Alexandria Real Estate Equities, Inc. Reports:
2Q25 and 1H25 Net Loss per Share – Diluted of $(0.64) and $(0.71), respectively; and
2Q25 and 1H25 FFO per Share – Diluted, as Adjusted, of $2.33 and $4.63, respectively

PASADENA, Calif. – July 21, 2025 – Alexandria Real Estate Equities, Inc. (NYSE: ARE) announced financial and operating results for the second quarter ended June 30, 2025.

Key highlights

Operating results	2Q25	2Q24	1H25	1H24
Total revenues:				
In millions	$ 762.0	$ 766.7	$ 1,520.2	$ 1,535.8
Net (loss) income attributable to Alexandria's common stockholders – diluted:				
In millions	$ (109.6)	$ 42.9	$ (121.2)	$ 209.8
Per share	$ (0.64)	$ 0.25	$ (0.71)	$ 1.22
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:				
In millions	$ 396.4	$ 405.5	$ 788.4	$ 809.4
Per share	$ 2.33	$ 2.36	$ 4.63	$ 4.71

A sector-leading REIT with a high-quality, diverse tenant base and strong margins

(As of June 30, 2025, unless stated otherwise)		
Occupancy of operating properties in North America	90.8%	(1)
Percentage of annual rental revenue in effect from Megacampus™ platform	75%	
Percentage of annual rental revenue in effect from investment-grade or publicly traded large cap tenants	53%	
Operating margin	71%	
Adjusted EBITDA margin	71%	
Percentage of leases containing annual rent escalations	97%	
Weighted-average remaining lease term:		
Top 20 tenants	9.4	years
All tenants	7.4	years
Sustained strength in tenant collections:		
July 2025 tenant rents and receivables collected as of July 21, 2025	99.4%	
2Q25 tenant rents and receivables collected as of July 21, 2025	99.9%	

(1) Reflects temporary vacancies aggregating 668,795 RSF, or 1.7%, which are now leased and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected delivery date is January 2, 2026.

Strong and flexible balance sheet with significant liquidity; top 10% credit rating ranking among all publicly traded U.S. REITs

- Net debt and preferred stock to Adjusted EBITDA of 5.9x and fixed-charge coverage ratio of 4.1x for 2Q25 annualized, with 4Q25 annualized targets of ≤5.2x and 4.0x to 4.5x, respectively.
- Significant liquidity of $4.6 billion.
- Only 9% of our total debt matures through 2027.
- 12.0 years weighted-average remaining term of debt, longest among S&P 500 REITs.
- Since 2021, our quarter-end fixed-rate debt averaged 97.2%.
- Total debt and preferred stock to gross assets of 30%.
- $297.3 million of capital contribution commitments from existing real estate joint venture partners to fund construction from 3Q25 through 2027 and beyond, including $116.7 million from 3Q25 to 4Q25.

Leasing volume and rental rate increases

- Leasing volume of 769,815 RSF during 2Q25.
- In July 2025, we executed the largest life science lease in company history with a long-standing multinational pharmaceutical tenant for a 16-year expansion build-to-suit lease, aggregating 466,598 RSF, located on the Campus Point by Alexandria Megacampus in our University Town Center submarket. If this were included in the leasing volume for 2Q25, the total leased RSF would have increased to 1.2 million RSF for 2Q25 from 769,815 RSF. Refer to "Subsequent events" in the Earnings Press Release for additional details.
- Rental rate increases on lease renewals and re-leasing of space of 5.5% and 6.1% (cash basis) for 2Q25 and 13.2% and 6.9% (cash basis) for 1H25.
- 84% of our leasing activity during the last twelve months was generated from our existing tenant base.

	2Q25	1H25
Total leasing activity – RSF	769,815	1,800,368
Lease renewals and re-leasing of space:		
RSF (included in total leasing activity above)	483,409	1,367,817
Rental rate increase	5.5%	13.2%
Rental rate increase (cash basis)	6.1%	6.9%
Leasing of development and redevelopment space – RSF	131,768	138,198

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

- Common stock dividend declared for 2Q25 of $1.32 per share aggregating $5.26 per common share for the twelve months ended June 30, 2025, up 18 cents, or 3.5%, over the twelve months ended June 30, 2024.
- By maintaining our recent dividend at $1.32 per share, over $40 million of additional liquidity and equity capital can be reinvested annually.
- Dividend yield of 7.3% as of June 30, 2025.
- Dividend payout ratio of 57% for the three months ended June 30, 2025.
- Significant net cash flows provided by operating activities after dividends retained for reinvestment aggregating $2.3 billion for the years ended December 31, 2021 through 2024 and the midpoint of our 2025 guidance range.

Ongoing execution of Alexandria's 2025 capital recycling strategy

We expect to fund a significant portion of our capital requirements for the year ending December 31, 2025 through dispositions of non-core assets, land, partial interest sales, and sales to owner/users. We expect dispositions of land to represent 20%–30% of our total dispositions and sales of partial interests for 2025.

(in millions)		
Completed dispositions	$ 261	
Our share of pending transactions subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations	525	
Our share of completed and pending 2025 dispositions	786	40%
Additional targeted dispositions	1,164	60
2025 guidance midpoint for dispositions and sales of partial interests	$ 1,950	100%

Alexandria's development and redevelopment pipeline delivered incremental annual net operating income of $15 million commencing during 2Q25, with an additional $139 million of incremental annual net operating income anticipated to deliver by 4Q26 primarily from projects 84% leased/negotiating

- During 2Q25, we placed into service development and redevelopment projects aggregating 217,774 RSF that are 90% occupied across three submarkets and delivered incremental annual net operating income of $15 million.
  - A significant 2Q25 delivery was 119,202 RSF at 10935, 10945, and 10955 Alexandria Way located in this asset at the One Alexandria Square Megacampus in our Torrey Pines submarket.
    - Improvements of 100 bps and 110 bps in initial stabilized yield and initial stabilized yield (cash basis), respectively, were primarily driven by leasing space at higher rental rates than previously underwritten and a $23 million reduction in total investment due to construction cost savings from overall project efficiencies.
- Annual net operating income (cash basis) from recently delivered projects is expected to increase by $57 million upon the burn-off of initial free rent, which has a weighted-average burn-off period of approximately three months.
- During 1Q25-4Q26, we expect to deliver annual net operating income representing nearly 9% of the total net operating income for 2024.
- 74% of the RSF in our total development and redevelopment pipeline is within our Megacampus ecosystems.

Development and Redevelopment Projects	Incremental Annual Net Operating Income	RSF	Occupied/ Leased/ Negotiating Percentage
(dollars in millions)			
Placed into service:			
1Q25	$ 37	309,494	100%
2Q25	15 (1)	217,774	90
Placed into service in 1H25	$ 52 (1)	527,268	96%
Expected to be placed into service:			
3Q25 through 4Q26	$ 139 (2)	1,155,041 (3)	84% (4)
2027 through 2028(5)	261	3,270,238	28%
	$ 400		

(1) Excludes incremental annual net operating income from recently delivered spaces aggregating 22,005 RSF that are vacant and/or unleased as of June 30, 2025.
(2) 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. Refer to the initial and stabilized occupancy years under "New Class A/A+ development and redevelopment properties: current projects" in the Supplemental Information for additional details.
(3) Represents the RSF related to projects expected to stabilize by 4Q26. Does not include RSF for partial deliveries through 4Q26 from projects expected to stabilize in 2027 and beyond.
(4) Represents the leased/negotiating percentage of development and redevelopment projects that are expected to stabilize during 2H25 and 2026.
(5) Includes one 100% pre-leased committed near-term project expected to commence construction in the next year.

Significant leasing progress on temporary vacancy

Occupancy as of June 30, 2025	90.8%	(1)
Temporary vacancies now leased with future delivery	1.7	(2)
Occupancy as of June 30, 2025, including leased, but not yet delivered space	92.5%	

(1) Refer to "Summary of properties and occupancy" in the Supplemental Information for additional details.
(2) Represents temporary vacancy as of June 30, 2025 aggregating 668,795 RSF, primarily in the Greater Boston, San Francisco Bay Area, and San Diego markets, which is leased and expected to be occupied upon completion of building and/or tenant improvements. The weighted-average expected delivery date is January 2, 2026.

Key operating metrics

- Net operating income (cash basis) of $2.0 billion for 2Q25 annualized, up $111.4 million, or 5.8%, compared to 2Q24 annualized.
- Same property net operating income changes of (5.4)% and 2.0% (cash basis) for 2Q25 over 2Q24 and (4.3)% and 3.4% (cash basis) for 1H25 over 1H24, which include lease expirations that became vacant during 1Q25 aggregating 768,080 RSF across six properties and four submarkets with a weighted-average lease expiration date of January 21, 2025. Excluding the impact of these lease expirations, same property net operating income changes for 2Q25 would have been (2.1)% and 6.5% (cash basis). As of June 30, 2025, 153,658 RSF was leased with a weighted-average lease commencement date of April 30, 2026, and we expect to favorably resolve the remaining 614,422 RSF over the next several quarters.
- General and administrative expenses of $59.8 million for 1H25, representing cost savings of $31.9 million or 35%, compared to 1H24, primarily the result of cost-control and efficiency initiatives on reducing personnel-related costs and streamlining business processes.
  - As a percentage of net operating income, our general and administrative expenses for the trailing twelve months ended June 30, 2025 were 6.3%, representing the lowest level in the past ten years, compared to 9.2% for the trailing twelve months ended June 30, 2024.

Strong and flexible balance sheet

Key metrics as of or for the three months ended June 30, 2025

- $25.7 billion in total market capitalization.
- $12.4 billion in total equity capitalization.

	2Q25		Target
	Quarter Annualized	Trailing 12 Months	4Q25 Annualized
Net debt and preferred stock to Adjusted EBITDA	5.9x	5.8x	Less than or equal to 5.2x
Fixed-charge coverage ratio	4.1x	4.3x	4.0x to 4.5x

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Strong and flexible balance sheet (continued)

Key capital events

- Upon maturity on April 30, 2025, we repaid $600.0 million of our 3.45% unsecured senior notes payable with proceeds from our February 2025 unsecured senior notes payable offering.
- Under our common stock repurchase program authorized in December 2024, we may repurchase up to $500.0 million of our common stock through December 31, 2025. During 2Q25, we did not repurchase any shares. As of July 21, 2025, the approximate value of shares authorized and remaining under this program was $241.8 million.
- In August 2025, we expect to repay a secured construction loan held by our consolidated real estate joint venture for 99 Coolidge Avenue, a development project where we have a 76.9% interest. The project is currently 76% leased/negotiating and is expected to deliver in 2026. We expect to repay the loan aggregating $153.5 million which matures in 2026 and bears an interest rate of 7.16% as of June 30, 2025. As a result, we expect to recognize a loss on early extinguishment of debt of $99 thousand for the write-off of unamortized deferred financing costs in 3Q25.

Investments

- As of June 30, 2025:
  - Our non-real estate investments aggregated $1.5 billion.
  - Unrealized gains presented in our consolidated balance sheet were $7.7 million, comprising gross unrealized gains and losses aggregating $180.2 million and $172.5 million, respectively.
- Investment loss of $30.6 million for 2Q25 presented in our consolidated statement of operations consisted of $30.5 million of realized gains, $21.9 million of unrealized losses, and $39.2 million of impairment charges.

Other key highlights

Key items included in net income attributable to Alexandria's common stockholders:

	2Q25	2Q24	2Q25	2Q24	1H25	1H24	1H25	1H24
(in millions, except per share amounts)	Amount		Per Share – Diluted		Amount		Per Share – Diluted	
Unrealized losses on non-real estate investments	$ (21.9)	$ (64.2)	$ (0.13)	$ (0.37)	$ (90.1)	$ (35.1)	$ (0.53)	$ (0.20)
Gain on sales of real estate	—	—	—	—	13.2	0.4	0.08	—
Impairment of non-real estate investments	(39.2)	(12.8)	(0.23)	(0.08)	(50.4)	(27.5)	(0.30)	(0.16)
Impairment of real estate[(1)]	(129.6)	(30.8)	(0.76)	(0.18)	(161.8)	(30.8)	(0.95)	(0.18)
Increase in provision for expected credit losses on financial instruments	—	—	—	—	(0.3)	—	—	—
Total	$(190.7)	$(107.8)	$ (1.12)	$ (0.63)	$(289.4)	$ (93.0)	$ (1.70)	$ (0.54)

(1) Refer to "Funds from operations and funds from operations per share" in the Earnings Press Release for additional details.

Subsequent event

- In July 2025, we executed the largest life science lease in company history with a long-standing multinational pharmaceutical tenant for a 16-year expansion build-to-suit lease, aggregating 466,598 RSF, located on the Campus Point by Alexandria Megacampus in our University Town Center submarket.
  - The tenant currently occupies two buildings within the Megacampus, one building aggregating 52,620 RSF and another building aggregating 52,853 RSF. At the end of 2025, the tenant will vacate the 52,620 RSF building to allow for the demolition and development of the new purpose-built life science building at this site. Upon delivery of the new build-to-suit property anticipated to occur in 2028, the tenant will vacate the 52,853 RSF building to allow for the construction of an amenity which will service the entire Megacampus.

Industry and corporate responsibility leadership: catalyzing and leading the way for positive change to benefit human health and society

- 8 Davis Drive on the Alexandria Center® for Advanced Technologies – Research Triangle Megacampus won the prestigious 2025 BOMA (Building Owners and Managers Association) International TOBY (The Outstanding Building of the Year) Award in the Life Science category. The TOBY Awards are the commercial real estate industry's highest recognition honoring excellence in building management and operations. The award represents the company's first win in the International TOBY Awards. Of the four regional winners in the Life Science category that progressed as international TOBY nominees, three were Alexandria-owned, -operated, and -developed facilities. The two additional Alexandria facilities were:
  - 201 Haskins Way on the Alexandria Center® for Life Science – South San Francisco campus in the San Francisco Bay Area and
  - 188 East Blaine Street on the Alexandria Center® for Life Science – Eastlake Megacampus in Seattle.
- We released our 2024 Corporate Responsibility Report, which underscores our groundbreaking sustainability approach and the continued execution of our impactful corporate responsibility platform. Notable highlights in the report include:
  - The continued advancement of our innovative strategy to reduce operational greenhouse gas (GHG) emissions in our asset base through energy efficiency, electrification and alternative energy, and renewable electricity. We reduced operational GHG emissions intensity by 18% from 2022 to 2024, representing ongoing progress toward our 30% reduction target by 2030 relative to a 2022 baseline.
  - Our steadfast work to catalyze the health and vitality of our local communities and make a tangible positive impact through action-oriented solutions addressing some of the nation's most pressing issues, including mental health and education.
- 15 Necco Street, a state-of-the-art R&D facility totaling 345,996 RSF in our Seaport Innovation District submarket in Greater Boston, earned LEED Platinum certification, the highest certification level under the U.S. Green Building Council's Core and Shell rating system. Home to the Lilly Seaport Innovation Center, the facility serves as the central hub for Lilly's genetic medicines efforts.
- We deepened our commitment to driving educational opportunities for students and supporting STEM education with the opening of the Alexandria Real Estate Equities, Inc. Learning Lab at the Fred Hutch Cancer Center in Seattle. Designed and built by Alexandria in close collaboration with Fred Hutch's Science Education and Facilities teams, the innovative laboratory environment is dedicated to inspiring and training future scientists.

Industry and corporate responsibility leadership (continued)

- Alexandria was named a recipient of the 2025 Charles A. Sanders, MD, Partnership Award by the Foundation for the National Institutes of Health (FNIH) in recognition of our key role in catalyzing a public-private partnership focused on the development of biomarkers for major depressive disorder to address the urgent need for new medicines for neuropsychology.
- Lawrence J. Diamond, co-chief operating officer and regional market director of Maryland, was honored with the Beacon of Service Award at the Maryland Tech Council's 2025 ICON Awards. The award recognizes Mr. Diamond's leadership, service, and profound impact on Maryland's innovation ecosystem and broader community.

About Alexandria Real Estate Equities, Inc.

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 June 30, 2025, Alexandria has a total market capitalization of $25.7 billion and an asset base in North America that includes 39.7 million RSF of operating properties and 4.4 million RSF of Class A/A+ properties undergoing construction and one 100% pre-leased committed near-term project expected to commence construction in the next year. 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.are.com.

(Dollars in millions, except per share amounts)

Guidance for 2025 has been updated to reflect our current view of existing market conditions and assumptions for the year ending December 31, 2025. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Our guidance for 2025 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 of "forward-looking statements" on page 7 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.

Summary of Key Changes in Guidance	2025 Guidance Midpoint As of 7/21/25	2025 Guidance Midpoint As of 4/28/25
EPS, FFO per share, and FFO per share, as adjusted	See updates below	

Summary of Key Changes in Sources and Uses of Capital	2025 Guidance Midpoint As of 7/21/25	2025 Guidance Midpoint As of 4/28/25
Repayment of secured note payable[5]	$ 154	$ —

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

	As of 7/21/25	As of 4/28/25
Earnings per share[1]	$0.40 to $0.60	$1.36 to $1.56
Depreciation and amortization of real estate assets	7.05	7.05
Gain on sales of real estate	(0.08)	(0.08)
Impairment of real estate – rental properties and land[2]	0.77	0.21
Allocation to unvested restricted stock awards	(0.03)	(0.03)
Funds from operations per share and funds from operations per share, as adjusted[3]	$8.11 to $8.31	$8.51 to $8.71
Unrealized losses on non-real estate investments	0.53	0.40
Impairment of non-real estate investments[2]	0.30	0.07
Impairment of real estate	0.23	0.19
Allocation to unvested restricted stock awards	(0.01)	(0.01)
Funds from operations per share, as adjusted[3]	$9.16 to $9.36	$9.16 to $9.36
Midpoint	$9.26	$9.26

Key Assumptions	Low	High
Occupancy percentage in North America as of December 31, 2025	90.9%	92.5%
Lease renewals and re-leasing of space:		
Rental rate changes	9.0%	17.0%
Rental rate changes (cash basis)	0.5%	8.5%
Same property performance:		
Net operating income	(3.7)%	(1.7)%
Net operating income (cash basis)	(1.2)%	0.8%
Straight-line rent revenue	$ 96	$ 116
General and administrative expenses	$ 112	$ 127
Capitalization of interest	$ 320	$ 350
Interest expense	$ 185	$ 215
Realized gains on non-real estate investments[4]	$ 100	$ 130

Key Credit Metric Targets[3]	
Net debt and preferred stock to Adjusted EBITDA – 4Q25 annualized	Less than or equal to 5.2x
Fixed-charge coverage ratio – 4Q25 annualized	4.0x to 4.5x

Key Sources and Uses of Capital	Range		Midpoint	Certain Completed Items
Sources of capital:				
Reduction in debt	$ (290)	$ (290)	$ (290)	See below
Net cash provided by operating activities after dividends	425	525	475	
Dispositions and sales of partial interests (refer to page 6)	1,450	2,450	1,950	[6]
Total sources of capital	$ 1,585	$ 2,685	$ 2,135	
Uses of capital:				
Construction	$ 1,450	$ 2,050	$ 1,750	
Acquisitions and other opportunistic uses of capital[7]	—	500	250	$ 208 [7]
Ground lease prepayment	135	135	135	$ 135
Total uses of capital	$ 1,585	$ 2,685	$ 2,135	
Reduction in debt (included above):				
Issuance of unsecured senior notes payable	$ 550	$ 550	$ 550	$ 550
Repayment of unsecured notes payable	(600)	(600)	(600)	$ (600)
Repayment of secured note payable[5]	(154)	(154)	(154)	
Unsecured senior line of credit, commercial paper, and other	(86)	(86)	(86)	
Net reduction in debt	$ (290)	$ (290)	$ (290)	

(1) Excludes unrealized gains or losses on non-real estate investments after June 30, 2025 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.
(2) Refer to "Funds from operations and funds from operations per share" in the Earnings Press Release for additional details.
(3) Refer to "Definitions and reconciliations" in the Supplemental Information for additional details.
(4) 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" in the Supplemental Information for additional details.
(5) In August 2025, we expect to repay a secured construction loan held by our consolidated real estate joint venture for 99 Coolidge Avenue, a development project where we have a 76.9% interest. Refer to "Key capital events" in the Earnings Press release for additional details.
(6) As of July 21, 2025, completed dispositions aggregated $260.6 million and our share of pending transactions subject to non-refundable deposits, signed letters of intent, or purchase and sale agreement negotiations aggregated $524.7 million. We expect to achieve a weighted-average capitalization rate on our projected 2025 dispositions and partial interest sales (excluding land and including stabilized and non-stabilized operating properties) in the 7.5% – 8.5% range. We expect dispositions of land to represent 20%–30% of our total dispositions and sales of partial interest sales for the year ending December 31, 2025. Refer to "Dispositions and sales of partial interests" in the Earnings Press Release for additional details.
(7) Under our common stock repurchase program authorized in December 2024, we may repurchase up to $500.0 million of our common stock through December 31, 2025. During 2Q25, we did not repurchase any shares of common stock. As of July 21, 2025, the approximate value of shares authorized and remaining under this program was $241.8 million. Subject to market conditions, we may consider repurchasing additional shares of our common stock.

Dispositions and Sales of Partial Interests

June 30, 2025

(Dollars in thousands)

Property	Submarket/Market	Date of Sale	Interest Sold	Square Footage: Operating	Square Footage: Future Development	Sales Price	Gain on Sales of Real Estate
Completed in 1Q25						$ 176,352	$ 13,165
Completed in 2Q25:							
Properties with vacancies							
2425 Garcia Avenue and 2400/2450 Bayshore Parkway	Greater Stanford/San Francisco Bay Area	6/30/25	100%	95,901	—	11,000	—
Land							
Land parcel	Texas	5/7/25	100%	—	1,350,000	73,287	—
						84,287	—
Dispositions completed in 1H25						260,639	$ 13,165
Our share of pending dispositions and sales of partial interests subject to non-refundable deposits, signed letters of intent, and/or purchase and sale agreement negotiations						524,745	
Our share of completed and pending 2025 dispositions and sales of partial interests						$ 785,384	
2025 guidance range for dispositions and sales of partial interests						$1,450,000 – $2,450,000	
2025 guidance midpoint for dispositions and sales of partial interests						$ 1,950,000	

We will host a conference call on Tuesday, July 22, 2025, 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 second quarter ended June 30, 2025. 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.are.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, July 22, 2025. The replay number is (877) 344-7529 or (412) 317-0088, and the access code is 1006663.

Additionally, a copy of this Earnings Press Release and Supplemental Information for the second quarter ended June 30, 2025 is available in the “For Investors” section of our website at www.are.com or by following this link: https://www.are.com/fs/2025q2.pdf.

For any questions, please contact corporateinformation@are.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 June 30, 2025, Alexandria has a total market capitalization of $25.7 billion and an asset base in North America that includes 39.7 million RSF of operating properties and 4.4 million RSF of Class A/A+ properties undergoing construction and one 100% pre-leased committed near-term project expected to commence construction in the next year. 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.are.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 2025 earnings per share, projected 2025 funds from operations per share, projected 2025 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.

Consolidated Statements of Operations

June 30, 2025

(Dollars in thousands, except per share amounts)

	Three Months Ended					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Revenues:							
Income from rentals	$ 737,279	$ 743,175	$ 763,249	$ 775,744	$ 755,162	$ 1,480,454	$ 1,510,713
Other income	24,761	14,983	25,696	15,863	11,572	39,744	25,129
Total revenues	762,040	758,158	788,945	791,607	766,734	1,520,198	1,535,842
Expenses:							
Rental operations	224,433	226,395	240,432	233,265	217,254	450,828	435,568
General and administrative	29,128	30,675	32,730	43,945	44,629	59,803	91,684
Interest	55,296	50,876	55,659	43,550	45,789	106,172	86,629
Depreciation and amortization	346,123	342,062	330,108	293,998	290,720	688,185	578,274
Impairment of real estate	129,606	32,154	186,564	5,741	30,763	161,760	30,763
Total expenses	784,586	682,162	845,493	620,499	629,155	1,466,748	1,222,918
Equity in (losses) earnings of unconsolidated real estate joint ventures	(9,021) [1]	(507)	6,635	139	130	(9,528)	285
Investment (loss) income	(30,622)	(49,992)	(67,988)	15,242	(43,660)	(80,614)	(376)
Gain on sales of real estate	—	13,165	101,806	27,114	—	13,165	392
Net (loss) income	(62,189)	38,662	(16,095)	213,603	94,049	(23,527)	313,225
Net income attributable to noncontrolling interests	(44,813)	(47,601)	(46,150)	(45,656)	(47,347)	(92,414)	(95,978)
Net (loss) income attributable to Alexandria Real Estate Equities, Inc.'s stockholders	(107,002)	(8,939)	(62,245)	167,947	46,702	(115,941)	217,247
Net income attributable to unvested restricted stock awards	(2,609)	(2,660)	(2,677)	(3,273)	(3,785)	(5,269)	(7,444)
Net (loss) income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	$ (109,611)	$ (11,599)	$ (64,922)	$ 164,674	$ 42,917	$ (121,210)	$ 209,803
Net (loss) income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders:							
Basic	$ (0.64)	$ (0.07)	$ (0.38)	$ 0.96	$ 0.25	$ (0.71)	$ 1.22
Diluted	$ (0.64)	$ (0.07)	$ (0.38)	$ 0.96	$ 0.25	$ (0.71)	$ 1.22
Weighted-average shares of common stock outstanding:							
Basic	170,135	170,522	172,262	172,058	172,013	170,328	171,981
Diluted	170,135	170,522	172,262	172,058	172,013	170,328	171,981
Dividends declared per share of common stock	$ 1.32	$ 1.32	$ 1.32	$ 1.30	$ 1.30	$ 2.64	$ 2.57

(1) Refer to footnote 1 in "Funds from operations and funds from operations per share" in the Earnings Press Release for additional details.

Consolidated Balance Sheets

June 30, 2025

(In thousands)

	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24
Assets					
Investments in real estate	$ 32,160,600	$ 32,121,712	$ 32,110,039	$ 32,951,777	$ 32,673,839
Investments in unconsolidated real estate joint ventures	40,234	50,086	39,873	40,170	40,535
Cash and cash equivalents	520,545	476,430	552,146	562,606	561,021
Restricted cash	7,403	7,324	7,701	17,031	4,832
Tenant receivables	6,267	6,875	6,409	6,980	6,822
Deferred rent	1,232,719	1,210,584	1,187,031	1,216,176	1,190,336
Deferred leasing costs	491,074	489,287	485,959	516,872	519,629
Investments	1,476,696	1,479,688	1,476,985	1,519,327	1,494,348
Other assets	1,688,091	1,758,442	1,661,306	1,657,189	1,356,503
Total assets	$ 37,623,629	$ 37,600,428	$ 37,527,449	$ 38,488,128	$ 37,847,865
Liabilities, Noncontrolling Interests, and Equity					
Secured notes payable	$ 153,500	$ 150,807	$ 149,909	$ 145,000	$ 134,942
Unsecured senior notes payable	12,042,607	12,640,144	12,094,465	12,092,012	12,089,561
Unsecured senior line of credit and commercial paper	1,097,993	299,883	—	454,589	199,552
Accounts payable, accrued expenses, and other liabilities	2,360,840	2,281,414	2,654,351	2,865,886	2,529,535
Dividends payable	229,686	228,622	230,263	227,191	227,408
Total liabilities	15,884,626	15,600,870	15,128,988	15,784,678	15,180,998
Commitments and contingencies					
Redeemable noncontrolling interests	9,612	9,612	19,972	16,510	16,440
Alexandria Real Estate Equities, Inc.'s stockholders' equity:					
Common stock	1,701	1,701	1,722	1,722	1,720
Additional paid-in capital	17,200,949	17,509,148	17,933,572	18,238,438	18,284,611
Accumulated other comprehensive loss	(27,415)	(46,202)	(46,252)	(22,529)	(27,710)
Alexandria Real Estate Equities, Inc.'s stockholders' equity	17,175,235	17,464,647	17,889,042	18,217,631	18,258,621
Noncontrolling interests	4,554,156	4,525,299	4,489,447	4,469,309	4,391,806
Total equity	21,729,391	21,989,946	22,378,489	22,686,940	22,650,427
Total liabilities, noncontrolling interests, and equity	$ 37,623,629	$ 37,600,428	$ 37,527,449	$ 38,488,128	$ 37,847,865

Funds From Operations and Funds From Operations per Share

June 30, 2025

(In thousands)

ALEXANDRIA®
Building the Future of Life-Changing Innovation®

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					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Net (loss) income attributable to Alexandria's common stockholders – basic and diluted	**$ (109,611)**	**$ (11,599)**	**$ (64,922)**	**$ 164,674**	**$ 42,917**	**$ (121,210)**	**$ 209,803**
Depreciation and amortization of real estate assets	343,729	339,381	327,198	291,258	288,118	683,110	573,068
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(36,047)	(33,411)	(34,986)	(32,457)	(31,364)	(69,458)	(62,268)
Our share of depreciation and amortization from unconsolidated real estate JVs	942	1,054	1,061	1,075	1,068	1,996	2,102
Gain on sales of real estate	—	(13,165)	(100,109)	(27,114)	—	(13,165)	(392)
Impairment of real estate – rental properties and land	131,090 (1)	—	184,532	5,741	2,182	131,090	2,182
Allocation to unvested restricted stock awards	(1,222)	(686)	(1,182)	(2,908)	(1,305)	(1,916)	(4,736)
Funds from operations attributable to Alexandria's common stockholders – diluted[2]	**328,881**	**281,574**	**311,592**	**400,269**	**301,616**	**610,447**	**719,759**
Unrealized losses (gains) on non-real estate investments	21,938	68,145	79,776	(2,610)	64,238	90,083	35,080
Impairment of non-real estate investments	39,216 (3)	11,180	20,266	10,338	12,788	50,396	27,486
Impairment of real estate	7,189	32,154	2,032	—	28,581	39,343	28,581
Increase (decrease) in provision for expected credit losses on financial instruments	—	285	(434)	—	—	285	—
Allocation to unvested restricted stock awards	(794)	(1,329)	(1,407)	(125)	(1,738)	(2,116)	(1,528)
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted	**$ 396,430**	**$ 392,009**	**$ 411,825**	**$ 407,872**	**$ 405,485**	**$ 788,438**	**$ 809,378**

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

(1) Primarily represents impairment charges to reduce the carrying amount of our investments in real estate assets to their respective estimated fair values less costs to sell upon their classification as held for sale in 2Q25, including (i) $47.5 million related to land parcels in our non-cluster market, (ii) $35.4 million related to an office property located in Carlsbad, San Diego, and (iii) $8.7 million related to an unconsolidated real estate joint venture, which is classified in equity in earnings of unconsolidated real estate joint ventures in our consolidated statement of operations.
(2) Calculated in accordance with standards established by the Nareit Board of Governors.
(3) Primarily related to one non-real estate investment in a privately held entity that does not report NAV.

(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					Six Months Ended	
	6/30/25	3/31/25	12/31/24	9/30/24	6/30/24	6/30/25	6/30/24
Net (loss) income per share attributable to Alexandria's common stockholders – diluted	**$ (0.64)**	**$ (0.07)**	**$ (0.38)**	**$ 0.96**	**$ 0.25**	**$ (0.71)**	**$ 1.22**
Depreciation and amortization of real estate assets	1.81	1.80	1.70	1.51	1.50	3.61	2.98
Gain on sales of real estate	—	(0.08)	(0.58)	(0.16)	—	(0.08)	—
Impairment of real estate – rental properties and land	0.77	—	1.07	0.03	0.01	0.77	0.01
Allocation to unvested restricted stock awards	(0.01)	—	—	(0.01)	(0.01)	(0.01)	(0.02)
Funds from operations per share attributable to Alexandria's common stockholders – diluted	**1.93**	**1.65**	**1.81**	**2.33**	**1.75**	**3.58**	**4.19**
Unrealized losses (gains) on non-real estate investments	0.13	0.40	0.46	(0.02)	0.37	0.53	0.20
Impairment of non-real estate investments	0.23	0.07	0.12	0.06	0.08	0.30	0.16
Impairment of real estate	0.04	0.19	0.01	—	0.17	0.23	0.17
Allocation to unvested restricted stock awards	—	(0.01)	(0.01)	—	(0.01)	(0.01)	(0.01)
Funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted	**$ 2.33**	**$ 2.30**	**$ 2.39**	**$ 2.37**	**$ 2.36**	**$ 4.63**	**$ 4.71**
Weighted-average shares of common stock outstanding – diluted							
Earnings per share – diluted	170,135	170,522	172,262	172,058	172,013	170,328	171,981
Funds from operations – diluted, per share	170,192	170,599	172,262	172,058	172,013	170,390	171,981
Funds from operations – diluted, as adjusted, per share	170,192	170,599	172,262	172,058	172,013	170,390	171,981

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