



ALEXANDRIA®

AT THE VANGUARD AND HEART OF THE LIFE SCIENCE ECOSYSTEM™

Alexandria Real Estate Equities, Inc. Reports

4Q25 and 2025 Net Loss per Share – Diluted of \$6.35 and \$8.44, respectively; and 4Q25 and 2025 FFO per Share – Diluted, as Adjusted, of \$2.16 and \$9.01, respectively

PASADENA, Calif. – January 26, 2026 – Alexandria Real Estate Equities, Inc. (NYSE: ARE) announced financial and operating results for the fourth quarter and year ended December 31, 2025.

Key highlights

	4Q25	4Q24	2025	2024	YTD
Operating results					
Net (loss) income attributable to Alexandria's common stockholders – diluted:					
In millions	\$ (1,081.8)	\$ (64.9)	\$ (1,438.0)	\$ 309.6	
Per share	\$ (6.35)	\$ (0.38)	\$ (8.44)	\$ 1.80	
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted:					
In millions	\$ 368.5	\$ 411.8	\$ 1,534.7	\$ 1,629.1	
Per share	\$ 2.16	\$ 2.39	\$ 9.01	\$ 9.47	
<i>A best-in-class REIT with a high-quality, diverse tenant base, strong margins, and long lease terms</i>					
<i>(As of December 31, 2025, unless stated otherwise)</i>					
Occupancy of operating properties in North America			90.9%		
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		53%			
Operating margin		69%			
Adjusted EBITDA margin		70%			
Percentage of leases containing annual rent escalations		97%			
Weighted-average remaining lease term:					
Top 20 tenants	9.7	years			
All tenants	7.5	years			
Strong 4Q25 tenant collections:					
4Q25 tenant rents and receivables collected as of January 26, 2026		99.9%			

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

- \$20.75 billion in total market capitalization.
- \$8.35 billion in total equity capitalization.
- Net debt and preferred stock to Adjusted EBITDA of 5.7x and fixed-charge coverage ratio of 3.7x for 4Q25 annualized.
- As of December 31, 2025
 - Significant liquidity of \$5.30 billion, or 3.7x of our debt maturities through 2028.
 - Only 11% of our total debt matures through 2028.
 - 12.1 years weighted-average remaining term of debt, longest among S&P 500 REITs.
 - Our fixed-rate debt represents 97.2% of our total debt, which provides predictability in debt servicing costs. Since 2021, our quarter-end fixed-rate debt has averaged 96.7%.
 - Total debt and preferred stock to gross assets of 31%.

Solid leasing volume

- Leasing volume of 1.2 million RSF during 4Q25.
 - Leasing of previously vacant space aggregating 393,376 RSF, up 98%, over the quarterly average over the last five quarters.
- Rental rates on renewals and re-leasing of space decreased by 9.9% and 5.2% (cash basis) for 4Q25 and increased by 7.0% and 3.5% (cash basis) for 2025.
- 82% of our leasing activity during the last twelve months was generated from our existing tenant base.

	4Q25	2025
Lease renewals and re-leasing of space:		
Rental rate changes	(9.9)%	7.0%
Rental rate changes (cash basis)	(5.2)%	3.5%
RSF	821,289	2,543,473
Leasing of previously vacant space – RSF	393,376	944,362
Leasing of development and redevelopment space – RSF	6,279	704,821
Total leasing activity – RSF	<u>1,220,944</u>	<u>4,192,656</u>

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 4Q25, representing a 45% reduction from the quarterly dividend declared of \$1.32 for 3Q25.
- The decision to reduce the declared dividend per common share reflects our commitment to maintaining the strength of our balance sheet, enhancing financial flexibility, and preserving liquidity of approximately \$410 million on an annual basis, which will be used to support our 2026 capital plan.
- Significant net cash flows provided by operating activities after dividends retained for reinvestment aggregating \$2.36 billion for the years ended December 31, 2021 through 2025.
- Dividend yield of 5.9% as of December 31, 2025 and dividend payout ratio of 33% for the three months ended December 31, 2025.

Successful execution of Alexandria's capital recycling strategy

We exceeded the midpoint of our 2025 guidance for dispositions and sales of partial interests by completing \$1.81 billion of funding, primarily from sales of non-core assets and land, as well as sales to owner/users. During 4Q25, we completed \$1.47 billion of dispositions.

(dollars in millions)	Sales Price
YTD 3Q25	\$ 341
4Q25	1,471
Total 2025 dispositions and sales of partial interests ⁽¹⁾	<u>1.812</u>

Types of dispositions in 2025 ⁽¹⁾	% of Sales Price
Land	21%
Non-stabilized properties	59
Stabilized properties	20
Total 2025 dispositions	<u>100%</u>

⁽¹⁾ Excludes the exchange of partial interests in two consolidated real estate joint ventures, Pacific Technology Park and 199 East Blaine Street, during the three months ended September 30, 2025. Refer to "2025 dispositions and sales of partial interests" in this Earnings Press Release for additional details.

- As of December 31, 2025, the book value of our real estate assets designated as held for sale aggregated \$581.7 million. We expect to sell these assets in 2026.

Fourth Quarter and Year Ended December 31, 2025 Financial and Operating Results (continued)

December 31, 2025



Increased occupancy and leasing progress on temporary vacancy

Operating occupancy as of September 30, 2025	90.6%
Assets with vacancy designated as held for sale or sold during 4Q25	0.5
Early termination of one lease aggregating 170,618 RSF at 259 East Grand Avenue in South San Francisco, originally set to expire in early 2027, which is already fully re-leased to a new tenant with occupancy expected to commence in 2H26	(0.5) ⁽¹⁾
Reclassification of 401 Park Avenue from redevelopment to operating upon our decision to pursue leasing as office space rather than convert to laboratory space	(0.3)
Other changes in occupancy, primarily due to the commencement of leases during 4Q25	0.6
Operating occupancy as of December 31, 2025	<u>90.9</u>
Key vacant space leased with future delivery	2.5 ⁽²⁾
Operating occupancy as of December 31, 2025, including leased but not yet delivered space	<u>93.4%</u>

(1) Refer to "Guidance" in the Earnings Press Release for key considerations on 1Q26 guidance.

(2) Represents temporary vacancies as of December 31, 2025 aggregating 899,259 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 August 2026 and the expected annual rental revenue is approximately \$52 million.

Key operating metrics

Operating metrics	4Q25	2025
<i>(dollars in millions)</i>		
Net operating income (cash basis)	\$ 1,985 ⁽¹⁾	\$ 1,978
(Decrease) Increase compared to 4Q24 and 2024	(3.4)% ⁽²⁾	0.1 % ⁽²⁾
<i>Same property performance:</i>		
Net operating income changes	(6.0)%	(3.5)%
Net operating income changes (cash basis)	(1.7)%	0.9 %
Occupancy – current-period average	91.0 %	92.5 %
Occupancy – same-period prior-year average	95.5 %	95.2 %

(1) Quarter annualized.

(2) Change in net operating income (cash basis) includes the impact of operating properties disposed of after January 1, 2024. Excluding these dispositions, net operating income (cash basis) annualized for the three months ended December 31, 2025 and for the year ended December 31, 2025 would have increased by 1.4% and 6.2%, respectively, compared to the corresponding periods in 2024.

Continued successful management and reduction of general and administrative expenses

- General and administrative expenses as a percentage of net operating income for the year ended December 31, 2025 were 5.6% — the lowest level in the past ten years for the Company and approximately half the average of other S&P 500 REITs. In 2025, we realized cost reductions of \$51.3 million, or 30%, compared to 2024, primarily from cost-control and efficiency initiatives. Some of these cost savings are temporary in nature, and we anticipate that approximately half of the cost reduction achieved in 2025 will continue in 2026.
- Compared to the general and administrative expenses for the year ended December 31, 2024, we expect to achieve a savings of \$76 million of cumulative general and administrative expense in 2025 and 2026 based upon the midpoint of our guidance range for 2026 general and administrative expenses.

Reduction of capital spend and funding needs

- During 4Q25, we reduced future construction funding requirements across our active pipeline by: i) selling or designating as held for sale three projects and ii) pivoting one project to a lower investment strategy; enabling us to redeploy future construction savings and sale proceeds into opportunities aligned with our long-term Megacampus™ strategy.
- We reduced the overall size of our future construction funding needs on current development and redevelopment projects by more than \$300 million over the next few years.
- 3% reduction in non-income-producing assets to 17% as a percentage of gross assets.
- We are evaluating business strategy for four additional projects.

Alexandria's development and redevelopment pipeline delivered incremental annual net operating income of \$10 million commencing during 4Q25, with an additional \$97 million of incremental annual net operating income anticipated to deliver by 4Q26 primarily from projects that are 86% leased/negotiating

- During 4Q25, we placed into service one development project aggregating 139,979 RSF that is 100% occupied at 10075 Barnes Canyon Road in our Sorrento Mesa submarket and delivered incremental annual net operating income of \$10 million.
- Annual net operating income (cash basis) from recently delivered projects is expected to increase by \$26 million upon the burn-off of initial free rent, which has a weighted-average remaining period of approximately six 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:			
2026	\$ 97 ⁽¹⁾	699,933 ⁽²⁾	86% ⁽³⁾
2027- 2028	123	1,614,994	51%
	<u>\$ 220</u>		
Projects under business strategy evaluation:			
2026-2028	\$ 113	1,248,227	8%

(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: current projects" 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 development and redevelopment projects that are expected to stabilize through 2026.

Fourth Quarter and Year Ended December 31, 2025 Financial and Operating Results (continued)

December 31, 2025



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Key capital events

- On December 8, 2025, we announced that our board of directors authorized a common stock repurchase program under which we may repurchase up to \$500.0 million of our common stock through December 31, 2026. The new program replaces the prior repurchase authorization for up to \$500.0 million that was set to expire on December 31, 2025. During 4Q25, no shares were repurchased.
- In January 2026, we repaid \$300.0 million of 4.30% unsecured senior notes payable upon maturity. No gain or loss was incurred in connection with this repayment.

Investments

- As of December 31, 2025:
 - Our non-real estate investments aggregated \$1.50 billion.
 - Unrealized gains presented in our consolidated balance sheet were \$133.4 million, comprising gross unrealized gains and losses aggregating \$184.4 million and \$51.1 million, respectively.
- Investment loss of \$3.9 million for 4Q25 presented in our consolidated statement of operations consisted of \$21.1 million of realized gains, \$103.3 million from a significant realized loss on one transaction, \$98.5 million of unrealized gains, and \$20.2 million of impairment charges.

Guidance

December 31, 2025

(Dollars in millions, except per share amounts)



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Based on our current view of existing market conditions and assumptions for the year ending December 31, 2026, our guidance for 2026 that was initially provided on December 3, 2025 has been reiterated as of January 26, 2026. Actual results may be materially higher or lower than these expectations. Our guidance for 2026 is subject to a number of variables and uncertainties, including, but not limited to, leasing velocity and overall tenant demand, 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.

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

Funds from operations per share, as adjusted ⁽¹⁾	\$6.25 to \$6.55
Midpoint	\$6.40

Key Credit Metric Targets

Net debt and preferred stock to Adjusted EBITDA – 4Q26 annualized	5.6x to 6.2x
Fixed-charge coverage ratio – 4Q26 annualized	3.6x to 4.1x

Key Assumptions

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

Key Sources and Uses of Capital

	Range	Midpoint
<i>Sources of capital:</i>		
Reduction in debt ⁽⁵⁾	\$ (1,075)	\$ (2,275)
Net cash provided by operating activities after dividends	475	575
Dispositions and sales of partial interests (refer to page 6) ⁽⁶⁾	2,100	3,700
Total sources of capital	\$ 1,500	\$ 2,000
<i>Uses of capital:</i>		
Construction	\$ 1,500	\$ 2,000
Total uses of capital	\$ 1,500	\$ 2,000
<i>Reduction in debt (included above):</i>		
Repayment of unsecured notes payable with 2026 maturities ⁽⁷⁾	\$ (650)	\$ (650)
Unsecured senior line of credit, commercial paper, and other	(425)	(1,625)
Reduction in debt	\$ (1,075)	\$ (2,275)

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

- (1) 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.
- (2) Our guidance for operating occupancy percentage in North America as of December 31, 2026 assumes an approximate 2% benefit related to a range of assets with vacancy that could potentially be sold during 2026 and/or qualify for designation as held for sale by December 31, 2026 but that have not yet qualified for such designation as of December 31, 2025.
- (3) Refer to "Capitalization of interest" in the Supplemental Information for additional details.
- (4) Represents realized gains and losses included in funds from operations per share – diluted, as adjusted. Excludes unrealized gains and losses and significant impairments realized on non-real estate investments, if any. Refer to "Investments" in the Supplemental Information for additional details.
- (5) Our debt repayment goals include repaying existing short-term borrowings, including amounts outstanding on our commercial paper program, repaying our 2026 unsecured senior note payable maturities aggregating \$650 million, and potentially repaying other unsecured senior notes payable, including our 2027 maturity.
- (6) We expect to achieve a weighted-average capitalization rate on our projected 2026 non-core operating dispositions (includes stabilized and non-stabilized properties and excludes land) in the 8.5%–9.5% range. We expect dispositions of land to represent 25%–35% of our total dispositions and sales of partial interests for the year ending December 31, 2026. We expect the remaining balance to include approximately 25%–35% core assets and 35%–45% non-core assets. As of January 26, 2026, our share of pending transactions subject to non-refundable deposits, signed letters of intent, or purchase and sale agreement negotiations aggregated \$180.7 million.
- (7) In January 2026, we repaid \$300.0 million of 4.30% unsecured senior notes payable upon maturity, funded temporarily with borrowings under our commercial paper program. We expect to repay these temporary borrowings with proceeds from future dispositions and sales of partial interests. No gain or loss was incurred in connection with this repayment.



Key considerations for funds from operations and adjusted EBITDA for 1Q26

The following key considerations are expected to impact our quarterly funds from operations per share results in 1Q26. These items will also affect our Adjusted EBITDA beginning in 1Q26. As a result, we expect our net debt and preferred stock to Adjusted EBITDA ratio to temporarily increase in 1Q26 (on a quarter annualized basis) by approximately 1.0x to 1.5x higher than our 4Q25 annualized ratio of 5.7x. We expect this ratio to trend downward through the remainder of 2026 as we make progress on our disposition and sales of partial interests program, with a target net debt and preferred stock to Adjusted EBITDA ratio of 5.6x to 6.2x for 4Q26 annualized, which is unchanged from our initial 2026 guidance provided on December 3, 2025.

4Q25 Dispositions

- We completed \$1.47 billion of dispositions during 4Q25. These dispositions had annual net operating income of \$118 million (based on consolidated 3Q25 annualized results) with a weighted-average disposition date of December 9, 2025. Refer to "2025 Dispositions and sales of partial interests" in the Earnings Press Release for additional details.

2026 key lease expirations with expected downtime

- There are key lease expirations primarily in our Greater Boston, San Francisco Bay Area, and San Diego markets, aggregating 1.2 million RSF, with a weighted-average lease expiration date in April 2026 and annual rental revenue of \$71 million. These leases are expected to become vacant upon expiration, and we anticipate downtime on these spaces to range from 6 to 24 months on a weighted-average basis. 150,822 RSF has been leased or is under negotiations and we have identified prospective tenants or have early negotiations for another 468,470 RSF. We expect a decline in net operating income of approximately \$14 million for the three months ending March 31, 2026, compared to the three months ended December 31, 2025, related to the portion of these leases that are scheduled to expire in 1Q26, which includes operating expenses that will not be recoverable once the spaces become vacant. Refer to "Contractual lease expirations" in the Supplemental Information for additional details.

Certain items included in 4Q25 results not expected to reoccur in 1Q26

- During 4Q25, we terminated a lease at one property in our South San Francisco submarket aggregating 170,618 RSF, which had generated annual rental revenue of \$11.4 million, ahead of its contractual lease expiration in early 2027. The termination allowed us to re-lease 100% of the space to a new tenant, with occupancy expected to commence in 2H26 following the completion of tenant improvements. As a result of the termination, we recognized incremental rental revenue of \$8.4 million during 4Q25, primarily from a termination fee, net of the deferred rent balances written off.
- We recognized an asset management fee paid by our joint venture partner aggregating \$7.0 million in connection with the disposition of 409 and 499 Illinois Street in 4Q25, which is included in other income. Other income in 4Q25 was \$25.5 million, or 3.4% of total revenues, compared to an average of \$19.5 million, or 2.5% of total revenues, for the preceding five quarters.

Potential tenant wind-downs

- Our 2026 guidance assumes reduction of rent in 2026 aggregating \$20–\$25 million (or approximately \$6 million per quarter at the midpoint of the range) related to potential tenant wind-downs and downtime without immediate backfill.

General and administrative expenses

- General and administrative expenses for the year ended December 31, 2025 was \$117.0 million and \$28.0 million for the fourth quarter of 2025. Our guidance range for 2026 general and administrative expenses is \$134 million to \$154 million, with a midpoint of \$144 million, or a quarterly average of approximately \$36 million. Despite the anticipated increase in general and administrative expenses in 2026 compared to 2025, the midpoint of our guidance range for 2026 of \$144 million, represents a 14% reduction compared to 2024, and cumulative anticipated savings aggregating \$76 million for 2025 and 2026.

Realized gains on non-real estate investments

- Realized gains included in funds from operations per share – diluted, as adjusted, for the year ended December 31, 2025 were \$115.7 million and \$21.1 million for the fourth quarter of 2025. Our guidance range for 2026 realized gains on non-real estate investments is \$60 million to \$90 million, with a midpoint of \$75 million (or a quarterly average of approximately \$18.8 million). Refer to "Investments" in the Supplemental Information for additional details.

2025 Dispositions and Sales of Partial Interests

December 31, 2025

(Dollars in thousands)



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Property	Submarket/Market	Date of Transaction	Interest Sold	Square Footage		Capitalization Rate	Capitalization Rate (Cash Basis)	Price (Our Share)	Gain on Sales of Real Estate							
				Operating	Future Development											
Completed in YTD 3Q25, excluding exchange of partial interests (see below)																
Completed in 4Q25:																
<i>Stabilized properties:</i>																
550 Arsenal Street ⁽²⁾	Cambridge/Inner Suburbs/Greater Boston	10/15/25	100%	249,275	281,592	6.1%	5.4%	99,250	—							
6260 Sequence Drive	Sorrento Mesa/San Diego	12/16/25	100%	130,536	—	7.2%	7.1%	70,000	—							
5600 Avenida Encinas	Other/San Diego	12/17/25	100%	182,276	—	5.5%	5.3%	64,100	—							
601 Keystone Park Drive	Research Triangle/Research Triangle	10/3/25	100%	77,595	—	9.7%	8.7%	24,879	4,362							
Other stabilized properties	Various			307,142	—			103,079	—							
								361,308								
<i>Properties with vacancy or significant near-term capital requirements:</i>																
601, 611, 651, 681, 685, 701, and 751 Gateway Boulevard	South San Francisco/San Francisco Bay Area	12/30/25	(3)	1,104,826	528,684			283,173	(3)							
ARE Nautilus	Torrey Pines/San Diego	12/10/25	100%	218,640	—			192,000	(4)							
409 and 499 Illinois Street	Mission Bay/San Francisco Bay Area	12/17/25	25%	466,297	—			180,273	(5)							
14 TW Alexander Drive	Research Triangle/Research Triangle	11/20/25	100%	173,820	—			155,000	(6)							
4767 Nexus Center Drive	University Town Center/San Diego	12/31/25	100%	65,280	—			50,000	(7)							
Alexandria Center for Life Science – Long Island City	New York City/New York City	12/19/25	100%	179,100	—			34,500	—							
Other non-stabilized properties	Various			469,992	117,227			97,183	746							
								992,129								
<i>Land:</i>																
9363, 9373, and 9393 Towne Centre Drive	University Town Center/San Diego	12/18/25	100%	—	230,000			40,000	17,978							
285, 299, 307, and 345 Dorchester Avenue	Seaport Innovation District/Greater Boston	12/30/25	60%	—	1,040,000			33,500	—							
3029 East Cornwallis Road	Research Triangle/Research Triangle	12/31/25	100%	—	600,000	N/A		29,500	—							
Other land parcels	Various			—	211,232			14,900	—							
								117,900								
Total dispositions completed in 4Q25								1,471,337	(8)							
Total completed 2025 dispositions and sales of partial interests, excluding exchange of partial interests (see below)								<u>\$ 1,812,208</u>	<u>\$ 633,155</u>							
<i>Exchange of partial interests</i>																
Disposition of Pacific Technology Park	Sorrento Mesa/San Diego	9/9/25	50%	544,352	—			\$ 96,000	\$ 9,290							
Acquisition of 199 East Blaine Street	Lake Union/Seattle	9/9/25	70%	115,084	—			(94,430)								
Difference in sales price received in cash								<u>\$ 1,570</u>								

(1) Excludes a gain on sale of interest related to an unconsolidated real estate joint venture of \$458 thousand, which is classified as equity in earnings of unconsolidated real estate joint ventures in our consolidated statement of operations.

(2) Represents a retail shopping center with future development opportunity. We originally acquired the property in 2021 with the intent to demolish the retail center and develop it into laboratory space. However, due to the project's financial outlook and the substantial capital that development would have required, we decided to recycle the capital generated by the disposition into our development and redevelopment pipeline.

(3) We held a 50% ownership interest at 601, 611, 651, 681, 685, and 701 Gateway Boulevard and a 51% interest at 751 Gateway Boulevard. At the time of sale, these properties had operating and redevelopment properties occupancy of 62%, with a weighted-average lease term of 5.1 years. Due to macroeconomic conditions in South San Francisco, including significant new supply, lower life science tenant demand, and ongoing challenges leasing both laboratory and office space, we reassessed the project's financial outlook and the substantial capital required to lease vacant space and to complete the redevelopment of 651 Gateway Boulevard and future development opportunities. As a result, we sold the consolidated joint ventures for a gross price of \$600.0 million (\$560.4 million net of seller credits and sales costs), of which our share of the price (after seller credits) was \$283.2 million.

(4) Represents the sale of a non-stabilized campus located outside of a Megacampus ecosystem. At the time of sale, the campus was 76% occupied, with a weighted-average remaining lease term of less than four years. Given our strategy to invest into our Megacampus and the significant near-term capital required to re-stabilize the asset, we decided to reinvest the disposition proceeds into other projects with greater value-creation opportunities.

(5) Represents two life science buildings in which we held a 25% ownership interest. At the time of sale, the properties were 40% occupied, with a weighted-average remaining lease term of 8.3 years. These properties were sold by the joint venture to an existing tenant following its exercise of a purchase right included in its lease agreement. The gross sales price was \$767.1 million (\$721.1 million net of seller credits and sales costs), of which our share of the price (after seller credits) was \$180.3 million. Our share of gain on sales of real estate was \$103.9 million.

(6) Represents a non-stabilized property that was sold to a user.

(7) We provided seller financing of \$33.0 million.

(8) Our share of dispositions completed during the three months ended December 31, 2025 had annual net operating income of \$93 million (based on 3Q25 annualized results) with a weighted-average disposition date of December 9, 2025. Total consolidated annual net operating income related to these dispositions, including our partners' share, is \$118 million (based on 3Q25 annualized results).

Earnings Call Information and About the Company

December 31, 2025



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We will host a conference call on Tuesday, January 27, 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 fourth quarter and year ended December 31, 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, January 27, 2026. The replay number is (855) 669-9658 or (412) 317-0088, and the access code is 4730896.

Additionally, a copy of this Earnings Press Release and Supplemental Information for the fourth quarter and year ended December 31, 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/2025q4.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 December 31, 2025, Alexandria has a total market capitalization of \$20.75 billion and an asset base in North America that includes 35.9 million RSF of operating properties and 3.5 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.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 2026 earnings per share, 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

December 31, 2025

(Dollars in thousands, except per share amounts)



ALEXANDRIA®
Building the Future of Life-Changing Innovation®

	Three Months Ended					Year Ended	
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	12/31/25	12/31/24
Revenues:							
Income from rentals	\$ 728,872	\$ 735,849	\$ 737,279	\$ 743,175	\$ 763,249	\$ 2,945,175	\$ 3,049,706
Other income	25,542 ⁽¹⁾	16,095	24,761	14,983	25,696	81,381	66,688
Total revenues	754,414	751,944	762,040	758,158	788,945	3,026,556	3,116,394
Expenses:							
Rental operations	232,543	239,234	224,433	226,395	240,432	922,605	909,265
General and administrative	28,020	29,224	29,128	30,675	32,730	117,047	168,359
Interest	65,674	54,852	55,296	50,876	55,659	226,698	185,838
Depreciation and amortization	322,063	340,230	346,123	342,062	330,108	1,350,478	1,202,380
Impairment of real estate	1,717,188 ⁽²⁾	323,870	129,606	32,154	186,564	2,202,818	223,068
Loss on early extinguishment of debt	—	107	—	—	—	107	—
Total expenses	2,365,488	987,517	784,586	682,162	845,493	4,819,753	2,688,910
Equity in (losses) earnings of unconsolidated real estate joint ventures	(304)	201	(9,021)	(507)	6,635	(9,631)	7,059
Investment (loss) income	(3,890)	28,161	(30,622)	(49,992)	(67,988)	(56,343)	(53,122)
Gain on sales of real estate	619,914 ⁽²⁾	9,366	—	13,165	101,806	642,445	129,312
Net (loss) income	(995,354)	(197,845)	(62,189)	38,662	(16,095)	(1,216,726)	510,733
Net income attributable to noncontrolling interests	(85,521) ⁽²⁾	(34,909)	(44,813)	(47,601)	(46,150)	(212,844)	(187,784)
Net (loss) income attributable to Alexandria Real Estate Equities, Inc.'s stockholders	(1,080,875)	(232,754)	(107,002)	(8,939)	(62,245)	(1,429,570)	322,949
Net income attributable to unvested restricted stock awards	(965)	(2,183)	(2,609)	(2,660)	(2,677)	(8,417)	(13,394)
Net (loss) income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	<u>\$ (1,081,840)</u>	<u>\$ (234,937)</u>	<u>\$ (109,611)</u>	<u>\$ (11,599)</u>	<u>\$ (64,922)</u>	<u>\$ (1,437,987)</u>	<u>\$ 309,555</u>
Net (loss) income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders:							
Basic	\$ (6.35)	\$ (1.38)	\$ (0.64)	\$ (0.07)	\$ (0.38)	\$ (8.44)	\$ 1.80
Diluted	\$ (6.35)	\$ (1.38)	\$ (0.64)	\$ (0.07)	\$ (0.38)	\$ (8.44)	\$ 1.80
Weighted-average shares of common stock outstanding:							
Basic	170,394	170,181	170,135	170,522	172,262	170,307	172,071
Diluted	170,394	170,181	170,135	170,522	172,262	170,307	172,071
Dividends declared per share of common stock	\$ 0.72	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32	\$ 4.68	\$ 5.19

(1) Includes an asset management fee paid by our joint venture partner of \$7.0 million, which was recognized in connection with the disposition of 409 and 499 Illinois Street. Refer to "2025 dispositions and sales of partial interests" in the Earnings Press Release for additional details.

(2) Refer to footnote 1 and 2 in "Funds from operations and funds from operations per share" in the Earnings Press Release for additional details.

Consolidated Balance Sheets

December 31, 2025

(In thousands)



ALEXANDRIA®
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	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24
Assets					
Investments in real estate	\$ 28,689,996	\$ 31,743,917	\$ 32,160,600	\$ 32,121,712	\$ 32,110,039
Investments in unconsolidated real estate joint ventures	30,677	39,601	40,234	50,086	39,873
Cash and cash equivalents	549,062	579,474	520,545	476,430	552,146
Restricted cash	4,693	4,705	7,403	7,324	7,701
Tenant receivables	6,672	6,409	6,267	6,875	6,409
Deferred rent	1,179,403	1,257,378	1,232,719	1,210,584	1,187,031
Deferred leasing costs	458,311	505,241	491,074	489,287	485,959
Investments	1,501,249	1,537,638	1,476,696	1,479,688	1,476,985
Other assets	1,661,772	1,700,785	1,688,091	1,758,442	1,661,306
Total assets	\$ 34,081,835	\$ 37,375,148	\$ 37,623,629	\$ 37,600,428	\$ 37,527,449
Liabilities, Noncontrolling Interests, and Equity					
Secured notes payable	\$ —	\$ —	\$ 153,500	\$ 150,807	\$ 149,909
Unsecured senior notes payable	12,047,394	12,044,999	12,042,607	12,640,144	12,094,465
Unsecured senior line of credit and commercial paper	353,161	1,548,542	1,097,993	299,883	—
Accounts payable, accrued expenses, and other liabilities	2,397,073	2,432,726	2,360,840	2,281,414	2,654,351
Dividends payable	127,771	230,603	229,686	228,622	230,263
Total liabilities	14,925,399	16,256,870	15,884,626	15,600,870	15,128,988
Commitments and contingencies					
Redeemable noncontrolling interests	58,788	58,662	9,612	9,612	19,972
Alexandria Real Estate Equities, Inc.'s stockholders' equity:					
Common stock	1,705	1,703	1,701	1,701	1,722
Additional paid-in capital	15,497,760	16,669,802	17,200,949	17,509,148	17,933,572
Accumulated other comprehensive loss	(29,395)	(32,203)	(27,415)	(46,202)	(46,252)
Alexandria Real Estate Equities, Inc.'s stockholders' equity	15,470,070	16,639,302	17,175,235	17,464,647	17,889,042
Noncontrolling interests	3,627,578	4,420,314	4,554,156	4,525,299	4,489,447
Total equity	19,097,648	21,059,616	21,729,391	21,989,946	22,378,489
Total liabilities, noncontrolling interests, and equity	\$ 34,081,835	\$ 37,375,148	\$ 37,623,629	\$ 37,600,428	\$ 37,527,449

Funds From Operations and Funds From Operations per Share

December 31, 2025

(In thousands)



ALEXANDRIA®
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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					Year Ended	
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	12/31/25	12/31/24
Net (loss) income attributable to Alexandria's common stockholders – basic and diluted	\$ (1,081,840)	\$ (234,937)	\$ (109,611)	\$ (11,599)	\$ (64,922)	\$ (1,437,987)	\$ 309,555
Depreciation and amortization of real estate assets	319,865	338,182	343,729	339,381	327,198	1,341,157	1,191,524
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(39,942)	(45,327)	(36,047)	(33,411)	(34,986)	(154,727)	(129,711)
Our share of depreciation and amortization from unconsolidated real estate JVs	855	852	942	1,054	1,061	3,703	4,238
Gain on sales of real estate	(307,132) ⁽¹⁾	(9,824)	—	(13,165)	(100,109)	(330,121)	(127,615)
Impairment of real estate – rental properties and land	1,439,303 ⁽²⁾	323,870	131,090	—	184,532	1,894,263	192,455
Allocation to unvested restricted stock awards	(1,903)	(1,648)	(1,222)	(686)	(1,182)	(5,681)	(8,696)
Funds from operations attributable to Alexandria's common stockholders – diluted⁽³⁾	329,206	371,168	328,881	281,574	311,592	1,310,607	1,431,750
Unrealized (gains) losses on non-real estate investments	(98,548)	(18,515)	21,938	68,145	79,776	(26,980)	112,246
Significant realized losses on non-real estate investments	103,329 ⁽⁴⁾	—	—	—	—	103,329	—
Impairment of non-real estate investments	20,181 ⁽⁵⁾	25,139	39,216	11,180	20,266	95,716	58,090
Impairment of real estate	12,619 ⁽²⁾	—	7,189	32,154	2,032	51,962	30,613
Loss on early extinguishment of debt	—	107	—	—	—	107	—
Acceleration of stock compensation expense due to executive officer resignation	2,455 ⁽⁶⁾	—	—	—	—	2,455	—
(Decrease) increase in provision for expected credit losses on financial instruments	(341)	—	—	285	(434)	(56)	(434)
Allocation to unvested restricted stock awards	(363)	(74)	(794)	(1,329)	(1,407)	(2,476)	(3,188)
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted	\$ 368,538	\$ 377,825	\$ 396,430	\$ 392,009	\$ 411,825	\$ 1,534,664	\$ 1,629,077

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

(1) Excludes our partner's share of gain on sale of real estate aggregating \$312.8 million at our consolidated real estate joint venture at 409 and 499 Illinois Street.

(2) During 4Q25, we finalized the Company's 2025 capital plan and established an initial 2026 capital plan to fund 2026 construction primarily through the sale of land and non-core real estate assets. As a result, we recognized the following impairment charges to reduce the carrying amounts of certain assets to their estimated fair values less cost to sell:

Property	Submarket	Impairment (ARE Share)	Asset Type
Assets designated as held for sale and sold in 4Q25:			
601, 611, 651, 681, 685, 701, and 751 Gateway Boulevard (50% and 51% consolidated JVs)	South San Francisco	\$ 205,957	Non-stabilized
285, 299, 307, and 345 Dorchester Avenue (60% consolidated JV)	Seaport Innovation District	149,720	Land
3029 East Cornwallis Road	Research Triangle	82,540	Land
1290 and 1300 Rancho Conejo Boulevard and 2101 Corporate Center Drive	Non-cluster	68,566	Non-stabilized
Assets designated as held for sale in 4Q25 and expected to be sold in 2026:			
88 Bluxome Street	SoMa	333,446	Land
100 Edwin H. Land Boulevard	Cambridge	156,370	Land
3825 and 3875 Fabian Way	Greater Stanford	144,682	Stabilized/Land
Montreal	Canada	107,056	Non-stabilized
One Hampshire Street	Cambridge	105,694	Non-stabilized
Other non-core assets designated as held for sale in 4Q25			
Noncontrolling interest's share of impairment in real estate from consolidated real estate JVs		97,891	
Consolidated impairment of real estate		1,451,922	
		265,266	
		\$ 1,717,188	

(3) Calculated in accordance with standards established by the Nareit Board of Governors.

(4) In November 2025, we contributed certain publicly traded securities to an unconsolidated joint venture, which resulted in a realized loss of \$103.3 million on one transaction that was previously reflected as unrealized losses within investment income in our consolidated statement of operations. The unconsolidated joint venture sold these securities and distributed \$39.9 million to us in December 2025.

(5) Primarily related to two non-real estate investments in privately held entities that do not report NAV.

(6) Relates to the resignation of an executive officer, Daniel J. Ryan, from his position as Co-President & Regional Marketing Director – San Diego.

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

December 31, 2025

(In thousands, except per share amounts)



ALEXANDRIA®
Building the Future of Life-Changing Innovation®

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					Year Ended	
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	12/31/25	12/31/24
Net (loss) income per share attributable to Alexandria's common stockholders – diluted	\$ (6.35)	\$ (1.38)	\$ (0.64)	\$ (0.07)	\$ (0.38)	\$ (8.44)	\$ 1.80
Depreciation and amortization of real estate assets	1.65	1.73	1.81	1.80	1.70	6.99	6.20
Gain on sales of real estate	(1.80)	(0.06)	—	(0.08)	(0.58)	(1.94)	(0.74)
Impairment of real estate – rental properties and land	8.45	1.90	0.77	—	1.07	11.12	1.12
Allocation to unvested restricted stock awards	(0.02)	(0.01)	(0.01)	—	—	(0.04)	(0.06)
Funds from operations per share attributable to Alexandria's common stockholders – diluted	1.93	2.18	1.93	1.65	1.81	7.69	8.32
Unrealized (gains) losses on non-real estate investments	(0.58)	(0.11)	0.13	0.40	0.46	(0.16)	0.65
Significant realized losses on non-real estate investments	0.61	—	—	—	—	0.62	—
Impairment of non-real estate investments	0.12	0.15	0.23	0.07	0.12	0.56	0.34
Impairment of real estate	0.07	—	0.04	0.19	0.01	0.30	0.18
Acceleration of stock compensation expense due to executive officer resignation	0.01	—	—	—	—	0.01	—
Allocation to unvested restricted stock awards	—	—	—	(0.01)	(0.01)	(0.01)	(0.02)
Funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted	\$ 2.16	\$ 2.22	\$ 2.33	\$ 2.30	\$ 2.39	\$ 9.01	\$ 9.47
Weighted-average shares of common stock outstanding – diluted							
Earnings per share – diluted	170,394	170,181	170,135	170,522	172,262	170,307	172,071
Funds from operations – diluted, per share	170,504	170,305	170,192	170,599	172,262	170,390	172,071
Funds from operations – diluted, as adjusted, per share	170,504	170,305	170,192	170,599	172,262	170,390	172,071

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