

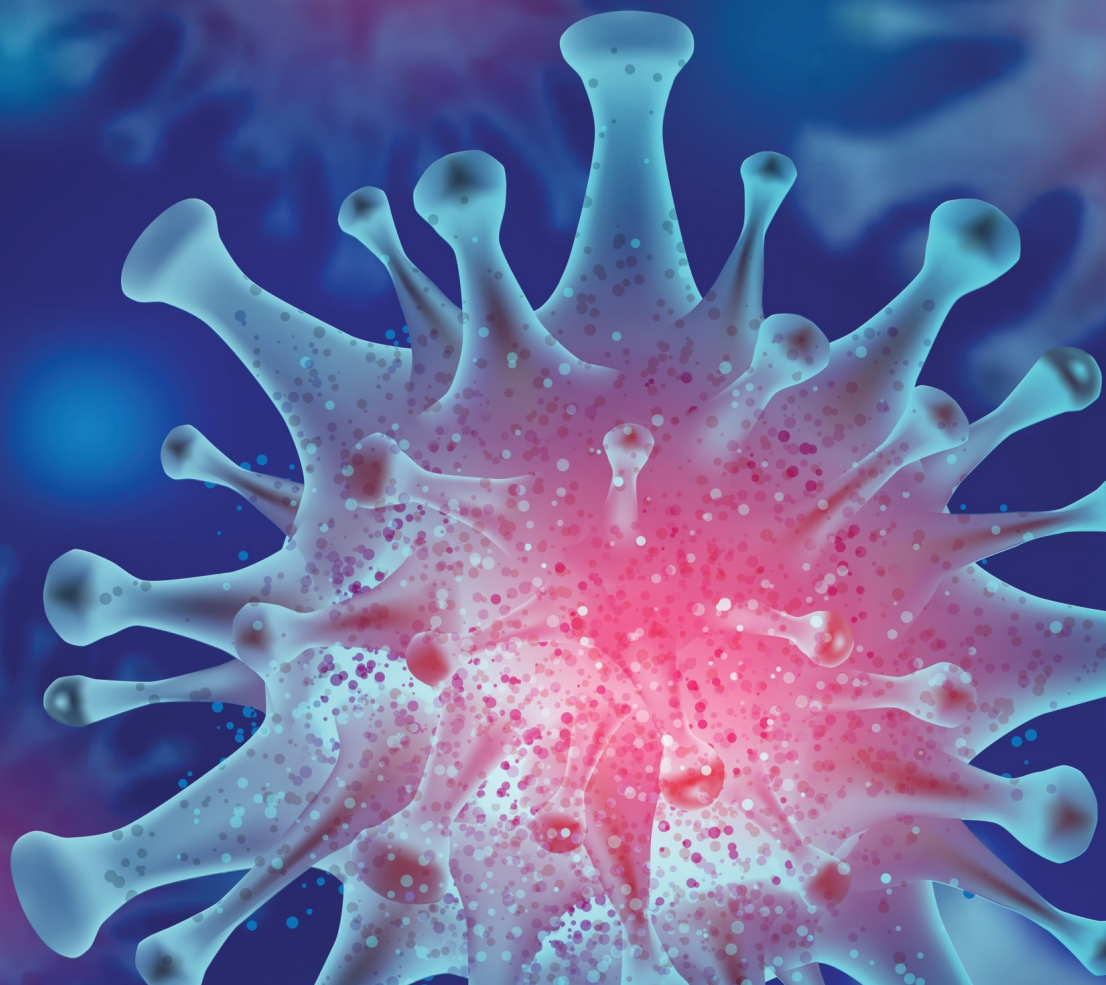


ALEXANDRIA®

Building the Future of  
Life-Changing Innovation™

**AT THE VANGUARD  
AND HEART OF THE  
LIFE SCIENCE ECOSYSTEM**

ADVANCING  
INNOVATIVE  
SOLUTIONS  
FOR COVID-19



**ALEXANDRIA REAL ESTATE EQUITIES, INC.**

Earnings Press Release & Supplemental Information

THIRD QUARTER ENDED SEPTEMBER 30, 2020





# ALEXANDRIA®

Building the Future of Life-Changing Innovation™

## IN THE NEWS



ALEXANDRIA®  
Building the Future of Life-Changing Innovation™

### ALEXANDRIA REAL ESTATE EQUITIES, INC. AT THE VANGUARD OF THE LIFE SCIENCE ECOSYSTEM'S RAPID SCALING OF COVID-19 TESTING

#### FOR IMMEDIATE RELEASE

PASADENA, Calif., August 13, 2020 – Alexandria Real Estate Equities, Inc. (NYSE: ARE), an urban office REIT and the first, longest-tenured and pioneering owner, operator and developer uniquely focused on collaborative life science, technology and agtech campuses in AAA innovation cluster locations, is at the vanguard of the vital life science ecosystem that is advancing solutions for COVID-19 through a multifaceted, highly impactful strategy that includes a mission-critical focus on making rapid COVID-19 testing available to all Americans. Widespread screening and diagnostic testing, in addition to safe and effective vaccines and therapies, are desperately needed to resolve the global COVID-19 pandemic.

Through the uninterrupted operations of Alexandria's essential national LabSpace® real estate platform, the company has enabled over 80 of its life science tenants to continue much-needed work on COVID-related diagnostics, testing, therapies and vaccines, as well as other essential research, development, manufacturing and commercialization efforts. Abbott Laboratories, Adaptive Biotechnologies, Color, Cue Health, Laboratory Corporation of America Holdings, Mammoth Biosciences, Quest Diagnostics, Quidel, Roche, Thermo Fisher Scientific and Verily Life Sciences are among the numerous Alexandria tenants working tirelessly to improve the quality, capacity and turnaround time of COVID-19 testing to more effectively determine who has an active infection, who has been exposed to the virus and who has developed immunity against it.

Thought leaders from across the company who make up Alexandria's COVID-19 Task Force have partnered with its COVID-19 Advisory Board of esteemed experts in biopharma, clinical research and psychiatry to strategically plan for its tenants to safely bring more of their employees back to Alexandria's world-class campuses and properties. Together, the Task Force and Advisory Board have deployed an important national COVID-19 testing initiative to facilitate routine screenings to help tenants identify asymptomatic cases among their employees. Alexandria has launched the program with centralized locations in Cambridge, South San Francisco and New York City and is also in the process of expanding this testing program to additional regions.

"It has been very gratifying to work closely with Alexandria and its COVID-19 Task Force on the company's sophisticated approach to COVID-19 screening initiatives and far-reaching efforts to ensure that its biotech and life science tenants can safely advance important work," said Michael Pellini, MD, managing partner of Section 32, a technology, healthcare and life science venture capital fund, and key member of Alexandria's COVID-19 Advisory Board. "Increasing access to and scaling of effective screening and diagnostic testing at the national and regional level is key to lessening the burden of the COVID-19 global pandemic. With U.S. demand for COVID-19 tests soaring, we must implement robust employee-based testing strategies to provide the actionable and timely insights required to safely reopen the U.S. economy."

In a notable example of Alexandria's robust infrastructure and its preeminent life science and healthcare networks, Alexandria was approached by the CEOs of its Cambridge-based tenants Triplet Therapeutics, Verve Therapeutics and Kymera Therapeutics to provide the requisite infrastructure for a COVID-19 testing site as an additional safeguard for the local life science community to ensure a larger number of employees could access routine testing. Following the success of a pilot screening program championed by this group of Cambridge-based thought leaders in collaboration with Alexandria tenant and investment portfolio company Color, a healthcare technology company and leader in distributed healthcare and clinical testing, Alexandria was brought in to join the effort to launch a dedicated COVID-19 testing site at Alexandria Technology Square® in Cambridge. Alexandria has also collaborated with Color on a tenant testing site in South San Francisco at the Alexandria Technology Center® - Gateway. Both sites are currently testing a total of over 1,000 people weekly. In New York City, Alexandria is working with One Medical, a membership-based primary care practice, to offer access to COVID-19 testing at the Alexandria Center® for Life Science campus.

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please refer to the Company's





# ALEXANDRIA®

Building the Future of Life-Changing Innovation™

## IN THE NEWS



# ALEXANDRIA®

Building the Future of Life-Changing Innovation™

## ALEXANDRIA REAL ESTATE EQUITIES, INC.'S PIONEERING SOCIAL RESPONSIBILITY INITIATIVES CONTINUE TO DRIVE UNIQUE, DISRUPTIVE AND HIGHLY IMPACTFUL SOLUTIONS TO TACKLE SOCIETY'S MOST COMPLEX AND PRESSING CHALLENGES

### FOR IMMEDIATE RELEASE

PASADENA, Calif., Oct. 13, 2020 /PRNewswire/ -- Alexandria Real Estate Equities, Inc. (NYSE: ARE), the first, longest-tenured and pioneering owner, operator and developer uniquely focused on collaborative life science, technology and agtech campuses in AAA innovation cluster locations, is profoundly committed to driving forward significant collaborative and innovative solutions to address some of today's most urgent and widespread societal challenges, including the COVID-19 pandemic, the opioid crisis, poverty and disparities in educational opportunities. As a mission-driven company at the vanguard and heart of the life science ecosystem, Alexandria aligns every aspect of its multifaceted business model and visionary social responsibility efforts to support its mission to advance human health, as well as to make highly impactful, tangible and positive results in its local communities. Through the company's tireless work in innovating transformational approaches and building strategic relationships with non-profit organizations doing groundbreaking operational work, in addition to its robust philanthropy, vigorous fundraising, impactful volunteerism, and experience and expertise at the board and functional levels, Alexandria is catalyzing and leading the way for positive and productive societal change.

### At the Vanguard and Heart of the Life Science Ecosystem That Is Crucial to Advancing Innovative Solutions for COVID-19

Since the innovation of its Labspace® real estate in 1994, Alexandria has grown this niche platform into an essential mission-critical sector responsible for advancing the health and wellness of society. Alexandria has successfully delivered its mission-critical infrastructure to support the innovative work of its tenants, and since the outset of the COVID-19 pandemic earlier this year, the company has enabled nearly 100 of its tenants to focus on COVID-related and other vitally important diagnostics, testing, therapies, and vaccines.

Alexandria's world-class frontline teams have maintained operations across its campuses, enabling notable life sciences tenants (which include Abbott Laboratories, Adaptive Biotechnologies, Color, Cue Health, Laboratory Corporation of America Holdings, Quest Diagnostics, Quidel, Roche, Thermo Fisher Scientific and Verily Life Sciences) to continue their essential on-site operations as part of the industry's collective efforts to improve the quality, capacity and turnaround time for COVID-19 testing. To further optimize its infrastructure, Alexandria leveraged its network of experts to focus on the health, safety and well-being of its tenants and their employees by increasing and improving their access to testing at critical locations, such as New York City and Cambridge. The company has also pioneered and implemented robust, cutting-edge initiatives for safer buildings, which have been reviewed and validated by its dedicated COVID-19 Advisory Board, along with building optimization measures and operational protocols that encompass a variety of focus areas. Research-backed initiatives include informational health and safety graphics, disinfectant cleaning guidelines, improved air filtration, effective health security communications and the implementation of building-specific guidelines and policies that call for active cooperation of building occupants and service providers, including social distancing, daily pre-screening of employees and visitors, and the use of face coverings. For these measures, Alexandria was recognized by the Center for Active Design (CiAD), the operator of Fitwel®, as the first-ever company to achieve a Fitwel Viral Response Certification with Distinction, the highest designation within the new Viral Response Module developed by the world's leading healthy building certification system. Alexandria's comprehensive and industry-leading COVID-19 prevention guidelines and practices, which expand upon its existing rigorous health and safety standards, contributed to its tremendous accomplishment.

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fteen. "We would not exist  
help people live healthy,  
dedicated to helping tackle

alexandria is committed to  
ss it. It is Alexandria's hope  
ill drive superior health

Pave Paths for Long-Term

e support and resources  
e engaged, leading members  
for a safe, healthy and good life  
rtnerships in its communities with  
rved populations.

er, a non-profit organization that

highly ...

In Durham, North Carolina, Alexandria





**CONFERENCE CALL INFORMATION:**

**Tuesday, October 27, 2020**

3:00 p.m. Eastern Time

12:00 p.m. Pacific Time

**(833) 366-1125 or**

**(412) 902-6738**

*Ask to join the conference call for  
Alexandria Real Estate Equities, Inc.*

**CONTACT INFORMATION:**

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Dean A. Shigenaga  
Co-President &  
Chief Financial Officer

Stephen A. Richardson  
Co-Chief Executive Officer

Peter M. Moglia  
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Co-Chief Investment Officer

Sara M. Kabakoff  
Vice President – Corporate Communications

Paula Schwartz  
Managing Director, Rx Communications Group  
(917) 322-2216



**CUE HEALTH MANUFACTURING**  
9877 WAPLES STREET, SAN DIEGO

**Cue Health**, a high-growth, venture-backed entity, has developed a portable, battery-powered analyzer capable of running a suite of affordable diagnostic tests for both clinical and home use. Earlier this year, Cue received FDA emergency use authorization for a COVID-19 test that provides results to a user's smartphone in about 20 minutes. Having partnered with the federal government since 2018, Cue most recently received a \$481M award to provide 6M point-of-care COVID-19 tests. The company approached Alexandria to help facilitate its manufacturing scale-up at 9877 Waples Street in San Diego.





ALEXANDRIA®

Building the Future of  
Life-Changing Innovation™

## OUR MISSION

To create clusters that ignite and accelerate the world's leading innovators in their noble pursuit to advance human health by curing disease and improving nutrition

## THAT'S WHAT'S IN OUR DNA™

## OUR DNA

Each and every member of the Alexandria family is united in our efforts to fulfill our mission.

We **ARE...**

### PASSIONATE

A deep-rooted passion for what we do

### PIONEERING

A pioneering spirit to continually innovate and reinvent ourselves

### DISCIPLINED

A high degree of discipline that provides us with financial consistency and stability and enables us to adapt to market conditions

## OUR CLUSTER MODEL

Alexandria has identified four critical components for innovative companies to thrive: *location, innovation, talent, and capital.*

Our proven cluster model unites cutting-edge science and technology with leading scientific and managerial talent and strategic investment capital in best-in-class locations immediately adjacent to the world's top academic institutions.





# FIRST, LONGEST-TENURED, AND PIONEERING OWNER, OPERATOR, AND DEVELOPER OF COLLABORATIVE LIFE SCIENCE, TECHNOLOGY, AND AGTECH CAMPUSES IN KEY URBAN INNOVATION CLUSTERS

Best-in-class, mission-driven urban office REIT focused on making a positive and lasting impact on the world



THIRD-CONSECUTIVE AND FIFTH OVERALL GOLD AWARD

COMMUNICATIONS AND REPORTING EXCELLENCE

Best-in-Class Transparency, Quality, and Efficiency of Disclosures and Reporting

**ARE  
S&P  
500**

**MOODY'S  
INVESTORS SERVICE  
(Baa1/Stable)**

**S&P Global  
Ratings  
(BBB+/Stable)**

**54%** (1) of ARE's Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants

**85%** (1) of ARE's Top 20 Tenants' Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants

**73%** (1) of ARE's Annual Rental Revenue Is From Class A Properties in AAA Locations

Unique Strategy and Operational Excellence That Have Historically Driven High-Quality Per-Share Growth of Funds From Operations, Dividends, and Net Asset Value

**S&P 500® Investment-Grade REIT**

**Stable Long-Duration Cash Flows**

- Class A properties in AAA locations
- Weighted-average remaining lease term for all tenants: 7.7 years

**Core Operating Metrics – Same Property Revenue and Net Operating Income**

- Favorable triple net lease structure with annual rent escalations
- Limited supply of Class A space
- Historical strong demand from innovative entities and significant rental rate growth on leasing activity and early renewals

**Disciplined Allocation of Capital to the Development/Redevelopment of Highly Leased New Class A Properties**

- Visible, multiyear, highly leased value-creation pipeline expected to generate incremental annual net operating income

**Prudent Management of Our Strong and Flexible Balance Sheet**

- Liquidity: \$3.9 billion<sup>(2)</sup>
- Weighted-average remaining debt term: 10.6 years

**Unique Underwriting Expertise and Experience**

- Prudent underwriting of innovative life science, technology, and agtech tenants
- Development of strategic relationships

**Long-Tenured Executive Management Team**

- Deep expertise, experience, and key relationships in the real estate, life science, technology, and agtech industries

**Mission-Driven Company and a Leader in Environmental, Social, and Governance (ESG) Initiatives**

- ESG efforts have benefited our tenants, employees, and communities, as well as enhanced value for our stockholders over the long term

(1) Refer to "Annual rental revenue," "Class A properties and AAA locations," and "Investment-grade or publicly traded large cap tenants" in the "Definitions and reconciliations" of our Supplemental Information for additional details.

(2) Liquidity as of September 30, 2020, proforma for our unsecured senior line of credit amended in October 2020. Refer to "Key credit metrics" of our Supplemental Information for additional details.



# STRONG AND FLEXIBLE BALANCE SHEET WITH SIGNIFICANT LIQUIDITY

## CREDIT RATINGS

MOODY'S  
INVESTORS SERVICE

**Baa1**

Stable

**S&P Global**

Ratings

**BBB+**

Stable

## SIGNIFICANT LIQUIDITY

**\$3.9B<sup>(1)</sup>**

Liquidity

## DEBT MATURITIES

**1.5% of Total  
Debt Maturing  
Prior to 2024**

## ALEXANDRIA'S CREDIT RATINGS <sup>(2)</sup>

**TOP 10%**

Alexandria is in the  
Top 10% Among All  
Publicly Traded REITs

## NET DEBT AND PREFERRED STOCK TO ADJUSTED EBITDA <sup>(3)</sup>

**≤ 5.3x**

4Q20 Goal

## WEIGHTED-AVERAGE REMAINING TERM <sup>(4)</sup>

**Debt**

**10.6**

Years



**Leases**

**7.7**

Years

- (1) As of September 30, 2020, proforma for our unsecured senior line of credit amended in October 2020. Refer to "Key credit metrics" of our Supplemental Information for additional details.  
 (2) Represents credit rating levels from Moody's Investors Service and S&P Global Ratings in comparison to those of all publicly traded REITs (excluding mortgage REITs) as of September 30, 2020.  
 (3) Quarter annualized.  
 (4) As of September 30, 2020.



# SUSTAINABILITY

Championing health, wellness, and safety in our buildings and reducing carbon pollution

## Recognized Leader in Health, Wellness & Safety

### LATEST ACHIEVEMENT

**First-Ever Company**  
to Earn Fitwel Viral  
Response Certification  
With Distinction



**Fitwel®**  
Viral Response  
Certified

### HEALTHY BUILDING GOAL <sup>(1)</sup>

**50** Total  
Certifications  
by 2025

### HEALTHY BUILDING PROGRESS <sup>(1)</sup>

**44** Certified or in  
Progress as of  
September 30, 2020

## ESG Program Recognition



G R E S B®  
★ ★ ★ ★ ★

GRESB 5 Star Rating  
2019



GRESB Disclosure Score  
2019 | 2018



MSCI ESG Rating  
2019

## Decarbonizing Construction

### Pursuing LEED Gold/Platinum



Longstanding  
commitment to LEED  
certification, which has  
driven our issuance of  
\$1 billion in green bonds

### Pursuing Zero Energy



On track to achieve  
Zero Energy  
Certification for 685  
Gateway Boulevard in  
San Francisco

### Reducing Embodied Carbon



First REIT to use  
the EC3 tool to  
measure and reduce  
embodied carbon in  
construction

## 2025 Goals & Progress for Buildings in Operation

### Carbon Pollution (MTCO<sub>2</sub>e) <sup>(2)</sup>



**30%**  
REDUCTION

2015-2019 <sup>(4)</sup>

**17.9%**

### Energy Consumption (kWh) <sup>(2)</sup>



**25%**  
REDUCTION

2015-2019 <sup>(4)</sup>

**18.8%**

### Potable Water Consumption (Gal) <sup>(2)</sup>



**10%**  
REDUCTION

2015-2019 <sup>(4)</sup>

**6.0%**

### Waste Diversion (Ton) <sup>(3)</sup>



**45%**  
DIVERSION

2019 <sup>(5)</sup>

**44.7%**

GOAL  
PROGRESS

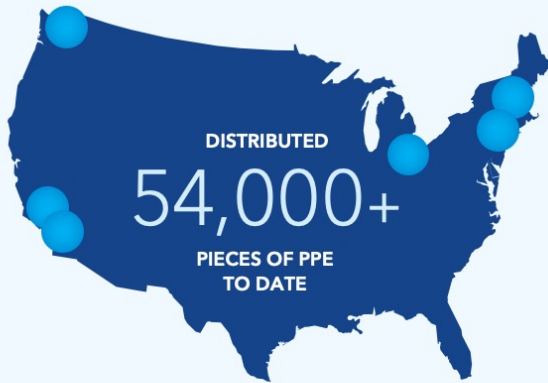
- (1) 13 projects have been certified and another 31 projects are in process targeting WELL or Fitwel certification.
- (2) Relative to a 2015 baseline for buildings in operation that Alexandria directly manages.
- (3) Relative to a 2015 baseline for buildings in operation that Alexandria indirectly and directly manages.
- (4) Reflects sum of annual like-for-like progress from 2015 to 2019.
- (5) Reflects progress for all buildings in operation in 2019 that Alexandria indirectly and directly manages.



# SOCIAL RESPONSIBILITY

Driving unique, disruptive, and highly impactful solutions to tackle some of society's most complex and pressing challenges

## AT THE VANGUARD AND HEART OF THE LIFE SCIENCE ECOSYSTEM THAT IS CRUCIAL TO ADVANCING INNOVATIVE SOLUTIONS FOR COVID-19



Donated more than \$1 million to several national and regional organizations supporting communities adversely affected by the COVID-19 pandemic

\$1M+

ROBIN HOOD

ROAR  
RELIEF OPPORTUNITIES FOR ALL RESTAURANTS

FEEDING  
AMERICA

PROJECT  
ANGEL  
FOOD

FIRST RESPONDERS  
CHILDREN'S  
FOUNDATION

## Pioneering a Fully Integrated Ecosystem to Reverse the Trajectory of the Opioid Epidemic

Alexandria and Verily pioneered a fully integrated campus that provides a full continuum of care to help people live free of addiction. In September 2020, we celebrated the delivery of OneFifteen Living, a three-story residential housing facility that serves as a safe place for patients to live as they access on-campus, comprehensive, evidence-based treatment.



## Empowering Students Through Educational Opportunities

Deep partnerships with highly impactful community organizations provide the educational support and resources needed to build foundations that pave paths for the long-term success of underprivileged, low-income students.



EMILY K  
CENTER

COMPUTER  
SCIENCE  
FOR ALL

BREAKTHROUGH  
GREATER BOSTON



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September 30, 2020



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Building the Future of Life-Changing Innovation™

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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. Please refer to page 12 of this Earnings Press Release and our Supplemental Information for further information.

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®

## Alexandria Real Estate Equities, Inc.

### Reports:

**3Q20 Net Income per Share – Diluted of \$0.63;**

**3Q20 FFO per Share – Diluted, As Adjusted, of \$1.83; and**

**Operational Excellence and Strong and Flexible Balance Sheet With Significant Liquidity**

PASADENA, Calif. – October 26, 2020 – Alexandria Real Estate Equities, Inc. (NYSE:ARE) announced financial and operating results for the third quarter ended September 30, 2020.

### Key highlights

#### Operating results

|                                                                                               | 3Q20     | 3Q19      | YTD        |            |
|-----------------------------------------------------------------------------------------------|----------|-----------|------------|------------|
|                                                                                               |          |           | 3Q20       | 3Q19       |
| Total revenues:                                                                               |          |           |            |            |
| In millions                                                                                   | \$ 545.0 | \$ 390.5  | \$ 1,421.9 | \$ 1,123.2 |
| Growth                                                                                        | 39.6 %   |           | 26.6 %     |            |
| Net income (loss) attributable to Alexandria's common stockholders – diluted                  |          |           |            |            |
| In millions                                                                                   | \$ 79.3  | \$ (49.8) | \$ 324.2   | \$ 150.4   |
| Per share                                                                                     | \$ 0.63  | \$ (0.44) | \$ 2.61    | \$ 1.35    |
| Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted |          |           |            |            |
| In millions                                                                                   | \$ 230.7 | \$ 197.1  | \$ 677.1   | \$ 579.6   |
| Per share                                                                                     | \$ 1.83  | \$ 1.75   | \$ 5.46    | \$ 5.19    |

#### Alexandria and its tenants at the vanguard and heart of the life science ecosystem

Bringing together our unique and pioneering strategic vertical platforms of essential LabSpace® real estate, strategic venture investments, impactful thought leadership, and purposeful corporate responsibility, Alexandria is at the vanguard and heart of the vital life science ecosystem that is advancing solutions for COVID-19 and other key challenges to human health. Safe and effective vaccines and therapies, in addition to widespread testing, continue to be critically needed to combat the global COVID-19 pandemic. By maintaining continuous operations across our campuses and facilities, Alexandria has enabled our tenants, nearly 100 of which have programs focused on COVID-19, to continue to pursue their essential, mission-critical research, development, manufacturing, and commercialization efforts. Refer to "Alexandria and Its Innovative Tenants Are at the Vanguard and Heart of the Life Science Ecosystem Advancing Solutions for COVID-19" of this Earnings Press Release for additional detail.

#### Strong and flexible balance sheet with significant liquidity

- \$3.9 billion of liquidity as of September 30, 2020, proforma for our unsecured senior line of credit amended in October 2020. Refer to "Key credit metrics" of our Supplemental Information for additional details.
- Minimal debt, 1.5% of total outstanding debt, maturing prior to 2024.
- 10.6 years weighted-average remaining term of debt as of September 30, 2020.
- Investment-grade credit ratings, which rank in the top 10% among all publicly traded REITs, of Baa1/Stable from Moody's Investors Service and BBB+/Stable from S&P Global Ratings, both as of September 30, 2020.

#### Continued dividend strategy to share growth in cash flows with stockholders

Common stock dividend declared for 3Q20 of \$1.06 per common share, aggregating \$4.18 per common share for the twelve months ended September 30, 2020, up 24 cents, or 6%, over the twelve months ended September 30, 2019. Our FFO payout ratio of 61% for the three months ended September 30, 2020, allows us to share growth in cash flows from operating activities with our stockholders while also retaining a significant portion for reinvestment.

#### A REIT industry-leading, high-quality tenant roster

- 54% of annual rental revenue from investment-grade or publicly traded large cap tenants.
- Weighted-average remaining lease term of 7.7 years.

#### Key strategic transactions generated capital for investment into our highly leased value-creation pipeline

- During 3Q20, we completed two strategic transactions in our SoMa submarket that generated capital aggregating \$284.2 million for investment into our highly leased development and redevelopment projects currently under construction:
- Disposition of 945 Market Street, aggregating 255,765 RSF, for a sales price of \$198.0 million.
- Termination of our contract with Pinterest, Inc. related to a future lease of 488,899 RSF at our 88 Bluxome Street development project, which has not commenced vertical construction. We recognized income of \$86.2 million that comprise a termination fee of \$89.5 million and related expenses of \$3.3 million.

#### High-quality revenues and cash flows, strong Adjusted EBITDA margin, and operational excellence

|                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Percentage of annual rental revenue in effect from:                                                                                                                                                                                                                                                                                                                                                                                                    |                      |
| Investment-grade or publicly traded large cap tenants                                                                                                                                                                                                                                                                                                                                                                                                  | 54%                  |
| Class A properties in AAA locations                                                                                                                                                                                                                                                                                                                                                                                                                    | 73%                  |
| Occupancy of operating properties in North America                                                                                                                                                                                                                                                                                                                                                                                                     | 94.9% <sup>(1)</sup> |
| Operating margin                                                                                                                                                                                                                                                                                                                                                                                                                                       | 74% <sup>(2)</sup>   |
| Adjusted EBITDA margin                                                                                                                                                                                                                                                                                                                                                                                                                                 | 67%                  |
| Weighted-average remaining lease term:                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |
| All tenants                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.7 years            |
| Top 20 tenants                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11.0 years           |
| (1) Includes 859,479 RSF, or 2.8%, of vacancy in our North America markets, representing lease-up opportunities at properties recently acquired. Excluding these acquired vacancies, occupancy of operating properties in North America was 97.7% as of September 30, 2020, up 60 bps from 97.1% as of June 30, 2020. Refer to "Occupancy" of our Supplemental Information for additional details regarding vacancy from recently acquired properties. |                      |
| (2) Includes the effect of a termination fee recognized during 3Q20. Excluding this effect, our operating margin for 3Q20 would have been 70%.                                                                                                                                                                                                                                                                                                         |                      |

## Third Quarter Ended September 30, 2020, Financial and Operating Results (continued)

September 30, 2020



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### Continued solid net operating income and internal growth

- Net operating income (cash basis) of \$1.4 billion for 3Q20 annualized, up \$483.7 million, or 50.2%, compared to 3Q19 annualized.
- 94% of our leases contain contractual annual rent escalations approximating 3%.
- Same property net operating income growth:
  - 2.9% and 4.9% (cash basis) for 3Q20 over 3Q19.
  - 2.3% and 4.8% (cash basis) for YTD 3Q20 over YTD 3Q19.
- Continued solid leasing activity and rental rate growth in 3Q20 over expiring rates on renewed and re-leased space:

|                                                      | 3Q20      | YTD 3Q20  |
|------------------------------------------------------|-----------|-----------|
| Total leasing activity – RSF                         | 1,208,382 | 2,989,247 |
| Leasing of development and redevelopment space – RSF | 313,939   | 524,210   |
| Lease renewals and re-leasing of space:              |           |           |
| RSF (included in total leasing activity above)       | 605,765   | 1,856,917 |
| Rental rate increases                                | 39.9%     | 40.7%     |
| Rental rate increases (cash basis)                   | 30.9%     | 21.5%     |

### Sustained strength in tenant collections during the ongoing COVID-19 pandemic

- We have collected rents and tenant recoveries as follows:
  - 99.7% for the three months ended September 30, 2020; and
  - 99.7% for October 2020 as of October 23, 2020.
- As of June 30, 2020 and September 30, 2020, our tenant receivables balances were \$7.2 million and \$7.6 million, respectively, our two lowest quarter-end balances since 2013.

### Key items included in operating results

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

|                                                                                 | 3Q20          |                   | 3Q19                |                  | YTD            |                  | YTD                 |                  |
|---------------------------------------------------------------------------------|---------------|-------------------|---------------------|------------------|----------------|------------------|---------------------|------------------|
|                                                                                 | Amount        |                   | Per Share – Diluted |                  | Amount         |                  | Per Share – Diluted |                  |
| (In millions, except per share amounts)                                         |               |                   |                     |                  |                |                  |                     |                  |
| Unrealized (losses) gains on non-real estate investments                        | \$(14.0)      | \$ (70.0)         | \$(0.11)            | \$(0.62)         | \$140.5        | \$ 13.2          | \$ 1.13             | \$ 0.12          |
| Gain on sales of real estate                                                    | 1.6           | —                 | 0.01                | —                | 1.6            | —                | 0.01                | —                |
| Impairment of real estate                                                       | (7.7)         | —                 | (0.06)              | —                | (30.5)         | —                | (0.24)              | —                |
| Impairment of non-real estate investments                                       | —             | (7.1)             | —                   | (0.06)           | (24.5)         | (7.1)            | (0.20)              | (0.06)           |
| Loss on early extinguishment of debt                                            | (52.8)        | (40.2)            | (0.42)              | (0.36)           | (52.8)         | (47.6)           | (0.42)              | (0.43)           |
| Loss on early termination of interest rate hedge agreements                     | —             | (1.7)             | —                   | (0.02)           | —              | (1.7)            | —                   | (0.02)           |
| Termination fee <sup>(1)</sup>                                                  | 86.2          | —                 | 0.69                | —                | 86.2           | —                | 0.69                | —                |
| Acceleration of stock compensation expense due to executive officer resignation | (4.5)         | —                 | (0.04)              | —                | (4.5)          | —                | (0.04)              | —                |
| Preferred stock redemption charge                                               | —             | —                 | —                   | —                | —              | (2.6)            | —                   | (0.02)           |
| Total                                                                           | <u>\$ 8.8</u> | <u>\$ (119.0)</u> | <u>\$ 0.07</u>      | <u>\$ (1.06)</u> | <u>\$116.0</u> | <u>\$ (45.8)</u> | <u>\$ 0.93</u>      | <u>\$ (0.41)</u> |

(1) Refer to the previous page for additional details.

### Strategic acquisitions with significant value-creation opportunities in key submarkets

- During 3Q20, we completed acquisitions of 24 properties aggregating 4.7 million SF, including 2.2 million RSF from our acquisition of Alexandria Center® for Life Science – Durham (described below) and 1.5 million RSF of future value-creation opportunities, for an aggregate purchase price of \$1.3 billion. Refer to "Acquisitions" of this Earnings Press Release for additional details.
- In August 2020, we acquired Alexandria Center® for Life Science – Durham, a 16-building collaborative life science campus aggregating 2.2 million RSF, located in our Research Triangle market for \$590.4 million. The campus comprises 12 operating properties, one operating property with future redevelopment opportunities, and three properties that are currently undergoing redevelopment. The 13 operating properties generate 99% of annual rental revenue from investment-grade tenants. The acquisition of this campus, which is in close proximity to renowned academic institutions, including Duke University, North Carolina State University, and the University of North Carolina at Chapel Hill, allows us to allocate capital into a key innovation cluster with significant opportunities for incremental net operating income and organic growth.

### Highly leased value-creation pipeline, including COVID-19-focused R&D space

- Current and pre-leased near-term projects aggregating 4.1 million RSF, including COVID-19-focused R&D spaces, are highly leased/negotiating at 74% and will generate significant revenues and cash flows. Key highlights include:
  - Continued leasing/negotiating progress on projects that were under construction as of 2Q20, 80% leased/negotiating;
  - 902,381 RSF added to projects under construction that are 54% leased/negotiating;
  - 493,986 RSF of near-term projects that are highly leased/negotiating at 80%.
- Annual net operating income (cash basis), including our share of unconsolidated real estate joint ventures, is expected to increase by \$27 million upon the burn-off of initial free rent on recently delivered projects.

### Balance sheet management

#### Key metrics as of September 30, 2020

- \$29.2 billion of total market capitalization.
- \$21.3 billion of total equity capitalization.
- \$3.9 billion of liquidity as of September 30, 2020, proforma for our unsecured senior line of credit amended in October 2020.

|                                                 | 3Q20               |                    | Goal                          |
|-------------------------------------------------|--------------------|--------------------|-------------------------------|
|                                                 | Quarter Annualized | Trailing 12 Months |                               |
| Net debt and preferred stock to Adjusted EBITDA | 5.8x               | 6.0x               | Less than or equal to 5.3x    |
| Fixed-charge coverage ratio                     | 4.3x               | 4.3x               | Greater than or equal to 4.4x |



## Third Quarter Ended September 30, 2020, Financial and Operating Results (continued)

September 30, 2020



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### Key metrics as of September 30, 2020 (continued)

|                                                                                                                                   |      |
|-----------------------------------------------------------------------------------------------------------------------------------|------|
| Value-creation pipeline of new Class A development and redevelopment projects as a percentage of gross investments in real estate | 3Q20 |
| Current and pre-leased near-term projects 74% leased/negotiating                                                                  | 7%   |
| Income-producing/potential cash flows/covered land play <sup>(1)</sup>                                                            | 6%   |
| Land                                                                                                                              | 3%   |

(1) Includes projects that have existing buildings that are generating or can generate operating cash flows. Also includes development rights associated with existing operating campuses.

### Key capital events

- In August 2020, we opportunistically issued \$1.0 billion of unsecured senior notes payable due in 2033 at an interest rate of 1.875% ("1.875% Unsecured Senior Notes").
- We used a portion of the proceeds from our 1.875% Unsecured Senior Notes to refinance \$500.0 million of our 3.90% unsecured senior notes payable due in 2023, pursuant to a partial cash tender offer completed on August 5, 2020, and a subsequent call for redemption for the remaining outstanding amounts, which settled on September 4, 2020. As a result of our debt refinancing, we recognized a loss on early extinguishment of debt of \$50.8 million, including the write-off of unamortized loan fees.
- In October 2020, we amended our unsecured senior line of credit. Key changes include:

|                                     | New Agreement   | Change                 |
|-------------------------------------|-----------------|------------------------|
| Commitments available for borrowing | \$3.0 billion   | Up \$800 million       |
| Interest rate                       | LIBOR+0.825%    | Added a 0% LIBOR floor |
| Maturity date                       | January 6, 2026 | Extended 2 years       |

- In January 2020 and July 2020, we completed \$1.0 billion and \$1.1 billion of forward equity sales agreements, respectively, to sell an aggregate of 6.9 million shares for each offering (13.8 million in aggregate) of our common stock (including the exercise of underwriters' options) at public offering prices of \$155.00 per share and \$160.50 per share, respectively, before underwriting discounts.
  - In March 2020, we settled 3.4 million shares and received proceeds of \$500.0 million. In September 2020, we settled 8.7 million shares and received proceeds of \$1.3 billion.
  - As of October 26, 2020, 1.8 million shares of our common stock remain outstanding under forward equity sales agreements, for which we expect to receive proceeds of \$267.4 million, to be further adjusted as provided in the sales agreements, that will fund pending and recently completed acquisitions and the construction of our highly leased development projects. We expect to settle the remaining outstanding forward equity sales agreements in 2020.
- During 3Q20 and through October 26, 2020, there was no sale activity under our "at-the-market" common stock offering program ("ATM program"). As of October 26, 2020, we have \$843.7 million remaining available under our ATM program.

### Investments

- Our investments in publicly traded companies and privately held entities aggregated a carrying amount of \$1.3 billion, including an adjusted cost basis of \$788.8 million and unrealized gains of \$542.1 million, as of September 30, 2020.
- Investment income of \$3.3 million during 3Q20 included \$17.4 million in realized gains and \$14.0 million in unrealized losses.

### Leader in corporate responsibility: catalyzing and leading the way for positive societal change

#### Industry leadership

- In July 2020, Alexandria Venture Investments, our strategic venture capital platform, was recognized as the most active biopharma investor by new deal volume from 2019 to 1H20 by Silicon Valley Bank in its "Mid-Year 2020 Healthcare Investments and Exits Report." Alexandria's venture activity provides us with, among other things, mission-critical data and knowledge on innovations and trends.
- In September 2020, Alexandria won the Commercial Brokers Association ("CBA") Boston Landlord of the Year award. The CBA was established as a freestanding division of the Greater Boston Real Estate Board in 2001 and represents over 400 members in the commercial brokerage community throughout Massachusetts.

### Pioneering social responsibility initiatives to continue to drive unique, disruptive, and highly impactful solutions to tackle some of society's most complex and pressing challenges

Alexandria is profoundly committed to driving forward significant collaborative and innovative solutions to address some of today's most urgent and widespread societal challenges, including the COVID-19 pandemic, the opioid crisis, poverty, and disparities in educational opportunities. We align every aspect of our multifaceted business model and visionary social responsibility efforts to support our mission to advance human health, as well as to drive tangible and positive results in our local communities.

### At the vanguard and heart of the life science ecosystem that is crucial to advancing innovative solutions for COVID-19

- Alexandria has enabled notable life science tenants to continue their essential on-site operations as part of the industry's collective efforts to improve the quality, capacity, and turnaround time for COVID-19 testing. In addition, we have leveraged our network of experts to focus on the health, safety, and well-being of our tenants and their employees by increasing and improving their access to COVID-19 testing in critical locations, such as New York City and Cambridge.
- Alexandria has pioneered and implemented robust, cutting-edge initiatives for safer buildings, which have been reviewed and validated by our COVID-19 Advisory Board, along with building optimization measures and operational protocols that encompass a variety of research-backed initiatives, including informational health and safety graphics, disinfectant cleaning guidelines, improved air filtration, effective health security communications, and the implementation of building-specific guidelines and policies that call for active cooperation of building occupants and service providers.

## Third Quarter Ended September 30, 2020, Financial and Operating Results (continued)

September 30, 2020



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- As a testament to our comprehensive and industry-leading COVID-19 prevention guidelines and practices, which expand upon our existing rigorous health and safety standards, we were recognized by the Center for Active Design, the operator of Fitwel, as the first-ever company to achieve a Fitwel Viral Response Certification with Distinction, the highest designation within the new Viral Response Module developed by the world's leading healthy building certification system.
- Alexandria has sourced over 54,000 pieces of personal protective equipment worldwide and donated these mission-critical supplies to protect and support healthcare workers in some of the nation's hardest-hit cities, including New York City, Boston, Seattle, Los Angeles, and San Diego.
- Alexandria has donated more than \$1 million to several highly impactful national and regional organizations supporting communities severely affected by the pandemic, including **ROAR (Relief Opportunities for All Restaurants)**, which makes financial relief available to New York City's nearly 1 million restaurant workers, and **Robin Hood**, New York City's largest poverty-fighting organization, of which our executive chairman and founder, Joel S. Marcus, has served on the board of directors since 2016.

### Pioneering a fully integrated ecosystem to reverse the trajectory of the opioid epidemic and support addiction recovery

- Determined to reverse the trajectory of the U.S. opioid crisis, which is one of the most pervasive public health challenges in our nation's history, Alexandria, in partnership with Verily Life Sciences, envisioned an innovative, non-profit healthcare ecosystem dedicated to the full and sustained recovery of people living with addiction. To realize this vision, Alexandria and Verily Life Sciences pioneered a fully integrated campus to house an evidence-based comprehensive treatment model encompassing a full continuum of care with dedicated facilities and services for treatment, residential housing, group therapy, family reunification, workforce development programs, job placement, and community transition.
- As the strategic real estate partner in this mission-critical initiative, Alexandria catalyzed the vision for and led the design and development of the 4.3-acre, 59,000 RSF campus in Dayton, Ohio, aimed at revolutionizing the way addiction is treated. Since the opening of the Outpatient Clinic in the fall of 2019 and the Crisis Stabilization Unit in the winter of 2020, OneFifteen has served more than 1,500 patients and carried out more than 2,000 virtual visits. In September 2020, Alexandria delivered OneFifteen Living, a three-story residential housing facility that serves as a safe place for patients to live as they access on-campus treatment services.
- As overdose deaths rise dramatically against the backdrop of the COVID-19 pandemic, Alexandria is committed to addressing this public health crisis and developing effective, scalable solutions. It is our hope that OneFifteen's groundbreaking, evidence-based, comprehensive treatment strategy will drive superior health outcomes and serve as a model of recovery for the rest of the country to replicate.

### Empowering students through educational opportunities that build foundations and pave paths for long-term success

- Alexandria is deeply committed to driving educational opportunities and providing the support and resources needed to build the foundations for underprivileged students to succeed and become engaged and leading members of society. Understanding that education is one of the most fundamental foundations for a safe, healthy, and good life and essential for opportunity and economic mobility, we have forged deep partnerships in our communities with highly impactful organizations that provide holistic educational resources to underserved populations.
- In Durham, North Carolina, we work closely with the **Emily Krzyzewski Center**, a non-profit organization that paves a path to success in higher education for academically focused, low-income K–12 students. Through programs that build and accelerate students' scholastic skills, the center has supported exceptional achievement throughout the students' years in high school and higher education and in their careers. Students receive holistic support that encompasses academic skills development, personal management and leadership training, college planning, and career exploration. Of those who complete Emily K's Scholars to College program, 100% are accepted to college each year.
- Through our long-term, hands-on partnership with **CS4ALL (Computer Science for All)**, we are helping to ensure that all of New York City's 1.1 million public school students, 72.8% of whom are considered low income, have access to high-quality computer science coursework throughout their K–12 education. We believe that STEM (science, technology, engineering, and mathematics) education is important for preparing students for academic success, the 21st-century job market, and beyond.
- In August 2020, we pledged to donate \$1.5 million to the **San Carlos School District** and the **San Carlos Education Foundation**, extending our strong commitment to enhancing neighborhoods where we develop and operate. The generous donation fills the school district's funding gap resulting from the economic impact of COVID-19 and, importantly, will enable San Carlos public schools to continue to offer quality education to its students.
- In August 2020, we made a pledge to the **South San Francisco Unified School District** through the California Life Sciences Institute and California Life Sciences Association's joint South San Francisco Empowerment Initiative, which aims to build science competency while closing the digital gap. Through this contribution, we provided iPads, Chromebooks, and MacBook Airs to help K–12 students and teachers in South San Francisco stay connected in a digital learning environment.



# ALEXANDRIA AND ITS INNOVATIVE TENANTS ARE AT THE VANGUARD AND HEART OF THE LIFE SCIENCE ECOSYSTEM ADVANCING SOLUTIONS FOR COVID-19 <sup>(1)</sup>

"Having a safe and effective medical countermeasure to prevent COVID-19 would enable us to not only save lives but also help end the global pandemic."

**Anthony Fauci, MD**  
Director, NIAID

Source: National Institutes of Health, "NIH launches clinical trials network to test COVID-19 vaccines and other prevention tools," July 8, 2020.

## ENHANCING TESTING QUALITY & CAPACITY



## ADVANCING NEW & REPURPOSED THERAPIES



## DEVELOPING PREVENTATIVE VACCINES



(1) Represents an illustrative subset of nearly 100 tenants focused on COVID-19-related efforts, with some of these companies working on multiple efforts that span testing, treatment, and/or vaccine development.

# ALEXANDRIA'S TENANTS AND INVESTMENTS AT THE FOREFRONT OF DEVELOPING A SAFE AND EFFECTIVE VACCINE

"The scope of clinical trials underway for a COVID vaccine is unprecedented. Never before have so many massive trials been undertaken simultaneously in pursuit of a single goal. The oversight of safety boards is evidence of the integrity, rigor, and careful nature of this process."<sup>(1)</sup>

**Scott Gottlieb, MD** - Resident Fellow, American Enterprise Institute; Former FDA Commissioner

## UNPRECEDENTED R&D COLLABORATION: OPERATION WARP SPEED

As a cornerstone of the U.S. government's effort to accelerate the development, manufacturing, and distribution of COVID-19 diagnostics, therapeutics, and vaccines, it has allocated **\$10 billion** to Operation Warp Speed (OWS).

With a keen focus on **expediting the delivery of a safe and effective vaccine** by January 2021, OWS has awarded grants to a handful of industry partners, many of which are Alexandria tenants.



| FEDERAL FUNDING <sup>(2)</sup> | COMPANY                                                                                                                                                                        | CURRENT TRIAL STAGE <sup>(2)</sup> | ARE TENANT |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------|
| Up to \$2.5B                   |                                                                                             | Phase III                          | ✓          |
| ~\$2.0B                        |   SANOFI | Phase I/II                         | ✓          |
| Up to \$1.95B                  |                                                                                             | Phase III                          | ✓          |
| Up to \$1.6B                   | <b>NOVAVAX</b>                                                                                                                                                                 | Phase III                          | ✓          |
| ~\$1.46B                       |                                                                                           | Phase III <sup>(3)</sup>           | ✓          |
| Up to \$1.2B                   |                                                                                           | Phase III <sup>(3)</sup>           | ✓          |
| \$628M                         |                                                                                           | Manufacturing Contract             | ✓          |
| \$265M                         | <b>FUJIFILM</b>                                                                                                                                                                | Manufacturing Contract             | ✓          |

(1) Source: Scott Gottlieb, MD, Twitter, October 13, 2020, 6:19 a.m.

(2) Announced award value and clinical trial stage as of October 23, 2020.

(3) Johnson & Johnson has temporarily paused further dosing in all of its COVID-19 vaccine candidate clinical trials, including the Phase III ENSEMBLE trial, due to an unexplained illness in a study participant. AstraZeneca similarly paused its Phase III vaccine trial in early September due to an unexplained case of transverse myelitis in a study participant. As of October 23, 2020, the clinical holds for both Johnson & Johnson and AstraZeneca have been lifted after review by independent data safety monitoring boards and approval from the FDA.



# Alexandria and its innovative tenants are at the vanguard and heart of the life science ecosystem advancing solutions for COVID-19

Safe and effective vaccines and therapies, in addition to widespread testing, continue to be critically needed to combat the global COVID-19 pandemic. By maintaining essential continuous operations across our campuses, Alexandria has enabled several of our life science tenants to pursue mission-critical COVID-19-related research and development. The heroic work being done by so many of our tenants and campus community members to help test for, treat, and prevent COVID-19, as well as provide medical supplies and protective equipment to neighboring hospitals, is profound and inspiring. We are currently tracking nearly 100 tenants across our cluster markets that are advancing solutions for COVID-19.

### *Developing preventative vaccines*

A prophylactic vaccine should help bring about the effective end of the global COVID-19 pandemic. As such, researchers around the world are working tirelessly on over 135 COVID-19 vaccine programs, with at least 48 vaccine candidates in human trials.

In an effort to expedite the development, manufacturing, and distribution of COVID-19 vaccines, the U.S. government has called for unprecedented public-private collaboration, allocating several billions of dollars through various initiatives, including Operation Warp Speed. Leveraging their vaccine development expertise and innovative technology platforms, our tenants **AstraZeneca plc**, **Moderna, Inc.**, and **Pfizer Inc.** have the most advanced vaccine programs in late-stage clinical development, each of which has been further supported by government funding. Each company expects to announce critical data in the fourth quarter of 2020 which could form the basis for emergency use authorization ("EUA") from the FDA by year-end 2020 or in early 2021.

Additional tenants including **Emergent BioSolutions Inc.**, **FUJIFILM Diosynth Biotechnologies**, **GlaxoSmithKline**, **Johnson & Johnson**, **Merck & Co., Inc.**, **Novavax, Inc.**, and **Sanofi** have also been awarded government support for their efforts in the development, manufacturing, and/or distribution of COVID-19 vaccines. Clinical trial data and progress will continue to be reported by these companies over the coming months, with the goal of expediting the widespread delivery of a safe and effective COVID-19 vaccine to the public within the next 12 months.

### *Advancing new and repurposed therapies*

On October 22, 2020, the FDA approved **Gilead Sciences, Inc.**'s antiviral drug Veklury® (remdesivir) for the treatment of COVID-19 patients requiring hospitalization. In addition, over 250 experimental therapies to treat COVID-19 are being studied in over 600 clinical trials around the world in addition to more than 150 therapeutic candidates in preclinical development. A substantial number of these programs are sponsored by our tenants and include the following notable efforts:

- **Eli Lilly and Company** is developing multiple potential antibody therapies for the treatment and potential prevention of COVID-19. On October 7, 2020, the company announced that it was seeking emergency use authorization from the FDA for its most advanced antibody (bamlanivimab), developed in partnership with AbCellera and the NIH, for the treatment of high-risk patients with mild to moderate COVID-19. On October 13, 2020, the NIH announced that it would pause enrollment of its Phase III study testing Lilly's antibody treatment in hospitalized patients out of "an abundance of caution" to allow an independent safety review of the trial data.
- **Vir Biotechnology, Inc.** ("Vir") and **GlaxoSmithKline** ("GSK") have entered into a strategic partnership to utilize Vir's neutralizing antibody platform to identify novel drug candidates that may be used as therapeutic or preventative COVID-19 treatments. On October 6, 2020, Vir and GSK announced that their most advanced antibody therapy for the early treatment of patients with COVID-19 has entered Phase III; they expect initial study data by year-end 2020 and complete results in the first quarter of 2021.

Several other Alexandria tenants, including **AbbVie Inc.**, **Amgen**, **AstraZeneca plc**, **Atrca Inc.**, **Enanta Pharmaceuticals, Inc.**, **Novartis AG**, and **Pfizer Inc.**, are similarly endeavoring to develop novel therapies and repurpose existing and investigational drugs to provide near-term treatments for moderate and severe COVID-19 patients and those at highest risk.

### *Improving testing quality and capacity*

**Abbott Laboratories**, **Adaptive Biotechnologies Corporation**, **Color**, **Cue Health Inc.**, **Laboratory Corporation of America Holdings**, **Quest Diagnostics**, **Quidel Corporation**, **Roche**, **Thermo Fisher Scientific Inc.**, **Verily Life Sciences**, and others are working to improve testing quality, capacity, and turnaround time to more effectively determine who has an active COVID-19 infection, who has been exposed to the virus, and who has developed immunity against it. The increased availability of widespread COVID-19 testing is critical for curtailing the pandemic and facilitating a safer reopening of workplaces, communities, and society overall.

## Acquisitions

September 30, 2020

(Dollars in thousands)



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| Property                                     | Submarket/Market                     | Date of Purchase   | Number of Properties | Operating Occupancy | Square Footage         |                      |                                                  | Unlevered Yields |                      |                           | Purchase Price |
|----------------------------------------------|--------------------------------------|--------------------|----------------------|---------------------|------------------------|----------------------|--------------------------------------------------|------------------|----------------------|---------------------------|----------------|
|                                              |                                      |                    |                      |                     | Future Development     | Active Redevelopment | Operating With Future Development/ Redevelopment | Operating        | Initial Stabilized   | Initial Stabilized (Cash) |                |
| Completed in 1H20                            |                                      |                    | 15                   | 80%                 | 1,739,825              | 63,774               | 439,244                                          | 1,492,599        |                      |                           | \$ 699,829     |
| Completed in 3Q20:                           |                                      |                    |                      |                     |                        |                      |                                                  |                  |                      |                           |                |
| Alexandria Center® for Life Science – Durham | Research Triangle/ Research Triangle | 8/21/20            | 16                   | 84%                 | —                      | 652,381              | 100,145                                          | 1,485,621        | (1)                  | (1)                       | 590,412        |
| Reservoir Woods                              | Route 128/ Greater Boston            | 8/25/20            | 3                    | 100                 | 440,000                | —                    | 515,273                                          | —                | (2)                  | (2)                       | 325,307        |
| 3181 Porter Drive                            | Greater Stanford/ San Francisco      | 8/6/20             | 1                    | 100                 | —                      | —                    | —                                                | 104,011          | 7.2 %                | 5.0 %                     | 115,200        |
| One Upland Road                              | Route 128/ Greater Boston            | 8/19/20            | 1                    | 100                 | 450,000                | —                    | —                                                | 243,082          | 6.3 % <sup>(3)</sup> | 5.6 % <sup>(3)</sup>      | 110,257        |
| 11255 and 11355 North Torrey Pines Road      | Torrey Pines/ San Diego              | 7/22/20            | 2                    | 100                 | 240,000 <sup>(4)</sup> | —                    | 139,135                                          | —                | (2)                  | (2)                       | 97,500         |
| Other                                        | Various                              | Various            | 1                    | 75                  | 327,488                | —                    | 42,380                                           | —                | N/A                  | N/A                       | 44,244         |
| Completed in 3Q20                            |                                      |                    | 24                   | 90%                 | 1,457,488              | 652,381              | 796,933                                          | 1,832,714        |                      |                           | 1,282,920      |
| Projected in 4Q20:                           |                                      |                    |                      |                     |                        |                      |                                                  |                  |                      |                           |                |
| Completed acquisitions                       | Various                              | October 2020       | 3                    | 100%                | —                      | 169,420              | 76,951                                           | —                | (2)                  | (2)                       | 108,748        |
| Pending acquisitions                         | Various                              |                    |                      |                     |                        |                      |                                                  |                  |                      |                           | 508,503        |
| Projected in 4Q20                            |                                      |                    |                      |                     |                        |                      |                                                  |                  |                      |                           | 617,251        |
| 2020 guidance range                          |                                      |                    |                      |                     |                        |                      |                                                  |                  |                      | \$2,400,000 – \$2,800,000 |                |
| Mercer Mega Block                            | Lake Union/Seattle                   | TBD <sup>(5)</sup> | —                    | N/A                 | 800,000                | —                    | —                                                | —                | (5)                  | (5)                       | \$ 143,500     |

(1) The campus includes 16 properties, of which three properties aggregating 652,381 RSF are currently undergoing active redevelopment. We expect to achieve unlevered initial stabilized yields of 6.2% and 5.8% (cash basis) for the 13 operating properties. These operating properties generate 99% of annual rental revenue from investment-grade tenants. Refer to “New Class A development and redevelopment properties: current projects” of our Supplemental Information for additional details on the three properties undergoing active redevelopment.

(2) We expect to provide total estimated costs and related yields for development and redevelopment projects in the future, subsequent to the commencement of construction.

(3) Represents unlevered initial stabilized yields for the operating property excluding excess land.

(4) Represents total square footage upon completion of development or redevelopment of a new Class A property. Square footage presented includes RSF of buildings currently in operation. We intend to demolish the existing properties upon expiration of the existing in-place leases and commencement of future construction. Refer to “Definitions and reconciliations” of our Supplemental Information for additional details on value-creation square feet currently included in rental properties.

(5) We continue to diligently work through various long-lead-time due diligence items, with certain deadlines extending into early 2021. We are working toward completion of all due diligence items as soon as possible.



## Dispositions

September 30, 2020

(Dollars in thousands)



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| Property                         | Submarket/Market         | Date of Sale | Interest Sold | RSF            | Sales Price                        | Sales Price per RSF | Gain            |
|----------------------------------|--------------------------|--------------|---------------|----------------|------------------------------------|---------------------|-----------------|
| Completed:                       |                          |              |               |                |                                    |                     |                 |
| 945 Market Street <sup>(1)</sup> | SoMa/San Francisco       | 9/4/20       | 99.5%         | 255,765        | \$ 198,000                         | \$ 774              | \$ —            |
| 9808 and 9868 Scranton Road      | Sorrento Mesa/San Diego  | 4/13/20      | 50%           | 219,628        | 51,104                             | \$ 465              | (2)             |
| Other                            | Route 495/Greater Boston | 8/7/20       | 100%          | 60,759         | 3,350                              | \$ 55               | 1,603           |
|                                  |                          |              |               | <u>536,152</u> | <u>252,454</u>                     |                     | <u>\$ 1,603</u> |
| Projected 4Q20:                  |                          |              |               |                |                                    |                     |                 |
| Pending                          | San Francisco            | TBD          | TBD           |                | 500,000 – 600,000                  |                     |                 |
| Pending                          | Seattle                  | TBD          | TBD           |                | 200,000 – 300,000                  |                     |                 |
| Other                            | Various                  | TBD          | TBD           |                | 47,546 – 147,546                   |                     |                 |
| 2020 guidance range              |                          |              |               |                | <u>\$ 1,000,000 – \$ 1,300,000</u> |                     |                 |

- (1) Upon approval for sale by our Board of Directors in September 2020, the asset met the criteria for classification as held for sale, and we recognized an impairment charge of \$6.8 million to lower the carrying amount to the estimated fair value less costs to sell. In September 2020, we completed the disposition and sold our ownership interest in this recently acquired property, which is expected to be used as retail space by the buyer.
- (2) We completed the sale of a partial interest in properties at 9808 and 9868 Scranton Road in our Sorrento Mesa submarket to the existing SD Tech by Alexandria consolidated real estate joint venture, in which we have a 50% ownership interest. We retained control over this real estate joint venture, and therefore, we continue to consolidate these properties. For consolidated joint ventures, we account for the difference between the consideration received and the book value of the interest sold as an equity transaction, with no gain or loss recognized in earnings.

## Guidance

September 30, 2020

(Dollars in millions, except per share amounts)



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The following updated guidance is based on our current view of existing market conditions and assumptions for the year ending December 31, 2020. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Also, refer to our discussion of “forward-looking statements” on page 12 of this Earnings Press Release for additional details.

### Projected 2020 Earnings per Share and Funds From Operations per Share Attributable to Alexandria's Common Stockholders – Diluted

|                                                                                 | As of 10/26/20          | As of 7/27/20           |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| Earnings per share <sup>(1)</sup>                                               | \$3.09 to \$3.11        | \$3.00 to \$3.08        |
| Depreciation and amortization of real estate assets                             | 5.15                    | 5.15                    |
| Gain on sale of real estate                                                     | (0.01)                  | —                       |
| Impairment of real estate – rental properties <sup>(2)</sup>                    | 0.12                    | 0.06                    |
| Allocation to unvested restricted stock awards                                  | (0.05)                  | (0.05)                  |
| Funds from operations per share <sup>(3)</sup>                                  | \$8.30 to \$8.32        | \$8.16 to \$8.24        |
| Unrealized gains on non-real estate investments                                 | (1.13)                  | (1.25)                  |
| Impairment of non-real estate investments                                       | 0.20                    | 0.20                    |
| Impairment of real estate <sup>(4)</sup>                                        | 0.12                    | 0.12                    |
| Loss on early extinguishment of debt <sup>(5)</sup>                             | 0.42                    | —                       |
| Termination fee <sup>(6)</sup>                                                  | (0.69)                  | —                       |
| Acceleration of stock compensation expense due to executive officer resignation | 0.04                    | —                       |
| Allocation to unvested restricted stock awards/other                            | 0.03                    | 0.03                    |
| Funds from operations per share, as adjusted <sup>(1)</sup>                     | <u>\$7.29 to \$7.31</u> | <u>\$7.26 to \$7.34</u> |
| Midpoint                                                                        | \$7.30                  | \$7.30                  |

| Key Assumptions                                               | As of 10/26/20 |        | As of 7/27/20 |        |
|---------------------------------------------------------------|----------------|--------|---------------|--------|
|                                                               | Low            | High   | Low           | High   |
| Occupancy percentage in North America as of December 31, 2020 | 94.8%          | 95.4%  | 94.8%         | 95.4%  |
| Lease renewals and re-leasing of space:                       |                |        |               |        |
| Rental rate increases                                         | 30.5%          | 33.5%  | 28.0%         | 31.0%  |
| Rental rate increases (cash basis)                            | 16.0%          | 19.0%  | 14.0%         | 17.0%  |
| Same property performance:                                    |                |        |               |        |
| Net operating income increase                                 | 1.0%           | 3.0%   | 1.0%          | 3.0%   |
| Net operating income increase (cash basis)                    | 4.5%           | 6.5%   | 4.5%          | 6.5%   |
| Straight-line rent revenue                                    | \$ 98          | \$ 108 | \$ 98         | \$ 108 |
| General and administrative expenses <sup>(7)</sup>            | \$ 126         | \$ 131 | \$ 121        | \$ 126 |
| Capitalization of interest                                    | \$ 117         | \$ 127 | \$ 117        | \$ 127 |
| Interest expense                                              | \$ 170         | \$ 180 | \$ 170        | \$ 180 |

(1) Excludes unrealized gains or losses after September 30, 2020, that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.

(2) Includes a \$7.6 million impairment recognized during 1Q20 on our investment in a recently developed retail property held by our unconsolidated real estate joint venture. Additionally, during 3Q20 we recognized an impairment charge of \$7.7 million primarily to reduce the carrying amount of our property at 945 Market Street to its estimated fair value. We completed the disposition of this asset in September 2020.

(3) Refer to “Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders” in “Definitions and reconciliations” of our Supplemental Information for additional details.

(4) Includes an impairment charge of \$10 million recognized in April 2020 to write off the carrying amount of the pre-acquisition deposit related to an operating tech office property for which our revised economic projections declined from our initial underwriting. The impairment was recognized concurrently with the submission of our notice to terminate the transaction.

(5) Includes losses on early extinguishment of debt aggregating \$53.4 million comprising (i) \$50.8 million related to the refinancing of our 3.90% unsecured senior notes payable due in 2023 in 3Q20, (ii) \$1.9 million related to the termination of our \$750 million unsecured senior line of credit in 3Q20, and (iii) \$651 thousand related to the amendment of our unsecured senior line of credit in October 2020.

(6) Refer to page 1 of this Earnings Press Release for additional details.

(7) Increase in the guidance range for general and administrative expenses attributable to the acceleration of stock compensation expense due to the resignation of an executive officer in 3Q20.



## Guidance (continued)

September 30, 2020

(Dollars in millions)



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### Key Credit Metrics

Net debt and preferred stock to Adjusted EBITDA – 4Q20 annualized

Fixed-charge coverage ratio – 4Q20 annualized

### 2020 Guidance

Less than or equal to 5.3x

Greater than or equal to 4.4x

|                                                                          | As of 10/26/20  |                 |                 |                         |                        |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------------|------------------------|
| Key Sources and Uses of Capital                                          | Range           |                 | Midpoint        | Certain Completed Items | As of 7/27/20 Midpoint |
| <i>Sources of capital:</i>                                               |                 |                 |                 |                         |                        |
| Net cash provided by operating activities after dividends <sup>(1)</sup> | \$ 185          | \$ 225          | \$ 205          |                         | \$ 205                 |
| Incremental debt                                                         | 635             | 575             | 605             | see below               | 495                    |
| Real estate dispositions and partial interest sales                      | 1,000           | 1,300           | 1,150           | <sup>(2)</sup>          | 1,250                  |
| Common equity                                                            | 2,080           | 2,600           | 2,340           | \$ 2,078 <sup>(3)</sup> | 2,090                  |
| Total sources of capital                                                 | <u>\$ 3,900</u> | <u>\$ 4,700</u> | <u>\$ 4,300</u> |                         | <u>\$ 4,040</u>        |
| <i>Uses of capital:</i>                                                  |                 |                 |                 |                         |                        |
| Construction (see page 45 for additional information)                    | \$ 1,200        | \$ 1,500        | \$ 1,350        |                         | \$ 1,350               |
| Acquisitions (see page 8 for additional information)                     | 2,400           | 2,800           | 2,600           | \$ 2,091                | 1,800                  |
| Proceeds from complete unsecured senior notes offering held in cash      | 300             | 400             | 350             | \$300 – \$400           | —                      |
| Total uses of capital                                                    | <u>\$ 3,900</u> | <u>\$ 4,700</u> | <u>\$ 4,300</u> |                         | <u>\$ 3,150</u>        |
| <i>Incremental debt (included above):</i>                                |                 |                 |                 |                         |                        |
| Issuance of unsecured senior notes payable                               | \$ 1,700        | \$ 1,700        | \$ 1,700        | \$ 1,700                | \$ 700                 |
| Principal repayments of unsecured senior notes payable                   | (500)           | (500)           | (500)           | \$ (500)                | —                      |
| Unsecured senior line of credit, commercial paper, and other             | (565)           | (625)           | (595)           |                         | (205)                  |
| Incremental debt                                                         | <u>\$ 635</u>   | <u>\$ 575</u>   | <u>\$ 605</u>   |                         | <u>\$ 495</u>          |
| Excess sources of capital                                                |                 |                 | \$ —            |                         | \$ 890                 |

(1) Excludes significant termination fee proceeds.

(2) Refer to “Dispositions” in this Earnings Press Release for additional information.

(3) Refer to page 3 of this Earnings Press Release for additional detail on our forward equity sales agreements activity.

## Earnings Call Information and About the Company

September 30, 2020



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We will host a conference call on Tuesday, October 27, 2020, at 3:00 p.m. Eastern Time ("ET")/noon Pacific Time ("PT"), which is open to the general public, to discuss our financial and operating results for the third quarter ended September 30, 2020. To participate in this conference call, dial (833) 366-1125 or (412) 902-6738 shortly before 3:00 p.m. ET/noon 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](http://www.are.com) in the "For Investors" section. A replay of the call will be available for a limited time from 5:00 p.m. ET/2:00 p.m. PT on Tuesday, October 27, 2020. The replay number is (877) 344-7529 or (412) 317-0088, and the access code is 10147053.

Additionally, a copy of this Earnings Press Release and Supplemental Information for the third quarter ended September 30, 2020, is available in the "For Investors" section of our website at [www.are.com](http://www.are.com) or by following this link: <http://www.are.com/fs/2020q3.pdf>.

For any questions, please contact Joel S. Marcus, executive chairman and founder; Stephen A. Richardson, co-chief executive officer; Peter M. Moglia, co-chief executive officer and co-chief investment officer; Dean A. Shigenaga, co-president and chief financial officer; or Sara M. Kabakoff, vice president – corporate communications, at (626) 578-0777; or Paula Schwartz, managing director of Rx Communications Group, at (917) 322-2216.

### About the Company

Alexandria Real Estate Equities, Inc. (NYSE:ARE), an S&P 500® urban office real estate investment trust ("REIT"), is the first, longest-tenured, and pioneering owner, operator, and developer uniquely focused on collaborative life science, technology, and agtech campuses in AAA innovation cluster locations, with a total market capitalization of \$29.2 billion as of September 30, 2020, and an asset base in North America of 47.4 million square feet ("SF"). The asset base in North America includes 31.2 million RSF of operating properties and 2.8 million RSF of Class A properties undergoing construction, 7.2 million RSF of near-term and intermediate-term development and redevelopment projects, and 6.2 million SF of future development projects. Founded in 1994, Alexandria pioneered this niche and has since established a significant market presence in key locations, including Greater Boston, San Francisco, New York City, San Diego, Seattle, Maryland, and Research Triangle. Alexandria has a longstanding and proven track record of developing Class A properties clustered in urban life science, technology, and agtech campuses that provide our innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Alexandria also provides strategic capital to transformative life science, technology, and agtech 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 additional information on Alexandria, please visit [www.are.com](http://www.are.com).

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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 2020 earnings per share attributable to Alexandria's common stockholders – diluted, 2020 funds from operations per share attributable to Alexandria's common stockholders – diluted, 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," 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, increased interest rates and operating costs, adverse economic or real estate developments in our markets (including the impact of the ongoing COVID-19 pandemic), 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, 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 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.

***For additional discussion of the risks and other potential impacts posed by the outbreak of the COVID-19 pandemic and uncertainties we, our tenants, and the global and national economies face as a result, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our quarterly report on Form 10-Q filed with the SEC on October 26, 2020.***

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# Consolidated Statements of Operations

September 30, 2020

(Dollars in thousands, except per share amounts)



ALEXANDRIA  
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|                                                                                                          | Three Months Ended        |            |            |            | Nine Months Ended |              |
|----------------------------------------------------------------------------------------------------------|---------------------------|------------|------------|------------|-------------------|--------------|
|                                                                                                          | 9/30/20                   | 6/30/20    | 3/31/20    | 12/31/19   | 9/30/19           | 9/30/19      |
| Revenues:                                                                                                |                           |            |            |            |                   |              |
| Income from rentals                                                                                      | \$ 543,412 <sup>(1)</sup> | \$ 435,856 | \$ 437,605 | \$ 404,721 | \$ 385,776        | \$ 1,416,873 |
| Other income                                                                                             | 1,630                     | 1,100      | 2,314      | 3,393      | 4,708             | 5,044        |
| Total revenues                                                                                           | 545,042                   | 436,956    | 439,919    | 408,114    | 390,484           | 1,421,917    |
| Expenses:                                                                                                |                           |            |            |            |                   |              |
| Rental operations                                                                                        | 140,443                   | 123,911    | 129,103    | 121,852    | 116,450           | 393,457      |
| General and administrative                                                                               | 36,913 <sup>(1)</sup>     | 31,775     | 31,963     | 29,782     | 27,930            | 100,651      |
| Interest                                                                                                 | 43,318                    | 45,014     | 45,739     | 45,493     | 46,203            | 134,071      |
| Depreciation and amortization                                                                            | 176,831                   | 168,027    | 175,496    | 140,518    | 135,570           | 520,354      |
| Impairment of real estate                                                                                | 7,680                     | 13,218     | 2,003      | 12,334     | —                 | 22,901       |
| Loss on early extinguishment of debt                                                                     | 52,770                    | —          | —          | —          | 40,209            | 52,770       |
| Total expenses                                                                                           | 457,955                   | 381,945    | 384,304    | 349,979    | 366,362           | 1,224,204    |
| Equity in earnings (losses) of unconsolidated real estate joint ventures                                 | 3,778                     | 3,893      | (3,116)    | 4,777      | 2,951             | 4,555        |
| Investment income (loss)                                                                                 | 3,348                     | 184,657    | (21,821)   | 152,667    | (63,076)          | 166,184      |
| Gain on sales of real estate                                                                             | 1,586                     | —          | —          | 474        | —                 | 1,586        |
| Net income (loss)                                                                                        | 95,799                    | 243,561    | 30,678     | 216,053    | (36,003)          | 370,038      |
| Net income attributable to noncontrolling interests                                                      | (14,743)                  | (13,907)   | (11,913)   | (13,612)   | (11,199)          | (40,563)     |
| Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s stockholders                   | 81,056                    | 229,654    | 18,765     | 202,441    | (47,202)          | 329,475      |
| Dividends on preferred stock                                                                             | —                         | —          | —          | —          | (1,173)           | —            |
| Preferred stock redemption charge                                                                        | —                         | —          | —          | —          | —                 | —            |
| Net income attributable to unvested restricted stock awards                                              | (1,730)                   | (3,054)    | (1,925)    | (2,823)    | (1,398)           | (5,304)      |
| Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders            | \$ 79,326                 | \$ 226,600 | \$ 16,840  | \$ 199,618 | \$ (49,773)       | \$ 324,171   |
| Net income (loss) per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders: |                           |            |            |            |                   |              |
| Basic                                                                                                    | \$ 0.64                   | \$ 1.82    | \$ 0.14    | \$ 1.75    | \$ (0.44)         | \$ 2.62      |
| Diluted                                                                                                  | \$ 0.63                   | \$ 1.82    | \$ 0.14    | \$ 1.74    | \$ (0.44)         | \$ 2.61      |
| Weighted-average shares of common stock outstanding:                                                     |                           |            |            |            |                   |              |
| Basic                                                                                                    | 124,901                   | 124,333    | 121,433    | 114,175    | 112,120           | 123,561      |
| Diluted                                                                                                  | 125,828                   | 124,448    | 121,785    | 114,974    | 112,120           | 124,027      |
| Dividends declared per share of common stock                                                             | \$ 1.06                   | \$ 1.06    | \$ 1.03    | \$ 1.03    | \$ 1.00           | \$ 3.15      |

(1) Refer to "Key items included in operating results" on page 2 of this Earnings Press Release for additional details.

## Consolidated Balance Sheets

September 30, 2020

(In thousands)



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|                                                                      | 9/30/20              | 6/30/20              | 3/31/20              | 12/31/19             | 9/30/19              |
|----------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>                                                        |                      |                      |                      |                      |                      |
| Investments in real estate                                           | \$ 17,600,648        | \$ 16,281,125        | \$ 15,832,182        | \$ 14,844,038        | \$ 13,618,280        |
| Investments in unconsolidated real estate joint ventures             | 330,792              | 326,858              | 325,665              | 346,890              | 340,190              |
| Cash and cash equivalents                                            | 446,255              | 206,860              | 445,255              | 189,681              | 410,675              |
| Restricted cash                                                      | 38,788               | 34,680               | 43,116               | 53,008               | 42,295               |
| Tenant receivables                                                   | 7,641                | 7,208                | 14,976               | 10,691               | 10,668               |
| Deferred rent                                                        | 719,552              | 688,749              | 663,926              | 641,844              | 615,817              |
| Deferred leasing costs                                               | 266,440              | 274,483              | 269,458              | 270,043              | 252,772              |
| Investments                                                          | 1,330,945            | 1,318,465            | 1,123,482            | 1,140,594            | 990,454              |
| Other assets                                                         | 1,169,610            | 930,680              | 983,875              | 893,714              | 777,003              |
| Total assets                                                         | <u>\$ 21,910,671</u> | <u>\$ 20,069,108</u> | <u>\$ 19,701,935</u> | <u>\$ 18,390,503</u> | <u>\$ 17,058,154</u> |
| <b>Liabilities, Noncontrolling Interests, and Equity</b>             |                      |                      |                      |                      |                      |
| Secured notes payable                                                | \$ 342,363           | \$ 344,784           | \$ 347,136           | \$ 349,352           | \$ 351,852           |
| Unsecured senior notes payable                                       | 7,230,819            | 6,738,486            | 6,736,999            | 6,044,127            | 6,042,831            |
| Unsecured senior line of credit and commercial paper                 | 249,989              | 440,000              | 221,000              | 384,000              | 343,000              |
| Accounts payable, accrued expenses, and other liabilities            | 1,609,340            | 1,343,181            | 1,352,554            | 1,320,268            | 1,241,276            |
| Dividends payable                                                    | 143,040              | 133,681              | 129,981              | 126,278              | 115,575              |
| Total liabilities                                                    | <u>9,575,551</u>     | <u>9,000,132</u>     | <u>8,787,670</u>     | <u>8,224,025</u>     | <u>8,094,534</u>     |
| <b>Commitments and contingencies</b>                                 |                      |                      |                      |                      |                      |
| Redeemable noncontrolling interests                                  | 11,232               | 12,122               | 12,013               | 12,300               | 12,099               |
| <b>Alexandria Real Estate Equities, Inc.'s stockholders' equity:</b> |                      |                      |                      |                      |                      |
| 7.00% Series D cumulative convertible preferred stock                | —                    | —                    | —                    | —                    | 57,461               |
| Common stock                                                         | 1,333                | 1,246                | 1,243                | 1,208                | 1,132                |
| Additional paid-in capital                                           | 10,711,119           | 9,443,274            | 9,336,949            | 8,874,367            | 7,743,188            |
| Accumulated other comprehensive loss                                 | (10,638)             | (13,080)             | (15,606)             | (9,749)              | (11,549)             |
| Alexandria Real Estate Equities, Inc.'s stockholders' equity         | <u>10,701,814</u>    | <u>9,431,440</u>     | <u>9,322,586</u>     | <u>8,865,826</u>     | <u>7,790,232</u>     |
| Noncontrolling interests                                             | 1,622,074            | 1,625,414            | 1,579,666            | 1,288,352            | 1,161,289            |
| Total equity                                                         | <u>12,323,888</u>    | <u>11,056,854</u>    | <u>10,902,252</u>    | <u>10,154,178</u>    | <u>8,951,521</u>     |
| Total liabilities, noncontrolling interests, and equity              | <u>\$ 21,910,671</u> | <u>\$ 20,069,108</u> | <u>\$ 19,701,935</u> | <u>\$ 18,390,503</u> | <u>\$ 17,058,154</u> |

## Funds From Operations and Funds From Operations per Share

September 30, 2020

(In thousands)



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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 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 |                   |                   |                   |                    | Nine Months Ended |                   |
|-------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                                                                                       | 9/30/20            | 6/30/20           | 3/31/20           | 12/31/19          | 9/30/19            | 9/30/20           | 9/30/19           |
| <b>Net income (loss) attributable to Alexandria's common stockholders</b>                             | <b>\$ 79,326</b>   | <b>\$ 226,600</b> | <b>\$ 16,840</b>  | <b>\$ 199,618</b> | <b>\$ (49,773)</b> | <b>\$ 324,171</b> | <b>\$ 150,408</b> |
| Depreciation and amortization of real estate assets                                                   | 173,622            | 165,040           | 172,628           | 137,761           | 135,570            | 511,290           | 404,094           |
| Noncontrolling share of depreciation and amortization from consolidated real estate JVs               | (15,256)           | (15,775)          | (15,870)          | (10,176)          | (8,621)            | (46,901)          | (20,784)          |
| Our share of depreciation and amortization from unconsolidated real estate JVs                        | 2,936              | 2,858             | 2,643             | 2,702             | 1,845              | 8,437             | 3,664             |
| Gain on sales of real estate                                                                          | (1,586)            | —                 | —                 | (474)             | —                  | (1,586)           | —                 |
| Impairment of real estate – rental properties                                                         | 7,680              | —                 | 7,644             | 12,334            | —                  | 15,324            | —                 |
| Allocation to unvested restricted stock awards                                                        | (1,261)            | (2,228)           | (847)             | (1,809)           | —                  | (5,692)           | (2,929)           |
| <b>Funds from operations attributable to Alexandria's common stockholders – diluted<sup>(1)</sup></b> | <b>245,461</b>     | <b>376,495</b>    | <b>183,038</b>    | <b>339,956</b>    | <b>79,021</b>      | <b>805,043</b>    | <b>534,453</b>    |
| Unrealized losses (gains) on non-real estate investments                                              | 14,013             | (171,652)         | 17,144            | (148,268)         | 70,043             | (140,495)         | (13,221)          |
| Impairment of non-real estate investments                                                             | —                  | 4,702             | 19,780            | 9,991             | 7,133              | 24,482            | 7,133             |
| Impairment of real estate                                                                             | —                  | 13,218            | 2,003             | —                 | —                  | 15,221            | —                 |
| Loss on early extinguishment of debt                                                                  | 52,770             | —                 | —                 | —                 | 40,209             | 52,770            | 47,570            |
| Loss on early termination of interest rate hedge agreements                                           | —                  | —                 | —                 | —                 | 1,702              | —                 | 1,702             |
| Termination fee                                                                                       | (86,179)           | —                 | —                 | —                 | —                  | (86,179)          | —                 |
| Acceleration of stock compensation expense due to executive officer resignation                       | 4,499              | —                 | —                 | —                 | —                  | 4,499             | —                 |
| Preferred stock redemption charge                                                                     | —                  | —                 | —                 | —                 | —                  | —                 | 2,580             |
| Allocation to unvested restricted stock awards                                                        | 179                | 2,251             | (591)             | 1,760             | (1,002)            | 1,804             | (657)             |
| <b>Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted</b>  | <b>\$ 230,743</b>  | <b>\$ 225,014</b> | <b>\$ 221,374</b> | <b>\$ 203,439</b> | <b>\$ 197,106</b>  | <b>\$ 677,145</b> | <b>\$ 579,560</b> |

(1) Calculated in accordance with standards established by the Nareit Board of Governors. Refer to "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in the "Definitions and reconciliations" of our Supplemental Information for additional details.



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

September 30, 2020

(In thousands, except per share amounts)



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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 |                |                |                |                  | Nine Months Ended |                |
|----------------------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|------------------|-------------------|----------------|
|                                                                                                                | 9/30/20            | 6/30/20        | 3/31/20        | 12/31/19       | 9/30/19          | 9/30/20           | 9/30/19        |
| <b>Net income (loss) per share attributable to Alexandria's common stockholders – diluted</b>                  | <b>\$ 0.63</b>     | <b>\$ 1.82</b> | <b>\$ 0.14</b> | <b>\$ 1.74</b> | <b>\$ (0.44)</b> | <b>\$ 2.61</b>    | <b>\$ 1.35</b> |
| Depreciation and amortization of real estate assets                                                            | 1.28               | 1.22           | 1.31           | 1.13           | 1.14             | 3.81              | 3.46           |
| Gain on sales of real estate                                                                                   | (0.01)             | —              | —              | —              | —                | (0.01)            | —              |
| Impairment of real estate – rental properties                                                                  | 0.06               | —              | 0.06           | 0.11           | —                | 0.12              | —              |
| Allocation to unvested restricted stock awards                                                                 | (0.01)             | (0.01)         | (0.01)         | (0.02)         | —                | (0.04)            | (0.03)         |
| <b>Funds from operations per share attributable to Alexandria's common stockholders – diluted</b>              | <b>1.95</b>        | <b>3.03</b>    | <b>1.50</b>    | <b>2.96</b>    | <b>0.70</b>      | <b>6.49</b>       | <b>4.78</b>    |
| Unrealized losses (gains) on non-real estate investments                                                       | 0.11               | (1.38)         | 0.14           | (1.29)         | 0.62             | (1.13)            | (0.12)         |
| Impairment of non-real estate investments                                                                      | —                  | 0.04           | 0.16           | 0.09           | 0.06             | 0.20              | 0.06           |
| Impairment of real estate                                                                                      | —                  | 0.11           | 0.02           | —              | —                | 0.12              | —              |
| Loss on early extinguishment of debt                                                                           | 0.42               | —              | —              | —              | 0.36             | 0.42              | 0.43           |
| Loss on early termination of interest rate hedge agreements                                                    | —                  | —              | —              | —              | 0.02             | —                 | 0.02           |
| Termination fee                                                                                                | (0.69)             | —              | —              | —              | —                | (0.69)            | —              |
| Acceleration of stock compensation expense due to executive officer resignation                                | 0.04               | —              | —              | —              | —                | 0.04              | —              |
| Preferred stock redemption charge                                                                              | —                  | —              | —              | —              | —                | —                 | 0.02           |
| Allocation to unvested restricted stock awards                                                                 | —                  | 0.01           | —              | 0.01           | (0.01)           | 0.01              | —              |
| <b>Funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted</b> | <b>\$ 1.83</b>     | <b>\$ 1.81</b> | <b>\$ 1.82</b> | <b>\$ 1.77</b> | <b>\$ 1.75</b>   | <b>\$ 5.46</b>    | <b>\$ 5.19</b> |
| Weighted-average shares of common stock outstanding <sup>(1)</sup> for calculations of:                        |                    |                |                |                |                  |                   |                |
| Earnings per share – diluted                                                                                   | 125,828            | 124,448        | 121,785        | 114,974        | 112,120          | 124,027           | 111,712        |
| Funds from operations – diluted, per share                                                                     | 125,828            | 124,448        | 121,785        | 114,974        | 112,562          | 124,027           | 111,712        |
| Funds from operations – diluted, as adjusted, per share                                                        | 125,828            | 124,448        | 121,785        | 114,974        | 112,562          | 124,027           | 111,712        |

(1) Refer to "Weighted-average shares of common stock outstanding – diluted" in the "Definitions and reconciliations" of our Supplemental Information for additional details.

# **SUPPLEMENTAL INFORMATION**



Alexandria Real Estate Equities, Inc. (NYSE:ARE), an S&P 500® urban office REIT, is the first, longest-tenured, and pioneering owner, operator, and developer uniquely focused on collaborative life science, technology, and agtech campuses in AAA innovation cluster locations, with a total market capitalization of \$29.2 billion as of September 30, 2020, and an asset base in North America of 47.4 million SF. The asset base in North America includes 31.2 million RSF of operating properties and 2.8 million RSF of Class A properties undergoing construction, 7.2 million RSF of near-term and intermediate-term development and redevelopment projects, and 6.2 million SF of future development projects. Founded in 1994, Alexandria pioneered this niche and has since established a significant market presence in key locations, including Greater Boston, San Francisco, New York City, San Diego, Seattle, Maryland, and Research Triangle. Alexandria has a longstanding and proven track record of developing Class A properties clustered in urban life science, technology, and agtech campuses that provide our innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Alexandria also provides strategic capital to transformative life science, technology, and agtech 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 additional information on Alexandria, please visit [www.are.com](http://www.are.com).

### Tenant base

Alexandria is known for our high-quality and diverse tenant base, with 54% of our annual rental revenue generated from tenants that are investment-grade rated or publicly traded large cap companies. The quality, diversity, breadth, and depth of our significant relationships with our tenants provide Alexandria with high-quality and stable cash flows. Alexandria's underwriting team and long-term industry relationships positively distinguish us from all other publicly traded REITs and real estate companies.

### Executive and senior management team

Alexandria's executive and senior management team has unique experience and expertise in creating, owning, and operating highly dynamic and collaborative campuses in key urban life science, technology, and agtech cluster locations that inspire innovation. From the development of high-quality, sustainable real estate, to the ongoing cultivation of collaborative environments with unique amenities and events, the Alexandria team has a first-in-class reputation of excellence in our niche. Alexandria's highly experienced management team also includes regional market directors with leading reputations and longstanding relationships within the life science, technology, and agtech communities in their respective urban innovation clusters. We believe that our expertise, experience, reputation, and key relationships in the real estate, life science, technology, and agtech industries provide Alexandria significant competitive advantages in attracting new business opportunities.

Alexandria's executive and senior management team consists of 45 individuals, averaging 24 years of real estate experience, including 13 years with Alexandria. Our executive management team alone averages 18 years of experience with Alexandria.

## EXECUTIVE MANAGEMENT TEAM

**Joel S. Marcus**

Executive Chairman & Founder

**Stephen A. Richardson**

Co-Chief Executive Officer

**Peter M. Moglia**

Co-Chief Executive Officer &  
Co-Chief Investment Officer

**Dean A. Shigenaga**

Co-President & Chief Financial Officer

**Thomas J. Andrews**

Co-President & Regional Market  
Director – Greater Boston

**Daniel J. Ryan**

Co-Chief Investment Officer &  
Regional Market Director – San Diego

**Lawrence J. Diamond**

Co-Chief Operating Officer &  
Regional Market Director – Maryland

**Joseph Hakman**

Chief Strategic Transactions Officer &  
Co-Chief Operating Officer

**Vincent R. Ciruzzi**

Chief Development Officer

**John H. Cunningham**

Executive Vice President – Regional  
Market Director – New York City

**Marc E. Binda**

Executive Vice President –  
Finance & Treasurer

**Andres R. Gavinet**

Chief Accounting Officer

**Jackie B. Clem**

General Counsel & Secretary

**Terezia C. Nemeth**

Executive Vice President – Regional  
Market Director – San Francisco

**Gary D. Dean**

Executive Vice President –  
Real Estate Legal Affairs





## Corporate Headquarters

26 North Euclid Avenue  
Pasadena, California 91101

## New York Stock Exchange Trading Symbol

Common stock: ARE

## Information Requests

Phone: (626) 578-0777  
Email: [corporateinformation@are.com](mailto:corporateinformation@are.com)  
Web: [www.are.com](http://www.are.com)

## Equity Research Coverage

Alexandria is currently covered by the following research analysts. This list may be incomplete and is subject to change as firms initiate or discontinue coverage of our company. Please note that any opinions, estimates, or forecasts regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, or forecasts of Alexandria or our management. Alexandria does not by our reference or distribution of the information below imply our endorsement of or concurrence with any opinions, estimates, or forecasts of these analysts. Interested persons may obtain copies of analysts' reports on their own as we do not distribute these reports. Several of these firms may, from time to time, own our stock and/or hold other long or short positions in our stock and may provide compensated services to us.

### Bank of America Merrill Lynch

Jamie Feldman / Elvis Rodriguez  
(646) 855-5808 / (646) 855-1589

### Berenberg Capital Markets

Connor Siversky / Nate Crossett  
(646) 949-9037 / (646) 949-9030

### BTIG, LLC

Tom Catherwood / James Sullivan  
(212) 738-6140 / (212) 738-6139

### CFRA

Kenneth Leon  
(646) 517-2552

### Citigroup Global Markets Inc.

Michael Bilerman / Emmanuel Korchman  
(212) 816-1383 / (212) 816-1382

### Evercore ISI

Sheila McGrath / Wendy Ma  
(212) 497-0882 / (212) 497-0870

### Green Street

Daniel Ismail / Dylan Burzinski  
(949) 640-8780 / (949) 640-8780

### JMP Securities

Aaron Hecht / Matthew Hurwit  
(415) 835-3963 / (415) 835-3964

### J.P. Morgan Securities LLC

Anthony Paolone / Ray Zhong  
(212) 622-6682 / (212) 622-5411

### Mizuho Securities USA Inc.

Omotayo Okusanya / Venkat Kommineni  
(646) 949-9672 / (646) 949-9754

### RBC Capital Markets

Michael Carroll / Jason Idoine  
(440) 715-2649 / (440) 715-2651

### Robert W. Baird & Co. Incorporated

David Rodgers / Nicholas Thillman  
(216) 737-7341 / (414) 298-5053

### SMBC Nikko Securities America, Inc.

Richard Anderson / Jay Kornreich  
(646) 521-2351 / (646) 424-3202

## Fixed Income Coverage

### Barclays Capital Inc.

Srinjoy Banerjee / Devon Zhou  
(212) 526-3521 / (212) 526-6961

### Wells Fargo & Company

Thierry Perrein  
(704) 410-3262

### J.P. Morgan Securities LLC

Mark Streeter / Ian Snyder  
(212) 834-5086 / (212) 834-3798

## Rating Agencies

### Moody's Investors Service

(212) 553-0376

### S&P Global Ratings

Fernanda Hernandez / Michael Souers  
(212) 438-1347 / (212) 438-2508

## Financial and Asset Base Highlights

September 30, 2020

(Dollars in thousands, except per share amounts)



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|                                                                                                  | Three Months Ended (unless stated otherwise) |               |               |               |               |
|--------------------------------------------------------------------------------------------------|----------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                                  | 9/30/20                                      | 6/30/20       | 3/31/20       | 12/31/19      | 9/30/19       |
| <i>Selected financial data from consolidated financial statements and related information</i>    |                                              |               |               |               |               |
| Rental revenues                                                                                  | \$ 438,393 <sup>(1)</sup>                    | \$ 341,555    | \$ 337,942    | \$ 308,418    | \$ 293,182    |
| Tenant recoveries                                                                                | \$ 105,019                                   | \$ 94,301     | \$ 99,663     | \$ 96,303     | \$ 92,594     |
| General and administrative expenses                                                              | \$ 36,913 <sup>(1)</sup>                     | \$ 31,775     | \$ 31,963     | \$ 29,782     | \$ 27,930     |
| General and administrative expenses as a percentage of net operating income – trailing 12 months | 9.9%                                         | 10.3%         | 10.2%         | 10.0%         | 9.7%          |
| Operating margin                                                                                 | 74% <sup>(2)</sup>                           | 72%           | 71%           | 70%           | 70%           |
| Adjusted EBITDA margin                                                                           | 67% <sup>(3)</sup>                           | 69%           | 68%           | 68%           | 68%           |
| Adjusted EBITDA – quarter annualized                                                             | \$ 1,272,280                                 | \$ 1,253,844  | \$ 1,239,016  | \$ 1,148,620  | \$ 1,099,908  |
| Adjusted EBITDA – trailing 12 months                                                             | \$ 1,228,440                                 | \$ 1,185,347  | \$ 1,137,650  | \$ 1,085,382  | \$ 1,040,449  |
| Net debt at end of period                                                                        | \$ 7,396,412                                 | \$ 7,333,905  | \$ 6,870,571  | \$ 6,582,089  | \$ 6,333,459  |
| Net debt to Adjusted EBITDA – quarter annualized                                                 | 5.8x                                         | 5.8x          | 5.5x          | 5.7x          | 5.8x          |
| Net debt to Adjusted EBITDA – trailing 12 months                                                 | 6.0x                                         | 6.2x          | 6.0x          | 6.1x          | 6.1x          |
| Net debt and preferred stock to Adjusted EBITDA – quarter annualized                             | 5.8x                                         | 5.8x          | 5.5x          | 5.7x          | 5.8x          |
| Net debt and preferred stock to Adjusted EBITDA – trailing 12 months                             | 6.0x                                         | 6.2x          | 6.0x          | 6.1x          | 6.1x          |
| Fixed-charge coverage ratio – quarter annualized                                                 | 4.3x                                         | 4.2x          | 4.5x          | 4.2x          | 3.9x          |
| Fixed-charge coverage ratio – trailing 12 months                                                 | 4.3x                                         | 4.2x          | 4.2x          | 4.2x          | 4.1x          |
| Unencumbered net operating income as a percentage of total net operating income                  | 96%                                          | 95%           | 95%           | 95%           | 95%           |
| Closing stock price at end of period                                                             | \$ 160.00                                    | \$ 162.25     | \$ 137.06     | \$ 161.58     | \$ 154.04     |
| Common shares outstanding (in thousands) at end of period                                        | 133,312                                      | 124,559       | 124,326       | 120,800       | 113,173       |
| Total equity capitalization at end of period                                                     | \$ 21,329,886                                | \$ 20,209,636 | \$ 17,040,078 | \$ 19,518,915 | \$ 17,522,382 |
| Total market capitalization at end of period                                                     | \$ 29,153,057                                | \$ 27,732,906 | \$ 24,345,213 | \$ 26,296,394 | \$ 24,260,065 |
| Dividend per share – quarter/annualized                                                          | \$1.06/\$4.24                                | \$1.06/\$4.24 | \$1.03/\$4.12 | \$1.03/\$4.12 | \$1.00/\$4.00 |
| Dividend payout ratio for the quarter                                                            | 61%                                          | 59%           | 58%           | 61%           | 57%           |
| Dividend yield – annualized                                                                      | 2.7%                                         | 2.6%          | 3.0%          | 2.5%          | 2.6%          |
| Amounts related to operating leases:                                                             |                                              |               |               |               |               |
| Operating lease liabilities                                                                      | \$ 326,046                                   | \$ 291,710    | \$ 293,173    | \$ 271,809    | \$ 270,614    |
| Rent expense                                                                                     | \$ 4,729                                     | \$ 4,936      | \$ 4,781      | \$ 4,609      | \$ 4,705      |
| Capitalized interest                                                                             | \$ 32,556                                    | \$ 30,793     | \$ 24,680     | \$ 23,822     | \$ 24,558     |
| Weighted-average interest rate for capitalization of interest during the period                  | 3.64%                                        | 4.03%         | 3.80%         | 3.88%         | 4.00%         |

(1) Refer to “Key items included in operating results” on page 2 of this Earnings Press Release for additional details.

(2) Includes the effect of a termination fee recognized during 3Q20. Refer to page 1 of our Earnings Press Release for additional details. Excluding this effect, our operating margin for 3Q20 would have been 70%.

(3) Decline from 2Q20 primarily related to (i) higher utility expense (and higher related tenant recoveries) due to warmer summer months and (ii) temporary vacancy within our core portfolio that we expect to become occupied during 4Q20. We expect our 4Q20 adjusted EBITDA margin to increase compared to 3Q20.

## Financial and Asset Base Highlights (continued)

September 30, 2020

(Dollars in thousands, except annual rental revenue per occupied RSF amounts)



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|                                                                                                  | Three Months Ended (unless stated otherwise) |            |            |            |            |
|--------------------------------------------------------------------------------------------------|----------------------------------------------|------------|------------|------------|------------|
|                                                                                                  | 9/30/20                                      | 6/30/20    | 3/31/20    | 12/31/19   | 9/30/19    |
| <i>Amounts included in funds from operations and non-revenue-enhancing capital expenditures</i>  |                                              |            |            |            |            |
| Straight-line rent revenue                                                                       | \$ 28,822                                    | \$ 23,367  | \$ 20,597  | \$ 24,400  | \$ 27,394  |
| Amortization of acquired below-market leases                                                     | \$ 13,979                                    | \$ 13,787  | \$ 15,964  | \$ 8,837   | \$ 5,774   |
| Straight-line rent expense on ground leases                                                      | \$ 229                                       | \$ 167     | \$ 171     | \$ 219     | \$ 320     |
| Stock compensation expense                                                                       | \$ 12,994 <sup>(1)</sup>                     | \$ 9,185   | \$ 9,929   | \$ 10,239  | \$ 10,935  |
| Amortization of loan fees                                                                        | \$ 2,605                                     | \$ 2,737   | \$ 2,247   | \$ 2,241   | \$ 2,251   |
| Amortization of debt premiums                                                                    | \$ 910                                       | \$ 888     | \$ 888     | \$ 907     | \$ 1,287   |
| Non-revenue-enhancing capital expenditures:                                                      |                                              |            |            |            |            |
| Building improvements                                                                            | \$ 3,358                                     | \$ 3,107   | \$ 3,198   | \$ 3,295   | \$ 2,901   |
| Tenant improvements and leasing commissions                                                      | \$ 34,036                                    | \$ 11,500  | \$ 12,923  | \$ 14,648  | \$ 11,964  |
| <i>Operating statistics and related information (at end of period)</i>                           |                                              |            |            |            |            |
| Number of properties – North America                                                             | 326                                          | 304        | 302        | 291        | 269        |
| RSF – North America (including development and redevelopment projects under construction)        | 34,071,653                                   | 31,141,758 | 30,924,356 | 29,098,433 | 27,288,263 |
| Total square feet – North America                                                                | 47,389,023                                   | 43,023,989 | 41,514,374 | 39,170,786 | 38,496,276 |
| Annual rental revenue per occupied RSF – North America                                           | \$ 49.55                                     | \$ 51.30   | \$ 51.18   | \$ 51.04   | \$ 51.00   |
| Occupancy of operating properties – North America                                                | 94.9% <sup>(2)</sup>                         | 94.8%      | 95.1%      | 96.8%      | 96.6%      |
| Occupancy of operating and redevelopment properties – North America                              | 91.3%                                        | 92.3%      | 92.9%      | 94.4%      | 94.5%      |
| Weighted-average remaining lease term (in years)                                                 | 7.7                                          | 7.8        | 7.8        | 8.1        | 8.3        |
| Total leasing activity – RSF                                                                     | 1,208,382                                    | 1,077,510  | 703,355    | 1,752,124  | 1,241,677  |
| Lease renewals and re-leasing of space – change in average new rental rates over expiring rates: |                                              |            |            |            |            |
| Rental rate increases                                                                            | 39.9%                                        | 37.2%      | 46.3%      | 37.0%      | 27.9%      |
| Rental rate increases (cash basis)                                                               | 30.9%                                        | 15.0%      | 22.3%      | 21.7%      | 11.2%      |
| RSF (included in total leasing activity above)                                                   | 605,765                                      | 699,130    | 557,367    | 571,650    | 758,113    |
| Same property – percentage change over comparable quarter from prior year:                       |                                              |            |            |            |            |
| Net operating income increase                                                                    | 2.9%                                         | 0.6%       | 2.4%       | 2.0%       | 2.5%       |
| Net operating income increase (cash basis)                                                       | 4.9%                                         | 2.5%       | 6.1%       | 4.0%       | 5.7%       |

(1) Includes acceleration of stock compensation expense recognized due to the resignation of an executive officer during 3Q20.

(2) Refer to "Occupancy" in this Supplemental Information for additional details.





## Long-Duration Cash Flows From High-Quality, Diverse, and Innovative Tenants

### Investment-Grade or Publicly Traded Large Cap Tenants

**54%**

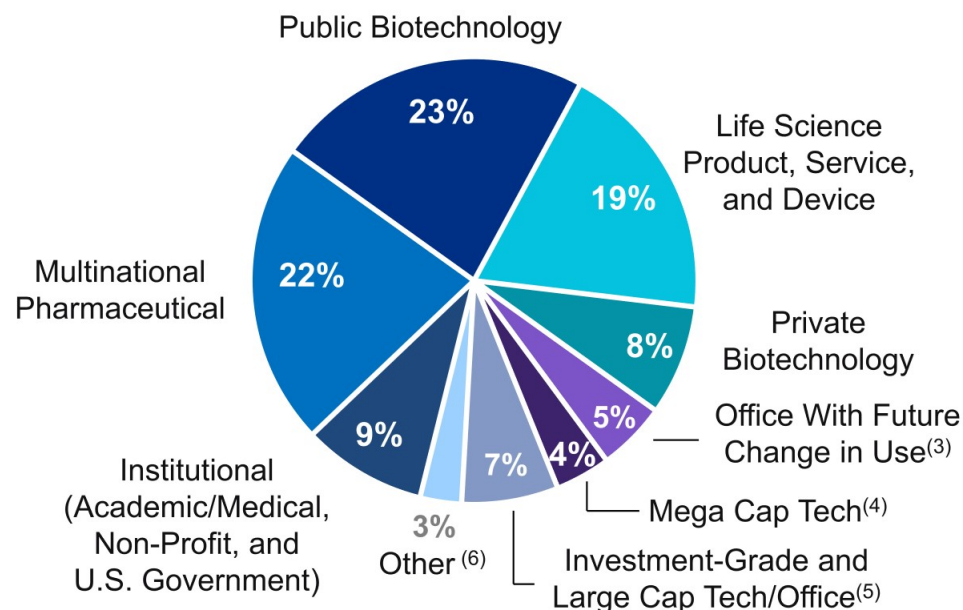
of ARE's Annual Rental Revenue<sup>(1)</sup>

### Long-Duration Lease Terms

**7.7 Years**

Weighted-Average Remaining Term<sup>(2)</sup>

### Tenant Mix



Percentage of ARE's Annual Rental Revenue<sup>(1)</sup>

(1) Represents annual rental revenue in effect as of September 30, 2020.

(2) Based on aggregate annual rental revenue in effect as of September 30, 2020. Refer to "Annual rental revenue" in the "Definitions and reconciliations" of this Supplemental Information for additional details on our methodology on annual rental revenue from unconsolidated real estate joint ventures.

(3) Represents annual rental revenue currently generated from office space that is targeted for a future change in use. The weighted-average remaining term of these leases is 4.1 years.

(4) Represents annual rental revenue from publicly traded tenants with an average daily market capitalization greater than \$200 billion for the twelve months ended September 30, 2020.

(5) Represents primarily annual rental revenue from investment-grade or publicly traded large cap tenants. Refer to "Investment-grade or publicly traded large cap tenants" in the "Definitions and reconciliations" of this Supplemental Information for additional details.

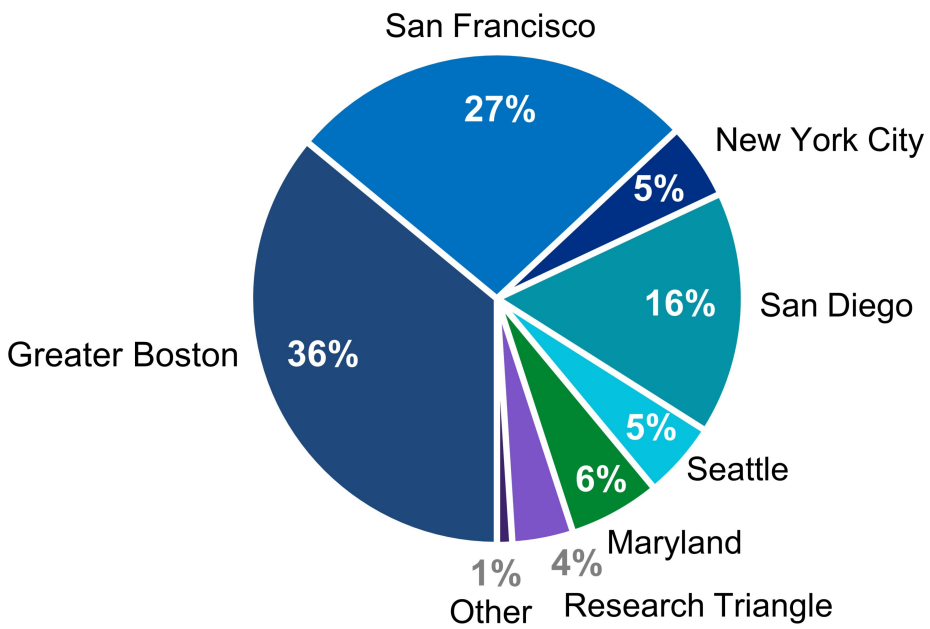
(6) Our other tenants, aggregating 3.0% of our annual rental revenue, comprises 2.6% of annual rental revenue from technology, professional services, finance, telecommunications, and construction/real estate companies and only 0.4% from retail-related tenants.

# High-Quality Cash Flows From Class A Properties in AAA Locations

## Class A Properties in AAA Locations

**73%**  
of ARE's  
Annual Rental Revenue<sup>(1)</sup>

## AAA Locations



Percentage of ARE's Annual Rental Revenue<sup>(1)</sup>

(1) Represents annual rental revenue in effect as of September 30, 2020.

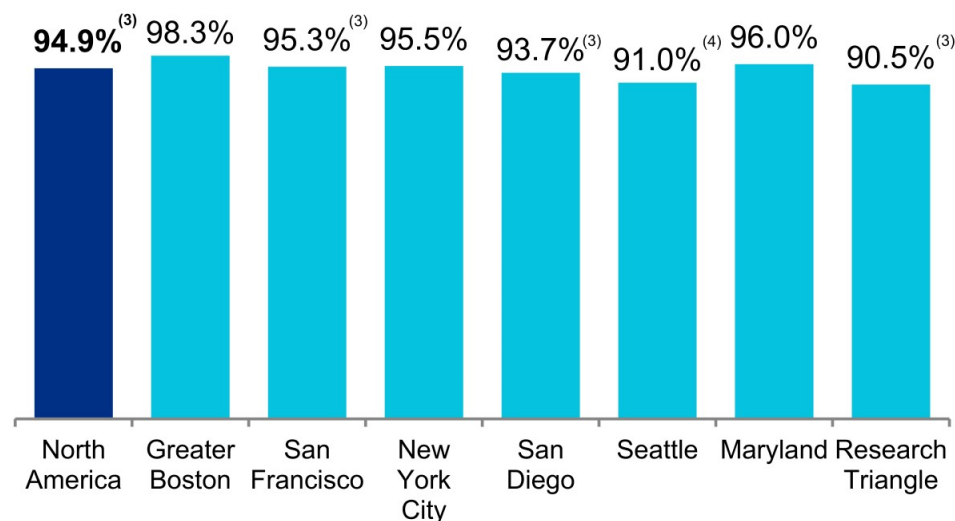


## Solid Historical Occupancy<sup>(1)</sup>

96%

Over 10 Years

## Occupancy Across Key Locations<sup>(2)</sup>



(1) Represents average occupancy of operating properties in North America as of each December 31 for the last 10 years and as of September 30, 2020.

(2) As of September 30, 2020.

(3) Includes 859,479 RSF, or 2.8%, of vacancy in our North America markets, representing lease-up opportunities at properties recently acquired (noted below). Excluding these acquired vacancies, occupancy of operating properties in North America was 97.7% as of September 30, 2020, up 60 bps from 97.1% as of June 30, 2020.

| Property                                     | Submarket/Market                    | As of September 30, 2020 |                  |              | As of June 30, 2020 |                  |              |
|----------------------------------------------|-------------------------------------|--------------------------|------------------|--------------|---------------------|------------------|--------------|
|                                              |                                     | Vacant                   | Occupancy Impact |              | Vacant              | Occupancy Impact |              |
|                                              |                                     | RSF                      | Region           | Consolidated | RSF                 | Region           | Consolidated |
| Alexandria Center® for Life Science – Durham | Research Triangle/Research Triangle | 251,465                  | 8.9%             | 0.8 %        | N/A                 | N/A              | N/A          |
| 601, 611, and 651 Gateway Boulevard          | South San Francisco/San Francisco   | 202,871                  | 2.6%             | 0.7          | 201,570             | 2.6%             | 0.7%         |
| SD Tech by Alexandria                        | Sorrento Mesa/San Diego             | 76,639                   | 1.3%             | 0.2          | 182,484             | 3.0%             | 0.6          |
| 5505 Morehouse Drive                         | Sorrento Mesa/San Diego             | 71,021                   | 1.2%             | 0.2          | 71,016              | 1.2%             | 0.3          |
| Other acquisitions                           | Various                             | 257,483                  | N/A              | 0.9          | 192,701             | N/A              | 0.7          |
|                                              |                                     | <u>859,479</u>           |                  | <u>2.8 %</u> | <u>647,771</u>      |                  | <u>2.3 %</u> |

(4) Includes 50,387 RSF at 2301 5th Avenue in our Lake Union submarket that went vacant during the three months ended September 30, 2020. This space is leased to an investment-grade rated technology tenant that is expected to occupy the space during the three months ended December 31, 2020. Excluding this temporary vacancy, Seattle occupancy would have been 94.2% as of September 30, 2020.



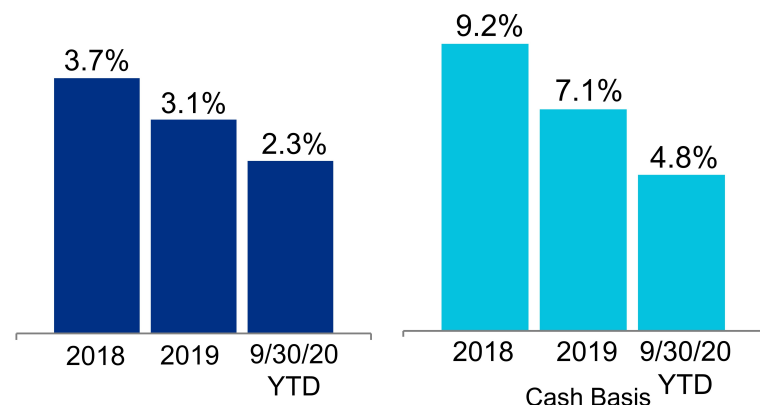
## Key Operating Metrics

September 30, 2020

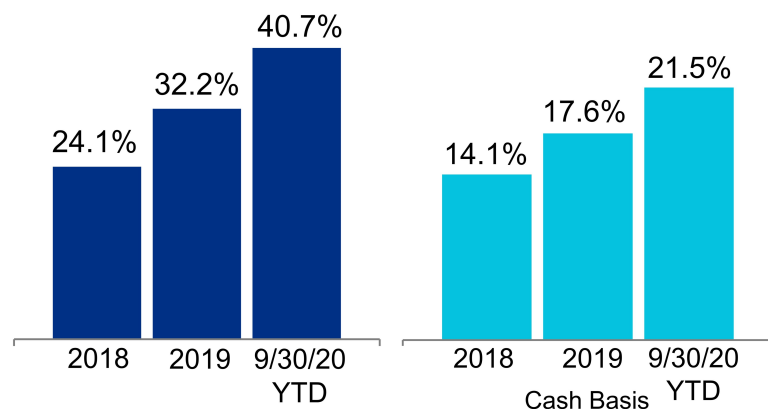


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### Historical Same Property Net Operating Income



### Historical Rental Rates: Renewed/Re-Leased Space



### Favorable Lease Structure<sup>(1)</sup>

Strategic Lease Structure by Owner and Operator of Collaborative Life Science, Technology, and Agtech Campuses

*Increasing cash flows*

Percentage of leases containing annual rent escalations **94%**

*Stable cash flows*

Percentage of triple net leases **93%**

*Lower capex burden*

Percentage of leases providing for the recapture of capital expenditures **93%**

### Margins<sup>(2)</sup>

Operating<sup>(3)</sup>

**74%**

Adjusted EBITDA<sup>(3)</sup>

**67%**

(1) Percentages calculated based on RSF as of September 30, 2020.

(2) Represents percentages for the three months ended September 30, 2020.

(3) Refer to footnotes 2 and 3 on page 20 of this Supplemental Information for additional details.

## Same Property Performance

September 30, 2020

(Dollars in thousands)



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| Same Property Financial Data                              | September 30, 2020               |                   |            |          | September 30, 2020                         |                   |            |          |
|-----------------------------------------------------------|----------------------------------|-------------------|------------|----------|--------------------------------------------|-------------------|------------|----------|
|                                                           | Three Months Ended               | Nine Months Ended |            |          | Three Months Ended                         | Nine Months Ended |            |          |
| Percentage change over comparable period from prior year: |                                  |                   |            |          |                                            |                   |            |          |
| Net operating income increase                             | 2.9%                             | 2.3%              |            |          | Number of same properties                  | 231               | 212        |          |
| Net operating income increase (cash basis)                | 4.9%                             | 4.8%              |            |          | Rentable square feet                       | 21,976,080        | 21,187,350 |          |
| Operating margin                                          | 72%                              | 73%               |            |          | Occupancy – current-period average         | 96.4%             | 96.6%      |          |
|                                                           |                                  |                   |            |          | Occupancy – same-period prior-year average | 96.3%             | 96.8%      |          |
|                                                           | Three Months Ended September 30, |                   |            |          | Nine Months Ended September 30,            |                   |            |          |
|                                                           | 2020                             | 2019              | \$ Change  | % Change | 2020                                       | 2019              | \$ Change  | % Change |
| Income from rentals:                                      |                                  |                   |            |          |                                            |                   |            |          |
| Same properties                                           | \$ 277,811                       | \$ 274,419        | \$ 3,392   | 1.2%     | \$ 795,390                                 | \$ 784,317        | \$ 11,073  | 1.4%     |
| Non-same properties <sup>(1)</sup>                        | 160,582                          | 18,763            | 141,819    | 755.8    | 322,500                                    | 73,053            | 249,447    | 341.5    |
| Rental revenues                                           | 438,393                          | 293,182           | 145,211    | 49.5     | 1,117,890                                  | 857,370           | 260,520    | 30.4     |
| Same properties                                           | 91,820                           | 87,801            | 4,019      | 4.6      | 250,068                                    | 237,943           | 12,125     | 5.1      |
| Non-same properties                                       | 13,199                           | 4,793             | 8,406      | 175.4    | 48,915                                     | 16,830            | 32,085     | 190.6    |
| Tenant recoveries                                         | 105,019                          | 92,594            | 12,425     | 13.4     | 298,983                                    | 254,773           | 44,210     | 17.4     |
| Income from rentals                                       | 543,412                          | 385,776           | 157,636    | 40.9     | 1,416,873                                  | 1,112,143         | 304,730    | 27.4     |
| Same properties                                           | 95                               | 85                | 10         | 11.8     | 209                                        | 350               | (141)      | (40.3)   |
| Non-same properties                                       | 1,535                            | 4,623             | (3,088)    | (66.8)   | 4,835                                      | 10,689            | (5,854)    | (54.8)   |
| Other income                                              | 1,630                            | 4,708             | (3,078)    | (65.4)   | 5,044                                      | 11,039            | (5,995)    | (54.3)   |
| Same properties                                           | 369,726                          | 362,305           | 7,421      | 2.0      | 1,045,667                                  | 1,022,610         | 23,057     | 2.3      |
| Non-same properties                                       | 175,316                          | 28,179            | 147,137    | 522.2    | 376,250                                    | 100,572           | 275,678    | 274.1    |
| Total revenues                                            | 545,042                          | 390,484           | 154,558    | 39.6     | 1,421,917                                  | 1,123,182         | 298,735    | 26.6     |
| Same properties                                           | 102,074                          | 102,292           | (218)      | (0.2)    | 285,586                                    | 279,509           | 6,077      | 2.2      |
| Non-same properties                                       | 38,369                           | 14,158            | 24,211     | 171.0    | 107,871                                    | 44,131            | 63,740     | 144.4    |
| Rental operations                                         | 140,443                          | 116,450           | 23,993     | 20.6     | 393,457                                    | 323,640           | 69,817     | 21.6     |
| Same properties                                           | 267,652                          | 260,013           | 7,639      | 2.9      | 760,081                                    | 743,101           | 16,980     | 2.3      |
| Non-same properties                                       | 136,947                          | 14,021            | 122,926    | 876.7    | 268,379                                    | 56,441            | 211,938    | 375.5    |
| Net operating income                                      | \$ 404,599                       | \$ 274,034        | \$ 130,565 | 47.6%    | \$ 1,028,460                               | \$ 799,542        | \$ 228,918 | 28.6%    |
| Net operating income – same properties                    | \$ 267,652                       | \$ 260,013        | \$ 7,639   | 2.9%     | \$ 760,081                                 | \$ 743,101        | \$ 16,980  | 2.3%     |
| Straight-line rent revenue                                | (20,840)                         | (23,666)          | 2,826      | (11.9)   | (53,492)                                   | (67,441)          | 13,949     | (20.7)   |
| Amortization of acquired below-market leases              | (3,651)                          | (4,545)           | 894        | (19.7)   | (9,925)                                    | (10,753)          | 828        | (7.7)    |
| Net operating income – same properties (cash basis)       | \$ 243,161                       | \$ 231,802        | \$ 11,359  | 4.9%     | \$ 696,664                                 | \$ 664,907        | \$ 31,757  | 4.8%     |

Refer to "Same property comparisons" in the "Definitions and reconciliations" of this Supplemental Information for a reconciliation of same properties to total properties. "Definitions and reconciliations" also contains definitions of "Tenant recoveries" and "Net operating income" and their respective reconciliations from the most directly comparable financial measures presented in accordance with GAAP.

(1) Includes a termination fee recognized during 3Q20. Refer to page 1 of our Earnings Press Release for additional details.

## Leasing Activity

September 30, 2020

(Dollars per RSF)



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|                                                      | Three Months Ended<br>September 30, 2020 |              | Nine Months Ended<br>September 30, 2020 |              | Year Ended<br>December 31, 2019 |              |
|------------------------------------------------------|------------------------------------------|--------------|-----------------------------------------|--------------|---------------------------------|--------------|
|                                                      | Including<br>Straight-Line Rent          | Cash Basis   | Including<br>Straight-Line Rent         | Cash Basis   | Including<br>Straight-Line Rent | Cash Basis   |
| <i>Leasing activity:</i>                             |                                          |              |                                         |              |                                 |              |
| Renewed/re-leased space <sup>(1)</sup>               |                                          |              |                                         |              |                                 |              |
| <b>Rental rate changes</b>                           | <b>39.9%</b>                             | <b>30.9%</b> | <b>40.7%</b>                            | <b>21.5%</b> | <b>32.2%</b>                    | <b>17.6%</b> |
| New rates                                            | \$45.44                                  | \$41.88      | \$49.71                                 | \$46.73      | \$58.65                         | \$56.19      |
| Expiring rates                                       | \$32.48                                  | \$31.99      | \$35.33                                 | \$38.47      | \$44.35                         | \$47.79      |
| RSF                                                  | 605,765                                  |              | 1,856,917                               |              | 2,427,108                       |              |
| Tenant improvements/leasing commissions              | \$54.25                                  |              | \$31.48                                 |              | \$20.28                         |              |
| Weighted-average lease term                          | 5.7 years                                |              | 5.5 years                               |              | 5.7 years                       |              |
| Developed/redeveloped/previously vacant space leased |                                          |              |                                         |              |                                 |              |
| New rates                                            | \$53.19                                  | \$51.44      | \$54.56                                 | \$52.35      | \$55.95                         | \$52.19      |
| RSF                                                  | 602,617                                  |              | 1,132,330                               |              | 2,635,614                       |              |
| Tenant improvements/leasing commissions              | \$21.51                                  |              | \$20.01                                 |              | \$13.74                         |              |
| Weighted-average lease term                          | 8.2 years                                |              | 8.6 years                               |              | 9.8 years                       |              |
| <i>Leasing activity summary (totals):</i>            |                                          |              |                                         |              |                                 |              |
| New rates                                            | \$49.30                                  | \$46.65      | \$51.55                                 | \$48.85      | \$57.25                         | \$54.11      |
| RSF                                                  | 1,208,382                                |              | 2,989,247 <sup>(2)</sup>                |              | 5,062,722                       |              |
| Tenant improvements/leasing commissions              | \$37.92                                  |              | \$27.14                                 |              | \$16.88                         |              |
| Weighted-average lease term                          | 7.0 years                                |              | 6.6 years                               |              | 7.8 years                       |              |
| <i>Lease expirations<sup>(1)</sup></i>               |                                          |              |                                         |              |                                 |              |
| Expiring rates                                       | \$34.35                                  | \$33.96      | \$35.84                                 | \$38.66      | \$43.43                         | \$46.59      |
| RSF                                                  | 878,172                                  |              | 2,732,463                               |              | 2,822,434                       |              |

Leasing activity includes 100% of results for each property in which we have an investment in North America.

(1) Excludes month-to-month leases aggregating 85,921 RSF and 41,809 RSF as of September 30, 2020, and December 31, 2019, respectively.

(2) During the nine months ended September 30, 2020, we granted tenant concessions/free rent averaging 2.0 months with respect to the 2,989,247 RSF leased. Approximately 60% of the leases executed during the nine months ended September 30, 2020, did not include concessions for free rent.



## Contractual Lease Expirations

September 30, 2020



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| Year                | RSF       | Percentage of Occupied RSF | Annual Rental Revenue (Per RSF) <sup>(1)</sup> | Percentage of Total Annual Rental Revenue |
|---------------------|-----------|----------------------------|------------------------------------------------|-------------------------------------------|
| 2020 <sup>(2)</sup> | 334,386   | 1.1%                       | \$ 33.85                                       | 0.8%                                      |
| 2021                | 1,859,483 | 6.3%                       | \$ 40.55                                       | 5.2%                                      |
| 2022                | 2,280,636 | 7.7%                       | \$ 45.13                                       | 7.1%                                      |
| 2023                | 3,191,670 | 10.8%                      | \$ 43.17                                       | 9.5%                                      |
| 2024                | 2,241,387 | 7.6%                       | \$ 45.44                                       | 7.1%                                      |
| 2025                | 2,019,632 | 6.9%                       | \$ 48.70                                       | 6.8%                                      |
| 2026                | 1,817,562 | 6.2%                       | \$ 47.04                                       | 5.9%                                      |
| 2027                | 2,524,893 | 8.6%                       | \$ 50.93                                       | 8.9%                                      |
| 2028                | 2,418,414 | 8.2%                       | \$ 50.18                                       | 8.4%                                      |
| 2029                | 1,802,961 | 6.1%                       | \$ 54.41                                       | 6.8%                                      |
| Thereafter          | 8,955,870 | 30.5%                      | \$ 53.92                                       | 33.5%                                     |

| Market                        | 2020 Contractual Lease Expirations (in RSF) |                          |                                        |                           |                      | Annual Rental Revenue (Per RSF) <sup>(1)</sup> | 2021 Contractual Lease Expirations (in RSF) |                          |                                        |                                          |                  | Annual Rental Revenue (Per RSF) <sup>(1)</sup> |
|-------------------------------|---------------------------------------------|--------------------------|----------------------------------------|---------------------------|----------------------|------------------------------------------------|---------------------------------------------|--------------------------|----------------------------------------|------------------------------------------|------------------|------------------------------------------------|
|                               | Leased                                      | Negotiating/Anticipating | Targeted for Development/Redevelopment | Remaining Expiring Leases | Total <sup>(2)</sup> |                                                | Leased                                      | Negotiating/Anticipating | Targeted for Development/Redevelopment | Remaining Expiring Leases <sup>(3)</sup> | Total            |                                                |
| Greater Boston                | 20,411                                      | —                        | —                                      | 34,461                    | 54,872               | \$ 50.34                                       | 11,957                                      | 70,332                   | 281,529 <sup>(4)</sup>                 | 220,296                                  | 584,114          | \$ 44.92                                       |
| San Francisco                 | —                                           | 8,392                    | —                                      | 2,150                     | 10,542               | 50.84                                          | 43,156                                      | 159,190                  | 26,738                                 | 324,437                                  | 553,521          | 43.53                                          |
| New York City                 | —                                           | —                        | —                                      | 1,588                     | 1,588                | N/A                                            | —                                           | —                        | —                                      | 2,564                                    | 2,564            | N/A                                            |
| San Diego                     | 71,814                                      | —                        | —                                      | 60,355                    | 132,169              | 34.84                                          | 89,780                                      | —                        | 41,475                                 | 291,231 <sup>(5)</sup>                   | 422,486          | 33.63                                          |
| Seattle                       | 15,704                                      | —                        | —                                      | 5,386                     | 21,090               | 46.45                                          | —                                           | —                        | —                                      | 41,073                                   | 41,073           | 51.33                                          |
| Maryland                      | 8,800                                       | —                        | —                                      | 11,963                    | 20,763               | 28.78                                          | 14,109                                      | 70,310                   | —                                      | 25,760                                   | 110,179          | 25.76                                          |
| Research Triangle             | 31,776                                      | 7,442                    | —                                      | 28,837                    | 68,055               | 14.74                                          | 18,976                                      | —                        | —                                      | 89,509                                   | 108,485          | 31.16                                          |
| Canada                        | —                                           | 5,200                    | —                                      | 15,753                    | 20,953               | N/A                                            | —                                           | —                        | —                                      | 13,672                                   | 13,672           | 23.48                                          |
| Non-cluster markets           | —                                           | 4,354                    | —                                      | —                         | 4,354                | 54.00                                          | —                                           | —                        | —                                      | 23,389                                   | 23,389           | 64.49                                          |
| <b>Total</b>                  | <b>148,505</b>                              | <b>25,388</b>            | <b>—</b>                               | <b>160,493</b>            | <b>334,386</b>       | <b>\$ 33.85</b>                                | <b>177,978</b>                              | <b>299,832</b>           | <b>349,742</b>                         | <b>1,031,931</b>                         | <b>1,859,483</b> | <b>\$ 40.55</b>                                |
| Percentage of expiring leases | 44%                                         | 8%                       | —%                                     | 48%                       | 100%                 |                                                | 10%                                         | 16%                      | 19%                                    | 55%                                      | 100%             |                                                |

(1) Represents amounts in effect as of September 30, 2020.

(2) Excludes month-to-month leases aggregating 85,921 RSF as of September 30, 2020.

(3) The largest remaining contractual lease expiration in 2021 is 89,576 RSF at a Class A office/laboratory building in our University Town Center submarket.

(4) Includes 79,101 RSF at The Arsenal on the Charles in our Cambridge/Inner Suburbs submarket and 202,428 RSF at the recently acquired Reservoir Woods property in our Route 128 submarket, which we plan to redevelop into office/laboratory space upon the expiration of existing leases.

(5) Includes 78,573 RSF at 9363 and 9393 Towne Centre Drive in our University Town Center submarket and 31,688 RSF at 4025 and 4031 Sorrento Valley Boulevard in our Sorrento Valley submarket, sites that are under evaluation to be developed, subject to market conditions.

## Top 20 Tenants

September 30, 2020

(Dollars in thousands, except average market cap amounts)



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# 85% of Top 20 Annual Rental Revenue From Investment-Grade or Publicly Traded Large Cap Tenants<sup>(1)</sup>

| Tenant                                   | Remaining Lease Term <sup>(1)</sup> (in years) | Aggregate RSF | Annual Rental Revenue <sup>(1)</sup> | Percentage of Aggregate Annual Rental Revenue <sup>(1)</sup> | Investment-Grade Credit Ratings |      | Average Market Cap <sup>(1)</sup> (in billions) |
|------------------------------------------|------------------------------------------------|---------------|--------------------------------------|--------------------------------------------------------------|---------------------------------|------|-------------------------------------------------|
|                                          |                                                |               |                                      |                                                              | Moody's                         | S&P  |                                                 |
| 1 Bristol-Myers Squibb Company           | 8.0                                            | 896,867       | \$ 52,042                            | 3.7%                                                         | A2                              | A+   | \$ 131.3                                        |
| 2 Takeda Pharmaceutical Company Ltd.     | 8.9                                            | 606,249       | 39,342                               | 2.8                                                          | Baa2                            | BBB+ | \$ 57.9                                         |
| 3 Facebook, Inc.                         | 11.3                                           | 903,786       | 38,953                               | 2.8                                                          | —                               | —    | \$ 611.1                                        |
| 4 Illumina, Inc.                         | 9.9                                            | 891,495       | 35,907                               | 2.5                                                          | —                               | BBB  | \$ 47.2                                         |
| 5 Sanofi                                 | 7.7                                            | 494,693       | 33,868                               | 2.4                                                          | A1                              | AA   | \$ 122.3                                        |
| 6 Eli Lilly and Company                  | 8.7                                            | 531,784       | 33,527                               | 2.4                                                          | A2                              | A+   | \$ 134.5                                        |
| 7 Novartis AG                            | 7.6                                            | 441,894       | 31,220                               | 2.2                                                          | A1                              | AA-  | \$ 220.6                                        |
| 8 Moderna, Inc.                          | 11.8                                           | 597,478       | 30,607                               | 2.2                                                          | —                               | —    | \$ 15.5                                         |
| 9 Uber Technologies, Inc.                | 62.2 <sup>(2)</sup>                            | 1,009,188     | 27,379                               | 1.9                                                          | —                               | —    | \$ 54.7                                         |
| 10 Roche                                 | 2.9 <sup>(3)</sup>                             | 649,482       | 24,129                               | 1.7                                                          | Aa3                             | AA   | \$ 287.1                                        |
| 11 bluebird bio, Inc.                    | 6.7                                            | 312,805       | 23,076                               | 1.6                                                          | —                               | —    | \$ 4.1                                          |
| 12 Maxar Technologies                    | 4.7                                            | 478,000       | 21,577                               | 1.5                                                          | —                               | —    | \$ 0.9                                          |
| 13 Massachusetts Institute of Technology | 8.2                                            | 257,626       | 21,145                               | 1.5                                                          | Aaa                             | AAA  | \$ —                                            |
| 14 Merck & Co., Inc.                     | 12.9                                           | 321,063       | 20,056                               | 1.4                                                          | A1                              | AA-  | \$ 209.2                                        |
| 15 Jazz Pharmaceuticals, Inc.            | 9.9                                            | 198,041       | 20,003                               | 1.4                                                          | —                               | —    | \$ 7.0                                          |
| 16 New York University                   | 11.0                                           | 204,691       | 19,523                               | 1.4                                                          | Aa2                             | AA-  | \$ —                                            |
| 17 Pfizer Inc.                           | 4.4                                            | 416,979       | 17,762                               | 1.3                                                          | A1                              | AA-  | \$ 202.9                                        |
| 18 Stripe, Inc.                          | 7.0                                            | 295,333       | 17,736                               | 1.3                                                          | —                               | —    | \$ —                                            |
| 19 Amgen Inc.                            | 3.5                                            | 407,369       | 16,838                               | 1.2                                                          | Baa1                            | A-   | \$ 135.2                                        |
| 20 United States Government              | 7.0                                            | 287,638       | 16,550                               | 1.2                                                          | Aaa                             | AA+  | \$ —                                            |
| Total/weighted-average                   | 11.0 <sup>(2)</sup>                            | 10,202,461    | \$ 541,240                           | 38.4%                                                        |                                 |      |                                                 |

- (1) Based on aggregate annual rental revenue in effect as of September 30, 2020. Refer to "Annual rental revenue" and "Investment-grade or publicly traded large cap tenants" in the "Definitions and reconciliations" of this Supplemental Information for additional details on our methodology on annual rental revenue from unconsolidated real estate joint ventures and average daily market capitalization.
- (2) Includes (i) ground leases for land at 1455 and 1515 Third Street (two buildings aggregating 422,980 RSF), and (ii) leases at 1655 and 1725 Third Street (two buildings aggregating 586,208 RSF) owned by our unconsolidated joint venture in which we have an ownership interest of 10%. Annual rental revenue is presented using 100% of the annual rental revenue of our consolidated properties and our share of annual rental revenue for our unconsolidated real estate joint ventures. Refer to footnote 1 for additional details. Excluding the ground lease, the weighted-average remaining lease term for our top 20 tenants was 8.4 years as of September 30, 2020.
- (3) Includes 197,787 RSF expiring in 2022 at our recently acquired property at 651 Gateway Boulevard in our South San Francisco submarket. Upon expiration of the lease, 651 Gateway Boulevard will be redeveloped into a Class A office/laboratory building. Excluding this 197,787 RSF, the weighted-average remaining term of space occupied by Roche is 3.3 years.

## Summary of Properties and Occupancy

September 30, 2020

(Dollars in thousands, except per RSF amounts)



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### Summary of properties

| Market                   | RSF               |                  |                  |                   |             | Number of Properties | Annual Rental Revenue |             |                 |
|--------------------------|-------------------|------------------|------------------|-------------------|-------------|----------------------|-----------------------|-------------|-----------------|
|                          | Operating         | Development      | Redevelopment    | Total             | % of Total  |                      | Total                 | % of Total  | Per RSF         |
| Greater Boston           | 8,273,935         | —                | 281,444          | 8,555,379         | 25%         | 70                   | \$ 505,016            | 36%         | \$ 62.12        |
| San Francisco            | 7,832,137         | 841,178          | 92,147           | 8,765,462         | 26          | 62                   | 378,635               | 27          | 57.85           |
| New York City            | 1,127,580         | —                | 140,098          | 1,267,678         | 4           | 5                    | 77,631                | 5           | 72.95           |
| San Diego                | 6,047,894         | —                | 63,774           | 6,111,668         | 18          | 77                   | 223,660               | 16          | 39.48           |
| Seattle                  | 1,580,845         | 100,086          | —                | 1,680,931         | 5           | 18                   | 75,930                | 5           | 52.76           |
| Maryland                 | 2,820,680         | 261,096          | —                | 3,081,776         | 9           | 43                   | 78,581                | 6           | 29.34           |
| Research Triangle        | 2,810,670         | 410,000          | 652,381          | 3,873,051         | 11          | 35                   | 60,859                | 4           | 23.93           |
| Canada                   | 256,967           | —                | —                | 256,967           | 1           | 3                    | 5,022                 | —           | 21.72           |
| Non-cluster markets      | 354,879           | —                | —                | 354,879           | 1           | 11                   | 9,092                 | 1           | 36.71           |
| Properties held for sale | 123,862           | —                | —                | 123,862           | —           | 2                    | 942                   | —           | N/A             |
| <b>North America</b>     | <b>31,229,449</b> | <b>1,612,360</b> | <b>1,229,844</b> | <b>34,071,653</b> | <b>100%</b> | <b>326</b>           | <b>\$ 1,415,368</b>   | <b>100%</b> | <b>\$ 49.55</b> |
|                          |                   | <b>2,842,204</b> |                  |                   |             |                      |                       |             |                 |

### Summary of occupancy

| Market               | Operating Properties        |              |              | Operating and Redevelopment Properties |              |              |
|----------------------|-----------------------------|--------------|--------------|----------------------------------------|--------------|--------------|
|                      | 9/30/20                     | 6/30/20      | 9/30/19      | 9/30/20                                | 6/30/20      | 9/30/19      |
| Greater Boston       | 98.3%                       | 98.2%        | 98.1%        | 95.0%                                  | 95.6%        | 97.8%        |
| San Francisco        | 95.3 <sup>(1)</sup>         | 94.7         | 99.0         | 94.2                                   | 90.6         | 94.0         |
| New York City        | 95.5                        | 97.1         | 99.2         | 84.8                                   | 86.2         | 88.1         |
| San Diego            | 93.7 <sup>(1)</sup>         | 91.8         | 92.8         | 92.7                                   | 90.8         | 92.8         |
| Seattle              | 91.0 <sup>(1)</sup>         | 95.1         | 97.7         | 91.0                                   | 95.1         | 97.7         |
| Maryland             | 96.0                        | 93.9         | 96.2         | 96.0                                   | 93.2         | 94.7         |
| Research Triangle    | 90.5 <sup>(1)</sup>         | 96.8         | 97.8         | 73.4                                   | 96.8         | 96.6         |
| Subtotal             | 95.2                        | 95.1         | 97.0         | 91.5                                   | 92.6         | 94.8         |
| Canada               | 90.0                        | 90.0         | 93.7         | 90.0                                   | 90.0         | 93.7         |
| Non-cluster markets  | 69.8                        | 70.8         | 75.6         | 69.8                                   | 70.8         | 75.6         |
| <b>North America</b> | <b>94.9%</b> <sup>(1)</sup> | <b>94.8%</b> | <b>96.6%</b> | <b>91.3%</b>                           | <b>92.3%</b> | <b>94.5%</b> |

(1) Refer to "Occupancy" in this Supplemental Information for additional details.

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

## Property Listing

September 30, 2020

(Dollars in thousands)



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

| Market / Submarket / Address                                                                                                                                                                              | RSF              |             |                | Number of Properties | Annual Rental Revenue | Occupancy Percentage |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|----------------|----------------------|-----------------------|----------------------|-----------------------------|
|                                                                                                                                                                                                           | Operating        | Development | Redevelopment  |                      |                       | Operating            | Operating and Redevelopment |
| <b>Greater Boston</b>                                                                                                                                                                                     |                  |             |                |                      |                       |                      |                             |
| <i>Cambridge/Inner Suburbs</i>                                                                                                                                                                            |                  |             |                |                      |                       |                      |                             |
| Alexandria Center® at Kendall Square<br>50, 60, 75/125 <sup>(1)</sup> , 100, and 225 <sup>(1)</sup> Binney Street, 161 and 215 First Street,<br>150 Second Street, 300 Third Street, and 11 Hurley Street | 2,365,487        | —           | —              | 2,365,487            | 10                    | \$ 168,837           | 98.9%                       |
| Alexandria Technology Square®<br>100, 200, 300, 400, 500, 600, and 700 Technology Square                                                                                                                  | 1,181,635        | —           | —              | 1,181,635            | 7                     | 101,844              | 99.7                        |
| The Arsenal on the Charles<br>311, 321, and 343 Arsenal Street, 300 and 400 North Beacon Street,<br>1, 2, and 3 Kingsbury Avenue, and 100, 200, and 400 Talcott Avenue                                    | 554,844          | —           | 281,444        | 836,288              | 11                    | 22,421               | 99.6                        |
| Alexandria Center® at One Kendall Square<br>One Kendall Square – Buildings 100, 200, 300, 400, 500, 600/700, 1400,<br>1800, 2000, and 399 Binney Street                                                   | 815,156          | —           | —              | 815,156              | 10                    | 68,053               | 96.4                        |
| 480 and 500 Arsenal Street                                                                                                                                                                                | 234,260          | —           | —              | 234,260              | 2                     | 9,932                | 88.1                        |
| 640 Memorial Drive                                                                                                                                                                                        | 225,504          | —           | —              | 225,504              | 1                     | 13,860               | 100.0                       |
| 780 and 790 Memorial Drive                                                                                                                                                                                | 99,658           | —           | —              | 99,658               | 2                     | 8,277                | 100.0                       |
| 167 Sidney Street and 99 Erie Street                                                                                                                                                                      | 54,549           | —           | —              | 54,549               | 2                     | 4,025                | 100.0                       |
| 79/96 13th Street (Charlestown Navy Yard)                                                                                                                                                                 | 25,309           | —           | —              | 25,309               | 1                     | 620                  | 100.0                       |
| <i>Cambridge/Inner Suburbs</i>                                                                                                                                                                            | 5,556,402        | —           | 281,444        | 5,837,846            | 46                    | 397,869              | 98.4                        |
| <i>Seaport Innovation District</i>                                                                                                                                                                        |                  |             |                |                      |                       |                      |                             |
| 5 Necco Street                                                                                                                                                                                            | 87,163           | —           | —              | 87,163               | 1                     | 4,672                | 86.6                        |
| <i>Route 128</i>                                                                                                                                                                                          |                  |             |                |                      |                       |                      |                             |
| Reservoir Woods<br>40, 50, and 60 Sylvan Road                                                                                                                                                             | 515,273          | —           | —              | 515,273              | 3                     | 22,004               | 100.0                       |
| 275 Grove Street                                                                                                                                                                                          | 509,702          | —           | —              | 509,702              | 1                     | 23,350               | 99.2                        |
| One Upland Road and 100 Tech Drive                                                                                                                                                                        | 443,513          | —           | —              | 443,513              | 2                     | 18,008               | 100.0                       |
| Alexandria Park at 128<br>3 and 6/8 Preston Court, 29, 35, and 44 Hartwell Avenue, 35 and 45/47<br>Wiggins Avenue, and 60 Westview Street                                                                 | 343,882          | —           | —              | 343,882              | 8                     | 12,544               | 100.0                       |
| 225, 266, and 275 Second Avenue                                                                                                                                                                           | 317,617          | —           | —              | 317,617              | 3                     | 13,932               | 100.0                       |
| 19 Presidential Way                                                                                                                                                                                       | 144,892          | —           | —              | 144,892              | 1                     | 5,169                | 99.8                        |
| 100 Beaver Street                                                                                                                                                                                         | 82,330           | —           | —              | 82,330               | 1                     | 3,907                | 96.3                        |
| 285 Bear Hill Road                                                                                                                                                                                        | 26,270           | —           | —              | 26,270               | 1                     | 1,167                | 100.0                       |
| <i>Route 128</i>                                                                                                                                                                                          | 2,383,479        | —           | —              | 2,383,479            | 20                    | 100,081              | 98.1                        |
| <i>Route 495</i>                                                                                                                                                                                          |                  |             |                |                      |                       |                      |                             |
| 111 and 130 Forbes Boulevard                                                                                                                                                                              | 155,846          | —           | —              | 155,846              | 2                     | 1,745                | 100.0                       |
| 20 Walkup Drive                                                                                                                                                                                           | 91,045           | —           | —              | 91,045               | 1                     | 649                  | 100.0                       |
| <i>Route 495</i>                                                                                                                                                                                          | 246,891          | —           | —              | 246,891              | 3                     | 2,394                | 100.0                       |
| <b>Greater Boston</b>                                                                                                                                                                                     | <b>8,273,935</b> | <b>—</b>    | <b>281,444</b> | <b>8,555,379</b>     | <b>70</b>             | <b>\$ 505,016</b>    | <b>98.3%</b>                |

(1) We own a partial interest in this property through a real estate joint venture. Refer to "Joint venture financial information" of this Supplemental Information for additional details.



## Property Listing (continued)

September 30, 2020

(Dollars in thousands)

| Market / Submarket / Address                                                                                                                                                                                                                                          | RSF              |                |               | Number of Properties | Annual Rental Revenue | Occupancy Percentage |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|---------------|----------------------|-----------------------|----------------------|-----------------------------|
|                                                                                                                                                                                                                                                                       | Operating        | Development    | Redevelopment |                      |                       | Operating            | Operating and Redevelopment |
| <b>San Francisco</b>                                                                                                                                                                                                                                                  |                  |                |               |                      |                       |                      |                             |
| <i>Mission Bay</i>                                                                                                                                                                                                                                                    |                  |                |               |                      |                       |                      |                             |
| Alexandria Center® for Science and Technology – Mission Bay<br>1455, 1515, 1655 <sup>(1)</sup> , and 1725 <sup>(1)</sup> Third Street, 409 and 499 Illinois Street <sup>(1)</sup> ,<br>1500 <sup>(1)</sup> and 1700 Owens Street, and 455 Mission Bay Boulevard South | 1,990,262        | —              | —             | 1,990,262            | 9                     | \$ 87,876            | 99.9%                       |
| <i>Mission Bay</i>                                                                                                                                                                                                                                                    | 1,990,262        | —              | —             | 1,990,262            | 9                     | 87,876               | 99.9                        |
| <i>SoMa</i>                                                                                                                                                                                                                                                           |                  |                |               |                      |                       |                      |                             |
| 510 Townsend Street                                                                                                                                                                                                                                                   | 295,333          | —              | —             | 295,333              | 1                     | 17,736               | 100.0                       |
| 505 Brannan Street                                                                                                                                                                                                                                                    | 148,146          | —              | —             | 148,146              | 1                     | 12,015               | 100.0                       |
| 260 Townsend Street                                                                                                                                                                                                                                                   | 66,682           | —              | —             | 66,682               | 1                     | 4,344                | 77.6                        |
| <i>SoMa</i>                                                                                                                                                                                                                                                           | 510,161          | —              | —             | 510,161              | 3                     | 34,095               | 97.1                        |
| <i>South San Francisco</i>                                                                                                                                                                                                                                            |                  |                |               |                      |                       |                      |                             |
| Alexandria Technology Center® – Gateway<br>600, 601 <sup>(1)</sup> , 611 <sup>(1)</sup> , 630, 650, 651 <sup>(1)</sup> , 681 <sup>(1)</sup> , 685 <sup>(1)</sup> , 701 <sup>(1)</sup> , 901, and 951<br>Gateway Boulevard                                             | 1,412,480        | —              | —             | 1,412,480            | 11                    | 52,834               | 79.8                        |
| 213, 249, 259, 269, and 279 East Grand Avenue                                                                                                                                                                                                                         | 919,704          | —              | —             | 919,704              | 5                     | 48,744               | 100.0                       |
| 201 Haskins Way                                                                                                                                                                                                                                                       | —                | 315,000        | —             | 315,000              | 1                     | —                    | N/A                         |
| 400 and 450 East Jamie Court                                                                                                                                                                                                                                          | 163,035          | —              | —             | 163,035              | 2                     | 9,436                | 100.0                       |
| 500 Forbes Boulevard <sup>(1)</sup>                                                                                                                                                                                                                                   | 155,685          | —              | —             | 155,685              | 1                     | 6,619                | 100.0                       |
| 7000 Shoreline Court                                                                                                                                                                                                                                                  | 136,395          | —              | —             | 136,395              | 1                     | 7,435                | 87.9                        |
| 341 and 343 Oyster Point Boulevard                                                                                                                                                                                                                                    | 107,960          | —              | —             | 107,960              | 2                     | 5,767                | 100.0                       |
| 849/863 Mitten Road/866 Malcolm Road                                                                                                                                                                                                                                  | 103,857          | —              | —             | 103,857              | 1                     | 5,076                | 100.0                       |
| <i>South San Francisco</i>                                                                                                                                                                                                                                            | 2,999,116        | 315,000        | —             | 3,314,116            | 24                    | 135,911              | 89.9                        |
| <i>Greater Stanford</i>                                                                                                                                                                                                                                               |                  |                |               |                      |                       |                      |                             |
| Menlo Gateway <sup>(1)</sup><br>100 Independence Drive and 125 and 135 Constitution Drive                                                                                                                                                                             | 772,983          | —              | —             | 772,983              | 3                     | 29,844               | 100.0                       |
| Alexandria District for Science and Technology<br>825, 835, and 960 Industrial Road and 987 and 1075 Commercial Street                                                                                                                                                | 136,738          | 526,178        | —             | 662,916              | 5                     | 4,091                | 100.0                       |
| 3825 and 3875 Fabian Way                                                                                                                                                                                                                                              | 478,000          | —              | —             | 478,000              | 2                     | 21,577               | 100.0                       |
| Alexandria Stanford Life Science District<br>3160, 3165, 3170, and 3181 Porter Drive                                                                                                                                                                                  | 289,685          | —              | 92,147        | 381,832              | 4                     | 23,888               | 100.0                       |
| Alexandria PARC<br>2100, 2200, 2300, and 2400 Geng Road                                                                                                                                                                                                               | 197,498          | —              | —             | 197,498              | 4                     | 10,217               | 87.7                        |
| 3330 and 3412 Hillview Avenue                                                                                                                                                                                                                                         | 106,316          | —              | —             | 106,316              | 2                     | 9,387                | 100.0                       |
| 2425 Garcia Avenue/2400/2450 Bayshore Parkway                                                                                                                                                                                                                         | 99,208           | —              | —             | 99,208               | 1                     | 4,257                | 100.0                       |
| Shoreway Science Center<br>75 and 125 Shoreway Road                                                                                                                                                                                                                   | 82,462           | —              | —             | 82,462               | 2                     | 5,472                | 100.0                       |
| 1450 Page Mill Road                                                                                                                                                                                                                                                   | 77,634           | —              | —             | 77,634               | 1                     | 8,009                | 100.0                       |
| 3350 West Bayshore Road                                                                                                                                                                                                                                               | 60,000           | —              | —             | 60,000               | 1                     | 2,191                | 62.3                        |
| 2625/2627/2631 Hanover Street                                                                                                                                                                                                                                         | 32,074           | —              | —             | 32,074               | 1                     | 1,820                | 100.0                       |
| <i>Greater Stanford</i>                                                                                                                                                                                                                                               | 2,332,598        | 526,178        | 92,147        | 2,950,923            | 26                    | 120,753              | 98.0                        |
| <b>San Francisco</b>                                                                                                                                                                                                                                                  | <b>7,832,137</b> | <b>841,178</b> | <b>92,147</b> | <b>8,765,462</b>     | <b>62</b>             | <b>\$ 378,635</b>    | <b>95.3%</b>                |

(1) We own a partial interest in this property through a real estate joint venture. Refer to "Joint venture financial information" of this Supplemental Information for additional details.

## Property Listing (continued)

September 30, 2020

(Dollars in thousands)

| Market / Submarket / Address                                                                                                                              | RSF       |             |               |           | Number of Properties | Annual Rental Revenue | Occupancy Percentage |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|---------------|-----------|----------------------|-----------------------|----------------------|-----------------------------|
|                                                                                                                                                           | Operating | Development | Redevelopment | Total     |                      |                       | Operating            | Operating and Redevelopment |
| New York City                                                                                                                                             |           |             |               |           |                      |                       |                      |                             |
| New York City                                                                                                                                             |           |             |               |           |                      |                       |                      |                             |
| Alexandria Center® for Life Science – New York City<br>430 and 450 East 29th Street                                                                       | 740,972   | —           | —             | 740,972   | 3                    | \$ 62,608             | 93.1%                | 93.1%                       |
| 219 East 42nd Street                                                                                                                                      | 349,947   | —           | —             | 349,947   | 1                    | 14,006                | 100.0                | 100.0                       |
| Alexandria Center® – Long Island City<br>30-02 48th Avenue                                                                                                | 36,661    | —           | 140,098       | 176,759   | 1                    | 1,017                 | 100.0                | 20.7                        |
| New York City                                                                                                                                             | 1,127,580 | —           | 140,098       | 1,267,678 | 5                    | 77,631                | 95.5                 | 84.8                        |
| San Diego                                                                                                                                                 |           |             |               |           |                      |                       |                      |                             |
| Torrey Pines                                                                                                                                              |           |             |               |           |                      |                       |                      |                             |
| ARE Spectrum<br>3215 Merryfield Row and 3013 and 3033 Science Park Road                                                                                   | 336,461   | —           | —             | 336,461   | 3                    | 18,059                | 100.0                | 100.0                       |
| ARE Torrey Ridge<br>10578, 10618, and 10628 Science Center Drive                                                                                          | 294,326   | —           | —             | 294,326   | 3                    | 12,532                | 87.8                 | 87.8                        |
| ARE Sunrise<br>10931/10933 and 10975 North Torrey Pines Road, 3010 Science Park Road, and 10996 Torreyana Road                                            | 236,635   | —           | —             | 236,635   | 3                    | 8,238                 | 100.0                | 100.0                       |
| ARE Nautilus<br>3530 and 3550 John Hopkins Court and 3535 and 3565 General Atomics Court                                                                  | 220,651   | —           | —             | 220,651   | 4                    | 10,924                | 100.0                | 100.0                       |
| 11119, 11255, and 11355 North Torrey Pines Road                                                                                                           | 211,641   | —           | —             | 211,641   | 3                    | 8,738                 | 100.0                | 100.0                       |
| 3545 Cray Court                                                                                                                                           | 118,225   | —           | —             | 118,225   | 1                    | —                     | —                    | —                           |
| Torrey Pines                                                                                                                                              | 1,417,939 | —           | —             | 1,417,939 | 17                   | 58,491                | 89.1                 | 89.1                        |
| University Town Center                                                                                                                                    |           |             |               |           |                      |                       |                      |                             |
| Alexandria Point <sup>(1)</sup><br>9880 <sup>(2)</sup> , 10210, 10260, 10290, and 10300 Campus Point Drive and 4161, 4224, and 4242 Campus Point Court    | 1,435,916 | —           | —             | 1,435,916 | 8                    | 60,761                | 98.5                 | 98.5                        |
| 5200 Illumina Way <sup>(1)</sup>                                                                                                                          | 792,687   | —           | —             | 792,687   | 6                    | 29,977                | 100.0                | 100.0                       |
| University District<br>9363, 9393, and 9625 <sup>(1)</sup> Towne Centre Drive, 4755, 4757, and 4767 Nexus Center Drive, and 4555 and 4796 Executive Drive | 526,780   | —           | —             | 526,780   | 8                    | 19,596                | 100.0                | 100.0                       |
| University Town Center                                                                                                                                    | 2,755,383 | —           | —             | 2,755,383 | 22                   | \$ 110,334            | 99.2%                | 99.2%                       |

(1) We own a partial interest in this property through a real estate joint venture. Refer to "Joint venture financial information" of this Supplemental Information for additional details.

(2) We own 100% of this property.

## Property Listing (continued)

September 30, 2020

(Dollars in thousands)

| Market / Submarket / Address                                                                                                                                                                                                         | RSF       |             |               |           | Number of Properties | Annual Rental Revenue | Occupancy Percentage |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|---------------|-----------|----------------------|-----------------------|----------------------|-----------------------------|
|                                                                                                                                                                                                                                      | Operating | Development | Redevelopment | Total     |                      |                       | Operating            | Operating and Redevelopment |
| San Diego (continued)                                                                                                                                                                                                                |           |             |               |           |                      |                       |                      |                             |
| Sorrento Mesa                                                                                                                                                                                                                        |           |             |               |           |                      |                       |                      |                             |
| SD Tech by Alexandria <sup>(1)</sup><br>9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Scranton Road, 5505 Morehouse Drive <sup>(2)</sup> , and 10121 <sup>(2)</sup> , 10151 <sup>(2)</sup> , and 10065 Barnes Canyon Road | 851,010   | —           | —             | 851,010   | 13                   | \$ 24,094             | 79.6%                | 79.6%                       |
| Summers Ridge Science Park<br>9965, 9975, 9985, and 9995 Summers Ridge Road                                                                                                                                                          | 316,531   | —           | —             | 316,531   | 4                    | 11,077                | 100.0                | 100.0                       |
| ARE Portola<br>6175, 6225, and 6275 Nancy Ridge Drive                                                                                                                                                                                | 101,857   | —           | —             | 101,857   | 3                    | 3,603                 | 100.0                | 100.0                       |
| 5810/5820 Nancy Ridge Drive                                                                                                                                                                                                          | 82,272    | —           | —             | 82,272    | 1                    | 2,253                 | 100.0                | 100.0                       |
| 7330 Carroll Road                                                                                                                                                                                                                    | 66,244    | —           | —             | 66,244    | 1                    | 2,431                 | 100.0                | 100.0                       |
| 9877 Waples Street                                                                                                                                                                                                                   | —         | —           | 63,774        | 63,774    | 1                    | —                     | N/A                  | —                           |
| 5871 Oberlin Drive                                                                                                                                                                                                                   | 33,817    | —           | —             | 33,817    | 1                    | —                     | —                    | —                           |
| Sorrento Mesa                                                                                                                                                                                                                        | 1,451,731 | —           | 63,774        | 1,515,505 | 24                   | 43,458                | 85.7                 | 82.1                        |
| Sorrento Valley                                                                                                                                                                                                                      |           |             |               |           |                      |                       |                      |                             |
| 3911, 3931, 3985, 4025, 4031, 4045, and 4075 Sorrento Valley Boulevard                                                                                                                                                               | 191,406   | —           | —             | 191,406   | 7                    | 5,632                 | 100.0                | 100.0                       |
| 11025, 11035, 11045, 11055, 11065, and 11075 Roselle Street                                                                                                                                                                          | 121,655   | —           | —             | 121,655   | 6                    | 2,773                 | 100.0                | 100.0                       |
| Sorrento Valley                                                                                                                                                                                                                      | 313,061   | —           | —             | 313,061   | 13                   | 8,405                 | 100.0                | 100.0                       |
| I-15 Corridor                                                                                                                                                                                                                        |           |             |               |           |                      |                       |                      |                             |
| 13112 Evening Creek Drive                                                                                                                                                                                                            | 109,780   | —           | —             | 109,780   | 1                    | 2,972                 | 100.0                | 100.0                       |
| San Diego                                                                                                                                                                                                                            | 6,047,894 | —           | 63,774        | 6,111,668 | 77                   | 223,660               | 93.7                 | 92.7                        |
| Seattle                                                                                                                                                                                                                              |           |             |               |           |                      |                       |                      |                             |
| Lake Union                                                                                                                                                                                                                           |           |             |               |           |                      |                       |                      |                             |
| The Eastlake Life Science Campus by Alexandria – North Campus<br>1616 and 1551 Eastlake Avenue East, 188 and 199 East Blaine Street, and 1600 Fairview Avenue East                                                                   | 631,070   | —           | —             | 631,070   | 5                    | 35,592                | 100.0                | 100.0                       |
| The Eastlake Life Science Campus by Alexandria – South Campus<br>1165, 1201, and 1208 Eastlake Avenue East                                                                                                                           | 206,134   | 100,086     | —             | 306,220   | 3                    | 11,628                | 100.0                | 100.0                       |
| 400 Dexter Avenue North                                                                                                                                                                                                              | 290,111   | —           | —             | 290,111   | 1                    | 15,019                | 100.0                | 100.0                       |
| 2301 5th Avenue                                                                                                                                                                                                                      | 197,135   | —           | —             | 197,135   | 1                    | 6,675                 | 73.5                 | 73.5                        |
| 219 Terry Avenue North                                                                                                                                                                                                               | 30,705    | —           | —             | 30,705    | 1                    | 1,852                 | 100.0                | 100.0                       |
| 601 Dexter Avenue North                                                                                                                                                                                                              | 18,680    | —           | —             | 18,680    | 1                    | 425                   | 100.0                | 100.0                       |
| Lake Union                                                                                                                                                                                                                           | 1,373,835 | 100,086     | —             | 1,473,921 | 12                   | \$ 71,191             | 96.2%                | 96.2%                       |

(1) We own a partial interest in this property through a real estate joint venture. Refer to "Joint venture financial information" of this Supplemental Information for additional details.

(2) We own 100% of this property.

## Property Listing (continued)

September 30, 2020

(Dollars in thousands)

| Market / Submarket / Address                                                                                                                                | RSF       |             |               |           | Number of Properties | Annual Rental Revenue | Occupancy Percentage |                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|---------------|-----------|----------------------|-----------------------|----------------------|-----------------------------|
|                                                                                                                                                             | Operating | Development | Redevelopment | Total     |                      |                       | Operating            | Operating and Redevelopment |
| Seattle (continued)                                                                                                                                         |           |             |               |           |                      |                       |                      |                             |
| SoDo                                                                                                                                                        |           |             |               |           |                      |                       |                      |                             |
| 220 and 240 2nd Avenue South                                                                                                                                | 80,160    | —           | —             | 80,160    | 2                    | \$ 1,213              | 43.1%                | 43.1%                       |
| 830 4th Avenue South                                                                                                                                        | 42,380    | —           | —             | 42,380    | 1                    | 1,455                 | 70.5                 | 70.5                        |
| SoDo                                                                                                                                                        | 122,540   | —           | —             | 122,540   | 3                    | 2,668                 | 52.6                 | 52.6                        |
| Elliott Bay                                                                                                                                                 |           |             |               |           |                      |                       |                      |                             |
| 3000/3018 Western Avenue                                                                                                                                    | 47,746    | —           | —             | 47,746    | 1                    | 1,839                 | 100.0                | 100.0                       |
| 410 West Harrison Street and 410 Elliott Avenue West                                                                                                        | 36,724    | —           | —             | 36,724    | 2                    | 232                   | 14.7                 | 14.7                        |
| Elliott Bay                                                                                                                                                 | 84,470    | —           | —             | 84,470    | 3                    | 2,071                 | 62.9                 | 62.9                        |
| Seattle                                                                                                                                                     | 1,580,845 | 100,086     | —             | 1,680,931 | 18                   | 75,930                | 91.0                 | 91.0                        |
| Maryland                                                                                                                                                    |           |             |               |           |                      |                       |                      |                             |
| Rockville                                                                                                                                                   |           |             |               |           |                      |                       |                      |                             |
| 9800, 9804, 9900, 9920, and 9950 Medical Center Drive                                                                                                       | 383,956   | 261,096     | —             | 645,052   | 8                    | 14,839                | 93.3                 | 93.3                        |
| 9704, 9708, 9712, and 9714 Medical Center Drive                                                                                                             | 214,725   | —           | —             | 214,725   | 4                    | 7,862                 | 100.0                | 100.0                       |
| 1330 Piccard Drive                                                                                                                                          | 131,511   | —           | —             | 131,511   | 1                    | 3,758                 | 100.0                | 100.0                       |
| 9605 Medical Center Drive                                                                                                                                   | 115,691   | —           | —             | 115,691   | 1                    | 3,295                 | 89.3                 | 89.3                        |
| 1500 and 1550 East Gude Drive                                                                                                                               | 90,489    | —           | —             | 90,489    | 2                    | 1,411                 | 77.3                 | 77.3                        |
| 14920 and 15010 Broschart Road                                                                                                                              | 86,703    | —           | —             | 86,703    | 2                    | 2,283                 | 100.0                | 100.0                       |
| 1405 Research Boulevard                                                                                                                                     | 72,170    | —           | —             | 72,170    | 1                    | 2,168                 | 89.4                 | 89.4                        |
| 5 Research Place                                                                                                                                            | 63,852    | —           | —             | 63,852    | 1                    | 2,743                 | 100.0                | 100.0                       |
| 5 Research Court                                                                                                                                            | 51,520    | —           | —             | 51,520    | 1                    | 1,788                 | 100.0                | 100.0                       |
| 9920 Belward Campus Drive                                                                                                                                   | 51,181    | —           | —             | 51,181    | 1                    | 1,687                 | 100.0                | 100.0                       |
| 12301 Parklawn Drive                                                                                                                                        | 49,185    | —           | —             | 49,185    | 1                    | 1,329                 | 100.0                | 100.0                       |
| Rockville                                                                                                                                                   | 1,310,983 | 261,096     | —             | 1,572,079 | 23                   | 43,163                | 94.9                 | 94.9                        |
| Gaithersburg                                                                                                                                                |           |             |               |           |                      |                       |                      |                             |
| Alexandria Technology Center® – Gaithersburg I<br>9, 25, 35, 45, 50, and 55 West Watkins Mill Road and 910, 930, and 940 Clopper Road                       | 613,438   | —           | —             | 613,438   | 9                    | 15,665                | 94.8                 | 94.8                        |
| Alexandria Technology Center® – Gaithersburg II<br>704 Quince Orchard Road <sup>(1)</sup> , 708 Quince Orchard Road, and 19, 20, 21, and 22 Firstfield Road | 315,085   | —           | —             | 315,085   | 6                    | 7,980                 | 96.4                 | 96.4                        |
| 401 Professional Drive                                                                                                                                      | 63,154    | —           | —             | 63,154    | 1                    | 1,822                 | 100.0                | 100.0                       |
| 950 Wind River Lane                                                                                                                                         | 50,000    | —           | —             | 50,000    | 1                    | 1,004                 | 100.0                | 100.0                       |
| 620 Professional Drive                                                                                                                                      | 27,950    | —           | —             | 27,950    | 1                    | 1,191                 | 100.0                | 100.0                       |
| Gaithersburg                                                                                                                                                | 1,069,627 | —           | —             | 1,069,627 | 18                   | 27,662                | 95.9                 | 95.9                        |
| Beltsville                                                                                                                                                  |           |             |               |           |                      |                       |                      |                             |
| 8000/9000/10000 Virginia Manor Road                                                                                                                         | 191,884   | —           | —             | 191,884   | 1                    | 2,618                 | 98.4                 | 98.4                        |
| Northern Virginia                                                                                                                                           |           |             |               |           |                      |                       |                      |                             |
| 14225 Newbrook Drive                                                                                                                                        | 248,186   | —           | —             | 248,186   | 1                    | 5,138                 | 100.0                | 100.0                       |
| Maryland                                                                                                                                                    | 2,820,680 | 261,096     | —             | 3,081,776 | 43                   | \$ 78,581             | 96.0%                | 96.0%                       |

(1) We own a partial interest in this property through a real estate joint venture. Refer to "Joint venture financial information" of this Supplemental Information for additional details.



## Property Listing (continued)

September 30, 2020

(Dollars in thousands)

| Market / Submarket / Address                                                                                                                                                       | RSF        |             |               |            | Number of Properties | Annual Rental Revenue | Occupancy Percentage |                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|---------------|------------|----------------------|-----------------------|----------------------|-----------------------------|
|                                                                                                                                                                                    | Operating  | Development | Redevelopment | Total      |                      |                       | Operating            | Operating and Redevelopment |
| Research Triangle                                                                                                                                                                  |            |             |               |            |                      |                       |                      |                             |
| Research Triangle                                                                                                                                                                  |            |             |               |            |                      |                       |                      |                             |
| Alexandria Center® for Life Science – Durham<br>6, 8, 10, 12, 14, 40, 41, 42, and 65 Moore Drive, 21, 25, 27, 29, and 31<br>Parmer Way, 2400 Ellis Road, and 14 TW Alexander Drive | 1,585,766  | —           | 652,381       | 2,238,147  | 16                   | \$ 26,261             | 84.1%                | 59.6%                       |
| Alexandria Center® for AgTech<br>5 and 9 Laboratory Drive                                                                                                                          | 180,400    | 160,000     | —             | 340,400    | 2                    | 6,094                 | 94.2                 | 94.2                        |
| Alexandria Center® for Advanced Technologies<br>6, 8, and 10 Davis Drive                                                                                                           | 100,000    | 250,000     | —             | 350,000    | 3                    | 2,235                 | 100.0                | 100.0                       |
| Alexandria Technology Center® – Alston<br>100, 800, and 801 Capitola Drive                                                                                                         | 186,870    | —           | —             | 186,870    | 3                    | 4,065                 | 96.9                 | 96.9                        |
| 108/110/112/114 TW Alexander Drive                                                                                                                                                 | 158,417    | —           | —             | 158,417    | 1                    | 4,681                 | 100.0                | 100.0                       |
| Alexandria Innovation Center® – Research Triangle<br>7010, 7020, and 7030 Kit Creek Road                                                                                           | 136,455    | —           | —             | 136,455    | 3                    | 4,110                 | 100.0                | 100.0                       |
| 7 Triangle Drive                                                                                                                                                                   | 96,626     | —           | —             | 96,626     | 1                    | 3,156                 | 100.0                | 100.0                       |
| 2525 East NC Highway 54                                                                                                                                                            | 82,996     | —           | —             | 82,996     | 1                    | 3,651                 | 100.0                | 100.0                       |
| 407 Davis Drive                                                                                                                                                                    | 81,956     | —           | —             | 81,956     | 1                    | 1,644                 | 100.0                | 100.0                       |
| 601 Keystone Park Drive                                                                                                                                                            | 77,395     | —           | —             | 77,395     | 1                    | 1,375                 | 100.0                | 100.0                       |
| 6040 George Watts Hill Drive                                                                                                                                                       | 61,547     | —           | —             | 61,547     | 1                    | 2,148                 | 100.0                | 100.0                       |
| 5 Triangle Drive                                                                                                                                                                   | 32,120     | —           | —             | 32,120     | 1                    | 899                   | 100.0                | 100.0                       |
| 6101 Quadrangle Drive                                                                                                                                                              | 30,122     | —           | —             | 30,122     | 1                    | 540                   | 100.0                | 100.0                       |
| Research Triangle                                                                                                                                                                  | 2,810,670  | 410,000     | 652,381       | 3,873,051  | 35                   | 60,859                | 90.5                 | 73.4                        |
| Canada                                                                                                                                                                             | 256,967    | —           | —             | 256,967    | 3                    | 5,022                 | 90.0                 | 90.0                        |
| Non-cluster markets                                                                                                                                                                | 354,879    | —           | —             | 354,879    | 11                   | 9,092                 | 69.8                 | 69.8                        |
| North America, excluding properties held for sale                                                                                                                                  | 31,105,587 | 1,612,360   | 1,229,844     | 33,947,791 | 324                  | 1,414,426             | 94.9%                | 91.3%                       |
| Properties held for sale                                                                                                                                                           | 123,862    | —           | —             | 123,862    | 2                    | 942                   | 30.3%                | 30.3%                       |
| Total – North America                                                                                                                                                              | 31,229,449 | 1,612,360   | 1,229,844     | 34,071,653 | 326                  | \$ 1,415,368          |                      |                             |

## Investments in Real Estate

September 30, 2020  
(Dollars in thousands)

As of October 26, 2020, construction activities were in process at all of our active construction projects. Construction workers continue to observe social distancing and follow rules that restrict gatherings of large groups of people in close proximity, as well as adhere to other appropriate measures that may slow the pace of construction.

|                                                                                   | Development and Redevelopment |                    |            |                   |             | Subtotal     | Total         |
|-----------------------------------------------------------------------------------|-------------------------------|--------------------|------------|-------------------|-------------|--------------|---------------|
|                                                                                   | Operating                     | Under Construction | Near Term  | Intermediate Term | Future      |              |               |
| <b>Investments in real estate</b>                                                 |                               |                    |            |                   |             |              |               |
| Book value as of September 30, 2020 <sup>(1)</sup>                                | \$ 17,263,040                 | \$ 1,396,144       | \$ 887,338 | \$ 503,167        | \$ 594,877  | \$ 3,381,526 | \$ 20,644,566 |
| <b>Square footage</b>                                                             |                               |                    |            |                   |             |              |               |
| Operating                                                                         | 31,229,449                    | —                  | —          | —                 | —           | —            | 31,229,449    |
| New Class A development and redevelopment properties                              | —                             | 2,842,204          | 4,209,933  | 4,071,592         | 7,548,480   | 18,672,209   | 18,672,209    |
| Value-creation square feet currently included in rental properties <sup>(2)</sup> | —                             | —                  | (300,010)  | (800,828)         | (1,411,797) | (2,512,635)  | (2,512,635)   |
| Total square footage                                                              | 31,229,449                    | 2,842,204          | 3,909,923  | 3,270,764         | 6,136,683   | 16,159,574   | 47,389,023    |

(1) Balances exclude our share of the cost basis associated with our properties held by our unconsolidated real estate joint ventures, which is classified as investments in unconsolidated real estate joint ventures in our consolidated balance sheets. Refer to "Investments in real estate" in the "Definitions and reconciliations" of this Supplemental Information for reconciliation detail of investments in real estate.

(2) Refer to "Investments in real estate" in the "Definitions and reconciliations" of this Supplemental Information for additional details on value-creation square feet currently included in rental properties.

New Class A Development and Redevelopment Properties: Current Projects

September 30, 2020

The Arsenal on the Charles

Greater Boston/  
Cambridge/Inner Suburbs  
281,444 RSF



201 Haskins Way

San Francisco/South San Francisco  
315,000 RSF



Alexandria District for  
Science and Technology

San Francisco/Greater Stanford  
526,178 RSF



3160 Porter Drive

San Francisco/Greater Stanford  
92,147 RSF



Alexandria Center® –  
Long Island City

New York City/New York City  
140,098 RSF



9877 Waples Street

San Diego/Sorrento Mesa  
63,774 RSF





New Class A Development and Redevelopment Properties: Current Projects (continued)

September 30, 2020

1165 Eastlake Avenue East

Seattle/Lake Union  
100,086 RSF



9804 Medical Center Drive

Maryland/Rockville  
176,832 RSF



9950 Medical Center Drive

Maryland/Rockville  
84,264 RSF



Alexandria Center® for Life Science – Durham

Research Triangle/Research Triangle  
652,381 RSF



Alexandria Center® for AgTech

Research Triangle/Research Triangle  
160,000 RSF



Alexandria Center® for Advanced Technologies

Research Triangle/Research Triangle  
250,000 RSF





## New Class A Development and Redevelopment Properties: Current Projects (continued)

September 30, 2020

| Property/Market/Submarket                                                                       | Dev/Redev | Square Footage         |           |                        | Percentage        |                        | Initial Occupancy <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------|-----------|------------------------|-----------|------------------------|-------------------|------------------------|----------------------------------|
|                                                                                                 |           | In Service             | CIP       | Total                  | Leased            | Leased/<br>Negotiating |                                  |
| Under construction in 2Q20                                                                      |           |                        |           |                        |                   |                        |                                  |
| The Arsenal on the Charles/Greater Boston/Cambridge/Inner Suburbs                               | Redev     | 554,844 <sup>(2)</sup> | 281,444   | 836,288                | 73%               | 91%                    | 2021                             |
| 201 Haskins Way/San Francisco/South San Francisco                                               | Dev       | —                      | 315,000   | 315,000                | 42                | 88                     | 2Q21                             |
| Alexandria District for Science and Technology/San Francisco/Greater Stanford                   | Dev       | —                      | 526,178   | 526,178                | 59                | 81                     | 1Q21                             |
| 3160 Porter Drive/San Francisco/Greater Stanford                                                | Redev     | —                      | 92,147    | 92,147                 | 20                | 20                     | 1H21                             |
| Alexandria Center® – Long Island City/New York City/New York City                               | Redev     | 36,661                 | 140,098   | 176,759                | 21                | 43                     | 1Q21                             |
| 9877 Waples Street/San Diego/Sorrento Mesa                                                      | Redev     | —                      | 63,774    | 63,774                 | 100               | 100                    | 1Q21                             |
| 1165 Eastlake Avenue East/Seattle/Lake Union                                                    | Dev       | —                      | 100,086   | 100,086                | 100               | 100                    | 2Q21                             |
| 9804 Medical Center Drive/Maryland/Rockville                                                    | Dev       | —                      | 176,832   | 176,832                | 100               | 100                    | 1Q21                             |
| 9950 Medical Center Drive/Maryland/Rockville                                                    | Dev       | —                      | 84,264    | 84,264                 | 100               | 100                    | 2021                             |
| Alexandria Center® for AgTech/Research Triangle/Research Triangle <sup>(3)</sup>                | Redev/Dev | 180,400                | 160,000   | 340,400                | 55                | 55                     | 2021                             |
|                                                                                                 |           | 771,905                | 1,939,823 | 2,711,728              | 63                | 80                     |                                  |
| Additions in 3Q20                                                                               |           |                        |           |                        |                   |                        |                                  |
| Alexandria Center® for Life Science – Durham/Research Triangle/Research Triangle <sup>(4)</sup> | Redev     | —                      | 652,381   | 652,381                | 50                | 58                     | 1H21/2022                        |
| Alexandria Center® for Advanced Technologies/Research Triangle/Research Triangle                | Dev       | —                      | 250,000   | 250,000 <sup>(5)</sup> | 40 <sup>(5)</sup> | 44 <sup>(5)</sup>      | 2H21/2022                        |
|                                                                                                 |           | —                      | 902,381   | 902,381                | 47                | 54                     |                                  |
| Pre-leased near-term projects                                                                   |           |                        |           |                        |                   |                        |                                  |
| 3115 Merryfield Row/San Diego/Torrey Pines <sup>(6)</sup>                                       | Dev       | —                      | 146,456   | 146,456 <sup>(6)</sup> | 41                | 80                     |                                  |
| Alexandria Point/San Diego/University Town Center <sup>(7)</sup>                                | Dev       | —                      | 171,102   | 171,102 <sup>(7)</sup> | 100               | 100                    |                                  |
| SD Tech by Alexandria/San Diego/Sorrento Mesa <sup>(8)</sup>                                    | Dev       | —                      | 176,428   | 176,428 <sup>(8)</sup> | 59                | 59                     |                                  |
|                                                                                                 |           | —                      | 493,986   | 493,986                | 68                | 80                     |                                  |
| Total                                                                                           |           | 771,905                | 3,336,190 | 4,108,095              | 60%               | 74%                    |                                  |

- (1) Initial occupancy dates are subject to leasing and/or market conditions. Construction disruptions resulting from COVID-19 and observance of social distancing measures may further impact construction and occupancy forecasts and will continue to be monitored closely. Multi-tenant projects may have occupancy by tenants over a period of time. Stabilized occupancy may vary depending on single tenancy versus multi-tenancy.
- (2) We expect to redevelop 79,101 RSF of office spaces (acquired leases included in operating RSF) into office/laboratory space upon expiration of the existing leases in the next few quarters.
- (3) The new strategic collaborative agtech campus consists of Phase I at 5 Laboratory Drive, including campus amenities, and Phase II at 9 Laboratory Drive.
- (4) The recently acquired Alexandria Center® for Life Science – Durham redevelopment project includes three properties at 40 Moore Drive, 2400 Ellis Road, and 14 TW Alexander Drive. 2400 Ellis Road is 100% leased, with initial occupancy anticipated in 1H21 and stabilized occupancy expected for the remaining buildings in 2022.
- (5) Represents 150,000 RSF with 7% negotiating at 8 Davis Drive and 100,000 RSF with 100% leased at 10 Davis Drive. Vertical construction at 10 Davis Drive is expected to commence in 2Q21.
- (6) We expect to commence vertical construction in 4Q20.
- (7) Represents our 4150 Campus Point Court property and is expected to commence vertical construction in 2Q21.
- (8) Represents our 10055 Barnes Canyon Road property and is expected to commence vertical construction in 2Q21.

## New Class A Development and Redevelopment Properties: Current Projects (continued)

September 30, 2020

(Dollars in thousands)

| Property/Market/Submarket                                                        | Our<br>Ownership<br>Interest | In Service | CIP          | Cost to<br>Complete | Total at<br>Completion    | Unlevered Yields      |                                    |
|----------------------------------------------------------------------------------|------------------------------|------------|--------------|---------------------|---------------------------|-----------------------|------------------------------------|
|                                                                                  |                              |            |              |                     |                           | Initial<br>Stabilized | Initial Stabilized<br>(Cash Basis) |
| Under construction in 2Q20                                                       |                              |            |              |                     |                           |                       |                                    |
| The Arsenal on the Charles/Greater Boston/Cambridge/Inner Suburbs                | 100%                         | \$ 397,281 | \$ 156,773   | TBD                 |                           |                       |                                    |
| 201 Haskins Way/San Francisco/South San Francisco                                | 100%                         | —          | 236,338      | \$ 133,662          | \$ 370,000 <sup>(1)</sup> | 6.4%                  | 6.2%                               |
| Alexandria District for Science and Technology/San Francisco/Greater Stanford    | 100%                         | —          | 419,909      | \$ 210,091          | \$ 630,000 <sup>(1)</sup> | 6.4%                  | 6.1%                               |
| 3160 Porter Drive/San Francisco/Greater Stanford                                 | 100%                         | —          | 49,239       | TBD                 |                           |                       |                                    |
| Alexandria Center® – Long Island City/New York City/New York City                | 100%                         | 16,627     | 124,088      | \$ 43,585           | \$ 184,300                | 5.5%                  | 5.6%                               |
| 9877 Waples Street/San Diego/Sorrento Mesa                                       | 100%                         | —          | 21,985       | \$ 7,215            | \$ 29,200                 | 8.6%                  | 7.9%                               |
| 1165 Eastlake Avenue East/Seattle/Lake Union                                     | 100%                         | —          | 91,267       | \$ 46,733           | \$ 138,000                | 6.5% <sup>(2)</sup>   | 6.3% <sup>(2)</sup>                |
| 9804 Medical Center Drive/Maryland/Rockville                                     | 100%                         | —          | 70,735       | \$ 24,665           | \$ 95,400                 | 7.7%                  | 7.2%                               |
| 9950 Medical Center Drive/Maryland/Rockville                                     | 100%                         | —          | 40,105       | \$ 14,195           | \$ 54,300                 | 7.3%                  | 6.8%                               |
| Alexandria Center® for AgTech/Research Triangle/Research Triangle                | 100%                         | 88,645     | 45,880       | TBD                 |                           |                       |                                    |
|                                                                                  |                              | 502,553    | 1,256,319    |                     |                           |                       |                                    |
| Additions in 3Q20                                                                |                              |            |              |                     |                           |                       |                                    |
| Alexandria Center® for Life Science – Durham/Research Triangle/Research Triangle | 100%                         | —          | 117,197      | TBD                 |                           |                       |                                    |
| Alexandria Center® for Advanced Technologies/Research Triangle/Research Triangle | 100%                         | —          | 22,628       |                     |                           |                       |                                    |
|                                                                                  |                              | —          | 139,825      |                     |                           |                       |                                    |
| Pre-leased near-term projects                                                    |                              |            |              |                     |                           |                       |                                    |
| 3115 Merryfield Row/San Diego/Torrey Pines                                       | 100%                         | —          | 56,428       |                     |                           |                       |                                    |
| Alexandria Point/San Diego/University Town Center                                | 55% <sup>(3)</sup>           | —          | 25,422       |                     |                           |                       |                                    |
| SD Tech by Alexandria/San Diego/Sorrento Mesa                                    | 50% <sup>(3)</sup>           | —          | 13,536       |                     |                           |                       |                                    |
|                                                                                  |                              | —          | 95,386       |                     |                           |                       |                                    |
| Total                                                                            |                              | \$ 502,553 | \$ 1,491,530 |                     |                           |                       |                                    |

(1) Increases to our projected total cost at completion are primarily due to the development of our Alexandria GradLabs™ and other changes in design. Alexandria GradLabs™ is a highly flexible, life science platform designed to provide post-seed-stage life science companies with turnkey, fully furnished office/laboratory suites and an accelerated, scalable path for growth.

(2) Unlevered yields represent anticipated aggregate returns for 1165 Eastlake Avenue East, an amenity-rich research headquarters for Adaptive Biotechnologies Corporation, and 1208 Eastlake Avenue East, an adjacent multi-tenant office/laboratory building.

(3) Refer to “Joint venture financial information” in the “Definitions and reconciliations” of this Supplemental Information for additional details.

## New Class A Development and Redevelopment Properties: Summary of Pipeline

September 30, 2020

(Dollars in thousands)



ALEXANDRIA®  
Building the Future of Life-Changing Innovation™

| Property/Submarket                                              | Our<br>Ownership<br>Interest | Book Value          | Square Footage                |                        |                        |                        |                  | Total |
|-----------------------------------------------------------------|------------------------------|---------------------|-------------------------------|------------------------|------------------------|------------------------|------------------|-------|
|                                                                 |                              |                     | Development and Redevelopment |                        |                        |                        |                  |       |
|                                                                 |                              |                     | Under<br>Construction         | Near<br>Term           | Intermediate<br>Term   | Future                 |                  |       |
| Greater Boston                                                  |                              |                     |                               |                        |                        |                        |                  |       |
| The Arsenal on the Charles/Cambridge/Inner Suburbs              | 100%                         | \$ 174,275          | 281,444                       | —                      | —                      | 200,000                | 481,444          |       |
| 325 Binney Street/Cambridge                                     | 100%                         | 122,218             | —                             | 450,000                | —                      | —                      | 450,000          |       |
| 15 Necco Street/Seaport Innovation District                     | 98.0%                        | 180,915             | —                             | 350,000                | —                      | —                      | 350,000          |       |
| 57 Coolidge Avenue/Cambridge/Inner Suburbs                      | 75.0%                        | 45,469              | —                             | 275,000                | —                      | —                      | 275,000          |       |
| 10 Necco Street/Seaport Innovation District                     | 100%                         | 90,156              | —                             | —                      | 175,000                | —                      | 175,000          |       |
| Reservoir Woods/Route 128                                       | 100%                         | 41,341              | —                             | —                      | 202,428 <sup>(1)</sup> | 752,845 <sup>(1)</sup> | 955,273          |       |
| 215 Presidential Way/Route 128                                  | 100%                         | 6,724               | —                             | —                      | 112,000                | —                      | 112,000          |       |
| Alexandria Technology Square®/Cambridge                         | 100%                         | 7,881               | —                             | —                      | —                      | 100,000                | 100,000          |       |
| 99 A Street/Seaport Innovation District                         | 95.8%                        | 44,040              | —                             | —                      | —                      | 235,000                | 235,000          |       |
| One Upland Road and 100 Tech Drive/Route 128                    | 100%                         | 8,039               | —                             | —                      | —                      | 750,000                | 750,000          |       |
| 231 Second Avenue/Route 128                                     | 100%                         | 1,093               | —                             | —                      | —                      | 32,000                 | 32,000           |       |
| Other value-creation projects                                   | 100%                         | 9,763               | —                             | —                      | —                      | 16,955                 | 16,955           |       |
|                                                                 |                              | <b>731,914</b>      | <b>281,444</b>                | <b>1,075,000</b>       | <b>489,428</b>         | <b>2,086,800</b>       | <b>3,932,672</b> |       |
| San Francisco                                                   |                              |                     |                               |                        |                        |                        |                  |       |
| 201 Haskins Way/South San Francisco                             | 100%                         | 236,338             | 315,000                       | —                      | —                      | —                      | 315,000          |       |
| Alexandria District for Science and Technology/Greater Stanford | 100%                         | 667,179             | 526,178                       | —                      | 700,000 <sup>(1)</sup> | 587,000 <sup>(1)</sup> | 1,813,178        |       |
| 3160 Porter Drive/Greater Stanford                              | 100%                         | 49,239              | 92,147                        | —                      | —                      | —                      | 92,147           |       |
| 88 Bluxome Street/SoMa                                          | 100%                         | 269,775             | —                             | 1,070,925              | —                      | —                      | 1,070,925        |       |
| Alexandria Technology Center® – Gateway/South San Francisco     | 45.0%                        | 44,537              | —                             | 517,010 <sup>(1)</sup> | —                      | 291,000                | 808,010          |       |
| 3825 and 3875 Fabian Way/Greater Stanford                       | 100%                         | —                   | —                             | —                      | 250,000 <sup>(1)</sup> | 228,000 <sup>(1)</sup> | 478,000          |       |
| 505 Brannan Street, Phase II/SoMa                               | 99.7%                        | 18,979              | —                             | —                      | 165,000                | —                      | 165,000          |       |
| East Grand Avenue/South San Francisco                           | 100%                         | 6,112               | —                             | —                      | —                      | 90,000                 | 90,000           |       |
| Other value-creation projects                                   | 100%                         | 54,603              | —                             | —                      | 191,000                | 25,000                 | 216,000          |       |
|                                                                 |                              | <b>\$ 1,346,762</b> | <b>933,325</b>                | <b>1,587,935</b>       | <b>1,306,000</b>       | <b>1,221,000</b>       | <b>5,048,260</b> |       |

(1) Represents total square footage upon completion of development or redevelopment of a new Class A property. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities, with the intent to demolish or redevelop the existing property upon expiration of the existing in-place leases and commencement of future construction. Refer to "Definitions and reconciliations" of this Supplemental Information for additional details on value-creation square feet currently included in rental properties.

## New Class A Development and Redevelopment Properties: Summary of Pipeline (continued)

September 30, 2020

(Dollars in thousands)

| Property/Submarket                                                | Our<br>Ownership<br>Interest | Book Value | Square Footage                |              |                           |                        | Total     |
|-------------------------------------------------------------------|------------------------------|------------|-------------------------------|--------------|---------------------------|------------------------|-----------|
|                                                                   |                              |            | Development and Redevelopment |              |                           |                        |           |
|                                                                   |                              |            | Under<br>Construction         | Near<br>Term | Intermediate<br>Term      | Future                 |           |
| New York City                                                     |                              |            |                               |              |                           |                        |           |
| Alexandria Center® – Long Island City/New York City               | 100%                         | \$ 124,088 | 140,098                       | —            | —                         | —                      | 140,098   |
| 47-50 30th Street/New York City                                   | 100%                         | 28,746     | —                             | 135,938      | —                         | —                      | 135,938   |
| Alexandria Center® for Life Science – New York City/New York City | 100%                         | 52,503     | —                             | —            | 550,000 <sup>(1)</sup>    | —                      | 550,000   |
| 219 East 42nd Street/New York City                                | 100%                         | —          | —                             | —            | —                         | 579,947 <sup>(2)</sup> | 579,947   |
|                                                                   |                              | 205,337    | 140,098                       | 135,938      | 550,000                   | 579,947                | 1,405,983 |
| San Diego                                                         |                              |            |                               |              |                           |                        |           |
| 9877 Waples Street/Sorrento Mesa                                  | 100%                         | 21,985     | 63,774                        | —            | —                         | —                      | 63,774    |
| 3115 Merryfield Row/Torrey Pines                                  | 100%                         | 56,428     | —                             | 146,456      | —                         | —                      | 146,456   |
| Alexandria Point/University Town Center                           | <sup>(3)</sup>               | 101,350    | —                             | 351,102      | 249,164 <sup>(4)</sup>    | 320,281 <sup>(4)</sup> | 920,547   |
| SD Tech by Alexandria/Sorrento Mesa                               | <sup>(3)</sup>               | 88,128     | —                             | 366,502      | 160,000                   | 333,845                | 860,347   |
| Townsgate by Alexandria/Del Mar Heights                           | 100%                         | 22,057     | —                             | 185,000      | —                         | —                      | 185,000   |
| 10931 and 10933 Torrey Pines Road/Torrey Pines                    | 100%                         | —          | —                             | —            | 242,000 <sup>(4)</sup>    | —                      | 242,000   |
| University District/University Town Center                        | 100%                         | 52,820     | —                             | —            | 600,000 <sup>(4)(5)</sup> | —                      | 600,000   |
| 11255 and 11355 North Torrey Pines Road/Torrey Pines              | 100%                         | 105,236    | —                             | —            | —                         | 240,000 <sup>(4)</sup> | 240,000   |
| 5200 Illumina Way/University Town Center                          | 51.0%                        | 12,302     | —                             | —            | —                         | 451,832                | 451,832   |
| Vista Wateridge/Sorrento Mesa                                     | 100%                         | 4,175      | —                             | —            | —                         | 163,000                | 163,000   |
| 4045 and 4075 Sorrento Valley Boulevard/Sorrento Valley           | 100%                         | 7,669      | —                             | —            | —                         | 149,000 <sup>(4)</sup> | 149,000   |
| Other value-creation projects                                     | 100%                         | —          | —                             | —            | —                         | 50,000                 | 50,000    |
|                                                                   |                              | 472,150    | 63,774                        | 1,049,060    | 1,251,164                 | 1,707,958              | 4,071,956 |
| Seattle                                                           |                              |            |                               |              |                           |                        |           |
| 1165 Eastlake Avenue East/Lake Union                              | 100%                         | 91,267     | 100,086                       | —            | —                         | —                      | 100,086   |
| 701 Dexter Avenue North/Lake Union                                | 100%                         | 49,737     | —                             | 217,000      | —                         | —                      | 217,000   |
| 1150 Eastlake Avenue East/Lake Union                              | 100%                         | 44,932     | —                             | —            | 260,000                   | —                      | 260,000   |
| 601 Dexter Avenue North/Lake Union                                | 100%                         | 34,931     | —                             | —            | —                         | 188,400 <sup>(4)</sup> | 188,400   |
| 1010 4th Avenue South/SoDo                                        | 100%                         | 48,812     | —                             | —            | —                         | 544,825                | 544,825   |
| 830 4th Avenue South/SoDo                                         | 100%                         | —          | —                             | —            | —                         | 52,488 <sup>(4)</sup>  | 52,488    |
| Other value-creation projects                                     | 100%                         | 5,673      | —                             | —            | —                         | 35,000                 | 35,000    |
|                                                                   |                              | \$ 275,352 | 100,086                       | 217,000      | 260,000                   | 820,713                | 1,397,799 |

(1) We are currently negotiating a long-term ground lease with the City of New York for the future site of a new building approximating 550,000 RSF.

(2) Includes 349,947 RSF in operation with an opportunity to either convert the existing office space into office/laboratory space through future redevelopment or to expand the building by an additional 230,000 RSF through ground-up development. The building is currently occupied by Pfizer Inc. with a remaining lease term of approximately five years.

(3) Refer to "Joint venture financial information" of this Supplemental Information for additional details on our ownership interest.

(4) Represents total square footage upon completion of development of a new Class A property. Square footage presented includes RSF of buildings currently in operation. We intend to demolish the existing property upon expiration of the existing in-place leases and commencement of future construction. Refer to "Definitions and reconciliations" of this Supplemental Information for additional details on value-creation square feet currently included in rental properties.

(5) Includes our recently acquired project at 4555 Executive Drive and 9363, 9373, and 9393 Towne Centre Drive in our University Town Center submarket, which are currently under evaluation for development, subject to future market conditions.



## New Class A Development and Redevelopment Properties: Summary of Pipeline (continued)

September 30, 2020

(Dollars in thousands)

| Property/Submarket                                             | Our<br>Ownership<br>Interest | Book Value   | Square Footage                |              |                      |           | Total                     |
|----------------------------------------------------------------|------------------------------|--------------|-------------------------------|--------------|----------------------|-----------|---------------------------|
|                                                                |                              |              | Development and Redevelopment |              |                      |           |                           |
|                                                                |                              |              | Under<br>Construction         | Near<br>Term | Intermediate<br>Term | Future    |                           |
| Maryland                                                       |                              |              |                               |              |                      |           |                           |
| 9804 and 9800 Medical Center Drive/Rockville                   | 100%                         | \$ 72,306    | 176,832                       | —            | —                    | 64,000    | 240,832                   |
| 9950 Medical Center Drive/Rockville                            | 100%                         | 40,105       | 84,264                        | —            | —                    | —         | 84,264                    |
| 14200 Shady Grove Road/Rockville                               | 100%                         | 27,969       | —                             | 145,000      | 145,000              | 145,000   | 435,000                   |
|                                                                |                              | 140,380      | 261,096                       | 145,000      | 145,000              | 209,000   | 760,096                   |
| Research Triangle                                              |                              |              |                               |              |                      |           |                           |
| Alexandria Center® for Life Science – Durham/Research Triangle | 100%                         | 117,197      | 652,381                       | —            | —                    | —         | 652,381                   |
| Alexandria Center® for AgTech, Phase II/Research Triangle      | 100%                         | 45,880       | 160,000                       | —            | —                    | —         | 160,000                   |
| Alexandria Center® for Advanced Technologies/Research Triangle | 100%                         | 38,517       | 250,000                       | —            | 70,000               | 700,000   | 1,020,000                 |
| Other value-creation projects                                  | 100%                         | 4,195        | —                             | —            | —                    | 76,262    | 76,262                    |
|                                                                |                              | 205,789      | 1,062,381                     | —            | 70,000               | 776,262   | 1,908,643                 |
| Other value-creation projects                                  | 100%                         | 3,842        | —                             | —            | —                    | 146,800   | 146,800                   |
| Total                                                          |                              | 3,381,526    | 2,842,204                     | 4,209,933    | 4,071,592            | 7,548,480 | 18,672,209 <sup>(1)</sup> |
| Key pending acquisition                                        |                              |              |                               |              |                      |           |                           |
| Mercer Mega Block/Lake Union                                   | (2)                          | (2)          | —                             | —            | —                    | 800,000   | 800,000                   |
|                                                                |                              | \$ 3,381,526 | 2,842,204                     | 4,209,933    | 4,071,592            | 8,348,480 | 19,472,209                |

(1) Total square footage includes 2,512,635 RSF of buildings currently in operation that will be redeveloped or replaced with new development RSF upon commencement of future construction. Refer to "Definitions and reconciliations" of this Supplemental Information for additional details on value-creation square feet currently included in rental properties.

(2) Refer to "Acquisitions" in our Earnings Press Release for additional details.

## Construction Spending

September 30, 2020

(Dollars in thousands)



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| <b>Construction Spending</b>                                                  | <b>Nine Months Ended<br/>September 30, 2020</b> |
|-------------------------------------------------------------------------------|-------------------------------------------------|
| Additions to real estate – consolidated projects                              | \$ 1,072,102                                    |
| Investments in unconsolidated real estate joint ventures                      | 3,291                                           |
| Contributions from noncontrolling interests                                   | (14,515)                                        |
| Construction spending (cash basis)                                            | 1,060,878                                       |
| Change in accrued construction                                                | (15,980)                                        |
| Construction spending for the nine months ended September 30, 2020            | 1,044,898                                       |
| Projected construction spending for the three months ending December 31, 2020 | 305,102                                         |
| Guidance midpoint                                                             | <u>\$ 1,350,000</u>                             |

| <b>Projected Construction Spending</b>                                                | <b>Year Ending<br/>December 31, 2020</b> |
|---------------------------------------------------------------------------------------|------------------------------------------|
| Development, redevelopment, and pre-construction projects                             | \$ 1,170,000                             |
| Contributions from noncontrolling interests (consolidated real estate joint ventures) | (20,000)                                 |
| Revenue-enhancing and repositioning capital expenditures                              | 144,000                                  |
| Non-revenue-enhancing capital expenditures                                            | 56,000                                   |
| Guidance midpoint                                                                     | <u>\$ 1,350,000</u>                      |

## Joint Venture Financial Information

September 30, 2020

(Dollars in thousands)



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### Consolidated Real Estate Joint Ventures and % Owned by Noncontrolling Interest<sup>(1)</sup>

|                                                                |       |                                                                                             |       |                                                                 |       |
|----------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------------|-------|
| 225 Binney Street<br>Greater Boston/Cambridge/Inner Suburbs    | 70.0% | 1500 Owens Street<br>San Francisco/Mission Bay                                              | 49.9% | 5200 Illumina Way<br>San Diego/University Town Center           | 49.0% |
| 75/125 Binney Street<br>Greater Boston/Cambridge/Inner Suburbs | 60.0% | Alexandria Technology Center® – Gateway <sup>(2)</sup><br>San Francisco/South San Francisco | 55.0% | 9625 Towne Centre Drive<br>San Diego/University Town Center     | 49.9% |
| 57 Coolidge Avenue<br>Greater Boston/Cambridge/Inner Suburbs   | 25.0% | 500 Forbes Boulevard<br>San Francisco/South San Francisco                                   | 90.0% | SD Tech by Alexandria <sup>(3)</sup><br>San Diego/Sorrento Mesa | 50.0% |
| 409 and 499 Illinois Street<br>San Francisco/Mission Bay       | 40.0% | Alexandria Point <sup>(4)</sup><br>San Diego/University Town Center                         | 45.0% |                                                                 |       |

### Unconsolidated Real Estate Joint Ventures and % Owned by Alexandria<sup>(5)</sup>

|                                                         |       |                                                 |       |                                                  |                      |
|---------------------------------------------------------|-------|-------------------------------------------------|-------|--------------------------------------------------|----------------------|
| 1655 and 1725 Third Street<br>San Francisco/Mission Bay | 10.0% | Menlo Gateway<br>San Francisco/Greater Stanford | 49.0% | 704 Quince Orchard Road<br>Maryland/Gaithersburg | 56.8% <sup>(6)</sup> |
|---------------------------------------------------------|-------|-------------------------------------------------|-------|--------------------------------------------------|----------------------|

(1) In addition to the consolidated real estate joint ventures listed, various partners hold insignificant noncontrolling interests in six other joint ventures in North America.

(2) Excludes 600, 630, 650, 901, and 951 Gateway Boulevard in our South San Francisco submarket. Noncontrolling interest share is anticipated to be 49% as we make further contributions over time.

(3) Excludes 5505 Morehouse Drive and 10121 and 10151 Barnes Canyon Road in our Sorrento Mesa submarket.

(4) Excludes 9880 Campus Point Drive in our University Town Center submarket.

(5) In addition to the unconsolidated real estate joint ventures listed, we hold an interest in two other insignificant unconsolidated real estate joint ventures in North America.

(6) Represents our ownership interest; our voting interest is limited to 50%.

### As of September 30, 2020

|                                             | Noncontrolling Interest Share of Consolidated Real Estate JVs | Our Share of Unconsolidated Real Estate JVs |
|---------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| Investments in real estate                  | \$ 1,500,412                                                  | \$ 458,603                                  |
| Cash, cash equivalents, and restricted cash | 49,499                                                        | 9,635                                       |
| Other assets                                | 165,451                                                       | 55,541                                      |
| Secured notes payable (refer to page 50)    | —                                                             | (186,393)                                   |
| Other liabilities                           | (82,056)                                                      | (6,594)                                     |
| Redeemable noncontrolling interests         | (11,232)                                                      | —                                           |
|                                             | <u>\$ 1,622,074</u>                                           | <u>\$ 330,792</u>                           |

### Noncontrolling Interest Share of Consolidated Real Estate JVs

#### September 30, 2020

### Our Share of Unconsolidated Real Estate JVs

#### September 30, 2020

|                                                                               | Three Months Ended | Nine Months Ended | Three Months Ended | Nine Months Ended |
|-------------------------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
| Total revenues                                                                | \$ 40,827          | \$ 118,473        | \$ 10,509          | \$ 31,164         |
| Rental operations                                                             | (10,911)           | (31,308)          | (1,636)            | (4,253)           |
|                                                                               | 29,916             | 87,165            | 8,873              | 26,911            |
| General and administrative                                                    | (165)              | (384)             | (54)               | (188)             |
| Interest                                                                      | —                  | —                 | (2,105)            | (6,087)           |
| Depreciation and amortization                                                 | (15,256)           | (46,901)          | (2,936)            | (8,437)           |
| Impairment of real estate                                                     | —                  | —                 | —                  | (7,644)           |
| Fixed returns allocated to redeemable noncontrolling interests <sup>(1)</sup> | 248                | 683               | —                  | —                 |
|                                                                               | <u>\$ 14,743</u>   | <u>\$ 40,563</u>  | <u>\$ 3,778</u>    | <u>\$ 4,555</u>   |
| Straight-line rent and below-market lease revenue                             | \$ 1,050           | \$ 4,286          | \$ 5,713           | \$ 17,264         |
| Funds from operations <sup>(2)</sup>                                          | \$ 29,999          | \$ 87,464         | \$ 6,714           | \$ 20,636         |

(1) Represents an allocation of joint venture earnings to redeemable noncontrolling interests primarily in one property in our South San Francisco submarket. These redeemable noncontrolling interests earn a fixed return on their investment rather than participate in the operating results of the property.

(2) Refer to "Funds from operations and funds from operations per share" in our Earnings Press Release and "Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders" in "Definitions and reconciliations" in this Supplemental Information for the definition and reconciliation from the most directly comparable GAAP measure.

## Investments

September 30, 2020  
(Dollars in thousands)



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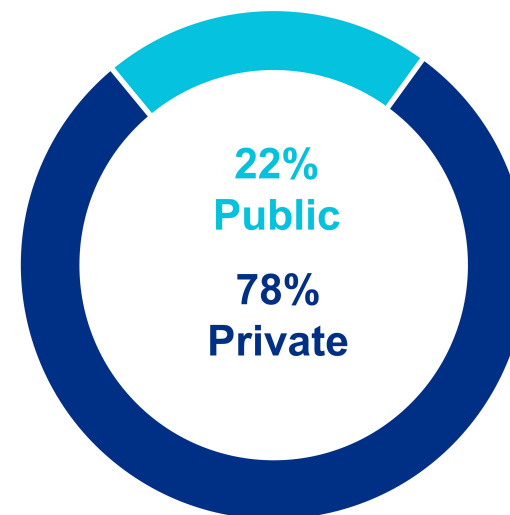
We present our equity investments at fair value whenever fair value or net asset value ("NAV") is readily available. Adjustments for our limited partnership investments represent changes in reported NAV as a practical expedient to estimate fair value. For investments without readily available fair values, we adjust the carrying amount whenever such investments have an observable price change, and further adjustments are not made until another price change, if any, is observed. Refer to "Investments" in the "Definitions and reconciliations" of this Supplemental Information for additional details.

|                           | September 30, 2020 |                          | Year Ended December 31, 2019 |
|---------------------------|--------------------|--------------------------|------------------------------|
|                           | Three Months Ended | Nine Months Ended        |                              |
| Realized gains            | \$ 17,361          | \$ 25,689 <sup>(1)</sup> | \$ 33,158 <sup>(2)</sup>     |
| Unrealized (losses) gains | (14,013)           | 140,495                  | 161,489                      |
| Investment income         | \$ 3,348           | \$ 166,184               | \$ 194,647                   |

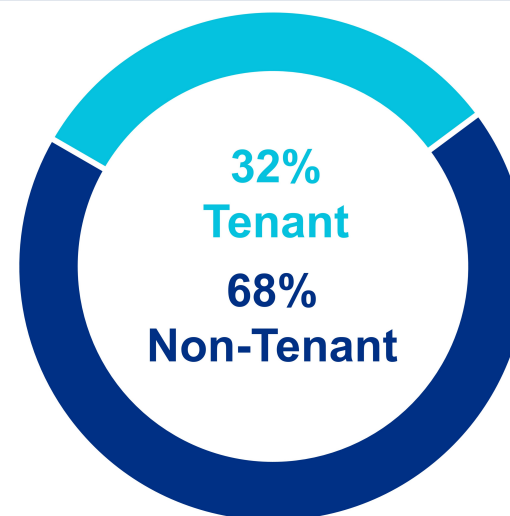
| Investments                               | Cost                             | Unrealized Gains          | Carrying Amount     |
|-------------------------------------------|----------------------------------|---------------------------|---------------------|
| Fair value:                               |                                  |                           |                     |
| Publicly traded companies                 | \$ 175,538                       | \$ 240,415 <sup>(3)</sup> | \$ 415,953          |
| Entities that report NAV                  | 319,564                          | 226,081                   | 545,645             |
| Entities that do not report NAV:          |                                  |                           |                     |
| Entities with observable price changes    | 50,127                           | 75,642                    | 125,769             |
| Entities without observable price changes | 243,578                          | —                         | 243,578             |
| September 30, 2020                        | <u>\$ 788,807 <sup>(4)</sup></u> | <u>\$ 542,138</u>         | <u>\$ 1,330,945</u> |
| June 30, 2020                             | <u>\$ 762,314</u>                | <u>\$ 556,151</u>         | <u>\$ 1,318,465</u> |

- (1) Includes realized gains of \$50.2 million and impairments related to investments in privately held entities that do not report NAV of \$24.5 million for the nine months ended September 30, 2020.
- (2) Includes realized gains of \$50.3 million and impairments related to investments in privately held entities that do not report NAV of \$17.1 million for the year ended December 31, 2019.
- (3) Includes gross unrealized gains and losses of \$257.6 million and \$17.2 million, respectively, as of September 30, 2020.
- (4) Represents 3.2% of total gross assets as of September 30, 2020.

### Public/Private Mix (Cost)



### Tenant/Non-Tenant Mix (Cost)





## Key Credit Metrics

September 30, 2020



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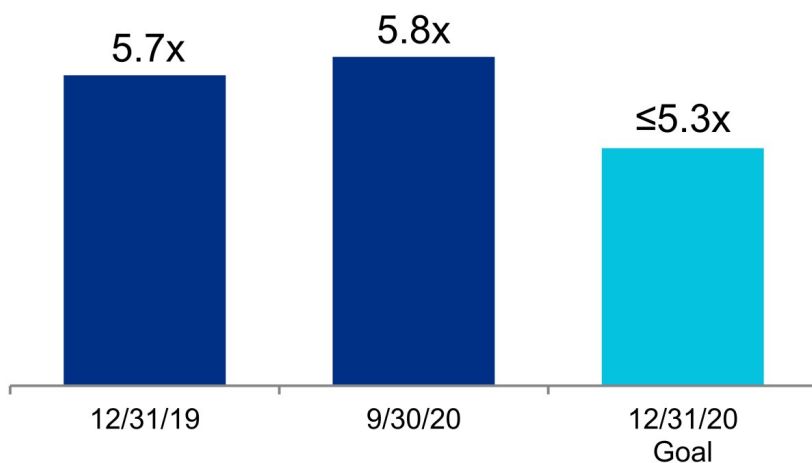
### Liquidity

# \$3.9B

(in millions)

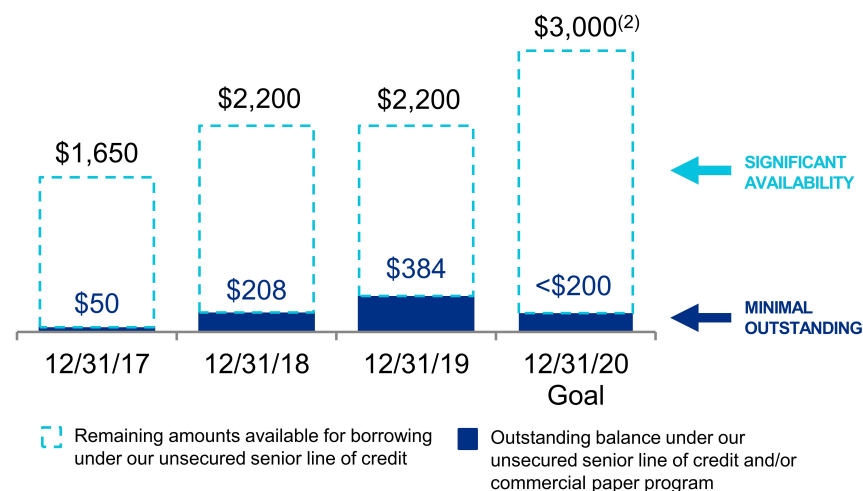
|                                                                                                                       |    |       |
|-----------------------------------------------------------------------------------------------------------------------|----|-------|
| Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program | \$ | 1,950 |
| Outstanding forward equity sales agreements <sup>(1)</sup>                                                            |    | 267   |
| Cash, cash equivalents, and restricted cash                                                                           |    | 485   |
| Investments in publicly traded companies                                                                              |    | 416   |
| Liquidity as of September 30, 2020                                                                                    |    | 3,118 |
| Unsecured senior line of credit amended in October 2020 <sup>(2)</sup>                                                |    | 800   |
| Total                                                                                                                 | \$ | 3,918 |

### Net Debt and Preferred Stock to Adjusted EBITDA<sup>(3)</sup>

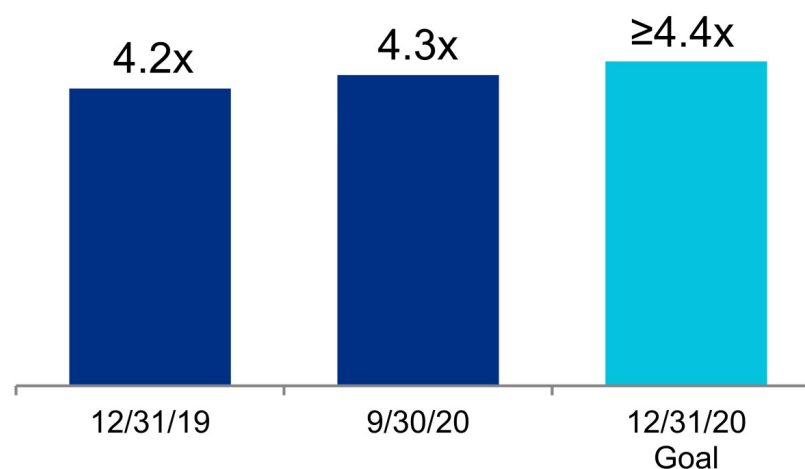


### Minimal Outstanding Borrowings and Significant Availability on Unsecured Senior Line of Credit

(in millions)



### Fixed-Charge Coverage Ratio<sup>(3)</sup>



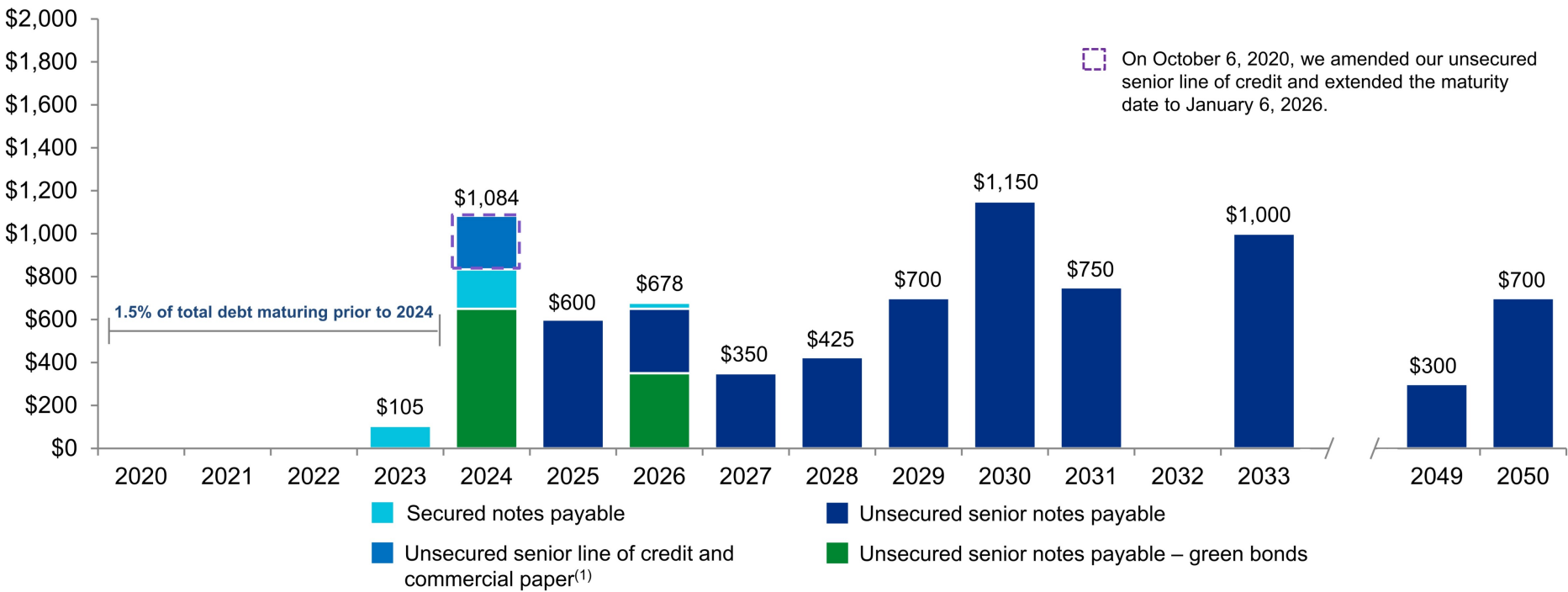
(1) Represents expected net proceeds from the future settlement of the remaining 1.8 million shares outstanding under our forward equity sales agreements.

(2) On October 6, 2020, we amended our unsecured senior line of credit and increased commitments available for borrowing by \$800 million to an aggregate of \$3.0 billion.

(3) Quarter annualized.

Debt maturities chart  
(In millions)

Weighted-Average Remaining Term of 10.6 Years



(1) Refer to footnote 3 on page 50 in this Supplemental Information for additional details.

## Summary of Debt (continued)

September 30, 2020

(Dollars in thousands)



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### Fixed-rate and variable-rate debt

|                                                | Fixed-Rate Debt     | Variable-Rate Debt | Total               | Percentage    | Weighted-Average             |                            |
|------------------------------------------------|---------------------|--------------------|---------------------|---------------|------------------------------|----------------------------|
|                                                |                     |                    |                     |               | Interest Rate <sup>(1)</sup> | Remaining Term (in years)  |
| Secured notes payable                          | \$ 342,363          | \$ —               | \$ 342,363          | 4.4%          | 3.57%                        | 3.3                        |
| Unsecured senior notes payable                 | 7,230,819           | —                  | 7,230,819           | 92.4          | 3.81                         | 11.2                       |
| Unsecured senior line of credit <sup>(2)</sup> | —                   | —                  | —                   | —             | N/A                          | 3.3                        |
| Commercial paper program                       | —                   | 249,989            | 249,989             | 3.2           | 0.29                         | <sup>(3)</sup>             |
| Total/weighted average                         | <u>\$ 7,573,182</u> | <u>\$ 249,989</u>  | <u>\$ 7,823,171</u> | <u>100.0%</u> | <u>3.69%</u>                 | <u>10.6</u> <sup>(3)</sup> |
| Percentage of total debt                       | 97%                 | 3%                 | 100%                |               |                              |                            |

(1) Represents the weighted-average interest rate as of the end of the applicable period, including expense/income related to the amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.

(2) On October 6, 2020, we amended our unsecured senior line of credit to increase commitments available for borrowing by \$800 million to an aggregate of \$3.0 billion and to extend the maturity date to January 6, 2026. Our unsecured senior line of credit includes a 0% LIBOR floor on the interest rate. Upon achieving certain sustainability thresholds, the rate on the unsecured senior line of credit is temporarily reduced by one basis point, but not below zero percent per year.

(3) Under our commercial paper program, we have the ability to issue up to \$1.0 billion in commercial paper notes bearing interest at short-term fixed rates, generally with a maturity of 30 days or less and with a maximum maturity of 397 days from the date of issuance. Borrowings under the program are used to fund short-term capital needs and are backed by our unsecured senior line of credit. The commercial paper outstanding as of September 30, 2020, matured on October 7, 2020. In the event we are unable to issue commercial paper notes or refinance outstanding borrowings under terms equal to or more favorable than those under our unsecured senior line of credit, we expect to borrow under the unsecured senior line of credit at L+0.825%. As such, we calculate the weighted-average remaining term of our commercial paper using the maturity date of our unsecured senior line of credit. Using the maturity date of our outstanding commercial paper, the consolidated weighted-average maturity term is 10.5 years. The commercial paper notes sold during the three months ended September 30, 2020, were issued at a weighted-average yield to maturity of 0.25% and had a weighted-average maturity term of 6.3 days.

### Debt covenants

| Debt Covenant Ratios <sup>(1)</sup>              | Unsecured Senior Notes Payable |                    | Unsecured Senior Line of Credit |                    |
|--------------------------------------------------|--------------------------------|--------------------|---------------------------------|--------------------|
|                                                  | Requirement                    | September 30, 2020 | Requirement                     | September 30, 2020 |
| Total Debt to Total Assets                       | ≤ 60%                          | 33%                | ≤ 60.0%                         | 28.7%              |
| Secured Debt to Total Assets                     | ≤ 40%                          | 1%                 | ≤ 45.0%                         | 1.2%               |
| Consolidated EBITDA to Interest Expense          | ≥ 1.5x                         | 7.8x               | ≥ 1.50x                         | 3.84x              |
| Unencumbered Total Asset Value to Unsecured Debt | ≥ 150%                         | 286%               | N/A                             | N/A                |
| Unsecured Interest Coverage Ratio                | N/A                            | N/A                | ≥ 1.75x                         | 6.26x              |

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

### Unconsolidated real estate joint ventures' debt

| Unconsolidated Joint Venture | Our Share | Maturity Date | Stated Rate | Interest Rate <sup>(1)</sup> | 100% at JV Level Debt Balance <sup>(2)</sup> |
|------------------------------|-----------|---------------|-------------|------------------------------|----------------------------------------------|
| 704 Quince Orchard Road      | 56.8%     | 3/16/23       | L+1.95%     | 3.22 % <sup>(3)</sup>        | \$ 12,326                                    |
| 1655 and 1725 Third Street   | 10.0%     | 3/10/25       | 4.50%       | 4.57 %                       | 598,126                                      |
| Menlo Gateway, Phase II      | 49.0%     | 5/1/35        | 4.53%       | 4.59 %                       | 106,603                                      |
| Menlo Gateway, Phase I       | 49.0%     | 8/10/35       | 4.15%       | 4.18 %                       | 140,203                                      |
|                              |           |               |             |                              | <u>\$ 857,258</u>                            |

(1) Includes interest expense and amortization of loan fees.

(2) Represents outstanding principal, net of unamortized deferred financing costs, as of September 30, 2020.

(3) Includes a 1.00% LIBOR floor on the interest rate.

## Summary of Debt (continued)

September 30, 2020

(Dollars in thousands)



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| Debt                                                  | Stated Rate             | Interest Rate <sup>(1)</sup> | Maturity Date <sup>(2)</sup> | Principal Payments Remaining for the Periods Ending December 31, |          |          |            |                        |              | Principal    | Unamortized (Deferred Financing Cost), (Discount)/ Premium | Total        |
|-------------------------------------------------------|-------------------------|------------------------------|------------------------------|------------------------------------------------------------------|----------|----------|------------|------------------------|--------------|--------------|------------------------------------------------------------|--------------|
|                                                       |                         |                              |                              | 2020                                                             | 2021     | 2022     | 2023       | 2024                   | Thereafter   |              |                                                            |              |
| Secured notes payable                                 |                         |                              |                              |                                                                  |          |          |            |                        |              |              |                                                            |              |
| San Diego                                             | 4.66%                   | 4.90%                        | 1/1/23                       | \$ 451                                                           | \$ 1,852 | \$ 1,942 | \$ 26,259  | \$ —                   | \$ —         | \$ 30,504    | \$ (148)                                                   | \$ 30,356    |
| Greater Boston                                        | 3.93%                   | 3.19                         | 3/10/23                      | 397                                                              | 1,628    | 1,693    | 74,517     | —                      | —            | 78,235       | 1,369                                                      | 79,604       |
| Greater Boston                                        | 4.82%                   | 3.40                         | 2/6/24                       | 829                                                              | 3,394    | 3,564    | 3,742      | 183,527                | —            | 195,056      | 9,016                                                      | 204,072      |
| San Francisco                                         | 4.14%                   | 4.42                         | 7/1/26                       | —                                                                | —        | —        | —          | —                      | 28,200       | 28,200       | (572)                                                      | 27,628       |
| San Francisco                                         | 6.50%                   | 6.50                         | 7/1/36                       | —                                                                | 26       | 28       | 30         | 32                     | 587          | 703          | —                                                          | 703          |
| Secured debt weighted-average interest rate/ subtotal | 4.55%                   | 3.57                         |                              | 1,677                                                            | 6,900    | 7,227    | 104,548    | 183,559                | 28,787       | 332,698      | 9,665                                                      | 342,363      |
| Commercial paper program <sup>(3)</sup>               | 0.26% <sup>(3)</sup>    | 0.29 <sup>(3)</sup>          | <sup>(3)</sup>               | — <sup>(3)</sup>                                                 | —        | —        | —          | 250,000 <sup>(3)</sup> | —            | 250,000      | (11)                                                       | 249,989      |
| Unsecured senior line of credit <sup>(4)</sup>        | L+0.825% <sup>(4)</sup> | N/A                          | 1/28/24                      | —                                                                | —        | —        | —          | — <sup>(3)</sup>       | —            | —            | —                                                          | —            |
| Unsecured senior notes payable – green bond           | 4.00%                   | 4.03                         | 1/15/24                      | —                                                                | —        | —        | —          | 650,000                | —            | 650,000      | (402)                                                      | 649,598      |
| Unsecured senior notes payable                        | 3.45%                   | 3.62                         | 4/30/25                      | —                                                                | —        | —        | —          | —                      | 600,000      | 600,000      | (4,020)                                                    | 595,980      |
| Unsecured senior notes payable                        | 4.30%                   | 4.50                         | 1/15/26                      | —                                                                | —        | —        | —          | —                      | 300,000      | 300,000      | (2,585)                                                    | 297,415      |
| Unsecured senior notes payable – green bond           | 3.80%                   | 3.96                         | 4/15/26                      | —                                                                | —        | —        | —          | —                      | 350,000      | 350,000      | (2,720)                                                    | 347,280      |
| Unsecured senior notes payable                        | 3.95%                   | 4.13                         | 1/15/27                      | —                                                                | —        | —        | —          | —                      | 350,000      | 350,000      | (3,185)                                                    | 346,815      |
| Unsecured senior notes payable                        | 3.95%                   | 4.07                         | 1/15/28                      | —                                                                | —        | —        | —          | —                      | 425,000      | 425,000      | (3,090)                                                    | 421,910      |
| Unsecured senior notes payable                        | 4.50%                   | 4.60                         | 7/30/29                      | —                                                                | —        | —        | —          | —                      | 300,000      | 300,000      | (1,963)                                                    | 298,037      |
| Unsecured senior notes payable                        | 2.75%                   | 2.87                         | 12/15/29                     | —                                                                | —        | —        | —          | —                      | 400,000      | 400,000      | (3,788)                                                    | 396,212      |
| Unsecured senior notes payable                        | 4.70%                   | 4.81                         | 7/1/30                       | —                                                                | —        | —        | —          | —                      | 450,000      | 450,000      | (3,627)                                                    | 446,373      |
| Unsecured senior notes payable                        | 4.90%                   | 5.05                         | 12/15/30                     | —                                                                | —        | —        | —          | —                      | 700,000      | 700,000      | (8,036)                                                    | 691,964      |
| Unsecured senior notes payable                        | 3.375%                  | 3.48                         | 8/15/31                      | —                                                                | —        | —        | —          | —                      | 750,000      | 750,000      | (7,055)                                                    | 742,945      |
| Unsecured senior notes payable                        | 1.875%                  | 1.97                         | 2/1/33                       | —                                                                | —        | —        | —          | —                      | 1,000,000    | 1,000,000    | (10,774)                                                   | 989,226      |
| Unsecured senior notes payable                        | 4.85%                   | 4.93                         | 4/15/49                      | —                                                                | —        | —        | —          | —                      | 300,000      | 300,000      | (3,360)                                                    | 296,640      |
| Unsecured senior notes payable                        | 4.00%                   | 3.91                         | 2/1/50                       | —                                                                | —        | —        | —          | —                      | 700,000      | 700,000      | 10,424                                                     | 710,424      |
| Unsecured debt weighted average/subtotal              | 3.69                    |                              |                              | —                                                                | —        | —        | —          | 900,000                | 6,625,000    | 7,525,000    | (44,192)                                                   | 7,480,808    |
| Weighted-average interest rate/total                  | 3.69%                   |                              |                              | \$ 1,677                                                         | \$ 6,900 | \$ 7,227 | \$ 104,548 | \$ 1,083,559           | \$ 6,653,787 | \$ 7,857,698 | \$ (34,527)                                                | \$ 7,823,171 |
| Balloon payments                                      |                         |                              |                              | \$ —                                                             | \$ —     | \$ —     | \$ 100,487 | \$ 1,083,221           | \$ 6,653,200 | \$ 7,836,908 | \$ —                                                       | \$ 7,836,908 |
| Principal amortization                                |                         |                              |                              | 1,677                                                            | 6,900    | 7,227    | 4,061      | 338                    | 587          | 20,790       | (34,527)                                                   | (13,737)     |
| Total debt                                            |                         |                              |                              | \$ 1,677                                                         | \$ 6,900 | \$ 7,227 | \$ 104,548 | \$ 1,083,559           | \$ 6,653,787 | \$ 7,857,698 | \$ (34,527)                                                | \$ 7,823,171 |
| Fixed-rate/hedged variable-rate debt                  |                         |                              |                              | \$ 1,677                                                         | \$ 6,900 | \$ 7,227 | \$ 104,548 | \$ 833,559             | \$ 6,653,787 | \$ 7,607,698 | \$ (34,516)                                                | \$ 7,573,182 |
| Unhedged variable-rate debt                           |                         |                              |                              | —                                                                | —        | —        | —          | 250,000                | —            | 250,000      | (11)                                                       | 249,989      |
| Total debt                                            |                         |                              |                              | \$ 1,677                                                         | \$ 6,900 | \$ 7,227 | \$ 104,548 | \$ 1,083,559           | \$ 6,653,787 | \$ 7,857,698 | \$ (34,527)                                                | \$ 7,823,171 |
| Weighted-average stated rate on maturing debt         |                         |                              |                              | N/A                                                              | N/A      | N/A      | 4.13%      | 3.30%                  | 3.69%        |              |                                                            |              |

(1) Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.

(2) Reflects any extension options that we control.

(3) Refer to footnote 3 on the prior page under "Fixed-rate and variable-rate debt."

(4) Refer to footnote 2 on the prior page under "Fixed-rate and variable-rate debt."



## Definitions and Reconciliations

September 30, 2020



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This section contains additional details for sections throughout this Supplemental Information and the accompanying Earnings Press Release, as well as explanations and reconciliations of certain non-GAAP financial measures and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors. Additional detail can be found in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, as well as other documents filed with or furnished to the SEC from time to time.

### Adjusted EBITDA and Adjusted EBITDA margin

The following table reconciles net income (loss) and revenues, the most directly comparable financial measures calculated and presented in accordance with GAAP, to Adjusted EBITDA and revenues, as adjusted, respectively:

| (Dollars in thousands)                                   | Three Months Ended    |                   |                   |                   |                   |
|----------------------------------------------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
|                                                          | 9/30/20               | 6/30/20           | 3/31/20           | 12/31/19          | 9/30/19           |
| Net income (loss)                                        | \$ 95,799             | \$ 243,561        | \$ 30,678         | \$ 216,053        | \$ (36,003)       |
| Interest expense                                         | 43,318                | 45,014            | 45,739            | 45,493            | 46,203            |
| Income taxes                                             | 2,430                 | 1,406             | 1,341             | 1,269             | 887               |
| Depreciation and amortization                            | 176,831               | 168,027           | 175,496           | 140,518           | 135,570           |
| Stock compensation expense                               | 12,994 <sup>(1)</sup> | 9,185             | 9,929             | 10,239            | 10,935            |
| Loss on early extinguishment of debt                     | 52,770                | —                 | —                 | —                 | 40,209            |
| Gain on sales of real estate                             | (1,586)               | —                 | —                 | (474)             | —                 |
| Unrealized losses (gains) on non-real estate investments | 14,013                | (171,652)         | 17,144            | (148,268)         | 70,043            |
| Impairment of real estate                                | 7,680                 | 13,218            | 9,647             | 12,334            | —                 |
| Impairment of non-real estate investments                | —                     | 4,702             | 19,780            | 9,991             | 7,133             |
| Termination fee                                          | (86,179)              | —                 | —                 | —                 | —                 |
| Adjusted EBITDA                                          | <u>\$ 318,070</u>     | <u>\$ 313,461</u> | <u>\$ 309,754</u> | <u>\$ 287,155</u> | <u>\$ 274,977</u> |
| Revenues                                                 | \$ 545,042            | \$ 436,956        | \$ 439,919        | \$ 408,114        | \$ 390,484        |
| Non-real estate investments – realized gains (losses)    | 17,361                | 13,005            | (4,677)           | 4,399             | 6,967             |
| Impairment of non-real estate investments                | —                     | 4,702             | 19,780            | 9,991             | 7,133             |
| Termination fee                                          | (86,179)              | —                 | —                 | —                 | —                 |
| Revenues, as adjusted                                    | <u>\$ 476,224</u>     | <u>\$ 454,663</u> | <u>\$ 455,022</u> | <u>\$ 422,504</u> | <u>\$ 404,584</u> |
| Adjusted EBITDA margin                                   | 67%                   | 69%               | 68%               | 68%               | 68%               |

(1) Includes acceleration of stock compensation expense recognized due to the resignation of an executive officer during the three months ended September 30, 2020.

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

We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of investing and financing decisions related to our real

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

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

In order to calculate Adjusted EBITDA margin, we also make comparable adjustments to our revenues. We adjust our total revenues by realized gains, losses, and impairments related to our non-real estate investments and significant termination fees to arrive at revenues, as adjusted. Our calculation of Adjusted EBITDA margin divides Adjusted EBITDA by our revenues, as adjusted. We believe that consistent application of these comparable adjustments to both components of Adjusted EBITDA margin provides a more useful calculation for the comparison across periods.

### Annual rental revenue

Annual rental revenue represents the annualized fixed base rental obligations, calculated in accordance with GAAP, for leases in effect as of the end of the period, related to our operating RSF. Annual rental revenue is presented using 100% of the annual rental revenue of our consolidated properties and our share of annual rental revenue for our unconsolidated real estate joint ventures. Annual rental revenue per RSF is computed by dividing annual rental revenue by the sum of 100% of the RSF of our consolidated properties and our share of the RSF of properties held in unconsolidated real estate joint ventures. As of September 30, 2020, approximately 93% of our leases (on an RSF basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Annual rental revenue excludes these operating expenses recovered from our tenants. Amounts recovered from our tenants related to these operating expenses, along with base rent, are classified in income from rentals in our consolidated statements of operations.

### Cash interest

Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). Refer to the definition of fixed-charge coverage ratio for a reconciliation of interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest.

## Definitions and Reconciliations (continued)

September 30, 2020



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### Class A properties and AAA locations

Class A properties are properties clustered in AAA locations that provide innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Class A properties generally command higher annual rental rates than other classes of similar properties.

AAA locations are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Such locations are generally characterized by high barriers to entry for new landlords, high barriers to exit for tenants, and a limited supply of available space.

### Development, redevelopment, and pre-construction

A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A properties, and property enhancements identified during the underwriting of certain acquired properties, located in collaborative life science, technology, and agtech campuses in AAA urban innovation clusters. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of, and are reusable by, a wide range of tenants. Upon completion, each value-creation project is expected to generate a significant increase in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.

Development projects generally consist of the ground-up development of generic and reusable facilities. Redevelopment projects consist of the permanent change in use of office, warehouse, and shell space into office/laboratory, tech office, or agtech space. We generally will not commence new development projects for aboveground construction of new Class A office/laboratory, tech office, and agtech space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A properties.

Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high-quality facilities and are expected to generate significant revenue and cash flows.

Development, redevelopment, and pre-construction spending also includes the following costs: (i) certain tenant improvements and renovations that will be reimbursed, (ii) amounts to bring certain acquired properties up to market standard and/or other costs identified during the acquisition process (generally within two years of acquisition), and (iii) permanent conversion of space for highly flexible, move-in-ready office/laboratory space to foster the growth of promising early- and growth-stage life science companies.

Revenue-enhancing and repositioning capital expenditures represent spending to reposition or significantly change the use of a property, including through improvement in the asset quality from Class B to Class A.

Non-revenue-enhancing capital expenditures represent costs required to maintain the current revenues of a stabilized property, including the associated costs for renewed and re-leased space.

### Dividend payout ratio (common stock)

Dividend payout ratio (common stock) is the ratio of the absolute dollar amount of dividends on our common stock (shares of common stock outstanding on the respective record dates multiplied by the related dividend per share) to funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted.

### Dividend yield

Dividend yield for the quarter represents the annualized quarter dividend divided by the closing common stock price at the end of the quarter.

### Fixed-charge coverage ratio

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

The following table reconciles interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest and fixed charges:

| (Dollars in thousands)        | Three Months Ended |            |            |            |            |
|-------------------------------|--------------------|------------|------------|------------|------------|
|                               | 9/30/20            | 6/30/20    | 3/31/20    | 12/31/19   | 9/30/19    |
| Adjusted EBITDA               | \$ 318,070         | \$ 313,461 | \$ 309,754 | \$ 287,155 | \$ 274,977 |
| Interest expense              | \$ 43,318          | \$ 45,014  | \$ 45,739  | \$ 45,493  | \$ 46,203  |
| Capitalized interest          | 32,556             | 30,793     | 24,680     | 23,822     | 24,558     |
| Amortization of loan fees     | (2,605)            | (2,737)    | (2,247)    | (2,241)    | (2,251)    |
| Amortization of debt premiums | 910                | 888        | 888        | 907        | 1,287      |
| Cash interest                 | 74,179             | 73,958     | 69,060     | 67,981     | 69,797     |
| Dividends on preferred stock  | —                  | —          | —          | —          | 1,173      |
| Fixed charges                 | \$ 74,179          | \$ 73,958  | \$ 69,060  | \$ 67,981  | \$ 70,970  |
| Fixed-charge coverage ratio:  |                    |            |            |            |            |
| – quarter annualized          | 4.3x               | 4.2x       | 4.5x       | 4.2x       | 3.9x       |
| – trailing 12 months          | 4.3x               | 4.2x       | 4.2x       | 4.2x       | 4.1x       |

## Definitions and Reconciliations (continued)

September 30, 2020

### Funds from operations and funds from operations, as adjusted, attributable to Alexandria's common stockholders

GAAP-basis accounting for real estate assets utilizes historical cost accounting and assumes that real estate values diminish over time. In an effort to overcome the difference between real estate values and historical cost accounting for real estate assets, the Nareit Board of Governors established funds from operations as an improved measurement tool. Since its introduction, funds from operations has become a widely used non-GAAP financial measure among equity REITs. We believe that funds from operations is helpful to investors as an additional measure of the performance of an equity REIT. Moreover, we believe that funds from operations, as adjusted, allows investors to compare our performance to the performance of other real estate companies on a consistent basis, without having to account for differences recognized because of real estate acquisition and disposition decisions, financing decisions, capital structure, capital market transactions, variances resulting from the volatility of market conditions outside of our control, or other corporate activities that may not be representative of the operating performance of our properties.

On January 1, 2019, we adopted standards established by the Nareit Board of Governors in its November 2018 White Paper (the "Nareit White Paper") on a prospective basis. The Nareit White Paper defines funds from operations as net income (computed in accordance with GAAP), excluding gains or losses on sales of real estate, and impairments of real estate, plus depreciation and amortization of operating real estate assets, and after adjustments for our share of consolidated and unconsolidated partnerships and real estate joint ventures. Impairments represent the write-down of assets when fair value over the recoverability period is less than the carrying value due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period.

We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non-real estate investments, unrealized gains or losses on non-real estate investments, gains or losses on early extinguishment of debt, gains or losses on early termination of interest rate hedge agreements, significant termination fees, acceleration of stock compensation expense due to the resignation of an executive officer, preferred stock redemption charges, deal costs, the income tax effect related to such items, and the amount of such items that is allocable to our unvested restricted stock awards. Neither funds from operations nor funds from operations, as adjusted, should be considered as alternatives to net income (determined in accordance with GAAP) as indications of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as measures of liquidity, nor are they indicative of the availability of funds for our cash needs, including our ability to make distributions.

The following table reconciles net income to funds from operations for the share of consolidated real estate joint ventures attributable to noncontrolling interests and our share of unconsolidated real estate joint ventures:

|                               | Noncontrolling Interest Share of Consolidated Real Estate JVs |                   | Our Share of Unconsolidated Real Estate JVs |                   |
|-------------------------------|---------------------------------------------------------------|-------------------|---------------------------------------------|-------------------|
|                               | September 30, 2020                                            |                   | September 30, 2020                          |                   |
|                               | Three Months Ended                                            | Nine Months Ended | Three Months Ended                          | Nine Months Ended |
| (In thousands)                |                                                               |                   |                                             |                   |
| Net income                    | \$ 14,743                                                     | \$ 40,563         | \$ 3,778                                    | \$ 4,555          |
| Depreciation and amortization | 15,256                                                        | 46,901            | 2,936                                       | 8,437             |
| Impairment of real estate     | —                                                             | —                 | —                                           | 7,644             |
| Funds from operations         | \$ 29,999                                                     | \$ 87,464         | \$ 6,714                                    | \$ 20,636         |

### Initial stabilized yield (unlevered)

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

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

### Investment-grade or publicly traded large cap tenants

Investment-grade or publicly traded large cap tenants represent tenants that are investment-grade rated or publicly traded companies with an average daily market capitalization greater than \$10 billion for the twelve months ended September 30, 2020, as reported by Bloomberg Professional Services. In addition, we monitor the credit quality and related material changes of our tenants. Material changes that cause a tenant's market capitalization to decline below \$10 billion, which are not immediately reflected in the twelve-month average, may result in their exclusion from this measure.

### Investments

We hold investments in publicly traded companies and privately held entities primarily involved in the life science, technology, and agtech industries. We recognize, measure, present, and disclose these investments as follows:

|                                                                        | Balance Sheet                                               | Statements of Operations                               |                                                                                                                                                                                  |
|------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                        | Carrying Amount                                             | Gains and Losses                                       |                                                                                                                                                                                  |
|                                                                        |                                                             | Unrealized                                             | Realized                                                                                                                                                                         |
| Publicly traded companies                                              | Fair value                                                  | Changes in fair value                                  | Difference between proceeds received upon disposition and historical cost                                                                                                        |
| Privately held entities without readily determinable fair values that: |                                                             |                                                        |                                                                                                                                                                                  |
| Report NAV                                                             | Fair value, using NAV as a practical expedient              | Changes in NAV, as a practical expedient to fair value |                                                                                                                                                                                  |
| Do not report NAV                                                      | Cost, adjusted for observable price changes and impairments | Observable price changes                               | Impairments to reduce costs to fair value, which result in an adjusted cost basis and the differences between proceeds received upon disposition and adjusted or historical cost |

## Definitions and Reconciliations (continued)

September 30, 2020



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For investments in privately held entities that do not report NAV per share, an observable price is a price observed in an orderly transaction for an identical or similar investment of the same issuer. Observable price changes result from, among other things, equity transactions for the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. For these transactions to be considered observable price changes of the same issuer, we evaluate whether these transactions have similar rights and obligations, including voting rights, distribution preferences, conversion rights, and other factors, to the investments we hold.

### Investments in real estate

The following table reconciles our investments in real estate as of September 30, 2020:

| <i>(In thousands)</i>                          | <b>Investments in<br/>Real Estate</b> |
|------------------------------------------------|---------------------------------------|
| Gross investments in real estate               | \$ 20,644,566                         |
| Less: accumulated depreciation                 | (3,074,757)                           |
| Net investments in real estate – North America | 17,569,809                            |
| Net investments in real estate – Asia          | 30,839                                |
| Investments in real estate                     | <u>\$ 17,600,648</u>                  |

Space Intentionally Blank

The following table represents RSF of buildings in operation as of September 30, 2020, that will be redeveloped or replaced with new development RSF upon commencement of future construction:

| Property/Submarket                                               | RSF         |               | Total     |
|------------------------------------------------------------------|-------------|---------------|-----------|
|                                                                  | Development | Redevelopment |           |
| Near-term project:                                               |             |               |           |
| 651 Gateway Boulevard/South San Francisco                        | —           | 300,010       | 300,010   |
| Intermediate-term projects:                                      |             |               |           |
| 50 and 60 Sylvan Road/Route 128                                  | —           | 202,428       | 202,428   |
| 3825 Fabian Way/Greater Stanford                                 | —           | 250,000       | 250,000   |
| 987 and 1075 Commercial Street/Greater Stanford                  | 26,738      | —             | 26,738    |
| 10931 and 10933 North Torrey Pines Road/<br>Torrey Pines         | 92,450      | —             | 92,450    |
| 10260 Campus Point Drive/University Town Center                  | 109,164     | —             | 109,164   |
| 9363 and 9393 Towne Centre Drive/<br>University Town Center      | 78,573      | —             | 78,573    |
| 4555 Executive Drive/University Town Center                      | 41,475      | —             | 41,475    |
|                                                                  | 348,400     | 452,428       | 800,828   |
| Future projects:                                                 |             |               |           |
| 40 Sylvan Road/Route 128                                         | —           | 312,845       | 312,845   |
| 3875 Fabian Way/Greater Stanford                                 | —           | 228,000       | 228,000   |
| 960 Industrial Road/Greater Stanford                             | 110,000     | —             | 110,000   |
| 219 East 42nd Street/New York City                               | 349,947     | —             | 349,947   |
| 11255 and 11355 North Torrey Pines Road/<br>Torrey Pines         | 139,135     | —             | 139,135   |
| 4161 Campus Point Court/University Town Center                   | 159,884     | —             | 159,884   |
| 4075 Sorrento Valley Boulevard/Sorrento Valley                   | 40,000      | —             | 40,000    |
| 4045 Sorrento Valley Boulevard/Sorrento Valley                   | 10,926      | —             | 10,926    |
| 601 Dexter Avenue North/Lake Union                               | 18,680      | —             | 18,680    |
| 830 4th Avenue South/SoDo                                        | 42,380      | —             | 42,380    |
|                                                                  | 870,952     | 540,845       | 1,411,797 |
| Total value-creation RSF currently included in rental properties | 1,219,352   | 1,293,283     | 2,512,635 |

### Joint venture financial information

We present components of balance sheet and operating results information related to our real estate joint ventures, which are not presented, or intended to be presented, in accordance with GAAP. We present the proportionate share of certain financial line items as follows: (i) for each real estate joint venture that we consolidate in our financial statements, which are controlled by us through contractual rights or majority voting rights, but of which we own less than 100%, we apply the noncontrolling interest economic ownership percentage to each financial item to arrive at the amount of such cumulative noncontrolling interest share of each component presented; and (ii) for each real estate joint venture that we do not control and do not consolidate, and are instead controlled jointly or by our joint venture partners through contractual rights or majority voting rights, we apply our economic ownership percentage to each financial item to arrive at our proportionate share of each component presented.



## Definitions and Reconciliations (continued)

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The components of balance sheet and operating results information related to our real estate joint ventures do not represent our legal claim to those items. For each entity that we do not wholly own, the joint venture agreement generally determines what equity holders can receive upon capital events, such as sales or refinancing, or in the event of a liquidation. Equity holders are normally entitled to their respective legal ownership of any residual cash from a joint venture only after all liabilities, priority distributions, and claims have been repaid or satisfied.

We believe this information can help investors estimate the balance sheet and operating results information related to our partially owned entities. Presenting this information provides a perspective not immediately available from consolidated financial statements and one that can supplement an understanding of the joint venture assets, liabilities, revenues, and expenses included in our consolidated results.

The components of balance sheet and operating results information related to our real estate joint ventures are limited as an analytical tool as the overall economic ownership interest does not represent our legal claim to each of our joint ventures' assets, liabilities, or results of operations. In addition, joint venture financial information may include financial information related to the unconsolidated real estate joint ventures that we do not control. We believe that in order to facilitate for investors a clear understanding of our operating results and our total assets and liabilities, joint venture financial information should be examined in conjunction with our consolidated statements of operations and balance sheets. Joint venture financial information should not be considered an alternative to our consolidated financial statements, which are prepared in accordance with GAAP.

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

We present a tabular comparison of items, whether gain or loss, that may facilitate a high-level understanding of our results and provide context for the disclosures included in this Supplemental Information, our most recent annual report on Form 10-K, and our subsequent quarterly reports on Form 10-Q. We believe such tabular presentation promotes a better understanding for investors of the corporate-level decisions made and activities performed that significantly affect comparison of our operating results from period to period. We also believe this tabular presentation will supplement for investors an understanding of our disclosures and real estate operating results. Gains or losses on sales of real estate and impairments of held for sale assets are related to corporate-level decisions to dispose of real estate. Gains or losses on early extinguishment of debt, gains or losses on early termination of interest rate hedge agreements, and preferred stock redemption charges are related to corporate-level financing decisions focused on our capital structure strategy. Significant realized and unrealized gains or losses on non-real estate investments and impairments of real estate and non-real estate investments are not related to the operating performance of our real estate assets as they result from strategic, corporate-level non-real estate investment decisions and external market conditions. Impairments of non-real estate investments are not related to the operating performance of our real estate as they represent the write-down of non-real estate investments when their fair values decline below their respective carrying values due to changes in general market or other conditions outside of our control. Significant items, whether a gain or loss, included in the tabular disclosure for current periods are described in further detail in this Supplemental Information.

### Lease accounting

On January 1, 2019, we adopted new lease accounting standards that set out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a lease agreement (i.e., lessees and lessors). The new lease accounting standards did not result in material changes in neither the amount nor the timing of lease-related revenues that we recognized from our tenants. However, the new standards affected our financial statement presentation primarily in three specific areas.

#### *Key differences between the prior accounting standard and the new lease accounting standards:*

Prior to January 1, 2019, we classified rental revenues and tenant recoveries as separate line items on our consolidated statements of operations. Effective January 1, 2019, based on our election of a practical expedient, we are required to disclose the combined components of rental revenues and tenant recoveries as a single lease component, which is classified on our consolidated statements of operations as income from rentals. As a result, we do not disclose tenant recoveries as a separate GAAP revenue measure. Refer to the definition of tenant recoveries below for additional details on tenant recoveries revenue and its usefulness to investors.

The new lease accounting standard requires that lessors and lessees capitalize, as initial direct costs, only incremental costs of a lease that would not have been incurred if the lease had not been obtained. Effective January 1, 2019, costs that we incur to negotiate or arrange a lease, regardless of its outcome, such as for fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred.

Under the package of practical expedients and optional transition method that we elected on January 1, 2019, we are not required to reassess whether initial direct leasing costs capitalized prior to the adoption of the new lease accounting standard in connection with the leases that commenced prior to January 1, 2019, qualify for capitalization under the new lease accounting standard. Therefore, we continue to amortize these initial direct leasing costs over the respective lease term.

In addition, the new lease accounting standards require companies to recognize a lease liability and a corresponding right-of-use asset on the consolidated balance sheets, and to represent the net present value of future rental payments related to operating leases in which we are the lessee. As a result, on January 1, 2019, we recognized a lease liability classified in accounts payable, accrued expenses, and other liabilities on our consolidated balance sheets, and a corresponding right-of-use asset included in other assets on our consolidated balance sheets, related to our ground leases existing as of January 1, 2019, for which we are the lessee. The net present value of the remaining future rental payments of our ground leases was calculated for each operating lease using the respective remaining lease term and a corresponding estimated incremental borrowing rate, which is the estimated interest rate that we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments.

### Net cash provided by operating activities after dividends

Net cash provided by operating activities after dividends includes the deduction for distributions to noncontrolling interests. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences.



## Definitions and Reconciliations (continued)

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### Net debt to Adjusted EBITDA and net debt and preferred stock to Adjusted EBITDA

Net debt to Adjusted EBITDA and net debt and preferred stock to Adjusted EBITDA are non-GAAP financial measures that we believe are useful to investors as supplemental measures in evaluating our balance sheet leverage. Net debt is equal to the sum of total consolidated debt less cash, cash equivalents, and restricted cash. Net debt and preferred stock is equal to the sum of net debt, as discussed above, plus preferred stock outstanding as of the end of the period. Refer to the definition of Adjusted EBITDA and Adjusted EBITDA margin for further information on the calculation of Adjusted EBITDA.

The following table reconciles debt to net debt, and to net debt and preferred stock, and computes the ratio of each to Adjusted EBITDA:

| <i>(Dollars in thousands)</i>                        | 9/30/20            | 6/30/20            | 3/31/20            | 12/31/19           | 9/30/19            |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Secured notes payable                                | \$ 342,363         | \$ 344,784         | \$ 347,136         | \$ 349,352         | \$ 351,852         |
| Unsecured senior notes payable                       | 7,230,819          | 6,738,486          | 6,736,999          | 6,044,127          | 6,042,831          |
| Unsecured senior line of credit and commercial paper | 249,989            | 440,000            | 221,000            | 384,000            | 343,000            |
| Unamortized deferred financing costs                 | 58,284             | 52,175             | 53,807             | 47,299             | 48,746             |
| Cash and cash equivalents                            | (446,255)          | (206,860)          | (445,255)          | (189,681)          | (410,675)          |
| Restricted cash                                      | (38,788)           | (34,680)           | (43,116)           | (53,008)           | (42,295)           |
| Net debt                                             | <u>\$7,396,412</u> | <u>\$7,333,905</u> | <u>\$6,870,571</u> | <u>\$6,582,089</u> | <u>\$6,333,459</u> |
| Net debt                                             | \$7,396,412        | \$7,333,905        | \$6,870,571        | \$6,582,089        | \$6,333,459        |
| 7.00% Series D Convertible Preferred Stock           | —                  | —                  | —                  | —                  | 57,461             |
| Net debt and preferred stock                         | <u>\$7,396,412</u> | <u>\$7,333,905</u> | <u>\$6,870,571</u> | <u>\$6,582,089</u> | <u>\$6,390,920</u> |
| Adjusted EBITDA:                                     |                    |                    |                    |                    |                    |
| – quarter annualized                                 | \$1,272,280        | \$1,253,844        | \$1,239,016        | \$1,148,620        | \$1,099,908        |
| – trailing 12 months                                 | \$1,228,440        | \$1,185,347        | \$1,137,650        | \$1,085,382        | \$1,040,449        |
| Net debt to Adjusted EBITDA:                         |                    |                    |                    |                    |                    |
| – quarter annualized                                 | 5.8x               | 5.8x               | 5.5x               | 5.7x               | 5.8x               |
| – trailing 12 months                                 | 6.0x               | 6.2x               | 6.0x               | 6.1x               | 6.1x               |
| Net debt and preferred stock to Adjusted EBITDA:     |                    |                    |                    |                    |                    |
| – quarter annualized                                 | 5.8x               | 5.8x               | 5.5x               | 5.7x               | 5.8x               |
| – trailing 12 months                                 | 6.0x               | 6.2x               | 6.0x               | 6.1x               | 6.1x               |

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

The following table reconciles net income to net operating income, and to net operating income (cash basis):

| <i>(Dollars in thousands)</i>                                   | Three Months Ended |                   | Nine Months Ended |                   |
|-----------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|
|                                                                 | 9/30/20            | 9/30/19           | 9/30/20           | 9/30/19           |
| Net income (loss)                                               | \$ 95,799          | \$ (36,003)       | \$ 370,038        | \$ 187,994        |
| Equity in earnings of unconsolidated real estate joint ventures | (3,778)            | (2,951)           | (4,555)           | (5,359)           |
| General and administrative expenses                             | 36,913             | 27,930            | 100,651           | 79,041            |
| Interest expense                                                | 43,318             | 46,203            | 134,071           | 128,182           |
| Depreciation and amortization                                   | 176,831            | 135,570           | 520,354           | 404,094           |
| Impairment of real estate                                       | 7,680              | —                 | 22,901            | —                 |
| Loss on early extinguishment of debt                            | 52,770             | 40,209            | 52,770            | 47,570            |
| Gain on sales of real estate                                    | (1,586)            | —                 | (1,586)           | —                 |
| Investment (income) loss                                        | (3,348)            | 63,076            | (166,184)         | (41,980)          |
| Net operating income                                            | <u>404,599</u>     | <u>274,034</u>    | <u>1,028,460</u>  | <u>799,542</u>    |
| Straight-line rent revenue                                      | (28,822)           | (27,394)          | (72,786)          | (79,835)          |
| Amortization of acquired below-market leases                    | (13,979)           | (5,774)           | (43,730)          | (20,976)          |
| Net operating income (cash basis)                               | <u>\$ 361,798</u>  | <u>\$ 240,866</u> | <u>\$ 911,944</u> | <u>\$ 698,731</u> |
| Net operating income (cash basis) – annualized                  | \$ 1,447,192       | \$ 963,464        | \$ 1,215,925      | \$ 931,641        |
| Net operating income (from above)                               | \$ 404,599         | \$ 274,034        | \$ 1,028,460      | \$ 799,542        |
| Total revenues                                                  | \$ 545,042         | \$ 390,484        | \$ 1,421,917      | \$ 1,123,182      |
| Operating margin <sup>(1)</sup>                                 | <u>74%</u>         | <u>70%</u>        | <u>72%</u>        | <u>71%</u>        |

(1) Includes the effect of a termination fee recognized during 3Q20. Refer to page 1 of our Earnings Press Release for additional details. Excluding this effect, our operating margin for the three and nine months ended September 30, 2020, would have been 70% and 71%, respectively.

Net operating income is a non-GAAP financial measure calculated as net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in the earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairments of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, and investment income or loss. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it primarily reflects those income and expense items that are incurred at the property level. Therefore, we believe net operating income is a useful measure for investors to evaluate the operating performance of our consolidated real estate assets. Net operating income on a cash basis is net operating income adjusted to exclude the effect of straight-line rent and amortization of acquired above- and below-market lease revenue adjustments required by GAAP. We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent revenue and the amortization of acquired above- and below-market leases.

Furthermore, we believe net operating income is useful to investors as a performance measure for our consolidated properties because, when compared across periods, net operating income

## Definitions and Reconciliations (continued)

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reflects trends in occupancy rates, rental rates, and operating costs, which provide a perspective not immediately apparent from net income or loss. Net operating income can be used to measure the initial stabilized yields of our properties by calculating net operating income generated by a property divided by our investment in the property. Net operating income excludes certain components from net income in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort comparability of operating performance at the property level. Impairments of real estate have been excluded in deriving net operating income because we do not consider impairments of real estate to be property-level operating expenses. Impairments of real estate relate to changes in the values of our assets and do not reflect the current operating performance with respect to related revenues or expenses. Our impairments of real estate represent the write-down in the value of the assets to the estimated fair value less cost to sell. These impairments result from investing decisions or a deterioration in market conditions. We also exclude realized and unrealized investment income or loss, which results from investment decisions that occur at the corporate level related to non-real estate investments in publicly traded companies and certain privately held entities. Therefore, we do not consider these activities to be an indication of operating performance of our real estate assets at the property level. Our calculation of net operating income also excludes charges incurred from changes in certain financing decisions, such as losses on early extinguishment of debt, as these charges often relate to corporate strategy. Property operating expenses included in determining net operating income primarily consist of costs that are related to our operating properties, such as utilities, repairs, and maintenance; rental expense related to ground leases; contracted services, such as janitorial, engineering, and landscaping; property taxes and insurance; and property-level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, corporate insurance, professional fees, office rent, and office supplies that are incurred as part of corporate office management. We calculate operating margin as net operating income divided by total revenues.

We believe that in order to facilitate for investors a clear understanding of our operating results, net operating income should be examined in conjunction with net income or loss as presented in our consolidated statements of operations. Net operating income should not be considered as an alternative to net income or loss as an indication of our performance, nor as an alternative to cash flows as a measure of our liquidity or our ability to make distributions.

### Operating statistics

We present certain operating statistics related to our properties, including number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations as of the end of the period. We believe these measures are useful to investors because they facilitate an understanding of certain trends for our properties. We compute the number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations at 100% for all properties in which we have an investment, including properties owned by our consolidated and unconsolidated real estate joint ventures. For operating metrics based on annual rental revenue, refer to our discussion of annual rental revenue herein.

### Same property comparisons

As a result of changes within our total property portfolio during the comparative periods presented, including changes from assets acquired or sold, properties placed into development or redevelopment, and development or redevelopment properties recently placed into service, the consolidated total income from rentals, as well as rental operating expenses in our operating results, can show significant changes from period to period. In order to supplement an evaluation of our results of operations over a given quarterly or annual period, we analyze the operating performance for all consolidated properties that were fully operating for the entirety of the comparative periods presented, referred to as same properties. We separately present quarterly and year-to-date same property results to align with the interim financial information required by the SEC in our management's discussion and analysis of our financial condition and results of operations. These same properties are analyzed separately from properties acquired subsequent to the first day in the earliest comparable quarterly or year-to-date period presented, properties that underwent development or redevelopment at any time during the comparative periods, unconsolidated real estate joint ventures, properties classified as held for sale, and corporate entities (legal entities performing general and administrative functions), which are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties.

## Definitions and Reconciliations (continued)

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The following table reconciles the number of same properties to total properties for the nine months ended September 30, 2020:

| Development – under construction                          | Properties | Acquisitions after January 1, 2019                         | Properties         |
|-----------------------------------------------------------|------------|------------------------------------------------------------|--------------------|
| 9804 Medical Center Drive                                 | 1          | 25, 35, and 45 West Watkins Mill Road                      | 3                  |
| 9950 Medical Center Drive                                 | 1          |                                                            |                    |
| Alexandria District for Science and Technology            | 2          | 3170 and 3181 Porter Drive                                 | 2                  |
| 201 Haskins Way                                           | 1          | Shoreway Science Center                                    | 2                  |
| 1165 Eastlake Avenue East                                 | 1          | 3911, 3931, and 4075 Sorrento Valley Boulevard             | 3                  |
| 9 Laboratory Drive                                        | 1          | 260 Townsend Street                                        | 1                  |
| Alexandria Center® for Advanced Technologies              | 2          | 5 Necco Street                                             | 1                  |
|                                                           | 9          | 601 Dexter Avenue North                                    | 1                  |
|                                                           |            | 4224/4242 Campus Point Court and 10210 Campus Point Drive  | 3                  |
| Development – placed into service after January 1, 2019   | Properties | 3825 and 3875 Fabian Way                                   | 2                  |
| 399 Binney Street                                         | 1          | SD Tech by Alexandria                                      | 11                 |
| 279 East Grand Avenue                                     | 1          | The Arsenal on the Charles                                 | 6                  |
| 188 East Blaine Street                                    | 1          | 275 Grove Street                                           | 1                  |
|                                                           | 3          | 601, 611, and 651 Gateway Boulevard                        | 3                  |
| Redevelopment – under construction                        | Properties | 3330 and 3412 Hillview Avenue                              | 2                  |
| Alexandria Center® – Long Island City                     | 1          | 9605 Medical Center Drive                                  | 1                  |
| 3160 Porter Drive                                         | 1          | 220 2nd Avenue South                                       | 1                  |
| The Arsenal on the Charles                                | 5          | 987 and 1075 Commercial Street                             | 2                  |
| 9877 Waples Street                                        | 1          | 4555 Executive Drive                                       | 1                  |
| Alexandria Center® for Life Science – Durham              | 3          | Alexandria Center® for Life Science – Durham               | 13                 |
|                                                           | 11         | Reservoir Woods                                            | 3                  |
| Redevelopment – placed into service after January 1, 2019 | Properties | One Upland Road                                            | 1                  |
| Alexandria PARC                                           | 4          | 830 4th Avenue South                                       | 1                  |
| 681 and 685 Gateway Boulevard                             | 2          | 11255 and 11355 North Torrey Pines Road                    | 2                  |
| 266 and 275 Second Avenue                                 | 2          | Other                                                      | 8                  |
| 5 Laboratory Drive                                        | 1          |                                                            | 74                 |
|                                                           | 9          | Unconsolidated real estate JVs                             | 6                  |
|                                                           |            | Properties held for sale                                   | 2                  |
|                                                           |            | Total properties excluded from same properties             | 114                |
|                                                           |            | Same properties                                            | 212 <sup>(1)</sup> |
|                                                           |            | Total properties in North America as of September 30, 2020 | 326                |

### Stabilized occupancy date

The stabilized occupancy date represents the estimated date on which the project is expected to reach occupancy of 95% or greater.

### Tenant recoveries

Tenant recoveries represent revenues comprising reimbursement of real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses and earned in the period during which the applicable expenses are incurred and the tenant's obligation to reimburse us arises.

We classify rental revenues and tenant recoveries generated through the leasing of real estate assets within revenue in income from rentals in our consolidated statements of operations. We provide investors with a separate presentation of rental revenues and tenant recoveries in "Same Property Performance" of this Supplemental Information because we believe it promotes investors' understanding of our operating results. We believe that the presentation of tenant recoveries is useful to investors as a supplemental measure of our ability to recover operating expenses under our triple net leases, including recoveries of utilities, repairs and maintenance, insurance, property taxes, common area expenses, and other operating expenses, and of our ability to mitigate the effect to net income for any significant variability to components of our operating expenses.

The following table reconciles income from rentals to tenant recoveries:

|                     | Three Months Ended |            |            |            | Nine Months Ended |             |
|---------------------|--------------------|------------|------------|------------|-------------------|-------------|
| (In thousands)      | 09/30/20           | 06/30/20   | 03/31/20   | 12/31/19   | 09/30/19          | 9/30/20     |
| Income from rentals | \$ 543,412         | \$ 435,856 | \$ 437,605 | \$ 404,721 | \$ 385,776        | \$1,416,873 |
| Rental revenues     | (438,393)          | (341,555)  | (337,942)  | (308,418)  | (293,182)         | (1,117,890) |
| Tenant recoveries   | \$ 105,019         | \$ 94,301  | \$ 99,663  | \$ 96,303  | \$ 92,594         | \$ 298,983  |
|                     |                    |            |            |            |                   | \$ 254,773  |

### Total equity capitalization

Total equity capitalization is equal to the sum of outstanding shares of 7.00% Series D cumulative convertible preferred stock ("Series D Convertible Preferred Stock") and common stock multiplied by the related closing price of each class of security at the end of each period presented.

### Total market capitalization

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

(1) Includes 9880 Campus Point Drive and 3545 Cray Court. The 9880 Campus Point Drive building was occupied through January 2018 and is currently in active development, and 3545 Cray Court was delivered during the three months ended September 30, 2020.

## Definitions and Reconciliations (continued)

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

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

The following table summarizes unencumbered net operating income as a percentage of total net operating income:

|                                                                                 | Three Months Ended |                   |                   |                   |                   |
|---------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                 | 9/30/20            | 6/30/20           | 3/31/20           | 12/31/19          | 9/30/19           |
| (Dollars in thousands)                                                          |                    |                   |                   |                   |                   |
| Unencumbered net operating income                                               | \$ 388,575         | \$ 296,358        | \$ 295,001        | \$ 270,903        | \$ 259,128        |
| Encumbered net operating income                                                 | 16,024             | 16,687            | 15,815            | 15,359            | 14,906            |
| Total net operating income                                                      | <u>\$ 404,599</u>  | <u>\$ 313,045</u> | <u>\$ 310,816</u> | <u>\$ 286,262</u> | <u>\$ 274,034</u> |
| Unencumbered net operating income as a percentage of total net operating income | 96%                | 95%               | 95%               | 95%               | 95%               |

### Weighted-average interest rate for capitalization of interest

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

The following table presents the weighted-average interest rate for capitalization of interest:

|                                                               | Three Months Ended |         |         |          |         |
|---------------------------------------------------------------|--------------------|---------|---------|----------|---------|
|                                                               | 9/30/20            | 6/30/20 | 3/31/20 | 12/31/19 | 9/30/19 |
| Weighted-average interest rate for capitalization of interest | 3.64%              | 4.03%   | 3.80%   | 3.88%    | 4.00%   |

### Weighted-average shares of common stock outstanding – diluted

From time to time, we enter into capital market transactions, including forward equity sales agreements ("Forward Agreements"), to fund acquisitions, to fund construction of our highly leased development and redevelopment projects, and for general working capital purposes. We are required to consider the potential dilutive effect of our forward equity sales agreements under the treasury stock method while the forward equity sales agreements are outstanding. As of September 30, 2020, we had Forward Agreements outstanding to sell an aggregate of 1.8 million shares of common stock.

Prior to the conversion of our remaining outstanding shares in October 2019, we considered the effect of assumed conversion of our outstanding 7.00% Series D Convertible Preferred Stock when determining potentially dilutive incremental shares to our common stock. When calculating the assumed conversion, we add back to net income or loss the dividends paid on our Series D Convertible Preferred Stock to the numerator and then include additional common shares assumed to have been issued (as displayed in the table below) to the denominator of the per share calculation. The effect of the assumed conversion is considered separately for our per share calculations of net income or loss; funds from operations, computed in accordance with the definition in the Nareit White Paper; and funds from operations, as adjusted. Prior to the conversion of our remaining outstanding shares in October 2019, our Series D Convertible Preferred Stock was dilutive and assumed to be converted when quarterly and annual basic EPS, funds from operations, or funds from operations, as adjusted, exceeded approximately \$1.75 and \$7.00 per share, respectively, subject to conversion ratio adjustments and the impact of repurchases of our Series D Convertible Preferred Stock. The effect of the assumed conversion was included when it was dilutive on a per share basis. The dilutive effect to both numerator and denominator may result in a per share effect of less than a half cent, which would appear as zero in our per share calculation, even when the dilutive effect to the numerator alone appears in our reconciliation.

The weighted-average shares of common stock outstanding used in calculating EPS – diluted, FFO per share – diluted, and FFO per share – diluted, as adjusted, during each period are calculated as follows:

|                                      | Three Months Ended |                |                |                |                | Nine Months Ended |                |
|--------------------------------------|--------------------|----------------|----------------|----------------|----------------|-------------------|----------------|
|                                      | 9/30/20            | 6/30/20        | 3/31/20        | 12/31/19       | 9/30/19        | 9/30/20           | 9/30/19        |
| (In thousands)                       |                    |                |                |                |                |                   |                |
| Basic shares for EPS                 | 124,901            | 124,333        | 121,433        | 114,175        | 112,120        | 123,561           | 111,540        |
| Forward Agreements                   | 927                | 115            | 352            | 761            | —              | 466               | 172            |
| Series D Convertible Preferred Stock | —                  | —              | —              | 38             | —              | —                 | —              |
| Diluted shares for EPS               | <u>125,828</u>     | <u>124,448</u> | <u>121,785</u> | <u>114,974</u> | <u>112,120</u> | <u>124,027</u>    | <u>111,712</u> |
| Basic shares for EPS                 | 124,901            | 124,333        | 121,433        | 114,175        | 112,120        | 123,561           | 111,540        |
| Forward Agreements                   | 927                | 115            | 352            | 761            | 442            | 466               | 172            |
| Series D Convertible Preferred Stock | —                  | —              | —              | 38             | —              | —                 | —              |
| Diluted shares for FFO               | <u>125,828</u>     | <u>124,448</u> | <u>121,785</u> | <u>114,974</u> | <u>112,562</u> | <u>124,027</u>    | <u>111,712</u> |
| Basic shares for EPS                 | 124,901            | 124,333        | 121,433        | 114,175        | 112,120        | 123,561           | 111,540        |
| Forward Agreements                   | 927                | 115            | 352            | 761            | 442            | 466               | 172            |
| Series D Convertible Preferred Stock | —                  | —              | —              | 38             | —              | —                 | —              |
| Diluted shares for FFO, as adjusted  | <u>125,828</u>     | <u>124,448</u> | <u>121,785</u> | <u>114,974</u> | <u>112,562</u> | <u>124,027</u>    | <u>111,712</u> |