



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

“Alexandria has achieved  
the three outputs that  
define a great company:  
Superior Results,  
Distinctive Impact, and  
Lasting Endurance.”

**JIM COLLINS**

Renowned Author &  
Business Strategist

**ALEXANDRIA REAL ESTATE EQUITIES, INC.**  
EARNINGS PRESS RELEASE & SUPPLEMENTAL INFORMATION  
THIRD QUARTER ENDED SEPTEMBER 30, 2021



# TRIBUTE IN LIGHTS

## COMMEMORATING 20 YEARS SINCE 9/11

On the night of September 11, 2021, Alexandria joined organizations across New York City to help illuminate the Manhattan skyline as part of the 9/11 Memorial & Museum's Tribute in Lights.

From dusk to dawn, we lit up our flagship NYC campus in "Memorial Blue" to honor those we lost that day and celebrate the city's unbreakable spirit.

## 9/11 MEMORIAL & MUSEUM 2021 BENEFIT HONOREE

We congratulate  
Joel S. Marcus, our  
chairman and founder  
and a member of the  
Memorial & Museum's  
board of trustees, on  
his recognition for  
Distinction in  
Civic Engagement  
and Renewal.

ALEXANDRIA CENTER® FOR LIFE SCIENCE - NEW YORK CITY



# ALEXANDRIA HAS PIONEERED A NOVEL, DATA-DRIVEN COMPREHENSIVE CARE MODEL TO OVERCOME THE OPIOID EPIDEMIC

OneFifteen, a fully integrated non-profit healthcare ecosystem

## THE URGENT NEED

96,000+

Drug Overdose Deaths  
April 2020 - March 2021<sup>(1)</sup>

~30% ↑

Drug Overdose Deaths  
Since March 2020<sup>(1)</sup>

3,800

Patients Treated  
by OneFifteen

Since Opening in the Fall of 2019



ONEFIFTEEN CAMPUS

FAST COMPANY  
INNOVATION BY  
DESIGN 2021  
IMPACT  
HONOREE

Alexandria led the design and development of a 4.3-acre, 59,000 RSF campus in Dayton, Ohio, aimed at revolutionizing the way addiction is treated.

## PROVIDING THE FULL CONTINUUM OF CARE IN A HOLISTIC CAMPUS ENVIRONMENT:

- Crisis Stabilization
- Medication-Assisted Treatment
- Residential Housing
- Peer Support
- Family Reunification
- Workforce Development
- Job Placement
- Community Transition

(1) Source: Centers for Disease Control and Prevention/National Center for Health Statistics, "Provisional Drug Overdose Death Counts: Dashboard," accessed October 14, 2021. The latest reported provisional data for drug overdose deaths may not be complete. The predicted provisional count, which accounts for incomplete reporting, exceeds 99,000 overdose deaths.



# ALEXANDRIA'S GROUNDBREAKING 325 BINNEY STREET DEVELOPMENT: DESIGNED TO BE THE MOST SUSTAINABLE LABORATORY BUILDING IN CAMBRIDGE

In the largest life science lease in Alexandria's history, Moderna extends longstanding partnership with the company to create its new leading-edge HQ and core R&D facility

## MODERNA ADVANCING THE mRNA REVOLUTION

Longtime tenant and venture investment, Moderna selected Alexandria's 325 Binney Street facility, a new 462,100 RSF ground-up Class A addition to the Alexandria Center® at One Kendall Square mega campus for its HQ and core R&D operations. The high-performance building will incorporate ultra-efficient mechanical and envelope systems, geothermal energy, and resiliency measures to proactively mitigate climate risk.



## SUSTAINABILITY HIGHLIGHTS:

Targeting  
**95% reduction**  
in fossil fuel use  
for building heating

**100%** of building energy  
consumption will be  
offset by on- and off-site  
renewable energy

Targeting  
**LEED Platinum Core  
& Shell and LEED Zero  
Energy** certifications

Targeting  
**10% reduction**  
in embodied carbon





ALEXANDRIA®  
Building the Future of Life-Changing Innovation™

#### CONFERENCE CALL INFORMATION:

**Tuesday, October 26, 2021**

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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**Joel S. Marcus**

Executive Chairman &  
Founder

**Stephen A. Richardson**

Co-Chief Executive Officer

**Paula Schwartz**

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

**Dean A. Shigenaga**

President &  
Chief Financial Officer

**Peter M. Moglia**

Co-Chief Executive Officer &  
Co-Chief Investment Officer

**Sara M. Kabakoff**

Vice President –  
Communications

## ADAPTIVE BIOTECHNOLOGIES USHERING IN THE NEXT CHAPTER OF IMMUNE MEDICINE



### HIGHLIGHTS:

In September, we celebrated  
the grand opening of Adaptive's  
**state-of-the-art waterfront  
HQ and R&D facility**

The new facility supports  
Adaptive's work across **cancer,  
autoimmune conditions, and  
infectious diseases**

Adaptive's powerful  
immunology platform is  
**expanding our tool kit in the  
fight against COVID-19**





ALEXANDRIA®  
Building the Future of Life-Changing Innovation™

## THAT'S WHAT'S IN OUR DNA®

### OUR MISSION

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

### 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 our mission

#### **Pioneering**

A pioneering spirit to continually innovate

#### **Disciplined**

A disciplined approach that delivers financial consistency and stability

### 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.





# BEST-IN-CLASS MISSION-DRIVEN URBAN OFFICE REIT MAKING A POSITIVE AND LASTING IMPACT ON THE WORLD



Alexandria is the first, longest-tenured, and pioneering owner, operator, and developer uniquely focused on collaborative life science, agtech, and technology campuses in AAA innovation clusters

## □ **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

## □ **Long-Tenured Executive Management Team**

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

## □ **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 Rated REIT**

## □ **Stable Long-Duration Cash Flows**

Class A properties in AAA locations  
Weighted-average remaining lease term:  
7.4 years<sup>(2)</sup>

## □ **Strong Core Operating Metrics - Same Property Revenue and Net Operating Income**

Favorable triple net lease structure with annual rent escalations  
Historically 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: \$4.0 billion<sup>(1)</sup>  
Weighted-average remaining debt term:  
11.9 years<sup>(2)</sup>

## □ **Unique Underwriting Expertise and Experience**

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

(1) Liquidity as of September 30, 2021. Refer to "Key credit metrics" of our Supplemental Information for additional details.

(2) As of September 30, 2021.





**TOP 10%**  
**Among All Publicly**  
**Traded U.S. REITs<sup>(1)</sup>**

**ARE**  
**S&P**  
**500**

**Baa1**  
 Stable<sup>(2)</sup>  
 MOODY'S  
 INVESTORS SERVICE

**BBB+**  
 Positive<sup>(2)</sup>  
 S&P Global  
 Ratings

**A REIT Industry-Leading**  
**High-Quality Tenant**  
**Roster and Stable Long-**  
**Duration Cash Flows**

**53%**<sup>(3)</sup>

of ARE's Annual Rental  
 Revenue Is From  
 Investment-Grade or Publicly  
 Traded Large Cap Tenants

**89%**<sup>(3)</sup>

of ARE's Top 20 Tenants'  
 Annual Rental Revenue Is From  
 Investment-Grade or Publicly  
 Traded Large Cap Tenants

(1) Represents credit rating levels from Moody's Investors Service and S&P Global Ratings for publicly traded U.S. REITs, from Bloomberg Professional Services as of September 30, 2021.

(2) As of the date of this report.

(3) As of September 30, 2021. Refer to "Annual rental revenue" and "Investment-grade or publicly traded large cap tenants" in the "Definitions and reconciliations" of our Supplemental Information for additional details.



## STRONG AND FLEXIBLE BALANCE SHEET WITH SIGNIFICANT LIQUIDITY

CREDIT RATINGS RANKING <sup>(1)</sup>	CREDIT RATINGS <sup>(2)</sup>	SIGNIFICANT LIQUIDITY <sup>(3)</sup>
<p>TOP <b>10%</b></p> <p>Among All Publicly Traded U.S. REITs</p>	<p>MOODY'S INVESTORS SERVICE</p> <p><b>Baa1</b> Stable</p> <hr/> <p>S&amp;P Global Ratings</p> <p><b>BBB+</b> Positive</p>	<p><b>\$4.0B</b></p> <p>Liquidity</p>
NET DEBT AND PREFERRED STOCK TO ADJUSTED EBITDA <sup>(4)</sup>	DEBT MATURITIES <sup>(5)</sup>	WEIGHTED-AVERAGE REMAINING DEBT TERM <sup>(5)</sup>
<p><b>≤5.2x</b></p> <p>4Q21 Goal</p>	<p>No Debt Maturing Prior to <b>2024</b></p>	<p><b>11.9</b></p> <p>Years</p>

(1) Represents credit rating levels from Moody's Investors Service and S&P Global Ratings for publicly traded U.S. REITs, from Bloomberg Professional Services as of September 30, 2021.

(2) As of the date of this report. A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

(3) As of September 30, 2021. Refer to "Key credit metrics" of our Supplemental Information for additional details.

(4) Quarter annualized.

(5) As of September 30, 2021.



# ALEXANDRIA'S LONGSTANDING AND RECOGNIZED SUSTAINABILITY LEADERSHIP

Developing and operating efficient and healthy buildings, reducing carbon emissions, and mitigating climate risk

## Championing Health, Wellness, and Safety



### FITWEL IMPACT AWARD

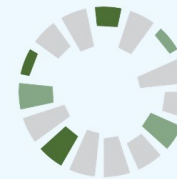
Highest-Scoring  
Project of All Time  
2020 | 2021



### FITWEL VIRAL RESPONSE

Certification  
With Distinction  
2020 | 2021

## ESG Program Recognition



**G R E S B**  
REAL ESTATE  
sector leader 2021

**#1**

**BUILDINGS IN  
DEVELOPMENT**  
Diversified  
Listed

**#2**

**BUILDINGS IN  
OPERATION**  
Science &  
Technology

**A**

**DISCLOSURE  
SCORE**  
2018 - 2021

**#3**

**MOST  
SUSTAINABLE  
U.S. REIT<sup>(1)</sup>**

## Proactively Managing and Mitigating Climate Risk Using Industry-Leading Guidelines

**TCFD**

TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

### ALEXANDRIA'S CLIMATE RISK ASSESSMENT COVERS:

Sea Level Rise | Precipitation | Drought  
Extreme Heat | Wildfire

## 2025 Environmental Goals and Progress for Buildings in Operation

**Carbon Emissions  
Reduction  
(MTCO<sub>2</sub>e)**



**30%**<sup>(2)</sup>

GOAL

**19.6%**<sup>(4)</sup>

PROGRESS

**Energy Use  
Reduction  
(kWh)**



**25%**<sup>(2)</sup>

**20.5%**<sup>(4)</sup>

**Potable Water  
Use Reduction  
(Gal)**



**10%**<sup>(2)</sup>

**12.8%**<sup>(4)</sup>

**Waste  
Diversion  
(Ton)**



**45%**<sup>(3)</sup>

**38.5%**<sup>(5)</sup>

- (1) Source: *Barron's*, "The 10 Most Sustainable REITs, According to Calvert," February 19, 2021.  
(2) Relative to a 2015 baseline for buildings in operation that Alexandria directly manages.  
(3) For buildings in operation that Alexandria indirectly and directly manages.  
(4) Reflects sum of annual like-for-like progress from 2015 to 2020.  
(5) Reflects progress for all buildings in operation in 2020 that Alexandria indirectly and directly manages.



# ALEXANDRIA'S HIGHLY IMPACTFUL SOCIAL RESPONSIBILITY

Developing and implementing disruptive solutions to society's most urgent challenges

## Our Six Bedrock Social Action Pillars



—  
Harnessing  
the Agrifood  
Ecosystem to  
Combat Hunger,  
Improve Nutrition,  
and Support  
Human Health  
at Its Most  
Fundamental  
Level

2



—  
Conquering  
the Opioid  
Epidemic and  
Revolutionizing  
Addiction  
Treatment

4



—  
Building a  
Model for a  
Comprehensive,  
Sustainable  
Solution to  
Address  
Homelessness

6



1

—  
Accelerating  
Groundbreaking  
Medical Research  
to Advance  
Lifesaving  
Treatments and  
Cures



3

—  
Bolstering the  
Resilience of  
Our Military,  
Our Veterans,  
and Their  
Families



5

—  
Educationally  
Empowering  
Underserved  
Students to  
Achieve Long-  
Term Success  
and Reach Their  
Potential as  
Leaders in the  
Community





# Table of Contents

September 30, 2021

<b>EARNINGS PRESS RELEASE</b>		Page		Page
Third Quarter Ended September 30, 2021, Financial and Operating Results .....		1	Earnings Call Information and About the Company .....	7
Acquisitions .....		4	Consolidated Statements of Operations .....	8
Dispositions and Sales of Partial Interest .....		5	Consolidated Balance Sheets .....	9
Guidance .....		6	Funds From Operations and Funds From Operations per Share .....	10
<b>SUPPLEMENTAL INFORMATION</b>		Page		Page
Company Profile .....		13	<b>External Growth / Investments in Real Estate</b>	
Investor Information .....		14	Investments in Real Estate .....	32
Financial and Asset Base Highlights .....		15	New Class A Development and Redevelopment Properties:	
High-Quality, Diverse, and Innovative Tenants .....		17	Recent Deliveries .....	34
Class A Properties in AAA Locations .....		18	Current Projects .....	36
Occupancy .....		19	Summary of Pipeline .....	40
	<b>Internal Growth</b>		Construction Spending .....	43
Key Operating Metrics .....		20	Joint Venture Financial Information .....	44
Same Property Performance .....		21	<b>Balance Sheet Management</b>	
Leasing Activity .....		22	Investments .....	46
Contractual Lease Expirations .....		23	Key Credit Metrics .....	47
Top 20 Tenants .....		24	Summary of Debt .....	48
Summary of Properties and Occupancy .....		25	<b>Definitions and Reconciliations</b>	
Property Listing .....		26	Definitions and Reconciliations .....	51

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 7 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.,  
at the Vanguard of the Life Science Industry,  
Providing High-Quality Office/Laboratory Space to Meet Historic-High Demand, Reports:  
3Q21 and YTD 3Q21 Net Income per Share – Diluted of \$0.67 and \$3.38, respectively;  
3Q21 and YTD 3Q21 FFO per Share – Diluted, As Adjusted, of \$1.95 and \$5.80, respectively**

PASADENA, Calif. – October 25, 2021 – Alexandria Real Estate Equities, Inc. (NYSE:ARE) announced financial and operating results for the third quarter ended September 30, 2021.

## Key highlights

### Operating results

	3Q21	3Q20	YTD	
			3Q21	3Q20
Total revenues:				
In millions	\$ 547.8	\$ 545.0	\$ 1,537.2	\$ 1,421.9
Growth	0.5% <sup>(1)</sup>		8.1% <sup>(1)</sup>	
Net income attributable to Alexandria's common stockholders – diluted				
In millions	\$ 101.3	\$ 79.3	\$ 490.6	\$ 324.2
Per share	\$ 0.67	\$ 0.63	\$ 3.38	\$ 2.61
Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted				
In millions	\$ 296.0	\$ 230.7	\$ 841.3	\$ 677.1
Per share	\$ 1.95	\$ 1.83	\$ 5.80	\$ 5.46

(1) 3Q20 includes a termination fee of \$89.5 million. Growth for 3Q21 and YTD 3Q21 was 20.2% and 15.4%, respectively, excluding this termination fee.

### Strategic relationship with Moderna, Inc. leads to new HQ and R&D facility at 325 Binney Street, representing largest life science lease executed in Company history

In September 2021, we signed a 15-year full-building lease with Moderna, Inc. to develop, construct, and operate its new headquarters and core R&D facility at 325 Binney Street, a leading-edge 462,100 RSF property designed to be the most sustainable laboratory building in Cambridge, representing the largest life science lease in Company history.

### Historic-high year-to-date leasing volume and continued strong rental rate growth

- During YTD 3Q21, historic demand for our high-quality office/laboratory space translated into 5.4 million RSF of leasing activity in only nine months, representing the highest leasing activity in Company history, surpassing our record annual leasing of 5.1 million RSF in 2019.
- Continued strong leasing activity and rental rate growth during 3Q21 and YTD 3Q21 over expiring rates on renewed and re-leased space:

	3Q21	YTD 3Q21
Total leasing activity – RSF	1,810,630	5,422,127
Leasing of development and redevelopment space – RSF	1,005,890 <sup>(1)</sup>	2,071,750
Lease renewals and re-leasing of space:		
RSF (included in total leasing activity above)	671,775	2,666,313
Rental rate increases	35.3%	39.4%
Rental rate increases (cash basis)	19.3%	22.3%

(1) Represents the second highest leasing quarter of development and redevelopment square footage in Company history.

### Continued strong net operating income and internal growth

- Net operating income (cash basis) of \$1.3 billion for 3Q21 annualized, up \$234.3 million, or 21.2%, compared to 3Q20 annualized, excluding the effect of income recognized during 3Q20 aggregating \$86.2 million, which comprised a termination fee of \$89.5 million and related expenses of \$3.3 million.
- 95% of our leases contain contractual annual rent escalations approximating 3%.
- Same property net operating income growth:
  - 3.0% and 7.1% (cash basis) for 3Q21 over 3Q20.
  - 4.1% and 7.3% (cash basis) for YTD 3Q21 over YTD 3Q20.

### A REIT industry-leading high-quality tenant roster with high-quality revenues and cash flows, strong margins, and operational excellence

Percentage of annual rental revenue in effect from investment-grade or publicly traded large cap tenants	53%
Occupancy of operating properties in North America	94.4%
Occupancy of operating properties in North America (excluding vacancy at recently acquired properties)	98.5% <sup>(1)</sup>
Operating margin	70%
Adjusted EBITDA margin	68%
Weighted-average remaining lease term:	
All tenants	7.4 years
Top 20 tenants	10.6 years

(1) Excludes 1.6 million RSF, or 4.1%, of vacancy at recently acquired properties, representing lease-up opportunities that are expected to provide incremental annual rental revenues in excess of \$59 million upon full lease-up. Excluding acquired vacancies, occupancy was 98.5% as of September 30, 2021, up 80 bps from 97.7% as of December 31, 2020. Refer to "Occupancy" in our Supplemental Information.

### Credit rating outlook improvement

In October 2021, S&P Global Ratings upgraded our corporate issuer credit rating outlook to BBB+/Positive from BBB+/Stable as a result of our consistently strong operating performance and long-term positive fundamentals.

### Strong and flexible balance sheet with significant liquidity

- Investment-grade credit ratings ranked in the top 10% among all publicly traded U.S. REITs as of September 30, 2021.
- Net debt and preferred stock to Adjusted EBITDA of 5.8x and fixed-charge coverage ratio of 5.1x for 3Q21 annualized.
- Net debt to gross assets of 28% as of September 30, 2021.
- \$4.0 billion of liquidity as of September 30, 2021.



## Third Quarter Ended September 30, 2021, Financial and Operating Results (continued)

September 30, 2021

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

Common stock dividend declared for 3Q21 of \$1.12 per common share, aggregating \$4.42 per common share for the twelve months ended September 30, 2021, up 24 cents, or 6%, over the twelve months ended September 30, 2020. Our FFO payout ratio of 58% for the three months ended September 30, 2021, allows us to continue to share growth in cash flows from operating activities with our stockholders while also retaining a significant portion for reinvestment.

### Sustained strength in tenant collections

- Tenant collections remain consistently high, with 99.6% of October 2021 billings collected as of the date of this release.
- As of September 30, 2021, our tenant receivables balance of \$7.7 million continues to be near historical lows.

### Key items included in operating results

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

(In millions, except per share amounts)	YTD							
	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20	3Q21	3Q20
	Amount		Per Share – Diluted		Amount		Per Share – Diluted	
Unrealized (losses) gains on non-real estate investments	\$ (14.4)	\$ (14.0)	\$ (0.10)	\$ (0.11)	\$183.3	\$140.5	\$ 1.26	\$ 1.13
Significant realized gains on non-real estate investments	52.4 <sup>(1)</sup>	—	0.35	—	110.1	—	0.76	—
(Loss) gain on sales of real estate	(0.4)	1.6	—	0.01	2.3	1.6	0.02	0.01
Impairment of real estate	(42.6) <sup>(1)</sup>	(7.7)	(0.28)	(0.06)	(52.7)	(30.5)	(0.37)	(0.24)
Impairment of non-real estate investments	—	—	—	—	—	(24.5)	—	(0.20)
Loss on early extinguishment of debt	—	(52.8)	—	(0.42)	(67.3)	(52.8)	(0.46)	(0.42)
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)
<b>Total</b>	<b>\$ (5.0)</b>	<b>\$ 8.8</b>	<b>\$ (0.03)</b>	<b>\$ 0.07</b>	<b>\$175.7</b>	<b>\$116.0</b>	<b>\$ 1.21</b>	<b>\$ 0.93</b>

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

### Alexandria at the vanguard of innovation for over 750 tenants, with a focus to accommodate current tenant needs plus a path for their future growth

During 3Q21, we completed acquisitions in our key life science cluster submarkets aggregating 5.6 million SF, comprising 4.9 million RSF of value-creation opportunities and 0.7 million RSF of operating space, for an aggregate purchase price of \$989.7 million.

### Robust leasing activity of development and redevelopment projects

Historically high demand for our value-creation development and redevelopment projects of high-quality office/laboratory space, as well as continued operational excellence at our world-class, sophisticated laboratory facilities, and strong execution by our team, has translated into record leases executed in the nine months ended September 30, 2021, aggregating 2.1 million RSF, related to our development and redevelopment projects.

### Value-creation development and redevelopment projects expected to generate significant growth in rental revenues and cash flows

Our highly leased value-creation pipeline of current and near-term projects that are under construction or will commence in the next six quarters is expected to generate significant incremental revenues, as follows:

Under Construction	Key Projects Expected to Commence Construction in the Next Six Quarters <sup>(1)</sup>	Incremental Projected Annual Rental Revenues
4.3 Million RSF 37 Properties 79% Leased/Negotiating	3.4 Million RSF 20 Properties 80% Leased/Negotiating	= > \$615 Million

(1) We expect to commence construction of other projects in 2022.

- Approximately 93% of leased/negotiating activity related to the 7.7 million RSF of projects under construction or expected to commence construction in the next six quarters, is from existing relationships.
- In October 2021, our Alexandria Center® for Life Science – Fenway campus received entitlement rights to develop 450,000 SF of office/laboratory space.

### Delivery of fully leased value-creation projects

- During 3Q21, we placed into service development and redevelopment projects aggregating 238,163 RSF that are 100% leased across four submarkets.
- Commencement of three value-creation projects aggregating 1.1 million RSF during 3Q21, including a 462,100 RSF development project at 325 Binney Street in our Cambridge submarket and a 229,000 RSF development project at 751 Gateway Boulevard in our South San Francisco submarket, which are 100% leased and 100% negotiating, respectively.
- Annual net operating income (cash basis) is expected to increase by \$45 million upon the burn-off of initial free rent from recently delivered projects.

### Key strategic transactions that generated capital for investment into our highly leased value-creation pipeline and acquisitions with development and redevelopment opportunities

- During 3Q21, we completed dispositions of and sales of partial interests in real estate assets aggregating \$339.4 million in our key life science cluster submarkets.
- In October 2021, we completed the recapitalization of two consolidated real estate joint ventures in our Mission Bay submarket:

(Dollars in thousands)	409 and 499 Illinois Street		1500 Owens Street	
	Alexandria	JV Partner	Alexandria	JV Partner
Previous ownership	60%	40%	50.1%	49.9%
Recapitalization in October 2021	25%	75%	25%	75%
Sale of ownership interest	35%		25.1%	
Sales price (our share)	\$274,681			
Capitalization rate	5.0%			
Capitalization rate (cash)	4.2%			

We retained control over these joint ventures and continue to consolidate them in our financial statements. Refer to "Dispositions and sales of partial interest" of this Earnings Press Release for additional details on these transactions.



## Third Quarter Ended September 30, 2021, Financial and Operating Results (continued)

September 30, 2021

### Balance sheet management

#### Key metrics as of September 30, 2021

- \$38.6 billion of total market capitalization.
- \$29.3 billion of total equity capitalization.
- No debt maturities prior to 2024.
- 11.9 years weighted-average remaining term of debt as of September 30, 2021.
- Investment-grade credit ratings ranked in the top 10% among all publicly traded U.S. REITs as of September 30, 2021.

	3Q21		Goal
	Quarter Annualized	Trailing 12 Months	4Q21 Annualized
Net debt and preferred stock to Adjusted EBITDA	5.8x	6.2x	Less than or equal to 5.2x
Fixed-charge coverage ratio	5.1x	4.8x	Greater than or equal to 5.0x
Value-creation pipeline of new Class A development and redevelopment projects as a percentage of gross assets	3Q21		
Under construction projects	7%		
Pre-leased/negotiating near-term projects and key pending acquisition	2%		
Income-producing/potential cash flows/covered land play <sup>(1)</sup>	5%		
Land	2%		

(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

- During 3Q21, we issued 2.5 million shares under our ATM program at a price of \$200.73 per share (before underwriting discounts) and received net proceeds of \$492.3 million. As of 3Q21, we have no amounts remaining under our ATM program. We expect to establish a new ATM program during 4Q21.
- As of September 30, 2021, we had outstanding forward equity sales agreements aggregating \$771.9 million to sell 4.6 million shares of our common stock. We expect to settle these forward equity sales agreements in 4Q21.

#### Investments

- As of September 30, 2021, our investments aggregated \$2.0 billion, including unrealized gains of \$929.8 million.
- Investment income of \$67.1 million for 3Q21 included \$81.5 million in realized gains and \$14.4 million in unrealized losses.

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

- In October 2021, our ESG commitment and leadership was recognized in the 2021 Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment, including the following achievements: (i) Global Sector Leader and a 5 Star rating — GRESB's highest rating — in the Diversified Listed sector for buildings in development, (ii) #2 ranking in the U.S. in the Science & Technology sector for buildings in operation, and (iii) fourth consecutive "A" disclosure score.
- In October 2021, Alexandria received an ESG Rating of A from MSCI as a result of our continued advancement of green building opportunities, recognition of talent management programs, and below-industry-average turnover rate, among other achievements. Our MSCI ESG Rating of A is currently ranked in the top 10% among all publicly traded U.S. equity REITs. An MSCI ESG Rating is designed to measure a company's resilience to long-term industry-material ESG risks.
- In September 2021, Alexandria achieved the Fitwel Viral Response Certification With Distinction, the highest certification level within the Fitwel Viral Response module, for the second consecutive year. This evidence-based, third-party certification recognizes the Company's comprehensive and rigorous approach to protecting the health of its building occupants.
- In September 2021, the National September 11 Memorial & Museum honored Joel S. Marcus, our executive chairman and founder, for Distinction in Civic Engagement and Renewal, recognizing his meaningful contributions to and unwavering support of the 9/11 Memorial & Museum and its mission. As an active supporter of the Memorial & Museum since it opened in 2014, Mr. Marcus has served as a member of its board of trustees since his appointment in 2018 by former New York City Mayor Michael Bloomberg.
- In September 2021, OneFifteen, an innovative non-profit healthcare ecosystem dedicated to the full and sustained recovery of people living with addiction, received an honorable mention in Fast Company's 2021 Innovation by Design Awards in the Impact category. Alexandria led the design and development of the pioneering OneFifteen campus in Dayton, Ohio, which houses a unique, evidence-based model encompassing a full continuum of care in one location, from intake, medication-assisted treatment, and residential living to family reunification, job training, and community transition.
- In July 2021, Alexandria Venture Investments, our strategic venture capital platform, was recognized by Silicon Valley Bank in its Healthcare Investments and Exits: Mid-Year 2021 Report as the most active biopharma corporate investor by new deal volume from 2020 to 1H21 for the fourth consecutive year and as the most active new Series A investor in biopharma from 2020 to 1H21. Alexandria's venture activity provides us with, among other things, mission-critical data and knowledge on innovations and trends.



## Acquisitions

September 30, 2021

(Dollars in thousands)



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					Square Footage						
					Acquisitions With Development/Redevelopment Opportunities <sup>(1)</sup>						
Property	Submarket/Market	Date of Purchase	Number of Properties	Operating Occupancy	Future Development	Active Development/ Redevelopment	Operating With Future Development/ Redevelopment	Operating <sup>(2)</sup>	Operating	Total	Purchase Price
Completed in 1H21			49	95%	4,507,706	980,934	1,571,982	2,238,467	80,032	8,631,231	\$ 2,952,205
Completed in 3Q21:											
Other	Other/Greater Boston	8/24/21	4	45%	440,992	453,869	173,276	—	—	1,068,137	192,000
1122 El Camino Real	South San Francisco/ San Francisco Bay Area	9/14/21	1	100%	700,000	—	223,232	—	—	700,000 <sup>(3)</sup>	105,250
Pacific Technology Park (50% interest in consolidated JV)	Sorrento Mesa/San Diego	8/5/21	5	100%	—	—	228,871	315,481	—	544,352	85,750
Other	Other/San Diego	7/21/21	9	77%	64,235	—	211,440	98,428	—	374,103	135,484
3029 East Cornwallis Road	Research Triangle/ Research Triangle	7/30/21	—	N/A	1,055,000	—	—	—	—	1,055,000	91,000
Other	Various	Various	8	95%	1,178,188	—	414,286	148,665	158,916	1,900,055	380,213
			27	90%	3,438,415	453,869	1,251,105 <sup>(4)</sup>	562,574 <sup>(4)</sup>	158,916 <sup>(4)</sup>	5,641,647	989,697
Completed in October 2021:											
Other			2	75%	—	—	185,228	—	—	185,228	203,800
Pending acquisition:											
Charles Park	Cambridge/ Greater Boston	December 2021	2	N/A	TBD <sup>(5)</sup>	400,000	—	—	—	400,000	815,000
Total			80		7,946,121	1,834,803	3,008,315	2,801,041	238,948	14,858,106	\$ 4,960,702
2021 guidance range											\$4,460,000 – \$5,460,000
2022 pending acquisition:											
Mercer Mega Block	Lake Union/Seattle	1Q22 <sup>(6)</sup>	—	N/A	800,000	—	—	—	—	800,000	\$ 143,500

(1) We expect to provide total estimated costs and related yields for development and redevelopment projects in the future, subsequent to the commencement of construction. Refer to “New Class A development and redevelopment properties: current projects” in our Supplemental Information for additional details on active development and redevelopment projects.

(2) Represents the operating component of our value-creation acquisitions that is not expected to undergo development or redevelopment.

(3) 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 operations with future development or redevelopment opportunities. We intend to demolish and develop or redevelop the existing properties upon expiration of the existing in-place leases. Refer to “Definitions and reconciliations” of this Supplemental Information for additional details on value-creation square feet currently included in rental properties.

(4) We expect the acquisitions completed during the three months ended September 30, 2021 to generate initial annual net operating income of \$35.9 million. These acquisitions included 27 operating properties with a weighted-average acquisition date of July 26, 2021 (weighted by initial annual net operating income).

(5) We expect to pursue additional entitlement opportunities for future development of additional office/laboratory space.

(6) We continue to diligently work through various long-lead-time due diligence items. We are working toward completion of all due diligence items as soon as possible.



## Dispositions and Sales of Partial Interest

September 30, 2021

(Dollars in thousands)



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Property	Submarket/Market	Date of Sale	Interest Sold	RSF	Capitalization Rate	Capitalization Rate (Cash Basis)	Sales Price <sup>(1)</sup>	Sales Price per RSF	Consideration in Excess of Book Value <sup>(2)</sup>
Completed YTD 3Q21:									
213 East Grand Avenue	South San Francisco/ San Francisco Bay Area	4/22/21	70%	300,930	4.5%	4.0%	\$ 301,000	\$ 1,429	\$ 103,679
400 Dexter Avenue North	Lake Union/Seattle	7/23/21	70%	290,111	4.1%	4.2%	254,814	\$ 1,255	\$ 95,467
260 Townsend Street	SoMa/San Francisco Bay Area	7/30/21	100%	66,682	N/A	N/A	49,000 <sup>(3)</sup>	\$ 735	<sup>(3)</sup>
220 and 240 2nd Avenue South	SoDo/Seattle	7/29/21	100%	80,160	N/A	N/A	24,100	\$ 301	\$ —
Land	Other/San Diego	3/12/21	100%	185,000	N/A	N/A	22,900	N/A	<sup>(4)</sup>
9444 Waples Street	Sorrento Mesa/San Diego	8/5/21	50%	88,380	N/A	N/A	11,469	\$ 260	\$ —
							663,283		
Completed in October 2021:									
409 and 499 Illinois Street	Mission Bay/San Francisco Bay Area	10/5/21	35% <sup>(5)</sup>	455,069	5.0%	4.2%	274,681	\$ 1,366	\$ 113,756
1500 Owens Street	Mission Bay/San Francisco Bay Area	10/5/21	25.1% <sup>(5)</sup>	158,267					
							937,964		
Pending dispositions or sales of partial interest:									
<sup>(6)</sup>	Greater Boston	4Q21	TBD				800,000 <sup>(7)</sup>	TBD	TBD
<sup>(6)</sup>	San Francisco Bay Area	4Q21	TBD				400,000 <sup>(7)</sup>	TBD	TBD
<sup>(8)</sup>	Various	4Q21	TBD				500,000 <sup>(7)</sup>	TBD	TBD
							\$ 2,637,964		
2021 guidance range							\$ 1,670,000 – \$ 2,670,000		

(1) For sales of partial interests, represents the contractual sales price for the percentage interest of the property sold by us.

(2) For each partial interest sale, we retained control over the newly formed real estate joint venture and therefore continued to consolidate this property. We accounted 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.

(3) The sales price includes the assumption by the buyer of a secured loan for \$28.2 million. Upon completion of the sale, we recognized a loss on sale of real estate aggregating \$435 thousand.

(4) During the three months ended March 31, 2021, we recognized \$2.8 million of gains on sales of real estate related to the completion of two real estate dispositions.

(5) Refer to "Key strategic transactions that generated capital for investment into our highly leased value-creation pipeline and acquisitions with development and redevelopment opportunities" on page 2 of this Earnings Press Release for additional details.

(6) Transactions are currently under negotiation of purchase and sale agreements.

(7) Represents the approximate aggregate sales price for each transaction. A significant amount of the proceeds from pending dispositions were subject to completion of lease negotiations prior to advancing the disposition process.

(8) Represents two transactions in early negotiations with potential buyers.



## Guidance

September 30, 2021

(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, 2021. 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 7 of this Earnings Press Release for additional details.

Summary of Key Changes in Guidance	2021 Guidance	
	As of 10/25/21	As of 7/26/21
EPS, FFO per share, and FFO per share, as adjusted	See updates below	
Occupancy <sup>(1)</sup>	93.3% to 93.9%	94.3% to 94.9%
Rental rate increases	33.0% to 36.0%	31.0% to 34.0%
Rental rate increases (cash basis)	19.0% to 22.0%	18.0% to 21.0%

### Projected 2021 Earnings per Share and Funds From Operations per Share Attributable to Alexandria's Common Stockholders – Diluted

	As of 10/25/21	As of 7/26/21
Earnings per share <sup>(3)</sup>	\$3.91 to \$3.93	\$3.46 to \$3.54
Depreciation and amortization of real estate assets	5.05	5.50
Gain on sales of real estate	(0.02)	(0.02)
Impairment of real estate – rental properties <sup>(4)</sup>	0.18	0.05
Allocation to unvested restricted stock awards	(0.04)	(0.04)
Funds from operations per share <sup>(5)</sup>	\$9.08 to \$9.10	\$8.95 to \$9.03
Unrealized gains on non-real estate investments	(1.26)	(1.39)
Significant realized gains on non-real estate investments <sup>(4)</sup>	(0.76)	(0.41)
Impairment of real estate <sup>(4)</sup>	0.19	0.02
Loss on early extinguishment of debt	0.46	0.47
Allocation to unvested restricted stock awards	0.02	0.01
Other	0.01	0.06
Funds from operations per share, as adjusted <sup>(5)</sup>	<u>\$7.74 to \$7.76</u>	<u>\$7.71 to \$7.79</u>
Midpoint	\$7.75	\$7.75

### Key Assumptions

	Low	High
Occupancy percentage in North America as of December 31, 2021 <sup>(1)</sup>	93.3%	93.9%
Lease renewals and re-leasing of space:		
Rental rate increases	33.0%	36.0%
Rental rate increases (cash basis)	19.0%	22.0%
Same property performance:		
Net operating income increase	2.0%	4.0%
Net operating income increase (cash basis)	4.7%	6.7%
Straight-line rent revenue	\$ 119	\$ 129
General and administrative expenses	\$ 146	\$ 151
Capitalization of interest	\$ 172	\$ 182
Interest expense	\$ 128	\$ 138

Summary of Key Changes in Sources and Uses of Capital Guidance	2021 Guidance Midpoint	
	As of 10/25/21	As of 7/26/21
Real estate dispositions and partial interest sales	\$2,170	\$1,920
Construction <sup>(2)</sup>	\$2,110	\$1,910

### Key Credit Metrics

	2021 Guidance
Net debt and preferred stock to Adjusted EBITDA – 4Q21 annualized	Less than or equal to 5.2x
Fixed-charge coverage ratio – 4Q21 annualized	Greater than or equal to 5.0x

### Key Sources and Uses of Capital

<i>Sources of capital:</i>				
Net cash provided by operating activities after dividends	\$ 210	\$ 250	\$ 230	
Incremental debt	1,415	575	995	
2020 debt capital proceeds held in cash	150	250	200	
Real estate dispositions and partial interest sales (refer to page 5)	1,670	2,670	2,170	\$ 938
Common equity	2,975	3,975	3,475	\$ 3,533 <sup>(6)</sup>
Total sources of capital	<u>\$ 6,420</u>	<u>\$ 7,720</u>	<u>\$ 7,070</u>	
<i>Uses of capital:</i>				
Construction (refer to page 43) <sup>(2)</sup>	\$ 1,960	\$ 2,260	\$ 2,110	
Acquisitions (refer to page 4)	4,460	5,460	4,960	\$ 4,146
Total uses of capital	<u>\$ 6,420</u>	<u>\$ 7,720</u>	<u>\$ 7,070</u>	
<i>Incremental debt (included above):</i>				
Issuance of unsecured senior notes payable	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750
Principal repayments of unsecured senior notes payable	(650)	(650)	(650)	\$ (650)
Unsecured senior line of credit, commercial paper, and other	315	(525)	(105)	
Incremental debt	<u>\$ 1,415</u>	<u>\$ 575</u>	<u>\$ 995</u>	

- (1) Updated guidance for occupancy percentage in North America as of December 31, 2021, reflects vacancy at one recently acquired property that closed in 3Q21, and two pending acquisitions expected to close in 4Q21, representing lease-up opportunities that will contribute to growth in cash flows. One of the two pending acquisitions includes value-creation opportunities while the other pending acquisition is 50% under lease negotiation. Excluding vacancy at recently acquired properties, we expect occupancy for properties in North America as of December 31, 2021 to increase by approximately 100 bps compared to December 31, 2020. Refer to “Occupancy” of our Supplemental Information for additional details.
- (2) Increase in construction guidance was primarily driven by recent pre-leasing/negotiating activity, which has provided additional visibility and accelerated our spending requirements on our active and near-term value-creation projects.
- (3) Excludes unrealized gains or losses after September 30, 2021, that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted.
- (4) Refer to “Funds from operations and funds from operations per share” of this Earnings Press Release for additional details.
- (5) 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.
- (6) Refer to “Key capital events” on page 3 of this Earnings Press Release for additional details. During the nine months ended September 30, 2021, we issued 16.2 million shares of common stock and received net proceeds of \$2.8 billion. We expect to issue 4.6 million shares in 4Q21 to settle our remaining outstanding forward equity sales agreements and receive net proceeds of approximately \$771.9 million.

## Earnings Call Information and About the Company

September 30, 2021



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We will host a conference call on Tuesday, October 26, 2021, 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, 2021. 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 26, 2021. The replay number is (877) 344-7529 or (412) 317-0088, and the access code is 10159105.

Additionally, a copy of this Earnings Press Release and Supplemental Information for the third quarter ended September 30, 2021, 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/2021q3.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, president and chief financial officer; Paula Schwartz, managing director of Rx Communications Group, at (917) 322-2216; or Sara M. Kabakoff, vice president – communications, at (626) 578-0777.

### 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, agtech, and technology campuses in AAA innovation cluster locations, with a total market capitalization of \$38.6 billion as of September 30, 2021, and an asset base in North America of 63.9 million square feet ("SF"). The asset base in North America includes 38.7 million RSF of operating properties and 4.3 million RSF of Class A properties undergoing construction, 8.9 million RSF of near-term and intermediate-term development and redevelopment projects, and 12.0 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, the San Francisco Bay Area, 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, agtech, and technology 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, agtech, and technology 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 2021 earnings per share attributable to Alexandria's common stockholders – diluted, 2021 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," "targets," or "will," or the negative of those words or similar words. These forward-looking statements are based on our current expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, as well as a number of assumptions concerning future events. There can be no assurance that actual results will not be materially higher or lower than these expectations. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that might cause such a difference include, without limitation, our failure to obtain capital (debt, construction financing, and/or equity) or refinance debt maturities, lower than expected yields, increased interest rates and operating costs, adverse economic or real estate developments in our markets (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, failure to obtain LEED and other healthy building certifications and efficiencies, and other risks and uncertainties detailed in our filings with the Securities and Exchange Commission ("SEC"). Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements are made as of the date of this Earnings Press Release and Supplemental Information, and unless otherwise stated, we assume no obligation to update this information and expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. For more discussion relating to risks and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, and risks to our business in general, please refer to our SEC filings, including our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q.

***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 annual report on Form 10-K filed with the SEC on February 1, 2021.***

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# Consolidated Statements of Operations

September 30, 2021

(Dollars in thousands, except per share amounts)



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	Three Months Ended					Nine Months Ended	
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	9/30/21	9/30/20
Revenues:							
Income from rentals	\$ 546,527	\$ 508,371	\$ 478,695	\$ 461,335	\$ 543,412 <sup>(1)</sup>	\$ 1,533,593	\$ 1,416,873
Other income	1,232	1,248	1,154	2,385	1,630	3,634	5,044
Total revenues	547,759	509,619	479,849	463,720	545,042	1,537,227	1,421,917
Expenses:							
Rental operations	165,995	143,955	137,888	136,767	140,443	447,838	393,457
General and administrative	37,931	37,880	33,996	32,690	36,913	109,807	100,651
Interest	35,678	35,158	36,467	37,538	43,318	107,303	134,071
Depreciation and amortization	210,842	190,052	180,913	177,750	176,831	581,807	520,354
Impairment of real estate	42,620 <sup>(1)</sup>	4,926	5,129	25,177	7,680	52,675 <sup>(1)</sup>	22,901
Loss on early extinguishment of debt	—	—	67,253	7,898	52,770	67,253	52,770
Total expenses	493,066	411,971	461,646	417,820	457,955	1,366,683	1,224,204
Equity in earnings of unconsolidated real estate joint ventures	3,091	2,609	3,537	3,593	3,778	9,237	4,555
Investment income	67,084	304,263	1,014	255,137	3,348	372,361	166,184
(Loss) gain on sales of real estate	(435)	—	2,779	152,503	1,586	2,344	1,586
Net income	124,433	404,520	25,533	457,133	95,799	554,486	370,038
Net income attributable to noncontrolling interests	(21,286)	(19,436)	(17,412)	(15,649)	(14,743)	(58,134)	(40,563)
Net income attributable to Alexandria Real Estate Equities, Inc.'s stockholders	103,147	385,084	8,121	441,484	81,056	496,352	329,475
Net income attributable to unvested restricted stock awards	(1,883)	(4,521)	(2,014)	(5,561)	(1,730)	(5,750)	(5,304)
Net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	\$ 101,264	\$ 380,563	\$ 6,107	\$ 435,923	\$ 79,326	\$ 490,602	\$ 324,171
Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders:							
Basic	\$ 0.67	\$ 2.61	\$ 0.04	\$ 3.26	\$ 0.64	\$ 3.39	\$ 2.62
Diluted	\$ 0.67	\$ 2.61	\$ 0.04	\$ 3.26	\$ 0.63	\$ 3.38	\$ 2.61
Weighted-average shares of common stock outstanding:							
Basic	150,854	145,825	137,319	133,688	124,901	144,716	123,561
Diluted	151,561	146,058	137,688	133,827	125,828	145,153	124,027
Dividends declared per share of common stock	\$ 1.12	\$ 1.12	\$ 1.09	\$ 1.09	\$ 1.06	\$ 3.33	\$ 3.15

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

## Consolidated Balance Sheets

September 30, 2021

(In thousands)



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	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<b>Assets</b>					
Investments in real estate	\$ 23,071,514	\$ 21,692,385	\$ 20,253,418	\$ 18,092,372	\$ 17,600,648
Investments in unconsolidated real estate joint ventures	321,737	323,622	325,928	332,349	330,792
Cash and cash equivalents	325,872	323,876	492,184	568,532	446,255
Restricted cash	42,182	33,697	42,219	29,173	38,788
Tenant receivables	7,749	6,710	7,556	7,333	7,641
Deferred rent	816,219	781,600	751,967	722,751	719,552
Deferred leasing costs	329,952	321,005	294,328	272,673	266,440
Investments	2,046,878	1,999,283	1,641,811	1,611,114	1,330,945
Other assets	1,596,615	1,536,672	1,424,935	1,191,581	1,169,610
<b>Total assets</b>	<b>\$ 28,558,718</b>	<b>\$ 27,018,850</b>	<b>\$ 25,234,346</b>	<b>\$ 22,827,878</b>	<b>\$ 21,910,671</b>
<b>Liabilities, Noncontrolling Interests, and Equity</b>					
Secured notes payable	\$ 198,758	\$ 227,984	\$ 229,406	\$ 230,925	\$ 342,363
Unsecured senior notes payable	8,314,851	8,313,025	8,311,512	7,232,370	7,230,819
Unsecured senior line of credit and commercial paper	749,978	299,990	—	99,991	249,989
Accounts payable, accrued expenses, and other liabilities	2,149,450	1,825,387	1,750,687	1,669,832	1,609,340
Dividends payable	173,560	170,647	160,779	150,982	143,040
<b>Total liabilities</b>	<b>11,586,597</b>	<b>10,837,033</b>	<b>10,452,384</b>	<b>9,384,100</b>	<b>9,575,551</b>
<b>Commitments and contingencies</b>					
Redeemable noncontrolling interests	11,681	11,567	11,454	11,342	11,232
Alexandria Real Estate Equities, Inc.'s stockholders' equity:					
Common stock	1,532	1,507	1,457	1,367	1,333
Additional paid-in capital	14,727,735	14,194,023	12,994,748	11,730,970	10,711,119
Accumulated other comprehensive loss	(6,029)	(4,508)	(5,799)	(6,625)	(10,638)
Alexandria Real Estate Equities, Inc.'s stockholders' equity	14,723,238	14,191,022	12,990,406	11,725,712	10,701,814
Noncontrolling interests	2,237,202	1,979,228	1,780,102	1,706,724	1,622,074
<b>Total equity</b>	<b>16,960,440</b>	<b>16,170,250</b>	<b>14,770,508</b>	<b>13,432,436</b>	<b>12,323,888</b>
<b>Total liabilities, noncontrolling interests, and equity</b>	<b>\$ 28,558,718</b>	<b>\$ 27,018,850</b>	<b>\$ 25,234,346</b>	<b>\$ 22,827,878</b>	<b>\$ 21,910,671</b>



## Funds From Operations and Funds From Operations per Share

September 30, 2021

(In thousands)



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

	Three Months Ended					Nine Months Ended	
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	9/30/21	9/30/20
<b>Net income attributable to Alexandria's common stockholders</b>	<b>\$ 101,264</b>	<b>\$ 380,563</b>	<b>\$ 6,107</b>	<b>\$ 435,923</b>	<b>\$ 79,326</b>	<b>\$ 490,602</b>	<b>\$ 324,171</b>
Depreciation and amortization of real estate assets	205,436	186,498	177,720	173,392	173,622	569,654	511,290
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(17,871)	(16,301)	(15,443)	(15,032)	(15,256)	(49,615)	(46,901)
Our share of depreciation and amortization from unconsolidated real estate JVs	3,465	4,135	3,076	2,976	2,936	10,676	8,437
Loss (gain) on sales of real estate	435	—	(2,779)	(152,503)	(1,586)	(2,344)	(1,586)
Impairment of real estate – rental properties	18,602 <sup>(1)</sup>	1,754	5,129	25,177	7,680	25,485	15,324
Allocation to unvested restricted stock awards	(1,472)	(2,191)	(201)	(420)	(1,261)	(6,574)	(5,692)
<b>Funds from operations attributable to Alexandria's common stockholders – diluted<sup>(2)</sup></b>	<b>309,859</b>	<b>554,458</b>	<b>173,609</b>	<b>469,513</b>	<b>245,461</b>	<b>1,037,884</b>	<b>805,043</b>
Unrealized losses (gains) on non-real estate investments	14,432	(244,031)	46,251	(233,538)	14,013	(183,348)	(140,495)
Significant realized gains on non-real estate investments	(52,427) <sup>(3)</sup>	(34,773)	(22,919)	—	—	(110,119)	—
Impairment of non-real estate investments	—	—	—	—	—	—	24,482
Impairment of real estate	24,018 <sup>(4)</sup>	3,172	—	—	—	27,190	15,221
Loss on early extinguishment of debt	—	—	67,253	7,898	52,770	67,253	52,770
Termination fee	—	—	—	—	(86,179) <sup>(5)</sup>	—	(86,179)
Acceleration of stock compensation expense due to executive officer resignation	—	—	—	—	4,499	—	4,499
Allocation to unvested restricted stock awards	149	3,428	(1,208)	2,774	179	2,400	1,804
<b>Funds from operations attributable to Alexandria's common stockholders – diluted, as adjusted</b>	<b>\$ 296,031</b>	<b>\$ 282,254</b>	<b>\$ 262,986</b>	<b>\$ 246,647</b>	<b>\$ 230,743</b>	<b>\$ 841,260</b>	<b>\$ 677,145</b>

(1) Related to a property in a non-core submarket to reduce the carrying amount of the property to its estimated fair value less costs to sell, upon our review of the current local market conditions.

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

(3) Includes three separate significant realized gains from the following transactions: (i) the sale of shares in an investment in a publicly traded biotechnology company, (ii) a distribution received from a limited partnership investment, and (iii) the acquisition of one of our privately held biotechnology investments by a publicly traded biotechnology company.

(4) Primarily related to an impairment charge of \$22.5 million to reduce the carrying amount of an option to purchase a land parcel in our SoMa submarket for the development of an office property to its estimated fair value less costs to sell, upon our classification of the option as held for sale in September 2021.

(5) Represents termination fee of \$89.5 million and related expenses of \$3.3 million recognized during the three months ended September 30, 2020, upon termination of our contract with Pinterest, Inc. related to a lease at 88 Bluxome Street in our SoMa submarket.

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

September 30, 2021

(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	
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	9/30/21	9/30/20
<b>Net income per share attributable to Alexandria's common stockholders – diluted</b>	<b>\$ 0.67</b>	<b>\$ 2.61</b>	<b>\$ 0.04</b>	<b>\$ 3.26</b>	<b>\$ 0.63</b>	<b>\$ 3.38</b>	<b>\$ 2.61</b>
Depreciation and amortization of real estate assets	1.26	1.19	1.20	1.21	1.28	3.66	3.81
Loss (gain) on sales of real estate	—	—	(0.02)	(1.14)	(0.01)	(0.02)	(0.01)
Impairment of real estate – rental properties	0.12	0.01	0.04	0.19	0.06	0.18	0.12
Allocation to unvested restricted stock awards	(0.01)	(0.01)	—	(0.01)	(0.01)	(0.05)	(0.04)
<b>Funds from operations per share attributable to Alexandria's common stockholders – diluted</b>	<b>2.04</b>	<b>3.80</b>	<b>1.26</b>	<b>3.51</b>	<b>1.95</b>	<b>7.15</b>	<b>6.49</b>
Unrealized losses (gains) on non-real estate investments	0.10	(1.67)	0.34	(1.75)	0.11	(1.26)	(1.13)
Significant realized gains on non-real estate investments	(0.35)	(0.24)	(0.17)	—	—	(0.76)	—
Impairment of non-real estate investments	—	—	—	—	—	—	0.20
Impairment of real estate	0.16	0.02	—	—	—	0.19	0.12
Loss on early extinguishment of debt	—	—	0.49	0.06	0.42	0.46	0.42
Termination fee	—	—	—	—	(0.69)	—	(0.69)
Acceleration of stock compensation expense due to executive officer resignation	—	—	—	—	0.04	—	0.04
Allocation to unvested restricted stock awards	—	0.02	(0.01)	0.02	—	0.02	0.01
<b>Funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted</b>	<b>\$ 1.95</b>	<b>\$ 1.93</b>	<b>\$ 1.91</b>	<b>\$ 1.84</b>	<b>\$ 1.83</b>	<b>\$ 5.80</b>	<b>\$ 5.46</b>
Weighted-average shares of common stock outstanding – diluted	151,561	146,058	137,688	133,827	125,828	145,153	124,027



# **SUPPLEMENTAL INFORMATION**



Alexandria Real Estate Equities, Inc. (NYSE:ARE), an S&P 500<sup>®</sup> urban office REIT, is the first, longest-tenured, and pioneering owner, operator, and developer uniquely focused on collaborative life science, agtech, and technology campuses in AAA innovation cluster locations, with a total market capitalization of \$38.6 billion as of September 30, 2021, and an asset base in North America of 63.9 million SF. The asset base in North America includes 38.7 million RSF of operating properties and 4.3 million RSF of Class A properties undergoing construction, 8.9 million RSF of near-term and intermediate-term development and redevelopment projects, and 12.0 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, the San Francisco Bay Area, 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, agtech, and technology 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, agtech, and technology 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 53% 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, agtech, and technology 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, agtech, and technology communities in their respective innovation clusters. We believe that our expertise, experience, reputation, and key relationships in the real estate, life science, agtech, and technology sectors provide Alexandria significant competitive advantages in attracting new business opportunities.

Alexandria's executive and senior management team consists of 53 individuals, averaging 25 years of real estate experience, including 12 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

### Dean A. Shigenaga

President & Chief Financial Officer

### Peter M. Moglia

Co-Chief Executive Officer &  
Co-Chief Investment Officer

### Daniel J. Ryan

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

### Lawrence J. Diamond

Co-Chief Operating Officer &  
Regional Market Director – Maryland

### Vincent R. Ciruzzi

Chief Development Officer

### John H. Cunningham

Executive Vice President – Regional  
Market Director – New York City

### Hunter L. Kass

Executive Vice President – Regional  
Market Director – Greater Boston

### Jackie B. Clem

General Counsel & Secretary

### Joseph Hakman

Co-Chief Operating Officer &  
Chief Strategic Transactions Officer

### Terezia C. Nemeth

Executive Vice President – Regional  
Market Director – San Francisco  
Bay Area

### Marc E. Binda

Executive Vice President –  
Finance & Treasurer

### Andres R. Gavinet

Chief Accounting Officer

### 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  
Website: 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  
(646) 855-5808

### 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  
(415) 835-3963

### J.P. Morgan Securities LLC

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

### Mizuho Securities USA LLC

Haendel St. Juste / Lydia Jiang  
(212) 205-7860 / (212) 209-9379

### 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

### Stifel Financial Corp.

Thierry Perrein  
(646) 376-5303

### 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, 2021

(Dollars in thousands, except per share amounts)



ALEXANDRIA<sup>®</sup>  
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	Three Months Ended (unless stated otherwise)				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<i>Selected financial data from consolidated financial statements and related information</i>					
Rental revenues	\$ 415,918	\$ 396,804	\$ 370,233	\$ 353,950	\$ 438,393
Tenant recoveries	\$ 130,609	\$ 111,567	\$ 108,462	\$ 107,385	\$ 105,019
General and administrative expenses	\$ 37,931	\$ 37,880	\$ 33,996	\$ 32,690	\$ 36,913
General and administrative expenses as a percentage of net operating income – trailing 12 months	10.1%	9.8%	9.8%	9.8%	9.9%
Operating margin	70%	72%	71%	71%	74%
Adjusted EBITDA margin	68%	69%	69%	69%	67%
Adjusted EBITDA – quarter annualized	\$ 1,557,652	\$ 1,483,576	\$ 1,398,880	\$ 1,331,608	\$ 1,272,280
Adjusted EBITDA – trailing 12 months	\$ 1,442,929	\$ 1,371,586	\$ 1,314,153	\$ 1,274,187	\$ 1,228,440
Net debt at end of period	\$ 8,960,645	\$ 8,550,339	\$ 8,074,808	\$ 7,021,893	\$ 7,396,412
Net debt and preferred stock to Adjusted EBITDA – quarter annualized	5.8x	5.8x	5.8x	5.3x	5.8x
Net debt and preferred stock to Adjusted EBITDA – trailing 12 months	6.2x	6.2x	6.1x	5.5x	6.0x
Gross assets at end of period	\$ 32,173,158	\$ 30,480,630	\$ 28,553,943	\$ 26,010,316	\$ 24,989,748
Net debt to gross assets at end of period	28%	28%	28%	27%	30%
Fixed-charge coverage ratio – quarter annualized	5.1x	4.9x	4.7x	4.6x	4.3x
Fixed-charge coverage ratio – trailing 12 months	4.8x	4.6x	4.4x	4.4x	4.3x
Unencumbered net operating income as a percentage of total net operating income	97%	97%	97%	97%	96%
Closing stock price at end of period	\$ 191.07	\$ 181.94	\$ 164.30	\$ 178.22	\$ 160.00
Common shares outstanding (in thousands) at end of period	153,284	150,708	145,656	136,690	133,312
Total equity capitalization at end of period	\$ 29,287,880	\$ 27,419,791	\$ 23,931,208	\$ 24,360,950	\$ 21,329,886
Total market capitalization at end of period	\$ 38,551,467	\$ 36,260,790	\$ 32,472,126	\$ 31,924,236	\$ 29,153,057
Dividend per share – quarter/annualized	\$1.12/\$4.48	\$1.12/\$4.48	\$1.09/\$4.36	\$1.09/\$4.36	\$1.06/\$4.24
Dividend payout ratio for the quarter	58%	60%	60%	60%	61%
Dividend yield – annualized	2.3%	2.5%	2.7%	2.4%	2.7%
Amounts related to operating leases:					
Operating lease liabilities at end of period	\$ 371,538	\$ 371,905	\$ 345,048	\$ 345,750	\$ 326,046
Rent expense	\$ 6,228	\$ 6,213	\$ 5,866	\$ 5,543	\$ 4,729
Capitalized interest	\$ 43,185	\$ 43,492	\$ 39,886	\$ 37,589	\$ 32,556
Weighted-average interest rate for capitalization of interest during the period	3.30%	3.47%	3.44%	3.66%	3.64%



## Financial and Asset Base Highlights (continued)

September 30, 2021

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



ALEXANDRIA<sup>®</sup>  
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	Three Months Ended (unless stated otherwise)				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
<i>Amounts included in funds from operations and non-revenue-enhancing capital expenditures</i>					
Straight-line rent revenue	\$ 33,918	\$ 27,903	\$ 27,382	\$ 23,890	\$ 28,822
Amortization of acquired below-market leases	\$ 13,664	\$ 13,267	\$ 12,112	\$ 13,514	\$ 13,979
Straight-line rent expense on ground leases	\$ 58	\$ 248	\$ 290	\$ 348	\$ 229
Stock compensation expense	\$ 9,728	\$ 12,242	\$ 12,446	\$ 11,394	\$ 12,994
Amortization of loan fees	\$ 2,854	\$ 2,859	\$ 2,817	\$ 2,905	\$ 2,605
Amortization of debt premiums	\$ 498	\$ 465	\$ 576	\$ 869	\$ 910
Non-revenue-enhancing capital expenditures:					
Building improvements	\$ 3,901	\$ 3,669	\$ 3,760	\$ 3,466	\$ 3,358
Tenant improvements and leasing commissions	\$ 16,409	\$ 47,439	\$ 16,035	\$ 31,235	\$ 34,036
<i>Operating statistics and related information (at end of period)</i>					
Number of properties – North America	407	381	360	338	326
RSF – North America (including development and redevelopment projects under construction)	43,044,195	40,076,883	37,916,882	35,163,572	34,071,653
Total square feet – North America	63,858,780	58,108,390	52,591,039	49,712,701	47,389,023
Annual rental revenue per occupied RSF – North America	\$ 47.73	\$ 48.65	\$ 49.58	\$ 49.08	\$ 49.55
Occupancy of operating properties – North America	94.4%	94.3%	94.5%	94.6%	94.9%
Occupancy of operating properties – North America (excluding vacancy at recently acquired properties)	98.5% <sup>(1)</sup>	98.1%	98.0%	97.7%	97.7%
Occupancy of operating and redevelopment properties – North America	89.6%	90.1%	89.2%	90.0%	91.3%
Weighted-average remaining lease term (in years)	7.4	7.5	7.6	7.6	7.7
Total leasing activity – RSF	1,810,630	1,933,838	1,677,659	1,369,599	1,208,382
Lease renewals and re-leasing of space – change in average new rental rates over expiring rates:					
Rental rate increases	35.3%	42.4%	36.2%	29.8%	39.9%
Rental rate increases (cash basis)	19.3%	25.4%	17.4%	10.7%	30.9%
RSF (included in total leasing activity above)	671,775	1,472,713	521,825	699,916	605,765
Same property – percentage change over comparable quarter from prior year:					
Net operating income increase	3.0%	3.7%	4.4%	2.7%	2.9%
Net operating income increase (cash basis)	7.1%	7.8%	6.1%	5.0%	4.9%

(1) 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

**53%**

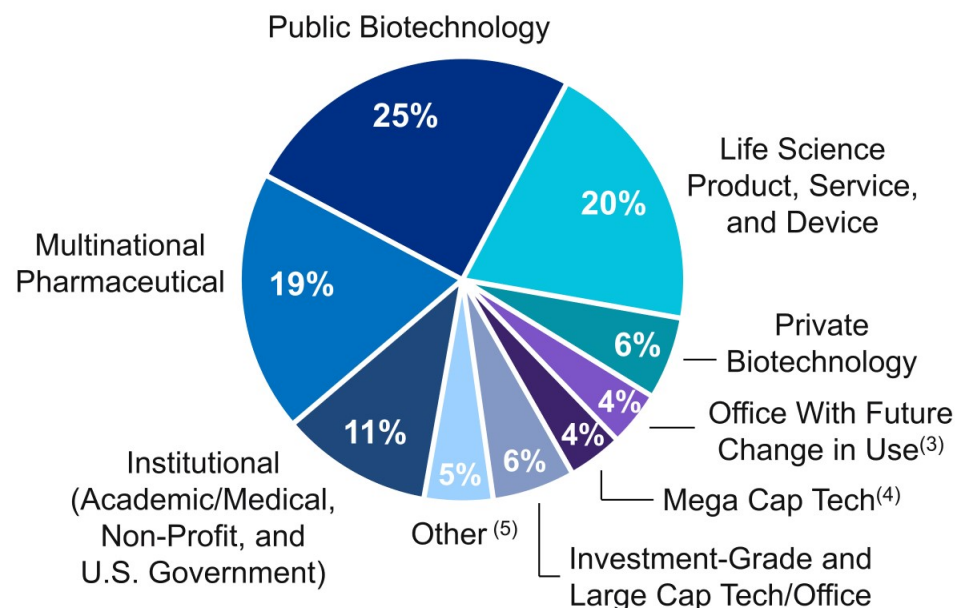
of ARE's Annual Rental Revenue<sup>(1)</sup>

### Long-Duration Lease Terms

**7.4 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, 2021.

(2) Based on aggregate annual rental revenue in effect as of September 30, 2021. Refer to "Annual rental revenue" in the "Definitions and reconciliations" of this Supplemental Information for additional details about 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 3.2 years.

(4) Represents annual rental revenue from publicly traded technology tenants with an average daily market capitalization greater than \$200 billion for the twelve months ended September 30, 2021.

(5) Our other tenants, aggregating 5.0% of our annual rental revenue, comprise 4.0% of annual rental revenue from technology, professional services, finance, telecommunications, and construction/real estate companies and only 1.0% from retail-related tenants.



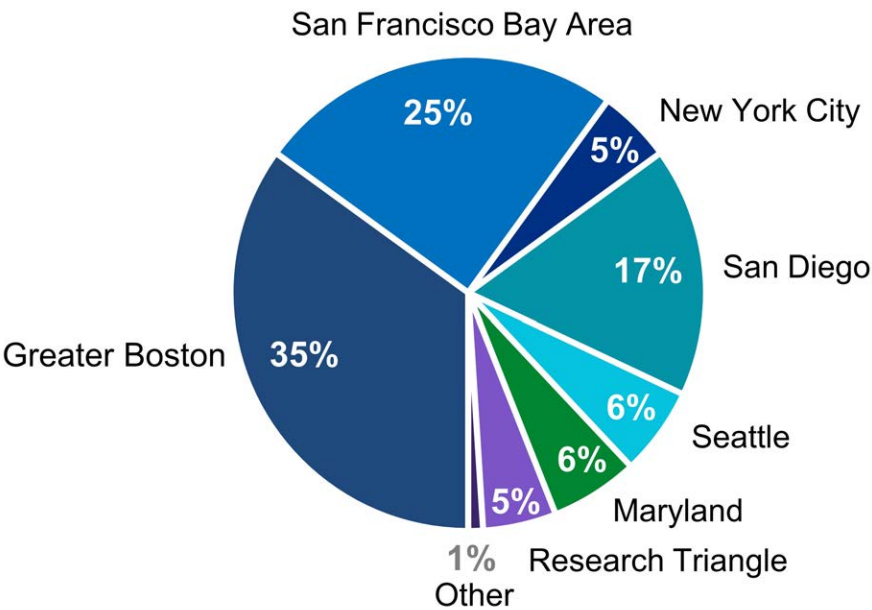
# High-Quality Cash Flows From High-Quality Tenants and Class A Properties in AAA Locations

## Industry-Leading Tenant Roster

89%

of ARE's Top 20 Tenants' Annual Rental Revenue<sup>(1)</sup> Is From Investment-Grade or Publicly Traded Large Cap Tenants

## AAA Locations



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

(1) Represents annual rental revenue in effect as of September 30, 2021.

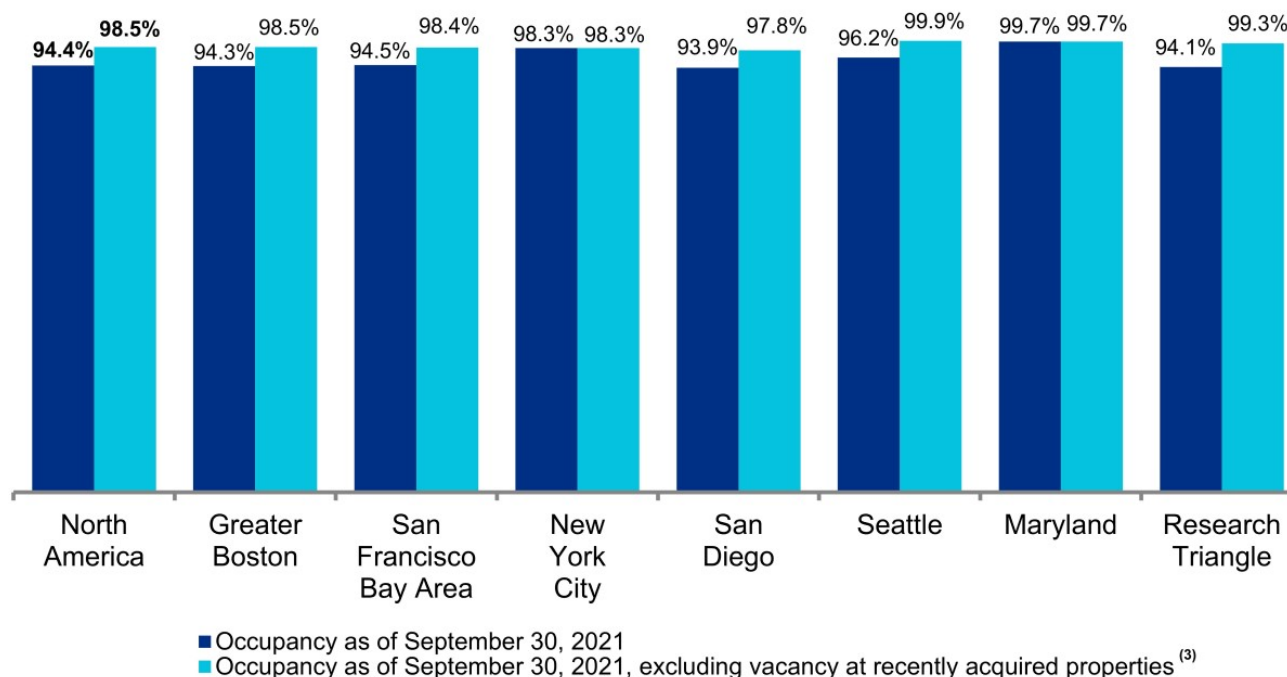


## Solid Historical Occupancy<sup>(1)</sup>

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, 2021.

(2) As of September 30, 2021.

(3) Excludes 1.6 million RSF, or 4.1%, of vacancy at recently acquired properties (noted below), representing lease-up opportunities that are expected to generate incremental annual rental revenues in excess of \$59 million upon full lease-up. Approximately 41% of the vacant 1.6 million RSF is currently leased/negotiating, with occupancy expected primarily over the next two quarters. Excluding acquired vacancies, occupancy of operating properties in North America was 98.5% as of September 30, 2021, up 80 bps from 97.7% as of December 31, 2020. The following table provides vacancy detail for our recent acquisitions:

		As of September 30, 2021			Percentage of Vacancy Leased/ Negotiating	Incremental Projected Annual Rental Revenue Upon Full Lease-Up
Property	Market/Submarket	Vacant	Occupancy Impact			
		RSF	Region	Consolidated		
601, 611, and 651 Gateway Boulevard	San Francisco Bay Area/South San Francisco	314,991	3.8%	0.8%	45%	>\$59 million
275 Grove Street	Greater Boston/Route 128	180,648	1.8%	0.5	65	
Alexandria Center® for Life Science – Durham	Research Triangle/Research Triangle	150,337	4.7%	0.4	94	
Other	Greater Boston/Other	95,501	0.9%	0.2	—	
SD Tech by Alexandria	San Diego/Sorrento Mesa	92,768	1.2%	0.2	13	
Alexandria Center® for Life Science – Fenway	Greater Boston/Fenway	81,538	0.8%	0.2	—	
Other acquisitions	Various	674,471	N/A	1.8	36	
		1,590,254		4.1%	41%	

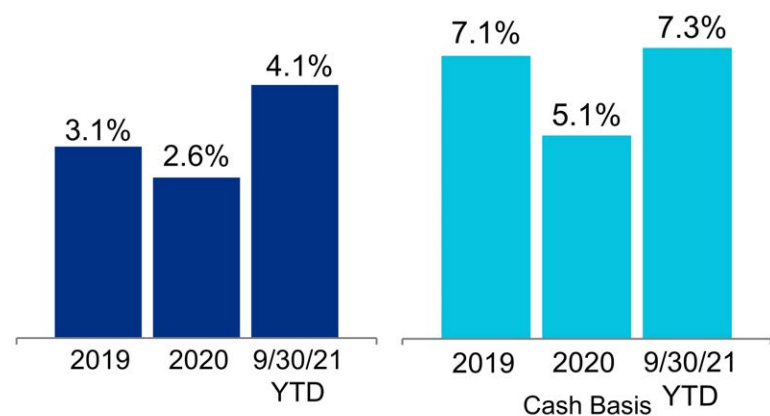
## Key Operating Metrics

September 30, 2021

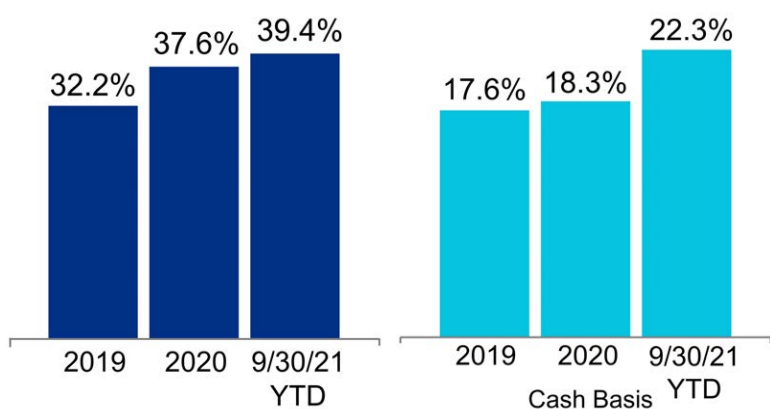


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### Historical Same Property Net Operating Income Growth



### Historical Rental Rate Growth: Renewed/Re-Leased Space



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

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

*Increasing cash flows*

Percentage of leases containing annual rent escalations

95%

*Stable cash flows*

Percentage of triple net leases

92% <sup>(2)</sup>

*Lower capex burden*

Percentage of leases providing for the recapture of capital expenditures

94%

### Margins<sup>(3)</sup>

Operating

70%

Adjusted EBITDA

68%

(1) Percentages calculated based on RSF as of September 30, 2021.

(2) Decline to 92% from 94% as of June 30, 2021, related to non-triple net leases in place at operating properties with future development or redevelopment opportunities acquired during the three months ended September 30, 2021. We expect to transition these properties to our triple net lease structure, in conjunction with our future development or redevelopment activities.

(3) Represents percentages for the three months ended September 30, 2021.



## Same Property Performance

September 30, 2021

(Dollars in thousands)



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	September 30, 2021				September 30, 2021			
Same Property Financial Data	Three Months Ended	Nine Months Ended			Same Property Statistical Data	Three Months Ended	Nine Months Ended	
Percentage change over comparable period from prior year:					Number of same properties	259	249	
Net operating income increase	3.0%	4.1%			Rentable square feet	25,493,710	23,701,101	
Net operating income increase (cash basis)	7.1%	7.3%			Occupancy – current-period average	94.8%	96.5%	
Operating margin	71%	72%			Occupancy – same-period prior-year average	95.1%	96.2%	

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	2020	\$ Change	% Change	2021	2020	\$ Change	% Change
Income from rentals:								
Same properties	\$ 323,383	\$ 313,015	\$ 10,368	3.3%	\$ 915,884	\$ 884,359	\$ 31,525	3.6%
Non-same properties	92,535	125,378 <sup>(1)</sup>	(32,843)	(26.2) <sup>(1)</sup>	267,071	233,531 <sup>(1)</sup>	33,540	14.4 <sup>(1)</sup>
Rental revenues	415,918	438,393	(22,475)	(5.1)	1,182,955	1,117,890	65,065	5.8
Same properties	108,958	98,749	10,209	10.3	298,955	275,953	23,002	8.3
Non-same properties	21,651	6,270	15,381	245.3	51,683	23,030	28,653	124.4
Tenant recoveries	130,609	105,019	25,590	24.4	350,638	298,983	51,655	17.3
Income from rentals	546,527	543,412	3,115	0.6	1,533,593	1,416,873	116,720	8.2
Same properties	178	126	52	41.3	382	237	145	61.2
Non-same properties	1,054	1,504	(450)	(29.9)	3,252	4,807	(1,555)	(32.3)
Other income	1,232	1,630	(398)	(24.4)	3,634	5,044	(1,410)	(28.0)
Same properties	432,519	411,890	20,629	5.0	1,215,221	1,160,549	54,672	4.7
Non-same properties	115,240	133,152	(17,912)	(13.5)	322,006	261,368	60,638	23.2
Total revenues	547,759	545,042	2,717	0.5	1,537,227	1,421,917	115,310	8.1
Same properties	125,661	113,969	11,692	10.3	336,317	316,028	20,289	6.4
Non-same properties	40,334	26,474	13,860	52.4	111,521	77,429	34,092	44.0
Rental operations	165,995	140,443	25,552	18.2	447,838	393,457	54,381	13.8
Same properties	306,858	297,921	8,937	3.0	878,904	844,521	34,383	4.1
Non-same properties	74,906	106,678	(31,772)	(29.8)	210,485	183,939	26,546	14.4
Net operating income	\$ 381,764	\$ 404,599	\$ (22,835)	(5.6%)	\$ 1,089,389	\$ 1,028,460	\$ 60,929	5.9%
Net operating income – same properties	\$ 306,858	\$ 297,921	\$ 8,937	3.0%	\$ 878,904	\$ 844,521	\$ 34,383	4.1%
Straight-line rent revenue	(16,654)	(25,852)	9,198	(35.6)	(47,713)	(65,899)	18,186	(27.6)
Amortization of acquired below-market leases	(4,201)	(4,965)	764	(15.4)	(9,844)	(13,166)	3,322	(25.2)
Net operating income – same properties (cash basis)	\$ 286,003	\$ 267,104	\$ 18,899	7.1%	\$ 821,347	\$ 765,456	\$ 55,891	7.3%

(1) Includes the effect of a termination fee of \$89.5 million recognized in 3Q20. Excluding this termination fee, growth in rental revenues for 3Q21 and YTD 3Q21 was 19.2% and 15.0%, respectively. Refer to "Funds from operations and funds from operations per share" of this Earnings Press Release for additional details.

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.

## Leasing Activity

September 30, 2021

(Dollars per RSF)



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	Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021		Year Ended December 31, 2020	
	Including Straight-Line Rent	Cash Basis	Including Straight-Line Rent	Cash Basis	Including Straight-Line Rent	Cash Basis
<i>Leasing activity:</i>						
Renewed/re-leased space <sup>(1)</sup>						
Rental rate changes	35.3%	19.3%	39.4%	22.3%	37.6%	18.3%
New rates	\$54.66	\$52.90	\$57.47	\$55.08	\$49.51	\$46.53
Expiring rates	\$40.39	\$44.34	\$41.23	\$45.05	\$35.99	\$39.32
RSF	671,775		2,666,313		2,556,833	
Tenant improvements/leasing commissions	\$24.00		\$29.96		\$35.08	
Weighted-average lease term	4.4 years		5.7 years		6.0 years	
Developed/redeveloped/previously vacant space leased <sup>(2)</sup>						
New rates	\$103.29	\$88.46	\$72.94	\$64.67	\$56.67	\$53.61
RSF	1,138,855		2,755,814		1,802,013	
Weighted-average lease term	11.2 years		10.4 years		9.0 years	
<i>Leasing activity summary (totals):</i>						
New rates	\$85.25	\$75.27	\$65.33	\$59.96	\$52.47	\$49.46
RSF	1,810,630		5,422,127 <sup>(3)(4)</sup>		4,358,846	
Weighted-average lease term	8.7 years		8.1 years		7.3 years	
<i>Lease expirations<sup>(1)</sup></i>						
Expiring rates	\$40.74	\$42.61	\$40.38	\$43.16	\$36.03	\$39.01
RSF	870,283		3,329,865		3,560,188	

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 94,202 RSF and 96,383 RSF as of September 30, 2021, and December 31, 2020, respectively.

(2) Refer to "New Class A development and redevelopment properties: summary of pipeline" of this Supplemental Information for additional information on total project costs.

(3) Represents the highest leasing activity in Company history, surpassing our record annual leasing volume of 5.1 million RSF during the year ended December 31, 2019.

(4) During the nine months ended September 30, 2021, we granted tenant concessions/free rent averaging 2.5 months with respect to the 5,422,127 RSF leased. Approximately 52% of the leases executed during the nine months ended September 30, 2021, did not include concessions for free rent.

## Contractual Lease Expirations

September 30, 2021



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Year	RSF	Percentage of Occupied RSF	Annual Rental Revenue (per RSF) <sup>(1)</sup>	Percentage of Total Annual Rental Revenue
2021 <sup>(2)</sup>	669,501	1.8%	\$ 42.01	1.6%
2022	2,514,927	6.9%	\$ 43.75	6.4%
2023	3,593,276	9.9%	\$ 40.09	8.4%
2024	3,220,392	8.9%	\$ 43.27	8.1%
2025	2,894,465	8.0%	\$ 50.51	8.5%
2026	2,282,272	6.3%	\$ 45.40	6.0%
2027	2,264,684	6.2%	\$ 48.00	6.3%
2028	3,046,238	8.4%	\$ 49.97	8.9%
2029	2,333,448	6.4%	\$ 53.34	7.3%
2030	2,282,456	6.3%	\$ 53.32	7.1%
Thereafter	11,285,360	30.9%	\$ 47.44	31.4%

Market	2021 Contractual Lease Expirations (in RSF)					Annual Rental Revenue (per RSF) <sup>(1)</sup>	2022 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 <sup>(3)</sup>	Remaining Expiring Leases <sup>(4)</sup>	Total	
Greater Boston	91,284	16,674	202,428	5,807	316,193	\$ 37.23	57,663	158,561	—	267,256	483,480	\$ 57.99
San Francisco Bay Area	63,831	18,223	—	60,904	142,958	63.31	—	60,075	490,127	180,190	730,392	51.78
New York City	—	130	—	1,191	1,321	N/A	14,891	—	—	3,464	18,355	N/A
San Diego	38,201	—	32,774	62,175	133,150	29.54	103,730	6,196	354,123	160,226	624,275	35.26
Seattle	—	—	—	17,883	17,883	16.09	—	15,177	51,255	124,951	191,383	32.79
Maryland	7,268	—	—	3,125	10,393	37.63	35,789	35,144	—	9,966	80,899	26.81
Research Triangle	21,215	6,871	—	10,747	38,833	37.78	—	7,591	62,490	149,202	219,283	24.76
Canada	—	—	—	—	—	—	—	26,426	—	2,197	28,623	22.49
Non-cluster/other markets	—	—	—	8,770	8,770	104.46	—	10,430	—	127,807	138,237	35.21
Total	221,799	41,898	235,202	170,602	669,501	\$ 42.01	212,073	319,600	957,995	1,025,259	2,514,927	\$ 43.75
Percentage of expiring leases	33%	6%	35%	26%	100%		8%	13%	38%	41%	100%	

(1) Represents amounts in effect as of September 30, 2021.

(2) Excludes month-to-month leases aggregating 94,202 RSF as of September 30, 2021.

(3) Represents RSF targeted for development or redevelopment upon expiration of existing in-place leases primarily related to recently acquired properties with an average contractual lease expiration date, weighted by annual rental revenue, of April 26, 2022. 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.

(4) The largest remaining contractual expiration is 113,555 RSF in our Cambridge/Inner Suburbs submarket.



## Top 20 Tenants

September 30, 2021

(Dollars in thousands, except average market cap amounts)



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# 89% 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	7.0	916,234	\$ 53,085	3.1%	A2	A+	\$ 142.8
2	Takeda Pharmaceutical Company Ltd.	7.9	606,249	39,416	2.3	Baa2	BBB+	\$ 54.7
3	Moderna, Inc.	11.0	855,458	39,341	2.3	—	—	\$ 79.5
4	Facebook, Inc.	10.3	903,786	38,795	2.3	—	—	\$ 869.2
5	Eli Lilly and Company	7.5	602,874	37,755	2.2	A2	A+	\$ 189.7
6	Sanofi	7.7	553,693	36,952	2.2	A1	AA	\$ 126.3
7	Illumina, Inc.	8.9	891,495	36,141	2.1	Baa3	BBB	\$ 60.2
8	Novartis AG	6.8	447,820	30,595	1.8	A1	AA-	\$ 219.2
9	Uber Technologies, Inc.	61.2 <sup>(2)</sup>	1,009,188	27,477	1.6	—	—	\$ 91.0
10	Roche	2.5 <sup>(3)</sup>	546,893	26,077	1.5	Aa3	AA	\$ 308.2
11	bluebird bio, Inc.	5.7	312,805	23,140	1.4	—	—	\$ 2.3
12	Maxar Technologies	4.0 <sup>(4)</sup>	478,000	21,803	1.3	—	—	\$ 2.4
13	Massachusetts Institute of Technology	7.2	257,626	21,165	1.2	Aaa	AAA	\$ —
14	United States Government	13.5	918,516	20,276	1.2	Aaa	AA+	\$ —
15	The Children's Hospital Corporation	15.1	269,816	20,066	1.2	Aa2	AA	\$ —
16	New York University	10.0	204,691	19,531	1.2	Aa2	AA-	\$ —
17	Merck & Co., Inc.	12.4	311,015	19,392	1.1	A1	AA-	\$ 196.5
18	Pfizer Inc.	3.4	416,896	17,760	1.0	A2	A+	\$ 218.2
19	FibroGen, Inc.	7.2	234,249	16,896	1.0	—	—	\$ 2.8
20	Amgen Inc.	2.5	407,369	16,838	1.0	Baa1	A-	\$ 136.3
Total/weighted-average		10.6 <sup>(2)</sup>	11,144,673	\$ 562,501	33.0%			

(1) Based on aggregate annual rental revenue in effect as of September 30, 2021. 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 about 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 real estate 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 8.1 years as of September 30, 2021.

(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 leased to Roche is 3.1 years.

(4) Represents remaining lease term at two recently acquired properties with future redevelopment and development opportunities. The leases with this tenant were in place when we acquired the properties in 2019.

## Summary of Properties and Occupancy

September 30, 2021

(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	10,163,050	972,216	885,001	12,020,267	28%	82	\$ 590,125	35%	\$ 61.58
San Francisco Bay Area	8,385,438	535,373	48,722	8,969,533	21	68	419,550	25	59.92
New York City	1,165,060	—	104,959	1,270,019	3	5	82,964	5	72.43
San Diego	7,932,982	341,891	117,212	8,392,085	19	103	284,665	17	38.23
Seattle	2,734,010	—	213,976	2,947,986	7	42	109,681	6	41.70
Maryland	3,594,657	84,264	344,226	4,023,147	9	50	96,652	6	26.97
Research Triangle	3,202,145	363,688	325,936	3,891,769	9	36	77,270	5	25.64
Canada	322,159	—	—	322,159	1	4	6,638	—	24.90
Non-cluster/other markets	1,128,223	—	—	1,128,223	3	16	28,311	1	32.95
Properties held for sale	79,007	—	—	79,007	—	1	707	—	24.12
<b>North America</b>	<b>38,706,731</b>	<b>2,297,432</b>	<b>2,040,032</b>	<b>43,044,195</b>	<b>100%</b>	<b>407</b>	<b>\$ 1,696,563</b>	<b>100%</b>	<b>\$ 47.73</b>
		<b>4,337,464</b>							

### Summary of occupancy

Market	Operating Properties			Operating and Redevelopment Properties		
	9/30/21	6/30/21	9/30/20	9/30/21	6/30/21	9/30/20
Greater Boston	94.3% <sup>(1)</sup>	95.5%	98.3%	86.7%	91.0%	95.0%
San Francisco Bay Area	94.5 <sup>(1)</sup>	94.0	95.3	94.0	92.9	94.2
New York City	98.3	99.4	95.5	90.2	90.1	84.8
San Diego	93.9 <sup>(1)</sup>	93.8	93.7	92.5	92.3	92.7
Seattle	96.2	97.6	91.0	89.2	90.2	91.0
Maryland	99.7	98.9	96.0	91.0	90.3	96.0
Research Triangle	94.1 <sup>(1)</sup>	92.8	90.5	85.4	84.1	73.4
Subtotal	95.0	95.2	95.2	90.1	90.9	91.5
Canada	82.8	77.0	90.0	82.8	77.0	90.0
Non-cluster/other markets	76.2	46.0	69.8	76.2	46.0	69.8
<b>North America</b>	<b>94.4% <sup>(1)</sup></b>	<b>94.3%</b>	<b>94.9%</b>	<b>89.6%</b>	<b>90.1%</b>	<b>91.3%</b>

(1) Refer to "Occupancy" of this Supplemental Information for additional details on vacancy at recently acquired properties.

## Property Listing

September 30, 2021

(Dollars in thousands)



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Market / Submarket / Address	RSF				Number of Properties	Annual Rental Revenue	Occupancy Percentage	
	Operating	Development	Redevelopment	Total			Operating	Operating and Redevelopment
<b>Greater Boston</b>								
<i>Cambridge/Inner Suburbs</i>								
Alexandria Center® at Kendall Square 50, 60, 75/125 <sup>(1)</sup> , 100, and 225 <sup>(1)</sup> Binney Street, 161 and 215 First Street, 150 Second Street, 300 Third Street, and 11 Hurley Street	2,365,487	—	—	2,365,487	10	\$ 171,131	98.9%	98.9%
Alexandria Technology Square® 100, 200, 300, 400, 500, 600, and 700 Technology Square	1,181,635	—	—	1,181,635	7	105,158	100.0	100.0
The Arsenal on the Charles 311, 321, and 343 Arsenal Street, 300 and 400 North Beacon Street, 1, 2, and 3 Kingsbury Avenue, and 100, 200, and 400 Talcott Avenue	571,533	—	301,132	872,665	11	25,429	88.9	58.2
Alexandria Center® at One Kendall Square One Kendall Square – Buildings 100, 200, 300, 400, 500, 600/700, 1400, 1800, and 2000 and 325 and 399 Binney Street	814,779	462,100	—	1,276,879	11	66,902	93.4	93.4
480 Arsenal Way and 500 and 550 Arsenal Street	495,127	—	—	495,127	3	20,644	98.3	98.3
640 Memorial Drive	225,504	—	—	225,504	1	13,861	100.0	100.0
780 and 790 Memorial Drive	99,658	—	—	99,658	2	8,800	100.0	100.0
167 Sidney Street and 99 Erie Street	54,549	—	—	54,549	2	4,026	100.0	100.0
79/96 13th Street (Charlestown Navy Yard)	25,309	—	—	25,309	1	620	100.0	100.0
<i>Cambridge/Inner Suburbs</i>	5,833,581	462,100	301,132	6,596,813	48	416,571	97.4	92.6
<i>Fenway</i>								
Alexandria Center® for Life Science – Fenway 401 Park Drive and 201 Brookline Avenue <sup>(1)</sup>	973,145	510,116	—	1,483,261	2	58,119	91.6	91.6
<i>Seaport Innovation District</i>								
380 and 420 E Street	195,506	—	—	195,506	2	3,914	100.0	100.0
5 Necco Street	87,163	—	—	87,163	1	5,819	86.6	86.6
<i>Seaport Innovation District</i>	282,669	—	—	282,669	3	9,733	95.9	95.9
<i>Route 128</i>								
Reservoir Woods 40, 50, and 60 Sylvan Road	515,273	—	—	515,273	3	21,808	100.0	100.0
275 Grove Street	509,702	—	—	509,702	1	16,501	64.6	64.6
One Upland Road, 100 Tech Drive, and One Investors Way	683,513	—	—	683,513	3	25,202	100.0	100.0
Alexandria Park at 128 3 and 6/8 Preston Court, 29, 35, and 44 Hartwell Avenue, 35 and 45/47 Wiggins Avenue, and 60 Westview Street	343,882	—	—	343,882	8	12,544	100.0	100.0
225, 266, and 275 Second Avenue	317,617	—	—	317,617	3	13,515	84.8	84.8
19 Presidential Way	144,892	—	—	144,892	1	5,063	94.7	94.7
840 Winter Street	30,009	—	130,000	160,009	1	1,239	95.1	17.8
100 Beaver Street	82,330	—	—	82,330	1	4,886	100.0	100.0
285 Bear Hill Road	26,270	—	—	26,270	1	1,167	100.0	100.0
<i>Route 128</i>	2,653,488	—	130,000	2,783,488	22	\$ 101,925	91.0%	86.8%

(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, 2021

(Dollars in thousands)



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Market / Submarket / Address	RSF				Number of Properties	Annual Rental Revenue	Occupancy Percentage	
	Operating	Development	Redevelopment	Total			Operating	Operating and Redevelopment
Greater Boston (continued)								
Route 495								
111 and 130 Forbes Boulevard	155,846	—	—	155,846	2	\$ 1,735	100.0%	100.0%
20 Walkup Drive	91,045	—	—	91,045	1	649	100.0	100.0
Route 495	246,891	—	—	246,891	3	2,384	100.0	100.0
Other	173,276	—	453,869	627,145	4	1,393	44.9	12.4
Greater Boston	10,163,050	972,216	885,001	12,020,267	82	590,125	94.3	86.7
San Francisco Bay Area								
Mission Bay								
Alexandria Center® for Science and Technology – Mission Bay	1,990,262	—	—	1,990,262	9	95,177	99.8	99.9
1455, 1515, 1655 <sup>(1)</sup> , and 1725 <sup>(1)</sup> Third Street, 409 and 499 Illinois Street <sup>(1)</sup> , 1500 <sup>(1)</sup> and 1700 Owens Street, and 455 Mission Bay Boulevard South								
Mission Bay	1,990,262	—	—	1,990,262	9	95,177	99.8	99.8
South San Francisco								
Alexandria Technology Center® – Gateway	1,415,020	229,000	—	1,644,020	12	57,160	76.3	76.3
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> , 751 <sup>(1)</sup> , 901, and 951 Gateway Boulevard								
213 <sup>(1)</sup> , 249, 259, 269, and 279 East Grand Avenue	919,704	—	—	919,704	5	48,951	100.0	100.0
Alexandria Center® for Life Science – South San Francisco	398,968	96,790	—	495,758	3	24,760	87.8	87.8
201 Haskins Way and 400 and 450 East Jamie Court								
1122 El Camino Real	223,232	—	—	223,232	1	443	100.0	100.0
500 Forbes Boulevard <sup>(1)</sup>	155,685	—	—	155,685	1	6,619	100.0	100.0
7000 Shoreline Court	139,709	—	—	139,709	1	8,632	100.0	100.0
341 and 343 Oyster Point Boulevard	108,208	—	—	108,208	2	6,443	100.0	100.0
849/863 Mitten Road/866 Malcolm Road	103,857	—	—	103,857	1	4,582	97.7	97.7
South San Francisco	3,464,383	325,790	—	3,790,173	26	157,590	88.8	88.8
Greater Stanford								
Menlo Gateway <sup>(1)</sup>	772,983	—	—	772,983	3	29,779	100.0	100.0
100 Independence Drive and 125 and 135 Constitution Drive								
Alexandria Center® for Life Science – San Carlos	529,609	209,583	—	739,192	9	32,155	97.6	97.6
825, 835, 960, and 1501-1599 Industrial Road								
3825 and 3875 Fabian Way	478,000	—	—	478,000	2	21,802	100.0	100.0
Alexandria Stanford Life Science District	333,263	—	48,722	381,985	4	27,815	100.0	87.2
3160, 3165, 3170, and 3181 Porter Drive								
Alexandria PARC	197,498	—	—	197,498	4	9,302	78.1	78.1
2100, 2200, 2300, and 2400 Geng Road								
3330, 3412, 3450, and 3460 Hillview Avenue	183,267	—	—	183,267	4	15,180	100.0	100.0
2475 and 2625/2627/2631 Hanover Street	116,869	—	—	116,869	2	9,972	100.0	100.0
2425 Garcia Avenue/2400/2450 Bayshore Parkway	99,208	—	—	99,208	1	\$ 4,257	100.0%	100.0%

(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, 2021

(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>San Francisco Bay Area (continued)</b>							
<i>Greater Stanford (continued)</i>							
Shoreway Science Center 75 and 125 Shoreway Road	82,462	—	—	2	\$ 5,422	100.0%	100.0%
1450 Page Mill Road	77,634	—	—	1	8,009	100.0	100.0
3350 West Bayshore Road	60,000	—	—	1	3,090	74.3	74.3
<i>Greater Stanford</i>	2,930,793	209,583	48,722	33	166,783	97.6	96.0
<b>San Francisco Bay Area</b>	<b>8,385,438</b>	<b>535,373</b>	<b>48,722</b>	<b>68</b>	<b>419,550</b>	<b>94.5</b>	<b>94.0</b>
<b>New York City</b>							
<i>New York City</i>							
Alexandria Center® for Life Science – New York City 430 and 450 East 29th Street	740,972	—	—	3	65,744	97.4	97.4
219 East 42nd Street	349,947	—	—	1	14,006	100.0	100.0
Alexandria Center® for Life Science – Long Island City 30-02 48th Avenue	74,141	—	104,959	1	3,214	100.0	41.4
<b>New York City</b>	<b>1,165,060</b>	<b>—</b>	<b>104,959</b>	<b>5</b>	<b>82,964</b>	<b>98.3</b>	<b>90.2</b>
<b>San Diego</b>							
<i>Torrey Pines</i>							
One Alexandria Square 3115 and 3215 Merryfield Row, 3010, 3013, and 3033 Science Park Road, 10931/10933 and 10975 North Torrey Pines Road, 10975, 10995, and 10996 Torreyana Road, and 3545 Cray Court	776,150	146,456	—	10	33,432	90.3	90.4
ARE Torrey Ridge 10578, 10618, and 10628 Science Center Drive	298,863	—	—	3	12,836	83.3	83.3
ARE Nautilus 3530 and 3550 John Hopkins Court and 3535 and 3565 General Atomics Court	213,900	—	—	4	12,323	100.0	100.0
11119, 11255, and 11355 North Torrey Pines Road	211,641	—	—	3	9,103	100.0	100.0
<i>Torrey Pines</i>	1,500,554	146,456	—	20	\$ 67,694	91.7%	91.7%

## Property Listing (continued)

September 30, 2021

(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>San Diego (continued)</b>							
University Town Center							
Alexandria Point <sup>(1)</sup>	1,435,916	—	—	8	\$ 61,734	98.8%	98.8%
9880 <sup>(2)</sup> , 10210, 10260, 10290, and 10300 Campus Point Drive and 4161, 4224, and 4242 Campus Point Court							
5200 Illumina Way <sup>(1)</sup>	792,687	—	—	6	29,978	100.0	100.0
University District	406,732	—	—	5	17,621	100.0	100.0
9625 Towne Centre Drive <sup>(1)</sup> , 4755, 4757, and 4767 Nexus Center Drive, and 4796 Executive Drive							
University Town Center	2,635,335	—	—	19	109,333	99.3	99.3
Sorrento Mesa							
SD Tech by Alexandria <sup>(1)</sup>	782,193	195,435	79,945	14	23,698	84.9	77.0
9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Scranton Road, 5505 Morehouse Drive <sup>(2)</sup> , and 10055, 10065, 10121 <sup>(2)</sup> , and 10151 <sup>(2)</sup> Barnes Canyon Road							
Sequence District by Alexandria	805,223	—	—	7	26,544	92.5	92.5
6260, 6290, 6310, 6340, 6350, 6420, and 6450 Sequence Drive							
Pacific Technology Park <sup>(1)</sup>	632,732	—	—	6	9,711	93.1	93.1
9389, 9393, 9401, 9444, 9455, and 9477 Waples Street							
Summers Ridge Science Park	316,531	—	—	4	11,077	100.0	100.0
9965, 9975, 9985, and 9995 Summers Ridge Road							
ARE Portola	101,857	—	—	3	3,603	100.0	100.0
6175, 6225, and 6275 Nancy Ridge Drive							
7330 and 7360 Carroll Road	84,441	—	—	2	2,743	100.0	100.0
5810/5820 Nancy Ridge Drive	82,272	—	—	1	1,031	41.4	41.4
9877 Waples Street	63,774	—	—	1	2,374	100.0	100.0
5871 Oberlin Drive	33,842	—	—	1	1,710	100.0	100.0
Sorrento Mesa	2,902,865	195,435	79,945	39	82,491	90.7	88.2
Sorrento Valley							
3911, 3931, 3985, 4025, 4031, 4045, and 4075 Sorrento Valley Boulevard	191,406	—	—	7	6,483	100.0	100.0
11025, 11035, 11045, 11055, 11065, and 11075 Roselle Street	121,655	—	—	6	3,306	97.1	97.1
Sorrento Valley	313,061	—	—	13	9,789	98.9	98.9
Other	581,167	—	37,267	12	15,358	88.0	82.7
<b>San Diego</b>	<b>7,932,982</b>	<b>341,891</b>	<b>117,212</b>	<b>103</b>	<b>\$ 284,665</b>	<b>93.9%</b>	<b>92.5%</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.

(2) We own 100% of this property.



## Property Listing (continued)

September 30, 2021

(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	Total			Operating	Operating and Redevelopment
Seattle								
Lake Union								
The Eastlake Life Science Campus by Alexandria 1165, 1201 <sup>(1)</sup> , 1208 <sup>(1)</sup> , 1551, and 1616 Eastlake Avenue East, 188 and 199 <sup>(1)</sup> East Blaine Street, and 1600 Fairview Avenue East	937,290	—	—	937,290	8	\$ 56,253	100.0%	100.0%
400 Dexter Avenue North <sup>(1)</sup>	290,111	—	—	290,111	1	14,603	100.0	100.0
2301 5th Avenue	197,135	—	—	197,135	1	9,239	99.0	99.0
219 Terry Avenue North	30,705	—	—	30,705	1	1,852	100.0	100.0
601 Dexter Avenue North	18,680	—	—	18,680	1	449	100.0	100.0
Lake Union	1,473,921	—	—	1,473,921	12	82,396	99.9	99.9
SoDo								
830 4th Avenue South	42,380	—	—	42,380	1	1,538	70.5	70.5
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	36,849	—	—	36,849	2	1,362	100.0	100.0
Elliott Bay	84,595	—	—	84,595	3	3,201	100.0	100.0
Other	1,133,114	—	213,976	1,347,090	26	22,546	92.1	77.5
Seattle	2,734,010	—	213,976	2,947,986	42	109,681	96.2	89.2
Maryland								
Rockville								
9601, 9603, 9605, 9609, 9613, and 9615 Medical Center Drive	711,072	—	94,256	805,328	6	5,406	100.0	88.3
9800, 9804, 9900, 9920, and 9950 Medical Center Drive	560,788	84,264	—	645,052	8	24,280	100.0	100.0
9704, 9708, 9712, and 9714 Medical Center Drive	215,619	—	—	215,619	4	7,936	100.0	100.0
1330 Piccard Drive	131,511	—	—	131,511	1	4,021	100.0	100.0
1500 and 1550 East Gude Drive	91,359	—	—	91,359	2	1,844	100.0	100.0
14920 and 15010 Broschart Road	86,703	—	—	86,703	2	2,364	100.0	100.0
1405 Research Boulevard	72,170	—	—	72,170	1	2,478	100.0	100.0
5 Research Place	63,852	—	—	63,852	1	2,719	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	1,966	100.0	100.0
12301 Parklawn Drive	49,185	—	—	49,185	1	1,329	100.0	100.0
Rockville	2,084,960	84,264	94,256	2,263,480	28	56,131	100.0	95.7
Gaithersburg								
Alexandria Technology Center® – Gaithersburg I 9, 25, 35, 45, 50, and 55 West Watkins Mill Road and 910, 930, and 940 Clopper Road	613,438	—	—	613,438	9	17,107	99.7	99.7
Alexandria Technology Center® – Gaithersburg II 700, 704, and 708 Quince Orchard Road and 19, 20, 21, and 22 Firstfield Road	315,085	—	169,420	484,505	7	\$ 10,409	99.0%	64.4%

(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, 2021

(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	Total			Operating	Operating and Redevelopment
Maryland (continued)								
Gaithersburg (Continued)								
20400 Century Boulevard	—	—	80,550	80,550	1	\$ —	N/A	— %
401 Professional Drive	63,154	—	—	63,154	1	1,899	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	1,207	100.0	100.0
Gaithersburg	1,069,627	—	249,970	1,319,597	20	31,626	99.5	80.7
Beltsville								
8000/9000/10000 Virginia Manor Road	191,884	—	—	191,884	1	2,768	96.7	96.7
Northern Virginia								
14225 Newbrook Drive	248,186	—	—	248,186	1	6,127	100.0	100.0
Maryland	3,594,657	84,264	344,226	4,023,147	50	96,652	99.7	91.0
Research Triangle								
Research Triangle								
Alexandria Center® for Life Science – Durham 6, 8, 10, 12, 14, 40, 41, 42, and 65 Moore Drive, 21, 25, 27, 29, and 31 Parmer Way, 2400 Ellis Road, and 14 TW Alexander Drive	1,912,211	—	325,936	2,238,147	16	36,839	92.1	78.7
Alexandria Center® for Advanced Technologies 6, 8, 10, and 12 Davis Drive	137,740	229,500	—	367,240	4	3,837	85.1	85.1
Alexandria Center® for AgTech 5 and 9 Laboratory Drive	206,212	134,188	—	340,400	2	8,787	98.3	98.3
Alexandria Technology Center® – Alston 100, 800, and 801 Capitola Drive	186,870	—	—	186,870	3	4,125	92.4	92.4
108/110/112/114 TW Alexander Drive	158,417	—	—	158,417	1	5,416	100.0	100.0
Alexandria Innovation Center® – Research Triangle 7010, 7020, and 7030 Kit Creek Road	136,455	—	—	136,455	3	4,417	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	1,147	100.0	100.0
6101 Quadrangle Drive	31,600	—	—	31,600	1	728	100.0	100.0
Research Triangle	3,202,145	363,688	325,936	3,891,769	36	77,270	94.1	85.4
Canada	322,159	—	—	322,159	4	6,638	82.8	82.8
Non-cluster/other markets	1,128,223	—	—	1,128,223	16	28,311	76.2	76.2
North America, excluding properties held for sale	38,627,724	2,297,432	2,040,032	42,965,188	406	1,695,856	94.4%	89.6%
Properties held for sale	79,007	—	—	79,007	1	707	37.1%	37.1%
Total – North America	38,706,731	2,297,432	2,040,032	43,044,195	407	\$ 1,696,563		

We continue to execute our unique and differentiated life science strategy at an accelerated pace and expand our collaborative campuses and asset base in each of our key life science cluster submarkets, and we remain strategically positioned to take maximum advantage of historic tenant demand.

Demand for our value-creation development and redevelopment projects of high-quality office/laboratory space, as well as continued operational excellence at our world-class, sophisticated laboratory facilities and strong execution by our team, has translated into record leasing activity.

Under Construction		Key Projects Expected to Commence Construction in the Next Six Quarters <sup>(1)</sup>		Incremental Projected Annual Rental Revenues
4.3 Million RSF		3.4 Million RSF		<div>&gt; \$615 Million</div>
37 Properties	+	20 Properties	=	
79% Leased/Negotiating		80% Leased/Negotiating		

(1) We also expect other projects to commence construction in 2022.



## Investments in Real Estate

September 30, 2021  
(Dollars in thousands)

	Development and Redevelopment						Total
	Operating	Under Construction	Near Term	Intermediate Term	Future	Subtotal	
<b>Investments in real estate</b>							
Book value as of September 30, 2021 <sup>(1)</sup>	\$ 21,499,872	\$ 2,240,891	\$ 1,190,570	\$ 605,848	\$ 1,130,464	\$ 5,167,773	\$ 26,667,645
<b>Square footage</b>							
Operating	38,706,731	—	—	—	—	—	38,706,731
New Class A development and redevelopment properties	—	4,337,464	6,392,194 <sup>(2)</sup>	4,047,611	14,790,048	29,567,317	29,567,317
Value-creation square feet currently included in rental properties <sup>(3)</sup>	—	—	(1,235,727)	(372,991)	(2,806,550)	(4,415,268)	(4,415,268)
Total square footage	38,706,731	4,337,464	5,156,467	3,674,620	11,983,498	25,152,049	63,858,780

- (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) Includes 3,366,117 RSF, currently 80% leased/negotiating, expected to commence construction in the next six quarters. Refer to "New Class A development and redevelopment properties: current projects" for additional details.
- (3) 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: Recent Deliveries

September 30, 2021

## The Arsenal on the Charles

Greater Boston/  
Cambridge/Inner Suburbs

86,546 RSF  
100% Occupancy



## Alexandria Center® for Life Science – South San Francisco<sup>(1)</sup>

San Francisco Bay Area/  
South San Francisco

226,400 RSF  
100% Occupancy



## Alexandria Center® for Life Science – San Carlos<sup>(2)</sup>

San Francisco Bay Area/  
Greater Stanford

316,546 RSF  
100% Occupancy



## 3160 Porter Drive

San Francisco Bay Area/  
Greater Stanford

43,578 RSF  
100% Occupancy



## Alexandria Center® for Life Science – Long Island City<sup>(3)</sup>

New York City/New York City

32,892 RSF  
100% Occupancy



## 1165 Eastlake Avenue East

Seattle/Lake Union

100,086 RSF  
100% Occupancy



## 9804 Medical Center Drive

Maryland/Rockville

176,832 RSF  
100% Occupancy



## Alexandria Center® for Life Science – Durham<sup>(4)</sup>

Research Triangle/Research Triangle

326,445 RSF  
100% Occupancy



## Alexandria Center® for AgTech<sup>(5)</sup>

Research Triangle/Research Triangle

25,812 RSF  
100% Occupancy



## Alexandria Center® for Advanced Technologies<sup>(6)</sup>

Research Triangle/Research Triangle

20,500 RSF  
100% Occupancy



- (1) Image represents 201 Haskins Way in our Alexandria Center® for Life Science – South San Francisco campus.
- (2) Image represents 825 and 835 Industrial Road in our Alexandria Center® for Life Science – San Carlos campus.
- (3) Image represents 30-02 48th Avenue in our Alexandria Center® for Life Science – Long Island City campus.
- (4) Image represents 2400 Ellis Road in our Alexandria Center® for Life Science – Durham campus.
- (5) Image represents 9 Laboratory Drive in our Alexandria Center® for AgTech campus.
- (6) Image represents 10 Davis Drive in our Alexandria Center® for Advanced Technologies campus.

## New Class A Development and Redevelopment Properties: Recent Deliveries (continued)

September 30, 2021

(Dollars in thousands)



Property/Market/Submarket	3Q21 Delivery Date <sup>(1)</sup>	Our Ownership Interest	RSF Placed in Service					Occupancy Percentage <sup>(2)</sup>	Total Project		Unlevered Yields		
			4Q20	1Q21	2Q21	3Q21	Total		RSF	Investment	Initial Stabilized	Initial Stabilized (Cash Basis)	
Development projects													
Alexandria Center® for Life Science – South San Francisco/San Francisco Bay Area/South San Francisco	8/4/21	100%	—	—	171,042	55,358	226,400	100%	323,190	\$ 370,000	6.4%	6.2%	
Alexandria Center® for Life Science – San Carlos/ San Francisco Bay Area/Greater Stanford	7/9/21	100%	96,463	99,557	114,157	6,369	316,546	100%	526,129	630,000	6.4	6.1	
1165 Eastlake Avenue East/Seattle/Lake Union	N/A	100%	—	100,086	—	—	100,086	100%	100,086	138,000	6.3 <sup>(3)</sup>	6.4 <sup>(3)</sup>	
9804 Medical Center Drive/Maryland/Rockville	N/A	100%	—	176,832	—	—	176,832	100%	176,832	89,300	8.3	8.0	
Alexandria Center® for AgTech/Research Triangle/ Research Triangle	7/22/21	100%	—	—	—	25,812	25,812	100%	340,400	193,000	7.1	7.0	
Alexandria Center® for Advanced Technologies/ Research Triangle/Research Triangle	9/24/21	100%	—	—	—	20,500	20,500	100%	250,000	151,000	7.5	7.3	
Redevelopment projects													
The Arsenal on the Charles/Greater Boston/ Cambridge/Inner Suburbs	9/4/21	100%	—	—	—	86,546	86,546	100%	872,665	772,000	6.2	5.5	
3160 Porter Drive/San Francisco Bay Area/ Greater Stanford	8/19/21	100%	—	—	—	43,578	43,578	100%	92,300	107,000	5.2	5.0	
Alexandria Center® for Life Science – Long Island City/New York City/New York City	N/A	100%	17,716	—	15,176	—	32,892	100%	179,100	224,000	5.8	5.8	
9877 Waples Street/San Diego/Sorrento Mesa	N/A	100%	63,774	—	—	—	63,774	100%	63,774	31,000	8.8	8.1	
Other/San Diego	N/A	100%	—	—	128,745	—	128,745	100%	128,745	47,000	8.0 <sup>(4)</sup>	8.0 <sup>(4)</sup>	
Alexandria Center® for Life Science – Durham/ Research Triangle/Research Triangle	N/A	100%	—	—	326,445	—	326,445	100%	652,381	245,000	7.5	6.7	
Total	8/22/21		177,953	376,475	755,565	238,163	1,548,156		3,705,602	\$ 2,997,300	6.6%	6.2%	

Refer to "New Class A development and redevelopment properties: current projects" of this Supplemental Information for details on the RSF in service and under construction, if applicable.

(1) Represents the average delivery date during the current quarter, weighted by annual rental revenue.

(2) Relates to total operating RSF placed in service as of the most recent delivery.











(3) Unlevered yields represent 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.

(4) We achieved yields greater than 8.0%.



## New Class A Development and Redevelopment Properties: Current Projects

September 30, 2021











325 Binney Street	The Arsenal on the Charles	201 Brookline Avenue	840 Winter Street	Alexandria Center® for Life Science – South San Francisco <sup>(1)</sup>
Greater Boston/Cambridge	Greater Boston/ Cambridge/Inner Suburbs	Greater Boston/Fenway	Greater Boston/Route 128	San Francisco Bay Area/ South San Francisco
462,100 RSF	301,132 RSF	510,116 RSF	130,000 RSF	96,790 RSF
100% Leased	92% Leased/Negotiating	96% Leased/Negotiating	18% Leased/Negotiating	100% Leased
				
751 Gateway Boulevard	Alexandria Center® for Life Science – San Carlos <sup>(2)</sup>	3160 Porter Drive	Alexandria Center® for Life Science – Long Island City <sup>(3)</sup>	3115 Merryfield Row
San Francisco Bay Area/ South San Francisco	San Francisco Bay Area/ Greater Stanford	San Francisco Bay Area/ Greater Stanford	New York City/New York City	San Diego/Torrey Pines
229,000 RSF	209,583 RSF	48,722 RSF	104,959 RSF	146,456 RSF
100% Leased/Negotiating	100% Leased	88% Leased/Negotiating	52% Leased/Negotiating	100% Leased
				

- (1) Image represents 201 Haskins Way in our Alexandria Center® for Life Science – South San Francisco campus.  
 (2) Image represents 825 and 835 Industrial Road in our Alexandria Center® for Life Science – San Carlos campus.  
 (3) Image represents 30-02 48th Avenue in our Alexandria Center® for Life Science – Long Island City campus.



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

September 30, 2021

SD Tech by Alexandria <sup>(1)</sup>	5505 Morehouse Drive	10277 Scripps Ranch Boulevard	9601 and 9603 Medical Center Drive	9950 Medical Center Drive
San Diego/Sorrento Mesa	San Diego/Sorrento Mesa	San Diego/Other	Maryland/Rockville	Maryland/Rockville
195,435 RSF	79,945 RSF	37,267 RSF	94,256 RSF	84,264 RSF
100% Leased	100% Leased	47% Leased/Negotiating	51% Leased/Negotiating	100% Leased
				
700 Quince Orchard Road	20400 Century Boulevard	Alexandria Center® for Life Science – Durham <sup>(2)</sup>	Alexandria Center® for AgTech <sup>(3)</sup>	Alexandria Center® for Advanced Technologies <sup>(4)</sup>
Maryland/Gaithersburg	Maryland/Gaithersburg	Research Triangle/Research Triangle	Research Triangle/Research Triangle	Research Triangle/Research Triangle
169,420 RSF	80,550 RSF	325,936 RSF	134,188 RSF	229,500 RSF
100% Leased	40% Leased/Negotiating	77% Leased/Negotiating	87% Leased/Negotiating	83% Leased/Negotiating
				

(1) Image represents 10055 Barnes Canyon Road in our SD Tech by Alexandria campus.

(2) Image represents 14 TW Alexander Drive in our Alexandria Center® for Life Science – Durham campus.

(3) Image represents 9 Laboratory Drive in our Alexandria Center® for AgTech campus.

(4) Image represents 10 Davis Drive in our Alexandria Center® for Advanced Technologies campus.

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

September 30, 2021

Market Property/Submarket	Dev/Redev	Square Footage			Percentage		Initial Occupancy <sup>(1)</sup>
		In Service	CIP	Total	Leased	Leased/ Negotiating	
Under construction							
Greater Boston							
325 Binney Street/Cambridge	Dev	—	462,100	462,100	100%	100%	2023
The Arsenal on the Charles/Cambridge/Inner Suburbs	Redev	571,533	301,132	872,665	85	92	3Q21
201 Brookline Avenue/Fenway	Dev	—	510,116	510,116	59	96	2022
840 Winter Street/Route 128	Redev	30,009	130,000	160,009	18	18	2022
Other	Redev	—	453,869	453,869	—	—	2023/2024
San Francisco Bay Area							
Alexandria Center® for Life Science – South San Francisco/South San Francisco	Dev	226,400	96,790	323,190	100	100	2Q21
751 Gateway Boulevard/South San Francisco	Dev	—	229,000	229,000	—	100	2023
Alexandria Center® for Life Science – San Carlos/Greater Stanford	Dev	316,546	209,583	526,129	100	100	4Q20
3160 Porter Drive/Greater Stanford	Redev	43,578	48,722	92,300	86	88	3Q21
New York City							
Alexandria Center® for Life Science – Long Island City/New York City	Redev	74,141	104,959	179,100	49	52	4Q20
San Diego							
3115 Merryfield Row/Torrey Pines	Dev	—	146,456	146,456	100	100	2022
SD Tech by Alexandria/Sorrento Mesa	Dev	—	195,435	195,435	100	100	2022
5505 Morehouse Drive/Sorrento Mesa	Redev	—	79,945	79,945	100	100	2021
10277 Scripps Ranch Boulevard/Other	Redev	32,774	37,267	70,041	47	47	2022
Seattle							
Other	Redev	246,647	213,976	460,623	53	61	2022
Maryland							
9601 and 9603 Medical Center Drive/Rockville	Redev	—	94,256	94,256	—	51	2022
9950 Medical Center Drive/Rockville	Dev	—	84,264	84,264	100	100	1H22
700 Quince Orchard Road/Gaithersburg	Redev	—	169,420	169,420	100	100	2021
20400 Century Boulevard/Gaithersburg	Redev	—	80,550	80,550	27	40	2022
Research Triangle							
Alexandria Center® for Life Science – Durham/Research Triangle <sup>(2)</sup>	Redev	326,445	325,936	652,381	77	77	2Q21/2022
Alexandria Center® for AgTech/Research Triangle <sup>(3)</sup>	Redev/Dev	206,212	134,188	340,400	83	87	3Q21
Alexandria Center® for Advanced Technologies/Research Triangle	Dev	20,500	229,500	250,000 <sup>(4)</sup>	80 <sup>(4)</sup>	83 <sup>(4)</sup>	3Q21/2022
		2,094,785	4,337,464	6,432,249	70	79	
Pre-leased/negotiating near-term projects and key pending acquisition							
Charles Park/Greater Boston/Cambridge <sup>(5)</sup>	Redev	—	400,000	400,000	—	100	
4150 Campus Point Court/San Diego/University Town Center	Dev	—	171,102	171,102	100	100	
Other near-term projects expected to commence construction in the next six quarters (17 properties)	Dev/Redev	—	2,795,015	2,795,015	4	76	
		—	3,366,117	3,366,117	9%	80%	
		2,094,785	7,703,581	9,798,366			

(1) Initial occupancy dates are subject to leasing and/or market conditions. 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) The recently acquired Alexandria Center® for Life Science – Durham campus redevelopment project includes three properties at 40 Moore Drive, 2400 Ellis Road, and 14 TW Alexander Drive. 2400 Ellis Road is 100% leased and was delivered in 2Q21. We expect stabilized occupancy for the remaining buildings in 2022.

(3) The strategic collaborative agtech campus consists of Phase I at 5 Laboratory Drive, including campus amenities, which was previously delivered, and Phase II at 9 Laboratory Drive.

(4) Represents 150,000 RSF that is 71% leased/negotiating at 8 Davis Drive and 100,000 RSF that is 100% leased at 10 Davis Drive.

(5) We expect to complete this acquisition in December 2021.

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

September 30, 2021

(Dollars in thousands)



Market Property/Submarket	Our Ownership Interest	In Service	CIP	Cost to Complete	Total at Completion	Unlevered Yields	
						Initial Stabilized	Initial Stabilized (Cash Basis)
Under construction							
Greater Boston							
325 Binney Street/Cambridge	100%	\$ —	\$ 198,031	\$ 582,969	\$ 781,000	8.6%	7.2%
The Arsenal on the Charles/Cambridge/Inner Suburbs	100%	454,061	236,242	81,697	772,000	6.2%	5.5%
201 Brookline Avenue/Fenway	98.2%	—	446,219	287,781	734,000	6.8%	6.0%
840 Winter Street/Route 128	100%	12,981	56,926	TBD			
Other	100%	—	113,389				
San Francisco Bay Area							
Alexandria Center® for Life Science – South San Francisco/South San Francisco	100%	254,933	92,551	22,516	370,000	6.4%	6.2%
751 Gateway Boulevard/South San Francisco	48.1%	—	59,657	TBD			
Alexandria Center® for Life Science – San Carlos/Greater Stanford	100%	391,681	202,346	35,973	630,000	6.4%	6.1%
3160 Porter Drive/Greater Stanford	100%	44,537	50,469	11,994	107,000	5.2%	5.0%
New York City							
Alexandria Center® for Life Science – Long Island City/New York City	100%	52,470	120,664	50,866	224,000	5.8%	5.8%
San Diego							
3115 Merryfield Row/Torrey Pines	100%	—	104,535	47,465	152,000	6.2%	6.2%
SD Tech by Alexandria/Sorrento Mesa	50.0%	—	71,291	109,709	181,000	7.2%	6.6%
5505 Morehouse Drive/Sorrento Mesa	100%	—	41,784	25,216	67,000	6.9%	7.0%
10277 Scripps Ranch Boulevard/Other	100%	11,850	13,727	TBD			
Seattle							
Other	100%	54,500	68,259	TBD			
Maryland							
9601 and 9603 Medical Center Drive/Rockville	100%	—	28,724	TBD			
9950 Medical Center Drive/Rockville	100%	—	41,813	17,787	59,600	8.6%	7.7%
700 Quince Orchard Road/Gaithersburg	100%	—	62,156	17,344	79,500	8.6%	7.3%
20400 Century Boulevard/Gaithersburg	100%	—	12,391	TBD			
Research Triangle							
Alexandria Center® for Life Science – Durham/Research Triangle	100%	89,443	74,138	81,419	245,000	7.5%	6.7%
Alexandria Center® for AgTech/Research Triangle	100%	111,803	73,184	8,013	193,000	7.1%	7.0%
Alexandria Center® for Advanced Technologies/Research Triangle	100%	10,622	72,395	67,983	151,000	7.5%	7.3%
		\$ 1,488,881	\$ 2,240,891	\$ 2,210,000	(1)(2) \$ 5,940,000	(1)	

(1) Amounts rounded to the nearest \$10 million.

(2) Based on our current target of net debt and preferred stock to adjusted EBITDA of less than or equal to 5.2x, we expect the net operating income to be generated upon stabilization of these projects will require \$1.6 billion of debt and approximately \$600 million of incremental equity funding on a leverage-neutral basis. Actual debt and equity capital funding until stabilization of these projects will vary from these estimates.

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

September 30, 2021

(Dollars in thousands)



ALEXANDRIA  
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Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage				Total <sup>(1)</sup>
			Development and Redevelopment				
			Under Construction	Near Term	Intermediate Term	Future	
Greater Boston							
325 Binney Street/Cambridge	100%	\$ 198,031	462,100	—	—	—	462,100
The Arsenal on the Charles/Cambridge/Inner Suburbs	100%	269,802	301,132	200,000	—	12,502	513,634
Alexandria Center® for Life Science – Fenway/Fenway	(2)	572,449	510,116	—	450,000	—	960,116
840 Winter Street/Route 128	100%	56,926	130,000	—	—	—	130,000
99 Coolidge Avenue/Cambridge/Inner Suburbs	75.0%	56,152	—	275,000	—	—	275,000
15 Necco Street/Seaport Innovation District	90.0%	211,324	—	350,000	—	—	350,000
Reservoir Woods/Route 128	100%	47,762	—	515,273	—	440,000	955,273
10 Necco Street/Seaport Innovation District	100%	93,586	—	—	175,000	—	175,000
215 Presidential Way/Route 128	100%	6,808	—	—	112,000	—	112,000
Alexandria Technology Square®/Cambridge	100%	7,881	—	—	—	100,000	100,000
550 Arsenal Street/Cambridge/Inner Suburbs	100%	54,853	—	—	—	775,000	775,000
380 and 420 E Street/Seaport Innovation District	100%	119,517	—	—	—	1,000,000	1,000,000
99 A Street/Seaport Innovation District	94.8%	46,597	—	—	—	235,000	235,000
One Upland Road, 100 Tech Drive, and One Investors Way/Route 128	100%	14,081	—	—	—	1,100,000	1,100,000
231 Second Avenue/Route 128	100%	1,093	—	—	—	32,000	32,000
Other value-creation projects	100%	161,182	453,869	190,992	—	434,504	1,079,365
		1,918,044	1,857,217	1,531,265	737,000	4,129,006	8,254,488
San Francisco Bay Area							
Alexandria Technology Center® – Gateway/South San Francisco	48.1%	82,176	229,000	300,010	—	291,000	820,010
Alexandria Center® for Life Science – South San Francisco/ South San Francisco	100%	92,551	96,790	—	—	—	96,790
Alexandria Center® for Life Science – San Carlos/Greater Stanford	100%	481,720	209,583	—	700,000	587,000	1,496,583
3160 Porter Drive/Greater Stanford	100%	50,469	48,722	—	—	—	48,722
1450 Owens Street/Mission Bay	100%	65,685	—	191,000	—	—	191,000
901 California Avenue/Greater Stanford	100%	2,694	—	56,924	—	—	56,924
3450 and 3460 Hillview Avenue/Greater Stanford	100%	—	—	42,340	34,611	—	76,951
88 Bluxome Street/SoMa	100%	318,656	—	1,070,925	—	—	1,070,925
3825 and 3875 Fabian Way/Greater Stanford	100%	—	—	—	250,000	228,000	478,000
1122 El Camino Real/South San Francisco	100%	105,053	—	—	—	700,000	700,000
East Grand Avenue/South San Francisco	30.0%	6,113	—	—	—	90,000	90,000
2475 Hanover Street/Greater Stanford	100%	—	—	—	—	83,980	83,980
Other value-creation projects	100% (3)	38,137	—	—	—	223,188	223,188
		\$ 1,243,254	584,095	1,661,199	984,611	2,203,168	5,433,073

(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. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property and commence 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) We have a 98.2% ownership interest in 201 Brookline Avenue, aggregating 510,116 RSF, and is currently under construction. We have a 100% ownership interest in the intermediate-term development project, aggregating 450,000 RSF.

(3) Includes a future development project at Alexandria Center® for Life Science – Millbrae Station where we have a 37.6% ownership interest.



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

September 30, 2021

(Dollars in thousands)



Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage				Total <sup>(1)</sup>
			Development and Redevelopment				
			Under Construction	Near Term	Intermediate Term	Future	
New York City							
Alexandria Center® for Life Science – Long Island City/New York City	100%	\$ 120,664	104,959	—	—	—	104,959
47-50 30th Street/New York City	100%	30,639	—	135,938	—	—	135,938
Alexandria Center® for Life Science – New York City/New York City	100%	74,894	—	—	550,000 <sup>(2)</sup>	—	550,000
219 East 42nd Street/New York City	100%	—	—	—	—	579,947	579,947
		<b>226,197</b>	<b>104,959</b>	<b>135,938</b>	<b>550,000</b>	<b>579,947</b>	<b>1,370,844</b>
San Diego							
3115 Merryfield Row/Torrey Pines	100%	104,535	146,456	—	—	—	146,456
SD Tech by Alexandria/Sorrento Mesa	50.0%	159,088	195,435	190,074	160,000	333,845	879,354
5505 Morehouse Drive/Sorrento Mesa	100%	41,784	79,945	—	—	—	79,945
10277 Scripps Ranch Boulevard/Other	100%	13,727	37,267	32,774	—	—	70,041
11255 and 11355 North Torrey Pines Road/Torrey Pines	100%	111,760	—	288,956	—	—	288,956
10931 and 10933 North Torrey Pines Road/Torrey Pines	100%	—	—	242,000	—	—	242,000
Alexandria Point/University Town Center	55.0%	112,895	—	596,102	—	324,445	920,547
Sequence District by Alexandria/Sorrento Mesa	100%	37,758	—	200,000	509,000	1,089,915	1,798,915
University District/University Town Center	100%	66,108	—	—	600,000 <sup>(3)</sup>	—	600,000
9444 Waples Street/Sorrento Mesa	50.0%	18,809	—	—	149,000	—	149,000
10975 and 10995 Torreyana Road/Torrey Pines	100%	49,009	—	—	—	125,280	125,280
5200 Illumina Way/University Town Center	51.0%	13,313	—	—	—	451,832	451,832
4025, 4031, 4045, and 4075 Sorrento Valley Boulevard/Sorrento Valley	100%	7,765	—	—	—	247,000	247,000
Other value-creation projects	100%	13,734	—	54,000	—	114,235	168,235
		<b>750,285</b>	<b>459,103</b>	<b>1,603,906</b>	<b>1,418,000</b>	<b>2,686,552</b>	<b>6,167,561</b>
Seattle							
1150 Eastlake Avenue East/Lake Union	100%	102,305	—	311,631	—	—	311,631
701 Dexter Avenue North/Lake Union	100%	67,509	—	217,000	—	—	217,000
601 Dexter Avenue North/Lake Union	100%	37,827	—	—	—	188,400	188,400
1010 4th Avenue South/SoDo	100%	50,969	—	—	—	544,825	544,825
830 4th Avenue South/SoDo	100%	—	—	—	—	52,488	52,488
Other value-creation projects	100%	80,172	213,976	51,255	—	230,000	495,231
		<b>\$ 338,782</b>	<b>213,976</b>	<b>579,886</b>	<b>—</b>	<b>1,015,713</b>	<b>1,809,575</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. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property and commence 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) Pursuant to an option agreement, 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.

(3) Includes our recently acquired property 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, 2021

(Dollars in thousands)



Market Property/Submarket	Our Ownership Interest	Book Value	Square Footage				
			Development and Redevelopment				Total <sup>(1)</sup>
			Under Construction	Near Term	Intermediate Term	Future	
Maryland							
9601 and 9603 Medical Center Drive and Excess Land/Rockville	100%	\$ 43,073	94,256	—	258,000	—	352,256
9950 Medical Center Drive/Rockville	100%	41,813	84,264	—	—	—	84,264
700 Quince Orchard Road/Gaithersburg	100%	62,156	169,420	—	—	—	169,420
20400 Century Boulevard/Gaithersburg	100%	12,391	80,550	—	—	—	80,550
Alexandria Center® at Traville Gateway/Rockville	100%	33,091	—	410,000	—	70,000	480,000
9808 Medical Center Drive/Rockville	100%	9,986	—	90,000	—	—	90,000
		202,510	428,490	500,000	258,000	70,000	1,256,490
Research Triangle							
Alexandria Center® for Life Science – Durham/Research Triangle	100%	117,469	325,936	100,000	—	885,000	1,310,936
Alexandria Center® for Advanced Technologies/Research Triangle	100%	112,762	229,500	180,000	—	990,000	1,399,500
Alexandria Center® for AgTech, Phase II/Research Triangle	100%	73,184	134,188	—	—	—	134,188
3029 East Cornwallis Road/Research Triangle	100%	94,958	—	100,000	100,000	855,000	1,055,000
Other value-creation projects	100%	4,185	—	—	—	76,262	76,262
		402,558	689,624	380,000	100,000	2,806,262	3,975,886
Other value-creation projects	100%	86,143	—	—	—	1,299,400	1,299,400
Total pipeline as of September 30, 2021		\$ 5,167,773 <sup>(2)</sup>	4,337,464	6,392,194	4,047,611	14,790,048	29,567,317 <sup>(1)</sup>
Key pending acquisitions							
Charles Park/Cambridge <sup>(3)</sup>			—	400,000	—	—	400,000
Mercer Mega Block/Lake Union			—	800,000	—	—	800,000
			4,337,464	7,592,194	4,047,611	14,790,048	30,767,317

(1) Total square footage includes 4,415,268 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) Total book value includes \$2.2 billion of projects currently under construction that are 79% leased/negotiating. We also expect to commence construction on pre-leased/negotiating near-term projects and a key pending acquisition aggregating \$624.5 million in the next six quarters that are 80% leased/negotiating.

(3) We expect to complete this acquisition in December 2021.

## Construction Spending

September 30, 2021

(In thousands)



ALEXANDRIA<sup>®</sup>  
Building the Future of Life-Changing Innovation™

	Nine Months Ended September 30, 2021
<b>Construction Spending</b>	
Additions to real estate – consolidated projects	\$ 1,542,210
Investments in unconsolidated real estate joint ventures	739
Contributions from noncontrolling interests	(56,669)
Construction spending (cash basis)	1,486,280
Change in accrued construction	69,551
Construction spending	1,555,831
Projected construction spending for the three months ending December 31, 2021	554,169
Guidance midpoint	\$ 2,110,000

	Year Ending December 31, 2021
<b>Projected Construction Spending</b>	
Development, redevelopment, and pre-construction projects	\$ 1,990,000
Contributions from noncontrolling interests (consolidated real estate joint ventures)	(100,000)
Revenue-enhancing and repositioning capital expenditures	155,000
Non-revenue-enhancing capital expenditures	65,000
Guidance midpoint	\$ 2,110,000

## Joint Venture Financial Information

September 30, 2021



ALEXANDRIA  
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### Consolidated Real Estate Joint Ventures

Property	Market	Submarket	Noncontrolling Interest Share <sup>(1)</sup>	Operating RSF at 100%
75/125 Binney Street	Greater Boston	Cambridge/Inner Suburbs	60.0%	388,270
225 Binney Street	Greater Boston	Cambridge/Inner Suburbs	70.0%	305,212
99 Coolidge Avenue	Greater Boston	Cambridge/Inner Suburbs	25.0%	— <sup>(2)</sup>
409 and 499 Illinois Street	San Francisco Bay Area	Mission Bay	40.0% <sup>(3)</sup>	455,069
1500 Owens Street	San Francisco Bay Area	Mission Bay	49.9% <sup>(3)</sup>	158,267
Alexandria Technology Center® – Gateway <sup>(4)</sup>	San Francisco Bay Area	South San Francisco	51.9%	1,089,852
213 East Grand Avenue	San Francisco Bay Area	South San Francisco	70.0%	300,930
500 Forbes Boulevard	San Francisco Bay Area	South San Francisco	90.0%	155,685
Alexandria Center® for Life Science – Millbrae Station	San Francisco Bay Area	South San Francisco	62.4%	—
Alexandria Point <sup>(5)</sup>	San Diego	University Town Center	45.0%	1,337,916
5200 Illumina Way	San Diego	University Town Center	49.0%	792,687
9625 Towne Centre Drive	San Diego	University Town Center	49.9%	163,648
SD Tech by Alexandria <sup>(6)</sup>	San Diego	Sorrento Mesa	50.0%	679,801
Pacific Technology Park	San Diego	Sorrento Mesa	50.0%	632,732
The Eastlake Life Science Campus by Alexandria <sup>(7)</sup>	Seattle	Lake Union	70.0%	321,218
400 Dexter Avenue North	Seattle	Lake Union	70.0%	290,111

### Unconsolidated Real Estate Joint Ventures

Property	Market	Submarket	Our Ownership Share <sup>(8)</sup>	Operating RSF at 100%
1655 and 1725 Third Street	San Francisco Bay Area	Mission Bay	10.0%	586,208
Menlo Gateway	San Francisco Bay Area	Greater Stanford	49.0%	772,983
1401/1413 Research Boulevard	Maryland	Rockville	65.0% <sup>(9)</sup>	<sup>(10)</sup>

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

(2) We expect to commence vertical construction of 275,000 RSF during 2021.

(3) Refer to "Dispositions and sales of partial interests" in our Earnings Press Release for additional information on the partial interest sale of these consolidated joint ventures in October 2021.

(4) Includes 601, 611, 651, 681, 685, 701, and 751 Gateway Boulevard in our South San Francisco submarket. Noncontrolling interest share is anticipated to be 49% as we make further contributions into the joint venture over time.

(5) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4161, 4224, and 4242 Campus Point Court in our University Town Center submarket.

(6) Includes 9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Scranton Road and 10055 and 10065 Barnes Canyon Road in our Sorrento Mesa submarket.

(7) Includes 1201 and 1208 Eastlake Avenue East and 199 East Blaine Street in our Lake Union submarket.

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

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

(10) Represents a joint venture with a distinguished retail real estate developer for an approximate 90,000 RSF retail shopping center.



## Joint Venture Financial Information (continued)

September 30, 2021

(Dollars in thousands)



ALEXANDRIA®  
Building the Future of Life-Changing Innovation™

As of September 30, 2021

	Noncontrolling Interest Share of Consolidated Real Estate JVs	Our Share of Unconsolidated Real Estate JVs
Investments in real estate	\$ 2,048,838	\$ 475,982
Cash, cash equivalents, and restricted cash	70,786	9,492
Other assets	235,407	63,397
Secured notes payable (refer to page 49)	—	(219,245)
Other liabilities	(106,148)	(7,889)
Redeemable noncontrolling interests	(11,681)	—
	<u>\$ 2,237,202</u>	<u>\$ 321,737</u>

	Noncontrolling Interest Share of Consolidated Real Estate JVs		Our Share of Unconsolidated Real Estate JVs	
	September 30, 2021		September 30, 2021	
	Three Months Ended	Nine Months Ended	Three Months Ended	Nine Months Ended
Total revenues	\$ 54,419	\$ 147,534	\$ 10,876	\$ 33,595
Rental operations	(15,217)	(39,845)	(1,785)	(5,610)
	39,202	107,689	9,091	27,985
General and administrative	(267)	(599)	(31)	(185)
Interest	—	—	(2,504)	(7,887)
Depreciation and amortization	(17,871)	(49,615)	(3,465)	(10,676)
Fixed returns allocated to redeemable noncontrolling interests <sup>(1)</sup>	222	659	—	—
	<u>\$ 21,286</u>	<u>\$ 58,134</u>	<u>\$ 3,091</u>	<u>\$ 9,237</u>
Straight-line rent and below-market lease revenue	\$ 1,377	\$ 3,459	\$ 809	\$ 2,924
Funds from operations <sup>(2)</sup>	\$ 39,157	\$ 107,749	\$ 6,556	\$ 19,913

(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" of this Supplemental Information for the definition and reconciliation from the most directly comparable financial measure presented in accordance with GAAP.

## Investments

September 30, 2021  
(Dollars in thousands)



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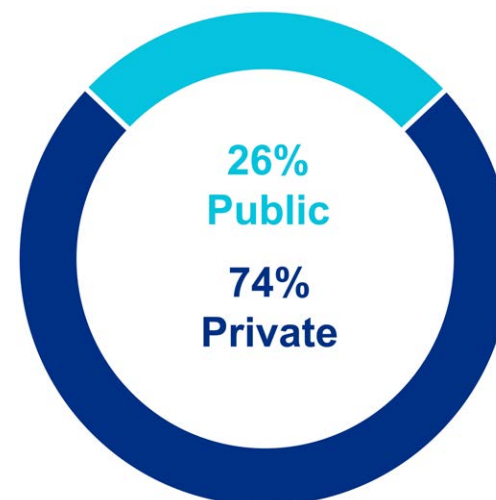
We hold investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. The tables below summarize components of our non-real estate investments and investment income. For additional details, refer to "Investments" in the "Definitions and reconciliations" of this Supplemental Information.

	September 30, 2021		
	Three Months Ended	Nine Months Ended	Year Ended December 31, 2020
Realized gains	\$ 81,516 <sup>(1)</sup>	\$ 189,013 <sup>(2)</sup>	\$ 47,288 <sup>(3)</sup>
Unrealized (losses) gains	(14,432)	183,348	374,033
Investment income	\$ 67,084	\$ 372,361	\$ 421,321

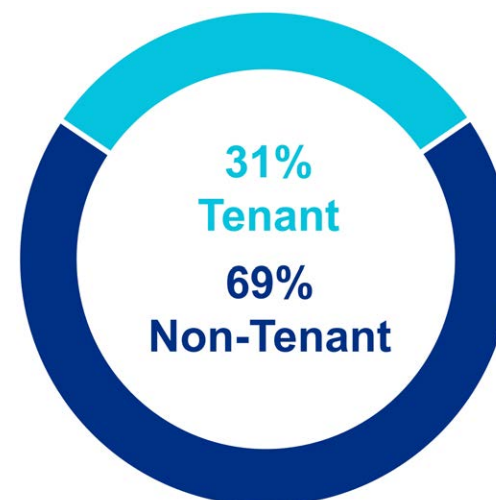
	September 30, 2021		
Investments	Cost	Unrealized Gains	Carrying Amount
Publicly traded companies	\$ 282,816	\$ 374,515 <sup>(4)</sup>	\$ 657,331
Entities that report NAV	355,400	480,412	835,812
Entities that do not report NAV:			
Entities with observable price changes	54,562	74,906	129,468
Entities without observable price changes	349,100	—	349,100
	<u>\$1,041,878 <sup>(5)</sup></u>	<u>\$ 929,833</u>	<u>1,971,711</u>
Investments accounted for under the equity method of accounting			75,167
Total investments			<u>\$ 2,046,878</u>

- (1) Includes three separate significant realized gains aggregating \$52.4 million related to the following transactions: (i) the sale of shares in an investment in a publicly traded biotechnology company, (ii) a distribution received from a limited partnership investment, and (iii) the acquisition of one of our privately held biotechnology investments by a publicly traded biotechnology company.
- (2) Includes six separate significant realized gains aggregating \$110.1 million related to the following transactions: (i) the sales of investments in three publicly traded biotechnology companies, (ii) a distribution received from a limited partnership investment, and (iii) the acquisition of two of our privately held non-real estate investments in a biopharmaceutical company and biotechnology company.
- (3) Includes impairments of \$24.5 million related to investments in privately held entities that do not report NAV.
- (4) Includes gross unrealized gains and losses of \$400.0 million and \$25.5 million, respectively, as of September 30, 2021.
- (5) Represents 3.2% of gross assets as of September 30, 2021.

### Public/Private Mix (Cost)



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



## Key Credit Metrics

September 30, 2021



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### Liquidity

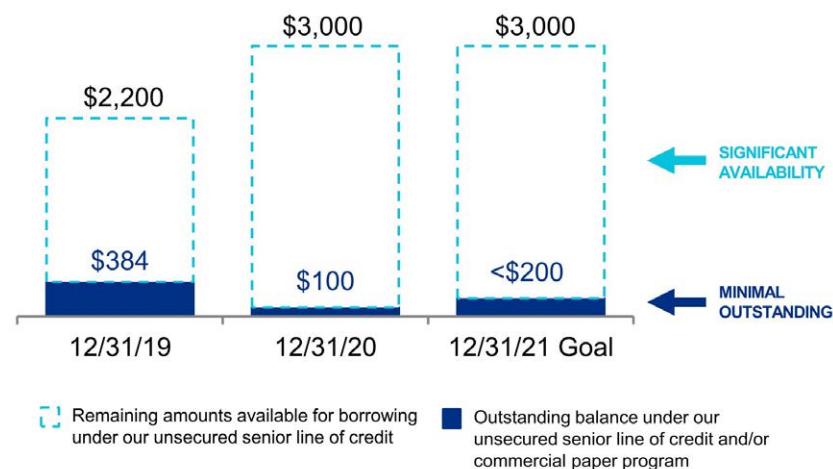
# \$4.0B

(in millions)

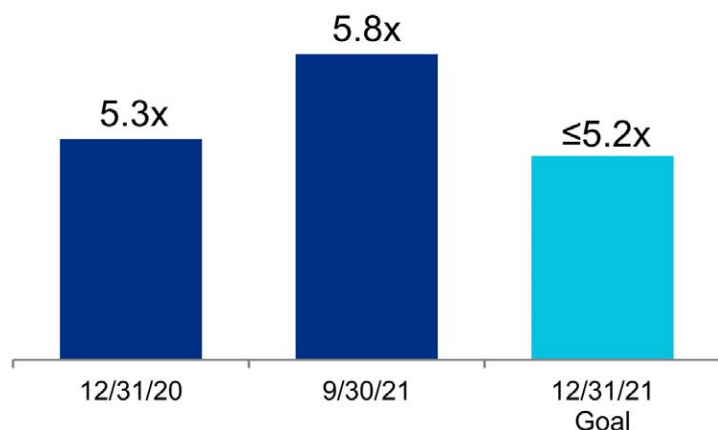
Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program	\$	2,250
Outstanding forward equity sales agreements <sup>(1)</sup>		772
Cash, cash equivalents, and restricted cash		368
Investments in publicly traded companies		657
Liquidity as of September 30, 2021	\$	<u>4,047</u>

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

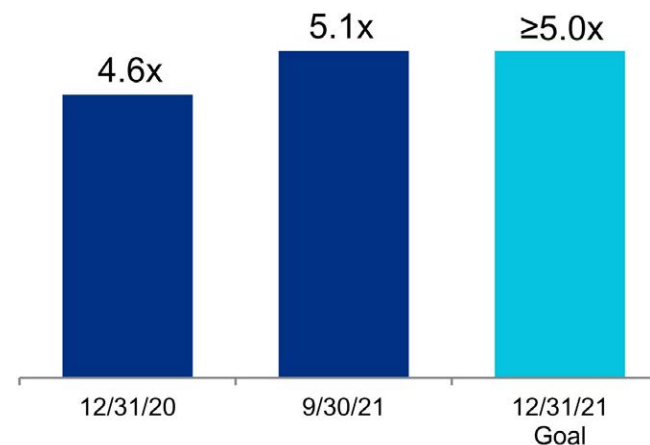
(in millions)



### Net Debt and Preferred Stock to Adjusted EBITDA<sup>(2)</sup>



### Fixed-Charge Coverage Ratio<sup>(2)</sup>



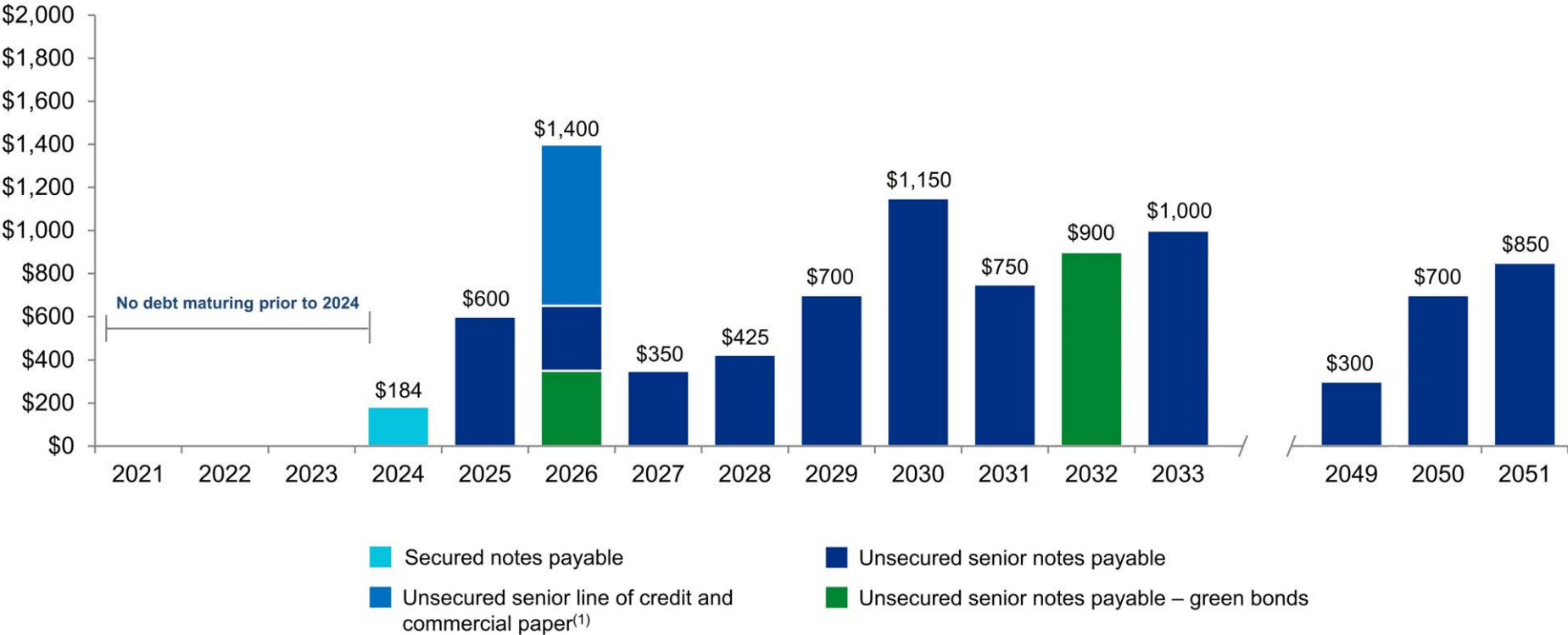
(1) Represents expected net proceeds from the future settlement of the remaining 4.6 million shares outstanding under our forward equity sales agreements as of September 30, 2021.

(2) Quarter annualized. Refer to "Fixed-charge coverage ratio" and "Net debt and preferred stock to Adjusted EBITDA" in the "Definitions and reconciliations" of this Supplemental Information for additional details.

Summary of Debt

September 30, 2021  
(in millions)

Weighted-Average Remaining Term of 11.9 Years



(1) Refer to footnote 2 on the next page under “Fixed-rate and variable-rate debt” for additional details.



## Summary of Debt (continued)

September 30, 2021  
(Dollars in thousands)

### 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	\$ 198,758	\$ —	\$ 198,758	2.1%	3.41%	2.4
Unsecured senior notes payable	8,314,851	—	8,314,851	89.8	3.54	12.8
Unsecured senior line of credit	—	—	—	—	N/A	4.3
Commercial paper program	—	749,978	749,978	8.1	0.23	(2)
Total/weighted average	<u>\$ 8,513,609</u>	<u>\$ 749,978</u>	<u>\$ 9,263,587</u>	<u>100.0%</u>	<u>3.27%</u>	<u>11.9</u> (2)
Percentage of total debt	92%	8%	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) The commercial paper notes bear interest at short-term fixed rates and can generally be issued 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, 2021, matured on October 6, 2021. 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+0.815%. As such, we calculate the weighted-average remaining term of our commercial paper by 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 of our debt is 11.6 years. The commercial paper notes sold during the three months ended September 30, 2021, were issued at a weighted-average yield to maturity of 0.21% and had a weighted-average maturity term of 9 days.

### Debt covenants

Debt Covenant Ratios <sup>(1)</sup>	Unsecured Senior Notes Payable		Unsecured Senior Line of Credit	
	Requirement	September 30, 2021	Requirement	September 30, 2021
Total Debt to Total Assets	≤ 60%	31%	≤ 60.0%	28.7%
Secured Debt to Total Assets	≤ 40%	1%	≤ 45.0%	0.6%
Consolidated EBITDA to Interest Expense	≥ 1.5x	11.5x	≥ 1.50x	4.34x
Unencumbered Total Asset Value to Unsecured Debt	≥ 150%	299%	N/A	N/A
Unsecured Interest Coverage Ratio	N/A	N/A	≥ 1.75x	9.15x

- (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>	Debt Balance at 100% <sup>(2)</sup>
1401/1413 Research Boulevard	65.0%	5/17/22	L+2.50%	3.50% (3)	\$ 27,145
1655 and 1725 Third Street	10.0%	3/10/25	4.50%	4.57%	598,550
Menlo Gateway, Phase II	49.0%	5/1/35	4.53%	4.59%	154,992
Menlo Gateway, Phase I	49.0%	8/10/35	4.15%	4.18%	137,578
					<u>\$ 918,265</u>

- (1) Includes interest expense and amortization of loan fees.
- (2) Represents outstanding principal, net of unamortized deferred financing costs, as of September 30, 2021.
- (3) This loan is subject to a fixed floor rate of 3.50%.

## Summary of Debt (continued)

September 30, 2021

(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
				2021	2022	2023	2024	2025	Thereafter			
Secured notes payable												
Greater Boston	4.82%	3.40%	2/6/24	\$ 870	\$ 3,564	\$ 3,742	\$ 183,527	\$ —	\$ —	\$ 191,703	\$ 6,377	\$ 198,080
San Francisco Bay Area	6.50%	6.50	7/1/36	—	28	30	32	34	554	678	—	678
Secured debt weighted-average interest rate/ subtotal	4.83%	3.41		870	3,592	3,772	183,559	34	554	192,381	6,377	198,758
Commercial paper program <sup>(3)</sup>	0.23% <sup>(3)</sup>	0.23 <sup>(3)</sup>	<sup>(3)</sup>	<sup>(3)</sup>	—	—	—	—	750,000	750,000	(22)	749,978
Unsecured senior line of credit	L+0.815% <sup>(4)</sup>	N/A	1/6/26	—	—	—	—	—	—	—	—	—
Unsecured senior notes payable	3.45%	3.62	4/30/25	—	—	—	—	600,000	—	600,000	(3,151)	596,849
Unsecured senior notes payable	4.30%	4.50	1/15/26	—	—	—	—	—	300,000	300,000	(2,106)	297,894
Unsecured senior notes payable – green bond	3.80%	3.96	4/15/26	—	—	—	—	—	350,000	350,000	(2,237)	347,763
Unsecured senior notes payable	3.95%	4.13	1/15/27	—	—	—	—	—	350,000	350,000	(2,693)	347,307
Unsecured senior notes payable	3.95%	4.07	1/15/28	—	—	—	—	—	425,000	425,000	(2,673)	422,327
Unsecured senior notes payable	4.50%	4.60	7/30/29	—	—	—	—	—	300,000	300,000	(1,744)	298,256
Unsecured senior notes payable	2.75%	2.87	12/15/29	—	—	—	—	—	400,000	400,000	(3,385)	396,615
Unsecured senior notes payable	4.70%	4.81	7/1/30	—	—	—	—	—	450,000	450,000	(3,259)	446,741
Unsecured senior notes payable	4.90%	5.05	12/15/30	—	—	—	—	—	700,000	700,000	(7,261)	692,739
Unsecured senior notes payable	3.375%	3.48	8/15/31	—	—	—	—	—	750,000	750,000	(6,422)	743,578
Unsecured senior notes payable – green bond	2.00%	2.12	5/18/32	—	—	—	—	—	900,000	900,000	(9,939)	890,061
Unsecured senior notes payable	1.875%	1.97	2/1/33	—	—	—	—	—	1,000,000	1,000,000	(9,916)	990,084
Unsecured senior notes payable	4.85%	4.93	4/15/49	—	—	—	—	—	300,000	300,000	(3,246)	296,754
Unsecured senior notes payable	4.00%	3.91	2/1/50	—	—	—	—	—	700,000	700,000	10,342	710,342
Unsecured senior notes payable	3.00%	3.08	5/18/51	—	—	—	—	—	850,000	850,000	(12,459)	837,541
Unsecured debt weighted average/subtotal		3.27		—	—	—	—	600,000	8,525,000	9,125,000	(60,171)	9,064,829
Weighted-average interest rate/total		3.27%		\$ 870	\$ 3,592	\$ 3,772	\$ 183,559	\$ 600,034	\$ 8,525,554	\$ 9,317,381	\$ (53,794)	\$ 9,263,587
Balloon payments				\$ —	\$ —	\$ —	\$ 183,221	\$ 600,000	\$ 8,525,000	\$ 9,308,221	\$ —	\$ 9,308,221
Principal amortization				870	3,592	3,772	338	34	554	9,160	(53,794)	(44,634)
Total debt				\$ 870	\$ 3,592	\$ 3,772	\$ 183,559	\$ 600,034	\$ 8,525,554	\$ 9,317,381	\$ (53,794)	\$ 9,263,587
Fixed-rate debt				\$ 870	\$ 3,592	\$ 3,772	\$ 183,559	\$ 600,034	\$ 7,775,554	\$ 8,567,381	\$ (53,772)	\$ 8,513,609
Variable-rate debt				—	—	—	—	—	750,000	750,000	(22)	749,978
Total debt				\$ 870	\$ 3,592	\$ 3,772	\$ 183,559	\$ 600,034	\$ 8,525,554	\$ 9,317,381	\$ (53,794)	\$ 9,263,587
Weighted-average stated rate on maturing debt				N/A	N/A	N/A	4.82%	3.45%	3.15%			

(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 2 on the prior page under "Fixed-rate and variable-rate debt."

(4) During the year ended December 31, 2020, we achieved certain sustainability measures, as described in our unsecured senior line of credit agreement, which reduced the borrowing rate by one basis point for one year ending December 31, 2021.

## Definitions and Reconciliations

September 30, 2021

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				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Net income	\$ 124,433	\$ 404,520	\$ 25,533	\$ 457,133	\$ 95,799
Interest expense	35,678	35,158	36,467	37,538	43,318
Income taxes	3,672	2,800	1,426	2,053	2,430
Depreciation and amortization	210,842	190,052	180,913	177,750	176,831
Stock compensation expense	9,728	12,242	12,446	11,394	12,994
Loss on early extinguishment of debt	—	—	67,253	7,898	52,770
Loss (gain) on sales of real estate	435	—	(2,779)	(152,503)	(1,586)
Significant realized gains on non-real estate investments	(52,427) <sup>(1)</sup>	(34,773)	(22,919)	—	—
Unrealized losses (gains) on non-real estate investments	14,432	(244,031)	46,251	(233,538)	14,013
Impairment of real estate	42,620	4,926	5,129	25,177	7,680
Termination fee	—	—	—	—	(86,179)
Adjusted EBITDA	<u>\$ 389,413</u>	<u>\$ 370,894</u>	<u>\$ 349,720</u>	<u>\$ 332,902</u>	<u>\$ 318,070</u>
Revenues	\$ 547,759	\$ 509,619	\$ 479,849	\$ 463,720	\$ 545,042
Total realized gains on non-real estate investments	81,516 <sup>(1)</sup>	60,232	47,265	21,599	17,361
Significant realized gains on non-real estate investments	(52,427)	(34,773)	(22,919)	—	—
Termination fee	—	—	—	—	(86,179)
Revenues, as adjusted	<u>\$ 576,848</u>	<u>\$ 535,078</u>	<u>\$ 504,195</u>	<u>\$ 485,319</u>	<u>\$ 476,224</u>
Adjusted EBITDA margin	68%	69%	69%	69%	67%

(1) Refer to "Investments" in our Supplemental Information for additional information.

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 or losses and impairments that result from our non-real estate investments. These non-real estate investment amounts are classified in our consolidated statements of operations outside of total revenues.

We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments, our capital structure, capital market transactions, and variances resulting from the volatility of market conditions outside of our control. For example, we exclude gains or losses on the early extinguishment of debt to allow investors to measure our performance independent of our indebtedness and capital structure. We believe that adjusting for the effects of impairments and gains or losses on sales of real estate, significant impairments and realized gains or losses on non-real estate investments, 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, 2021, approximately 92% 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.

### Capitalization Rates

Capitalization rates are calculated based upon net operating income and net operating income (cash basis) annualized for the quarter preceding the date on which the property is sold, or near term prospective net operating income.

## Definitions and Reconciliations (continued)

September 30, 2021

### 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.

### 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, agtech, and technology campuses in AAA 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, agtech, or tech office space. We generally will not commence new development projects for aboveground construction of new Class A office/laboratory, agtech, and tech office 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:

	Three Months Ended				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
(Dollars in thousands)					
Adjusted EBITDA	\$ 389,413	\$ 370,894	\$ 349,720	\$ 332,902	\$ 318,070
Interest expense	\$ 35,678	\$ 35,158	\$ 36,467	\$ 37,538	\$ 43,318
Capitalized interest	43,185	43,492	39,886	37,589	32,556
Amortization of loan fees	(2,854)	(2,859)	(2,817)	(2,905)	(2,605)
Amortization of debt premiums	498	465	576	869	910
Cash interest and fixed charges	\$ 76,507	\$ 76,256	\$ 74,112	\$ 73,091	\$ 74,179
Fixed-charge coverage ratio:					
– quarter annualized	5.1x	4.9x	4.7x	4.6x	4.3x
– trailing 12 months	4.8x	4.6x	4.4x	4.4x	4.3x



## Definitions and Reconciliations (continued)

September 30, 2021

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

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

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

We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non-real estate investments, unrealized gains or losses on non-real estate investments, gains or losses on early extinguishment of debt, significant termination fees, acceleration of stock compensation expense due to the resignation of an executive officer, 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:

(In thousands)	Noncontrolling Interest Share of Consolidated Real Estate JVs		Our Share of Unconsolidated Real Estate JVs	
	September 30, 2021		September 30, 2021	
	Three Months Ended	Nine Months Ended	Three Months Ended	Nine Months Ended
Net income	\$ 21,286	\$ 58,134	\$ 3,091	\$ 9,237
Depreciation and amortization	17,871	49,615	3,465	10,676
Funds from operations	<u>\$ 39,157</u>	<u>\$ 107,749</u>	<u>\$ 6,556</u>	<u>\$ 19,913</u>

### Gross assets

Gross assets is calculated as total assets plus accumulated depreciation:

(in thousands)	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Total assets	\$ 28,558,718	\$ 27,018,850	\$ 25,234,346	\$ 22,827,878	\$ 21,910,671
Accumulated depreciation	3,614,440	3,461,780	3,319,597	3,182,438	3,079,077
Gross assets	<u>\$ 32,173,158</u>	<u>\$ 30,480,630</u>	<u>\$ 28,553,943</u>	<u>\$ 26,010,316</u>	<u>\$ 24,989,748</u>

### 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, 2021, as reported by Bloomberg Professional Services. Credit ratings from Moody's Investors Service and S&P Global Ratings reflect credit ratings of the tenant's parent entity, and there can be no assurance that a tenant's parent entity will satisfy the tenant's lease obligation upon such tenant's default. We monitor the credit quality and related material changes of our tenants. Material changes that cause a tenant's market capitalization to decrease below \$10 billion, which are not immediately reflected in the twelve-month average, may result in their exclusion from this measure.

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## Definitions and Reconciliations (continued)

September 30, 2021



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### Investments

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

	Balance Sheet Carrying Amount	Statements of Operations	
		Gains and Losses	
		Unrealized	Realized
Publicly traded companies	Fair value	Changes in fair value	
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	Difference between proceeds received upon disposition and historical cost
Do not report NAV	Cost, adjusted for observable price changes and impairments <sup>(1)</sup>	Observable price changes <sup>(1)</sup>	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
Equity method investments	Contributions, adjusted for our share of the investee's earnings or losses, less distributions received, reduced by other-than-temporary impairments	Our share of unrealized gains or losses reported by the investee	Our share of realized gains or losses reported by the investee, and other-than-temporary impairments

(1) 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 with similar rights and obligations executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer.

### Investments in real estate

The following table reconciles our investments in real estate as of September 30, 2021:

	Investments in Real Estate
(In thousands)	
Gross investments in real estate	\$ 26,667,645
Less: accumulated depreciation	(3,609,994)
Net investments in real estate – North America	23,057,651
Net investments in real estate – Asia	13,863
Investments in real estate	\$ 23,071,514

The square footage presented in the table below includes RSF of buildings in operation as of September 30, 2021, primarily representing lease expirations at recently acquired properties that also have inherent future development or redevelopment opportunities, for which we have the intent to demolish or redevelop the existing property upon expiration of the existing in-place leases and commencement of future construction:

Property/Submarket	Dev/ Redev	RSF of Lease Expirations Targeted for Development and Redevelopment			
		2021	2022	Thereafter	Total
Near-term projects:					
Reservoir Woods/Route 128	Redev	202,428	—	312,845	515,273
651 Gateway Boulevard/South San Francisco	Redev	—	197,787	102,223 <sup>(1)</sup>	300,010
3450 Hillview Avenue/Greater Stanford	Redev	—	42,340	—	42,340
11255 and 11355 North Torrey Pines Road/ Torrey Pines	Dev	—	139,135	—	139,135
10931 and 10933 North Torrey Pines Road/ Torrey Pines	Dev	—	92,450	—	92,450
10277 Scripps Ranch Boulevard/Other San Diego	Redev	32,774	—	—	32,774
Other/Seattle	Redev	—	51,255	—	51,255
41 Moore Drive/Research Triangle	Redev	—	62,490	—	62,490
		235,202	585,457	415,068	1,235,727
Intermediate-term projects:					
3825 Fabian Way/Greater Stanford	Redev	—	250,000	—	250,000
3460 Hillview Avenue/Greater Stanford	Redev	—	—	34,611	34,611
9444 Waples Street/Sorrento Mesa	Dev	—	39,944	48,436 <sup>(2)</sup>	88,380
		—	289,944	83,047	372,991
Future projects:					
550 Arsenal Street/Cambridge/Inner Suburbs	Dev	—	—	260,867	260,867
380 and 420 E Street/Seaport Innovation District	Dev	—	—	195,506	195,506
Other/Greater Boston	Redev	—	—	167,549 <sup>(3)</sup>	167,549
1122 El Camino Real/South San Francisco	Dev	—	—	223,232	223,232
3875 Fabian Way/Greater Stanford	Redev	—	—	228,000	228,000
960 Industrial Road/Greater Stanford	Dev	—	—	110,000	110,000
2475 Hanover Street/Greater Stanford	Redev	—	—	83,980	83,980
219 East 42nd Street/New York City	Dev	—	—	349,947	349,947
10975 and 10995 Torreyana Road/Torrey Pines	Dev	—	—	84,829	84,829
4161 Campus Point Court/University Town Center	Dev	—	—	159,884	159,884
10260 Campus Point Drive/University Town Center	Dev	—	—	109,164	109,164
Sequence District by Alexandria/Sorrento Mesa	Dev/ Redev	—	—	689,938	689,938
4025, 4031, 4045, and 4075 Sorrento Valley Boulevard/Sorrento Valley	Dev	—	82,594	—	82,594
601 Dexter Avenue North/Lake Union	Dev	—	—	18,680	18,680
830 4th Avenue South/SoDo	Dev	—	—	42,380	42,380
		—	82,594	2,723,956	2,806,550
		235,202	957,995	3,222,071	4,415,268

(1) Represents vacant square footage as of September 30, 2021.

(2) Includes 43,690 of vacant square footage as of September 30, 2021.

(3) Includes 89,774 of vacant square footage as of September 30, 2021.

## Definitions and Reconciliations (continued)

September 30, 2021

### 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.

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 presented and 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 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 decrease 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 and accompanying Earnings Press Release.

### 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.

### Net debt and preferred stock to Adjusted EBITDA

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

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

<i>(Dollars in thousands)</i>	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Secured notes payable	\$ 198,758	\$ 227,984	\$ 229,406	\$ 230,925	\$ 342,363
Unsecured senior notes payable	8,314,851	8,313,025	8,311,512	7,232,370	7,230,819
Unsecured senior line of credit and commercial paper	749,978	299,990	—	99,991	249,989
Unamortized deferred financing costs	65,112	66,913	68,293	56,312	58,284
Cash and cash equivalents	(325,872)	(323,876)	(492,184)	(568,532)	(446,255)
Restricted cash	(42,182)	(33,697)	(42,219)	(29,173)	(38,788)
Preferred stock	—	—	—	—	—
Net debt and preferred stock	<u>\$8,960,645</u>	<u>\$8,550,339</u>	<u>\$8,074,808</u>	<u>\$7,021,893</u>	<u>\$7,396,412</u>
Adjusted EBITDA:					
– quarter annualized	\$ 1,557,652	\$ 1,483,576	\$ 1,398,880	\$ 1,331,608	\$ 1,272,280
– trailing 12 months	\$ 1,442,929	\$ 1,371,586	\$ 1,314,153	\$ 1,274,187	\$ 1,228,440
Net debt and preferred stock to Adjusted EBITDA:					
– quarter annualized	5.8x	5.8x	5.8x	5.3x	5.8x
– trailing 12 months	6.2x	6.2x	6.1x	5.5x	6.0x

## Definitions and Reconciliations (continued)

September 30, 2021



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### 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):

	Three Months Ended		Nine Months Ended	
	9/30/21	9/30/20	9/30/21	9/30/20
<i>(Dollars in thousands)</i>				
Net income	\$ 124,433	\$ 95,799	\$ 554,486	\$ 370,038
Equity in earnings of unconsolidated real estate joint ventures	(3,091)	(3,778)	(9,237)	(4,555)
General and administrative expenses	37,931	36,913	109,807	100,651
Interest expense	35,678	43,318	107,303	134,071
Depreciation and amortization	210,842	176,831	581,807	520,354
Impairment of real estate	42,620	7,680	52,675	22,901
Loss on early extinguishment of debt	—	52,770	67,253	52,770
Loss (gain) on sales of real estate	435	(1,586)	(2,344)	(1,586)
Investment income	(67,084)	(3,348)	(372,361)	(166,184)
Net operating income	381,764	404,599	1,089,389	1,028,460
Straight-line rent revenue	(33,918)	(28,822)	(89,203)	(72,786)
Amortization of acquired below-market leases	(13,664)	(13,979)	(39,043)	(43,730)
Net operating income (cash basis)	<u>\$ 334,182</u>	<u>\$ 361,798</u>	<u>\$ 961,143</u>	<u>\$ 911,944</u>
Net operating income (cash basis) – annualized	\$ 1,336,728	\$ 1,447,192	\$ 1,281,524	\$ 1,215,925
Net operating income (from above)	\$ 381,764	\$ 404,599	\$ 1,089,389	\$ 1,028,460
Total revenues	<u>\$ 547,759</u>	<u>\$ 545,042</u>	<u>\$ 1,537,227</u>	<u>\$ 1,421,917</u>
Operating margin <sup>(1)</sup>	<u>70%</u>	<u>74%</u>	<u>71%</u>	<u>72%</u>

(1) Includes the effect of a termination fee recognized during 3Q20. Refer to “Funds from operation and funds from operations per share” in 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 of our consolidated properties because, when compared across periods, net operating income 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 gain 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.



## Definitions and Reconciliations (continued)

September 30, 2021



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### 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.

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The following table reconciles the number of same properties to total properties for the nine months ended September 30, 2021:

<u>Development – under construction</u>	<u>Properties</u>	<u>Acquisitions after January 1, 2020</u>	<u>Properties</u>
9950 Medical Center Drive	1	3181 Porter Drive	1
Alexandria Center® for Life Science – San Carlos	2	275 Grove Street	1
3115 Merryfield Row	1	601, 611, and 651 Gateway Boulevard	3
Alexandria Center® for Life Science – South San Francisco	1	3330, 3412, 3450, and 3460 Hillview Avenue	4
Alexandria Center® for AgTech	2	9605, 9609, 9613, and 9615 Medical Center Drive	4
Alexandria Center® for Advanced Technologies	2	9808 and 9868 Scranton Road	2
201 Brookline Avenue	1	Alexandria Center® for Life Science – Durham	13
SD Tech by Alexandria	1	Reservoir Woods	3
751 Gateway Boulevard	1	One Upland Road	1
325 Binney Street	1	830 4th Avenue South	1
	13	11255 and 11355 North Torrey Pines Road	2
<u>Development – placed into service after January 1, 2020</u>	<u>Properties</u>	Sequence District by Alexandria	7
9804 Medical Center Drive	1	380 and 420 E Street	2
1165 Eastlake Avenue East	1	Alexandria Center® for Life Science – Fenway	1
	2		
<u>Redevelopment – under construction</u>	<u>Properties</u>	550 Arsenal Street	1
5505 Morehouse Drive	1	1501-1599 Industrial Road	6
Alexandria Center® for Life Science – Long Island City	1	One Investors Way	1
3160 Porter Drive	1	2475 Hanover Street	1
The Arsenal on the Charles	11	10975 and 10995 Torreyana Road	2
700 Quince Orchard Road	1	Pacific Technology Park	6
Alexandria Center® for Life Science – Durham	3	1122 El Camino Real	1
840 Winter Street	1	12 Davis Drive	1
20400 Century Boulevard	1	7360 Carroll Road	1
10277 Scripps Ranch Boulevard	1	Other	39
9601 and 9603 Medical Center Drive	2		104
Other	8	Unconsolidated real estate JVs	5
	31	Properties held for sale	1
<u>Redevelopment – placed into service after January 1, 2020</u>	<u>Properties</u>	Total properties excluded from same properties	158
9877 Waples Street	1	Same properties	249
Other	1	Total properties in North America as of September 30, 2021	407
	2		

## Definitions and Reconciliations (continued)

September 30, 2021

### 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:

(In thousands)	Three Months Ended					Nine Months Ended	
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	9/30/21	9/30/20
Income from rentals	\$ 546,527	\$ 508,371	\$ 478,695	\$ 461,335	\$ 543,412	\$ 1,533,593	\$ 1,416,873
Rental revenues	(415,918)	(396,804)	(370,233)	(353,950)	(438,393)	(1,182,955)	(1,117,890)
Tenant recoveries	<u>\$ 130,609</u>	<u>\$ 111,567</u>	<u>\$ 108,462</u>	<u>\$ 107,385</u>	<u>\$ 105,019</u>	<u>\$ 350,638</u>	<u>\$ 298,983</u>

### Total equity capitalization

Total equity capitalization is equal to the outstanding shares of common stock multiplied by the closing price on the last trading day at the end of each period presented.

### Total market capitalization

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

### 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:

(Dollars in thousands)	Three Months Ended				
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Unencumbered net operating income	\$ 371,026	\$ 353,104	\$ 330,160	\$ 315,586	\$ 388,575
Encumbered net operating income	10,738	12,560	11,801	11,367	16,024
Total net operating income	<u>\$ 381,764</u>	<u>\$ 365,664</u>	<u>\$ 341,961</u>	<u>\$ 326,953</u>	<u>\$ 404,599</u>
Unencumbered net operating income as a percentage of total net operating income	97%	97%	97%	97%	96%

### 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.

### 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, 2021, we had Forward Agreements outstanding to sell an aggregate of 4.6 million shares of common stock.

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:

(In thousands)	Three Months Ended					Nine Months Ended	
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	9/30/21	9/30/20
Weighted-average of common stock outstanding – basic	150,854	145,825	137,319	133,688	124,901	144,716	123,561
Forward Agreements	707	233	369	139	927	437	466
Weighted-average of common stock outstanding – diluted	<u>151,561</u>	<u>146,058</u>	<u>137,688</u>	<u>133,827</u>	<u>125,828</u>	<u>145,153</u>	<u>124,027</u>