ALEXANDRIA®

Building the Future of Life-Changing Innovation™

Celebrating 25 Years of Disciplined Growth and Operational Excellence

INVESTOR DAY | DECEMBER 3, 2019 | NYSE:ARE

Forward-Looking Statements

This presentation 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 2019 and 2020 earnings per share attributable to Alexandria's common stockholders – diluted, 2019 and 2020 funds from operations per share attributable to Alexandria's common stockholders – diluted, net operating income, our projected sources and uses of capital, and 2025 sustainability goals. You can identify the forward-looking statements by their use of forward-looking words, such as "forecast," "guidance," "goals," "projects," "estimates," "anticipates," "believes," "expects," "intends," "may," "plans," "seeks," "should," or "will," or the negative of those words or similar words. These forward-looking statements are based on our current expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, as well as a number of assumptions concerning future events. There can be no assurance that actual results will not be materially higher or lower than these expectations. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that might cause such a difference include, without limitation, our failure to obtain capital (debt, construction financing, and/or equity) or refinance debt maturities, increased interest rates and operating costs, adverse economic or real estate developments in our markets, our failure to successfully place into service and lease any properties undergoing development or redevelopment and our existing space held for future development or redevelopment (including new properties acquired for that purpose), our failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, defaults on or non-renewal of leases by tenants, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties detailed in our filings with the Securities and Exchange Commission ("SEC"). Accordingly, you are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements are made as of the date of this presentation, 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.

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

Mission Driven

25TH ANNIVERSARY 1994-2019

Alexandria: From Visionary First Mover to Recognized Leader in Life Science Cluster Development

Alexandria has ***the* world-class brand and reputation** in the niche that we created.

ALEXANDRIA CENTER® FOR LIFE SCIENCE – NEW YORK CITY

50 & 60 BINNEY STREET CAMBRIDGE, GREATER BOSTON

1655 & 1725 THIRD STREET MISSION BAY/SOMA, SAN FRANCISCO

MERCER MEGA BLOCK LAKE UNION, SEATTLE

1994 | $19M Series A

Acquired in 1994, **10933 North Torrey Pines Road** *was Alexandria's first laboratory/office asset. This campus remains an important part of our asset base today.*

2019 | $24.3B Total Market Cap[1]

25 years later, **Alexandria is the leader** *in developing thriving life science clusters that foster the innovation needed to advance human health by curing disease and improving nutrition.*

1. As of September 30, 2019.

"Clusters are geographic concentrations of interconnected companies and institutions in a particular field. … Clusters affect competition in three broad ways: first, by **increasing the productivity** of companies based in the area; second, by **driving the direction and pace of innovation**, which underpins future productivity growth; and third, by **stimulating the formation of new businesses**, which expands and strengthens the cluster itself."

Michael E. Porter
Bishop William Lawrence University Professor
Harvard Business School

Source: "Clusters and the New Economics of Competition," *Harvard Business Review*, November–December 1998 Issue.

Alexandria's Life Science Cluster Locations

25 Years of Creating and Developing Thriving Clusters

27.3M
TOTAL RSF

269
PROPERTIES IN NORTH AMERICA

GREATER BOSTON
6.5M RSF

SAN FRANCISCO
7.8M RSF

NEW YORK CITY
1.3M RSF

SAN DIEGO
5.2M RSF

SEATTLE
1.6M RSF

MARYLAND
3.0M RSF

RESEARCH TRIANGLE
1.2M RSF

As of September 30, 2019.
Includes operating properties and development and redevelopment projects under construction or pre-construction.

Alexandria: Best-in-Class, Mission-Driven Company

Celebrating 25 Years of Disciplined Growth

1994
$19M Series A Capital
4 Properties[1]
313K RSF[1]

1997[2]
$155M IPO
15 Properties
1.5M RSF

2019[3]

$24.3B
Total Market Cap

269
Properties

27.3M
RSF[4]

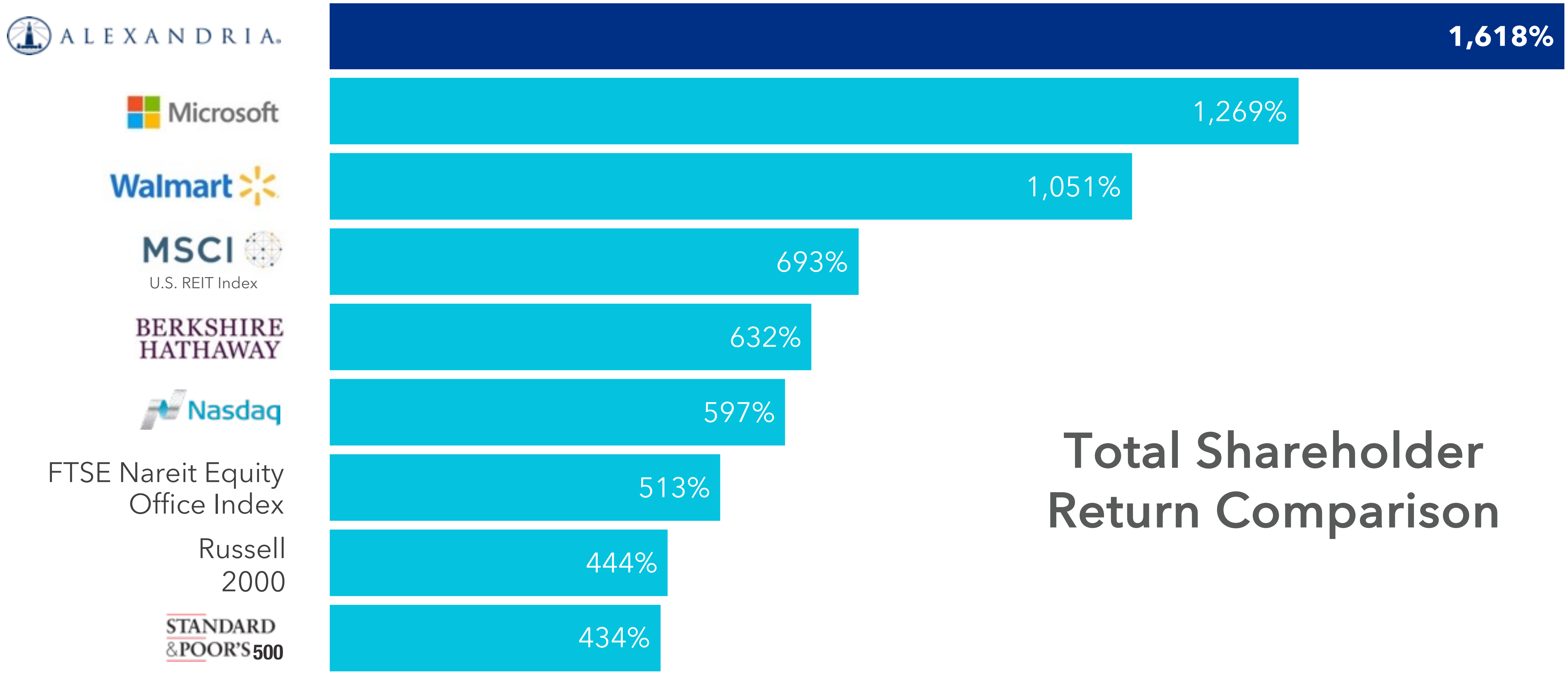
ARE S&P 500

Moody's Investors Service
(Baa1/Stable)

S&P Global Ratings
(BBB+/Stable)

1. As of December 31, 1994.
2. As of Alexandria's IPO (May 27, 1997).
3. As of September 30, 2019.
4. Includes operating properties and development and redevelopment projects under construction or pre-construction.

Alexandria's Outstanding Performance
(May 27, 1997[1]–September 30, 2019)



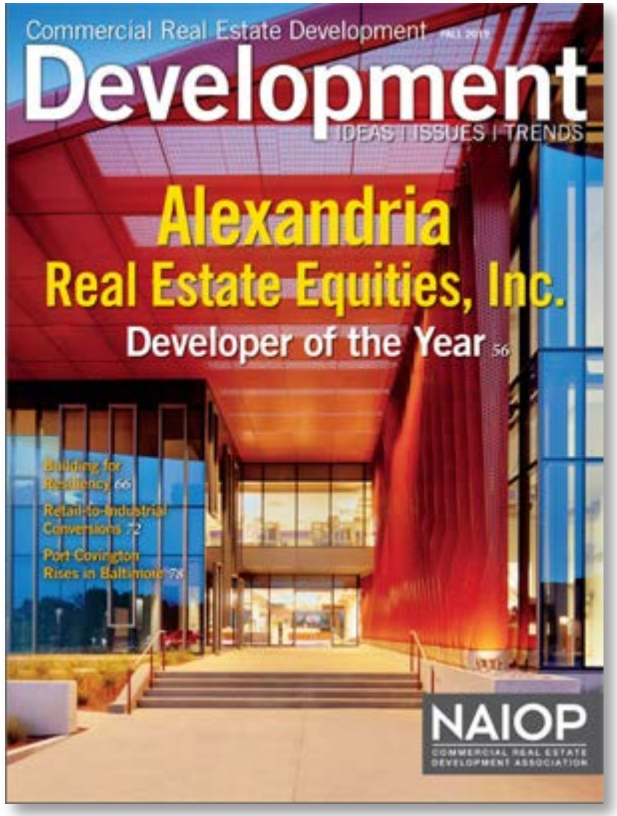
Total Shareholder Return Comparison

Source: Bloomberg. Assumes reinvestment of dividends.

1. Alexandria's IPO priced at $20.00 per share on May 27, 1997.

Alexandria: NAIOP 2019 Developer of the Year

People. Passion. Purpose.



"The company has been strategic in its growth by locating in markets where the key building blocks for innovation thrive.... **Alexandria's commitment to its employees and to the communities where it does business is evident.**"

Jean Kane

2019 Chair, NAIOP's Developer of the Year Selection Committee

Alexandria's Fourth Nareit Gold Investor CARE Award

People. Passion. Purpose.

COMMUNICATIONS AND REPORTING EXCELLENCE

Best-in-class transparency, quality, and efficiency of disclosures and reporting

"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's Operational Excellence Drives Superior Results

High-Quality Per-Share Growth From FFO, NAV, and Dividends

Strong Internal Growth

Strong External Growth

Disciplined Allocation of Capital

Prudent Management of Balance Sheet

ALEXANDRIA®

Building the Future of Life-Changing Innovation™

Alexandria's mission is to create clusters that ignite and accelerate the world's leading innovators in their noble pursuit of **advancing human health** by **curing disease** and **improving nutrition**.

ARE DNA

25TH ANNIVERSARY 1994–2019

Alexandria's Enduring Intrinsic Value Flows From Our DNA

LIFE-CHANGING INNOVATION

The mission-critical infrastructure Alexandria provides our tenants enables their best and brightest to create the medicines that can transform patient lives.

"We all know people in our lives, either family members or friends, who suffer from diseases that **scientists in our buildings are working to cure**. That adds an extra dimension to working together as part of the Alexandria family."

Peter M. Moglia
Co-CEO & Co-CIO
Alexandria Real Estate Equities, Inc.

LIFE-CHANGING INNOVATION

The cutting-edge science of Alexandria's tenants is transforming patient lives.

VERTEX

CLOSER TO A CURE

Triple combination therapy

Transformative medicine to treat 90% of cystic fibrosis patients

trikafta™
(elexacaftor/tezacaftor/ivacaftor and ivacaftor)
100 mg/50 mg/75 mg and 150 mg tablets

Review Designations:
Breakthrough Therapy | Fast Track | Priority Review

Alnylam® PHARMACEUTICALS

NOVEL MODALITY

First siRNA therapeutic approval

First treatment for polyneuropathy from hTTR-mediated amyloidosis

Approved for patients in the United States
onpattro®
(patisiran) lipid complex injection 10 mg/5 mL

Review Designations:
Breakthrough Therapy | Fast Track | Priority Review

LOXO ONCOLOGY

PRECISION MEDICINE

Second tissue-agnostic cancer approval

Treatment for solid tumors with specific genetic abnormality

VITRAKVI®
(larotrectinib) 25-mg/100-mg CAPSULES 20-mg/mL ORAL SOLUTION

Review Designations:
Accelerated Approval | Breakthrough Therapy | Priority Review

LONG-TENURED LEADERSHIP

Alexandria's highly experienced team, which upholds an idea-based meritocracy, is motivated by our ability to support groundbreaking scientific discoveries.

"Alexandria has built a **leadership culture** infused with the **personal humility** to continually learn, combined with the **professional will** to do whatever it takes to enhance the success of its customers, and, through them, **change the world through innovation**."

Jim Collins
Renowned Author & Business Strategist

TEAM-ORIENTED CULTURE

The dedicated Alexandria family works as a team and can be found at the center of all we do.

OPERATIONAL EXCELLENCE

Alexandria's best-in-class team effectively and consistently executes our differentiated business strategy.

DESIGN LEADERSHIP

Alexandria's rigorous academic approach to the design of our buildings and campuses improves employee productivity, collaboration, and well-being.

SUSTAINABILITY AND WELLNESS

Alexandria is making a lasting and positive impact through our commitment to environmental sustainability and occupant health and wellness.

PHILANTHROPY

Alexandria is making a positive and lasting impact on the communities in which we live and work through fundraising, volunteerism, and corporate giving.

Operation C**ARE** By the Numbers, 2019

250+

Non-Profit Organizations Alexandria Has Supported

3,800

Employee Hours Volunteered

$54K

Employee Donations Matched

PASSIONATE PIONEERING DISCIPLINED

PHILANTHROPY

Alexandria is making a positive and lasting impact on the communities in which we live and work through fundraising, volunteerism, and corporate giving.

$350K

Funds Raised for Fred's Team to Support the Mission-Critical Research at Memorial Sloan Kettering Cancer Center

59

Number of Our Employees Who Completed the 2019 New York City Marathon on Behalf of Fred's Team

CLUSTER DEVELOPMENT

In our unique and proven cluster model, Alexandria has identified four critical components for life science companies to succeed.

LOCATION

Best-in-class locations immediately adjacent to the world's top academic and medical centers

INNOVATION

Broad and diverse leading-edge life science and technology entities

CAPITAL

Significant and strategic capital from the federal government, venture capitalists, philanthropists, and the biopharmaceutical industry

TALENT

Highly skilled scientific, engineering, and entrepreneurial management talent

CLUSTER DEVELOPMENT

To foster innovation and collaboration, Alexandria pursued our urban cluster campus strategy in Mission Bay, San Francisco (2004).

CLUSTER DEVELOPMENT

To foster innovation and collaboration, Alexandria pursued our urban cluster campus strategy in New York City (2005).

CLUSTER DEVELOPMENT

To foster innovation and collaboration, Alexandria pursued our urban cluster campus strategy in Cambridge (2006).

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Sustainability and Resilience

Alexandria's Sustainability and Climate Change Framework

Positioning Alexandria for Long-Term Success

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Supporting and aligning with guidelines issued by the Taskforce on Climate-related Financial Disclosures (TCFD)

STRATEGY

METRICS & TARGETS

RISK MANAGEMENT

GOVERNANCE

Alexandria's sustainability mission is to make a positive and meaningful impact on the health, safety, and well-being of our tenants, stockholders, employees, and the communities in which we live and work.

Alexandria's Sustainability Leadership Recognition and Awards

GRESB RESULTS

GRESB®

★ ★ ★ ★ ★ 2019

5 STAR RATING

A

DISCLOSURE SCORE

2018 | 2019

NATIONAL

NAIOP

COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION

NAIOP
2019 Developer of the Year

SAN DIEGO

Diamond Awards

SANDAG DIAMOND AWARDS

FY 2019 iCommute Platinum Tier Recipient

SEATTLE

#1

PUGET SOUND BUSINESS JOURNAL
WASHINGTON'S BEST SMALL WORKPLACES

"Our new home with Alexandria reflects **our shared willingness to embrace innovation**, **our care for the environment**, and our strongly held belief that great work spaces attract and retain world-class talent and promote their health and productivity."

David Weitz

Head of Takeda California and Global Research Externalization

Takeda Pharmaceutical Company Ltd.

Alexandria's Sustainability Goals Are Well Aligned With Our Innovative Tenants

KEY TENANTS WITH CARBON-REDUCTION GOALS

Facebook, Inc.

37%

Average Reduction Goal

2025

Average Target Year

Alexandria's 2025 Sustainability Goals[1]

Further Reducing Our Environmental Impact

	2015–2018 Progress[3]	2025 Goals[2]
Carbon (MTCO2e) Pollution	14.5%	30% REDUCTION
Energy (kWh) Consumption	15.3%	25% REDUCTION
Waste[4] (Ton)	38.3%	45% DIVERSION
Potable Water (Gal) Consumption	1.3%	10% REDUCTION

TOTAL CARBON POLLUTION
REDUCED BY 14.5%
SINCE 2015

Reflecting an Average Annual Pace of 4.8% – **NEARLY DOUBLE THE GLOBAL TARGET FOR ENERGY EFFICIENCY** According to the United Nations' Sustainable Development Goals

1. Carbon, energy, and water values are for directly managed operational buildings.
2. 2025 reduction goals relative to a 2015 baseline.
3. Progress reflects sum of annual like-for-like progress from 2015 to 2018.
4. Waste values are for the total portfolio, which includes both indirectly and directly managed buildings.

Alexandria's Longstanding Commitment to and Leadership in Green Building

LEED Milestones

2007 Built one of the world's first LEED-certified laboratories for Core & Shell

2011 Received California's first LEED Platinum Core & Shell certification for a lab building

2016 Established target for minimum LEED Gold on all new ground-up construction projects

3Q19 Generated 54% of total annual rental revenue from LEED projects[1]

Green Bond Issuances

- Issued on June 21, 2018, and March 21, 2019
- Total $1 billion of senior unsecured notes
- Demonstrate Alexandria's financial commitment to high levels of green building
- Fund projects that have achieved or are targeting LEED Gold or Platinum certification
- Aligned with the International Capital Market Association (ICMA) Green Bond Principles

1. Upon completion of 18 projects in process targeting LEED certification.

Alexandria's Collaborative Campuses Promote Health, Wellness, and Productivity

GRESB: #1 Company Globally in 2018 Health & Well-Being Module

fitwel: Inaugural Best in Building Health Company Award

WELL: First WELL-Certified Laboratory Space in the World

HEALTHY BUILDING CERTIFICATIONS

37

PROJECTS CERTIFIED OR IN PROCESS

HEALTHY BUILDING GOAL

50

CERTIFICATIONS TARGETED BY 2025

Advancing Alexandria's Leadership in Sustainability

Case Study: Net Zero Energy

Alexandria is pursuing net zero energy certification at the amenities building of our Gateway Boulevard campus in our South San Francisco submarket.

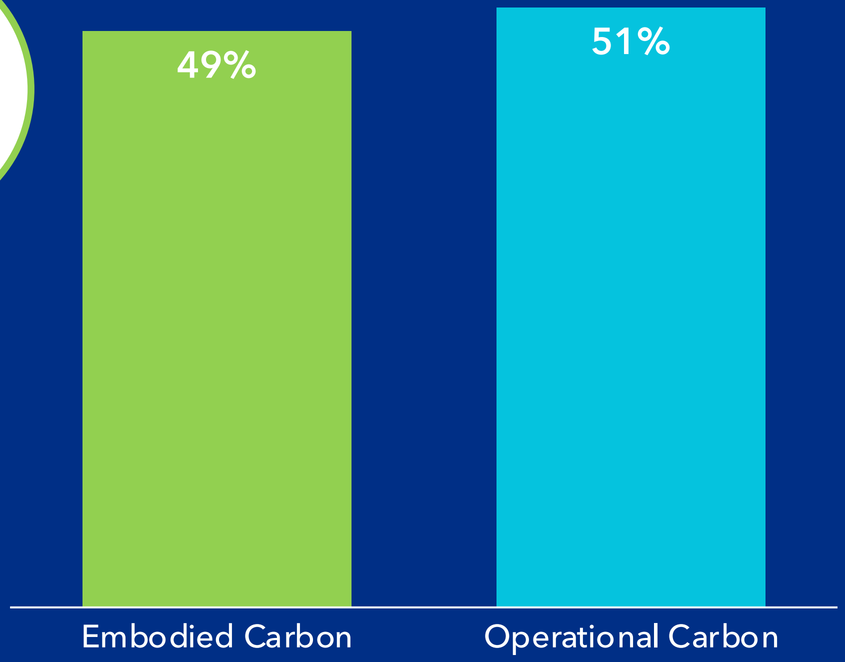
ZEROENERGY CERTIFICATION

Optimized Building Envelope | High Performance Systems | Neutralizing and Further Reducing Carbon

Advancing Alexandria's Leadership by Tackling Embodied Carbon

First REIT to Use Embodied Carbon in Construction Calculator (EC3) Tool

EC3



TOTAL CARBON EMISSIONS OF GLOBAL NEW CONSTRUCTION, 2020–2050[1]

1. Sources: UN Environment Global Status Report 2017; and EIA International Energy Outlook 2017.

Alexandria's Framework for Resilience

ASSESSING EXTENT TO WHICH MITIGATIONS ARE IN PLACE

IDENTIFYING ADDITIONAL MITIGATIONS TO INTEGRATE INTO LONG-TERM PLANNING

Building Resilience:
Coastal Flooding and Sea Level Rise

NEW YORK CITY

East and West Towers
Maintained critical operations during Superstorm Sandy

Enhanced flood wall

Implementing further upgrades for flood mitigation

North Tower
Enhanced flood wall

Building flood doors/barriers to install around critical equipment and entries

Locating most critical equipment above current and future flood levels

Building Resilience: Flooding From Heavy Rain

CAMBRIDGE

Binney Street Corridor

First floors and parking garage entrances above the 2070 100-year floodplain elevation

Blue roof to retain stormwater before discharging to reduce runoff

New stormwater trunkline to help reduce overflows into the Charles River

Building Resilience: Wildfire and Drought

SAN DIEGO AND SAN FRANCISCO BAY AREA

Wildfire planning

Incorporating best fire protection practices into landscape design and maintenance

Incorporating distributed antenna systems in buildings to provide robust communication signals for firefighters

Incorporating non-combustible envelope and exterior building treatments to minimize spread of fire

Stocking extra HEPA filters to protect indoor air quality during high-particulate events (i.e., wildfire)

Identifying opportunities to allocate space for extra filters when heavy smoke is present

Usage of recycled water

Connecting to recycled water infrastructure for cooling towers and irrigation

Implementing local infrastructure enhancements to improve access to recycled water

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Life Science Industry

25TH ANNIVERSARY 1994-2019

Innovation Is Key to Developing New Therapies and Cures to Solve Future Healthcare Challenges

The Transformative Work of Alexandria's Tenants and Investment Portfolio Companies Is Critical and Holds the Potential to Positively Impact Society

~10K
KNOWN DISEASES

ONLY 500
CURRENTLY ADDRESSABLE WITH TREATMENTS

Source: U.S. House Committee on Energy and Commerce, "The 21st Century Cures Discussion Document White Paper," January 27, 2015.

The Life Science Industry Is a Significant Driver of the Economy and Innovation

6,000+
COMPANIES[1]

$2.9T+
REVENUE[2]

810K+
EMPLOYEES[3]

$250B+
R&D SPEND[2]

15,000+
U.S. HEALTH & CHEMISTRY PATENTS GRANTED ANNUALLY[4]

360+
NEW THERAPIES APPROVED OVER THE LAST 10 YEARS[5]

1. Sources: BCIQ database, EvaluatePharma, and PitchBook, November 2019.
2. Source: EvaluatePharma, November 2019.
3. Source: TEConomy Partners, "The Economic Impact of the Biopharmaceutical Industry: U.S. National and State Estimates." Reflects U.S. biopharmaceutical industry employment for 2017.
4. Sources: National Science Foundation, National Center for Science and Engineering Statistics; SRI International; Science-Metrix; PatentsView; and U.S. Patent and Trademark Office patent data. Includes number of patents granted annually from 2012 through 2016.
5. Source: U.S. Food and Drug Administration.

5 Fundamental Drivers Impacting Life Science Demand

Government Funding

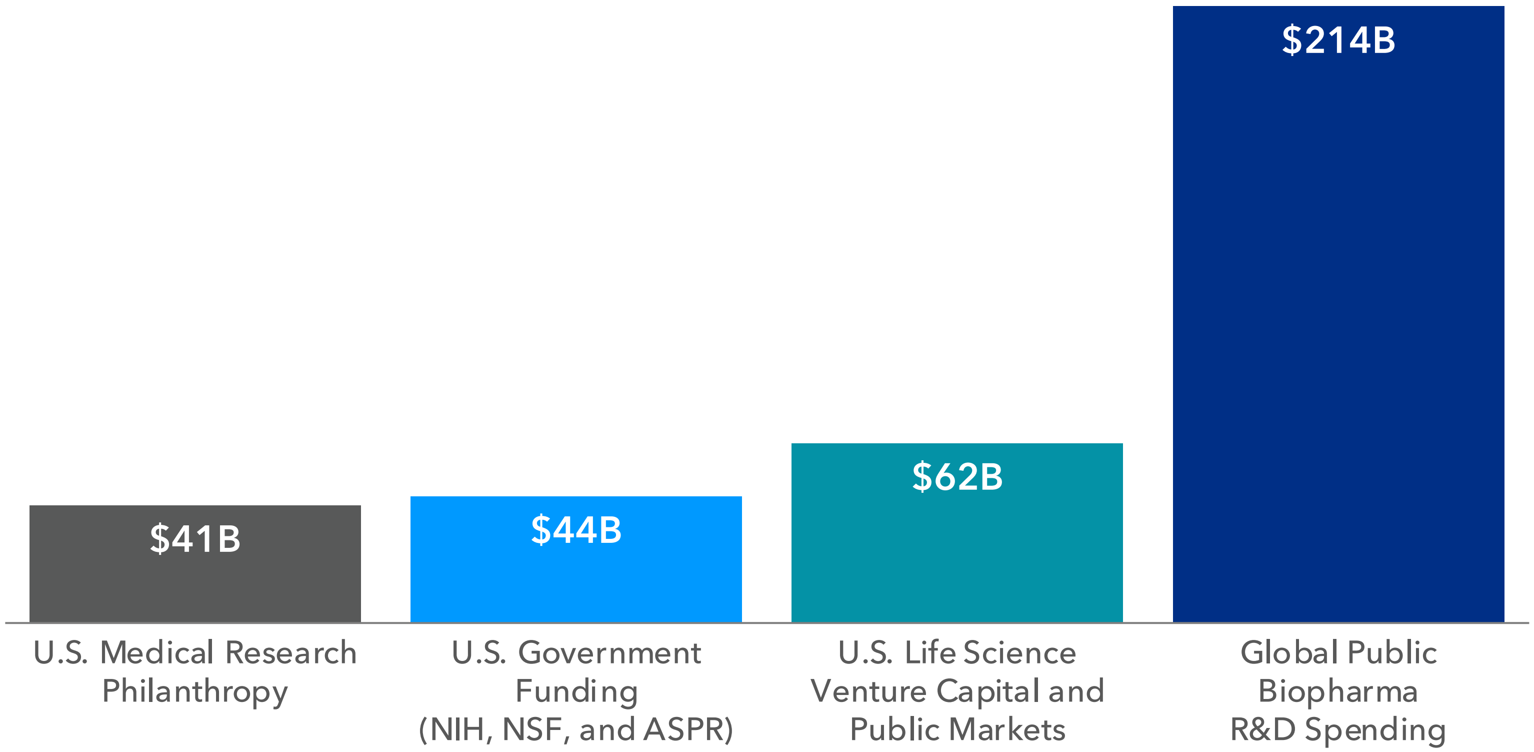
Medical Research Philanthropy

FDA Regulatory Environment

Venture and Public Market Capital Flows

Commercial R&D Funding

Significant Funding From Diverse Sources Drives Life Science Innovation



2018 R&D FUNDING BY SOURCE

$350B+

Research & Development Funding for Life Science

Sources: EvaluatePharma, November 2019; Giving USA; National Institutes of Health; PitchBook, October 2019; and National Science Foundation.

Strong Bipartisan Support Accelerates Biomedical Research in Alexandria's Clusters

FY2019 NIH BUDGET **$39.1B**

+30%

Increase in NIH Funding Over the Last 5 Years[1]

40%

of extramural funding was granted within Alexandria's clusters

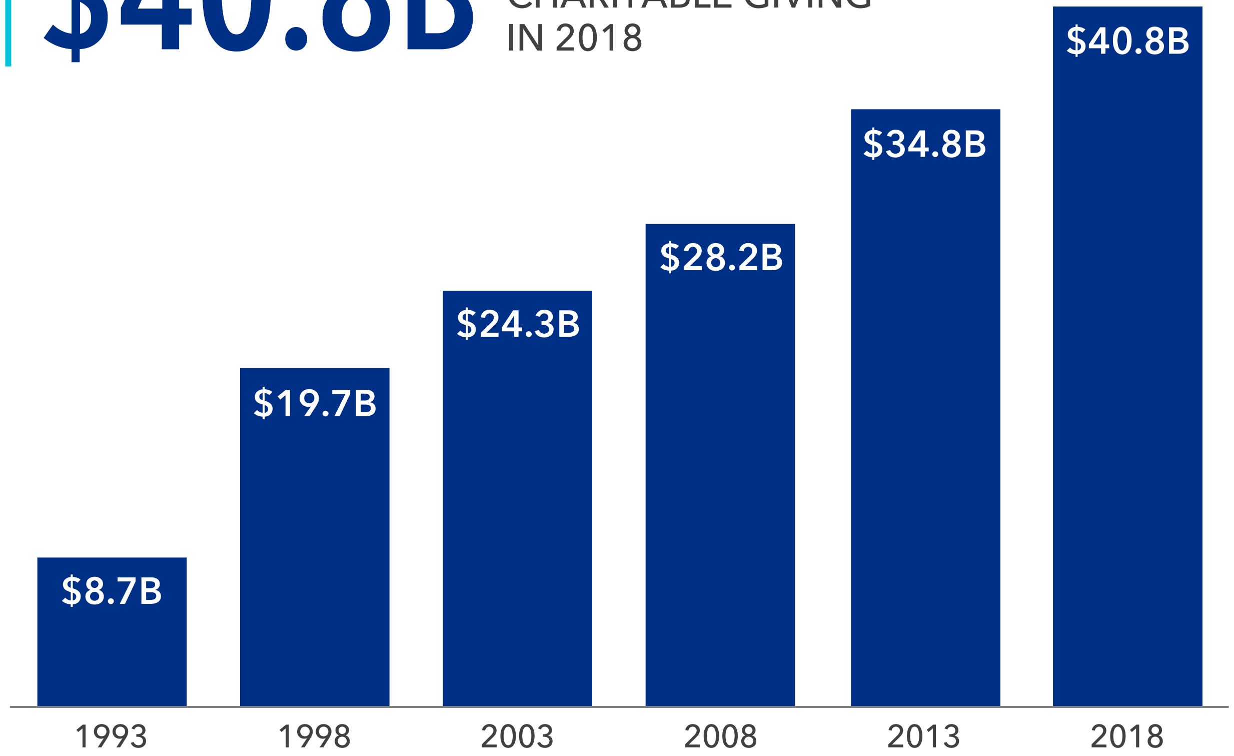
ALEXANDRIA TENANTS RECEIVE SUBSTANTIAL NIH FUNDING[2]

Duke University
Fred Hutch
NYU
Scripps Research
Stanford University
UC San Diego
UCSF
The University of North Carolina at Chapel Hill
University of Washington

Source: National Institutes of Health.
1. As of September 30, 2019, for the last five years.
2. Represents organizations included in the top 50 funded recipients of extramural funding for FY2019.

Strong Philanthropic Support Helps Drive Innovation for Patients

$40.8B FROM HEALTH-RELATED CHARITABLE GIVING IN 2018



HEALTH-RELATED CHARITABLE GIVING[1]

INNOVATIVE PHILANTHROPIC PARTNERSHIP

VERTEX

4 FDA approved therapies, developed in partnership with the Cystic Fibrosis Foundation, represent treatment options for **90% of CF patients**

CYSTIC FIBROSIS FOUNDATION

$500M

Path to a Cure is aimed at developing therapies for the **remaining 10%**

1. Source: Giving USA, *Giving USA 2019: The Annual Report on Philanthropy for the Year 2018*.

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Internal Growth Momentum

ALEXANDRIA'S HIGH-QUALITY, INCREASING CASH FLOWS

ALEXANDRIA'S MARKET FUNDAMENTALS

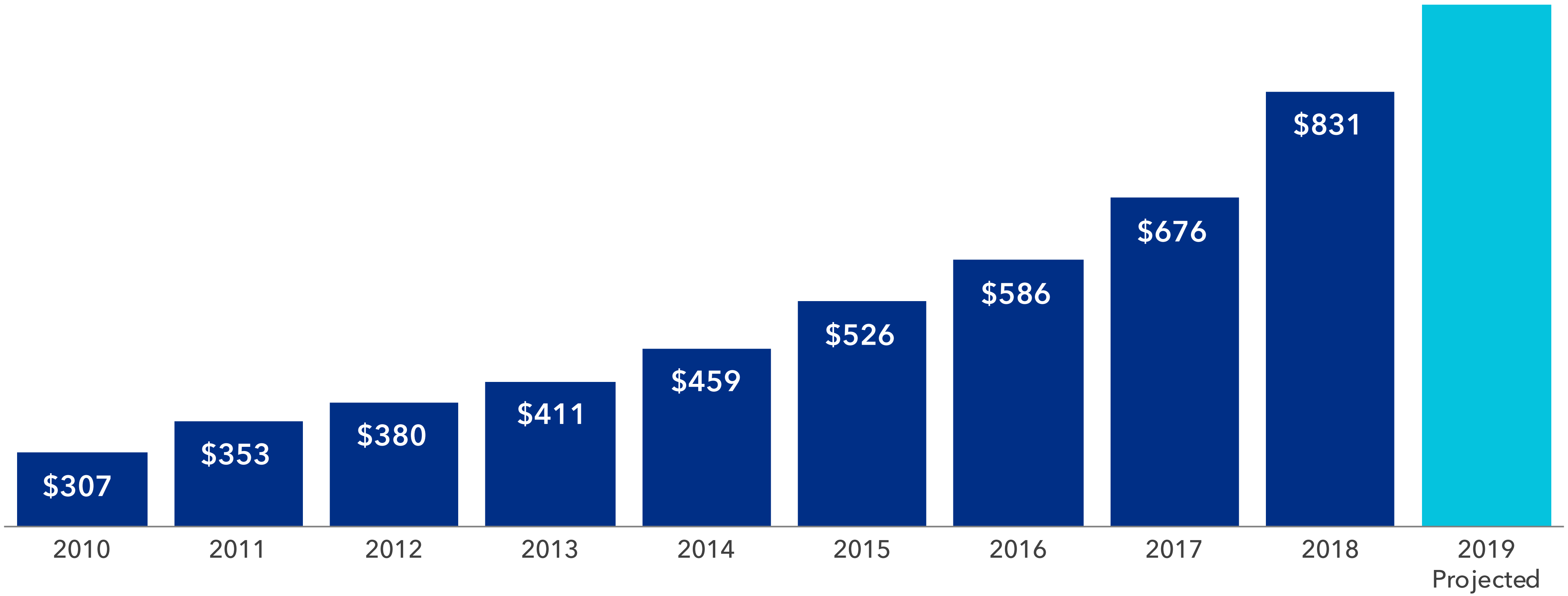
ALEXANDRIA'S INTERNAL GROWTH MOMENTUM

Alexandria's High-Quality, Increasing Cash Flows

	STRONG INTERNAL GROWTH	STRONG EXTERNAL GROWTH THROUGH VALUE-CREATION PIPELINE
Solid Real Estate & Life Science Fundamentals	✓	✓
Class A Properties	✓	✓
A REIT Industry-Leading Tenant Roster	✓	✓
Favorable Lease Structure	✓	✓
Operational Excellence	✓	✓
Lower Leasing Costs & Maintenance Capital Expenditures	✓	✓

Alexandria's Disciplined Execution of Unique Business Strategy Drives Consistent Growth in Cash Net Operating Income

($ in Millions)

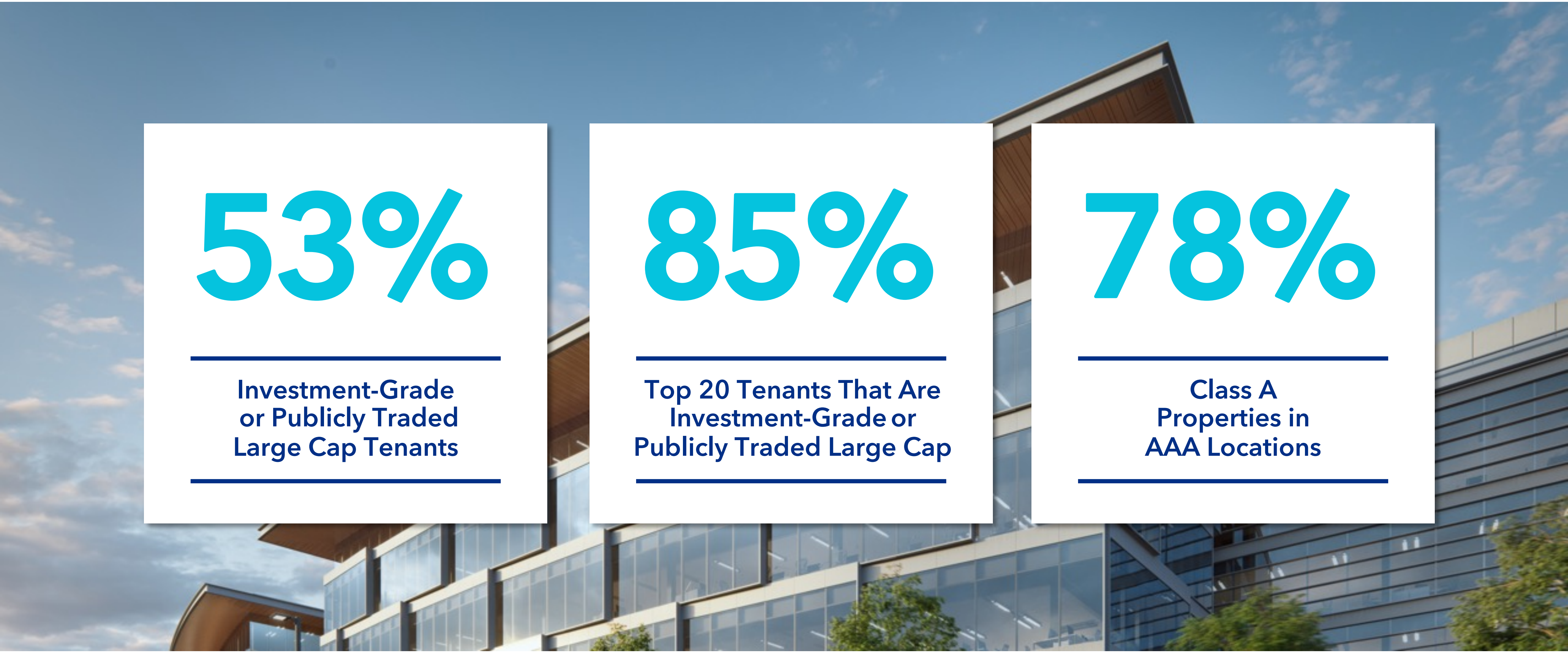


NET OPERATING INCOME
(CASH BASIS)[1]

1. Refer to definitions in appendix.

Alexandria's High-Quality Cash Flows

Consistent and Predictable Performance



53%

Investment-Grade or Publicly Traded Large Cap Tenants

85%

Top 20 Tenants That Are Investment-Grade or Publicly Traded Large Cap

78%

Class A Properties in AAA Locations

Represents annual rental revenue from investment-grade or publicly traded large cap tenants or from Class A properties in AAA locations. Refer to definitions in the appendix. As of September 30, 2019, annual rental revenue solely from investment-grade tenants within our overall tenant base and within our top 20 tenants was 43% and 71%, respectively.

Alexandria’s High-Quality Cash Flows

Top 20 Tenants by Annual Rental Revenue[1]

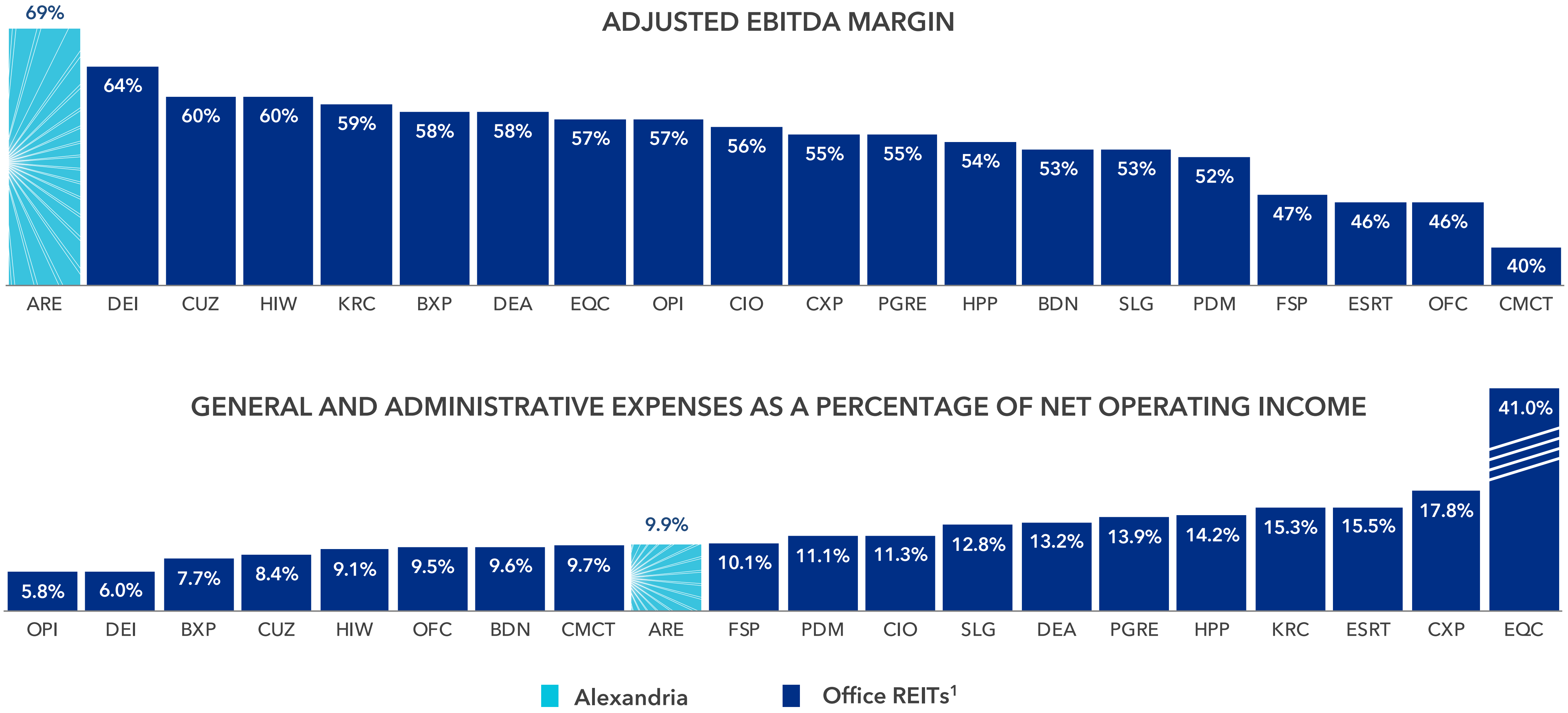
AMGEN
bluebirdbio
Bristol-Myers Squibb
Celgene
Facebook, Inc.
FibroGen
illumina
Lilly
MERCK
Massachusetts Institute of Technology
moderna
NOVARTIS
NYU
Pfizer
Roche
SANOFI
stripe
Takeda
Uber

85% of TOP 20 TENANTS are investment-grade or publicly traded large cap[1]

Largest tenant is NO MORE THAN 3.3% of total annual rental revenue[1]

1. Based on aggregate annual rental revenue as of September 30, 2019. Refer to definitions in the appendix. In November 2019, Bristol-Myers Squibb Company completed the acquisition of Celgene Corporation. Pro forma for the acquisition, our annual rental revenue from Bristol-Myers Squibb Company is approximately 4.4% based on leases in effect as of September 30, 2019.

Alexandria's Efficient Execution of Unique and Differentiated Business Strategy Drives Strong EBITDA Margins



All metrics are for YTD 3Q19. Refer to definitions in the appendix.

1. Source: Data based on S&P Global Market Intelligence and SEC filings for YTD 3Q19.

Alexandria's Favorable Lease Structure

Consistent and Predictable Performance

97% Are Triple Net

95% Contain Annual Base Rent Escalations

96% Require Tenants to Pay for Capital Expenditures

Percentages calculated based on RSF as of September 30, 2019.

Alexandria's Enduring Real Estate Asset Base

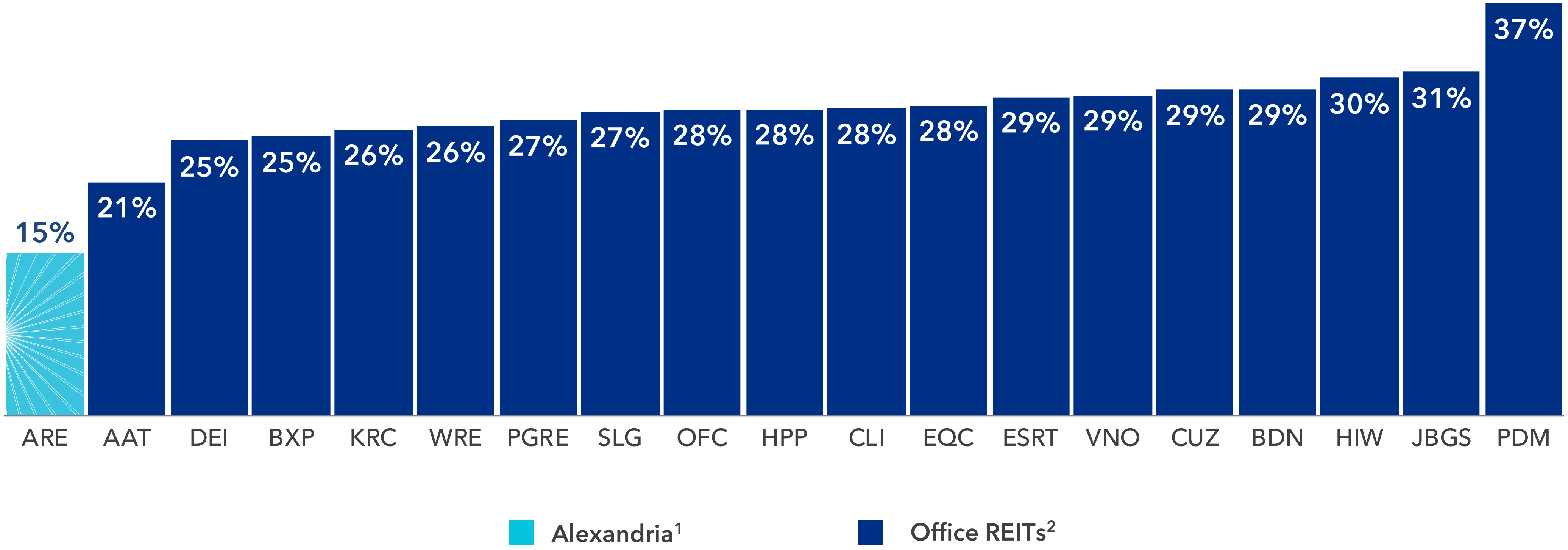
Lower Capital Expenditure Burden = Higher Intrinsic Value

INVESTMENT	ALEXANDRIA.	COMMODITY OFFICE
Initial building infrastructure	HIGHER	LOWER
Re-leasing/renewals	LIMITED	DEMOLISH AND REBUILD
Total over multiple generations	**LOWER BURDEN**	HIGHER BURDEN
Capital expenditures as a percentage of net operating income[1]	15%	25%–30%

1. Source: Commodity office data from GreenStreetAdvisors.com as of November 7, 2019. Alexandria data represents weighted average for the years ended December 31, 2010, to December 31, 2019, including the projected activity for the three months ended December 31, 2019.

Alexandria's Low Leasing Costs and Maintenance Capital Expenditures

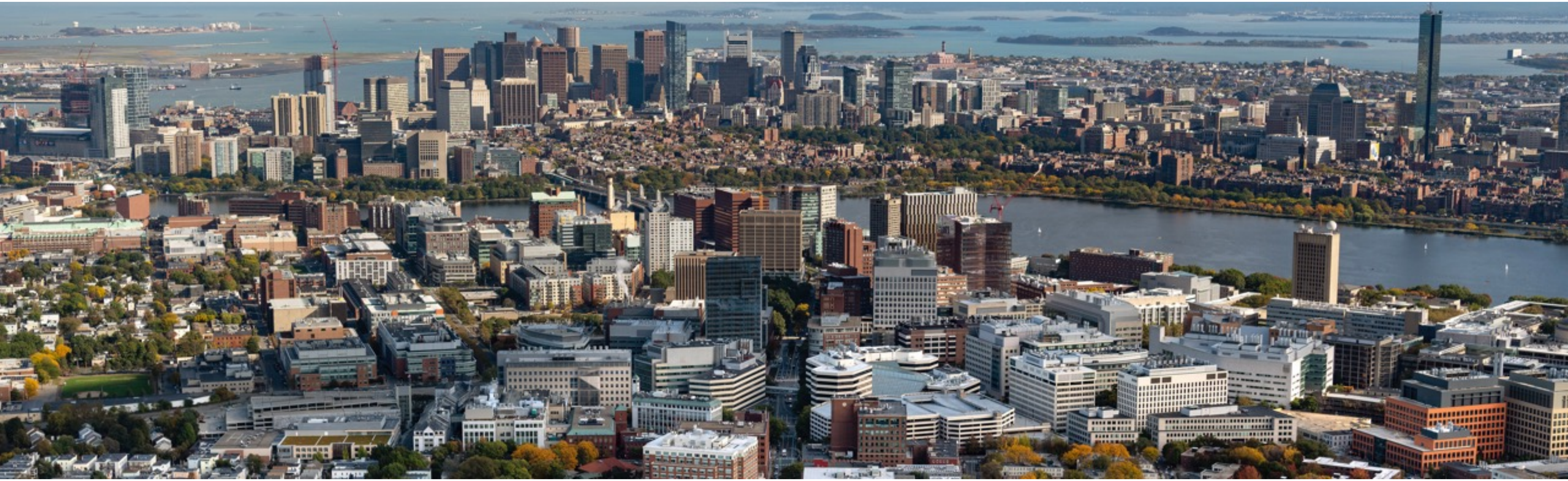
Superior Long-Term Return on Investment



MAINTENANCE CAPITAL EXPENDITURES AS A PERCENTAGE OF NET OPERATING INCOME

1. Represents weighted average for the years ended December 31, 2010, to December 31, 2019, including the projected activity for the three months ended December 31, 2019.
2. Source: GreenStreetAdvisors.com as of November 7, 2019.

Greater Boston's Solid Market Fundamentals



East Cambridge

LAB MARKET VACANCY

0.6%

Cambridge and Urban Submarkets

LIFE SCIENCE DEMAND

3.1M RSF

Source: CBRE.

San Francisco's Solid Market Fundamentals

LAB MARKET VACANCY

0.9%

LIFE SCIENCE DEMAND

3.0M RSF

Source: Newmark Cornish & Carey.

New York City's Solid Market Fundamentals

LAB MARKET VACANCY

2.7%

LIFE SCIENCE DEMAND

416K RSF

Source: Cushman & Wakefield.

San Diego's Solid Market Fundamentals

LAB MARKET VACANCY

5.8%

LIFE SCIENCE DEMAND

2.7M RSF

Source: Cushman & Wakefield.

Seattle's Solid Market Fundamentals

LAB MARKET VACANCY[1]

1.5%

LIFE SCIENCE DEMAND[2]

498K RSF

1. Source: CBRE.
2. Source: Newmark Knight Frank.

Maryland's Solid Market Fundamentals

LAB MARKET VACANCY[1]

4.8%

LIFE SCIENCE DEMAND[2]

222K RSF

1. Source: Internal research.
2. Source: Scheer Partners.

Research Triangle's Solid Market Fundamentals

LAB MARKET VACANCY[1]

11.4%

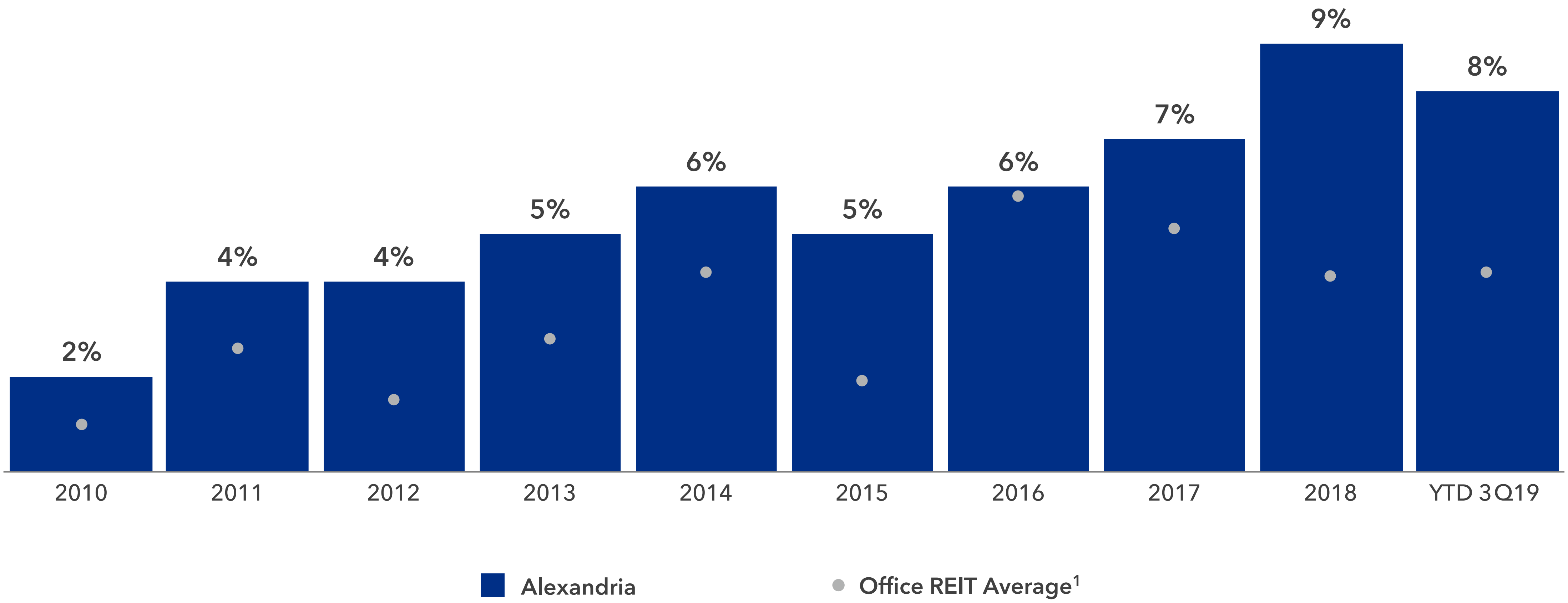
LIFE SCIENCE DEMAND[2]

662K RSF

1. Source: Internal research.
2. Source: Davis Moore.

Alexandria’s Strong Same Property Cash Net Operating Income Growth

Consistent Outperformance of Office REITs



SAME PROPERTY NET OPERATING INCOME GROWTH
(CASH BASIS)

Refer to appendix.
1. Source: Office REIT figures from Evercore ISI research. The office REIT average for each year represents an average of the quarters within each year.

Alexandria's Strong Same Property Cash Net Operating Income Growth

An Illustration of Alexandria's Consistent Internal Growth

5%

10-YEAR HISTORICAL AVERAGE[2]

1–3%

Rental Rate Growth From Leasing Activity[1]

3%

Contractual Annual Rent Escalation

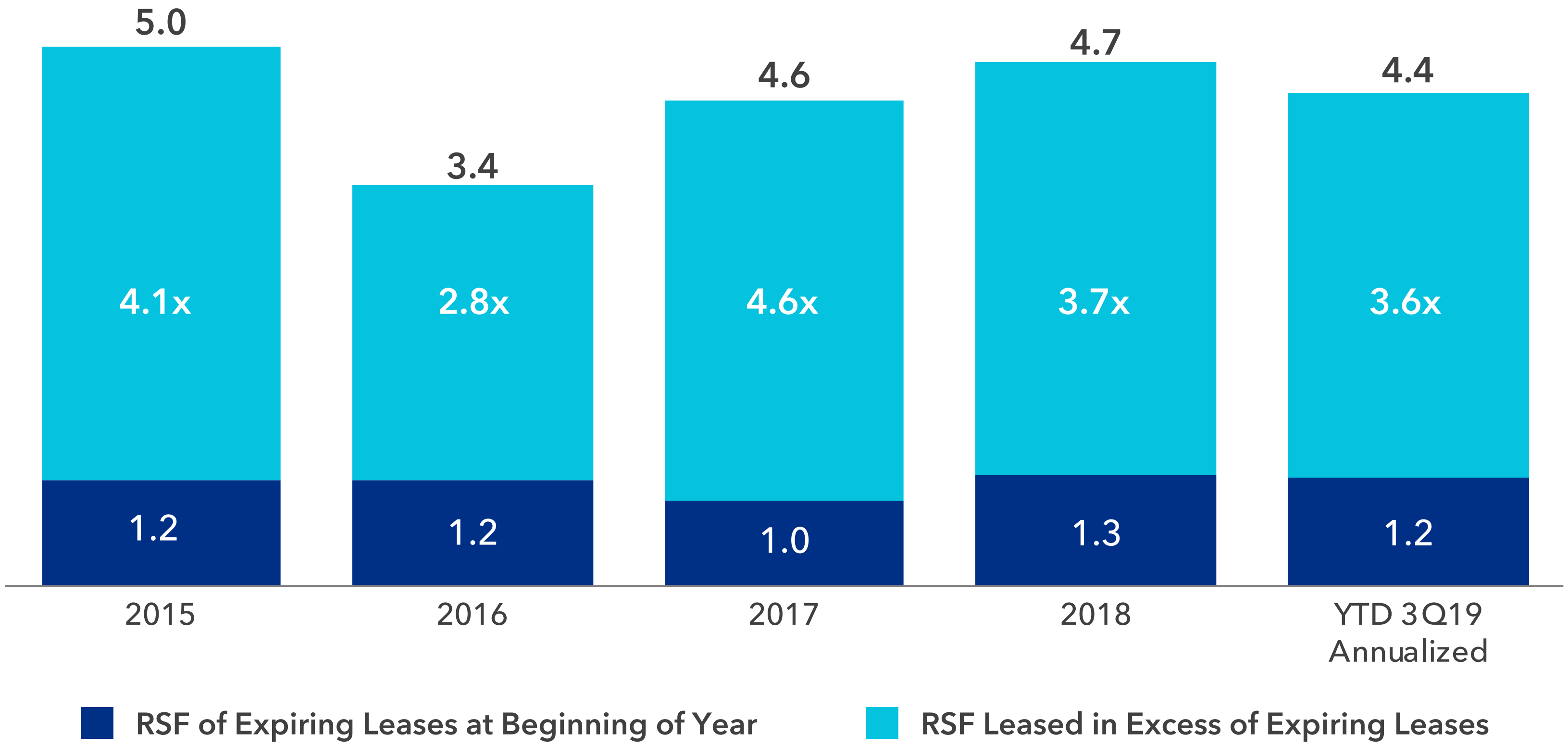
Reflecting Steady Occupancy Averaging 96%[3] Over the Last 10 Years

1. Includes renewals, re-leasing, and early renewals and excludes leasing activity related to development and redevelopment projects.
2. Represents average same property net operating income growth (cash basis) from 2010 through 2018 and the nine months ended September 30, 2019.
3. Represents our average occupancy of operating properties in North America as of December 31 for the last 10 years and as of September 30, 2019.

Alexandria's Strong Historical Leasing Volume

Strong Tenant Demand Drives Robust Leasing Volume

(RSF in Millions)



LEASING VOLUME

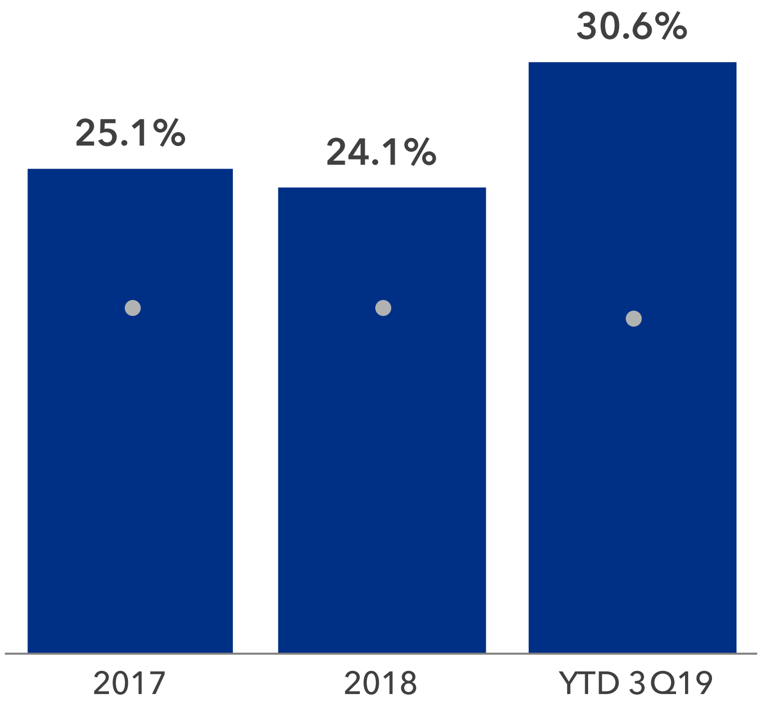
3.7x[1]

AVERAGE HISTORICAL LEASING ACTIVITY IN EXCESS OF EXPIRATIONS, 2015 TO YTD 3Q19 ANNUALIZED

1. Represents the average of total leasing for all periods presented (renewals/re-leases, developments, redevelopments, and previously vacant spaces) divided by the average of total contractual lease expirations at the beginning of each year.

Alexandria's Strong Historical Rental Rate Growth

Strong Real Estate and Life Science Industry Fundamentals

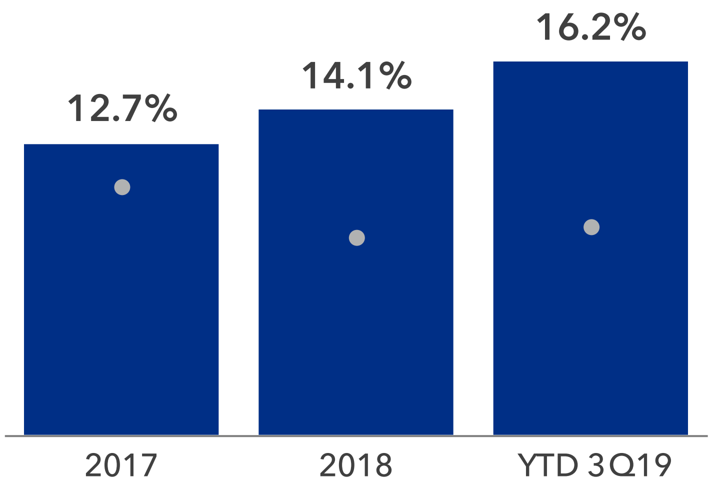


RENTAL RATE GROWTH

17.1%
ALEXANDRIA 10-YEAR AVERAGE[1]

vs.

10.8%
OFFICE REIT 10-YEAR AVERAGE[2]



RENTAL RATE GROWTH (CASH BASIS)

7.5%
ALEXANDRIA 10-YEAR AVERAGE[1]

vs.

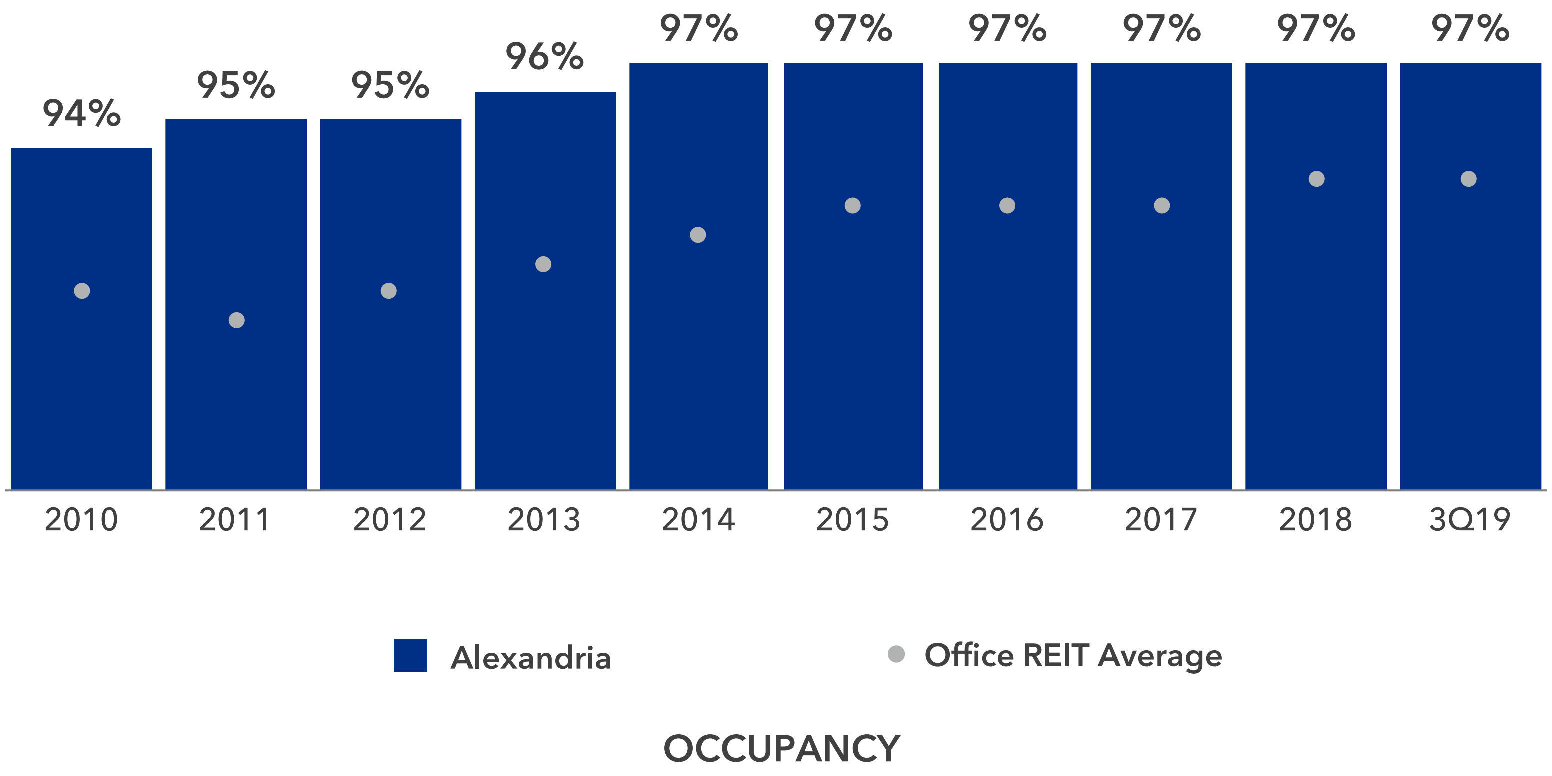
4.5%
OFFICE REIT 10-YEAR AVERAGE[2]

■ Alexandria[1] ● Office REIT Average[2]

1. Rental rate growth for Alexandria is for renewed and re-leased space. The 10-year average for Alexandria represents an average of each of the years from January 1, 2009, through December 31, 2018.
2. Sources: Company filings and BofA Merrill Lynch Global Research as of November 6, 2019. The office REIT average for each year represents an average of the quarters within each year. The 10-year average for office REITs represents an average of each of the years from January 1, 2009, through December 31, 2018.

Alexandria's Steady Occupancy

Consistent Outperformance of Office REITs



96%

10-YEAR OCCUPANCY AVERAGE[1]

>80%

TENANT RETENTION RATE[2]

Sources: Office REIT average composition per FTSE Nareit and data from S&P Global Market Intelligence and SEC filings.

1. Represents our average occupancy of operating properties in North America as of December 31 for the last 10 years and as of September 30, 2019.
2. Represents our average retention from 2014 through 2018 and the nine months ended September 30, 2019.

2020 CONTRACTUAL LEASE EXPIRATIONS

Alexandria Has No Significant Contractual Lease Expirations in 2020

Top 10 Lease Expirations[1]

PROPERTY | MARKET | SUBMARKET	EXPIRATION	RSF	ANNUAL RENTAL REVENUE (PER RSF)[2]	RSF: LEASED	RSF: NEGOTIATING/ ANTICIPATING	RSF: TARGETED FOR REDEVELOPMENT	RSF: REMAINING EXPIRING LEASES
7000 Shoreline Court San Francisco | South San Francisco	3/31/20	68,568	$32.47	24,765	10,781	–	33,022
Canada	3/31/20	68,000	$35.08	59,088	–	–	8,912
30 Bearfoot Road Greater Boston | Route 495	3/31/20	60,759	$45.51	–	–	–	60,759
650 Gateway Boulevard San Francisco | South San Francisco	11/30/20	50,400[3]	$50.38	–	–	–	50,400
630 Gateway Boulevard San Francisco | South San Francisco	11/30/20	50,160[3]	$33.25	–	–	–	50,160
5810/5820 Nancy Ridge Drive San Diego | Sorrento Mesa	7/31/20	48,218	$25.51	–	–	–	48,218
200 Technology Square Greater Boston | Cambridge/Inner Suburbs	1/1/20	47,185	$79.59	47,185	–	–	–
10578 Science Center Drive San Diego | Torrey Pines	10/31/20	46,166	$48.78	–	–	–	46,166
10300 Campus Point Drive San Diego | University Town Center	6/30/20	44,689	$25.48	–	–	–	44,689
1550 East Gude Drive Maryland | Rockville	4/30/20	44,500	$21.75	–	–	–	44,500
Total RSF		**528,645**		**131,038**	**10,781**	**–**	**386,826**
Total %		100%		25%	2%	–%	73%

1. Contractual lease expirations as of September 30, 2019. Leased and negotiating status as of November 15, 2019.
2. Represents annual rental revenue in effect as of September 30, 2019. Refer to definitions in the appendix.
3. We are considering options to renovate these buildings into Class A office/laboratory properties and will not be classifying them as redevelopments. As such, we expect these properties to remain in our pool of same properties.

Alexandria's Contractual Lease Expirations in 2020

RSF of Expiring Leases[1]

MARKETS	LEASED	NEGOTIATING/ ANTICIPATING	TARGETED FOR REDEVELOPMENT	REMAINING EXPIRING LEASES	TOTAL	ANNUAL RENTAL REVENUE (PER RSF)[2]
Greater Boston	193,612	96,978	–	211,793	502,383	$ 49.26
San Francisco	69,786	10,781	–	203,230[3]	283,797	44.26
New York City	13,101	–	–	25,224	38,325	N/A
San Diego	679	25,127	–	299,324[4]	325,130	28.80
Seattle	12,727	6,179	–	25,868	44,774	38.68
Maryland	31,367	29,498	–	103,386	164,251	18.19
Research Triangle	–	54,331	–	39,028	93,359	17.54
Canada	64,728	–	–	29,865	94,593	28.17
Non-cluster markets	–	–	–	59,096	59,096	29.39
Total	**386,000**	**222,894**	**–**	**996,814**	**1,605,708**	**$ 36.69**
Percentage of expiring RSF	24%	14%	–%	62%	100%	

1. Contractual lease expirations as of September 30, 2019. Leased and negotiating status as of November 15, 2019.
2. Represents annual rental revenue in effect as of September 30, 2019. Refer to definitions in the appendix.
3. Includes two leases aggregating 100,560 RSF at 630 and 650 Gateway Boulevard in our South San Francisco submarket that expire in 4Q20. We are considering options to renovate these buildings into Class A office/laboratory properties and will not be classifying them as redevelopments. As such, we expect these properties to remain in our pool of same properties.
4. Includes 119,546 RSF at 9363, 9373, and 9393 Towne Centre Drive in our University Town Center submarket, which is under evaluation for development and potential additional density at this site, subject to future market conditions.

Disciplined External Growth

External Growth: Strategically Creating Value

VALUE-ADDED

Developments & Redevelopments

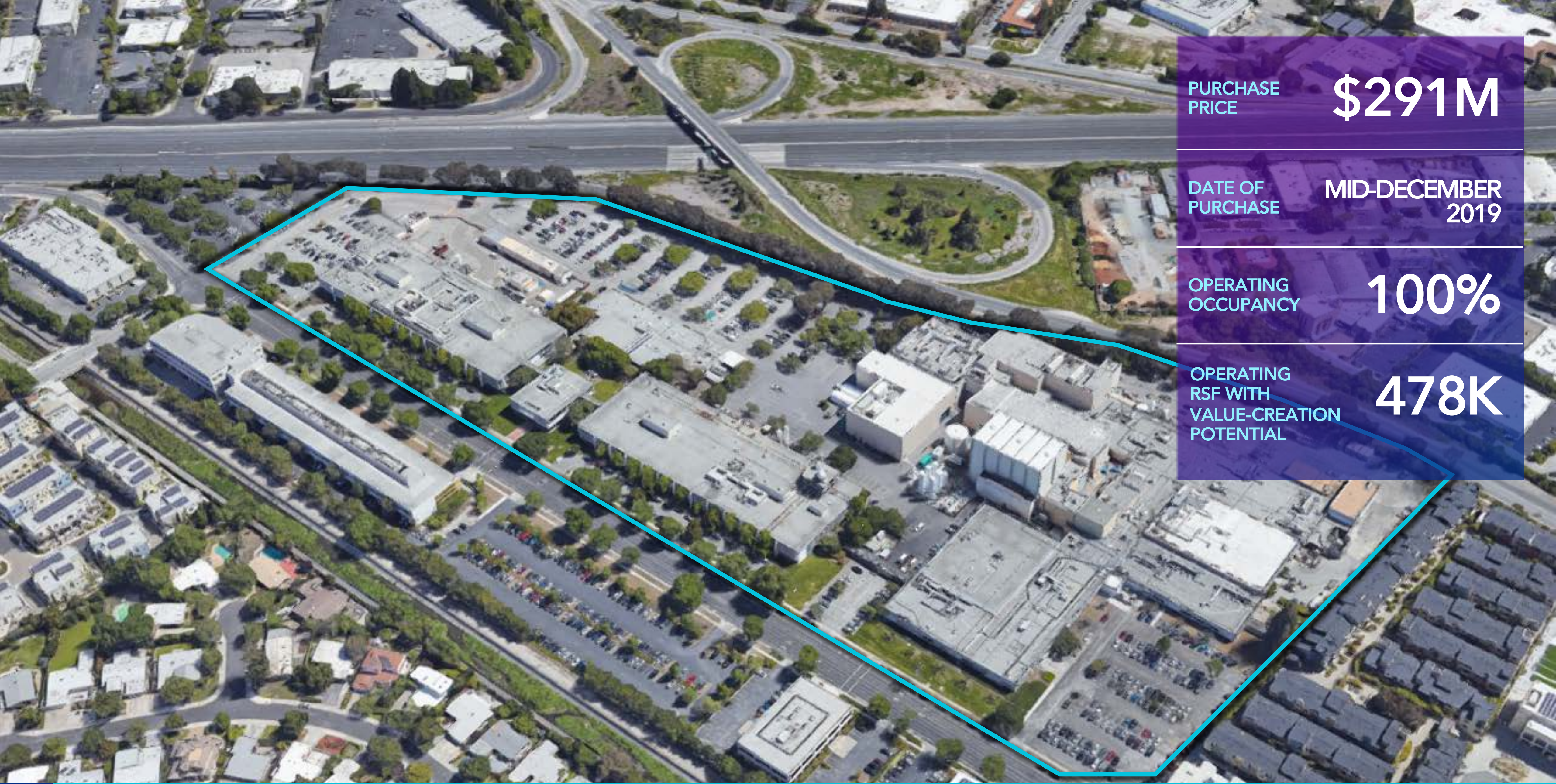
New, highly leased, creative, and innovative Class A properties

Acquisitions

- Development/redevelopment opportunities
- Near-term lease-up
- Below-market rental rates

STRATEGIC VALUE-ADDED ACQUISITIONS

ARSENAL ON THE CHARLES | CAMBRIDGE/INNER SUBURBS | 1,035,000 RSF



3825-3875 FABIAN WAY | GREATER STANFORD | 478,000 RSF

PURCHASE PRICE	$115M
OWNERSHIP INTEREST	50%
DATE OF PURCHASE	10/30/19
OPERATING OCCUPANCY	71%
OPERATING RSF	598K
REDEVELOPMENT RSF	720K

SAN DIEGO TECHNOLOGY CENTER | SORRENTO MESA | 1,318,000 RSF

LAKE UNION CLUSTER

PURCHASE PRICE	$143M
DATE OF PURCHASE	2020
FUTURE DEVELOPMENT RSF	800K

MERCER MEGA BLOCK | LAKE UNION | 800,000 RSF

701 DEXTER AVENUE NORTH | LAKE UNION | 217,000 RSF

SHADY GROVE LIFE SCIENCE CLUSTER

VALUE-ADDED DEVELOPMENTS & REDEVELOPMENTS

Alexandria’s Development and Redevelopment Strategy

STRATEGY

- Pipeline that provides external growth visibility
- Optionality to address demand from high-quality innovative entities
- Class A properties in AAA locations
- Expanding an industry-leading tenant roster
- Targeting solid returns on total investment

DISCIPLINED FUNDING

- Invest cash flows from operating activities after dividends
- Significant increase in EBITDA provides capacity to debt-fund growth
- Reinvest proceeds from select real estate sales and joint ventures
- Utilize long-term fixed-rate debt to fund incremental projects on a leverage-neutral basis
- Continue a disciplined approach to issuances of common stock

OPERATIONAL EXCELLENCE

- Disciplined underwriting
- Highly leased at delivery
- On-time, on-budget delivery
- Strong returns on total investment
- Experienced project management teams with proven success in generating value

Alexandria's Successful Ground-Up Development of New Class A Properties

Leased to High-Quality Tenants

Alphabet
AMGEN
BAYER
Biogen
Boston Children's Hospital
Until every child is well
Bristol-Myers Squibb
Celgene
Dana-Farber Cancer Institute

Facebook, Inc.
FUJIFILM Diosynth biotechnologies
gsk
illumina
Lilly
MERCK
Mitsubishi Tanabe Pharma America

Nestlé Skin Health
NYU
Pinterest
Pfizer
Roche
SANOFI
Takeda
Uber
VERTEX

Alexandria's Strong Execution

LEASED AT DELIVERY

91%

8.5M RSF Commenced Since January 2009[1]

As of September 30, 2019.
1. Includes developments commenced since January 2009. Excludes projects in process that have not yet delivered.

GREATER BOSTON REGION

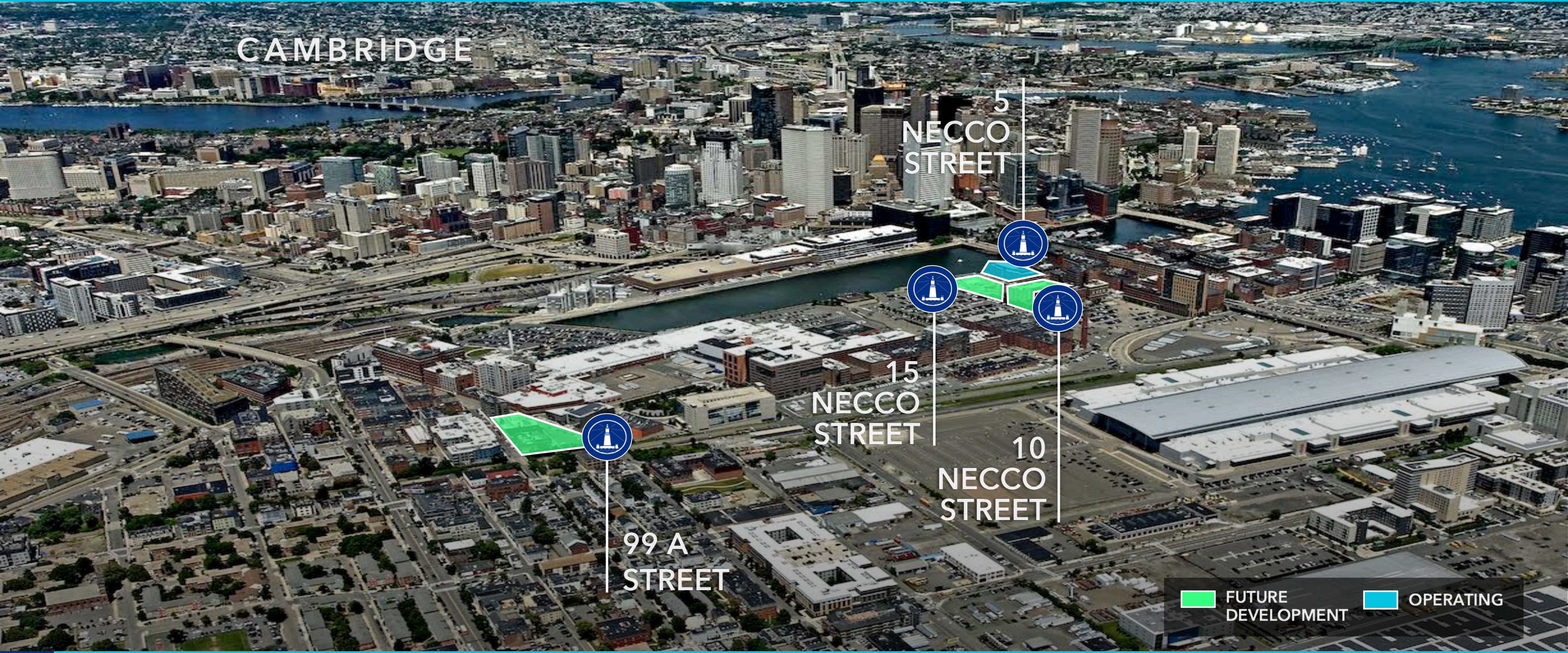
GREATER BOSTON

Key 2020 and Intermediate Value-Creation Pipeline Projects

325 BINNEY STREET | CAMBRIDGE | 208,965 RSF

GREATER BOSTON

Key 2020 and Intermediate Value-Creation Pipeline Projects



SEAPORT INNOVATION DISTRICT CLUSTER

GREATER BOSTON

Key 2020 and Intermediate Value-Creation Pipeline Projects

15 NECCO STREET | SEAPORT INNOVATION DISTRICT | 293,000 RSF

Key 2020 and Intermediate Value-Creation Pipeline Projects

99 A STREET | SEAPORT INNOVATION DISTRICT | 235,000 RSF

GREATER BOSTON

Key 2020 and Intermediate Value-Creation Pipeline Projects

215 PRESIDENTIAL WAY | ROUTE 128 | 112,000 RSF

SAN FRANCISCO REGION

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

201 HASKINS WAY | SOUTH SAN FRANCISCO | 315,000 RSF

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

ALEXANDRIA DISTRICT FOR SCIENCE AND TECHNOLOGY | GREATER STANFORD | 526,178 RSF

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

3160 PORTER DRIVE | GREATER STANFORD | 92,147 RSF

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

88 BLUXOME STREET | MISSION BAY/SOMA | 1,070,925 RSF

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

505 BRANNAN STREET, PHASE II | MISSION BAY/SOMA | 165,000 RSF

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

751 GATEWAY BOULEVARD | SOUTH SAN FRANCISCO | 215,000 RSF

SAN FRANCISCO

Key 2020 and Intermediate Value-Creation Pipeline Projects

960 INDUSTRIAL ROAD | GREATER STANFORD | 587,000 RSF

NEW YORK CITY REGION

NEW YORK CITY

Key 2020 and Intermediate Value-Creation Pipeline Projects

ALEXANDRIA CENTER® – LONG ISLAND CITY | NEW YORK CITY | 176,759 RSF

NEW YORK CITY

Key 2020 and Intermediate Value-Creation Pipeline Projects

ALEXANDRIA CENTER® FOR LIFE SCIENCE – NYC | NEW YORK CITY | 550,000 RSF

NEW YORK CITY

Key 2020 and Intermediate Value-Creation Pipeline Projects

47-50 30TH STREET | NEW YORK CITY | 135,938 RSF

SAN DIEGO REGION

SAN DIEGO

Key 2020 and Intermediate Value-Creation Pipeline Projects

3115 MERRYFIELD ROW | TORREY PINES | 125,000 RSF

SAN DIEGO

Key 2020 and Intermediate Value-Creation Pipeline Projects

CAMPUS POINTE BY ALEXANDRIA | UNIVERSITY TOWN CENTER | 389,102 RSF

SAN DIEGO

Key 2020 and Intermediate Value-Creation Pipeline Projects

TOWNSGATE BY ALEXANDRIA | DEL MAR HEIGHTS | 185,000 RSF

SEATTLE REGION

SEATTLE

Key 2020 and Intermediate Value-Creation Pipeline Projects

188 EAST BLAINE STREET | LAKE UNION | 198,000 RSF

SEATTLE Key 2020 and Intermediate Value-Creation Pipeline Projects

1165 EASTLAKE AVENUE EAST | LAKE UNION | 100,086 RSF

SEATTLE

Key 2020 and Intermediate Value-Creation Pipeline Projects

1150 EASTLAKE AVENUE EAST | LAKE UNION | 260,000 RSF

MARYLAND REGION

MARYLAND

Key 2020 and Intermediate Value-Creation Pipeline Projects

9800 MEDICAL CENTER DRIVE | ROCKVILLE | 176,832 RSF

Key 2020 and Intermediate Value-Creation Pipeline Projects

9950 MEDICAL CENTER DRIVE | ROCKVILLE | 84,264 RSF

RESEARCH TRIANGLE REGION

Key 2020 and Intermediate Value-Creation Pipeline Projects

ALEXANDRIA CENTER® FOR AGTECH, PHASE II | RESEARCH TRIANGLE | 160,000 RSF

Key 2020 and Intermediate Value-Creation Pipeline Projects

8 DAVIS DRIVE | RESEARCH TRIANGLE | 150,000 RSF

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

Strong and Flexible Balance Sheet

25TH ANNIVERSARY 1994–2019

Baa1
STABLE
Moody's
INVESTORS SERVICE

BBB+
STABLE
S&P Global
Ratings

Alexandria's Financial Strategy

Prudent Management of Balance Sheet and Continuous Improvement in Credit Profile

Improve **CREDIT PROFILE** and **LONG-TERM COST OF CAPITAL**

Maintain **SOLID CREDIT METRICS**

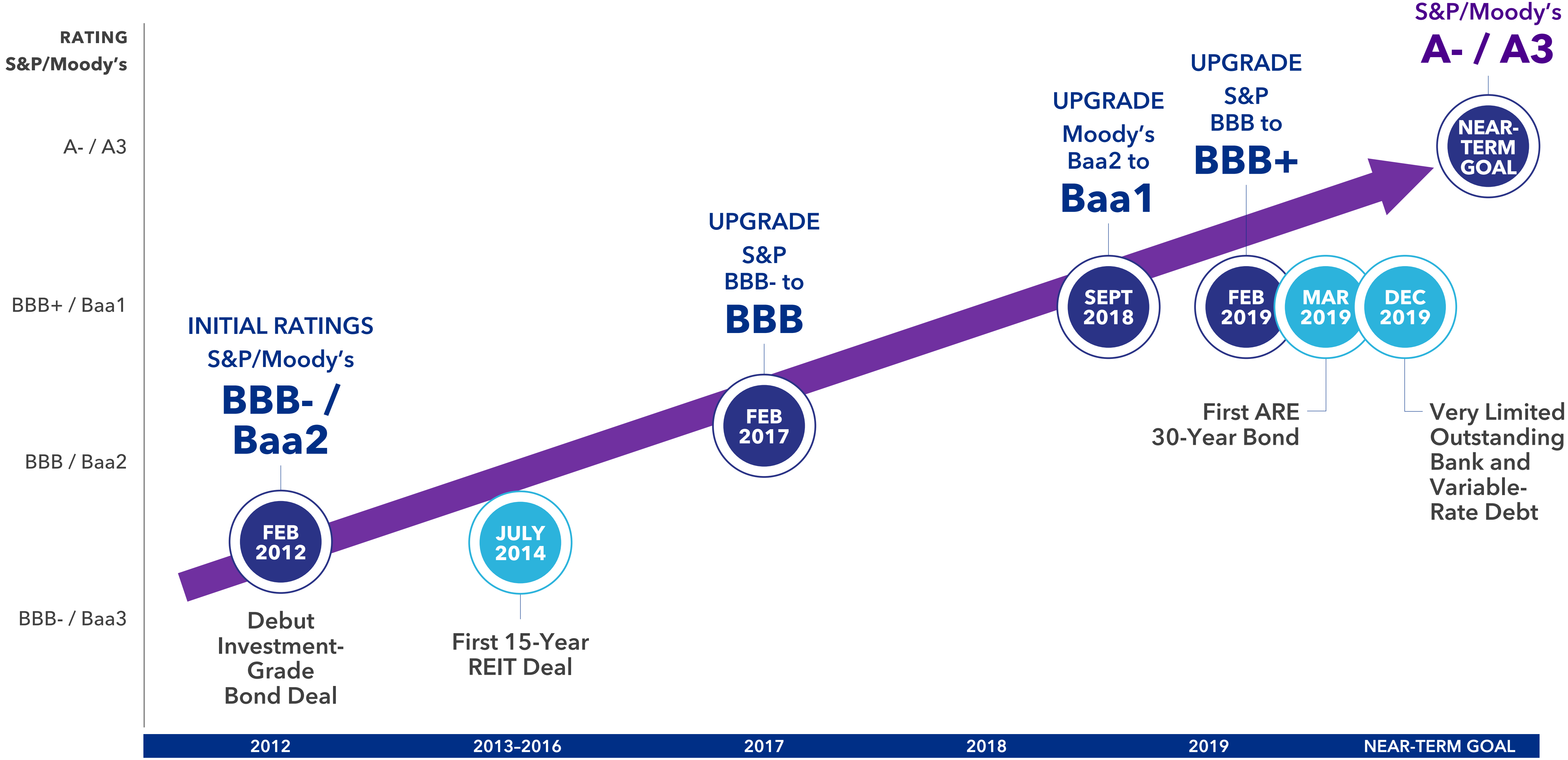
Maintain significant balance sheet **LIQUIDITY**

Maintain prudent **LADDERING OF DEBT MATURITIES**

Maintain proven access to **DIVERSE SOURCES OF CAPITAL**

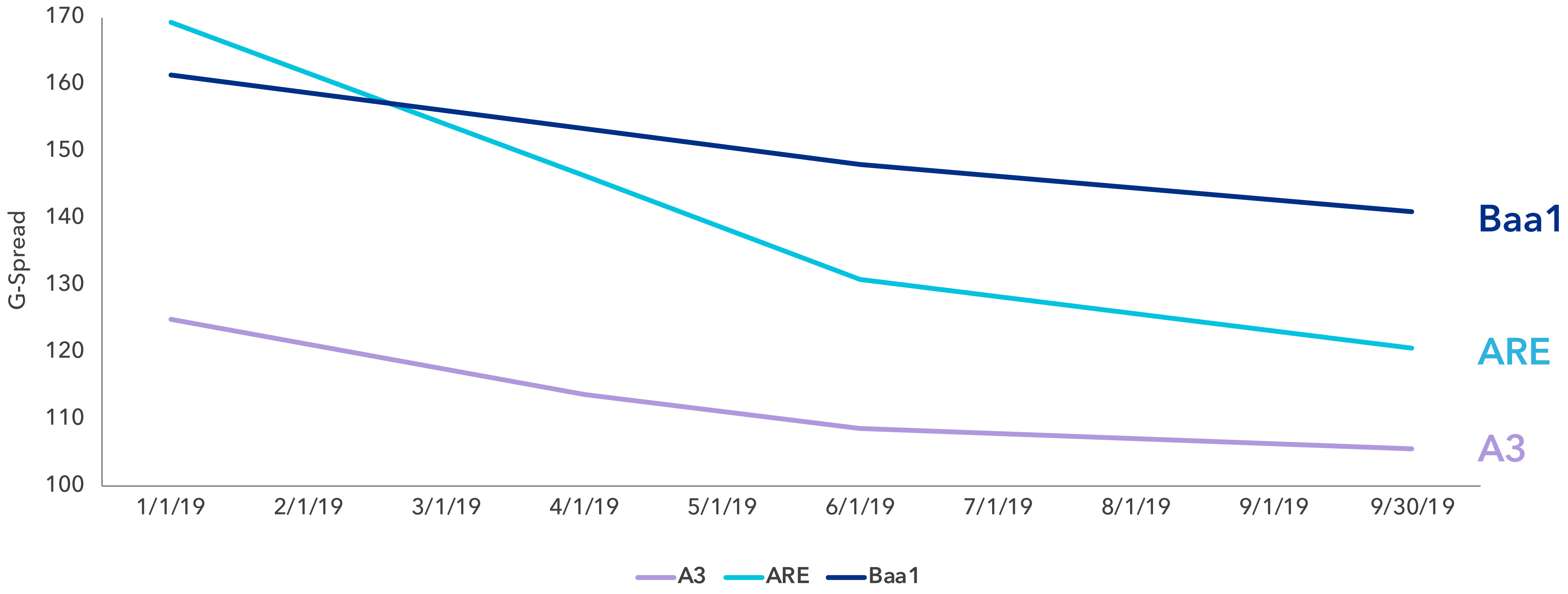
Maintain commitment to **LONG-TERM CAPITAL** to fund growth

Alexandria's Long-Term Commitment to Credit Enhancements



Alexandria's Commitment to Enhance Credit Profile

Our Credit Spread Trending Toward A3



G-SPREAD 2019 TREND: ARE VERSUS BAA1 AND A3 REIT BONDS

Source: Bloomberg.
ARE includes ARE 3.95% bond with a 1/15/27 maturity, ARE 3.95% bond with a 1/15/28 maturity, and ARE 4.5% bond with a 7/30/29 maturity.
Baa1 includes the average G-Spread of Baa1 rated equity REIT bond issuances with maturities ranging from 7 to 10 years. The Baa1 average comprises 41 securities and 22 issuers.
A3 includes the average G-Spread of A3 rated equity REIT bond issuances with maturities ranging from 7 to 10 years. The A3 average comprises 29 securities and 11 issuers.

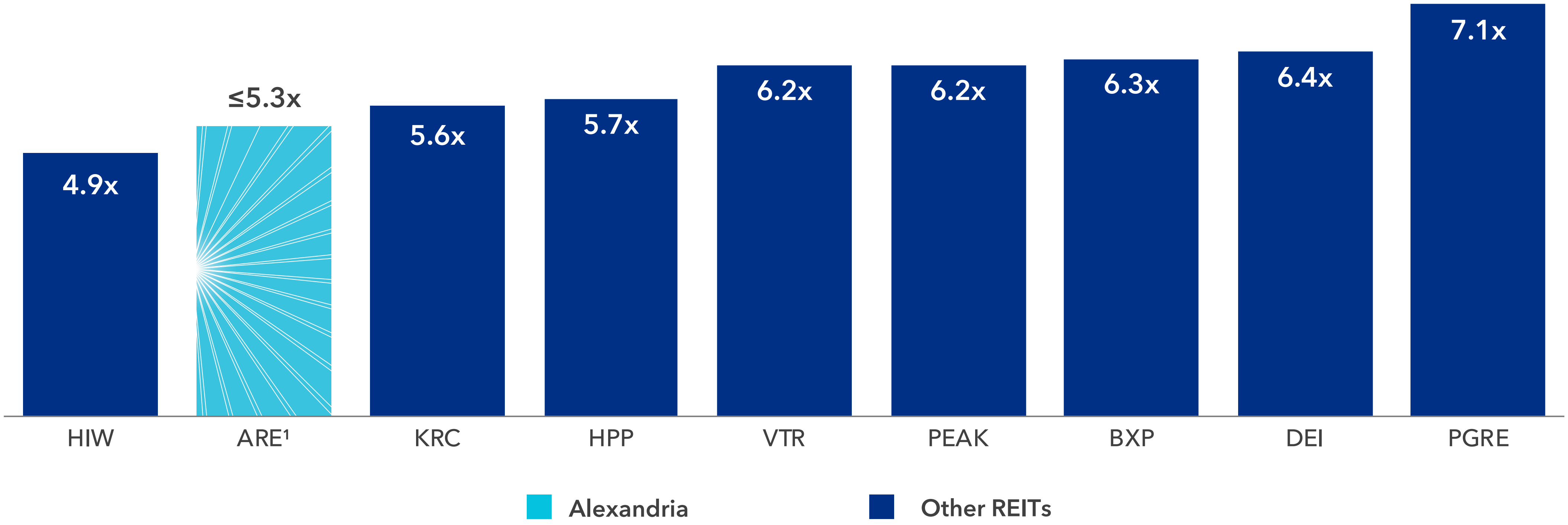
Alexandria's Strong and Flexible Balance Sheet

Weighted-Average Debt Maturity[1] **10.7 years**	Liquidity[1] **$3.5B**
Net Debt and Preferred Stock to Adjusted EBITDA[2] **≤5.3x**	Fixed-Charge Coverage Ratio[2] **>4.0x**

1. As of September 30, 2019.
2. Represents our 4Q19 annualized guidance range for net debt and preferred stock to Adjusted EBITDA and fixed-charge coverage ratio disclosed on October 28, 2019. Refer to appendix.

Alexandria's Conservative Financial Strategy

Leverage on Track to Be ≤5.3x



NET DEBT AND PREFERRED STOCK TO ADJUSTED EBITDA[2] – 3Q19 ANNUALIZED

1. Represents our 4Q19 annualized guidance range for net debt and preferred stock to Adjusted EBITDA disclosed on October 28, 2019. 3Q19 annualized net debt and preferred stock to Adjusted EBITDA was 5.8x.
2. Refer to our calculation of our Adjusted EBITDA in the appendix. Net debt and preferred stock to Adjusted EBITDA for other REITs are calculated from each company's SEC filings.

Alexandria's Disciplined Management of Value-Creation Pipeline

Value-Creation Pipeline as a Percentage of Gross Investments in Real Estate

ACTIVE CONSTRUCTION PROJECTS With Initial Delivery in 2019 Through 2020	INCOME-PRODUCING/ POTENTIAL CASH FLOWS/ COVERED LAND PLAY[1]	LAND
5%	5%	2%

67%
LEASED

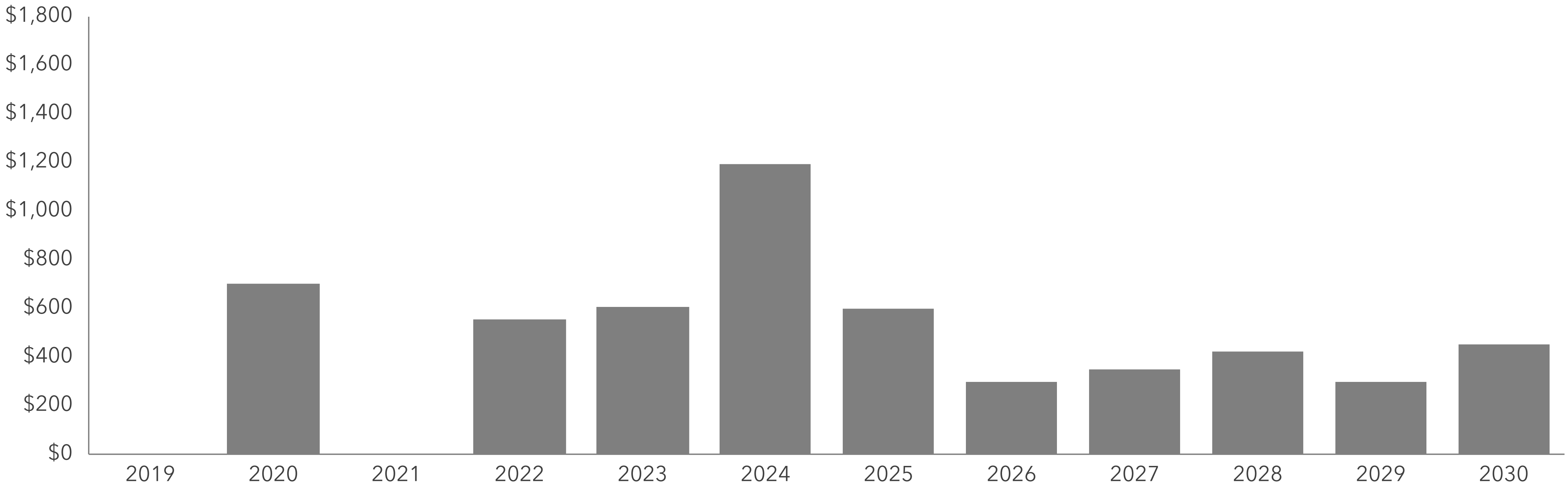
As of September 30, 2019, except percentage leased, which is as of November 15, 2019.

1. Future value-creation opportunities: adjacent to operating campuses and operating properties generating a return.

Alexandria's Prudent Laddering of Debt Maturities at Beginning of 2019

Weighted-Average Remaining Term of 5.9 Years

($ in Millions)



Alexandria's Strategic 2019 Debt Issuances/Refinancings

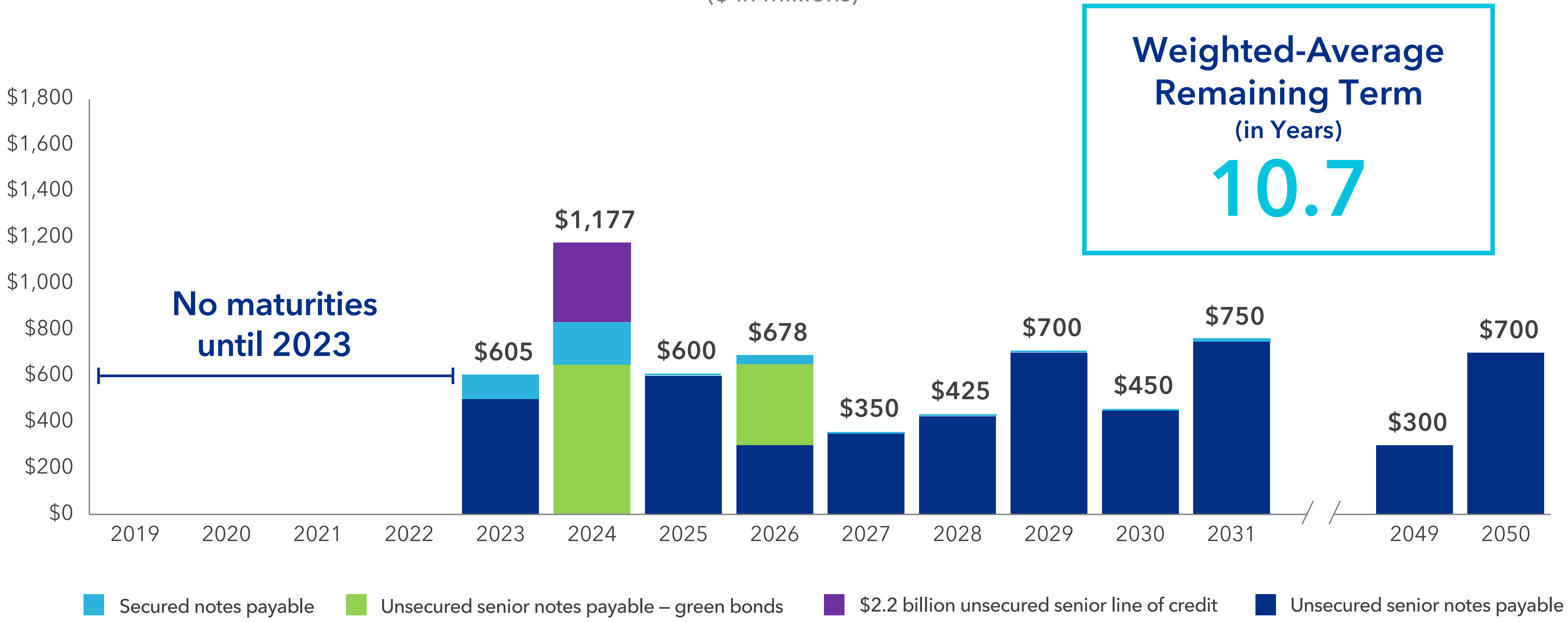
Opportunistic Refinancings Extend Weighted-Average Maturity by 5 Years

Amount		Rate[1]	Term[2] (in Years)
$2.7B	BONDS ISSUED	3.8%	17.4
$2.0B	SECURED NOTES AND UNSECURED LOANS REFINANCED[3]	3.9%	2.7

1. Represents the weighted-average interest rate as of September 30, 2019, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees.
2. The weighted-average years of issued bonds is calculated to show the weighted-average term of each issuance. The weighted-average years of the refinanced debt is calculated to show the weighted-average remaining term as of the repayment date of each repayment.
3. We refinanced $1.0 billion of bonds with a weighted-average rate of 4.0% and repaid $1.0 billion of secured notes and unsecured senior bank term loans with a weighted-average rate of 3.9%.

Alexandria's Prudent Laddering of Debt Maturities
September 30, 2019

($ in Millions)



Alexandria's Weighted-Average Remaining Term

DEBT		LEASES
10.7 YEARS	>	8.3 YEARS

As of September 30, 2019.

Alexandria's Limited Exposure to LIBOR Transition

Minimal Variable-Rate Debt

	4Q19 PROJECTED
Unsecured Senior Line of Credit/Commercial Paper	Minimal
Unsecured Senior Term Loan	None
Secured Construction Loans	Minimal

Alexandria's Commitment to Long-Term Capital to Fund Growth

Disciplined and Thoughtful Funding Strategy With Attractive Returns on Investment

Invest CASH FLOWS FROM OPERATING ACTIVITIES after dividends

SIGNIFICANT INCREASE IN EBITDA provides capacity to debt-fund growth

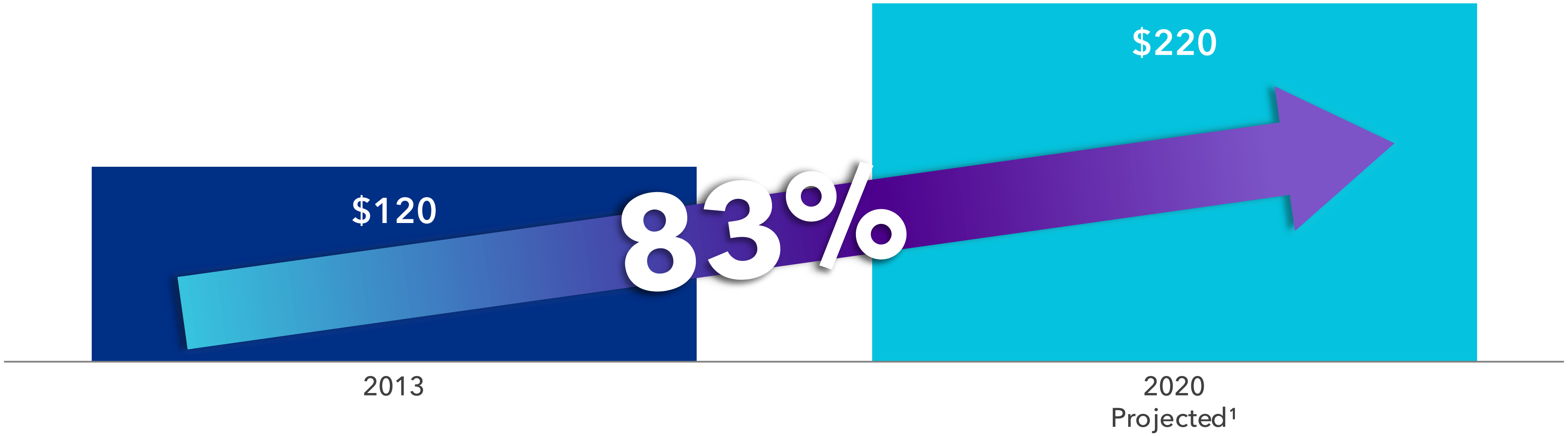
Reinvest proceeds from STRATEGIC REAL ESTATE SALES AND JOINT VENTURES

Utilize LONG-TERM FIXED-RATE DEBT on a leverage-neutral basis

Continue a DISCIPLINED APPROACH to issuances of COMMON STOCK

Alexandria's Disciplined Funding Strategy

Increasing Cash Flows From Operating Activities After Dividends Available for Reinvestment at Attractive Yields



NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER DIVIDENDS[2]

1. Represents the midpoint of our 2020 guidance range for net cash provided by operating activities after dividends disclosed on December 3, 2019.
2. Refer to definitions in the appendix.

Alexandria's Disciplined Approach to Funding Growth at Attractive Rates

Illustration of Embedded EBITDA Growth to Debt-Fund Construction on a Leverage-Neutral Basis

$2.0B x **6.7%** x **5.2x** = **$700M**

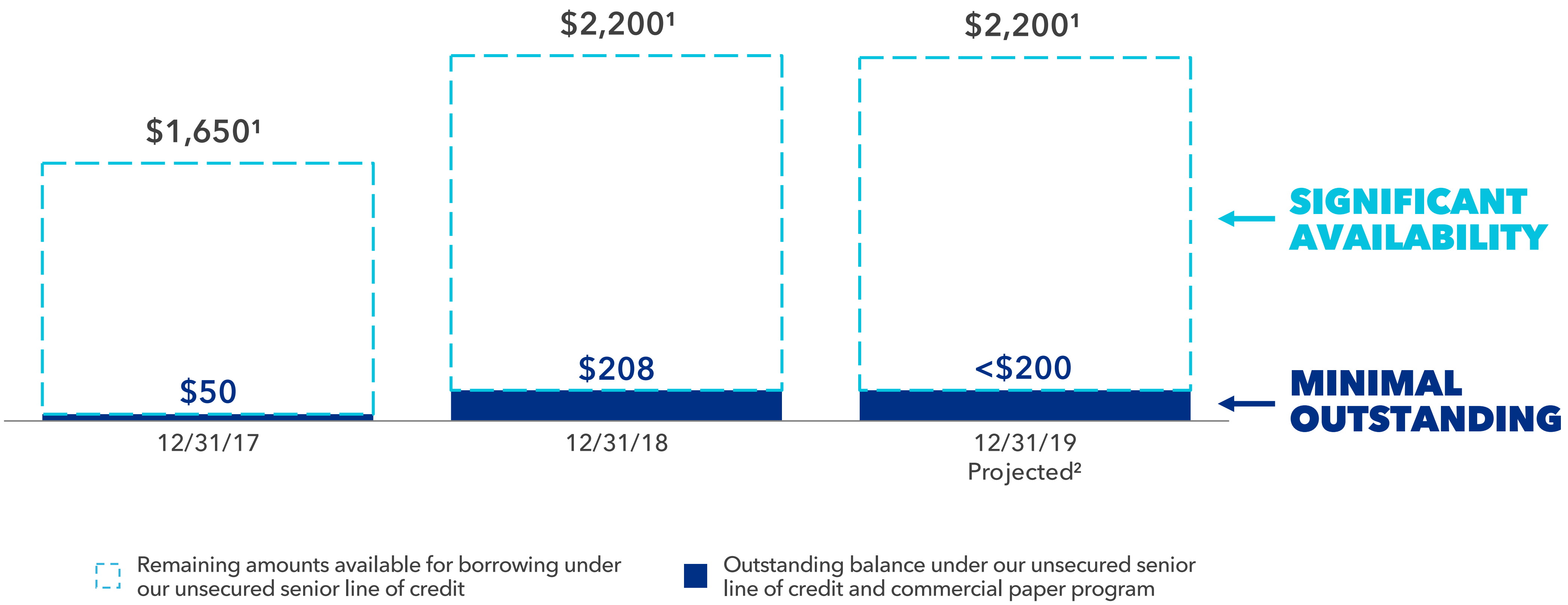
CIP[1] | YIELD[1,2] | 4Q20 LEVERAGE[3] | POTENTIAL FUTURE DEBT FUNDING ON A LEVERAGE-NEUTRAL BASIS

1. As of September 30, 2019.
2. Represents unlevered initial stabilized yield related to projects undergoing construction with initial occupancy targeted for 2019 and 2020.
3. Represents target net debt and preferred stock to Adjusted EBITDA for 4Q20 annualized.

Alexandria's Commitment to Permanent Long-Term Funding

Minimal Outstanding on Unsecured Senior Line of Credit

($ in Millions)



1. Represents the total capacity of our unsecured senior line of credit before any borrowings.
2. Represents our 2019 guidance range for projected balance outstanding on unsecured senior line of credit as of December 31, 2019, disclosed on October 28, 2019.

Alexandria's Disciplined and Thoughtful Approach to Funding Growth at Attractive Returns

	Five-Year Average 2015–2019[1] ($ in Millions)
Net Cash Provided by Operating Activities After Dividends	$170[2]
Long-Term Debt (Significant Growth in EBITDA)	$700[3]
Asset Sales (Including Joint Ventures)	$400
Common Stock	46%

1. Represents five-year average from 2015 to 2019, including the 4Q19 projected results.
2. Represents net cash provided by operating activities after dividends and distributions to noncontrolling interests. Refer to definitions in the appendix.
3. Represents the annual average increase in debt to fund growth on a leverage-neutral basis through growth in EBITDA.

Alexandria's New Commercial Paper (CP) Program

Disciplined Strategy for Funding Growth With Long-Term Debt

- CP program ($750M) is fully backstopped by and is modest relative to our unsecured senior line of credit ($2.2B).
- CP is expected to replace line of credit borrowing and will primarily be used to fund short-term working capital needs in between capital market transactions.
- Minimal outstanding balance is expected under line of credit and CP program as of the end of each year.
- An average line of credit balance of $100M over the last 3 years shows our commitment to funding growth with long-term debt.
- CP pricing today saves roughly 50+ bps compared to our line of credit.

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

2020 Guidance

25TH ANNIVERSARY 1994–2019

Alexandria's 2020 Investment Thesis

Disciplined Strategy and Operational Excellence Drive High-Quality Results

Alexandria's 2020 Investment Thesis

Best-in-Class, Mission-Driven S&P 500 REIT

STRATEGY & OPERATIONAL EXCELLENCE

STRONG DEMAND FOR ALEXANDRIA'S CLASS A PROPERTIES
in AAA urban innovation clusters

UNIQUE UNDERWRITING EXPERTISE
that enables the selection and diversification of high-quality tenants

SEASONED MANAGEMENT TEAM
with deep industry expertise, experience, and relationships

SOLID INTERNAL GROWTH:
same property net operating income and rental rate growth

DISCIPLINED EXTERNAL GROWTH
through development and redevelopment and opportunistic land and property acquisitions

DISCIPLINED ALLOCATION OF CAPITAL and **PRUDENT MANAGEMENT OF BALANCE SHEET** to lower our long-term cost of capital

Alexandria's 2020 Guidance for Earnings Per Share and Funds From Operations Per Share[1]

EARNINGS PER SHARE[2]

$2.17 to $2.37

$2.27
Midpoint

FUNDS FROM OPERATIONS PER SHARE[2]

$7.28 to $7.48

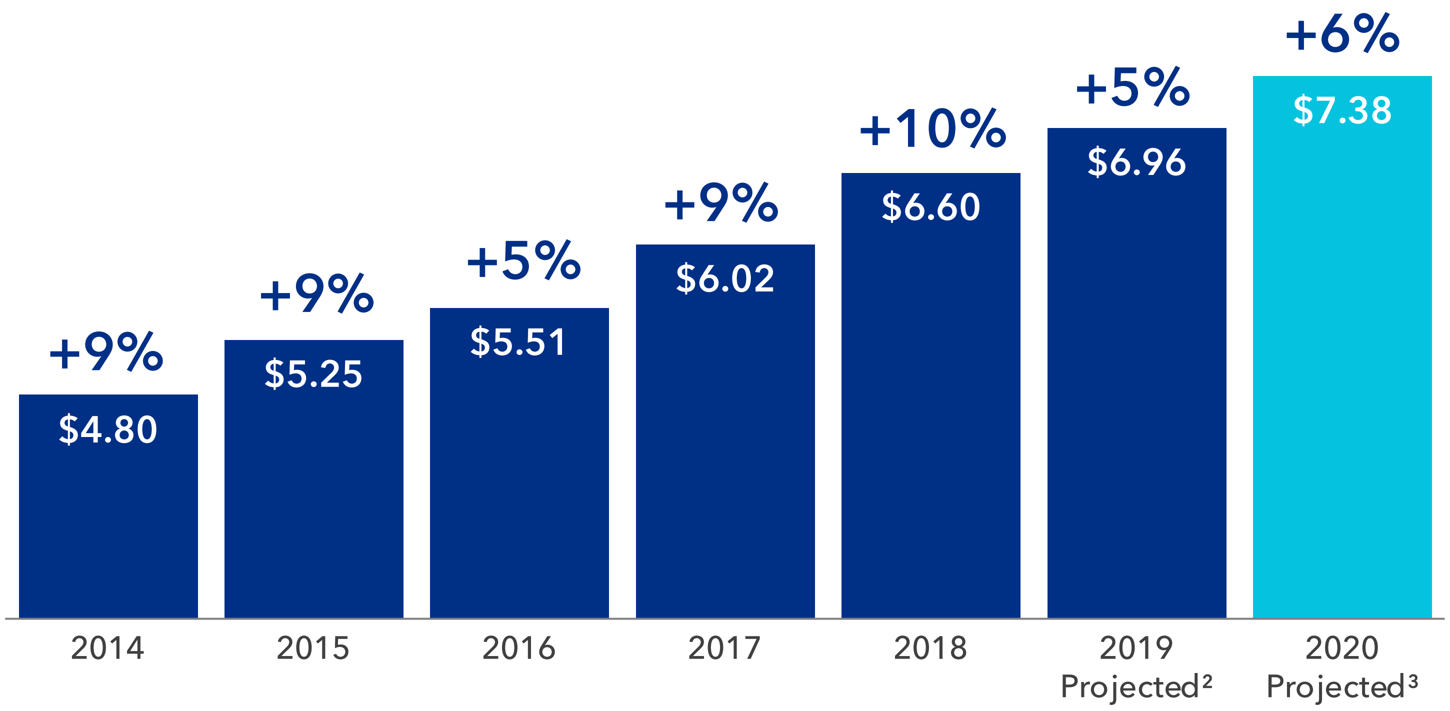
$7.38
Midpoint

See detailed reconciliation in the appendix.

1. Attributable to Alexandria's common stockholders – diluted.
2. Excludes future unrealized gains or losses after September 30, 2019, that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted. Our guidance range for funds from operations per share – diluted, of 20 cents per share represents +/-1.4% of the midpoint of the range of $7.38.

Alexandria's Strong Funds From Operations Per-Share Growth

Consistent Execution and Growth



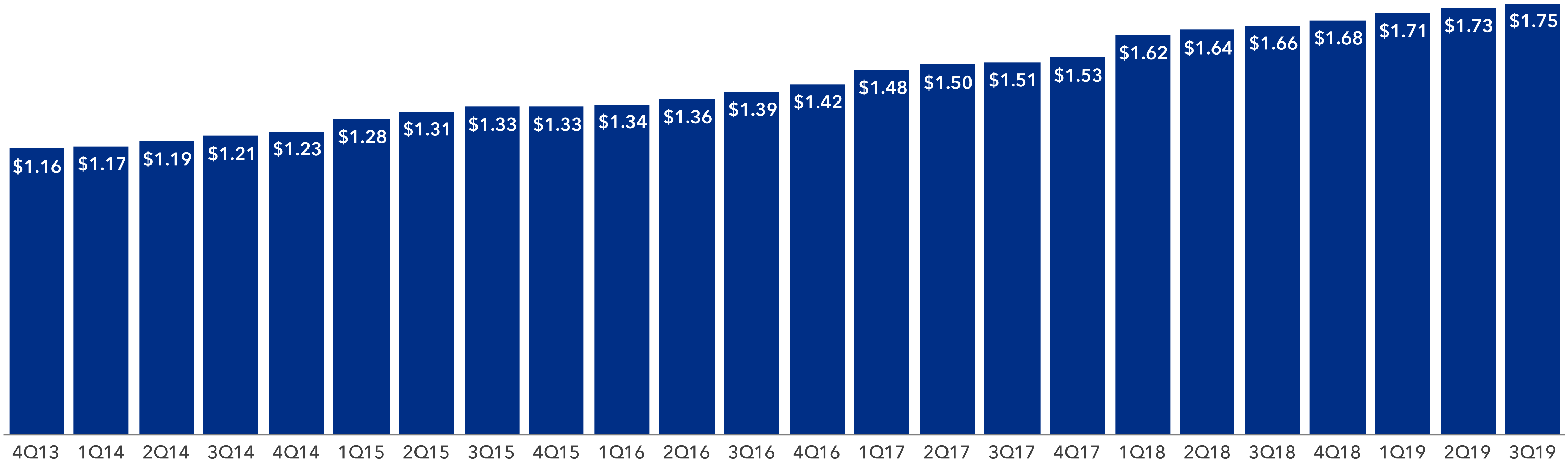
68%

FUNDS FROM OPERATIONS PER-SHARE GROWTH SINCE 2013[1]

FUNDS FROM OPERATIONS PER SHARE[4]

1. Growth based upon funds from operations per share – diluted, as adjusted, of $4.40 for the year ended December 31, 2013, and the midpoint of our 2020 guidance range of $7.38 disclosed on December 3, 2019.
2. Represents the midpoint of our 2019 guidance range of funds from operations per share – diluted, as adjusted, of $6.95 to $6.97 disclosed on October 28, 2019.
3. Represents the midpoint of our 2020 guidance range of funds from operations per share – diluted, as adjusted, of $7.28 to $7.48 disclosed on December 3, 2019. See detailed reconciliation in the appendix.
4. Represents growth in funds from operations attributable to Alexandria's common stockholders per share – diluted, as adjusted.

Alexandria's Consistent Execution and Growth



FUNDS FROM OPERATIONS PER SHARE[1]

1. Represents funds from operations per share attributable to Alexandria's common stockholders – diluted, as adjusted. Refer to appendix.

Alexandria's Strong Growth in Net Asset Value Per Share

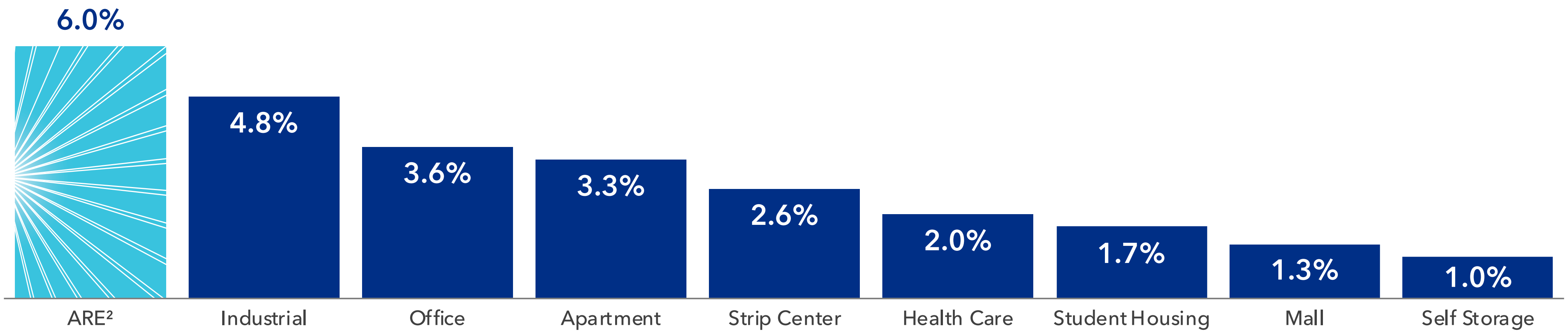
NET ASSET VALUE PER SHARE[1]

1. Sources: Based on average net asset value per share estimates at the end of each period presented from Bank of America Merrill Lynch, Barclays Capital Inc., Citigroup Global Markets Inc., Evercore ISI, Green Street Advisors, Inc., and J.P. Morgan Securities LLC.

Alexandria's Continued Strong Same Property Cash Net Operating Income Growth

Consistent Outperformance of Other Real Estate Asset Types

2020 PROJECTED SAME PROPERTY NET OPERATING INCOME GROWTH BY REIT ASSET TYPE[1] (CASH BASIS)



2020 GUIDANCE RANGES FOR SAME PROPERTY NET OPERATING INCOME GROWTH

1.5% to 3.5%

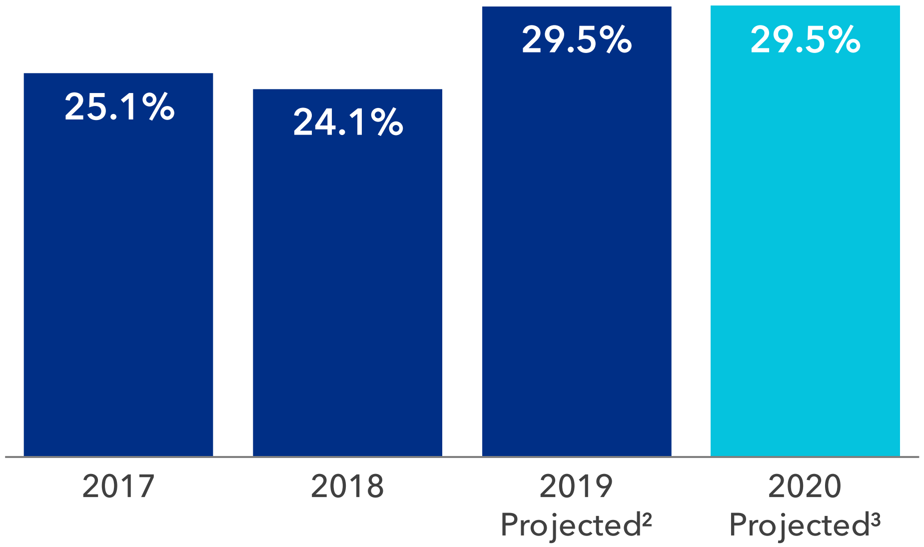
5.0% to 7.0%

(CASH BASIS)

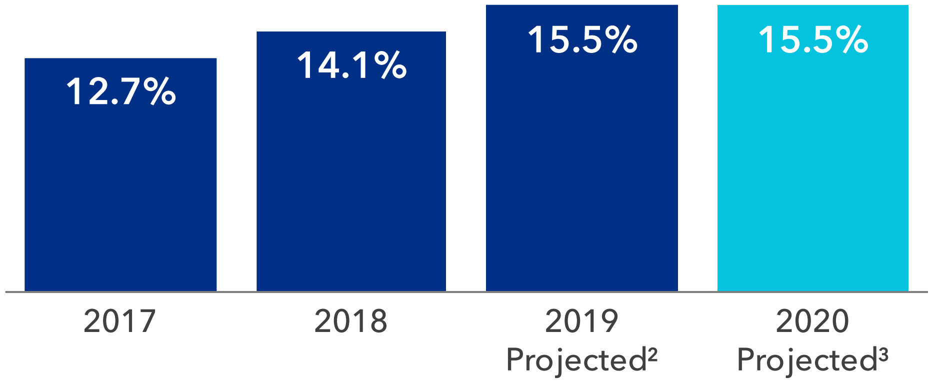
1. Source: Green Street Advisors for each asset type except ARE.
2. Represents the midpoint of our 2020 guidance range for same property cash net operating income growth disclosed on December 3, 2019.

Alexandria's Continued Strong Rental Rate Growth

RENTAL RATE GROWTH[1]



RENTAL RATE GROWTH[1] (CASH BASIS)



2020 GUIDANCE RANGES FOR RENTAL RATE GROWTH[1]

28.0% to 31.0%

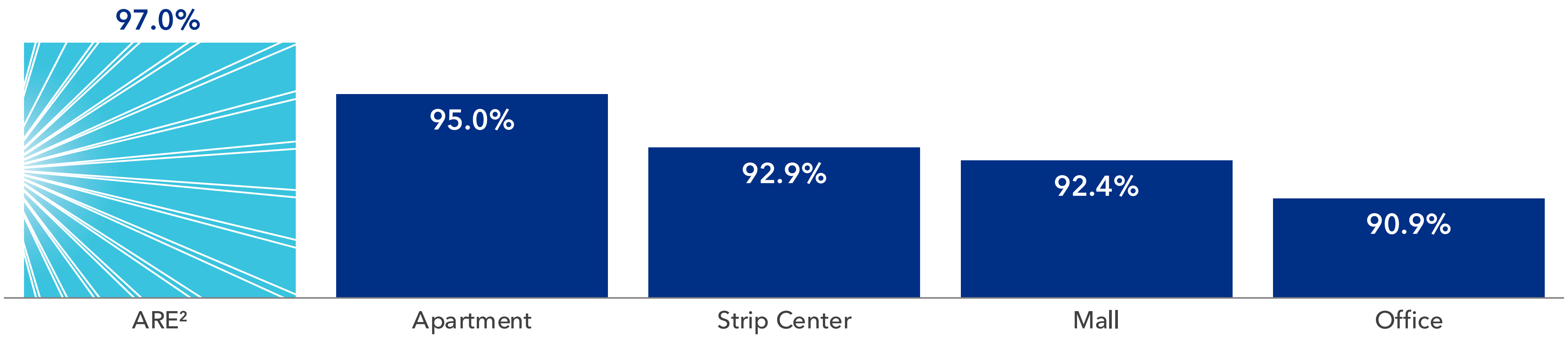
14.0% to 17.0%

(CASH BASIS)

1. Rental rate growth for renewed and re-leased space.
2. Represents the midpoint of our 2019 guidance range for rental rate growth disclosed on October 28, 2019.
3. Represents the midpoint of our 2020 guidance range for rental rate growth disclosed on December 3, 2019.

Alexandria’s Strong Occupancy Versus Other Real Estate Asset Types

2020 PROJECTED OCCUPANCY PERCENTAGE BY REIT ASSET TYPE[1]



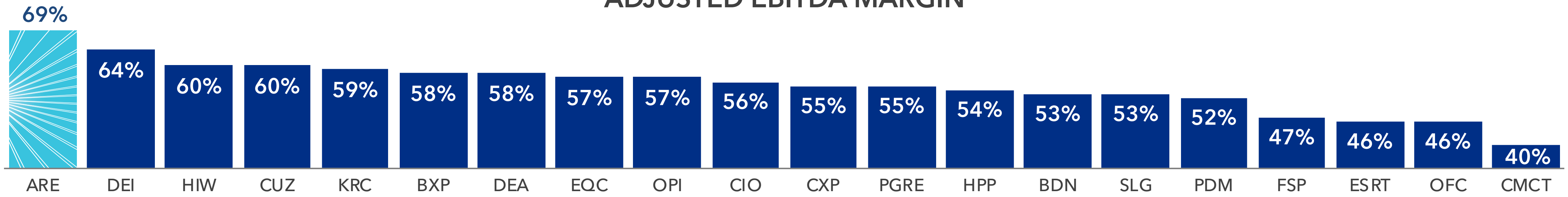
GUIDANCE RANGE FOR OCCUPANCY PERCENTAGE AS OF DECEMBER 31, 2020

96.7% to 97.3%

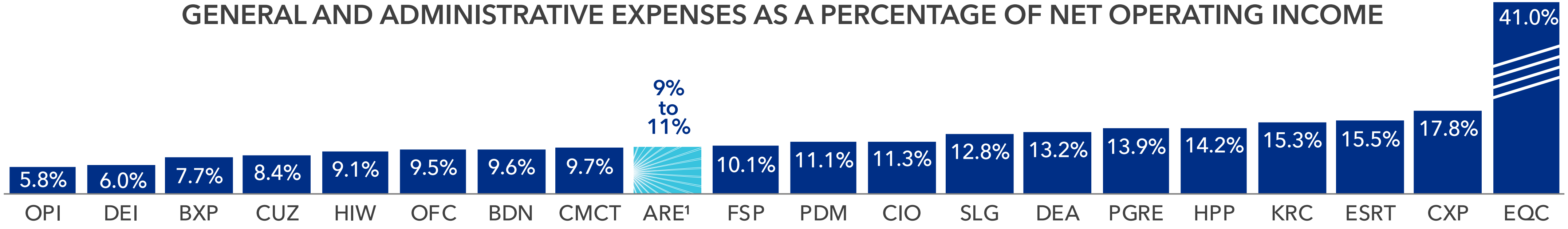
1. Source: Green Street Advisors for each asset type except ARE.
2. Represents the midpoint of our 2020 guidance range for occupancy percentage of operating properties in North America disclosed on December 3, 2019.

Alexandria's Efficient Execution of Unique Business Strategy

ADJUSTED EBITDA MARGIN



GENERAL AND ADMINISTRATIVE EXPENSES AS A PERCENTAGE OF NET OPERATING INCOME



Alexandria   Office REITs[2]

$121 to $126

2020 GUIDANCE RANGE FOR GENERAL AND ADMINISTRATIVE EXPENSES

($ in Millions)

All metrics are for YTD 3Q19, except as noted in footnote 1. Refer to definitions in the appendix.

1. Represents our 2020 guidance range for general and administrative expenses as a percentage of net operating income disclosed on December 3, 2019.
2. Sources: Data based on S&P Global Market Intelligence and SEC filings for YTD 3Q19.

Alexandria's 2020 Guidance for Straight-Line Rent Revenue and Interest Expense

($ in Millions)

STRAIGHT-LINE RENT REVENUE[1]

$113 to $123

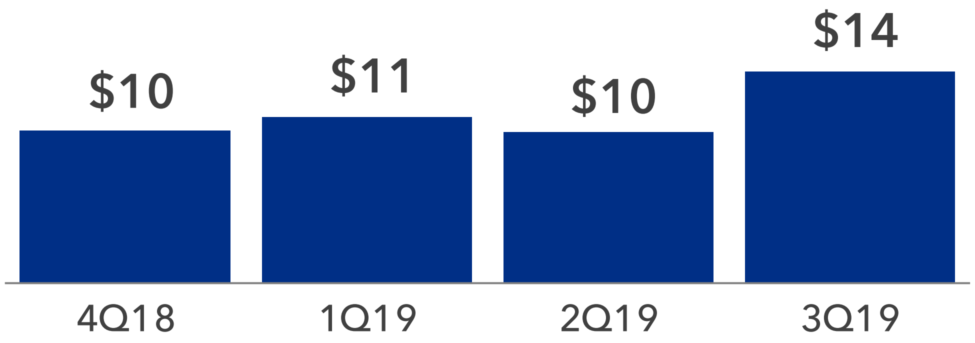
INTEREST EXPENSE[1]

CAPITALIZED INTEREST	INTEREST EXPENSE
$108 to $118	**$169 to $179**

1. Represents our 2020 guidance ranges for straight-line rent revenue and interest expense disclosed on December 3, 2019.

Alexandria's Venture Investments

REALIZED GAINS[1]
($ in Millions)



REALIZED GAINS REPRESENT 4% OF FUNDS FROM OPERATIONS PER SHARE – DILUTED, AS ADJUSTED[2]

Key Drivers of Realized Gains

IPOs

M&A Events

1. Represents realized gains included in funds from operations per share – diluted, as adjusted. Refer to the appendix for additional information.
2. Represents realized investment gains in funds from operations – diluted, as adjusted, net of expenses associated with investments, including general and administrative expenses and relative cost of capital associated with our venture investments, as a percentage of funds from operations – diluted, as adjusted, for YTD 3Q19.

Alexandria's Continued Disciplined Funding

2020 Guidance for Key Sources and Uses of Capital

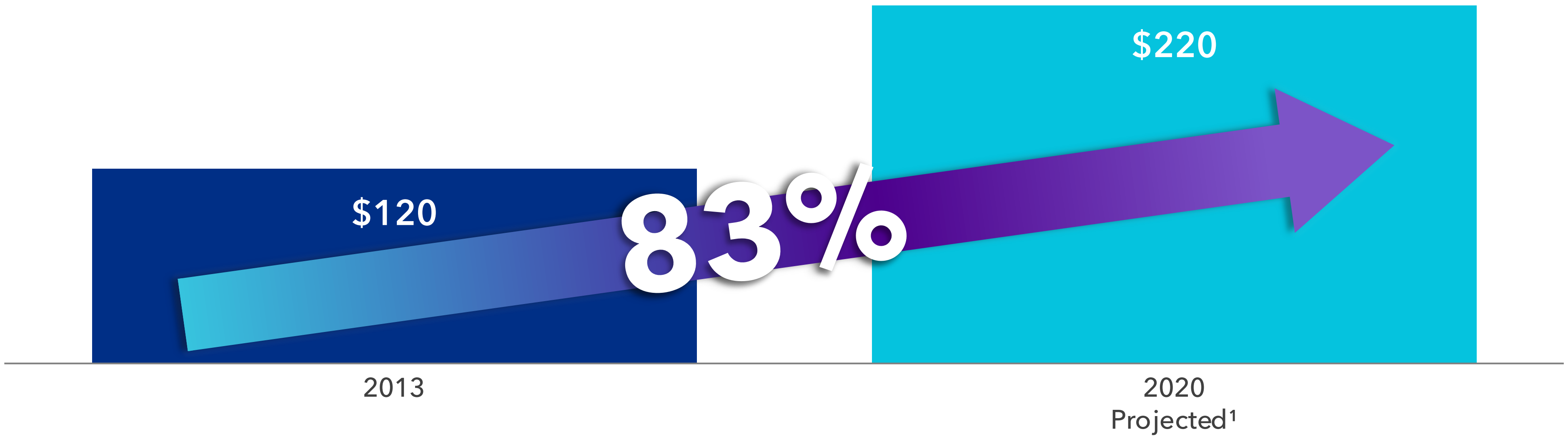
($ in Millions)

	Midpoint of 2020 Guidance Range[1]	
Net cash provided by operating activities after dividends	$	220
Incremental debt		690
2019 debt capital proceeds held in cash		190
Real estate dispositions, partial interest sales, and common equity		1,450
Total Sources of Capital	$	2,550
Construction of Class A properties	$	1,600
Acquisitions		950
Total Uses of Capital	$	2,550

1. Represents the midpoints of our 2020 guidance ranges for key sources and uses of capital disclosed on December 3, 2019. Refer to our 2020 guidance ranges in the appendix.

Alexandria's 2020 Cash Flows After Dividends

Growth in Funding Available for Reinvestment at Attractive Yields

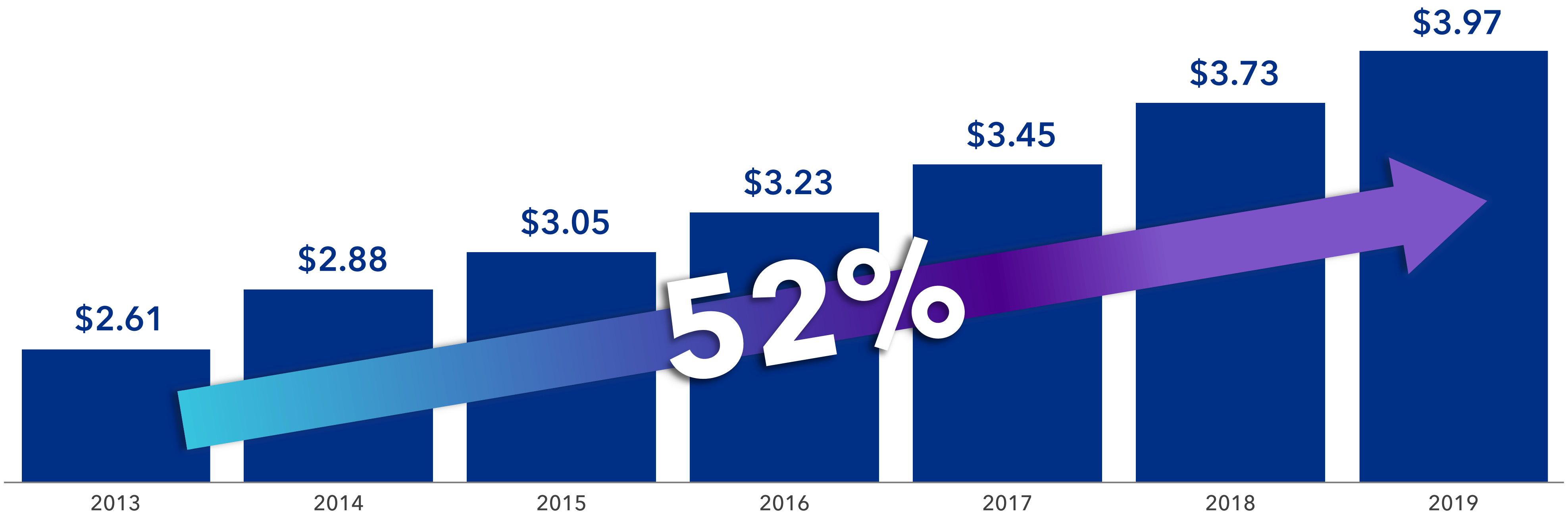


NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER DIVIDENDS[2]

1. Represents the midpoint of our 2020 guidance range for net cash provided by operating activities after dividends disclosed on December 3, 2019.
2. Refer to definitions in the appendix.

Alexandria's Common Stock Dividends Are Supported by Growth

ANNUAL COMMON STOCK DIVIDENDS[1]



DIVIDEND PAYOUT RATIO[2]

2013	2014	2015	2016	2017	2018	2019
60%	60%	58%	60%	59%	58%	57%

1. Represents the sum of quarterly dividends declared during each calendar year, except for 2019, which represents YTD 3Q19 plus 4Q19 dividends based on 3Q19 dividends declared.
2. The 2013–2018 amounts represent the dividend payout ratios for the respective calendar year, and the 2019 amount represents the dividend payout ratio for YTD 3Q19 annualized. Refer to definitions in the appendix.

Alexandria's Disciplined Approach to Funding Growth at Attractive Rates

Illustration of Embedded EBITDA Growth to Debt-Fund Construction on a Leverage-Neutral Basis

$2.0B	x	6.7%	x	5.2x	=	$700M
CIP[1]		YIELD[1,2]		4Q20 LEVERAGE[3]		POTENTIAL FUTURE DEBT FUNDING ON A LEVERAGE-NEUTRAL BASIS

1. As of September 30, 2019.
2. Represents unlevered initial stabilized yield related to projects undergoing construction with initial occupancy targeted for 2019 and 2020.
3. Represents target net debt and preferred stock to Adjusted EBITDA for 4Q20 annualized.

Alexandria's Projected Deliveries Provide Significant External Growth

($ in Millions)

2020 PROJECTED CONSTRUCTION SPENDING

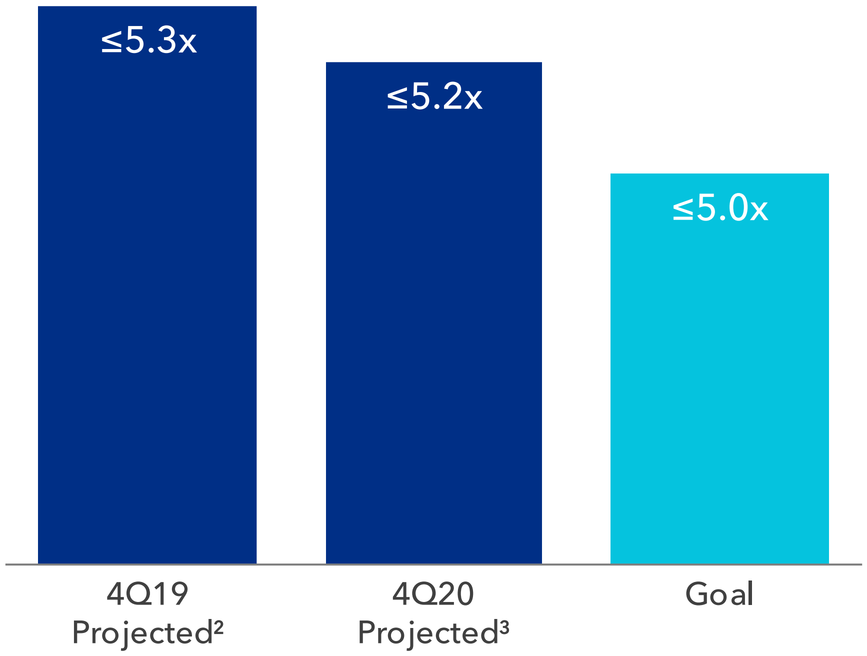
Active or committed projects[1]	$	1,000
Future projects[2]		600
Midpoint of 2020 projected construction spending	$	1,600

1. Includes generic laboratory infrastructure/building improvements and non-revenue-enhancing capital expenditures and tenant improvements.
2. Represents projected 2020 spending for future value-creation projects, which are not leased and have not commenced vertical construction. We generally will not commence new development projects for aboveground construction of new Class A properties without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A properties.

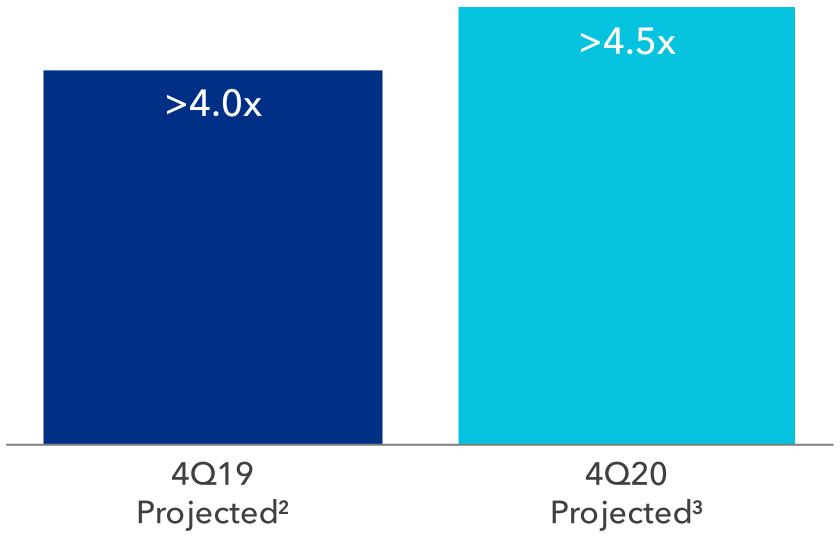
Alexandria's 2020 Guidance

Solid and Continued Improvement in Credit Metrics

NET DEBT AND PREFERRED STOCK TO ADJUSTED EBITDA[1]



FIXED-CHARGE COVERAGE RATIO[1]

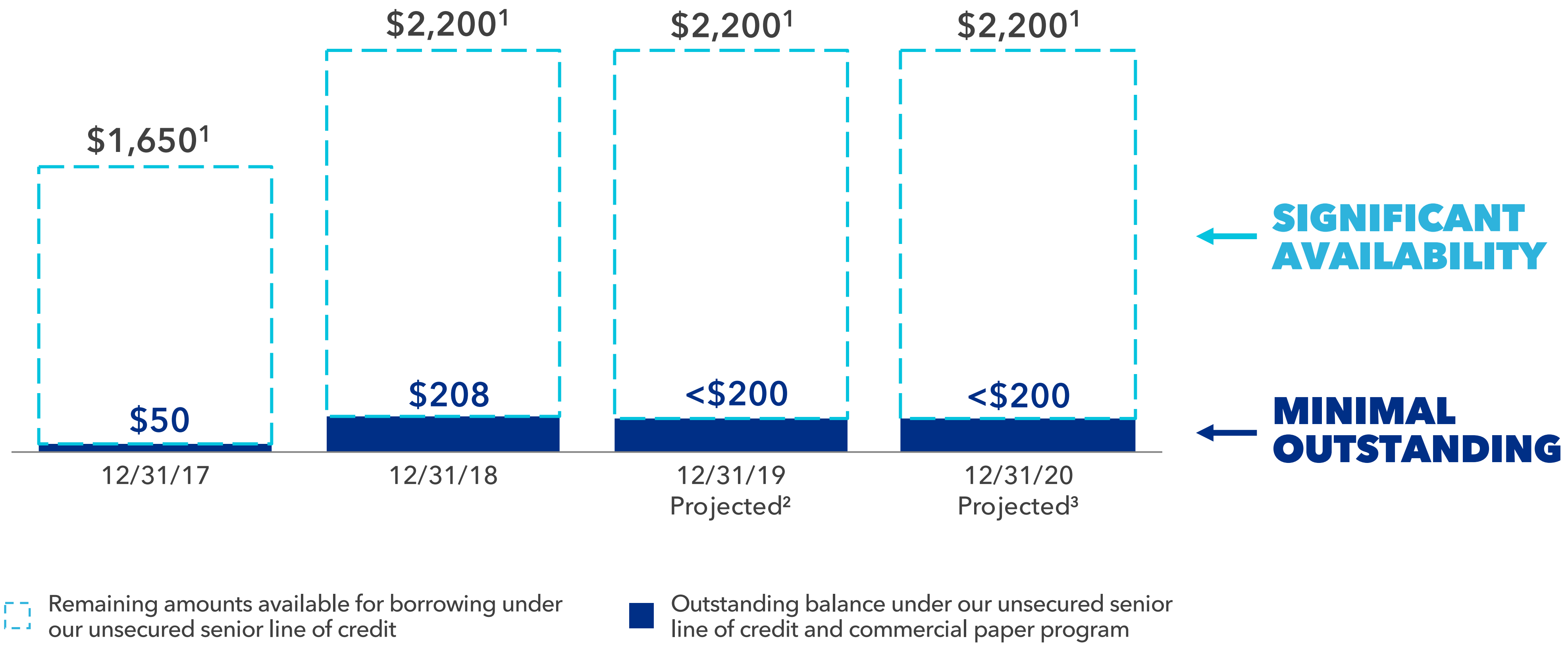


1. Quarters annualized. Goal for net debt and preferred stock to Adjusted EBITDA represents 4Q annualized.
2. Represents the midpoint of our 4Q19 annualized guidance range for net debt and preferred stock to Adjusted EBITDA and of our 4Q19 annualized guidance range for fixed-charge coverage ratio disclosed on October 28, 2019.
3. Represents the midpoint of our 4Q20 annualized guidance range for net debt and preferred stock to Adjusted EBITDA and of our 4Q20 annualized guidance range for fixed-charge coverage ratio disclosed on December 3, 2019.

Alexandria's Commitment to Permanent Long-Term Funding

Minimal Outstanding on Unsecured Senior Line of Credit

($ in Millions)



1. Represents the total capacity of our unsecured senior line of credit before any borrowings.
2. Represents our 2019 guidance range for projected balance outstanding on unsecured senior line of credit disclosed on October 28, 2019.
3. Represents our 2020 guidance range for projected balance outstanding on unsecured senior line of credit disclosed on December 3, 2019.

Appendix

25TH ANNIVERSARY
1994-2019

Appendix: Definitions and Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBITDA margin	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, and impairments of real estate. Adjusted EBITDA also excludes unrealized gains or losses and significant realized gains and impairments that result from our non-real estate investments. These non-real estate investment amounts are classified in our consolidated statements of operations outside of revenues. We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of real estate and non-real estate investment and disposition decisions, financing decisions, 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, and significant impairments and significant gains on the sale of non-real estate investments allows investors to evaluate performance from period to period on a consistent basis without having to account for differences recognized because of real estate and non-real estate investment and disposition decisions. 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. Our calculation of Adjusted EBITDA margin divides Adjusted EBITDA by our revenues, as adjusted. We believe that revenues, as adjusted, provides a denominator for Adjusted EBITDA margin that is calculated on a basis more consistent with that of the Adjusted EBITDA numerator. Specifically, revenues, as adjusted, includes the same realized gains on, and impairments of, non-real estate investments that are included in the reconciliation of Adjusted EBITDA. We believe that the consistent application of results from our non-real estate investments to both the numerator and denominator 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 amount, 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, 2019, approximately 97% 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.
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.
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.

Appendix: Definitions and Non-GAAP Reconciliations

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).
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 investment and disposition decisions, financing decisions, capital structure, capital market transactions, and variances resulting from the volatility of market conditions outside of our control. On January 1, 2019, we adopted standards established by the Nareit Board of Governors in its November 2018 White Paper (the "Nareit White Paper") on a prospective basis. The Nareit White Paper defines funds from operations as net income (computed in accordance with GAAP), excluding gains or losses on sales of real estate, and impairments of real estate, plus real estate-related depreciation and amortization, and after adjustments for our share of consolidated and unconsolidated partnerships and real estate joint ventures. Impairments represent the write-down of assets when fair value over the recoverability period is less than the carrying value due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period. We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non-real estate investments, unrealized gains or losses on non-real estate investments, gains or losses on early extinguishment of debt, gains or losses on early termination of interest rate hedge agreements, preferred stock redemption charges, deal costs, 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.
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, 2019, as reported by Bloomberg Professional Services. In addition, we monitor the credit quality and related material changes of our tenants. Material changes that cause a tenant's market capitalization to decline below $10 billion, which are not immediately reflected in the twelve-month average, may result in their exclusion from this measure.

Appendix: Definitions and Non-GAAP Reconciliations

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 to Adjusted EBITDA and net debt and preferred stock to Adjusted EBITDA	Net debt to Adjusted EBITDA and net debt and preferred stock to Adjusted EBITDA are non-GAAP financial measures that we believe are useful to investors as supplemental measures in evaluating our balance sheet leverage. Net debt is equal to the sum of total consolidated debt less cash, cash equivalents, and restricted cash. Net debt and preferred stock is equal to the sum of net debt, as discussed above, plus preferred stock outstanding as of the end of the period. Refer to the definition of Adjusted EBITDA and Adjusted EBITDA margin for further information on the calculation of Adjusted EBITDA.
Net operating income and net operating income (cash basis)	Net operating income is a non-GAAP financial measure calculated as net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in the earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairments of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, and investment income or loss. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it primarily reflects those income and expense items that are incurred at the property level. Therefore, we believe net operating income is a useful measure for investors to evaluate the operating performance of our consolidated real estate assets. Net operating income on a cash basis is net operating income adjusted to exclude the effect of straight-line rent and amortization of acquired above- and below-market lease revenue adjustments required by GAAP. We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent revenue and the amortization of acquired above- and below-market leases. Furthermore, we believe net operating income is useful to investors as a performance measure for our consolidated properties because, when compared across periods, net operating income reflects trends in occupancy rates, rental rates, and operating costs, which provide a perspective not immediately apparent from net income or loss. Net operating income can be used to measure the initial stabilized yields of our properties by calculating net operating income generated by a property divided by our investment in the property. Net operating income excludes certain components from net income in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort comparability of operating performance at the property level. Impairments of real estate have been excluded in deriving net operating income because we do not consider impairments of real estate to be property-level operating expenses. Impairments of real estate relate to changes in the values of our assets and do not reflect the current operating performance with respect to related revenues or expenses. Our impairments of real estate represent the write-down in the value of the assets to the estimated fair value less cost to sell. These impairments result from investing decisions or a deterioration in market conditions. We also exclude realized and unrealized investment income or loss, which results from investment decisions that occur at the corporate level related to non-real estate investments in publicly traded companies and certain privately held entities. Therefore, we do not consider these activities to be an indication of operating performance of our real estate assets at the property level. Our calculation of net operating income also excludes charges incurred from changes in certain financing decisions, such as losses on early extinguishment of debt, as these charges often relate to corporate strategy. Property operating expenses included in determining net operating income primarily consist of costs that are related to our operating properties, such as utilities, repairs, and maintenance; rental expense related to ground leases; contracted services, such as janitorial, engineering, and landscaping; property taxes and insurance; and property-level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, corporate insurance, professional fees, office rent, and office supplies that are incurred as part of corporate office management. We calculate operating margin as net operating income divided by total revenues. We believe that in order to facilitate for investors a clear understanding of our operating results, net operating income should be examined in conjunction with net income or loss as presented in our consolidated statements of operations. Net operating income should not be considered as an alternative to net income or loss as an indication of our performance, nor as an alternative to cash flows as a measure of our liquidity or our ability to make distributions.

Appendix: Alexandria's 2020 Guidance

Key Sources and Uses of Capital

($ in Millions)

	RANGE[1]			
Net cash provided by operating activities after dividends	$	200	$	240
Incremental debt		710		670
2019 debt capital proceeds held in cash		190		190
Real estate dispositions, partial interest sales, and common equity		1,350		1,550
Total Sources of Capital	$	2,450	$	2,650
Construction of Class A properties	$	1,550	$	1,650
Acquisitions		900		1,000
Total Uses of Capital	$	2,450	$	2,650

1. Represents our 2020 guidance ranges for key sources and uses of capital disclosed on December 3, 2019.

Appendix: Reconciliation of Funds From Operations Per Share – Diluted, as Adjusted – By Quarter

FUNDS FROM OPERATIONS PER SHARE, AS ADJUSTED – BY QUARTER	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Net income (loss) per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	$ 0.51	$ 0.46	$ 0.39	$ 0.39	$ (0.23)	$ 0.25	$ 0.44	$ 0.46	$ 0.49	$ (0.05)	$ (1.72)	$ 0.07	$ (0.31)	$ 0.29	$ 0.35	$ 0.55	$ 0.38	$ 1.32	$ 0.51	$ 1.99	$ (0.30)	$ 1.11	$ 0.68	$ (0.44)
Depreciation and amortization	0.68	0.71	0.81	0.81	0.82	0.83	0.87	0.95	1.00	0.95	0.92	0.97	1.15	1.06	1.10	1.11	1.08	1.08	1.13	1.11	1.14	1.17	1.15	1.14
Our share of gain on sale of real estate from unconsolidated JVs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(0.15)	–	–	–	(0.34)	–	–	–	–
Gain on sale of real estate – rental properties	–	–	–	–	(0.03)	–	–	–	(0.17)	–	–	–	(0.05)	–	–	–	–	–	–	–	(0.08)	–	–	–
Impairment of real estate – rental properties	–	–	–	–	0.38	0.20	–	–	0.12	–	1.19	0.08	0.05	–	–	–	–	–	–	–	–	–	–	–
Gain on sale of real estate – land parcels	(0.06)	–	(0.01)	–	(0.08)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Assumed conversion of 7.00% Series D cumulative convertible preferred stock	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.01	–	–	–	–	–	–
Allocation to unvested restricted stock awards	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(0.01)	(0.01)	–	(0.02)	–	–
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	$ 1.13	$ 1.17	$ 1.19	$ 1.20	$ 0.86	$ 1.28	$ 1.31	$ 1.41	$ 1.44	$ 0.90	$ 0.39	$ 1.12	$ 0.84	$ 1.35	$ 1.45	$ 1.51	$ 1.46	$ 2.41	$ 1.63	$ 2.75	$ 0.76	$ 2.26	$ 1.83	$ 0.70
Unrealized (gains) losses on non-real estate investments	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(0.70)	(0.05)	(1.11)	0.89	(0.65)	(0.10)	0.62
Realized gains on non-real estate investments	–	–	–	–	–	–	–	(0.08)	(0.11)	–	(0.06)	–	–	–	–	–	–	(0.08)	–	–	(0.06)	–	–	–
Impairments of real estate – land parcels and non-real estate investments	0.01	–	–	–	0.34	–	–	–	–	0.40	0.90	0.06	0.15	–	0.05	–	0.04	–	0.06	–	0.05	–	–	0.06
Acquisition-related expenses	0.02	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Loss on early extinguishment of debt	–	–	–	0.01	–	–	–	–	–	–	–	0.04	–	0.01	–	–	0.03	–	–	0.01	–	0.07	–	0.36
Loss on early termination of interest rate hedge agreements	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.02
Our share of gain on early extinguishment of debt from unconsolidated real estate JVs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(0.01)	–	–	–	–
Preferred stock redemption charge	–	–	–	–	0.03	–	–	–	–	0.04	0.13	0.17	0.43	0.12	–	–	–	–	–	–	0.04	0.02	–	–
Removal of assumed conversion of 7.00% Series D cumulative convertible preferred stock	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(0.01)	–	–	–	–	–	–
Allocation to unvested restricted stock awards	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.02	–	0.01	–	(0.01)
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted	$ 1.16	$ 1.17	$ 1.19	$ 1.21	$ 1.23	$ 1.28	$ 1.31	$ 1.33	$ 1.33	$ 1.34	$ 1.36	$ 1.39	$ 1.42	$ 1.48	$ 1.50	$ 1.51	$ 1.53	$ 1.62	$ 1.64	$ 1.66	$ 1.68	$ 1.71	$ 1.73	$ 1.75

Appendix: Reconciliation of Funds From Operations Per Share – Diluted, as Adjusted – By Year

FUNDS FROM OPERATIONS PER SHARE, AS ADJUSTED – BY YEAR	2013	2014	2015	2016	2017	2018	2019	2020
Net income (loss) per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	$ 1.60	$ 1.01	$ 1.63	$ (1.99)	$ 1.58	$ 3.52	$ 1.83 to 1.85	$ 2.17 to 2.37
Depreciation and amortization	2.80	3.15	3.64	4.02	4.35	4.50	4.75	5.15
Our share of gain on sale of real estate from unconsolidated JVs	–	–	–	–	(0.15)	(0.35)	–	–
Gain on sale of real estate – rental properties	–	(0.03)	(0.17)	(0.05)	–	(0.08)	–	–
Impairment of real estate – rental properties	–	0.38	0.33	1.29	–	–	–	–
Gain on sale of real estate – land parcels	(0.07)	(0.09)	–	–	–	–	–	–
Allocation to unvested restricted stock awards[1]	–	–	–	–	–	(0.06)	(0.05)	(0.04)
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted	$ 4.33	$ 4.42	$ 5.43	$ 3.27	$ 5.78	$ 7.53	$ 6.53 to 6.55	$ 7.28 to 7.48
Unrealized gains on non-real estate investments	–	–	–	–	–	(0.96)	(0.12)	
Realized gains on non-real estate investments	–	–	(0.18)	(0.06)	–	(0.14)	–	–
Impairments of real estate – land parcels and non-real estate investments	0.01	0.34	–	1.47	0.09	0.11	0.06	–
Acquisition-related expenses	0.02	–	–	–	–	–	–	–
Loss on early extinguishment of debt	0.04	0.01	–	0.04	0.03	0.01	0.43	–
Loss on early termination of interest rate hedge agreements	–	–	–	–	–	–	0.02	–
Our share of gain on early extinguishment of debt from unconsolidated real estate JVs	–	–	–	–	–	(0.01)	–	–
Preferred stock redemption charge	–	0.03	–	0.79	0.12	0.04	0.02	–
Allocation to unvested restricted stock awards[1]	–	–	–	–	–	0.02	0.01	–
Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders – diluted, as adjusted	$ 4.40	$ 4.80	$ 5.25	$ 5.51	$ 6.02	$ 6.60	$ 6.95 to 6.97	$ 7.28 to 7.48

1. During the period from 2013 to 2017, per share amounts were presented net of amounts allocable to unvested restricted stock awards.

Appendix: Reconciliation of Cash Net Operating Income

($ in Thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total revenue	$ 460,621	$ 548,225	$ 586,073	$ 631,151	$ 726,877	$ 843,474	$ 921,706	$1,128,097	$1,327,459
Rental operations	123,309	159,567	174,523	189,039	219,164	261,232	278,408	325,609	381,120
Net operating income	$ 337,312	$ 388,658	$ 411,550	$ 442,112	$ 507,713	$ 582,242	$ 643,298	$ 802,488	$ 946,339
Straight-line rent revenue	(22,832)	(26,797)	(28,456)	(27,935)	(45,534)	(50,379)	(51,672)	(107,643)	(93,883)
Amortization of acquired below-market leases	(7,868)	(9,332)	(3,200)	(3,316)	(2,845)	(6,118)	(5,723)	(19,055)	(21,938)
Cash net operating income	$ 306,612	$ 352,529	$ 379,894	$ 410,861	$ 459,334	$ 525,745	$ 585,903	$ 675,790	$ 830,518

Appendix: Reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin

($ in Thousands)

	SEPTEMBER 30, 2019	
	THREE MONTHS ENDED	NINE MONTHS ENDED
Net income	$ (36,003)	$ 187,994
Interest expense	46,203	128,182
Income taxes	887	3,074
Depreciation and amortization	135,570	404,094
Stock compensation expense	10,935	33,401
Loss on early extinguishment of debt	40,209	47,570
Unrealized losses (gains) on non-real estate investments	70,043	(13,221)
Impairment of non-real estate investments	7,133	7,133
Adjusted EBITDA	$ 274,977	$ 798,227
Revenues	$ 390,484	$ 1,123,182
Non-real estate investments - total realized gains	6,967	28,759
Impairment of non-real estate investments	7,133	7,133
Revenues, as adjusted	$ 404,584	$ 1,159,074
Adjusted EBITDA Margin	68%	69%

Appendix: Reconciliations of Net Debt to Adjusted EBITDA and Net Debt and Preferred Stock to Adjusted EBITDA, and Fixed-Charge Coverage Ratio

($ in Thousands)

	3Q19
Adjusted EBITDA	$ 274,977
Adjusted EBITDA (annualized)	$ 1,099,908
Secured notes payable	$ 351,852
Unsecured senior notes payable	6,042,831
Unsecured senior line of credit	343,000
Unsecured senior bank term loan	–
Unamortized deferred financing costs	48,746
Cash and cash equivalents	(410,675)
Restricted cash	(42,295)
Net debt	$ 6,333,459
7.00% Series D Convertible Preferred Stock	57,461
	$ 6,390,920
Net debt to Adjusted EBITDA	5.8x
Net debt and preferred stock to Adjusted EBITDA	5.8x

	3Q19
Adjusted EBITDA	$ 274,977
Interest expense	$ 46,203
Capitalized interest	24,558
Amortization of loan fees	(2,251)
Amortization of debt premiums	1,287
Cash interest	69,797
Dividends on preferred stock	1,173
Fixed-charges	$ 70,970
Fixed-charge coverage	3.9x