco Bay Area, and San Diego markets, weighted by RSF, as of September 30, 2025.

2. Represents the average market occupancy for the Greater Boston, San Francisco Bay Area, and San Diego markets as of September 30, 2025, per the Q2 2025 U.S. Life Sciences Report published by CBRE Research.

Alexandria's Irreplaceable Megacampus™ Platform

DRIVES SUPERIOR OPERATING RESULTS AND POSITIONS THE COMPANY TO OVERCOME CURRENT CHALLENGES



RENTAL RATE
GROWTH PREMIUM

LONGER LEASE TERMS

HIGHER-QUALITY TENANTS

OCCUPANCY
OUTPERFORMANCE

Refer to "Megacampus" in the appendix.

INVESTOR DAY 2025

Alexandria's Reset and Path Forward

2025 GUIDANCE UPDATE; 2026 GUIDANCE AND BALANCE SHEET



ALEXANDRIA®

Building the Future of Life-Changing Innovation®

2025 GUIDANCE UPDATE

3Q25 → 2025
INVESTOR
DAY

2025 FFO Per Share Midpoint of \$9.01¹

Unchanged

Occupancy Range as of 12/31/25 of 90.0% to 91.6%

Unchanged

**~\$1.5B of Dispositions of Non-Core Assets
(Land, Stabilized, and Non-Stabilized) to Recycle Capital²**

Unchanged

4Q25 Annualized Leverage Target Range of 5.5x to 6.0x³

Unchanged

G&A Reduction: Down \$48M, or 29%, Compared to 2024⁴

Unchanged

**Paydown of Debt in 4Q25: ~\$41M of Proceeds From
Monetization of Non-Real Estate Investments⁵**

Favorable
Update

1. Represents the midpoint of our guidance range for 2025 funds from operations per share - diluted, as adjusted, disclosed on December 3, 2025. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix and our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Represents the midpoint of our guidance range for 2025 dispositions and sales of partial interests disclosed on December 3, 2025.

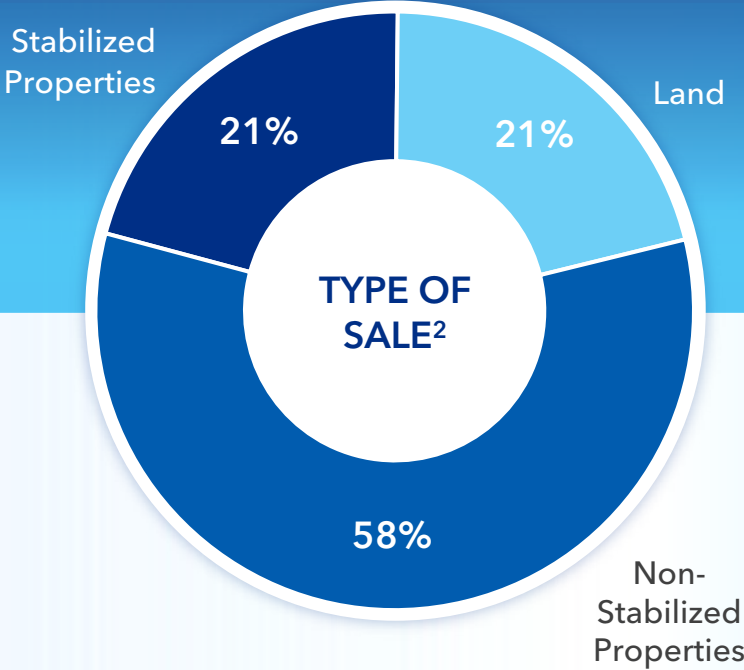
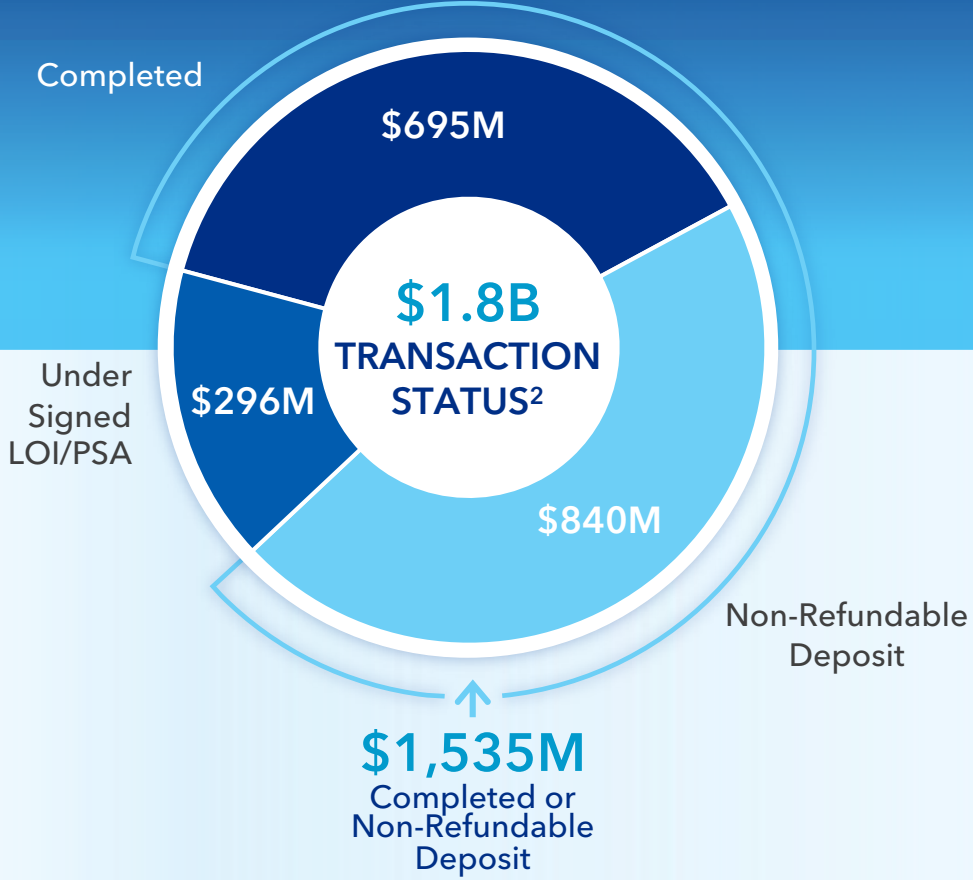
3. Represents our guidance range for net debt and preferred stock to Adjusted EBITDA for 4Q25 annualized disclosed on October 27, 2025. Refer to "Net debt and preferred stock to Adjusted EBITDA" in the appendix.

4. Based on the midpoint of our guidance range for 2025 general and administrative expenses.

5. We expect to receive proceeds aggregating approximately \$41M related to certain non-real estate investments and expect to recognize realized investment losses aggregating approximately \$103M in 4Q25, which will be included in 2025 earnings per share and funds from operations and excluded from 2025 funds from operations per share - diluted, as adjusted. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix and our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2025 DISPOSITIONS UPDATE

On Track to Meet or Exceed \$1.5 Billion¹ Midpoint of Our 2025 Guidance Range



As of December 3, 2025.

1. Represents the midpoint of our guidance range for 2025 dispositions and sales of partial interests disclosed on December 3, 2025.
 2. Sales price represents or based on completed and pending dispositions under non-refundable deposits and signed letters of intent or purchase and sale agreements as of December 3, 2025 aggregating \$1.8B. Refer to our Current Report and Form 8-K filed on December 3, 2025 for additional details.

Changes to Projects Expected to Stabilize in 2026

As of 3Q25, Pro Forma for Expected Changes

	<u>Located on Megacampus</u>	<u>Leased/ Negotiating</u>	<u>Remains in Pipeline</u>		
			<u>Continue Construction</u>	<u>Evaluating Business Strategy</u>	<u>Held for Sale¹</u>
2026 STABILIZATION					
99 Coolidge Avenue, Greater Boston	X	81%	X		
4135 Campus Point Court, San Diego	X	100%	X		
10075 Barnes Canyon Road, San Diego	X	68%	X		
Weighted Average - Megacampus Projects		86%			
8800 Technology Forest Place, Texas		41%		X	
Canada					X
Weighted Average - Total		81%			

\$105M
Incremental
Annual NOI From
4Q25-4Q26
Deliveries²

Refer to "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Property was designated as held for sale as of December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Represents the incremental annual net operating income from projects remaining in the pipeline. Also includes expected partial deliveries through 4Q26 from projects expected to stabilize in 2027 and beyond, including speculative future leasing that is not yet fully committed. Our share of incremental annual net operating income from development and redevelopment projects expected to be placed into service primarily commencing from 4Q25 through 4Q26 is projected to be \$77M.

Changes to Projects Expected to Stabilize in 2027 and Beyond

As of 3Q25, Pro Forma for Expected Changes

	Located on Megacampus	Leased/ Negotiating	Remains in Pipeline		Held for Sale ¹	Reposition as Office
			Continue Construction	Evaluating Business Strategy		
2027 AND BEYOND STABILIZATION						
311 Arsenal Street, Greater Boston	X	7%	X			
421 Park Drive, Greater Boston	X	13%		X		
40 Sylvan Road, Greater Boston	X	–%		X		
50 and 60 Sylvan Road, Greater Boston	X	74%	X			
3000 Minuteman Road, Greater Boston		–%		X		
1450 Owens Street, SFBA	X	49%	X			
269 East Grand Avenue, SFBA	X	–%	X			
701 Dexter Avenue, Seattle	X	23%	X			
401 Park Drive, Greater Boston	X					X ²
One Hampshire Street, Greater Boston					X	
651 Gateway Boulevard, SFBA					X	
100% PRE-LEASED COMMITTED PROJECT						
Campus Point by Alexandria, San Diego	X	100%	X			
Weighted Average - Total		32%				

\$240M
Incremental
Annual NOI From
2027 and Beyond
Deliveries³

Refer to "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Properties were designated as held for sale as of December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Property will be placed back into operation for purposes of operating occupancy and same property comparisons as of 4Q25.

3. Represents the incremental annual NOI from projects remaining in the pipeline. Our share of incremental annual net operating income from development and redevelopment projects expected to be placed into service in 2027 and beyond is projected to be \$204M.

Summary of Key Items Impacting 2026 Results Disclosed in 3Q25 Supplemental

2026 Considerations

September 30, 2025



Summary of Key Items That May Impact 2026 Results

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

- **Core operations** – Slower demand across the life science sector and increased supply for life science real estate could negatively impact future occupancy. Additional considerations include the following:
 - Same property net operating income decrease for 3Q25 compared to 3Q24 of 6.0% reflects a decline relative to the first half of 2025. Refer to “Same property performance” in the Supplemental Information for additional details.
 - Operating occupancy has decreased four consecutive quarters from 94.7% as of September 30, 2024 to 90.6% as of September 30, 2025.
 - Before the benefit of excluding assets designated as held for sale which contained vacancy, 3Q25 occupancy declined 1.1% compared to 2Q25, primarily related to 3Q25 lease expirations. These lease expirations resulting in the 1.1% decline in occupancy previously generated annual rental revenue aggregating approximately \$29.0 million and had a weighted-average lease expiration date at the end of July 2025. We are currently marketing these spaces.
 - Our guidance for operating occupancy percentage in North America as of December 31, 2025 assumes an approximate 1% benefit related to a range of assets with vacancy that could potentially qualify for designation as held for sale by December 31, 2025, but that have not yet qualified as of September 30, 2025. After considering this potential adjustment, the midpoint of our guidance range for occupancy as of December 31, 2025 implies an 80 bps decline in operating occupancy percentage during 4Q25.
 - There are key lease expirations primarily located in the Greater Boston, San Francisco Bay Area, and San Diego markets aggregating 1.2 million RSF with a weighted-average lease expiration date of March 19, 2026 and annual rental revenue aggregating \$81 million, which are expected to become vacant upon lease expiration. We expect downtime on these spaces ranging from 6 to 24 months on a weighted-average basis. Refer to “Contractual lease expirations” in the Supplemental Information for additional details.
- **Capitalized interest** – There is approximately \$4.2 billion of average real estate basis capitalized during YTD 3Q25 related to future pipeline projects undergoing critical pre-construction activities, including various phases of entitlement, design, site work, and other activities necessary to begin aboveground vertical construction. We expect these projects to reach anticipated pre-construction milestones on April 14, 2026, on a weighted-average real estate investment basis. We will evaluate, on an asset-by-asset basis, whether to (i) proceed with additional pre-construction and/or construction activities based on leasing demand and/or market conditions, (ii) pause future investments, or (iii) consider the potential dispositions of these real estate assets. If we cease activities necessary to prepare a project for its intended use, costs related to such project, including interest, payroll, property taxes, insurance, and other costs directly related and essential to the construction of Class A/A+ properties, will be expensed as incurred. Refer to “Capitalization of interest” in the Supplemental Information for additional details.
- **Realized gains on non-real estate investments** – The midpoint of our revised guidance range for 2025 realized gains on non-real estate investments assumes approximately \$15 million in 4Q25, compared to the quarterly average realized gains of approximately \$32 million per quarter for the nine months ended September 30, 2025. Refer to “Investments” in the Supplemental Information for additional details.
- **General and administrative expenses** – Over the past several years, we have implemented comprehensive measures to reduce our expenditures across our organization, including our general and administrative expenses. These initiatives are expected to generate a reduction in general and administrative expenses of approximately \$49 million, or 29%, during the year ending December 31, 2025 (at the midpoint of our 2025 guidance range) compared to the year ended December 31, 2024. Given that some of these costs savings are expected to be temporary in nature, we anticipate approximately half of the cost reductions expected to be achieved in 2025 will continue in 2026.
- **Dispositions and equity-type capital**
 - As of October 27, 2025, our share of pending dispositions subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations aggregated \$1.0 billion. We expect these dispositions to close in late 4Q25; therefore, the corresponding reduction in EBITDA is expected to impact 1Q26. Refer to “Dispositions and exchange of partial interests” in the Earnings Press Release for additional details.
 - We expect construction spending in 2026 to be similar or slightly higher than the \$1.75 billion midpoint of our guidance range for 2025 construction in order to complete our active construction projects and significant revenue- and non-revenue-enhancing capital expenditures necessary to lease vacant space. Given the factors previously described that could negatively impact EBITDA, we may require significant equity-type capital to manage our leverage profile.
 - We expect a significant source of funding to come from the sale of non-core assets in 2026. We anticipate an end to our large-scale non-core asset sales program in 2026 or early 2027. As of September 30, 2025, 77% of our annual rental revenue is from our Megacampus™ platform, and we expect this percentage to continue to grow over time.
- **Dividends and net cash provided by operating activities after dividends**
 - From 2013 to 2025, dividends per share and funds from operations per share, as adjusted have been highly correlated, with cumulative increases of 102% and 105%, respectively.
 - The factors previously described could lead to a reduction in funds from operations per share, as adjusted and net cash provided by operating activities. At the current dividend rate, the amount of net cash provided by operating activities after payment of dividends available to recycle and address our 2026 capital needs could be reduced. As a result, we expect our Board of Directors to carefully evaluate our 2026 dividend strategy.

Key Components Impacting 2026 Funds From Operations Per Share Guidance

	% Change in FFO From 2025 to 2026 ¹
Core Operations: Primarily Driven by Lower Occupancy	(9)%
Capitalized Interest: Primarily Driven by Dispositions and Milestones Reached	(6) ²
Realized Gains on Non-Real Estate Investments: Lower Compared to 2025	(2)
General and Administrative Expenses: Higher Compared to 2025	(2)
Dispositions: 2025 and 2026 Dispositions Primarily of Non-Core Assets	(7)
<i>Other</i>	(3)
	(29)%

1. Represents the percentage change of the midpoints of our guidance ranges for 2025 funds from operations per share - diluted, as adjusted, compared to 2026 funds from operations per share - diluted, as adjusted, disclosed on December 3, 2025.

2. Includes change in capitalized interest related to pipeline projects expected to be sold during the years ending December 31, 2025 and 2026. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.



ALEXANDRIA'S 2026 GUIDANCE FUNDS FROM OPERATIONS PER SHARE

2026 GUIDANCE RANGE

FUNDS FROM OPERATIONS PER SHARE¹

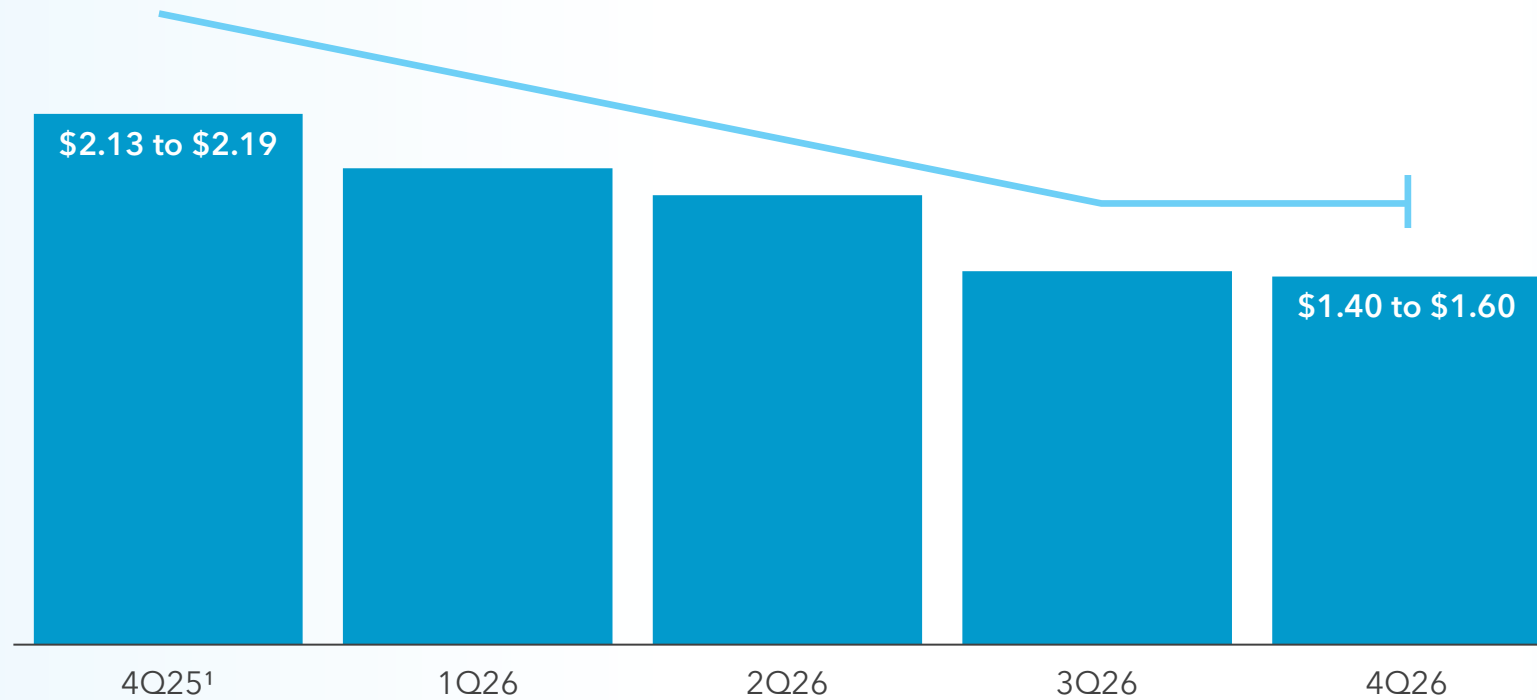
\$6.25 TO **\$6.55**

\$6.40 MIDPOINT

1. Represents funds from operations per share - diluted, as adjusted. We do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted, because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix and our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2026 Funds From Operations Per Share Guidance

Expect Quarterly FFO to Flatten in 2H26
Primarily Due to Weighting of Dispositions Around Midyear



PROJECTED QUARTERLY FFO PER SHARE - DILUTED, AS ADJUSTED²

1. Represents the implied range for 4Q25 funds from operations per share - diluted, as adjusted, based on our full-year guidance range for 2025 funds from operations per share - diluted, as adjusted, disclosed on December 3, 2025.

2. We do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted, because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix.



ALEXANDRIA'S 2026 GUIDANCE OPERATING METRICS

Ranges Reflect Expected Challenged Demand and
Elevated Supply Across the Life Science Real Estate Sector

**SAME PROPERTY
NET OPERATING
INCOME PERFORMANCE**

(9.5)% TO (7.5)%

(9.5)% TO (7.5)%

(CASH BASIS)

**OCCUPANCY
AT DECEMBER 31, 2026¹**

87.7% TO 89.3%

**RENTAL RATE
CHANGES ON
LEASE RENEWALS AND
RE-LEASING OF SPACE**

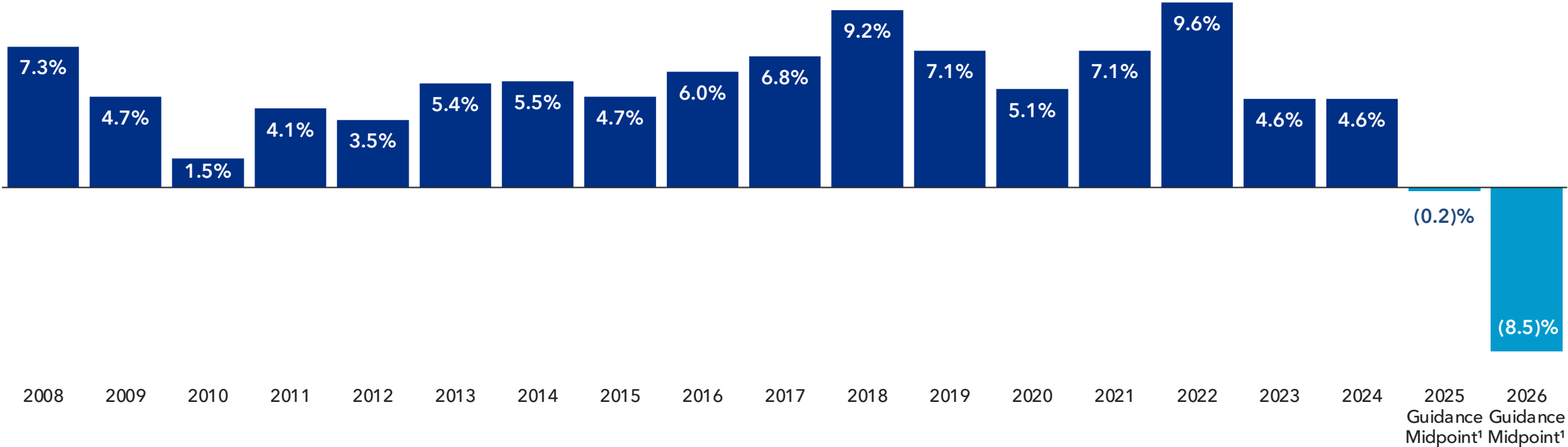
(2.0)% TO 6.0%

(12.0)% TO (4.0)%

(CASH BASIS)

1. Represents our guidance range for operating occupancy percentage in North America as of December 31, 2026.

Alexandria's Historical Same Property Cash NOI Performance



SAME PROPERTY NOI PERFORMANCE (CASH BASIS)

Refer to "Net operating income, net operating income (cash basis), and operating margin" and "Same property" in the appendix.

1. Represents the midpoints of our guidance ranges for 2025 and 2026 same property operating income performance (cash basis) disclosed on October 27, 2025 and December 3, 2025, respectively.

Key Drivers of 2026 Same Property Performance

Same Property Performance Primarily Driven by Occupancy

Key 2026 Lease Expirations/ Known Vacancies:

As Initially Disclosed in 2Q25 and
Subsequently Updated

1.2M RSF | \$79M of ARR¹

Potential Early Terminations:

Temporary Downtime for
Construction Post-Termination
With Re-Lease²

~250K RSF | \$16M of ARR¹

Potential Tenant Wind-Downs:

Assumed Downtime Without
Immediate Backfill

~500K RSF | \$23M of ARR¹



(5)% TO (3)%

Projected Same Property
Occupancy Decline
2026 vs 2025



2026 GUIDANCE RANGES

Same Property
Net Operating Income Performance

(9.5)% TO (7.5)%

(9.5)% TO (7.5)%

(CASH BASIS)

1. ARR represents annual rental revenue as of September 30, 2025. Refer to "Annual rental revenue" in the appendix.

2. Represents a weighted-average estimate for two tenants in the San Francisco Bay Area market. We are in early negotiations for the re-lease of these spaces.

Summary of Key 2026 Lease Expirations/Known Vacancies

Initially Disclosed in 2Q25 and Subsequently Updated

Campus or Property	Submarket	RSF	Located on Megacampus	Weighted-Average Expiration Date	Lease Expirations/Known Vacancies by ARR (in Thousands)				
					Negotiating/Anticipating	Tenant From Acquisitions	Relocation/Consolidation Within ARE Portfolio	Space Requires Major Renovation/Other	Total
Alexandria Stanford Life Science District	Greater Stanford	137,970		Jun 2026	\$ -	\$ 12,899	\$ -	\$ -	\$ 12,899
One Alexandria Square	Torrey Pines	118,225	X	Jan 2026	4,848	-	5,216	-	10,064
Alexandria Center® at One Kendall Square	Cambridge	92,775	X	May 2026	-	-	4,514	3,269	7,783
9625 Towne Centre Drive	University Town Center	163,648		Jan 2026	-	-	-	6,520	6,520
The Arsenal on the Charles	Cambridge/Inner Suburbs	62,142	X	Mar 2026	-	-	5,300	675	5,975
5810/5820 Nancy Ridge Drive	Sorrento Mesa	83,354		Jan 2026	4,621	-	-	-	4,621
Alexandria Center® at Kendall Square	Cambridge	45,636	X	Jan 2026	-	-	-	4,564	4,564
Remaining	Various	527,049	(1)	Apr 2026	-	7,287	3,544	15,493	26,324
		1,230,799		Mar 2026	\$ 9,469	\$ 20,186	\$ 18,574	\$ 30,521	\$ 78,750
					12%	26%	23%	39%	100%

Lease expiration information as of September 30, 2025 and leasing status as of December 3, 2025. ARR represents annual rental revenue in effect as of September 30, 2025.

Refer to "Annual rental revenue" and "Megacampus" in the appendix.

1. Approximately 74% of the 527,049 RSF expiring leases are located on a Megacampus.

Summary of 2026 Lease Expirations

RSF as of 3Q25

LEASED	NEGOTIATING/ ANTICIPATING	TOO EARLY	SUBTOTAL	TARGETED FOR FUTURE DEVELOPMENT	POTENTIAL DISPOSITIONS ¹	TOTAL
494,758	64,717	737,393	1,296,868	52,620 ²	286,589	1,636,077
<p>68% Are Located on Megacampuses</p>						
<p>60% to 70% Anticipated Retention Rate</p>						
Key Lease Expirations/Known Vacancies						1,230,799
Held for Sale as of 12/3/25 ³						217,775
Total 2026 Lease Expirations						3,084,651

Lease expiration information as of September 30, 2025 and leasing status as of December 3, 2025.

1. Represents lease expirations at properties that may be sold in 2026 but have not met the held for sale criteria as of December 3, 2025.

2. Relates to a 100% pre-leased single-tenant development project aggregating 466,598 RSF that expands the existing Campus Point by Alexandria Megacampus. At the beginning of 2026, the tenant will vacate 52,620 RSF, which generated annual rental revenue of \$4.1M as of 3Q25, from an existing building to allow for the demolition and development of the new, build-to-suit life science building at this site.

3. Represents lease expirations at properties that were designated as held for sale as of December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

Summary of Top 10 Lease Expirations in 2027

RSF as of 3Q25

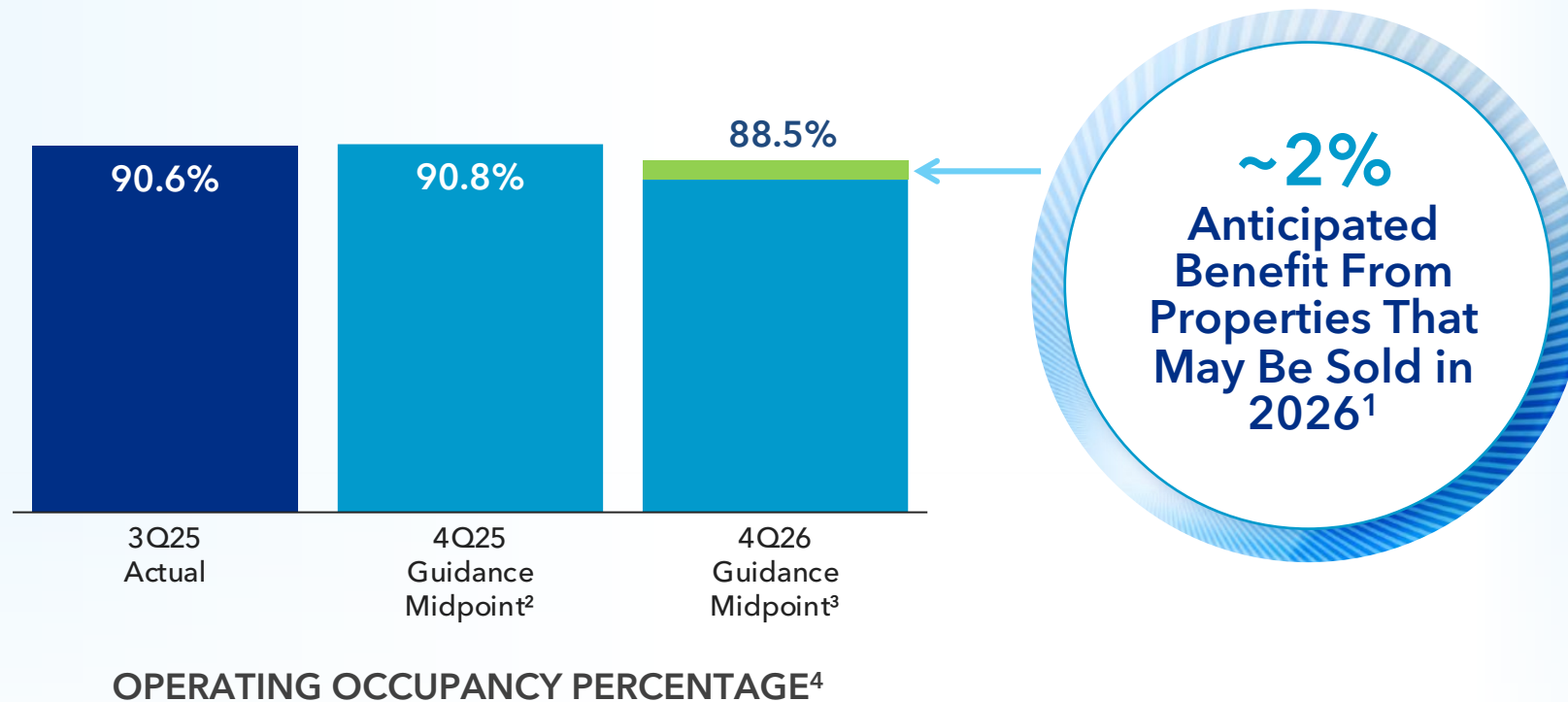
Address/Market - Submarket	Located on Megacampus	Expiration Date	Early Discussions for Renewal or Re-Lease		Negotiating/Anticipating	Known Vacancies		
			Too Early			Tenant From Acquisition	Tenant Consolidating Back Into Owned Property	Relocation/Consolidation Within ARE Portfolio
10300 Campus Point Drive/San Diego - University Town Center	X	Mar 2027	-	-	-	-	-	190,085
259 East Grand Avenue/San Francisco Bay Area - South San Francisco	X	Jan 2027	-	-	170,618 ¹	-	-	-
9645 Scranton Road/San Diego - Sorrento Mesa	X	Oct 2027	-	132,200	-	-	-	-
249 East Grand Avenue/San Francisco Bay Area - South San Francisco	X	Jan 2027	-	-	-	-	129,501	-
199 East Blaine Street/Seattle - South Lake Union	X	Jun 2027	109,969	-	-	-	-	-
1150 Eastlake Avenue East/Seattle - South Lake Union	X	Jun 2027	-	-	-	-	-	99,271
428 Westlake North/Seattle - South Lake Union	X	Mar 2027	-	83,090	-	-	-	-
3307 Hillview Avenue/San Francisco Bay Area - Greater Stanford		Mar 2027	-	-	-	78,308	-	-
450 East 29th Street/New York City - New York City	X	Feb 2027	72,428	-	-	-	-	-
507 East Howard Lane/Texas - Austin	X	Jan 2027	-	65,551	-	-	-	-
			<u>182,397</u>	<u>280,841</u>	<u>170,618</u>	<u>78,308</u>	<u>129,501</u>	<u>289,356</u>
			16%	25%	15%	7%	11%	26%
			41%		59%			

Lease expiration information as of September 30, 2025 and leasing status as of December 3, 2025.

1. There is downtime associated with this lease expiration and re-lease of the space for construction related to building and tenant improvements prior to delivery to the new tenant.

Alexandria's Occupancy Guidance

We Expect a Meaningful Occupancy Benefit From Properties That May Be Sold in 2026



1. Represents the anticipated occupancy benefit related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for designation as held for sale by December 31, 2026, but that have not yet qualified for such designation as of December 3, 2025.

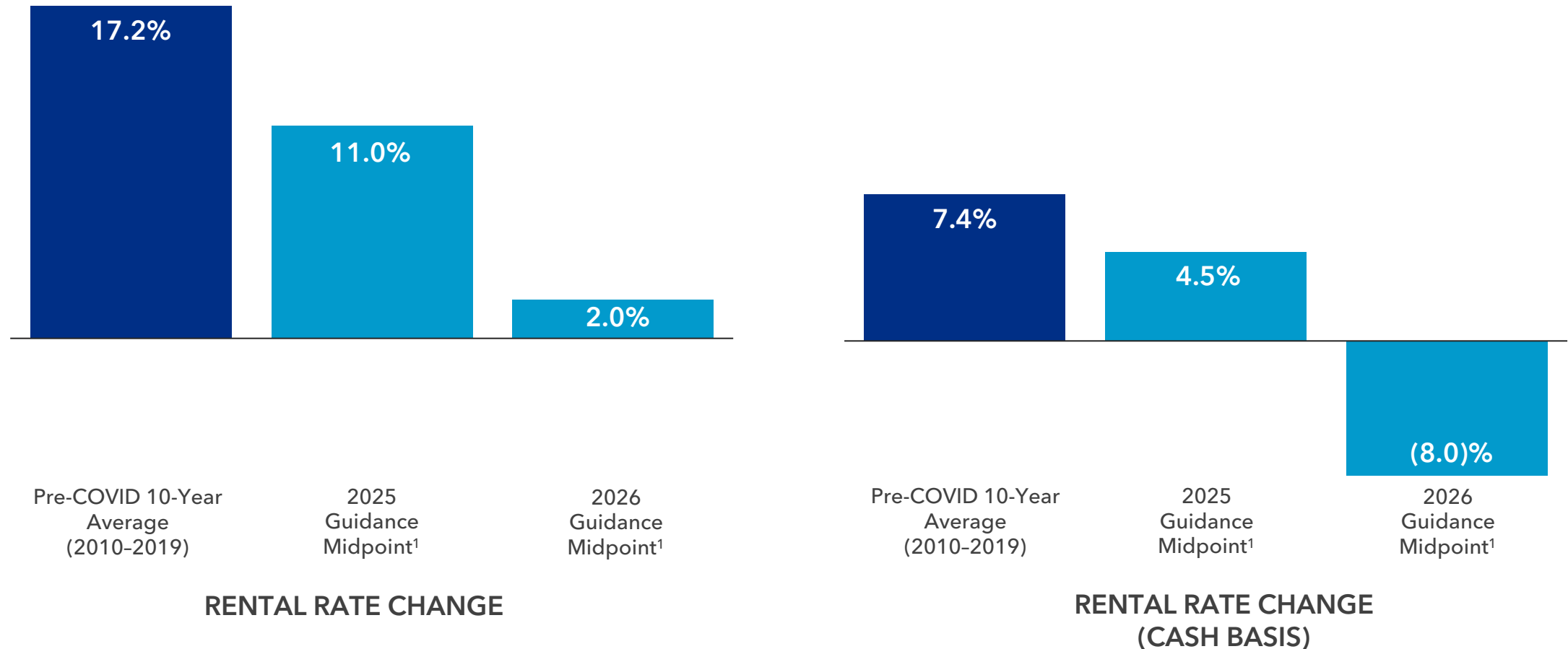
2. Represents the midpoint of our guidance range for occupancy percentage of operating properties in North America as of December 31, 2025 disclosed on October 27, 2025.

3. Represents the midpoint of our guidance range for occupancy percentage of operating properties in North America as of December 31, 2026 disclosed on December 3, 2025.

4. Represents operating properties in North America as of each period-end.

Alexandria's Guidance for Rental Rate Changes on Renewed/Re-Leased Space

Focus on Meeting the Market and Growing Occupancy Over Time



1. Represents the midpoints of our guidance ranges for 2025 and 2026 rental rate changes and rental rate changes (cash basis) disclosed on October 27, 2025 and December 3, 2025, respectively.

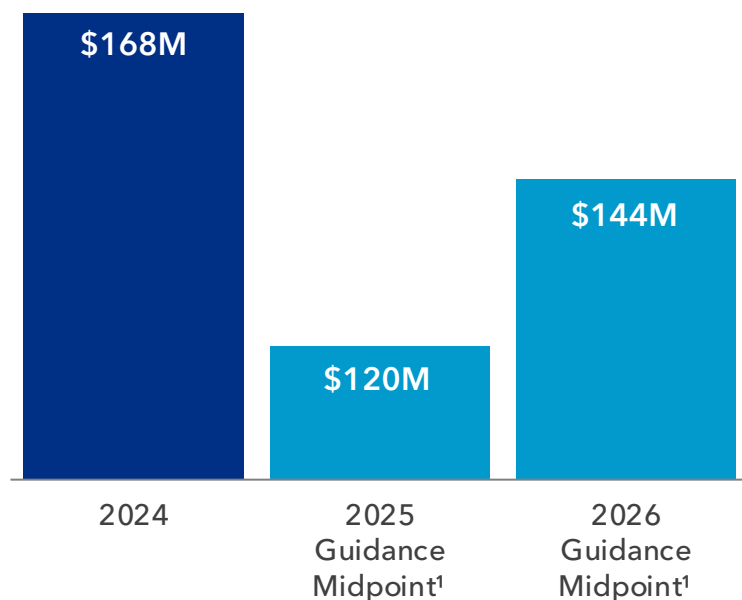
Alexandria's Continued Successful Management of G&A in 2026



ALEXANDRIA'S 2026 GUIDANCE GENERAL AND ADMINISTRATION EXPENSES

2026 GUIDANCE RANGE

\$134M TO \$154M



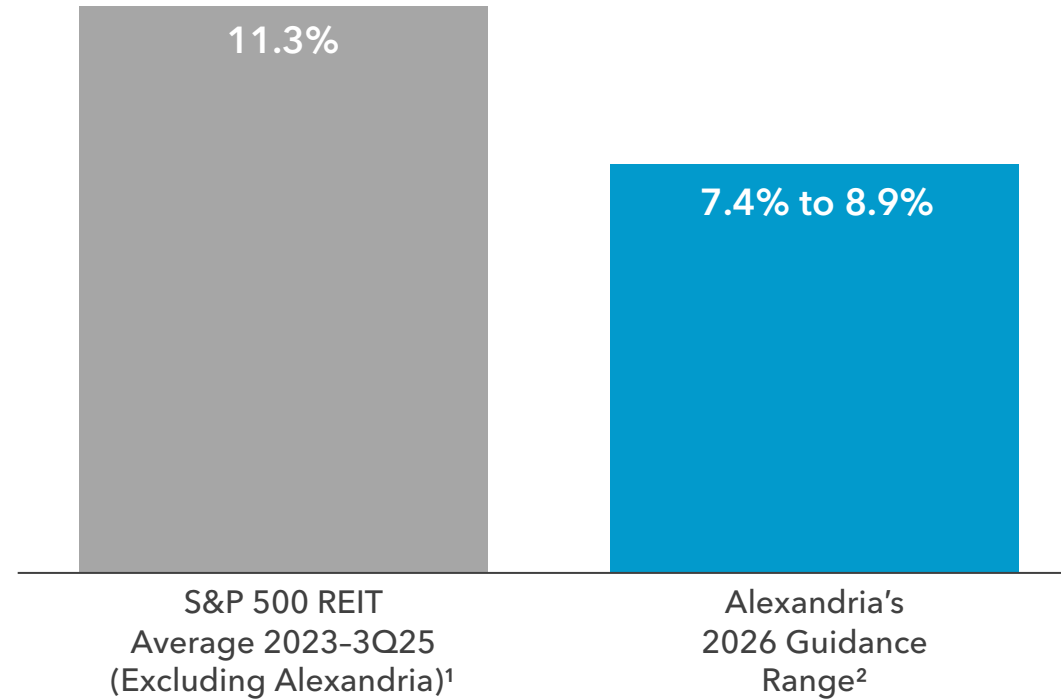
GENERAL AND ADMINISTRATION EXPENSES



- Primarily the result of cost-control and efficiency initiatives related to reducing personnel-related costs and streamlining business processes
- Approximately half the 2025 cost savings are expected to be temporary in nature

1. Represents or based on the midpoints of our guidance ranges for 2025 and 2026 general and administrative expenses disclosed on October 27, 2025 and December 3, 2025, respectively.

ALEXANDRIA'S GENERAL AND ADMINISTRATIVE EXPENSE LEVELS OUTPERFORM OTHER REITS



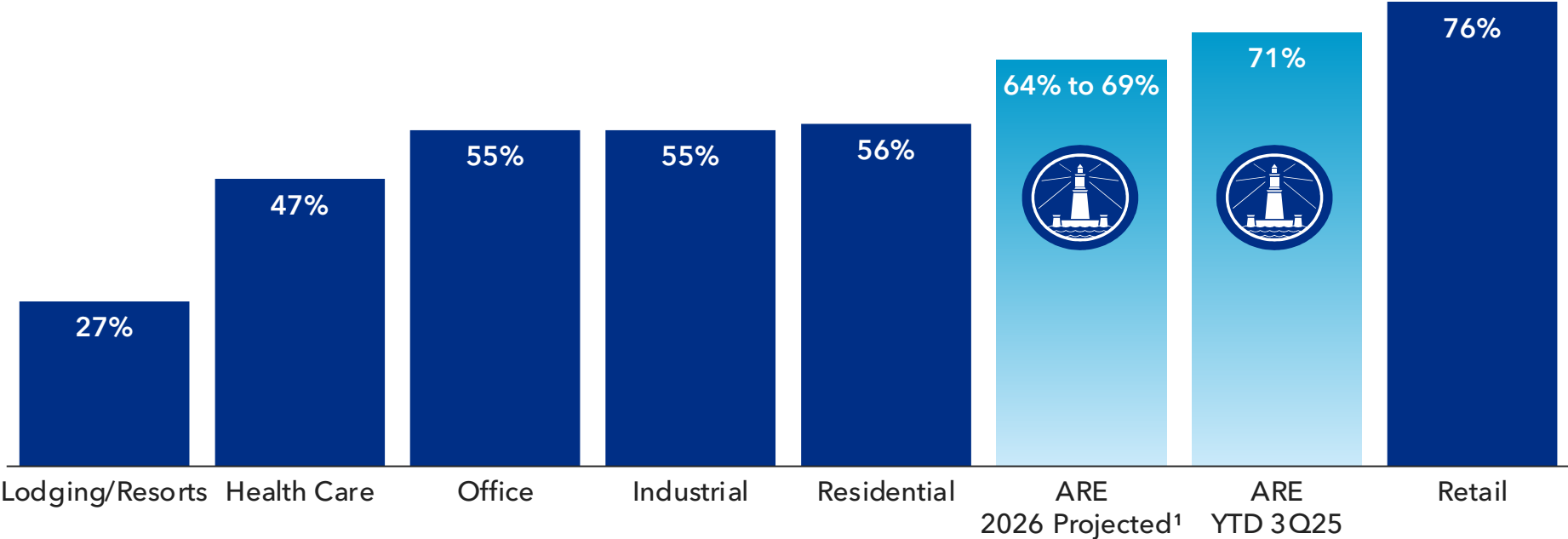
GENERAL AND ADMINISTRATIVE EXPENSES AS A PERCENTAGE OF NET OPERATING INCOME³

1. Source for S&P 500 REIT data: S&P Global Market Intelligence. Represents the annual average of the years ended December 31, 2023 and 2024 and the trailing twelve months ended September 30, 2025.

2. For the trailing twelve months ending December 31, 2026.

3. Refer to "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

Alexandria's Strong Adjusted EBITDA Margin Relative to Other Sectors



ADJUSTED EBITDA MARGIN²

Sources: S&P Global Market Intelligence for percentages of REIT asset types; internal records for ARE. Information is for the nine months ended September 30, 2025, except as noted.

1. For the trailing twelve months ending December 31, 2026.
 2. Refer to "Adjusted EBITDA and Adjusted EBITDA margin" in the appendix.



ALEXANDRIA'S 2026 GUIDANCE INTEREST EXPENSE

2026 GUIDANCE RANGES

INTEREST EXPENSE

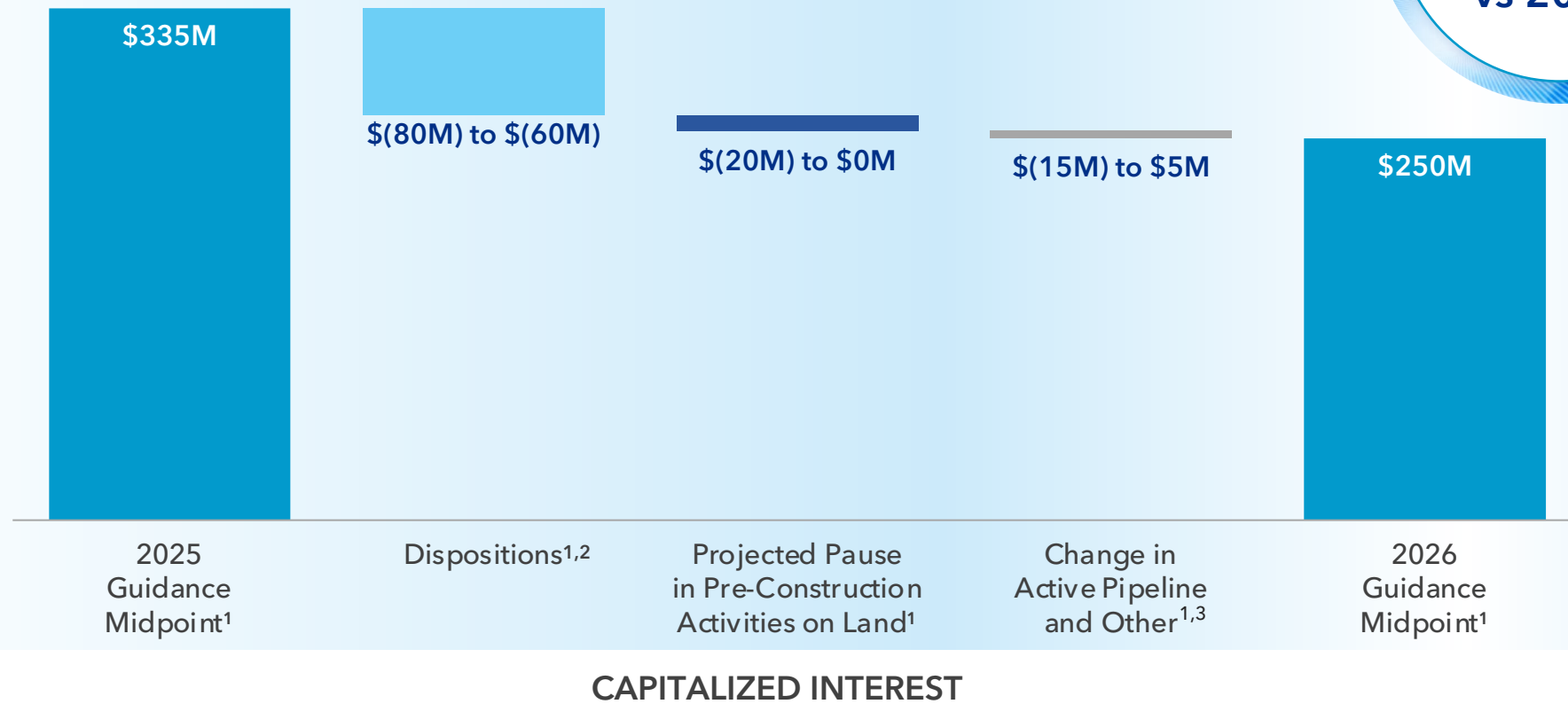
\$230M TO \$280M

CAPITALIZATION OF INTEREST

\$225M TO \$275M

Key Components of Reduction in 2026 Capitalized Interest

~\$85M or
~25%
DECLINE
vs 2025¹

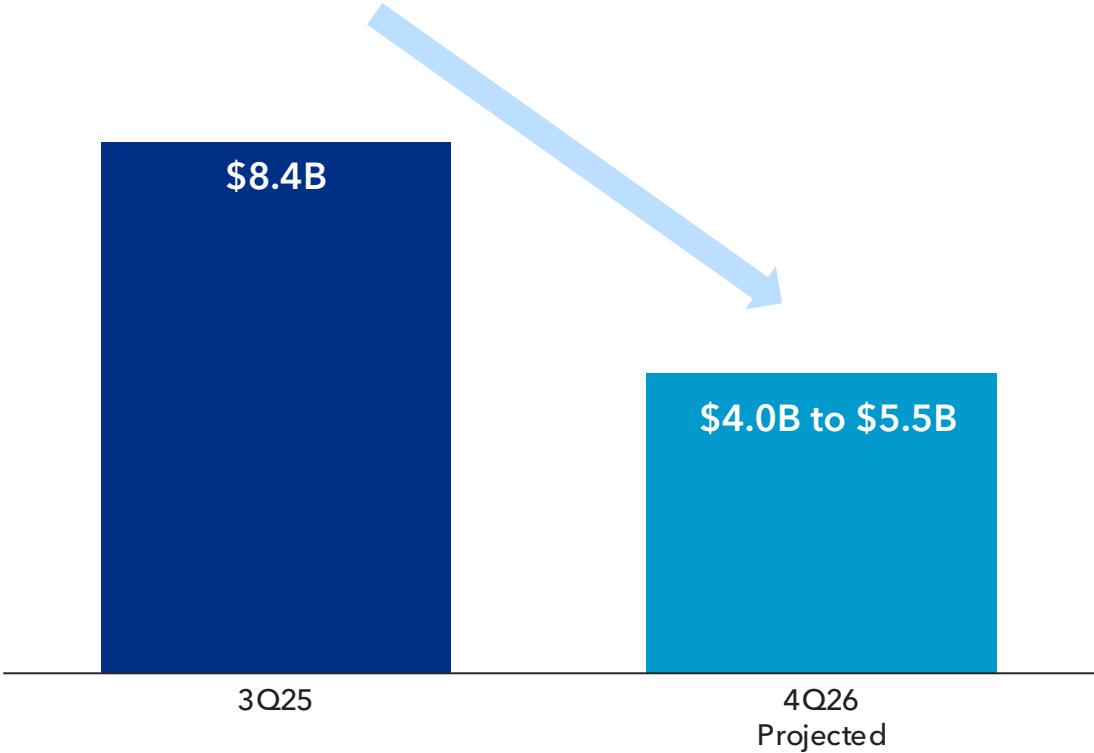


1. Represents or based on the midpoints of our guidance ranges for 2025 and 2026 capitalization of interest disclosed on October 27, 2025 and December 3, 2025, respectively.

2. Represents the change in capitalized interest from dispositions completed and pending in 2025 and projected dispositions in 2026 based on the midpoint of our guidance range for 2026 dispositions and sales of partial interests disclosed on December 3, 2025.

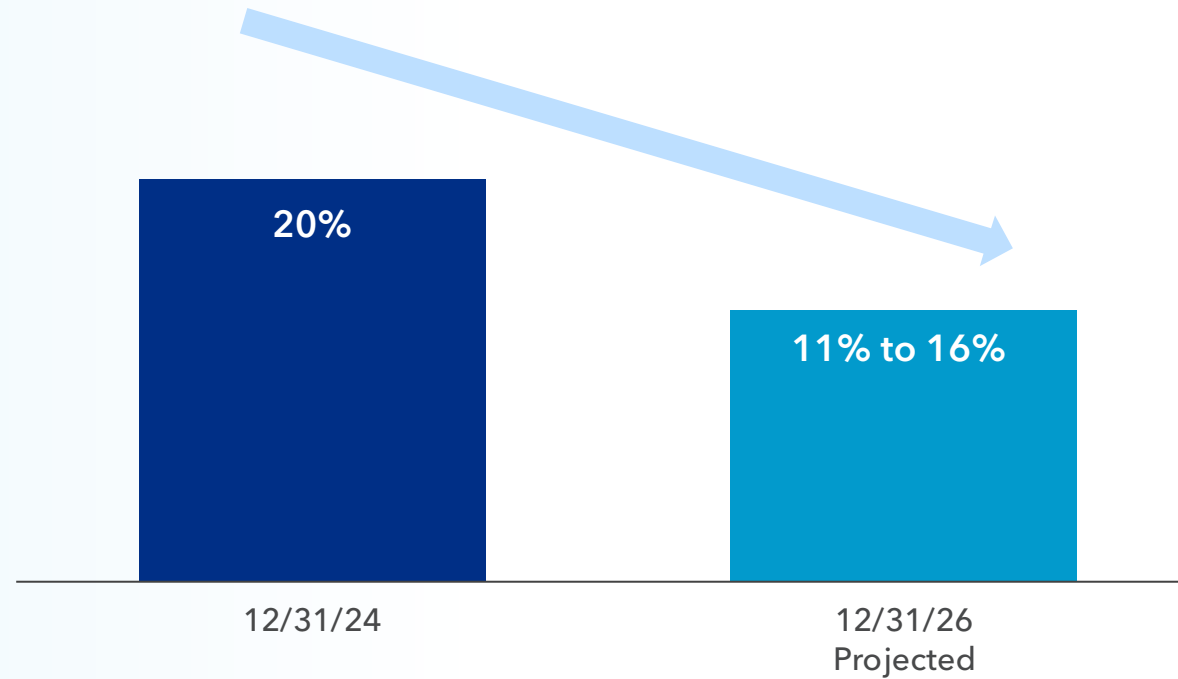
3. Includes changes in capitalized interest from pipeline deliveries, net of additional construction spending during 2026.

Anticipated Reduction of Capitalized Interest as Non-Income-Producing Assets and Development Activities Decrease



AVERAGE REAL ESTATE BASIS CAPITALIZED DURING THE QUARTER

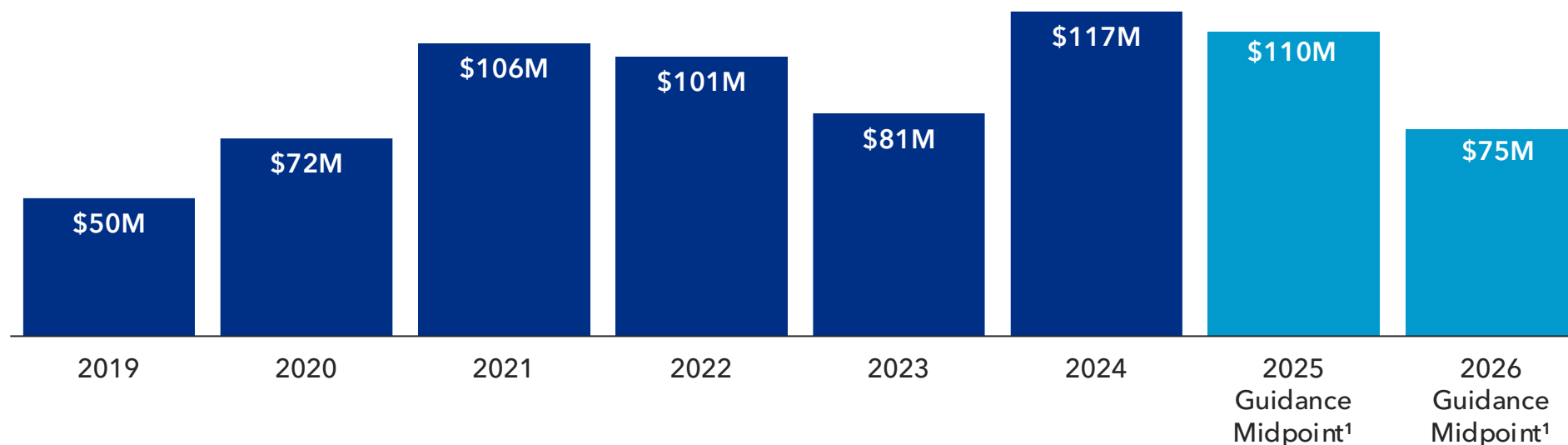
Anticipated Progress on Reducing Non-Income-Producing Assets



NON-INCOME-PRODUCING ASSETS AS A PERCENTAGE OF GROSS ASSETS

RECALIBRATE INVESTMENT GAINS

Alexandria's Venture Investment Gains Expected to Return to 2020 Levels



REALIZED GAINS INCLUDED IN FFO PER SHARE - DILUTED, AS ADJUSTED



ALEXANDRIA'S 2026 GUIDANCE
REALIZED GAINS AND LOSSES ON
NON-REAL ESTATE INVESTMENTS²

2026 GUIDANCE RANGE

\$60M TO \$90M

1. Represents the midpoints of our guidance ranges for 2025 and 2026 realized gains and losses included in funds from operations per share - diluted, as adjusted, and excludes significant impairments realized on non-real estate investments, disclosed on October 27, 2025 and December 3, 2025, respectively.

2. Represents realized gains and losses included in funds from operations per share - diluted, as adjusted, and excludes significant gains, losses, and impairments realized on non-real estate investments, if any. Refer to "Investments" and "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix.



ALEXANDRIA'S 2026 GUIDANCE KEY SOURCES AND USES OF CAPITAL

	2026 Guidance Midpoint ¹
Reduction in debt	\$ (1,675)
Net cash provided by operating activities after dividends ²	525
Dispositions and sales of partial interests	2,900
Total key sources of capital	<u>\$ 1,750</u>
Construction ³	\$ 1,750
Total key uses of capital	<u>\$ 1,750</u>

\$ in millions.

1. Represents the midpoints of our guidance ranges for 2026 key sources of capital disclosed on December 3, 2025. Refer to the appendix for our guidance ranges.

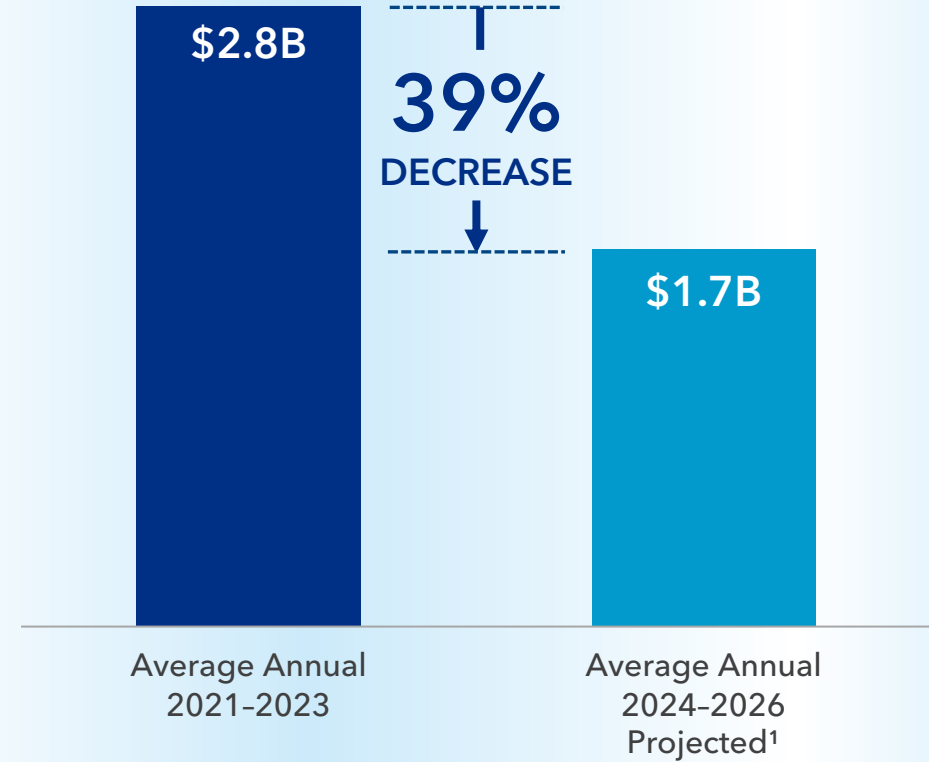
2. Refer to "Net cash provided by operating activities after dividends" in the appendix.

3. Refer to "Development, redevelopment, and pre-construction" in the appendix.

ALEXANDRIA'S CONTINUED MODERATION OF CONSTRUCTION SPENDING OVER THE PAST SEVERAL YEARS



CAMPUS POINT BY ALEXANDRIA MEGACAMPUS™
4135 CAMPUS POINT COURT | SAN DIEGO



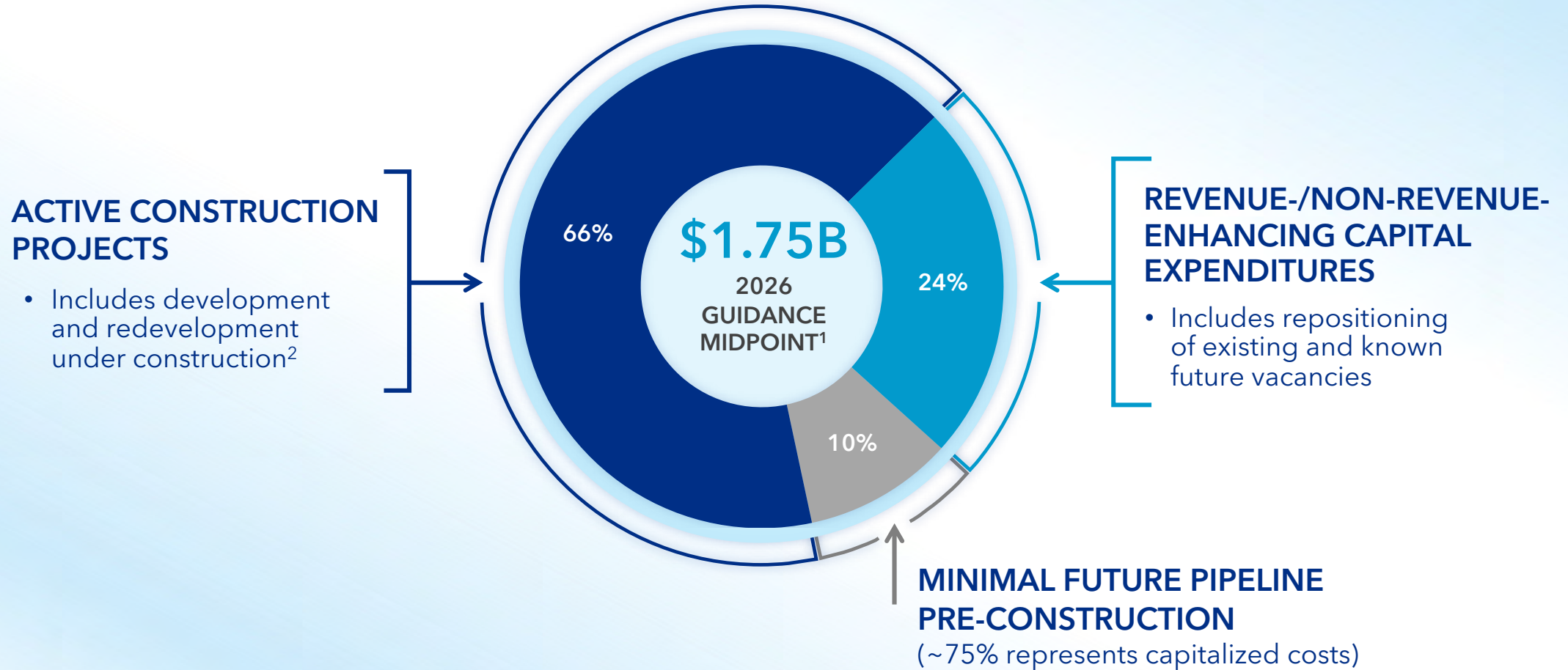
ANNUAL CONSTRUCTION SPENDING

1. Includes the midpoints of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025.

Alexandria's 2026 Guidance for Construction Spending

Primarily Focused on Lease-Up of Vacant Space and Active Construction Projects

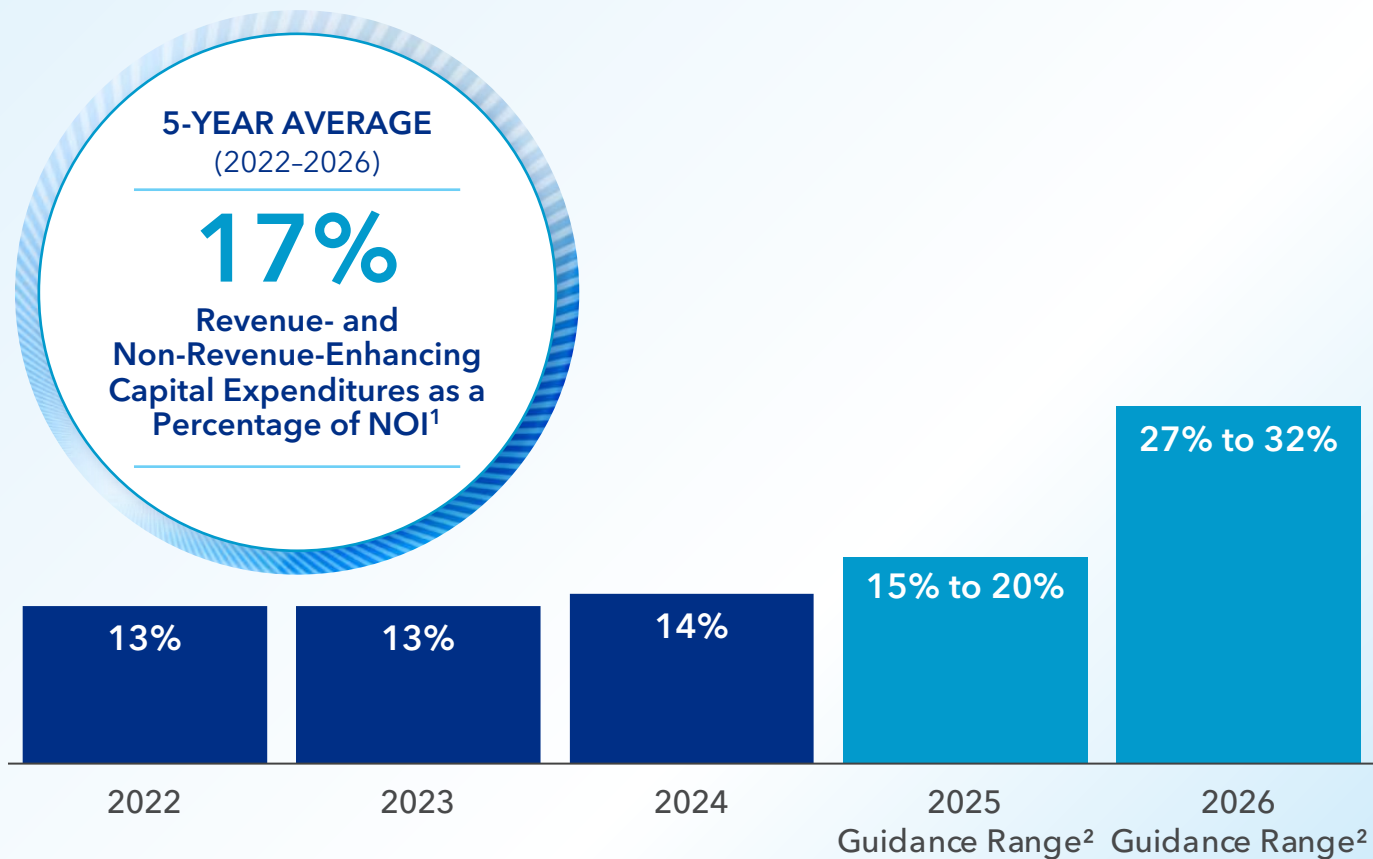
PROJECTED 2026 CONSTRUCTION



1. Represents, and percentages based on, the midpoint of our guidance range for 2026 construction before contributions from noncontrolling interests (consolidated real estate joint ventures) and tenant-funded and -built landlord improvements. Refer to "Development, redevelopment, and pre-construction" in the appendix.

2. Includes one 100% pre-leased committed near-term project expected to commence construction in the next year. Also includes smaller conversions to laboratory space through redevelopment.

Alexandria Expects Elevated Revenue- and Non-Revenue-Enhancing Capital Expenditures in 2026 Related to Lease-Up of Vacancy at Operating Properties



REVENUE-/NON-REVENUE-ENHANCING CAPITAL EXPENDITURES AS A PERCENTAGE OF NOI¹

TOP 2 PROJECTS IN 2026
~55%
of Total 2026 Revenue- and Non-Revenue-Enhancing Capital Expenditures

Alexandria Megacampus Properties	Years Since Last Renovation
Alexandria Center® for Advanced Technologies - South San Francisco San Francisco Bay Area	12
Alexandria Technology Square® Greater Boston	16

Refer to "Development, redevelopment, and pre-construction" and "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Represents the average of our share of revenue-/non-revenue-enhancing capital expenditures (including leasing commissions) as a percentage of net operating income for the years ended December 31, 2022 through 2024 and projected amounts for the years ending December 31, 2025 and 2026, based on the midpoints of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025.

2. Based on the midpoints of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025.

Alexandria's 2026 Funding Plan

We Intend to Fund 2026 Capital Needs Primarily With Retained Cash Flows, Dispositions of Non-Core Assets, and Joint Ventures

CASH
FLOWS FROM
OPERATING
ACTIVITIES AFTER
DIVIDENDS¹

NON-CORE
DISPOSITIONS

JOINT
VENTURES

1. Represents net cash from operating activities after dividends and distributions. Refer to "Net cash provided by operating activities after dividends" in the appendix.

2026 Self-Funding and Capital Recycling Strategy

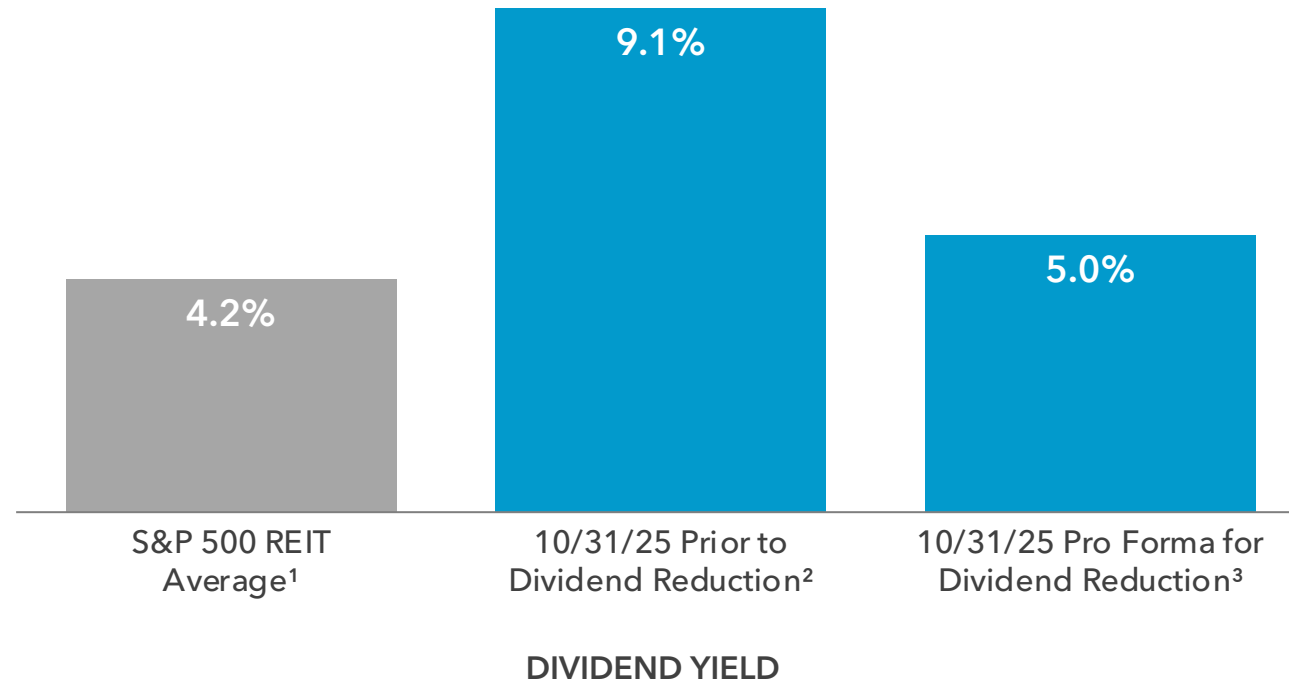
	2026 Capital Needs	2026 Self-Funding Sources		2026 Guidance Midpoint ²
		45% Dividend Reduction ¹	Dispositions and Sales of Partial Interests ²	
Key Sources of Capital				
Reduction in debt	\$ (1,075)	\$ -	\$ (600)	\$ (1,675)
Net cash provided by operating activities after dividends	115	410	-	525
Dispositions and sales of partial interests	-	-	2,900	2,900
Funding needed to achieve leverage target	2,710	(410)	(2,300)	-
	<u>\$ 1,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,750</u>
Key Uses of Capital				
Construction	\$ 1,750	\$ -	\$ -	\$ 1,750
	<u>\$ 1,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,750</u>
Range for Net Debt to Adjusted EBITDA - 4Q26 Annualized		5.6x-6.2x		5.6x-6.2x

1. In December 2025, our Board of Directors declared a quarterly cash dividend of \$0.72 per common share for 4Q25, representing a 45% reduction from the quarterly dividend declared of \$1.32 for 3Q25. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Represents or based on the midpoints of our guidance ranges for 2026 key sources and uses of capital, 2026 dispositions and sales of partial interests, and net debt to Adjusted EBITDA - 4Q26 annualized disclosed on December 3, 2025.

Alexandria's 45% Dividend Reduction to Conserve \$410M of Capital

Allows for Retaining Significant Cash Flow for Reinvestment
While Maintaining an Attractive Dividend Yield



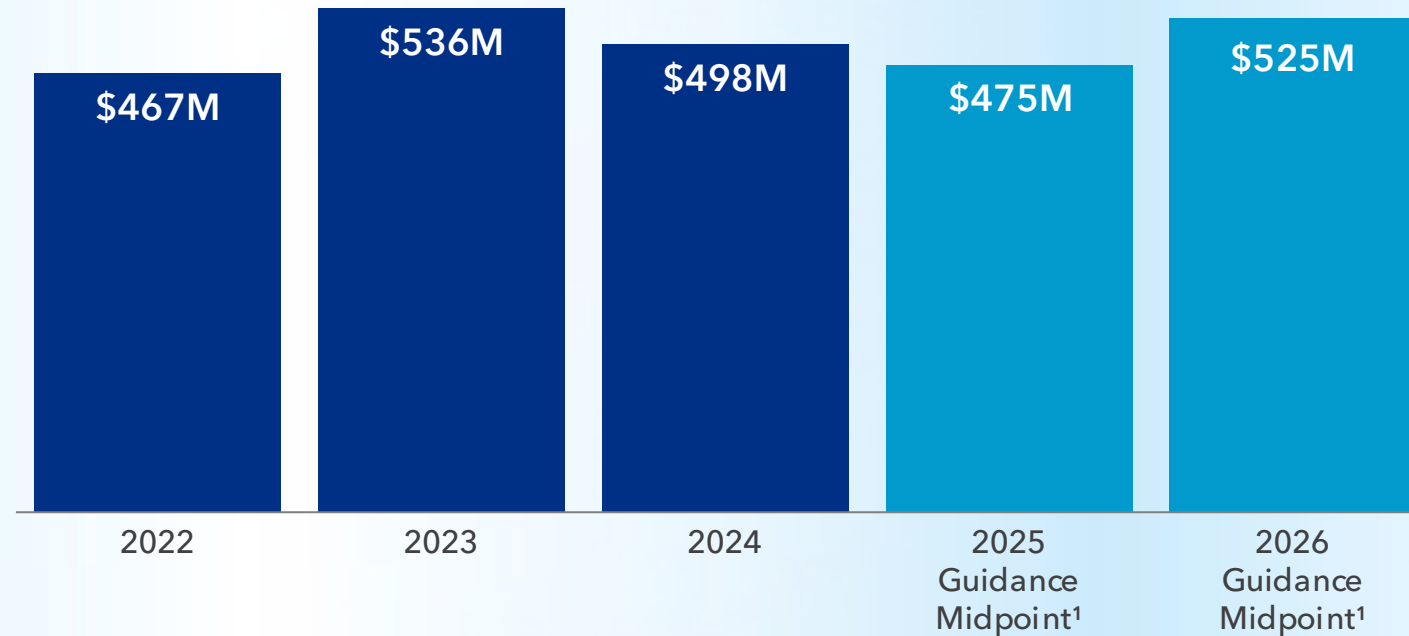
1. Source of peer data: S&P Global Market Intelligence. S&P 500 REIT average dividend yield is calculated as 3Q25 quarterly dividend, annualized, divided by the closing stock price as of November 17, 2025. Based on an average of S&P 500 REITs, excluding ARE.

2. Calculated as 3Q25 quarterly dividend annualized, divided by the closing stock price of \$58.22 as of October 31, 2025.

3. Pro forma for a 45% dividend reduction relative to 3Q25 annualized. In December 2025, our Board of Directors declared a quarterly cash dividend of \$0.72 per common share for 4Q25, representing a 45% reduction from the quarterly dividend declared of \$1.32 for 3Q25. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

Alexandria's Net Cash Flows From Operating Activities After Dividends

We Have Retained Significant Cash Flows to Reinvest Into the Company

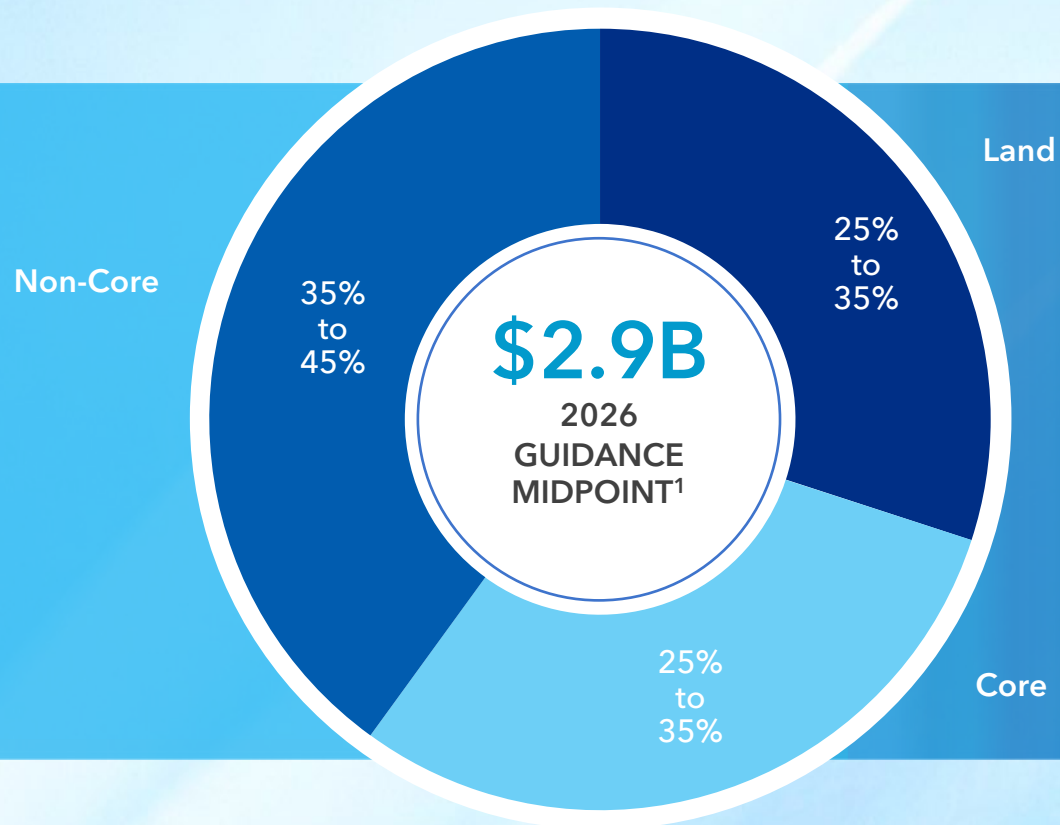


NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER DIVIDENDS²

1. Represents the midpoints of our guidance ranges for 2025 and 2026 net cash provided by operating activities after dividends disclosed on December 3, 2025.
2. Represents net cash from operating activities after dividends and distributions. Refer to "Net cash provided by operating activities after dividends" in the appendix.

Alexandria's 2026 Disposition Program

Expect Substantial Completion of Large-Scale Non-Core Asset Sale Program in 2026



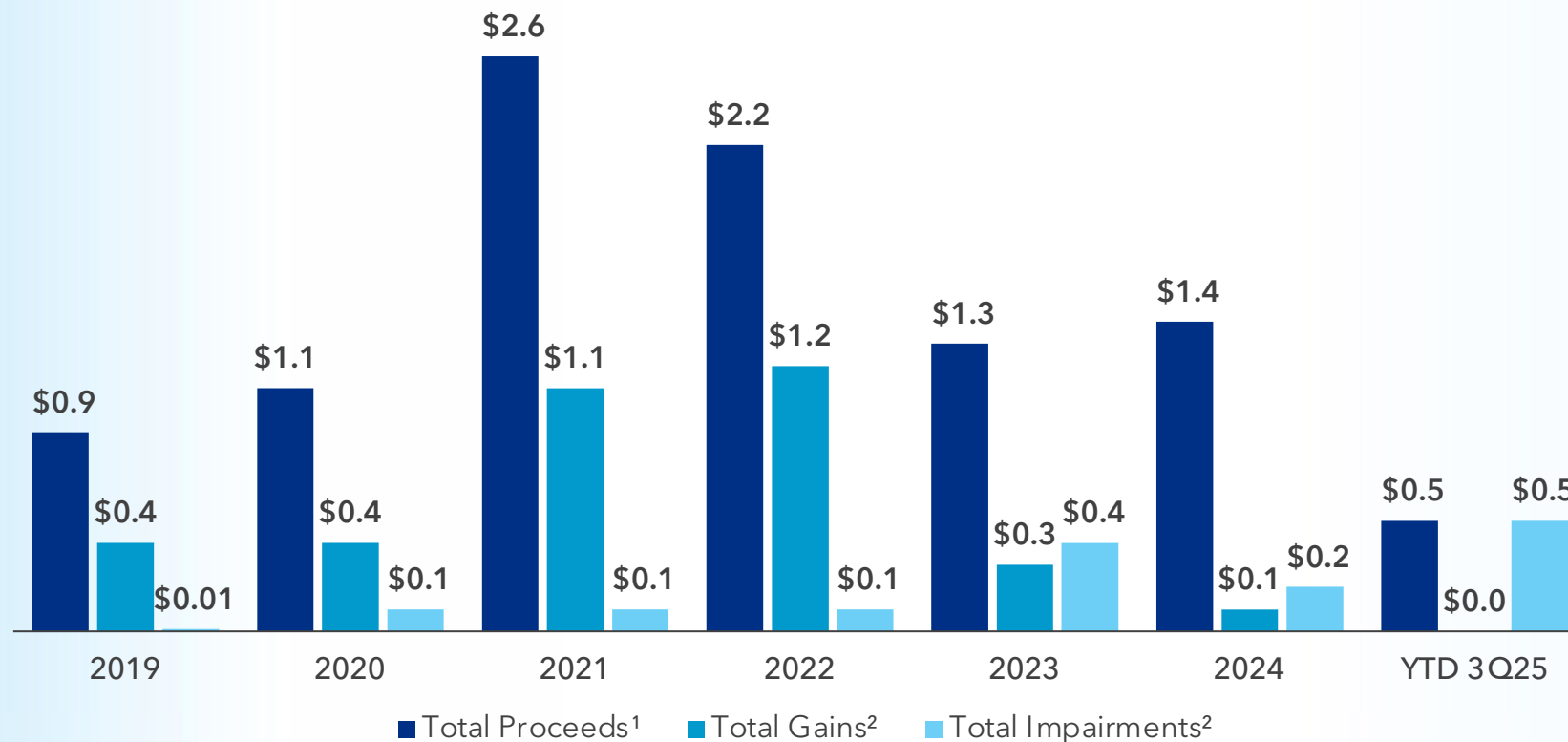
8.5% to 9.5%
Average Capitalization Rate
for Non-Core Dispositions
(Excluding Land and Core Dispositions
or Partial Interest Sales)²

~55%
of 2026 Disposition Program Has
Been Designated as Held for Sale or
Targeted for Partial Interest Sales^{1,3}

PROJECTED 2026 DISPOSITIONS

1. Represents or based on the midpoint of our guidance range for 2026 dispositions and sales of partial interests disclosed on December 3, 2025.
2. Represents average capitalization rate on all 2026 dispositions and sales of partial interests of non-core assets and excludes land and core dispositions or partial interest sales. Refer to "Capitalization rates" in the appendix.
3. Includes assets that have been classified as held for sale as of December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

Alexandria's Long-Standing Track Record of Monetizing Embedded Asset Value: 2019-YTD 3Q25 Dispositions and Partial Interest Sales



2019-YTD 3Q25 DISPOSITIONS AND PARTIAL INTEREST SALES
(\$ in Billions)

2019-YTD 3Q25
AGGREGATE

\$10B

Total Proceeds¹

\$3.6B

Total Gains on Sales
of Real Estate²

\$1.4B

Total Impairments
of Real Estate²

1. Represents aggregate proceeds from outright sales and sales of partial interests.

2. Total gains and impairments include any amounts related to sales of partial interests recognized in additional paid-in capital.

Large-Scale Non-Core Disposition Plan

INCREASE CONCENTRATION
IN MEGACAMPUS™ ECOSYSTEMS

90% to 95%

12/31/26
Projected

ANNUAL RENTAL REVENUE FROM
MEGACAMPUS REAL ESTATE AND
OTHER CORE ASSETS

REDUCE EXPOSURE
TO NON-CORE ASSETS

12%

5% to 10%

12/31/24

12/31/26
Projected

ANNUAL RENTAL REVENUE
FROM NON-CORE ASSETS¹

Refer to "Annual rental revenue" and "Megacampus" in the appendix.

1. Represents non-core assets outside our Megacampus ecosystems.

Debt Repayment Strategy From Projected Disposition Proceeds

\$1.7B

**2026 NET DEBT
REDUCTION¹**

DEBT REPAYMENT PRIORITIES

Existing Short-Term Borrowings

\$650M of 2026 Bond Maturities

Potentially Other Bonds, Including
2027 Bond Maturity

1. Represents the midpoint of our guidance range for 2026 reduction in debt disclosed on December 3, 2025.

Key Factors Expected to Impact 2027 Results

Funds From Operations

- *Guidance range for 4Q26 funds from operations per share – diluted, as adjusted, of \$1.40 to \$1.60¹*

Core Operations

- *Highly dependent on ability to lease vacant space in 2026*

Capitalized Interest

- *Range of average real estate basis expected to be capitalized during 4Q26 of \$4.0B to \$5.5B*

Realized Gains on Non-Real Estate Investments²

- *Projected 2026 investment gains expected to return to 2020 levels*

General and Administrative Expenses

- *Continued focus on expense management and operational excellence*

Dispositions

- *Expect substantial completion of large-scale non-core asset sale program in 2026*

1. We do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted, because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix.

2. Represents realized gains and losses included in funds from operations per share – diluted, as adjusted, and excludes significant gains, losses, and impairments realized on non-real estate investments, if any. Refer to "Investments" and "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the appendix.

Alexandria Continues to Have a Strong and Flexible Balance Sheet With Significant Liquidity

TOP 15%

CREDIT RATING RANKING
AMONG ALL PUBLICLY
TRADED U.S. REITS²

BBB+

Stable

S&P Global
Ratings

Baa1

Negative

MOODY'S
RATINGS

SIGNIFICANT
LIQUIDITY

\$4.2B

PERCENTAGE OF
FIXED-RATE
DEBT SINCE 2021¹

96.7%

REMAINING DEBT TERM
(IN YEARS)

11.6

Longest Among
S&P 500 REITS³

DEBT INTEREST
RATE

3.97%

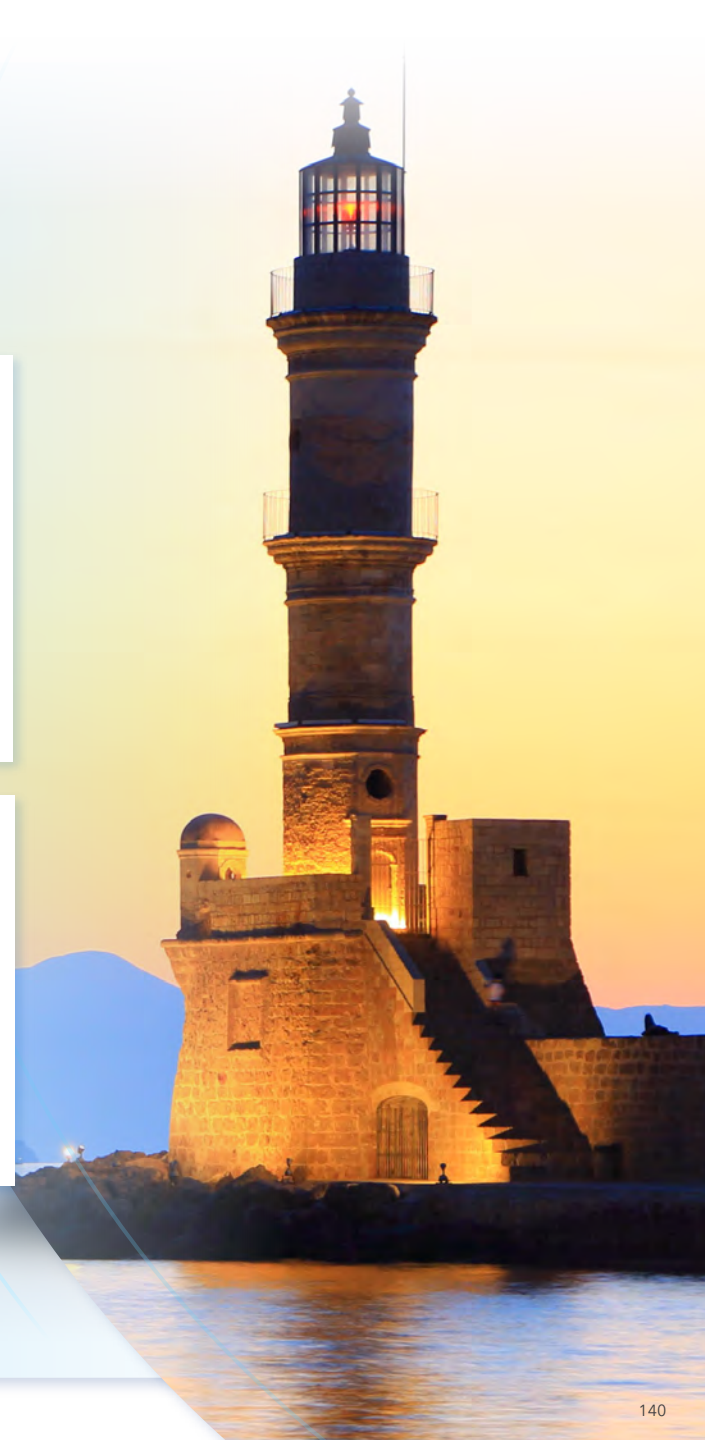
WEIGHTED AVERAGE

As of September 30, 2025.

1. Represents the average quarterly percentage fixed-rate debt as of each quarter-end from January 1, 2021 through September 30, 2025.

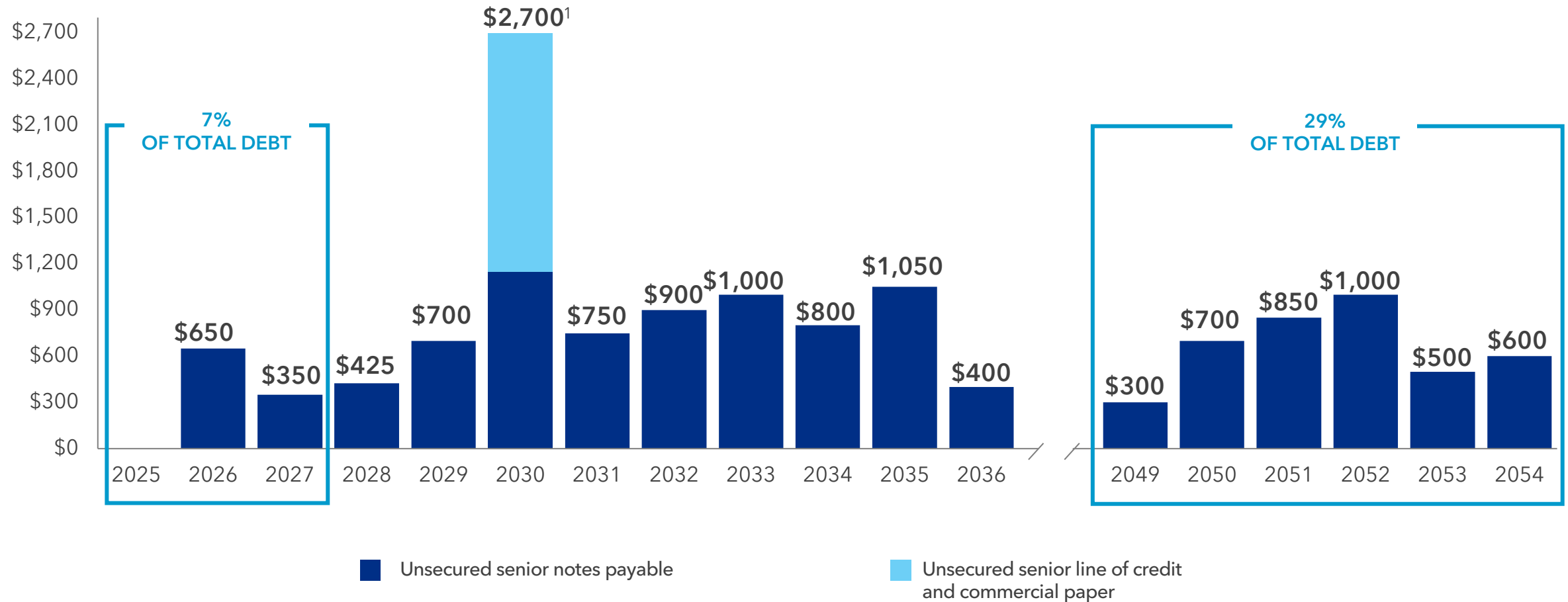
2. Top 15% ranking represents credit rating levels from S&P Global Ratings and Moody's Ratings for publicly traded U.S. REITs, from Bloomberg Professional Services and Nareit, as of September 30, 2025. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

3. Sources: S&P Global Market Intelligence, Bloomberg, or company filings (data not disclosed for SBAC, PSA, and WY) as of September 30, 2025, except for ARE.



Alexandria's Prudent Laddering of Debt Maturities

(\$ in millions)



As of September 30, 2025.

1. We expect to have limited borrowings with less than \$500M outstanding on our unsecured senior line of credit and commercial paper program by the end of 2025. We expect to reduce the outstanding balance with proceeds from our 2025 dispositions expected to close in 4Q25.

Alexandria Has the Longest Weighted-Average Remaining Debt Term Among S&P 500 REITs at Nearly 2x the Average Debt Term for These REITs



As of September 30, 2025.
Sources for S&P 500 REITs: S&P Global Market Intelligence, Bloomberg, or company filings (data not disclosed for SBAC, PSA, and WY) as of September 30, 2025.

Alexandria's Outstanding Fixed-Rate Long-Dated Bonds With Favorable Terms Relative to Market

Discount Equivalent to ~\$8 of NAV Per Share

\$12.1B

Principal Balance
of Bonds¹

3.90%

Coupon
Rate¹

12.6

Remaining
Debt Term¹
(in Years)

\$10.8B

Fair Value
of Bonds²



\$1.3B

Discount
Amount

~\$8

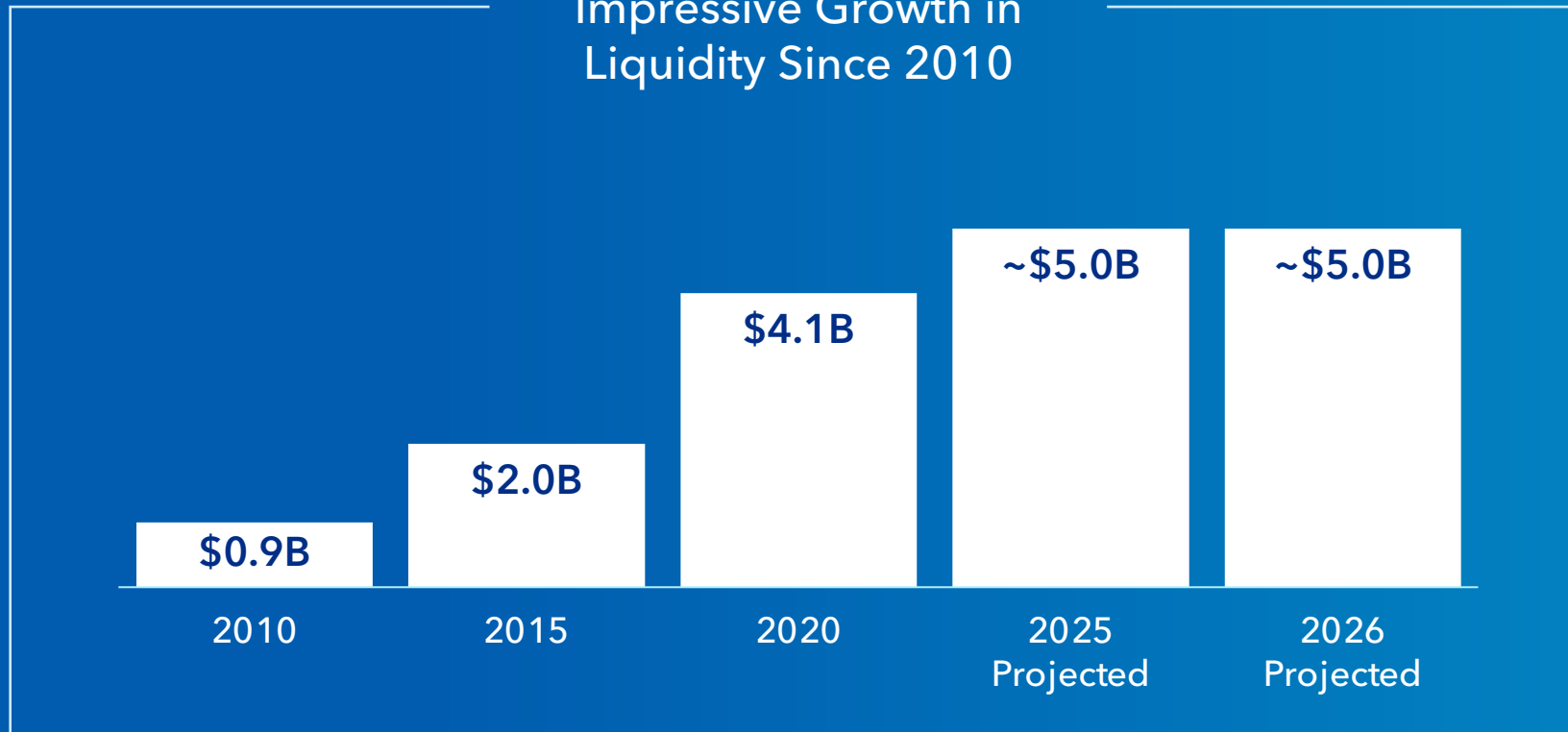
NAV Per Share
Benefit

1. As of September 30, 2025.

2. Source: Bloomberg. Mark-to-market of unsecured senior notes is calculated based on the market value as of September 30, 2025.

ALEXANDRIA'S SIGNIFICANT LIQUIDITY

Impressive Growth in Liquidity Since 2010



LIQUIDITY¹



1. Represents availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program; outstanding forward equity sales agreements; cash, cash equivalents, and restricted cash; availability under our secured construction loan; and investments in publicly traded companies as of each period-end.



ALEXANDRIA'S 2026 GUIDANCE CREDIT METRICS

2026 GUIDANCE RANGES

NET DEBT AND PREFERRED STOCK
TO ADJUSTED EBITDA

5.6x TO **6.2x**

FIXED-CHARGE COVERAGE RATIO

3.6x TO **4.1x**

Represents 4Q26 annualized. Refer to "Net debt and preferred stock to Adjusted EBITDA" and "Fixed-charge coverage ratio" in the appendix.

Alexandria's Net Debt and Preferred Stock to Adjusted EBITDA



FACTORS IMPACTING LEVERAGE BEYOND 2026

Retained Cash Flows

Future Occupancy Growth

Incremental NOI From Active Pipeline Deliveries

Lower Future Construction Spending on Pipeline Projects

Dispositions and Partial Interest Sales

Refer to "Net debt and preferred stock to Adjusted EBITDA" and "Net operating income, net operating income (cash basis), and operating margin" in the appendix.

1. Represents our guidance for net debt and preferred stock to Adjusted EBITDA for 4Q25 annualized, disclosed on October 27, 2025.

2. Represents our guidance for net debt and preferred stock to Adjusted EBITDA for 4Q26 annualized, disclosed on December 3, 2025.

3. Quarter annualized.

Alexandria's Key Projected Financial Covenants

Expect to Remain Comfortably in Compliance With Our Debt Covenants

UNSECURED SENIOR NOTES PAYABLE¹	REQUIREMENT	ACTUAL 9/30/25	PROJECTED 12/31/26
Total Debt to Total Assets	≤ 60%	32%	28% to 32%
Secured Debt to Total Assets	≤ 40%	–%	–%
Consolidated EBITDA to Interest Expense	≥ 1.5x	9.8x	5.5x to 6.5x
Unencumbered Total Asset Value to Unsecured Debt	≥ 150%	302%	300% to 330%
UNSECURED SENIOR LINE OF CREDIT¹	REQUIREMENT	ACTUAL 9/30/25	PROJECTED 12/31/26
Total Debt to Total Assets	≤ 60.0%	33.6%	30.0% to 35.0%
Secured Debt to Total Assets	≤ 45.0%	–%	–%
Consolidated EBITDA to Interest Expense	≥ 1.50x	3.58x	2.50x to 3.50x
Unsecured Interest Coverage Ratio	≥ 1.75x	8.54x	5.50x to 6.50x

1. All covenant ratio titles utilize terms as defined in the respective debt and credit agreements. 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.

Alexandria's Important Mission and Values Are the Foundation of Our One-of-a-Kind, Consequential Company



WE **ARE** MISSION DRIVEN

To create and grow life science ecosystems and clusters that ignite and accelerate the world's leading innovators in their noble pursuit to advance human health

Core Values That Guide Us

INTEGRITY
MUTUAL RESPECT
EGOLESS LEADERSHIP
HUMILITY
TRANSPARENCY
TEAMWORK
BEST IDEA WINS

APPENDIX



ALEXANDRIA®
Building the Future of Life-Changing Innovation®

Definitions and Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBITDA margin

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

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

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

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

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

Annual rental revenue

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

Capitalization rates

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

Definitions and Non-GAAP Reconciliations

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.

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.

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, and property enhancements identified during the underwriting of certain acquired properties, located in collaborative Megacampus ecosystems in AAA life science innovation clusters. 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 and 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 laboratories. Redevelopment projects consist of the permanent change in use of acquired office, warehouse, or shell space into laboratory space. We generally will not commence new development projects for aboveground construction of new Class 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.

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.

Definitions and Non-GAAP Reconciliations

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.

Fixed-charge coverage ratio

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

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

Funds from operations and funds from operations, as adjusted, attributable to Alexandria'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 do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted, because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods.

Definitions and Non-GAAP Reconciliations

Initial stabilized yield (unlevered)

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

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

Investment-grade or publicly traded large cap tenants

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

Megacampus™

A Megacampus is a cluster campus that consists of approximately 1 million RSF or more, including operating, active development/redevelopment, and land RSF less operating RSF expected to be demolished. We consider Megacampuses that include a minimum of 750,000 operating RSF to be Established Megacampuses. These Megacampuses have realized the scale and flexibility that deliver strategic optionality to our tenants. We present certain metrics related to our Established Megacampuses because we believe they facilitate a more robust understanding of certain of our operating trends.

Net cash provided by operating activities after dividends

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

Net debt and preferred stock to Adjusted EBITDA

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

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

Definitions and Non-GAAP Reconciliations

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

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. We calculate operating margin as net operating income divided by total revenues.

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 the definition of annual rental revenue herein.

Same property

Same property refers to all consolidated properties that were fully operating for the entirety of the comparative periods 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) are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties.

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.

Weighted-average interest rate for capitalization of interest

The weighted-average interest rate required for calculating capitalization of interest pursuant to GAAP represents a weighted-average rate as of the end of the applicable period, based on the rates applicable to borrowings outstanding during the period, including expense/income related to interest rate hedge agreements, amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. A separate calculation is performed to determine our weighted-average interest rate for capitalization for each month. The rate will vary each month due to changes in variable interest rates, outstanding debt balances, the proportion of variable-rate debt to fixed-rate debt, the amount and terms of interest rate hedge agreements, and the amount of loan fee and premium (discount) amortization.

Funds From Operations Per Share - Diluted, As Adjusted

PROJECTED 2025 NET LOSS PER SHARE AND FUNDS FROM OPERATIONS PER SHARE ATTRIBUTABLE TO ALEXANDRIA'S COMMON STOCKHOLDERS - DILUTED

	<u>PROJECTED 2025¹</u>
Net loss per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders ²	\$ (9.27) to \$(7.89)
Depreciation and amortization of real estate assets	7.05
Gain on sales of real estate	(0.60) to (1.92)
Impairment of real estate - rental properties and land	10.03
Allocation to unvested restricted stock awards	<u>(0.03)</u>
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders - diluted	\$ 7.18 to \$7.24
Unrealized losses on non-real estate investments	0.42
Realized loss on non-real estate investments	0.61
Impairment of non-real estate investments	0.45
Impairment of real estate	0.33
Allocation to unvested restricted stock awards	<u>(0.01)</u>
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders - diluted, as adjusted	<u>\$ 8.98 to \$9.04</u>

1. Represents our guidance for projected 2025 earnings per share and funds from operations per share attributable to Alexandria's common stockholders - diluted, disclosed on December 3, 2025. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

2. Excludes unrealized gains or losses on non-real estate investments after September 30, 2025 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted. Refer to our Current Report on Form 8-K filed on December 3, 2025 for additional details.

Adjusted EBITDA and Adjusted EBITDA Margin

	<u>4Q15</u>	<u>4Q16</u>	<u>4Q17</u>	<u>4Q18</u>	<u>4Q19</u>	<u>4Q20</u>	<u>4Q21</u>	<u>4Q22</u>	<u>4Q23</u>	<u>4Q24</u>	<u>3Q25</u>
Net income (loss)	\$42,977	\$19,792	\$45,607	\$(18,631)	\$216,053	\$457,133	\$99,796	\$95,268	\$(42,658)	\$(16,095)	\$(197,845)
Interest expense	28,230	31,223	36,082	40,239	45,493	37,538	34,862	17,522	31,967	55,659	54,852
Income taxes	2,160	737	1,398	613	1,269	2,053	4,156	2,063	1,322	1,855	3,737
Depreciation and amortization	72,245	95,222	107,714	124,990	140,518	177,750	239,254	264,480	285,246	330,108	340,230
Stock compensation expense	4,590	6,426	6,961	9,810	10,239	11,394	14,253	11,586	34,592	12,477	10,293
Loss on early extinguishment of debt	-	-	2,781	-	-	7,898	-	-	-	-	107
Gain on sales of real estate	(12,426)	(3,715)	-	(8,704)	(474)	(152,503)	(124,226)	-	(62,227)	(101,806)	(9,366)
Significant realized gains on non-real estate investments	-	-	-	(6,428)	-	-	-	-	-	-	-
Unrealized losses (gains) on non-real estate investments	-	-	-	94,850	(148,268)	(233,538)	139,716	24,117	(19,479)	79,776	(18,515)
Impairment of real estate	-	-	-	-	12,334	25,177	-	26,186	271,890	186,564	323,870
Impairment of non-real estate investments	8,740	16,024	3,805	5,483	9,991	-	-	20,512	23,094	20,266	25,139
Decrease in provision for expected credit losses on financial instruments	-	-	-	-	-	-	-	-	-	(434)	-
Adjusted EBITDA	<u>\$146,516</u>	<u>\$165,709</u>	<u>\$204,348</u>	<u>\$242,222</u>	<u>\$287,155</u>	<u>\$332,902</u>	<u>\$407,811</u>	<u>\$461,734</u>	<u>\$523,747</u>	<u>\$568,370</u>	<u>\$532,502</u>
Total revenues	\$223,955	\$249,162	\$302,596	\$350,837	\$422,504	\$485,319	\$576,923	\$670,281	\$757,216	\$788,945	\$751,944
Adjusted EBITDA margin	65%	67%	68%	69%	68%	69%	71%	69%	69%	72%	71%

\$ in thousands.

Net Debt and Preferred Stock to Adjusted EBITDA

	<u>4Q15</u>	<u>4Q16</u>	<u>4Q17</u>	<u>4Q18</u>	<u>4Q19</u>	<u>4Q20</u>	<u>4Q21</u>	<u>4Q22</u>	<u>4Q23</u>	<u>4Q24</u>	<u>3Q25</u>
Secured notes payable	\$ 809,818	\$ 1,011,292	\$ 771,061	\$ 630,547	\$ 349,352	\$ 230,925	\$ 205,198	\$ 59,045	\$ 119,662	\$ 149,909	\$ -
Unsecured senior notes payable	2,030,631	2,378,262	3,395,804	4,292,293	6,044,127	7,232,370	8,316,678	10,100,717	11,096,028	12,094,465	12,044,999
Unsecured senior line of credit and commercial paper	151,000	28,000	50,000	208,000	384,000	99,991	269,990	-	99,952	-	1,548,542
Unsecured senior bank term loan	944,243	746,471	547,942	347,415	-	-	-	-	-	-	-
Unamortized deferred financing costs	30,103	29,917	29,051	31,413	47,299	56,312	65,476	74,918	76,329	77,649	76,383
Cash and cash equivalents	(125,098)	(125,032)	(254,384)	(234,181)	(189,681)	(568,532)	(361,348)	(825,193)	(618,190)	(552,146)	(579,474)
Restricted cash	(28,872)	(16,334)	(22,805)	(37,949)	(53,008)	(29,173)	(53,879)	(32,782)	(42,581)	(7,701)	(4,705)
Preferred stock	<u>367,163</u>	<u>216,914</u>	<u>74,386</u>	<u>64,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net debt and preferred stock	<u>\$4,178,988</u>	<u>\$4,269,490</u>	<u>\$4,591,058</u>	<u>\$5,301,874</u>	<u>\$6,582,089</u>	<u>\$7,021,893</u>	<u>\$8,442,115</u>	<u>\$9,376,705</u>	<u>\$10,731,200</u>	<u>\$11,762,176</u>	<u>\$13,085,745</u>
Adjusted EBITDA	\$146,516	\$165,709	\$204,348	\$242,222	\$287,155	\$332,902	\$407,811	\$461,734	\$523,747	\$568,370	\$532,502
Adjusted EBITDA (annualized)	\$586,064	\$662,836	\$817,392	\$968,888	\$1,148,620	\$1,331,608	\$1,631,244	\$1,846,936	\$2,094,988	\$2,273,480	\$2,130,008
Net debt and preferred stock to Adjusted EBITDA - quarter annualized	7.1x	6.4x	5.6x	5.5x	5.7x	5.3x	5.2x	5.1x	5.1x	5.2x	6.1x

\$ in thousands.

Key 2025 Sources and Uses of Capital

	RANGE		MIDPOINT
Sources of capital:			
Reduction in debt	\$ (90)	\$ (190)	\$ (140)
Net cash provided by operating activities after dividends	425	525	475
Dispositions and sales of partial interests	1,100	1,900	1,500
Total sources of capital	<u>\$ 1,435</u>	<u>\$ 2,235</u>	<u>\$ 1,835</u>
Uses of capital:			
Construction	\$ 1,300	\$ 1,600	\$ 1,450
Acquisitions and other opportunistic uses of capital	-	500	250
Ground lease prepayment	135	135	135
Total uses of capital	<u>\$ 1,435</u>	<u>\$ 2,235</u>	<u>\$ 1,835</u>
Reduction in debt (included above):			
Issuance of unsecured senior notes payable	\$ 550	\$ 550	\$ 550
Repayment of unsecured senior notes payable	(600)	(600)	(600)
Repayment of secured notes payable	(154)	(154)	(154)
Unsecured senior line of credit, commercial paper program, and other	114	14	64
Reduction in debt	<u>\$ (90)</u>	<u>\$ (190)</u>	<u>\$ (140)</u>

\$ in millions.

Key 2026 Sources and Uses of Capital

	RANGE		MIDPOINT
Sources of capital:			
Reduction in debt	\$ (1,075)	\$ (2,275)	\$ (1,675)
Net cash provided by operating activities after dividends	475	575	525
Dispositions and sales of partial interests	2,100	3,700	2,900
Total sources of capital	<u>\$ 1,500</u>	<u>\$ 2,000</u>	<u>\$ 1,750</u>
Uses of capital:			
Construction	<u>\$ 1,500</u>	<u>\$ 2,000</u>	<u>\$ 1,750</u>
Total uses of capital	<u>\$ 1,500</u>	<u>\$ 2,000</u>	<u>\$ 1,750</u>
Reduction in debt (included above):			
Repayment of unsecured senior notes payable	\$ (650)	\$ (650)	\$ (650)
Unsecured senior line of credit, commercial paper program, and other	(425)	(1,625)	(1,025)
Reduction in debt	<u>\$ (1,075)</u>	<u>\$ (2,275)</u>	<u>\$ (1,675)</u>

\$ in millions.

This filing includes certain non-GAAP financial measures, such as funds from operation per share – diluted, as adjusted, adjusted EBITDA, and net operating income, 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. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may differ from similarly titled metrics or measures presented by other companies. We are unable to provide a reconciliation of certain non-GAAP guidance measures from the corresponding GAAP measures on a forward-looking basis because doing so would not be possible without unreasonable effort due to, among other things, the potential variability and limited visibility of the excluded items. For the same reasons, we are unable to address the probable significance of the unavailable information.

Updates to 2025 Guidance

As described in our quarterly report on Form 10-Q filed with the Securities and Exchange Commission on October 27, 2025, we continue to strategically harvest value through our asset recycling program. Our long-standing track record of monetizing embedded asset value through dispositions and partial interest sales from the period of 1Q21 - 3Q25 is illustrated in the table below (in billions):

	Total Proceeds ⁽¹⁾	Total Gains ⁽²⁾	Total Impairments ⁽²⁾
2019	\$ 0.9	\$ 0.4	\$ 0.01
2020	1.1	0.4	0.1
2021	2.6	1.1	0.1
2022	2.2	1.2	0.1
2023	1.3	0.3	0.4
2024	1.4	0.1	0.2
YTD 3Q25	0.5	—	0.5
	<u>\$ 10.0</u>	<u>\$ 3.6</u>	<u>\$ 1.4</u>

(1) Represents aggregate proceeds from outright sales and sales of partial interests.

(2) Total gains and impairments include any amounts related to sales of partial interests recognized in additional paid-in capital.

Also, in the same quarterly report on Form 10-Q, we provided 2025 guidance for various items, including our share of potential real estate dispositions and sales of partial interests aggregating approximately \$1.5 billion at the midpoint of our guidance range. We also disclosed that approximately \$1.0 billion of pending dispositions and sales of partial interests were subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations as of October 27, 2025. In addition, we disclosed that we had evaluated a large number of other potential real estate disposition targets, and indicated that if these assets met the held for sale criteria in 4Q25 (considering market factors, buyer ability to perform, our desire to proceed with a sale at a particular price, and other factors), we could recognize our share of impairments of up to \$685 million in 4Q25 in connection with the disposition targets under consideration at that time. Consequently, this potential impairment amount aggregating \$685 million was included in our updated 2025 guidance provided on October 27, 2025.

Subsequent to October 27, 2025, and as of December 3, 2025, we made progress finalizing the Company's 2025 capital plan and established an initial 2026 capital plan to fund 2026 construction through the sale of land, as well as stabilized, and non-stabilized non-core real estate assets, and sales of partial interests. As a result, as of December 3, 2025, with the requisite authority and intent, we made strategic decisions to dispose of a number of real estate assets. Consequently, the identified assets met the criteria for classification as held for sale, and we recognized impairment charges with our share aggregating approximately \$1.3 billion. This amount comprises approximately \$685 million of impairment charges previously disclosed as potential 4Q25 impairments, as discussed above, and approximately \$588 million of additional real estate impairments primarily related to the disposition targets identified after October 27, 2025 and approved for sale by December 3, 2025, with expected sales completion in 2025 and 2026.

The midpoint of our guidance range for 2025 net (loss) income per share was reduced by \$5.64 from \$(2.94) to \$(8.58) compared to our 2025 guidance disclosed on October 27, 2025, primarily to reflect additional real estate impairments aggregating \$588 million described above.

Our share of real estate impairments aggregating \$1.3 billion recognized in connection with assets classified as held for sale subsequent to October 27, 2025 and as of December 3, 2025, and expected to be sold in December 2025 or 2026, consisted of the following:

- Impairment charge of \$335.0 million was recognized to reduce the carrying amount of a future development project aggregating 1.1 million SF, which represents our sole remaining asset in the SoMa submarket, to its estimated fair value of approximately \$75.0 million less costs to sell. We acquired this asset in January 2017, with the intent to develop the property for laboratory and/or advanced technology space. In March 2019, we executed a build-to-suit lease with an anchor tenant, Pinterest, Inc. In August 2020, we received an \$89.5 million lease termination payment from Pinterest, Inc. upon termination of its lease prior to commencement of development. Management's decision not to proceed with the project was due to the macroeconomic outlook and our strategy to recycle capital into projects with greater value-creation potential. This asset has been entitled for residential use and we have commenced a program to market this property to residential developers.

Updates to 2025 Guidance (continued)

- Impairment charge of \$208.0 million, representing our share, was recognized to reduce the carrying amounts of seven properties owned by our consolidated real estate joint venture at a Megacampus in our South San Francisco submarket, to their estimated fair values aggregating approximately \$282.0 million less costs to sell. As of September 30, 2025, we hold a 50% ownership interest in six of these properties and a 51% interest in the remaining property. The decision to sell these certain Megacampus assets followed a reevaluation of the project's financial outlook and the capital required to lease vacant space and redevelop certain properties, leading to our strategic decision to reinvest the sales proceeds toward other projects with greater value-creation opportunities.
- Impairment charge of \$150.0 million, representing our share, was recognized to reduce the carrying amount of multiple land parcels aggregating 1.0 million of future development RSF owned by a consolidated real estate joint venture in our Seaport Innovation District submarket, to their estimated fair values aggregating approximately \$33.5 million less costs to sell. As of September 30, 2025, we hold a 60% ownership interest in the land parcels. These industrial- and retail-zoned land parcels were originally acquired with the intent to develop laboratory space. The decision not to proceed with the project reflects a lack of tenant demand for laboratory space in the Seaport Innovation District submarket, and our strategy to recycle capital into projects with greater value-creation potential.
- Impairment charge of \$145.0 million was recognized to reduce the carrying amount of one operating office property and land parcel aggregating 478,000 SF in our Greater Stanford submarket, to their estimated fair values aggregating approximately \$140.0 million less costs to sell. We acquired these assets in 2019 with the intent to redevelop them for life science use. However, following a reassessment of the project's financial outlook and the significant capital required, we commenced a program to market this site to residential developers.
- Impairment charge of \$107.0 million was recognized to reduce the carrying amounts of 10 non-Megacampus properties aggregating 788,146 RSF, located in our Canada market, to their estimated fair values aggregating approximately \$142.5 million less costs to sell. This decision reflects our assessment that the next phase of value creation for these assets would require significant capital investment to generate leasing activity, our strategic decision to reinvest the sales proceeds toward other projects with greater value-creation opportunities, as well as our decision to exit the Montreal submarket. The disposition of these properties will represent our complete exit from the Montreal submarket, leaving us with only one remaining asset in the Canadian market. This disposition does not represent a strategic shift and therefore does not meet the criteria for classification as a discontinued operation.
- Impairment charge of \$105.0 million was recognized to reduce the carrying amount of a redevelopment project under construction as of September 30, 2025, aggregating 104,956 RSF in our Cambridge submarket, to its estimated fair value of approximately \$70.0 million less costs to sell. This asset was originally acquired with the intent to expand our Alexandria Center® at One Kendall Square Megacampus, but the capital necessary to complete the redevelopment will be significant. The decision to sell this asset was driven by the project's financial outlook and the capital required to complete the redevelopment and lease the property, leading to our strategic decision to reinvest the sales proceeds, and other capital necessary to lease the property, toward other projects with greater value-creation opportunities.
- Impairment charge of \$71.5 million was recognized to reduce the carrying amount of land parcels aggregating 1.1 million SF located in our Research Triangle submarket, to their estimated fair values aggregating approximately \$41.5 million less costs to sell. The decision to sell these land parcels reflects lower-than-anticipated biomanufacturing demand at this location, leading to our strategic decision to reinvest the sales proceeds toward other projects with greater value-creation opportunities.
- Impairment charge of \$68.0 million was recognized in connection with three operating properties aggregating 148,967 RSF in our non-cluster market, reducing their carrying amounts to estimated fair values aggregating approximately \$26.0 million less costs to sell. These properties were originally acquired based on their proximity to Amgen, Inc., a large public biotechnology company, and with the intent of accommodating a pipeline of early-stage tenants. However, demand from these tenants has substantially declined since our acquisition. As a result, we have decided to sell these assets, and to reinvest the sales proceeds and other capital necessary to lease the properties toward other projects with greater value-creation opportunities.
- Additional impairment charges aggregating \$83.4 million were recognized in connection with 10 operating properties aggregating 441,100 RSF across six markets that are expected to be sold in 2025 and 2026. These impairments reduced the carrying amounts of these assets to their estimated fair values aggregating approximately \$128.3 million less costs to sell. All but one of these properties are located outside of a Megacampus ecosystem, and their disposition aligns with our strategy to recycle capital into projects with greater value-creation potential.

Updates to 2025 Guidance (continued)

Updates to 2025 net loss per share, funds from operations per share, and funds from operations per share, as adjusted

Projected 2025 Net Loss per Share and Funds From Operations per Share Attributable to Alexandria's Common Stockholders – Diluted

	As of 12/3/25	As of 10/27/25	Key Changes to Midpoint
Net loss per share ⁽¹⁾	\$(9.27) to \$(7.89)	\$(5.68) to \$(0.20)	\$(5.64)
Depreciation and amortization of real estate assets	7.05	7.05	
Gain on sales of real estate	(0.60) to (1.92)	(0.14) to (1.54)	
Impairment of real estate – rental properties and land	10.03 ⁽²⁾	6.69 to 2.67	\$5.35
Allocation to unvested restricted stock awards	(0.03)	(0.03)	
Funds from operations per share ⁽³⁾	\$7.18 to \$7.24	\$7.89 to \$7.95	
Unrealized losses on non-real estate investments	0.42	0.42	
Realized loss on non-real estate investments ⁽⁴⁾	0.61	—	\$0.61 ⁽⁴⁾
Impairment of non-real estate investments	0.45	0.45	
Impairment of real estate	0.33	0.23	
Allocation to unvested restricted stock awards	(0.01)	(0.01)	
Funds from operations per share, as adjusted ⁽³⁾	<u>\$8.98 to \$9.04</u>	<u>\$8.98 to \$9.04</u>	
Midpoint	\$9.01	\$9.01	

- (1) Excludes unrealized gains or losses after September 30, 2025 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.
- (2) Includes impairment charges aggregating \$1.3 billion recognized during the period from October 1, 2025 through December 3, 2025, as further described under "Updates to 2025 Guidance" above.
- (3) Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in "Definitions and Non-GAAP Measures" in this exhibit for additional details.
- (4) In November 2025, we contributed a portfolio of publicly traded securities to an unconsolidated joint venture, which resulted in a one-time realized loss of \$103.3 million. These securities were accumulated through historical distributions from our investments in venture funds or investments in private entities that subsequently went public. This realized loss had previously been reflected as unrealized losses within investment income in our consolidated statement of operations. We expect to receive a one-time cash distribution, representing our net proceeds from the sale of these securities, aggregating approximately \$41 million in the fourth quarter of 2025.

Updates to 2025 key sources and uses of capital

Key Sources and Uses of Capital (in millions)	As of 12/3/25			Certain Completed Items	As of 10/27/25 Midpoint	Key Changes to Midpoint
	Range	Midpoint	Midpoint			
<i>Sources of capital:</i>						
Reduction in debt	\$ (90) \$ (190)	\$ (140)		See below	\$ 160	\$ (300)
Net cash provided by operating activities after dividends	425	525	475		475	
Dispositions and sales of partial interests	1,100	1,900	1,500	(1)	1,500	
Total sources of capital	<u>\$ 1,435</u>	<u>\$ 2,235</u>	<u>\$ 1,835</u>		<u>\$ 2,135</u>	
<i>Uses of capital:</i>						
Construction	\$ 1,300 \$ 1,600	\$ 1,450			\$ 1,750	\$ (300) ⁽²⁾
Acquisitions and other opportunistic uses of capital	—	500	250	\$ 208	250	
Ground lease prepayment	135	135	135	\$ 135	135	
Total uses of capital	<u>\$ 1,435</u>	<u>\$ 2,235</u>	<u>\$ 1,835</u>		<u>\$ 2,135</u>	
<i>Reduction in debt (included above):</i>						
Issuance of unsecured senior notes payable	\$ 550 \$ 550	\$ 550	\$ 550	\$ 550	\$ 550	
Repayment of unsecured note payable	(600)	(600)	(600)	\$ (600)	(600)	
Repayment of secured note payable	(154)	(154)	(154)	\$ (154)	(154)	
Unsecured senior line of credit, commercial paper, and other	114	14	64		364	
Reduction in debt	<u>\$ (90)</u>	<u>\$ (190)</u>	<u>\$ (140)</u>		<u>\$ 160</u>	

- (1) As of December 3, 2025, completed dispositions aggregated \$695.4 million and our share of pending transactions subject to non-refundable deposits, signed letters of intent, or purchase and sale agreements aggregated \$1.1 billion. We expect to achieve a weighted-average capitalization rate on our projected 2025 dispositions and sales of partial interests (excluding land and including stabilized and non-stabilized operating properties) of approximately 7%. Refer to "Updates to 2025 dispositions" below for additional information.
- (2) Represents an approximate \$300 million deferral of 2025 construction spend to 2026.

Updates to 2025 dispositions

Property	Submarket/Market	Interest Sold	Sales Price	Gain on Sale of Real Estate
Completed through October 27, 2025			\$ 509,820	\$ 26,893
Completed from October 27, 2025 to December 3, 2025:				
14 TW Alexander Drive	Research Triangle/ Research Triangle	100%	155,000 ⁽¹⁾	78,489
Other			30,601	
Total dispositions completed as of December 3, 2025			695,421	
Pending dispositions expected to close in December 2025:				
Subject to non-refundable deposits			840,358	
			1,535,779	
Subject to executed letters of intent and/or purchase and sales agreement negotiations			295,681	
Total completed and pending 2025 dispositions			\$ 1,831,460	
2025 guidance range for dispositions and sales of partial interest			\$1,100,000 – \$1,900,000	
2025 guidance midpoint for dispositions and sales of partial interests			\$ 1,500,000	

(1) The capitalization rates of the disposition were 5.1% and 5.2% (cash basis) based upon net operating income and net operating income (cash basis), respectively, for 3Q25 annualized. This property was sold to a user on November 20, 2025.

The following table provides the estimated breakout of the types of assets included in the \$1.8 billion of dispositions that were completed or are pending for the year ending December 31, 2025:

Types of dispositions	Percentage of Sales Price
Stabilized properties	21%
Non-stabilized properties	58
Land	21
Total 2025 dispositions	100%

Updates to 2025 Guidance (continued)

Updates to 2025 pipeline projects

In the fourth quarter of 2025, management made the strategic decision to sell or reposition certain projects that were in our active pipeline as of September 30, 2025. Three active redevelopment projects (One Hampshire Street in our Cambridge submarket, 651 Gateway Boulevard in our South San Francisco submarket, and a project in our Canada market) were designated as held for sale as of December 3, 2025 and are expected to be sold in December 2025 or in 2026. In addition, one active redevelopment project (401 Park Drive in our Fenway submarket) will be repositioned to office use. The 401 Park Drive project will be placed into our operating portfolio and will be included in our operating occupancy and same property comparisons as of 4Q25. Pro forma to exclude these projects from the pipeline, we expect to generate incremental annual net operating income from our current pipeline projects during 4Q25 through 4Q26 (including expected partial deliveries through 4Q26 from projects expected to stabilize in 2027 and beyond, including speculative future leasing that is not yet fully committed) and in 2027 and beyond aggregating \$105 million and \$240 million, respectively. Our share of incremental annual net operating income from development and redevelopment projects expected to be placed into service from 4Q25 through 4Q26 and 2027 and beyond is projected to be \$77 million and \$204 million, respectively.

The following presents details of current development and redevelopment projects and our pre-leased/negotiating near-term projects of our Class A properties as of September 30, 2025, pro forma for our revised strategy to sell or reposition certain active projects described above. Leased/negotiating percentages have been updated as of December 3, 2025.

Property/Market/Submarket	Located on Mega-campus	Dev/Redev	Square Footage			Percentage		Occupancy ⁽¹⁾	
			In Service	CIP	Total	Leased	Leased/Negotiating	Initial	Stabilized
Under construction									
2026 stabilization									
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	X	Dev	129,413	191,396	320,809	81%	81%	4Q23	4Q26
4135 Campus Point Court/San Diego/University Town Center	X	Dev	—	426,927	426,927	100	100	3Q26	3Q26
10075 Barnes Canyon Road/San Diego/Sorrento Mesa	X	Dev	31,490	221,589	253,079	68	68	1Q25	2H26
8800 Technology Forest Place/Texas/Greater Houston ⁽²⁾		Redev	50,094	73,298	123,392	41	41	2Q23	4Q26
			<u>210,997</u>	<u>913,210</u>	<u>1,124,207</u>	<u>81</u>	<u>81</u>		
2027 and beyond stabilization									
311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs	X	Redev	56,904	333,758	390,662	7	7	2027	2027
421 Park Drive/Greater Boston/Fenway ⁽²⁾	X	Dev	—	392,011	392,011	13	13	2027	2028
40 Sylvan Road/Greater Boston/Route 128 ⁽²⁾	X	Redev	—	329,049	329,049	—	—	2027	2027
50 and 60 Sylvan Road/Greater Boston/Route 128	X	Redev	—	267,015	267,015	74	74	4Q26	2027
3000 Minuteman Road/Greater Boston ⁽²⁾		Redev	—	453,869	453,869	—	—	2027	2027
1450 Owens Street/San Francisco Bay Area/Mission Bay	X	Dev	—	212,796	212,796	—	49	2027	2027
269 East Grand Avenue/San Francisco Bay Area/South San Francisco	X	Redev	—	107,250	107,250	—	—	2H26	2027
701 Dexter Avenue North/Seattle/Lake Union	X	Dev	—	227,577	227,577	23	23	4Q26	2027
			<u>56,904</u>	<u>2,323,325</u>	<u>2,380,229</u>				
100% Pre-leased committed near-term project expected to commence construction in the next year									
Campus Point by Alexandria/San Diego/University Town Center	X	Dev	—	466,598	466,598	100	100	2028	2028
Total 2027 and beyond stabilization and committed near-term project			<u>56,904</u>	<u>2,789,923</u>	<u>2,846,827</u>	<u>28</u>	<u>32</u>		
			<u>267,901</u>	<u>3,703,133</u>	<u>3,971,034</u>	<u>43%</u>	<u>46%</u>		

(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) These projects remain in our active pipeline, but we are evaluating the business strategy for these projects.

Updates to 2025 Guidance (continued)

Property/Market/Submarket	Located on Mega-campus	Our Ownership Interest	At 100%				Unlevered Yields	
			In Service	CIP	Cost to Complete	Total at Completion	Initial Stabilized	Initial Stabilized (Cash Basis)
Under construction								
2026 stabilization with 81% leased/negotiating								
99 Coolidge Avenue/Greater Boston/Cambridge/Inner Suburbs	X	100%	\$154,608	\$ 210,017	\$ 79,375	\$ 444,000	6.0%	6.8%
4135 Campus Point Court/San Diego/University Town Center	X	55.0%	—	412,619	111,381	524,000	9.0%	6.2%
10075 Barnes Canyon Road/San Diego/Sorrento Mesa	X	50.0%	25,573	217,841	77,586	321,000	5.5%	5.7%
8800 Technology Forest Place/Texas/Greater Houston		100%	60,480	46,526	4,994	112,000	6.3%	6.0%
			240,661	887,003				
2027 and beyond stabilization⁽¹⁾								
311 Arsenal Street/Greater Boston/Cambridge/Inner Suburbs	X	100%	21,756	298,829				
421 Park Drive/Greater Boston/Fenway	X	100%	—	561,633				
40 Sylvan Road/Greater Boston/Route 128	X	100%	—	222,038				
50 and 60 Sylvan Road/Greater Boston/Route 128	X	100%	—	289,887				
3000 Minuteman Road/Greater Boston/Other		100%	—	160,950				
1450 Owens Street/San Francisco Bay Area/Mission Bay	X	25.0%	—	245,677				
269 East Grand Avenue/San Francisco Bay Area/South San Francisco	X	100%	—	109,065				
701 Dexter Avenue North/Seattle/Lake Union	X	100%	—	293,922				
			21,756	2,182,001				
			262,417	3,069,004				
100% Pre-leased committed near-term project expected to commence construction in the next year								
Campus Point by Alexandria/San Diego/University Town Center	X	55.0%	—	60,398	599,602	660,000	7.3%	6.5%
Total			\$262,417	\$3,129,402	\$2,260,000	\$ 5,660,000		
Our share of investment⁽²⁾⁽³⁾			\$250,000	\$2,620,000	\$ 1,850,000	\$ 4,720,000		

TBD

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

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

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

2026 Guidance

Our 2026 guidance includes certain forward-looking non-GAAP financial measures, such as funds from operations as adjusted, net debt and preferred stock to Adjusted EBITDA – 4Q26 annualized, and fixed-charge coverage ratio – 4Q26 annualized, that differ from measures calculated in accordance with GAAP. These non-GAAP measures are in addition to, and not a substitute for or superior to, financial measures prepared in accordance with GAAP, and should be considered in conjunction with our GAAP financial measures. We are unable to provide corresponding GAAP measures on a forward-looking basis, or a reconciliation from these GAAP measures to the non-GAAP measures on a forward-looking basis, as we are not able to forecast the net income or loss of future periods without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly and annual components such as gain on sales of real estate, impairments of real estate and non-real estate investments, and unrealized gains or losses on non-real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors. Refer to “Definitions and Non-GAAP Measures” in this exhibit for additional details about these non-GAAP measures.

Our guidance for funds from operations per share – diluted, as adjusted, for the year ending December 31, 2026 has been updated to reflect our current view of existing market conditions and assumptions for the year ending December 31, 2026 to a range of \$6.25 to \$6.55, with the midpoint at \$6.40. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Our guidance for 2026 is subject to a number of variables and uncertainties, including actions and changes in policy by the current U.S. administration related to the regulatory environment, life science funding, the U.S. Food and Drug Administration and National Institutes of Health, trade, and other areas. For additional discussion relating to risks and uncertainties that could cause actual results to differ materially from those anticipated, refer to our discussion in “Forward-Looking Statements” in this exhibit as well as our SEC filings, including our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q.

We expect quarterly funds from operations per share – diluted, as adjusted in 2026 to flatten toward the end of 2026 primarily due to the anticipated weighting of dispositions and sales of partial interests around mid-2026. Our guidance range for projected funds from operation per share – diluted, as adjusted for the fourth quarter of 2026 is \$1.40 to \$1.60.

At the midpoints of our guidance ranges for 2025 and 2026 funds from operations per share – diluted, as adjusted, disclosed on December 3, 2025, 2026 funds from operations per share – diluted, as adjusted, is expected to decline from 2025 by approximately 29%. The key components of the decline, as initially discussed in our 3Q25 quarterly supplemental package and our Current Report on Form 8-K filed on October 29, 2025, comprising the following:

Key Components Impacting 2026 Funds from Operations per Share Guidance	% Change From 2025 to 2026 ⁽¹⁾
<i>Core Operations</i> : Primarily Driven by Lower Occupancy	(9)%
<i>Capitalized Interest</i> : Primarily Driven by Dispositions and Milestones Reached ⁽²⁾	(6)
<i>Realized Gains on Non-Real Estate Investments</i> : Lower Compared to 2025	(2)
<i>General and Administrative Expenses</i> : Higher Compared to 2025	(2)
<i>Dispositions</i> : 2025 and 2026 Dispositions Primarily of Non-Core Assets	(7)
Other	(3)
	(29)%

(1) Represents the percentage change of the midpoints of the guidance ranges for 2025 funds from operations per share - diluted, as adjusted, compared to 2026 funds from operations per share – diluted, as adjusted, disclosed on December 3, 2025.

(2) Includes change in capitalized interest related to pipeline projects expected to be sold during the years ending December 31, 2025 and 2026.

Key credit metrics	2026 Guidance
Net debt and preferred stock to Adjusted EBITDA – 4Q26 annualized ⁽¹⁾	5.6x to 6.2x
Fixed-charge coverage ratio – 4Q26 annualized	3.6x to 4.1x
Adjusted EBITDA margin – trailing 12 months 4Q26	64% to 69%

(1) Our near-term goal beyond 2026 for net debt and preferred stock to adjusted EBITDA – quarter annualized, is 5.5x to 6.0x.

2026 Guidance (continued)

Key assumptions (dollars in millions)	Low	High
Occupancy percentage in North America as of December 31, 2026 ⁽¹⁾	87.7%	89.3%
Lease renewals and re-leasing of space:		
Rental rate changes	(2.0)%	6.0%
Rental rate changes (cash basis)	(12.0)%	(4.0)%
Same property performance:		
Net operating income changes ⁽²⁾	(9.5)%	(7.5)%
Net operating income changes (cash basis) ⁽²⁾	(9.5)%	(7.5)%
Straight-line rent revenue	\$ 65	\$ 95
General and administrative expenses ⁽³⁾	\$ 134	\$ 154
Capitalization of interest ⁽⁴⁾	\$ 225	\$ 275
Interest expense	\$ 230	\$ 280
Realized gains and losses on non-real estate investments ⁽⁵⁾	\$ 60	\$ 90

- (1) Our guidance for operating occupancy percentage in North America as of December 31, 2026 assumes an approximate 2% benefit related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for designation as held for sale by December 31, 2026 but that have not yet qualified for such designation as of December 3, 2025.
- (2) 2026 same property performance is primarily driven by an anticipated decline in 2026 same property average occupancy of between (5)% to (3)% compared to 2025. The key drivers of the decline in same property average occupancy are as follows:
- Key lease expirations in 2026 as initially disclosed in 2Q25 and subsequently updated, primarily located in the Greater Boston, San Francisco Bay Area, and San Diego markets aggregating 1.2 million RSF with a weighted-average lease expiration date in March 2026 and annual rental revenue aggregating \$79 million, which are expected to become vacant upon lease expiration. See "Summary of key 2026 lease expirations/known vacancies" below for additional details.
 - Potential early terminations: temporary downtime for construction post-termination with re-lease to two new tenants under early negotiations in our San Francisco Bay Area with a weighted-average estimate of approximately 250K RSF and \$16 million in annual rental revenue.
 - Potential tenant wind-downs: Assumed downtime without immediate backfill of approximately 500K RSF and \$23 million in annual rental revenue.
- (3) Compared to the general and administrative expenses for the year ended December 31, 2024, we expect to achieve \$72 million of cumulative general and administrative expense savings in 2025 and 2026 based upon the midpoints of our guidance ranges for 2025 and 2026 general and administrative expenses disclosed on October 27, 2025 and December 3, 2025, respectively. These savings were achieved primarily as a result of cost-control and efficiency initiatives related to reducing personnel-related costs and streamlining business processes. Approximately half the 2025 cost savings are expected to be temporary in nature. We expect general and administrative expenses as a percentage of net operating income for the year ending December 31, 2026 to range from 7.4% to 8.9%, based upon the midpoint of our guidance range for 2026 general and administrative expenses.
- (4) Refer to "2026 Capitalization of interest" below.
- (5) Represents realized gains and losses included in funds from operations per share – diluted, as adjusted, and excludes significant impairments realized on non-real estate investments, if any. Refer to "Investments" within our quarterly report filed on Form 10-Q for the quarter ended September 30, 2025 for additional details.

Summary of key 2026 lease expirations/known vacancies

The following table provides an update on key 2026 lease expirations and known vacancies that were initially disclosed in 2Q25 (lease expirations and annual rental revenue information as of September 30, 2025, leasing status is as of December 3, 2025, and dollars are in thousands):

Property or Campus	Submarket	RSF	Located on Mega-Campus	Weighted Average Expiration Date	Lease Expirations/Known Vacancies by Annual Rental Revenue				
					Negotiating/Anticipating	Tenants from Acquisitions	Relocation/Consolidation Within ARE Portfolio	Space Requires Major Renovation/Other	Total
Alexandria Stanford Life Science District	Greater Stanford	137,970		Jun 2026	\$ —	\$ 12,899	\$ —	\$ —	\$ 12,899
One Alexandria Square	Torrey Pines	118,225	X	Jan 2026	4,848	—	5,216	—	10,064
Alexandria Center® at One Kendall Square	Cambridge	92,775	X	May 2026	—	—	4,514	3,269	7,783
9625 Towne Centre Drive	University Town Center	163,648		Jan 2026	—	—	—	6,520	6,520
The Arsenal on the Charles	Cambridge/Inner Suburbs	62,142	X	Mar 2026	—	—	5,300	675	5,975
5810/5820 Nancy Ridge Drive	Sorrento Mesa	83,354		Jan 2026	4,621	—	—	—	4,621
Alexandria Center® at Kendall Square	Cambridge	45,636	X	Jan 2026	—	—	—	4,564	4,564
Remaining	Various	527,049	⁽¹⁾	Apr 2026	—	7,287	3,544	15,493	26,324
		1,230,799		Mar 2026	\$ 9,469	\$ 20,186	\$ 18,574	\$ 30,521	\$ 78,750
					12 %	26 %	23 %	39 %	100 %

- (1) Approximately 74% of the 527,049 RSF expiring leases are located on a Megacampus.

2026 Guidance (continued)

2026 Capitalization of interest

We capitalize interest costs as a cost of a project only during the period for 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. 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 also capitalize payroll and other indirect project costs related to development, redevelopment, pre-construction, and construction projects. 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 long-term 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 project costs related to this asset would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred.

We expect a \$85 million, or 25%, reduction in capitalized interest in 2026 compared to 2025 based upon the midpoints of our guidance ranges for capitalized interest disclosed on December 3, 2025 and October 27, 2025, respectively. The key components of the reduction in capitalized interest year-over-year comprise the following:

Component of reduction of capitalization of interest (in millions)	Capitalized Interest ⁽¹⁾
2025 capitalized interest midpoint	\$ 335
Dispositions completed and pending in 2025 and projected dispositions in 2026	(80) to (60)
Projected pause in pre-construction activities on land (not expected to be sold in 2025 and 2026)	(20) to 0
Change in active pipeline and other ⁽²⁾	(15) to 5
2026 capitalized interest midpoint	\$ 250

(1) Represents or based on the midpoints of our guidance ranges for 2025 and 2026 capitalization of interest disclosed on October 27, 2025 and December 3, 2025, respectively.

(2) Includes changes in capitalized interest from pipeline deliveries, net of additional construction spending during 2026.

Real estate basis capitalized and non-income-producing assets

We expect average real estate basis capitalized to decrease from \$8.4 billion for the three months ended September 30, 2025 to a range of \$4.0 billion to \$5.5 billion for the fourth quarter of 2026 as non-income-producing assets and development activities decrease. Additionally, we anticipate that our non-income-producing assets as a percentage of gross assets will decline from 20% as of December 31, 2024 to a range of 11% to 16% as of December 31, 2026.

2026 Key sources and uses of capital

Key 2026 sources and uses of capital (in millions)	Range		Midpoint
<i>Sources of capital:</i>			
Reduction in debt ⁽¹⁾	\$ (1,075)	\$ (2,275)	\$ (1,675)
Net cash provided by operating activities after dividends	475	575	525
Dispositions and sales of partial interests ⁽²⁾	2,100	3,700	2,900
Total sources of capital	\$ 1,500	\$ 2,000	\$ 1,750
<i>Uses of capital:</i>			
Construction	\$ 1,500	\$ 2,000	\$ 1,750
Total uses of capital	\$ 1,500	\$ 2,000	\$ 1,750
<i>Reduction in debt (included above):</i>			
Repayment of unsecured senior notes payable	\$ (650)	\$ (650)	\$ (650)
Unsecured senior line of credit, commercial paper program, and other	(425)	(1,625)	(1,025)
Reduction in debt	\$ (1,075)	\$ (2,275)	\$ (1,675)

(1) Our debt repayment priorities include repaying existing short-term borrowings, including amounts outstanding on our commercial paper program, repaying our 2026 unsecured senior note payable maturities aggregating \$650 million, and potentially repaying other unsecured senior notes payable, including our 2027 maturity.

(2) We expect to achieve a weighted-average capitalization rate on our projected 2026 dispositions (excluding land and core assets) in the 8.5% to 9.5% range. We expect dispositions of land to represent 25% to 35% of our total dispositions and sales of partial interests for the year ending December 31, 2026. Approximately 55% of the midpoint of our guidance range for 2026 dispositions and sales of partial interests of \$2.9 billion is targeted for partial interest sales or has been designated as held for sale as of December 3, 2025 as discussed in the "Updates to 2025 Guidance" above. By the end of 2026, we expect Megacampus real estate and other core assets to comprise 90% to 95% of total rental revenue, and non-core assets that are not located on a Megacampus to comprise 5% to 10% of total annual rental revenue.

2026 Guidance (continued)

The following table provides a summary of our 2026 self-funding and capital recycling strategy. The amounts below are based on the midpoints of our 2026 guidance ranges for key sources and uses of capital (in millions).

	2026 Self-Funding Sources			2026 Guidance Midpoint
	2026 Capital Needs	45% Dividend Reduction ⁽¹⁾	Dispositions and Sales of Partial Interests	
<i>Key sources of capital</i>				
Reduction in debt	\$ (1,075)	\$ —	\$ (600)	\$ (1,675)
Net cash provided by operating activities after dividends	115	410	—	525
Dispositions and sales of partial interests	—	—	2,900	2,900
Funding needed to achieve leverage target	2,710	(410)	(2,300)	—
	<u>\$ 1,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,750</u>
<i>Key uses of capital</i>				
Construction	\$ 1,750	\$ —	\$ —	\$ 1,750
	<u>\$ 1,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,750</u>

(1) Refer to “2026 dividends and net cash provided by operating activities after dividends” below.

One of our primary uses of capital is construction spend related to the development, redevelopment, pre-construction, and construction of properties. We also incur additional 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. Our annual average construction spend for the years ended December 31, 2021 through 2023 and the years ending December 31, 2024 through 2026 (including the midpoints of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025) has decreased by 39% from \$2.8 billion to \$1.7 billion, respectively.

The table below provides additional information on our guidance for 2026 construction, including projected contributions from noncontrolling interests.

Midpoint of guidance range for projected 2026 construction (dollars in millions)	Amount	Percentage of Total
Construction of Class A/A+ properties:		
Active construction projects		
Includes development and redevelopment under construction ⁽¹⁾	\$ 1,405	66%
Future pipeline pre-construction		
Approximately 75% represents capitalized costs	210	10
Revenue- and non-revenue-enhancing capital expenditures	510	24
Construction (before contributions from noncontrolling interests or tenants)	2,125	100%
Contributions from noncontrolling interests (consolidated real estate joint ventures)	(60)	
Tenant-funded and -built landlord improvements	(315)	
Total construction	<u>\$ 1,750</u>	
2026 guidance range for construction	\$1,500 – \$2,000	

(1) Includes one 100% pre-leased committed near-term project expected to commence construction in 2026, and smaller conversions to lab space through redevelopment.

The ranges for our 2025 and 2026 revenue- and non-revenue-enhancing capital expenditures as a percentage of net operating income is expected to be 15% to 20% and 27% to 32%, respectively (based on the midpoint of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025). The top two revenue- and non-revenue-enhancing capital expenditure projects in 2026 represent approximately 55% of the total spending within this category. Our five-year average (2022 through 2026) of revenue- and non-revenue-enhancing capital expenditures as a percentage of net operating income is expected to be approximately 17%. This represents the average of our share of revenue- and non-revenue-enhancing capital expenditures for the years ended December 31, 2022 through 2024, and projected amounts for the years ending December 31, 2025 and 2026, based on the midpoints of our guidance ranges for 2025 and 2026 construction disclosed on December 3, 2025.

2026 Dividends and net cash provided by operating activities after dividends

In December 2025, our Board of Directors declared a quarterly cash dividend of \$0.72 per common share for 4Q25, representing a 45% reduction from the quarterly dividend declared of \$1.32 for 3Q25. The decision to reduce the declared dividend per common share reflects our commitment to maintaining the strength of our balance sheet, enhancing financial flexibility, and preserving liquidity of approximately \$410 million on an annual basis, which will be used to support our 2026 capital plan.

2026 Guidance (continued)

Debt covenant compliance

We expect to remain comfortably in compliance with our key financial covenants under our unsecured senior notes payable and unsecured senior line of credit. The following table presents the requirements under each loan agreement along with our actual compliance results as of September 30, 2025 and the projected ranges for compliance results as of December 31, 2026.

Unsecured Senior Notes Payable ⁽¹⁾	Requirement	September 30, 2025	Projected December 31, 2026
Total Debt to Total Assets	≤ 60%	32%	28% to 32%
Secured Debt to Total Assets	≤ 40%	—%	—%
Consolidated EBITDA to Interest Expense	≥ 1.5x	9.8x	5.5x to 6.5x
Unencumbered Total Asset Value to Unsecured Debt	≥ 150%	302%	300% to 330%

Unsecured Senior Line of Credit ⁽¹⁾	Requirement	September 30, 2025	Projected December 31, 2026
Total Debt to Total Assets	≤ 60.0%	33.6%	30.0% to 35.0%
Secured Debt to Total Assets	≤ 45.0%	—%	—%
Consolidated EBITDA to Interest Expense	≥ 1.50x	3.58x	2.50x to 3.50x
Unsecured Interest Coverage Ratio	≥ 1.75x	8.54x	5.50x to 6.50x

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

Key Factors Expected to Impact 2027 Results

- *Funds from operations:* Guidance range for 4Q26 funds from operation per share – diluted, as adjusted, of \$1.40 to \$1.60.
- *Core operations:* Highly dependent on ability to lease vacant space in 2026.
- *Capitalized interest:* Range of average real estate basis expected to be capitalized during 4Q26 of \$4.0 billion to \$5.5 billion.
- *Realized gains on non-real estate investments:* Projected 2026 investment gains expected to return to 2020 levels.
- *General and administrative expenses:* Continued focus on expense management and operational excellence.
- *Dispositions:* Expect substantial completion of large-scale non-core asset sale program in 2026.

Forward-Looking Statements

This current report on Form 8-K contains forward-looking non-GAAP financial measures, including funds from operations per share – diluted, as adjusted. We do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods.

This update includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, without limitation, statements regarding our projected earnings per share attributable to Alexandria’s common stockholders – diluted, funds from operations per share attributable to Alexandria’s common stockholders – diluted, net operating income, sources and uses of capital, and targets and timing for rental revenues and development and value-creation projects, expenses, capital plan strategy and related actions. You can identify the forward-looking statements by their use of forward-looking words, such as “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. These forward-looking statements are based on our current expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, as well as a number of assumptions concerning future events. There can be no assurance that actual results will not be materially higher or lower than these expectations. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that might cause such a difference include, without limitation, our failure to obtain capital (debt, construction financing, and/or equity) or refinance debt maturities, lower than expected yields, increased interest rates and operating costs, adverse economic or real estate developments in our markets, greater than expected losses on dispositions of our properties, our failure to successfully place into service and lease any properties undergoing development or redevelopment and our existing space held for future development or redevelopment (including new properties acquired for that purpose), our failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, defaults on or non-renewal of leases by tenants, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, failure to obtain LEED and other healthy building certifications and efficiencies, and other risks and uncertainties detailed in our filings with the Securities and Exchange Commission (“SEC”). Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements are made as of the date of this Form 8-K, and unless otherwise stated, we assume no obligation to update this information and expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For more discussion relating to risks and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, and risks to our business in general, please refer to our SEC filings, including our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q.

Definitions and Non-GAAP Measures

Adjusted EBITDA and Adjusted EBITDA margin

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

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

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

Definitions and Non-GAAP Measures (continued)

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

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

Annual rental revenue

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

Capitalization rates

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

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.

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 innovation clusters, as well as other strategic locations that support innovation and growth. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each development or redevelopment project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.

Development projects generally consist of the ground-up development of generic and reusable laboratory facilities. Redevelopment projects consist of the permanent change in use of acquired office, warehouse, or shell space into laboratory space. We generally will not commence new development projects for aboveground construction of new Class 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.

Definitions and Non-GAAP Measures (continued)

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.

Fixed-charge coverage ratio

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

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

Funds from operations and funds from operations, as adjusted, attributable to Alexandria'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 do not provide guidance for the most comparable GAAP financial measure or a reconciliation of the forward-looking non-GAAP financial measure of funds from operations, as adjusted, because we are unable to reasonably predict, without unreasonable effort, certain items that would be contained in the comparable GAAP measure, including items that are not indicative of our ongoing operations, such as, without limitation, unrealized gains or losses on non-real estate investments, potential impairments of real estate assets, and gains or losses on sales of real estate. These items are uncertain, depend on various factors, and could have a material impact on our GAAP results for the guidance periods.

Definitions and Non-GAAP Measures (continued)

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.

Megacampus™

A Megacampus is a cluster campus that consists of approximately 1 million RSF or more, including operating, active development/redevelopment, and land RSF less operating RSF expected to be demolished.

We consider Megacampuses that include a minimum of 750,000 operating RSF to be Established Megacampuses. These Megacampuses have realized the scale and flexibility that deliver strategic optionality to our tenants. We present certain metrics related to our Established Megacampuses because we believe they facilitate a more robust understanding of certain of our operating trends.

Net cash provided by operating activities after dividends

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

Net debt and preferred stock to Adjusted EBITDA

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

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

Net operating income and net operating income (cash basis)

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.

Definitions and Non-GAAP Measures (continued)

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.

Same property

Same property refers to all consolidated properties that were fully operating for the entirety of the comparative periods 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) are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties.

Weighted-average interest rate for capitalization of interest

The weighted-average interest rate required for calculating capitalization of interest pursuant to GAAP represents a weighted-average rate as of the end of the applicable period, based on the rates applicable to borrowings outstanding during the period, including expense/income related to interest rate hedge agreements, amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. A separate calculation is performed to determine our weighted-average interest rate for capitalization for each month. The rate will vary each month due to changes in variable interest rates, outstanding debt balances, the proportion of variable-rate debt to fixed-rate debt, the amount and terms of interest rate hedge agreements, and the amount of loan fee and premium (discount) amortization.