



# ALEXANDRIA

AT THE VANGUARD AND HEART OF THE LIFE SCIENCE ECOSYSTEM™

## Alexandria Real Estate Equities, Inc. Reports 1Q26 Net Income per Share – Diluted of \$2.10; and 1Q26 FFO per Share – Diluted, as Adjusted, of \$1.73

PASADENA, Calif. – April 27, 2026 – Alexandria Real Estate Equities, Inc. (NYSE: ARE) announced financial and operating results for the first quarter ended March 31, 2026.

### Key highlights

#### Operating results

	1Q26	1Q25
Net income (loss) attributable to Alexandria's common stockholders – diluted:		
In millions	\$ 358.9	\$ (11.6)
Per share	\$ 2.10	\$ (0.07)
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:		
In millions	\$ 295.9	\$ 392.0
Per share	\$ 1.73	\$ 2.30

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

(As of March 31, 2026, unless stated otherwise)

Occupancy of operating properties	87.7%
Percentage of annual rental revenue in effect from Megacampus platform	78%
Percentage of annual rental revenue in effect from investment-grade or publicly traded large cap tenants	55%
Operating margin	67%
Adjusted EBITDA margin	66%
Percentage of leases containing annual rent escalations	97%
Weighted-average remaining lease term:	
Top 20 tenants	9.9 years
All tenants	7.5 years
Strong 1Q26 tenant collections <sup>(1)</sup> :	
1Q26 rents and receivables collected as of April 27, 2026	99.9%

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

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

- \$20.44 billion in total market capitalization.
- \$7.92 billion in total equity capitalization.
- Net debt and preferred stock to Adjusted EBITDA of 6.8x and fixed-charge coverage ratio of 3.4x for 1Q26 annualized, with 4Q26 annualized targets of 5.6x to 6.2x and 3.6x to 4.1x, respectively.
  - We expect improvement in our quarter annualized net debt and preferred stock to Adjusted EBITDA ratio in 2H26 as we complete dispositions and sales of partial interests.
- As of March 31, 2026:
  - Significant liquidity of \$4.17 billion, or 3.7x of our debt maturities through 2028.
  - Only 9% of our total debt matures through 2028.
  - 10.0-year weighted-average remaining debt term, the longest among S&P 500 REITs.
  - Total debt and preferred stock to gross assets of 31%.

#### Solid leasing of development and redevelopment space

- Leasing volume of 647,356 RSF during 1Q26.
  - 1Q26 leasing of development and redevelopment space aggregating 117,935 RSF, up 135%, from the prior five-quarter average, excluding a build-to-suit lease executed in July 2025 with a long-standing multinational pharmaceutical tenant.
    - From April 1, 2026 through April 27, 2026, we have executed leases and/or letters of intent aggregating 276,188 RSF related to our development and redevelopment pipeline.
  - 72% of our leasing activity during 1Q26 was generated from our existing tenant base.

#### Leasing Activity in RSF:

	1Q26
Leasing of development and redevelopment space	117,935
Leasing of previously vacant space	148,734
Lease renewals and re-leasing of space	380,687
	<u>647,356</u>

#### Lease renewals and re-leasing of space:

Rental rate changes	(15.0)%
Rental rate changes (cash basis)	(15.8)%

- Excluding the impact of one lease aggregating 47,719 RSF at 480 Arsenal Street in our Cambridge/Inner Suburbs submarket, rental rates for renewed and re-leased space for 1Q26 would have decreased by 10.1% and 9.1% (cash basis). The space at 480 Arsenal Street was re-leased to an entertainment studio user to accommodate their expansion needs and secure a long-term extension. In addition, the reorientation of this building layout provides flexibility to market the remaining available space to a broader range of user demand.

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

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

(dollars in millions)	Sales Price	%
Completed and pending transactions subject to non-refundable deposits, signed letters of intent, and/or sale agreement negotiations as of April 27, 2026	\$ 151	5%
Identified and in process	2,181	75%
Additional projected	568	20%
2026 guidance midpoint for dispositions and sales of partial interests	<u>\$ 2,900</u>	

# First Quarter Ended March 31, 2026 Financial and Operating Results (continued)

March 31, 2026



## Occupancy and leasing progress on temporary vacancy

Operating occupancy as of December 31, 2025	90.9%
Reduction in occupancy related to previously disclosed 1Q26 key lease expirations	(1.9) <sup>(1)</sup>
Other changes in occupancy	(1.3) <sup>(2)</sup>
Operating occupancy as of March 31, 2026	87.7
Vacant space leased but not yet delivered	3.2 <sup>(3)</sup>
Operating occupancy as of March 31, 2026, including vacant space leased but not yet delivered	<u>90.9%</u>

- (1) Represents previously disclosed key lease expirations aggregating 657,492 RSF, with a weighted-average lease expiration date of January 2026 and prior annual rental revenue of approximately \$41.6 million. These vacant spaces are currently 48% leased or under negotiation and the remaining 52% is being actively marketed for re-lease.
- (2) Includes i) 139,408 RSF, or 0.4%, resulting from spaces vacated by tenants winding down operations, which are being actively marketed for re-lease and ii) delivery of 50,531 vacant RSF, or 0.2%, at our 10075 Barnes Canyon Road development project located at our SD Tech by Alexandria Megacampus.
- (3) Represents temporary vacancies aggregating 1.1 million RSF, primarily in the Greater Boston, San Francisco Bay Area, and Seattle markets, that are leased and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected delivery date is approximately September 2026, with expected annual rental revenue of approximately \$68 million.

## Key operating metrics

Operating metrics <i>(dollars in millions)</i>	1Q26
Net operating income (cash basis)	\$ 1,672 <sup>(1)</sup>
Decrease compared to 1Q25	(15.2)% <sup>(2)</sup>
Same property performance:	
Net operating income changes	(11.9)% <sup>(3)</sup>
Net operating income changes (cash basis)	(11.7)% <sup>(3)</sup>
Occupancy – current-period average	88.9 %
Occupancy – same-period prior-year average	94.0 %

- (1) Quarter annualized.
- (2) Change in net operating income (cash basis) reflects the impact of operating properties disposed of after January 1, 2025. Excluding these dispositions, net operating income (cash basis), annualized, for the three months ended March 31, 2026, would have decreased by 8.9%.
- (3) The quarter-over-quarter decline was due to a decrease in same property occupancy, primarily driven by the previously disclosed 2026 key lease expirations aggregating 657,492 RSF that became vacant during 1Q26, with a weighted-average lease expiration date of January 2026, and by vacancy in 4Q25 at one property aggregating 170,618 RSF at Alexandria Center<sup>®</sup> for Advanced Technologies – South San Francisco in our South San Francisco submarket. We expect our same property performance to improve in 2H26, primarily due to changes in same property occupancy, including the anticipated delivery of 1.1 million RSF of vacant space that was leased but not yet delivered as of March 31, 2026, which has a weighted-average expected delivery date of approximately September 2026, and is expected to generate annual rental revenue of approximately \$68 million.

## Continued successful reduction and management of general and administrative expenses

- General and administrative expenses for 1Q26 aggregated \$34.7 million, which represents a decrease of \$7.4 million, or 18%, compared to the quarterly average for 2024. For the trailing twelve months ended March 31, 2026, our general and administrative expenses as a percentage of net operating income were 6.0%, approximately half the average of other S&P 500 REITs for 2023-2025.
- In 2025, we achieved general and administrative expense reduction of \$51.3 million, or 30%, compared to 2024, primarily as a result of cost-control and efficiency initiatives. Some of these cost savings were temporary, and we anticipate that approximately half of the cost reduction achieved in 2025 will continue in 2026.

## Reduction of capital spend and funding needs

- We are evaluating the business and financial strategy for certain projects aggregating 1.6 million RSF to reduce future construction funding requirements within our active pipeline.
- Driven by demand for our Megacampuses and access to amenities at our 311 Arsenal Street and 3000 Minuteman Road redevelopment projects, we executed letters of intent aggregating 242,408 RSF in April 2026. These letters of intent are for lower-cost alternative uses for all or a portion of these projects, including advanced technology. If we are successful in executing these potential leases, we expect to evaluate whether all or a portion of these projects will be placed back into operation without the need to further redevelop.
- Non-income-producing assets are 17% as a percentage of gross assets, a reduction of 3% since 4Q24; targeting a further reduction to 11% to 16% by 4Q26.

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

- Annual net operating income (cash basis) from recently delivered projects is expected to increase by \$25 million upon the burn-off of initial free rent, which has a weighted-average remaining period of approximately four months.
- 77% of the RSF in our total development and redevelopment pipeline is within our Megacampus ecosystems.

Development and Redevelopment Projects	Incremental Annual Net Operating Income	RSF	Leased/Negotiating Percentage
<i>(dollars in millions)</i>			
Expected to be placed into service:			
2Q26 – 4Q26	\$ 92 <sup>(1)</sup>	601,589 <sup>(2)</sup>	93% <sup>(3)</sup>
2027 – 2028	93	1,258,004	68%
	<u>\$ 185</u>		

- (1) Includes expected partial deliveries through 2026 from projects expected to stabilize in 2027-2028, including speculative future leasing that is not yet fully committed. Refer to the initial and stabilized occupancy years under "New Class A/A+ development and redevelopment properties: under construction" in the Supplemental Information for additional details.
- (2) Represents the RSF of projects expected to stabilize in 2026. Does not include RSF for partial deliveries through 2026 from projects expected to stabilize in 2027-2028.
- (3) Represents the current leased/negotiating percentage of the 601,589 RSF of development and redevelopment projects that are expected to stabilize in 2026.

# First Quarter Ended March 31, 2026 Financial and Operating Results (continued)

March 31, 2026



ALEXANDRIA®  
Building the Future of Life-Changing Innovation®

## Key capital events

- In February 2026, we completed tender offers to repurchase an aggregate debt principal amount of \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052. Cash consideration paid was \$952.2 million. In connection with the debt repurchase, we recognized a gain on early extinguishment of debt of \$366.4 million, including the write-off of unamortized debt issuance costs and other transaction-related costs.
- We funded the repurchase as follows:
  - \$750.0 million through the issuance of 5.25% unsecured senior notes due 2036; and
  - Approximately \$200 million through short-term borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance.
- The repurchase reduced debt and improved leverage by approximately 0.2x.
- This transaction did not have a significant impact to our funds from operations per share diluted, as adjusted, interest expense, or fixed-charge coverage ratio.
- Following this transaction, our weighted-average remaining term of debt as of 1Q26 is 10.0 years, which continues to be the longest among S&P 500 REITs.
- In January 2026 and April 2026, we repaid, upon maturity, \$300.0 million of 4.30% unsecured senior notes payable and \$350.0 million of 3.80% unsecured senior notes payable, respectively. These repayments were funded temporarily with borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance. No gain or loss was incurred in connection with these repayments.
- Under our common stock repurchase program authorized in December 2025, we may repurchase up to \$500.0 million of our common stock through December 31, 2026. As of March 31, 2026, no shares have been repurchased.

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

- Common stock dividend declared of \$0.72 per share for 1Q26, consistent with the preceding quarter. The declared dividend per common share reflects our commitment to maintaining the strength of our balance sheet, enhancing financial flexibility, preserving liquidity, and sharing cash flows with our stockholders.
- Significant net cash provided by operating activities, as adjusted, retained for reinvestment aggregating \$2.60 billion for the years ended December 31, 2022 through 2025 and the midpoint of our 2026 guidance range.
- Dividend yield of 6.2% as of March 31, 2026 and dividend payout ratio of 42% for the three months ended March 31, 2026.

## Investments

- As of March 31, 2026:
  - Our non-real estate investments aggregated \$1.54 billion.
  - Unrealized gains presented in our consolidated balance sheet were \$125.9 million, comprising gross unrealized gains and losses aggregating \$191.5 million and \$65.6 million, respectively.
- Investment loss of \$4.6 million for 1Q26 presented in our consolidated statement of operations consisted of \$18.2 million of realized gains, \$10.3 million of unrealized losses, and \$12.4 million of impairment charges.

## 2026 Guidance

March 31, 2026

(Dollars in millions, except per share amounts)



ALEXANDRIA  
Building the Future of Life-Changing Innovation®

Guidance for 2026 has been updated to reflect our current view of existing market conditions and assumptions for the year ending December 31, 2026. There can be no assurance that actual results will not be materially higher or lower than these expectations. Our guidance for 2026 is subject to a number of variables and uncertainties. Refer to our discussion of “forward-looking statements” on page 8 of the Earnings Press Release 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.

### Projected 2026 Funds From Operations per Share Attributable to Alexandria’s Common Stockholders – Diluted

	As of 4/27/26	As of 1/26/26	Key Changes
Funds from operations per share, as adjusted <sup>(1)</sup>	\$6.30 to \$6.50	\$6.25 to \$6.55	No change to midpoint; range narrowed by 10 cents
Midpoint	\$6.40	\$6.40	

### Key Credit Metrics Targets

	As of 4/27/26	As of 1/26/26	Key Changes
Net debt and preferred stock to Adjusted EBITDA – 4Q26 annualized	5.6x to 6.2x	5.6x to 6.2x	No Change
Fixed-charge coverage ratio – 4Q26 annualized	3.6x to 4.1x	3.6x to 4.1x	

### Key Sources and Uses of Capital

	As of 4/27/26			Certain Completed Items	As of 1/26/26 Midpoint
	Range	Midpoint			
<i>Sources of capital:</i>					
Reduction in debt	\$ (1,075)	\$ (2,275)	\$ (1,675)	See below	\$ (1,675)
Net cash provided by operating activities, as adjusted	475	575	525		525
Dispositions and sales of partial interests (refer to page 7) <sup>(2)</sup>	2,100	3,700	2,900	<sup>(2)</sup>	2,900
Total sources of capital	<u>\$ 1,500</u>	<u>\$ 2,000</u>	<u>\$ 1,750</u>		<u>\$ 1,750</u>
<i>Uses of capital:</i>					
Construction	<u>\$ 1,500</u>	<u>\$ 2,000</u>	<u>\$ 1,750</u>		<u>\$ 1,750</u>
Total uses of capital	<u>\$ 1,500</u>	<u>\$ 2,000</u>	<u>\$ 1,750</u>		<u>\$ 1,750</u>
<i>Reduction in debt (included above):</i>					
Repayment of unsecured notes payable with 2026 maturities <sup>(3)</sup>	\$ (650)	\$ (650)	\$ (650)	\$ (650)	\$ (650)
Tender offers for partial principal repayments of unsecured senior notes payable <sup>(4)</sup>	(952)	(952)	(952)	\$ (952)	—
Issuance of unsecured senior notes payable <sup>(4)</sup>	750	750	750	\$ 750	—
Unsecured senior line of credit, commercial paper, and other	(223)	(1,423)	(823)		(1,025)
Reduction in debt	<u>\$ (1,075)</u>	<u>\$ (2,275)</u>	<u>\$ (1,675)</u>		<u>\$ (1,675)</u>

Refer to “Definitions and reconciliations” in the Supplemental Information for additional details on key credit metrics.

- Refer to “Funds from operations and funds from operations, as adjusted, attributable to Alexandria’s common stockholders” under “Definitions and reconciliations” in the Supplemental Information for additional details.
- We expect our dispositions and sales of partial interests for the year ending December 31, 2026 to consist of land, non-core assets, and core assets (primarily sales of partial interests). As of April 27, 2026, our share of pending dispositions subject to non-refundable deposits, signed letters of intent, or purchase and sale agreement negotiations aggregated \$149.1 million. We have an additional \$2.18 billion of dispositions and sales of partial interests identified and in process.
- In January 2026 and April 2026, we repaid, upon maturity, \$300.0 million of 4.30% unsecured senior notes payable and \$350.0 million of 3.80% unsecured senior notes payable, respectively. These repayments were funded temporarily with borrowings under our commercial paper program, which will be repaid through planned dispositions and sales of partial interests included in our 2026 guidance. No gain or loss was incurred in connection with these repayments.
- In February 2026, we completed tender offers to repurchase debt principal aggregating \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052 for \$952.2 million and recognized a gain on early extinguishment of debt of \$366.4 million, including the write-off of unamortized debt issuance costs and other transaction-related costs. The tender offers were primarily funded through the issuance of \$750.0 million unsecured senior notes payable, due 2036, with an interest rate of 5.25%. Refer to “Key capital events” in the Earnings Press Release for additional details.

Refer to “Key assumptions” on the following page.

## 2026 Guidance (continued)

March 31, 2026

(Dollars in millions)



**ALEXANDRIA**  
Building the Future of Life-Changing Innovation®

Key Assumptions	As of 4/27/26		As of 1/26/26		Key Changes to Midpoint
	Low	High	Low	High	
Occupancy of operating properties as of December 31, 2026	86.2%	87.8%	87.7%	89.3%	150 bps reduction <sup>(2)</sup>
Same property performance:					
Net operating income changes	(10.5)%	(8.5)%	(9.5)%	(7.5)%	100 bps reduction <sup>(2)</sup>
Net operating income changes (cash basis)	(10.5)%	(8.5)%	(9.5)%	(7.5)%	100 bps reduction <sup>(2)</sup>
Lease renewals and re-leasing of space:					
Rental rate changes	(9.0)%	(1.0)%	(2.0)%	6.0%	700 bps reduction <sup>(3)</sup>
Rental rate changes (cash basis)	(15.0)%	(7.0)%	(12.0)%	(4.0)%	300 bps reduction <sup>(3)</sup>
Straight-line rent revenue	\$ 55	\$ 85	\$ 65	\$ 95	\$10 million reduction <sup>(3)</sup>
General and administrative expenses	\$ 134	\$ 154	\$ 134	\$ 154	No Change
Capitalization of interest	\$ 225	\$ 265	\$ 225	\$ 275	\$5 million reduction <sup>(4)</sup>
Interest expense	\$ 240	\$ 280	\$ 230	\$ 280	\$5 million increase <sup>(4)</sup>
Realized gains on non-real estate investments <sup>(5)</sup>	\$ 60	\$ 90	\$ 60	\$ 90	No Change

- (1) Our guidance for operating occupancy percentage as of December 31, 2026 and for same property performance net operating income changes assumes an approximate 1% and 2% benefit, respectively, related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for classification as held for sale by December 31, 2026, but that had not yet met such criteria as of March 31, 2026. Refer to the chart below for key drivers of the changes to certain key projected operating metrics and assumptions included in our 2026 guidance.
- (2) Decline primarily relates to changes to a range of properties that could potentially be sold during 2026 that were assumed in our prior guidance. Refer to the chart below.
- (3) Decline primarily related to the re-lease of two spaces subject to tenant wind-downs. Refer to the chart below.
- (4) The \$5 million reduction and corresponding \$5 million increase to the midpoints of our guidance ranges for 2026 capitalized interest and 2026 interest expense, respectively, are primarily driven by the anticipated earlier completion of certain milestones on several projects. Refer to the discussion of 4Q26 funds from operations per share – diluted, as adjusted and “Capitalized interest” item on the following page, and “Capitalization of interest” in the Supplemental Information for additional details.
- (5) Represents realized gains and losses included in funds from operations per share – diluted, as adjusted. Excludes unrealized gains and losses and significant gains and impairments realized on non-real estate investments, if any. Refer to “Investments” in the Supplemental Information for additional details.

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

- (1) Our prior guidance for occupancy percentage as of December 31, 2026 and 2026 same property performance net operating income changes assumed a benefit of approximately 2% and 3%, respectively, related to a range of assets with vacancy that could potentially be sold in 2026 and/or qualify for classification as held for sale by December 31, 2026 but had not yet met such criteria as of December 31, 2025. Our updated guidance for these metrics assumes a reduced benefit of approximately 1% and 2%, respectively, related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for classification as held for sale by December 31, 2026, primarily due to our revised expectation that we may no longer sell as many assets with significant vacancy driven, in part, by positive leasing prospects for certain spaces that are currently vacant.
- (2) Includes the impacts of i) one lease aggregating 81,220 RSF in our Torrey Pines submarket, for which we proactively addressed a tenant wind-down by terminating the existing lease and executing a new lease in April 2026 with a growth-stage life science company advancing next-generation therapeutics to accommodate their expansion needs within our portfolio, with expected delivery in early 2027 following the completion of tenant improvements, and ii) one lease aggregating 47,719 RSF at 480 Arsenal Street in our Cambridge/Inner Suburbs submarket, with the space re-leased in 1Q26. Refer to “Leasing activity” in the Supplemental Information for additional details.
- (3) Primarily attributable to the write-off of a deferred rent receivable in April 2026 of approximately \$5 million in connection with the lease termination and a payment of \$10.5 million from a tenant in our Torrey Pines submarket discussed in footnote 2 above.

## 2026 Guidance (continued)

March 31, 2026

### 4Q26 funds from operations per share – diluted, as adjusted

- On December 3, 2025, we provided guidance for our projected 4Q26 funds from operations per share – diluted, as adjusted, to be within a range of \$1.40 to \$1.60 as part of our path forward. The decline in our quarterly FFO from 1Q26 to 4Q26 is due, in part, to projected dispositions and partial interest sales of land, non-core, and core properties aggregating \$2.9 billion at our guidance midpoint, currently with a weighted-average projected completion date in August 2026.
- As of April 27, 2026, we continue to refine this guidance and currently expect to be within a range of \$1.40 to \$1.50. The updated range reflects an assumption for lower capitalized interest, and a corresponding increase in interest expense, in 4Q26 due to earlier than anticipated completion of construction/pre-construction milestones on several projects (refer to the “Capitalized interest” item below for additional details).

### 1) Potential tenant wind-downs

- Our 2026 guidance includes a \$25 million to \$30 million reduction in funds from operations for potential tenant wind-downs, of which approximately \$6 million was recognized in 1Q26.
- Based upon current market conditions, we estimate at least a similar level of reduction in funds from operations may be necessary through 2026 and beyond.

### 2) Development-related other income

- During 1Q26, we recognized development fees and other related revenues of approximately \$2.5 million, most of which are expected to cease by the end of 2026 as we complete the respective projects.

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

- We have five development and redevelopment projects for which the business and financial strategies continue to be evaluated, including whether to continue construction of laboratory improvements, pause construction, pursue lower-investment construction alternatives (including a pivot to advanced technology use), or disposition. Refer to “New Class A/A+ development and redevelopment properties: under construction” in the Supplemental Information for additional details.
  - If we elect to continue to pursue construction of laboratory improvements for these projects, the earliest deliveries of these projects are in 2028.
  - If we elect to pursue lower-investment construction alternatives (including a pivot to advanced technology use), these projects could deliver earlier than 2028. The incremental capital required for alternative use construction, and corresponding rental rates earned, is generally lower compared to laboratory improvements.

### 4) Capitalized interest

- For the three months ended March 31, 2026, average real estate basis capitalized of \$6.86 billion comprised the following:
  - \$2.64 billion of active development and redevelopment of projects under construction that are expected to stabilize through 2028 and are 77% leased and repositioning projects;
  - \$1.28 billion of development and redevelopment projects for which we are evaluating the business and financial strategy with weighted-average critical key construction milestones by March 2027;
  - \$1.16 billion of land with weighted-average critical key pre-construction milestones by August 2026;
  - \$567.6 million of land with weighted-average critical key pre-construction milestones by April 2027; and
  - \$1.22 billion of land with critical key pre-construction milestones through 2028 and beyond.
- At each milestone date, we evaluate, on an asset-by-asset basis, whether to (i) proceed with additional pre-construction and/or construction activities based on leasing demand and/or market conditions, (ii) pause future investments, or (iii) consider the potential dispositions of these real estate assets. If we cease activities necessary to prepare a project for its intended use, costs related to such project, including interest, payroll, property taxes, insurance, and other costs directly related and essential to the construction of Class A/A+ properties, are expensed as incurred. Annualized capitalized operating expenses and payroll represent approximately 2% and 1%, respectively, of the total average real estate basis subject to capitalization for 1Q26.
- We expect average real estate basis capitalized to decrease from \$6.86 billion for 1Q26 to a range from \$3.8 billion to \$5.3 billion for 4Q26, driven by potential dispositions, deliveries of development and redevelopment, and pauses in construction/pre-construction activities. The estimated range for 4Q26 represents a \$200 million reduction (at the midpoint) in the projected range from \$4.0 billion to \$5.5 billion initially disclosed on December 3, 2025. Refer to “Capitalization of interest” in the Supplemental Information for additional details.

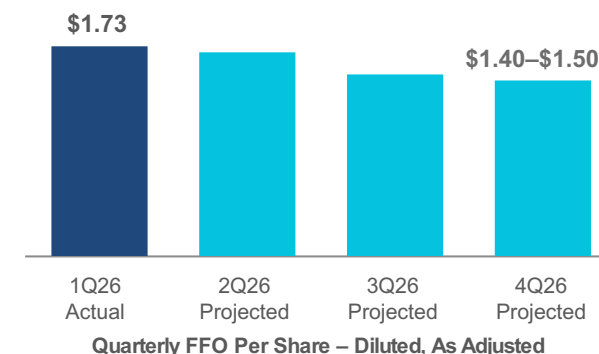
### 5) Key lease expirations

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

### 6) Construction spending

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

We expect to introduce 2027 guidance and related assumptions at our Investor Day on December 2, 2026, consistent with our historical practice.



## Dispositions and Sales of Partial Interests

March 31, 2026

(Dollars in thousands)



ALEXANDRIA®  
Building the Future of Life-Changing Innovation®

<b>Property</b>	<b>Price (Our Share)</b>	<b>Gain on Sales of Real Estate</b>
Completed in April 2026	\$ 2,250	\$ —
Our share of pending transactions subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations	149,106	
Completed and pending 2026 dispositions as of April 27, 2026	151,356	
Dispositions and sales of partial interests identified and in process	2,181,275	
Additional projected	567,369	
	<u>\$ 2,900,000</u>	
2026 guidance range for dispositions and sales of partial interests	\$2,100,000 – \$3,700,000	
Midpoint	\$ 2,900,000	
Weighted-average projected disposition and sales of partial interests date	August 2026	

# Earnings Call Information and About the Company

March 31, 2026



We will host a conference call on Tuesday, April 28, 2026, at 2:00 p.m. Eastern Time (“ET”)/11:00 a.m. Pacific Time (“PT”), which is open to the general public, to discuss our financial and operating results for the first quarter ended March 31, 2026. To participate in this conference call, dial (833) 366-1125 or (412) 902-6738 shortly before 2:00 p.m. ET/11:00 a.m. PT and ask the operator to join the call for Alexandria Real Estate Equities, Inc. The audio webcast can be accessed at [www.aren.com](http://www.aren.com) in the “For Investors” section. A replay of the call will be available for a limited time from 4:00 p.m. ET/1:00 p.m. PT on Tuesday, April 28, 2026. The replay number is (855) 669-9658 or (412) 317-0088, and the access code is 8933833.

Additionally, a copy of this Earnings Press Release and Supplemental Information for the first quarter ended March 31, 2026 is available in the “For Investors” section of our website at [www.aren.com](http://www.aren.com) or by following this link: <https://www.aren.com/fs/2026q1.pdf>.

For any questions, please contact [corporateinformation@aren.com](mailto:corporateinformation@aren.com); Joel S. Marcus, executive chairman and founder; Peter M. Moglia, chief executive officer and chief investment officer; Marc E. Binda, chief financial officer and treasurer; or Paula Schwartz, managing director of Rx Communications Group, at (917) 633-7790.

## About the Company

Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500® company, is a best-in-class, mission-driven life science REIT making a positive and lasting impact on the world. With our founding in 1994, Alexandria pioneered the life science real estate niche. Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampus ecosystems in AAA life science innovation cluster locations, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, and New York City. As of March 31, 2026, Alexandria has a total market capitalization of \$20.44 billion and an asset base that includes 35.8 million RSF of operating properties and 3.4 million RSF of Class A/A+ properties undergoing construction. Alexandria has a long-standing and proven track record of developing Class A/A+ properties clustered in highly dynamic and collaborative Megacampus environments that enhance our tenants’ ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Alexandria also provides strategic capital to transformative life science companies through our venture capital platform. We believe our unique business model and diligent underwriting ensure a high-quality and diverse tenant base that results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value. For more information on Alexandria, please visit [www.aren.com](http://www.aren.com).

## Forward-Looking Statements

This document 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 2026 funds from operations per share, projected 2026 funds from operations per share, as adjusted, projected net operating income, and our projected sources and uses of capital. 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, 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 Earnings Press Release and Supplemental Information, 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.

This document is not an offer to sell or a solicitation to buy securities of Alexandria Real Estate Equities, Inc. Any offers to sell or solicitations to buy our securities shall be made only by means of a prospectus approved for that purpose. Unless otherwise indicated, the “Company,” “Alexandria,” “ARE,” “we,” “us,” and “our” refer to Alexandria Real Estate Equities, Inc. and our consolidated subsidiaries. Alexandria®, Lighthouse Design® logo, Building the Future of Life-Changing Innovation®, That’s What’s in Our DNA®, Megacampus™, At the Vanguard and Heart of the Life Science Ecosystem™, Alexandria Center®, Alexandria Technology Square®, Alexandria Technology Center®, and Alexandria Innovation Center® are copyrights and trademarks of Alexandria Real Estate Equities, Inc. All other company names, trademarks, and logos referenced herein are the property of their respective owners.

# Consolidated Statements of Operations

March 31, 2026

(Dollars in thousands, except per share amounts)



	Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
Revenues:					
Income from rentals	\$ 653,013 <sup>(1)</sup>	\$ 728,872	\$ 735,849	\$ 737,279	\$ 743,175
Other income	18,009 <sup>(2)</sup>	25,542 <sup>(3)</sup>	16,095	24,761	14,983
Total revenues	671,022	754,414	751,944	762,040	758,158
Expenses:					
Rental operations	224,142	232,543	239,234	224,433	226,395
General and administrative	34,685	28,020	29,224	29,128	30,675
Interest	64,584	65,674	54,852	55,296	50,876
Depreciation and amortization	305,441	322,063	340,230	346,123	342,062
Impairment of real estate	5,499	1,717,188	323,870	129,606	32,154
Total expenses	634,351	2,365,488	987,410	784,586	682,162
Equity in (losses) earnings of unconsolidated real estate joint ventures	(147)	(304)	201	(9,021)	(507)
Investment (loss) income	(4,582)	(3,890)	28,161	(30,622)	(49,992)
Gain (loss) on early extinguishment of debt	366,435	—	(107)	—	—
Gain on sales of real estate	—	619,914	9,366	—	13,165
Net income (loss)	398,377	(995,354)	(197,845)	(62,189)	38,662
Net income attributable to noncontrolling interests	(36,724)	(85,521)	(34,909)	(44,813)	(47,601)
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s stockholders	361,653	(1,080,875)	(232,754)	(107,002)	(8,939)
Net income attributable to unvested restricted stock awards	(2,779)	(965)	(2,183)	(2,609)	(2,660)
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	\$ 358,874	\$ (1,081,840)	\$ (234,937)	\$ (109,611)	\$ (11,599)
Net income (loss) per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders:					
Basic	\$ 2.10	\$ (6.35)	\$ (1.38)	\$ (0.64)	\$ (0.07)
Diluted	\$ 2.10	\$ (6.35)	\$ (1.38)	\$ (0.64)	\$ (0.07)
Weighted-average shares of common stock outstanding:					
Basic	170,598	170,394	170,181	170,135	170,522
Diluted	170,867	170,394	170,181	170,135	170,522
Dividends declared per share of common stock	\$ 0.72	\$ 0.72	\$ 1.32	\$ 1.32	\$ 1.32

(1) The decline from 4Q25 is primarily attributable to: i) the disposition of operating properties subsequent to October 1, 2025, ii) previously disclosed 2026 key lease expirations aggregating 657,492 RSF, that became vacant during 1Q26, with a weighted-average lease expiration date of January 2026 and prior annual rental revenue of approximately \$41.6 million, and iii) rental revenue of \$11.4 million recognized during 4Q25, primarily related to a termination fee, net of the deferred rent balances written off, at a property in our South San Francisco submarket that is now vacant and has been fully re-leased, with occupancy expected to commence in 3Q26.

(2) During 1Q26, we recognized certain development fees and other related revenues included in other income aggregating approximately \$2.5 million, most of which we expect to cease by the end of 2026 as we complete the related projects.

(3) Includes an asset management fee of \$7.0 million recognized in 4Q25, which was paid by our joint venture partner in connection with the disposition of 409 and 499 Illinois Street in the Mission Bay submarket.

## Consolidated Balance Sheets

March 31, 2026

(In thousands)



	<u>3/31/26</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>
<b>Assets</b>					
Investments in real estate	\$ 28,830,116	\$ 28,689,996	\$ 31,743,917	\$ 32,160,600	\$ 32,121,712
Investments in unconsolidated real estate joint ventures	30,520	30,677	39,601	40,234	50,086
Cash and cash equivalents	418,720	549,062	579,474	520,545	476,430
Restricted cash	4,665	4,693	4,705	7,403	7,324
Tenant receivables	7,362	6,672	6,409	6,267	6,875
Deferred rent	1,200,047	1,179,403	1,257,378	1,232,719	1,210,584
Deferred leasing costs	456,405	458,311	505,241	491,074	489,287
Investments	1,536,419	1,501,249	1,537,638	1,476,696	1,479,688
Other assets	1,683,143	1,661,772	1,700,785	1,688,091	1,758,442
<b>Total assets</b>	<b><u>\$ 34,167,397</u></b>	<b><u>\$ 34,081,835</u></b>	<b><u>\$ 37,375,148</u></b>	<b><u>\$ 37,623,629</u></b>	<b><u>\$ 37,600,428</u></b>
<b>Liabilities, Noncontrolling Interests, and Equity</b>					
Secured notes payable	\$ —	\$ —	\$ —	\$ 153,500	\$ 150,807
Unsecured senior notes payable	11,166,009	12,047,394	12,044,999	12,042,607	12,640,144
Unsecured senior line of credit and commercial paper	1,353,986	353,161	1,548,542	1,097,993	299,883
Accounts payable, accrued expenses, and other liabilities	2,154,782	2,397,073	2,432,726	2,360,840	2,281,414
Dividends payable	128,880	127,771	230,603	229,686	228,622
<b>Total liabilities</b>	<b><u>14,803,657</u></b>	<b><u>14,925,399</u></b>	<b><u>16,256,870</u></b>	<b><u>15,884,626</u></b>	<b><u>15,600,870</u></b>
<b>Commitments and contingencies</b>					
Redeemable noncontrolling interests	9,234	58,788	58,662	9,612	9,612
<b>Alexandria Real Estate Equities, Inc.'s stockholders' equity:</b>					
Common stock	1,707	1,705	1,703	1,701	1,701
Additional paid-in capital	15,763,321	15,497,760	16,669,802	17,200,949	17,509,148
Accumulated other comprehensive loss	(30,936)	(29,395)	(32,203)	(27,415)	(46,202)
<b>Alexandria Real Estate Equities, Inc.'s stockholders' equity</b>	<b><u>15,734,092</u></b>	<b><u>15,470,070</u></b>	<b><u>16,639,302</u></b>	<b><u>17,175,235</u></b>	<b><u>17,464,647</u></b>
Noncontrolling interests	3,620,414	3,627,578	4,420,314	4,554,156	4,525,299
<b>Total equity</b>	<b><u>19,354,506</u></b>	<b><u>19,097,648</u></b>	<b><u>21,059,616</u></b>	<b><u>21,729,391</u></b>	<b><u>21,989,946</u></b>
<b>Total liabilities, noncontrolling interests, and equity</b>	<b><u>\$ 34,167,397</u></b>	<b><u>\$ 34,081,835</u></b>	<b><u>\$ 37,375,148</u></b>	<b><u>\$ 37,623,629</u></b>	<b><u>\$ 37,600,428</u></b>

## Funds From Operations and Funds From Operations per Share

March 31, 2026

(In thousands)



The following table presents a reconciliation of net income (loss) attributable to Alexandria's common stockholders, the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria's common stockholders – diluted, and funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted, for the periods below:

	Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
<b>Net income (loss) attributable to Alexandria's common stockholders – basic and diluted</b>	<b>\$ 358,874</b>	<b>\$(1,081,840)</b>	<b>\$ (234,937)</b>	<b>\$ (109,611)</b>	<b>\$ (11,599)</b>
Depreciation and amortization of real estate assets	303,296	319,865	338,182	343,729	339,381
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(29,473)	(39,942)	(45,327)	(36,047)	(33,411)
Our share of depreciation and amortization from unconsolidated real estate JVs	914	855	852	942	1,054
Gain on sales of real estate	—	(307,132)	(9,824)	—	(13,165)
Impairment of real estate – rental properties and land	5,499 <sup>(1)</sup>	1,439,303	323,870	131,090	—
Allocation to unvested restricted stock awards	(2,181)	(1,903)	(1,648)	(1,222)	(686)
<b>Funds from operations attributable to Alexandria's common stockholders – diluted<sup>(2)</sup></b>	<b>636,929</b>	<b>329,206</b>	<b>371,168</b>	<b>328,881</b>	<b>281,574</b>
Unrealized losses (gains) on non-real estate investments	10,332	(98,548)	(18,515)	21,938	68,145
Significant realized losses on non-real estate investments	—	103,329	—	—	—
Impairment of non-real estate investments	12,448 <sup>(3)</sup>	20,181	25,139	39,216	11,180
Impairment of real estate	—	12,619	—	7,189	32,154
(Gain) loss on early extinguishment of debt	(366,435) <sup>(4)</sup>	—	107	—	—
Acceleration of stock compensation expense due to executive officer resignation	—	2,455	—	—	—
(Decrease) increase in provision for expected credit losses on financial instruments	—	(341)	—	—	285
Allocation to unvested restricted stock awards	2,674	(363)	(74)	(794)	(1,329)
<b>Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted</b>	<b>\$ 295,948</b>	<b>\$ 368,538</b>	<b>\$ 377,825</b>	<b>\$ 396,430</b>	<b>\$ 392,009</b>

Refer to "Definitions and reconciliations" in the Supplemental Information for additional details.

- (1) Primarily represents an incremental impairment charge recognized in 1Q26 in connection with the amendment of the sales agreement for our Canada portfolio, which was classified as held for sale as of December 31, 2025.
- (2) Calculated in accordance with standards established by the Nareit Board of Governors.
- (3) Primarily related to two non-real estate investments in privately held entities that do not report NAV.
- (4) In February 2026, we completed tender offers to repurchase debt principal aggregating \$1.33 billion across a portion of our outstanding 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, and 3.55% Senior Notes due 2052 for \$952.2 million. The gain includes the write-off of unamortized debt issuance costs and other transaction-related costs.

## Funds From Operations and Funds From Operations per Share (continued)

March 31, 2026

(In thousands, except per share amounts)



The following table presents a reconciliation of net income (loss) per share attributable to Alexandria's common stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations per share attributable to Alexandria's common stockholders – diluted, and funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted, for the periods below. Per share amounts may not add due to rounding.

	Three Months Ended				
	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25
<b>Net income (loss) per share attributable to Alexandria's common stockholders – diluted</b>	<b>\$ 2.10</b>	<b>\$ (6.35)</b>	<b>\$ (1.38)</b>	<b>\$ (0.64)</b>	<b>\$ (0.07)</b>
Depreciation and amortization of real estate assets	1.61	1.65	1.73	1.81	1.80
Gain on sales of real estate	—	(1.80)	(0.06)	—	(0.08)
Impairment of real estate – rental properties and land	0.03	8.45	1.90	0.77	—
Allocation to unvested restricted stock awards	(0.01)	(0.02)	(0.01)	(0.01)	—
<b>Funds from operations per share attributable to Alexandria's common stockholders – diluted</b>	<b>3.73</b>	<b>1.93</b>	<b>2.18</b>	<b>1.93</b>	<b>1.65</b>
Unrealized losses (gains) on non-real estate investments	0.06	(0.58)	(0.11)	0.13	0.40
Significant realized losses on non-real estate investments	—	0.61	—	—	—
Impairment of non-real estate investments	0.07	0.12	0.15	0.23	0.07
Impairment of real estate	—	0.07	—	0.04	0.19
(Gain) loss on early extinguishment of debt	(2.14)	—	—	—	—
Acceleration of stock compensation expense due to executive officer resignation	—	0.01	—	—	—
Allocation to unvested restricted stock awards	0.01	—	—	—	(0.01)
<b>Funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted</b>	<b>\$ 1.73</b>	<b>\$ 2.16</b>	<b>\$ 2.22</b>	<b>\$ 2.33</b>	<b>\$ 2.30</b>
<b>Weighted-average shares of common stock outstanding – diluted</b>					
Earnings per share – diluted	170,867	170,394	170,181	170,135	170,522
Funds from operations – diluted, per share	170,867	170,504	170,305	170,192	170,599
Funds from operations – diluted, as adjusted, per share	170,867	170,504	170,305	170,192	170,599

Refer to "Definitions and reconciliations" in the Supplemental Information for additional details.