ALEXANDRIA REAL ESTATE EQUITIES, INC.
2025 CORPORATE RESPONSIBILITY REPORT

BUILDING THE FUTURE OF LIFE-CHANGING INNOVATION®

ALEXANDRIA®

CAMPUS POINT

by ALEXANDRIA MEGACAMPUS™

The Epicenter of Life Science and Technology Innovation in San Diego's University Town Center Submarket

ON THE COVER:
The Central Park at Campus Point by Alexandria, University Town Center.

Table of Contents

LETTER TO STAKEHOLDERS

At Alexandria, our mission is to advance human health by enabling the translation of scientific discovery into new therapies and cures. This purpose has guided our investment decisions and business operations since the company's inception. We have long believed that doing well in our business and doing good for society are inherently linked, and that this connection is fundamental to how we create long-term value for our constituencies.

Our 2025 Corporate Responsibility Report reflects an evolution in how we communicate with our multifaceted constituencies the integral connection between our business performance and societal impact. Rather than organizing the report around environmental, social and governance categories, we share our deeply embedded strategy that showcases how our corporate responsibility initiatives are not disparate efforts, but fully ingrained and integrated systems within our unique and consequential business strategy and thoughtfully integrated across our business operations. The appendix to this report includes detailed corporate responsibility data and disclosures prepared with reference to the Global Reporting Initiative (GRI) Standards.

Founded in 1994 with $19 million in Series A Capital, Alexandria has grown into an investment-grade S&P 500® REIT and once-in-a-generation company at the heart and vanguard of the life science industry. As the pioneer of the life science real estate niche with an unmatched asset base in key life science and advanced technology innovation clusters, we are a highly consequential feature of the engine that drives innovation. Since our founding, we have remained steadfast in our commitment to our mission to advance human health and our unshakable belief that enduring shareholder value and meaningful societal impact are mutually reinforcing. This belief shapes every aspect of our multifaceted business model and impactful corporate responsibility efforts. These highly strategic efforts are vital to contributing to a more productive, healthier society; supporting sustainability and climate resilience in the regions where we operate; and delivering long-term value to our stockholders and tenants.

Fifty years ago, Genentech helped launch the biotechnology revolution through recombinant DNA technology. Today, with more than 10,000 known diseases affecting patients, over 90% of which still lack approved therapies, we're still in the early innings of innovation. The need for innovation remains immense, even as the life science industry continues to face unprecedented challenges within a shifting regulatory and geopolitical landscape amidst historic macroeconomic headwinds. Notwithstanding, Alexandria continues to be at the vanguard of growing and nurturing this highly consequential and mission-critical industry, driven by our noble mission to advance human health, our novel cluster concept and four strategic and integrated verticals.

At the core of our pivotal business strategy is our unparalleled ability to establish and maintain longstanding trusted relationships with leading life science entities. This is evidenced by our recurring recognition as "One of the Most Trustworthy Companies in America" by *Newsweek*, having received the prestigious honor for the fourth consecutive year. Since 2013, nearly half of the novel therapies approved by the U.S. Food and Drug Administration have been marketed by Alexandria tenants, reflecting our deeply ingrained support of the life science industry and our pivotal role in helping companies translate discoveries into therapies that improve and extend patients' lives.

Our highly differentiated Megacampus™ ecosystems deliver irreplaceable assets clustered in unmatched locations, intentionally designed to fuel the critical drivers for scientific innovation; they foster collaboration, enhance tenant well-being and strengthen the recruitment and retention of top talent. Together, these create the critical drivers to support the development of life-changing treatments and cures and reinforce our mission-critical corporate responsibility pillar. In 2025, our one-of-a-kind Megacampuses earned multiple industry recognitions for sustainable design and operational excellence, including the International BOMA TOBY Award in the Life Science category for 8 Davis Drive, Alexandria Center® for Advanced Technologies Megacampus in Research Triangle and an International Institute for Sustainable Laboratories and Projects Award for New Construction for 325 Binney, Alexandria Center® at One Kendall Square in Cambridge.

The *Wall Street Journal* recognized Alexandria in their inaugural "Best Companies for the Future" list, within the top 20 companies for talent readiness, underscoring the strength of our people-first culture and differentiated strategic approach to attracting, developing and retaining top talent. Each member of the Alexandria family plays an important role in both our operational excellence and corporate responsibility efforts, and we each share a deep dedication to developing and implementing scalable, long-term solutions to some of the most pressing societal issues to make a lasting impact on the health and vitality of the communities within which we live and work. As the leading real estate partner to the life science industry, we believe that our mission-driven culture and best-in-class talent are foundational to creating long-term value and supporting the pioneering companies developing life-saving cures. Our egoless leadership, collaborative growth-focused culture, and operational excellence fortify Alexandria's unmatched ability to develop and maintain trusted relationships and advance our strategic leadership in creating enduring value for investors and society. Our strong commitment to talent development is reflected in robust investments in leadership development, professional growth, employee engagement, wellness initiatives and a comprehensive benefits package.

In 2026, Alexandria was named among "One of the Most Charitable Companies in America" by *Newsweek*, which reinforces our mission-driven efforts to catalyze the health, wellness, safety and productivity of our tenants, employees, communities and the world at large. Alexandria also received the Charles A. Sanders, MD, Partnership Award from the Foundation for the National Institutes of Health (FNIH). This historic award recognizes our significant contributions to the FNIH's work in accelerating biomedical innovation, epitomized by our leadership in catalyzing a mission-critical public-private partnership with the FNIH to build a precision medicine framework for depression to address the urgent need for new, more effective medicines for patients. The first-of-its-kind initiative is being developed in collaboration with the National Institute of Mental Health, the U.S. Food and Drug Administration and the U.S. Department of Veterans Affairs, as well as leading research institutions, cutting-edge life science entities, and patient advocates. The bold program aims to pave the way for a future where major depressive disorder is effectively treated at an individual level, rather than the current one-size-fits-all approach.

We are profoundly grateful to the entire Alexandria team and our multifaceted constituencies. Alexandria's enduring business success is a testament to our team's dedication to operational excellence and execution of our highly strategic corporate responsibility initiatives. Our strategic and disciplined approach focuses on delivery of long-term value to our stockholders, tenants, partners, and all constituencies while making a meaningful and positive impact on society. We take great pride in the milestones we have achieved through our corporate responsibility platform and are proud of our role in helping drive scientific discoveries that address major healthcare challenges, empower future innovators, support the brave individuals who protect our freedom, and revitalize and strengthen communities.

Sincerely,

Joel S. Marcus
Executive Chairman & Founder

Peter M. Moglia
Chief Executive Officer & Chief Investment Officer

Marc E. Binda
Chief Financial Officer & Treasurer

Jackie B. Clem
General Counsel & Secretary

Joshua J. Mitchell
Executive Vice President – Regional Market Director – New York

Eleni Reed
Senior Vice President – Head of Sustainability

GREATER BOSTON

BOMA TOBY

Earth Building Award (2026)

325 BINNEY STREET,
ONE KENDALL SQUARE MEGACAMPUS™

See page A31 for a complete list of project awards.

GREATER BOSTON

BOMA TOBY

Corporate Facility of the Year (2026)

Boston Harbor Elite

Now Onboard Award (2025)

15 NECCO STREET,
IN THE SEAPORT INNOVATION DISTRICT

MARYLAND

BOMA TOBY

Under 100,000 Square Feet Category (2026)

9808 MEDICAL CENTER DRIVE,
ALEXANDRIA CENTER® *for* LIFE SCIENCE – SHADY GROVE MEGACAMPUS™

SAN FRANCISCO BAY AREA

AIA

California Design Award (2025) and SF Design Award (2026)

1450 OWENS STREET,
ALEXANDRIA CENTER® *for* SCIENCE *and* TECHNOLOGY – MISSION BAY MEGACAMPUS™

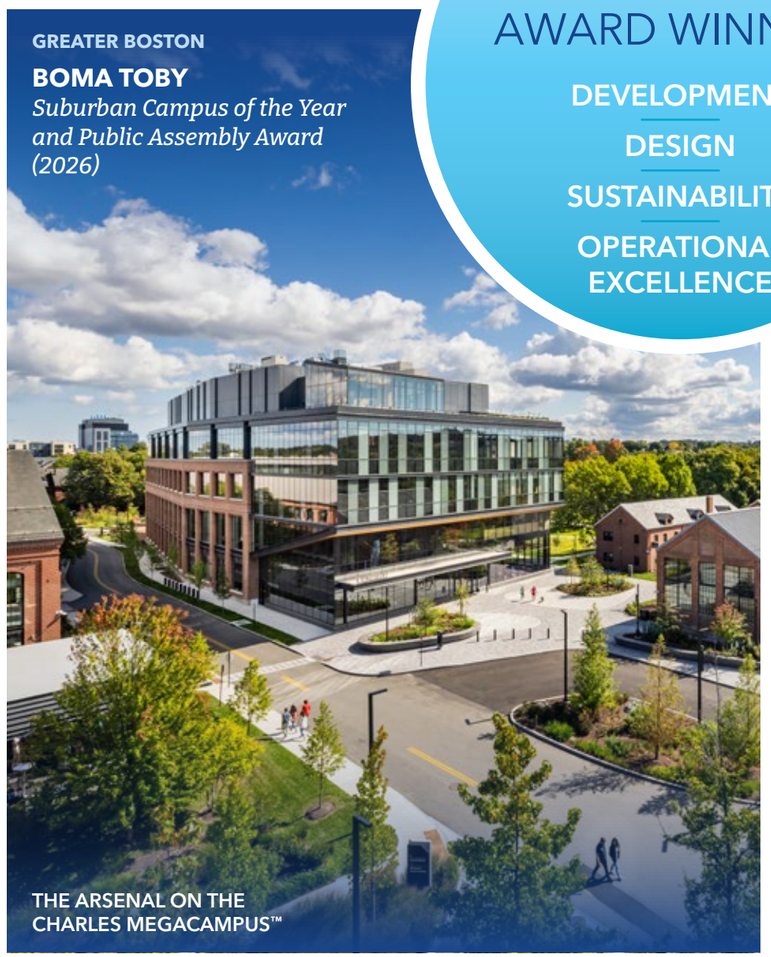
ALEXANDRIA'S 2025 & 2026 AWARD WINNERS

DEVELOPMENT

DESIGN

SUSTAINABILITY

OPERATIONAL EXCELLENCE



GREATER BOSTON

BOMA TOBY

Suburban Campus of the Year and Public Assembly Award (2026)

THE ARSENAL ON THE CHARLES MEGACAMPUS™

RESEARCH TRIANGLE

BOMA TOBY

Life Science Category (2026)

ALEXANDRIA CENTER® *for* LIFE SCIENCE – DURHAM MEGACAMPUS™

RESEARCH TRIANGLE

INTERNATIONAL BOMA TOBY

Life Science Category (2025)

8 DAVIS DRIVE,
ALEXANDRIA CENTER® *for* ADVANCED TECHNOLOGIES MEGACAMPUS™

SEATTLE

BOMA TOBY

Life Science Category (2026)

GDAE Award *(2025)*

International Design Awards

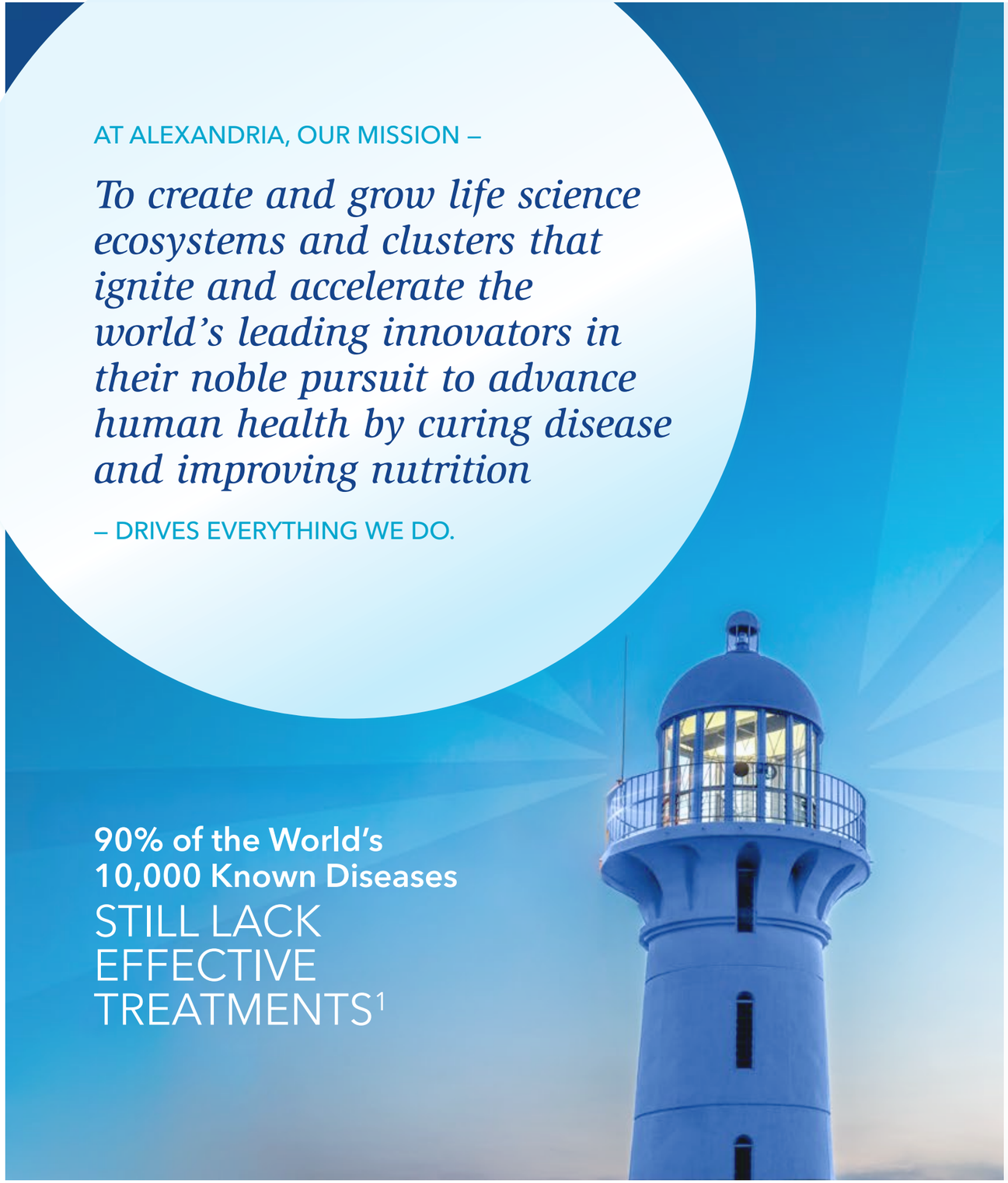
Gold in Commercial Architecture/High Rise Office/Skyscrapers Category (2025)

1150 EASTLAKE AVENUE EAST,
ALEXANDRIA CENTER® *for* LIFE SCIENCE – EASTLAKE MEGACAMPUS™

AT ALEXANDRIA, OUR MISSION –

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

– DRIVES EVERYTHING WE DO.



90% of the World's 10,000 Known Diseases
STILL LACK EFFECTIVE TREATMENTS[1]

Life Science Real Estate
WE INVENTED IT.
WE DOMINATE IT.

UNMATCHED OPERATIONAL EXCELLENCE

30+ Years
Life Science Building Operations Experience

S&P 500 COMPANY

$20.75B
Total Market Capitalization

FORTRESS BALANCE SHEET

TOP 15%
Credit Rating Ranking Among All Publicly Traded U.S. REITs[3]

IRREPLACEABLE CLUSTERED ASSET BASE

35.9M
Operating RSF

25+
Megacampus Ecosystems

As of December 31, 2025, unless otherwise noted.

1. Haendel et al., "How many rare diseases are there?", *Nature Reviews Drug Discovery*, 2020; National Organization for Rare Disorders as cited in *The Wall Street Journal*, 2025.
2. U.S. Food and Drug Administration.
3. Top 15% ranking represents credit rating levels from S&P Global Ratings and Moody's Ratings for publicly traded U.S. REITs, from Bloomberg Professional Services and Nareit.

49%

Of FDA Approvals Marketed by Alexandria Tenants Since 2013[2]

ALEXANDRIA'S CORPORATE OVERVIEW

Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S&P 500® company, is a best-in-class, mission-driven life science REIT making a positive and lasting impact on the world. With our founding in 1994, Alexandria pioneered the life science real estate niche. Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampus™ ecosystems in AAA life science innovation cluster locations, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, Research Triangle, and New York City.

As of December 31, 2025, Alexandria has a total market capitalization of $20.75 billion and an asset base in North America that includes 35.9 million RSF of operating properties and 3.5 million RSF of Class A/A+ properties undergoing construction.

Alexandria has a long-standing and proven track record of developing Class A/A+ properties clustered in highly dynamic and collaborative Megacampus environments that enhance tenants' ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success.

Alexandria also provides strategic capital to transformative life science companies through the company's venture capital platform. Alexandria's unique business model and diligent underwriting ensure a high-quality and diverse tenant base that result in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value.

For more information, please visit www.are.com.

BUSINESS-ALIGNED CORPORATE RESPONSIBILITY STRATEGY

ADVANCING HUMAN HEALTH BY ENABLING SCIENTIFIC INNOVATION

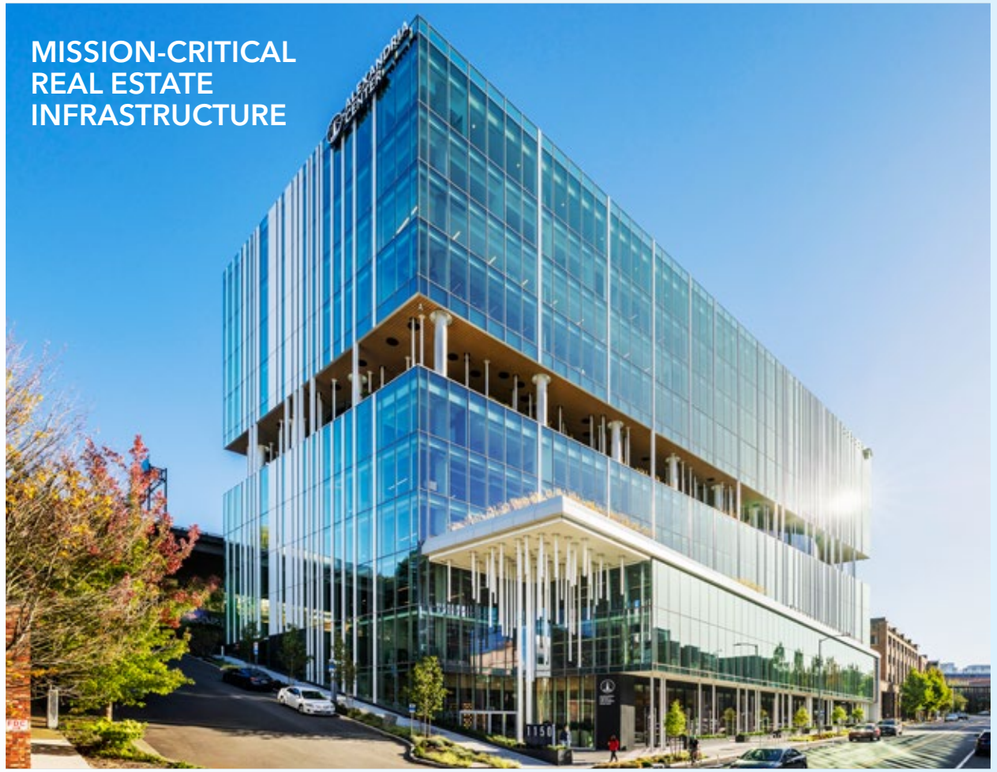
Alexandria Real Estate Equities, Inc. (NYSE: ARE) is the most trusted brand in life science real estate and a highly consequential best-in-class, mission-driven company focused on advancing human health by accelerating scientific discovery into life-saving treatments and cures to address some of society's most pressing challenges.

Since our founding in 1994 as a garage startup with $19 million in Series A capital, Alexandria has pioneered the life science real estate niche with remarkable growth into a one-of-a-kind NYSE-listed company. Alexandria is more than just a real estate company; we share the same motivation as our tenants and ecosystem partners: to advance human health. Alexandria achieves this through integrated and strategic pillars: real estate infrastructure, venture investment, thought leadership, and corporate responsibility. Operational excellence underpins and enables the success of each of these pillars.

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

– JIM COLLINS
World-Renowned Business Strategist and Best-Selling Author

OUR STRATEGIC AND INTEGRATED VERTICALS



INFRASTRUCTURE

Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative Megacampus™ ecosystems in the nation's leading life science and advanced technology innovation clusters.

Alexandria's differentiated innovation ecosystems bring together scientific talent, mission-critical infrastructure, high-performance laboratory environments, and specialized operational expertise to support scientific discovery and company growth. Designed to enhance human and company performance, Megacampus ecosystems help companies innovate, collaborate, and scale while reinforcing durable demand and long-term value creation. By supporting companies responsible for nearly half of FDA approvals since 2013[1], Alexandria plays a unique role in the ecosystem that translates scientific discovery into patient impact.

78%

Of Alexandria's Annual Rental Revenue generated by Megacampus Ecosystems[2]

49%

Of FDA Approvals Marketed by Alexandria Tenants Since 2013[1]

1. Source: U.S. Food and Drug Administration. As of December 31, 2025.
2. As of December 31, 2025.

VENTURE INVESTMENT

At the vanguard and heart of the life science ecosystem™, Alexandria continues to lead the sector we pioneered by building integrated platforms that align real estate, capital, and the life science ecosystem.

Central to this effort is our ability to strategically deploy capital that catalyzes innovation. Established in 1996, Alexandria Ventures® was founded on the insight that early-stage science requires patient, mission-aligned capital. By supporting company formation and early growth, this strategic venture platform creates a seamless continuum from incubation to scale within our Megacampus ecosystems, reinforcing Alexandria's role as a trusted, long-term partner to innovators.

Illustration of CAR-T (Chimeric Antigen Receptor) cell immunotherapy, a process that is being developed to treat cancer *(pictured right)*.

2025 TENANT HIGHLIGHT

Suzetrigine by Vertex Pharmaceuticals
(Seattle & San Diego Tenant)

Non-Opioid Pain Management Therapy

Suzetrigine was approved in January 2025 and is noteworthy for its potential to transform pain management as a first-in-class, non-opioid pain therapy. The drug is a NaV1.8 inhibitor designed to treat acute pain without addiction or respiratory depression risks associated with opioids, positioning it as one of the most promising non-opioid analgesics approved in decades.

2025 INVESTMENT HIGHLIGHT

Capstan Therapeutics' $2.1B acquisition by AbbVie
(Investment and San Diego Tenant)

CAR-T Cell Therapy

Capstan Therapeutics, now owned by AbbVie, is developing in vivo CAR-T cell therapies designed to reprogram immune cells directly inside the body, with potential applications across autoimmune diseases and oncology. Alexandria Venture Investments participated in Capstan's $165 million Series A and $175 million Series B. In August 2025, Capstan was acquired by AbbVie in a deal valued at up to $2.1 billion, further validating the company's pioneering in vivo CAR-T platform.

THOUGHT LEADERSHIP

The vast scope of unmet medical need makes clear that continued innovation is critical. With more than 90% of the over 10,000 known diseases still lacking approved treatments, Alexandria is focused on enabling the translation of game-changing research into life-saving therapies.

Guided by a long-term perspective, we remain committed to supporting our tenants' advancement of cutting-edge science while navigating macroeconomic and political headwinds, market cycles, and evolving policy landscapes. To address this challenge, Alexandria curates and leads thought leadership programs that bring together scientific pioneers, visionary founders, key institutions, and leading investors to accelerate progress. We convene the brightest minds working at the forefront of the world's most urgent diseases, including cancer, neurodegenerative disorders, metabolic dysfunction, and mental health, to advance life-changing therapies that offer patients and families renewed hope. Alexandria actively cultivates collaboration and knowledge-sharing across academia, industry, and government. This commitment is exemplified by initiatives such as the ARE Learning Lab at the Fred Hutch Cancer Center and the Alexandria Summit® – Mission Critical Policies to Advance American Life Science Innovation in Washington, DC.

ALEXANDRIA POLICY SUMMIT, WASHINGTON DC

In September 2025, Alexandria held a policy-focused Summit, which brought together a diverse group of key decision makers to explore actionable strategies to strengthen our healthcare system, accelerate innovation, and advance human health.

IN PARTNERSHIP WITH FRED HUTCH CANCER CENTER

The state-of-the-art ARE Learning Lab at the Fred Hutch Cancer Center in Seattle, a world-leading biomedical non-profit focused on cancer prevention, treatment, and cures through pioneering scientific research and clinical care. The ARE Learning Lab provides an immersive, real-world environment for applied scientific education and training.

CORPORATE RESPONSIBILITY

Alexandria is distinguished by an unwavering commitment to integrity, transparency, and positive societal impact. Through philanthropic and strategic partnerships, we deliver mission-aligned solutions to some of society's most pressing challenges.

Alexandria supports initiatives that accelerate medical discovery, including advancing healthcare innovation to address unmet medical need, strengthening food security through sustainable and resilient systems, and investing in education to develop strong future leaders. We are equally committed to supporting mental health and addiction initiatives that improve individual and community well-being, as well as honoring those who serve by supporting active duty service members, veterans, and their families, and preserving the legacy of our nation's heroes.

Alexandria is at the forefront of cultivating world-class science innovation clusters and leverages its unique position at the vanguard of the life science ecosystem to forge and strengthen strategic public-private partnerships aimed at accelerating and improving patient outcomes. A notable example is our collaboration with the Foundation for the National Institutes of Health (FNIH), through which Alexandria is helping to advance key initiatives, including the Multi-Level Assessment & Phenotyping in Depression (MAP-D) program to address the nation's unprecedented mental health crisis. In recognition of these efforts, the FNIH awarded Alexandria the Charles A. Sanders, MD, Partnership Award, honoring our significant contributions to accelerating biomedical innovation.

LED IN PARTNERSHIP WITH THE FNIH, THE NATIONAL INSTITUTE OF MENTAL HEALTH, THE U.S. FDA, AND THE U.S. DEPARTMENT OF VETERANS AFFAIRS, AND LEADING RESEARCH INSTITUTIONS AND PATIENT ADVOCATES

Multi-Level Assessment & Phenotyping in Depression project seeks to build a precision medicine framework for major depressive disorder, moving beyond a one-size-fits-all treatment toward individualized care guided by validated biomarkers.

"Because of [Alexandria's] partnership, the Navy SEAL Foundation has been able to provide world-class care to those who have borne the weight of extraordinary service."

– ROBIN KING
Chief Executive Officer, Navy SEAL Foundation

IN PARTNERSHIP WITH ALEXANDRIA, THE NSF OPENED THE 19,188 SF WARRIOR FITNESS PROGRAM WEST COAST FACILITY IN SAN DIEGO IN 2023.

Since then, demand has grown 67%[1], reaching 344 participants in 2025. Active duty operators and veterans are seeing measurable improvements in cognitive performance, sleep, pain, mobility, and overall well-being. One active duty SEAL called the program "the gold standard for modern American healthcare."

Alexandria's Joel S. Marcus (pictured third from left) and Tony Duynstee (second from left) with the NSF's Robin King cutting the ribbon at the grand opening of the NSF's Warrior Fitness Program West Coast facility in San Diego in November 2023.

Photo credit: Dan Brozo.

1. https://www.navysealfoundation.org/are-partnership/

"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
World-Renowned Business Strategist and Best-Selling Author

OPERATIONAL EXCELLENCE

Alexandria's sustained industry leadership is grounded in its people, culture, and governance. Our long-tenured, highly experienced management team has unique sector expertise across real estate, science, capital markets, venture investing, and operations.

This continuity is reinforced by exceptional employee retention and a culture defined by integrity, collaboration, and long-term stewardship. Regional leaders exemplify "Level 5" egoless leadership, the highest level of leadership as described by Jim Collins in *Good to Great*, prioritizing institutional success and enduring relationships across key innovation clusters. Complementing this, Alexandria's deeply integrated team brings expertise across real estate, operations, infrastructure, and life science to anticipate and respond to the evolving needs of tenants at every stage of their lifecycle. This fosters an ecosystem where collaboration flourishes and world-class talent is attracted and retained, allowing our tenants to remain focused on what they do best: advancing their science.

At the core of this ecosystem is Alexandria's relentless drive for operational excellence and tenant service. Highly specialized operational teams with deep experience and expertise in complex laboratory environments help maintain the reliable performance of mission-critical research facilities. Dedicated on-site teams respond to tenant needs in real time, supporting seamless day-to-day operations and a high-touch tenant experience. Through this disciplined execution and service-oriented culture, Alexandria strives to deliver safe and reliable operations across its Megacampus platform.

***The Wall Street Journal* recognized Alexandria as 16th "Best Companies for the Future" in talent readiness among all S&P 500 companies[1]**

1. "Best Companies for the Future" list, published by *The Wall Street Journal* Leadership Institute and Bendable Labs (2026).
2. As of December 31, 2025.
3. Represents 2021-2025 average.
4. REIT industry averages as reported in the 2025 Nareit Compensation & Benefits Survey (data for 2024).

LILLY GATEWAY LABS, POWERED BY ALEXANDRIA 2025 RIBBON CUTTING

Peter Moglia, CEO and Chief Investment Officer, speaks at the grand opening of Lilly Gateway Labs at the One Alexandria Square Megacampus™ in San Diego. Alexandria's nearly two-decade strategic relationship with Eli Lilly reflects the trusted partnerships, deep expertise, and operational excellence of its best-in-class team, which continue to strengthen the company's leadership at the forefront of life science innovation.

The company employed 514 people and benefits from a highly experienced leadership team with broad expertise across real estate, science, and operations.[2]

24 years
Average Tenure of Senior Leaders in Real Estate

15 years
Average Tenure of Executive Management Team

This depth of expertise is reinforced by exceptional employee retention, with turnover well below the industry norms.

4.6%
Alexandria Voluntary Turnover[3]

12.0%
Industry-Wide Voluntary Turnover[4]

9.3%
Alexandria Total Turnover[3]

17.0%
Industry-Wide Total Turnover[4]

Building on this foundation of operational excellence, Alexandria continuously invests in talent development, employee engagement, and learning through robust training, mentoring, and feedback programs, including one-on-one support, social learning, instructor-led and on-demand training, and highly utilized mentoring program, while upholding high standards of governance and accountability under the oversight of an independent and objective Board of Directors.

For additional information on the Board of Directors and leadership oversight, refer to the governance section in the appendix (pp. 14-15).

Further strengthening these efforts, Alexandria regularly engages tenants through satisfaction surveys and targeted feedback mechanisms to refine its best-in-class offerings and remain aligned with the evolving needs of mission-critical life science companies.

ALEXANDRIA BOARD MEMBERS

Joel S. Marcus
Executive Chairman & Founder

Steven R. Hash
Lead Independent Director

Claire Aldridge, PhD
Independent Director

Ambassador James P. Cain
Independent Director

Maria C. Freire, PhD
Independent Director

Richard H. Klein, CPA
Independent Director

Sheila K. McGrath
Independent Director

Michael A. Woronoff
Independent Director

These principles have earned Alexandria enduring brand trust across the life science ecosystem. Alexandria's long-standing leadership as one of the most trusted and charitable brands in real estate has been recognized by numerous *Newsweek* awards. Through a sustained focus on trust, partnership, and purpose, Alexandria fosters enduring relationships with employees, tenants, and ecosystem partners, collectively advancing human health and extending longevity. This trust and purpose-driven leadership is reflected in the recognition of Executive Chairman and Founder Joel S. Marcus, who was honored with the prestigious Richard J. Bolte Sr. Award from the Science History Institute in recognition of his consequential long-term impact on the life science industry *(pictured left)*.

His visionary leadership continues to shape Alexandria's role at the forefront of scientific innovation and societal impact.

Through unwavering commitment to mission, partnership, and long-term value creation, Alexandria remains focused on what matters most: advancing human health and improving lives.

ONE OF THE WORLD'S MOST TRUSTWORTHY COMPANIES
— Second Consecutive Year —

ONE OF THE MOST TRUSTWORTHY COMPANIES IN AMERICA
— Fourth Consecutive Year —

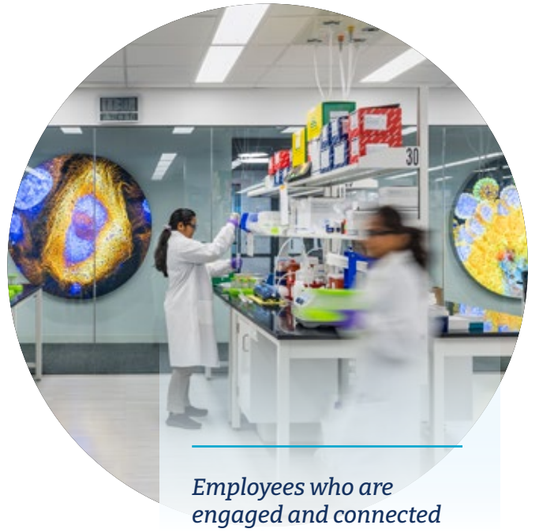
ONE OF THE MOST CHARITABLE COMPANIES IN AMERICA
— Inaugural Recognition —

ENABLING HUMAN AND COMPANY PERFORMANCE THROUGH THE MEGACAMPUS™ PLATFORM

Scientific innovation depends on the ability of people and companies to collaborate, conduct research efficiently, and translate discovery into application. The environments in which this work occurs directly influence productivity, speed to innovation, and company growth.

Alexandria designs Megacampus ecosystems to bring together talent, mission-critical infrastructure, and premier life science and advanced technology companies within leading innovation ecosystems.

Each day, thousands of founders, scientists, engineers, and innovators work within Alexandria's Megacampus ecosystems, including many of the most accomplished and innovative minds across life science and advanced technology. With 90% of 10,000 known diseases still lacking approved treatments, Alexandria's mission is to provide the infrastructure and environments that help accelerate scientific discovery and company growth.



26

Megacampus Ecosystems[1]

25.9M RSF

In Operation[1]

Employees who are engaged and connected at work are more productive and more likely to stay, with strong workplace relationships linked to up to 23% higher profitability.[2]

The Megacampus platform is built on four elements

CLUSTER, SPACE, PLACE, AND SERVICE

that together enhance employee engagement, tenant performance, long-term demand, and portfolio differentiation.

CAMPUS POINT BY ALEXANDRIA MEGACAMPUS™
UNIVERSITY TOWN CENTER

1. As of December 31, 2025.
2. https://www.gallup.com/workplace/229424/employee-engagement.aspx

CAMPUS POINT BY ALEXANDRIA MEGACAMPUS™
UNIVERSITY TOWN CENTER

CLUSTER:
ACCESS TO LEADING INNOVATION ECOSYSTEMS

Alexandria Megacampus ecosystems, which generally exceed 1 million RSF, are concentrated in the world's leading life science and advanced technology innovation clusters, including Greater Boston, the San Francisco Bay Area, San Diego, Seattle, Maryland, the Research Triangle, and New York City.

With 100 Acres and 1.3 Million RSF, Campus Point is Ideally Located Near World-Class Research Institutions and Home to a Diverse Community of Innovative Companies

These award-winning campuses *(see BOMA TOBY Megacampus awards on pages A6-A7)* support a diverse tenant base spanning life science and advanced technology sectors.

Proximity to leading medical research and academic institutions, capital providers, scientific talent, and a diverse community of innovative companies enables continuous knowledge exchange and accelerates the translation of scientific discovery into commercial application. Dense innovation clusters are consistently linked to stronger talent attraction, higher rates of innovation, and accelerated company formation and growth.[1]

Campus Point by Alexandria Megacampus™, located within the University Town Center in San Diego, exemplifies the benefits of Alexandria's cluster-driven strategy. Situated within four miles of University of California (UC), San Diego, Salk Institute, Sanford Burnham Prebys, and Scripps Research, the campus provides direct access to world-class scientific research, highly skilled talent, and collaborative innovation. The surrounding ecosystem includes many innovative companies within a four-mile radius, creating a concentration of industry expertise, strategic partnerships, and capital. UC San Diego, consistently ranked among the world's leading biology and biochemistry universities, serves as a significant source of scientific and technical talent for the region's innovation economy. Together, these attributes foster the continuous exchange of ideas, accelerate commercialization, and reinforce Campus Point's position as a premier destination for life science and technology companies.

SCALING WITHIN THE ECOSYSTEM

Alexandria's Megacampus ecosystems provide companies with the flexibility to grow within the same cluster as operational and infrastructure needs evolve from early-stage discovery to clinical development and commercialization.

Additionally, Alexandria's venture investment and broader innovation ecosystem activities help establish relationships with emerging companies that may initially locate within Alexandria's proprietary offerings. Alexandria LaunchLabs®, AscentLabs®, Science Hotel®, and GradLabs® provide flexible laboratory and workplace solutions that support company formation, incubation, and growth.

Together, these pathways enable companies to expand within the same Megacampus ecosystem while maintaining access to talent, infrastructure, and key industry relationships. This model contributes to leasing velocity, increased occupancy, and portfolio performance.

82%

Of Our Leasing Activity was Generated From Our Existing Tenant Base[2]

1. Moretti, E. (2021). "The Effect of High-Tech Clusters on the Productivity of Top Inventors." American Economic Review, 111(10), 3328–3375.
2. For the year ended December 31, 2025.

SPACE:
HIGH-PERFORMANCE ENVIRONMENTS FOR SCIENTIFIC INNOVATION

Through its Megacampus platform, Alexandria develops high-performance laboratory and workplace environments that support scientific discovery, operational flexibility, and resource-efficient building performance.

Purpose-built laboratory facilities meet the specialized requirements of life science and advanced technology companies while providing adaptable workplace and laboratory configurations that evolve alongside changing research and operational needs.

Alexandria's approach to sustainable design and construction supports tenant well-being, resource efficiency, and long-term building performance. Measures such as enhanced ventilation, improved indoor air quality, thermal comfort, and access to natural light create healthier research environments that enhance focus and productivity. Access to outdoor gathering areas and active design strategies further enhance the quality of workplace environments across Megacampus ecosystems.

We also emphasize efficient use of energy, water, and materials to optimize building operations, improve long-term building performance, and help manage operating costs. Where appropriate for business and tenant needs, Alexandria strategically considers all-electric design, alternative energy systems, and renewable electricity to further reduce emissions associated with building operations.

Reducing Greenhouse Gas (GHG) Emissions From Building Operations[1]

16% *Reduction in GHG Operational Emissions per RSF Relative to Our 2022 Baseline[2]*

32% *Of Total Electricity Consumed was Renewable*

4 *All-Electric Development Projects Completed*

1. Performance across Alexandria's operating asset base as of December 31, 2025.
2. Refer to page 3 in the appendix for progress on operational emissions intensity reductions and page 23 for a description of our operational GHG emissions reduction methodology.
3. 2025 energy performance benchmarked using I2SL Labs2Zero Energy Score V1 (as of December 31, 2025). The Energy Score rates laboratory building energy performance from 1 to 100, where 100 represents the best performance. A building with an Energy Score of 86 means it has better energy performance than 86% of similar facilities.

The scale of Megacampus ecosystems enables infrastructure systems that are often not feasible in smaller standalone facilities. Select campuses incorporate central utility plants, renewable energy solutions, and district wastewater heat recovery infrastructure that improve energy efficiency, reduce greenhouse gas emissions from building operations, and meet the specialized requirements of laboratory and advanced technology uses.

Alexandria's laboratory buildings and Megacampus ecosystems have received broad industry recognition, including multiple industry awards and extensive third-party sustainability and healthy building certifications that reflect the quality, efficiency, and performance of the portfolio.

Portfolio-Level LEED and Healthy Building Certifications Achieved/Targeted[1]

84 *Properties Representing 58% of Annual Rental Revenue are Certified or Targeting LEED Certification*

59 *Healthy Buildings Certifications Representing 13 M RSF Achieved or Targeting*

For additional information, refer to the environmental section in the appendix (pp. 3-8).

PLACE:
CONNECTED CAMPUSES FOR COLLABORATION AND ENGAGEMENT

Alexandria's placemaking strategy creates connected campus environments that support the attraction, engagement, and retention of top talent within leading innovation ecosystems.

Centralized campus amenities, including healthy food options, fitness and wellness facilities, outdoor gathering areas, and employee services support productivity and help tenants manage day-to-day needs more efficiently. Additional offerings such as concierge shipping, fresh food vending, and on-site vehicle services allow employees to remain focused on research, collaboration, and innovation throughout the workday.

Thoughtfully designed landscapes with ample access to outdoor spaces, natural elements, and walkable environments contribute to workplace quality and support creativity, well-being, and the daily campus experience.

In many cases, Megacampus ecosystems are strategically located near public transportation and linked to alternative mobility options, including pedestrian networks, biking infrastructure, and campus shuttle systems that improve connectivity across large campuses and surrounding innovation clusters.

Alexandria also fosters in-person engagement and knowledge exchange through curated programming and shared gathering spaces, including scientific symposia, leadership events, and community engagement initiatives that bring together tenants, researchers, and industry leaders across its campuses.

Together, our placemaking strategies connect workplace infrastructure, mobility, amenities, and programming across leading innovation ecosystems to enable tenants to attract and retain talent, foster collaboration, and drive company performance.

Businesses with a High Employee Engagement Experience

78%
Lower Employee Absenteeism[1]

Walking can increase creative output by up to 60%; exposure to natural elements can reduce stress and improve mental well-being and performance.[2]

Physical proximity and chance encounters significantly increase collaboration and knowledge exchange.[3]

Alexandria's San Diego region has earned the highest recognition in the Platinum Tier of SANDAG's Diamond Awards for seven consecutive years (2019–2025).

The award recognizes San Diego-area employers who have made strides to promote alternative commuting options.

1. "Gallup. Connect Employee Engagement With Performance". Gallup Workplace. Accessed June 2026.
2. Oppezzo, M., & Schwartz, D. L. (2014). "Give Your Ideas Some Legs: The Positive Effect of Walking on Creative Thinking. Journal of Experimental Psychology: Learning, Memory, and Cognition," 40(4), 1142–1152.
3. Salazar Miranda, A., & Claudel, M. (2021). "Spatial proximity matters: A study on collaboration." PLOS ONE, 16(12), e0259965 and Sevtsuk, A., Chancey, B., Basu, R., & Mazzarello, M. (2022). "Spatial structure of workplace and communication between colleagues: A study of E-mail exchange and spatial relatedness on the MIT campus." Social Networks, 70, 1–15.

SERVICE:
OPERATIONAL PERFORMANCE

Life science and advanced technology companies require uninterrupted operations to ensure research continuity, milestone achievement, and efficient deployment of time and capital. Megacampus ecosystems are designed and operated to sustain mission-critical laboratory operations through disciplined execution, reliable building performance, and practices focused on continuity, efficiency, and long-term performance.

MISSION-CRITICAL OPERATIONS

Advanced heating, ventilation, and air conditioning systems, building controls, and indoor air quality management help maintain the stable environmental conditions required for continuous scientific research. Alexandria manages these operations through proactive maintenance programs, standardized operating procedures, and dedicated on-site engineering teams focused on minimizing operational disruption.

Security and life safety systems help support uninterrupted research operations through regular emergency response exercises and coordination with local responders.

As part of preparedness and response planning, Alexandria assesses climate-related risks across its portfolio using climate modeling and targeted site inspections to identify vulnerabilities and develop site-specific mitigation plans. Comprehensive insurance coverage further strengthens portfolio-wide risk management. *For additional information, refer to the environmental section in the appendix (p. 3).*

SUSTAINABLE BUILDING OPERATIONS

Alexandria emphasizes efficient resource use to advance sustainable building operations and help manage occupancy costs. Alexandria collaborated with the International Institute for Sustainable Laboratories (I2SL) to advance the development of the first-and-only laboratory energy performance rating system, as laboratory buildings are unique compared to other property types and not currently eligible for ENERGY STAR benchmarking. In 2023, Alexandria became a founding sponsor of I2SL's Labs2Zero initiative, which seeks to improve the energy and emissions performance of laboratory buildings.

Alexandria benchmarks energy use using I2SL's energy performance score, conducts regular audits, and undertakes commissioning activities to optimize system performance and resource efficiency. Additional operational programs focus on water conservation, waste reduction and diversion, and green cleaning practices. *For additional information, refer to the environmental section in the appendix (p. 3).*

The strength of Alexandria's operational platform is reflected in broad third-party recognition across the company's portfolio, including BOMA TOBY® and I2SL awards, underscoring Alexandria's leadership in operating high-performance, mission-critical environments for life science and advanced technology companies.

1. All electricity consumed in 2025 was renewable.
2. 2025 energy performance benchmarked using I2SL Labs2Zero Energy Score V1 (as of December 31, 2025). The Energy Score rates laboratory building energy performance from 1 to 100, where 100 represents the best performance. A building with an Energy Score of 80 means it has better energy performance than 80% of similar facilities.

325 BINNEY STREET,
ONE KENDALL SQUARE MEGACAMPUS™
CAMBRIDGE

RECOGNIZED FOR EXCELLENCE

Awards, certifications, and performance outcomes demonstrate 325 Binney's leadership in sustainability, building health, and design excellence.

Achieved LEED Platinum & Fitwel certifications

Targeting LEED Zero

100% Renewable Electricity[1]

Labs2Zero
Energy Performance Score: 80/100[2]

BOMA TOBY
Earth Building Award *(2026)*

I2SL New Construction Award *(2025)*

Boston Society of Architects Merit Award, *Commercial Category (2025)*

Interior Design Magazine
Best of the Year Honoree
Commercial Staircase Category (2025)

MEGACAMPUS ECOSYSTEMS DRIVE INNOVATION, DEMAND, AND LONG-TERM VALUE

One-of-a-kind innovation ecosystems that enhance how life science and advanced technology companies collaborate, grow, and perform.

Located within leading innovation clusters, our platform concentrates scientific talent, specialized laboratory environments, operational expertise, campus-scale infrastructure, services, and amenities to strengthen company performance and create durable demand across Alexandria's portfolio. Together, these characteristics reinforce the enduring competitive advantages of Alexandria's Megacampus ecosystems and position them as the cornerstone of our long-term strategy.

By enabling human and company performance, the Megacampus platform creates the conditions for scientific innovation in service of Alexandria's mission to advance human health while generating sustained value for both tenants and investors.

Alexandria's Leasing Outperformance
(top three markets)[1]

33%
Share of Leasing

25%
Market Share

ALEXANDRIA MEGACAMPUS ECOSYSTEMS OUTPERFORM THE MARKET[2]

SAN DIEGO

99%
Alexandria's Operating Occupancy

76%
Market Occupancy

ALEXANDRIA TECHNOLOGY SQUARE MEGACAMPUS™
CAMBRIDGE, MA

GREATER BOSTON

85%
Alexandria's Operating Occupancy

72%
Market Occupancy

ALEXANDRIA CENTER® FOR LIFE SCIENCE – SAN CARLOS MEGACAMPUS™
GREATER STANFORD, CA

ONE ALEXANDRIA SQUARE MEGACAMPUS™
TORREY PINES, CA

SAN FRANCISCO BAY AREA

92%
Alexandria's Operating Occupancy

70%
Market Occupancy

1. Alexandria life science leasing and market share of investor-owned life science inventory for Greater Boston, San Francisco Bay Area, and San Diego markets in year 2025.
2. Represents the occupancy of operating properties at Alexandria's Megacampus ecosystems within the Greater Boston, San Francisco Bay Area, and San Diego markets as of December 31, 2025, compared to the average market occupancy for these markets per the Q4 2025 U.S. Life Sciences Report published by CBRE Research.

APPENDIX

INTRODUCTION

This appendix provides Alexandria Real Estate Equities, Inc.'s detailed 2025 corporate responsibility disclosures, including environmental, social, and governance information, supporting data tables, and methodology. These disclosures are prepared with reference to the Global Reporting Initiative (GRI) Standards and informed by the Task Force on Climate-Related Financial Disclosures (TCFD). Together, they complement the business-aligned narrative in this report by providing transparency into our priorities, performance, and progress across key topics. Environmental data included in this appendix has received limited assurance from DNV Business Assurance USA, Inc.

Table of Contents

ENVIRONMENTAL

APPROACH TO ENVIRONMENTAL SUSTAINABILITY

Our approach to environmental sustainability aligns with our mission-driven business strategy and supports long-term stockholder value by improving operating efficiency, helping manage tenant occupancy costs, and strengthening asset desirability and leasing outcomes. Through sustainability considerations embedded in the design, development, and operation of our Megacampus™ ecosystems, we also aim to support healthy and productive work environments for our tenants. Oversight of climate-related risks is described in the Governance section of this appendix.

GREENHOUSE GAS EMISSIONS

We seek to reduce greenhouse gas (GHG) emissions to enhance long-term asset value, reduce operating costs, and drive leasing interest by aligning with the sustainability preferences of certain tenants within our portfolio. Our approach to addressing operational emissions centers on energy efficiency, electrification and alternative energy, and renewable electricity procurement. Given rising and volatile energy rates, energy efficiency is an important lever to lower emissions while helping manage tenant operating costs. We also aim to reduce construction-related emissions by engaging our supply chain and pursuing project-level embodied carbon reductions where practicable and cost-effective.

APPROACH TO GHG EMISSIONS REDUCTION

Our operational emissions include scope 1 and 2 emissions and scope 3 emissions from downstream leased assets (tenant-controlled energy use). These sources are partially within our control and supported by utility data, with defined, though economically challenging, pathways to reduction.

A significant portion of our scope 3 emissions are attributable to embodied carbon in construction materials (capital goods).[1] We are advancing measurement and reduction efforts by engaging with our supply chain to promote emissions reductions and targeting project-level reductions in embodied carbon through procurement of lower-carbon materials. Broader market development and cost-competitive solutions are necessary to enable meaningful reductions.

PROGRESS ON OPERATIONAL EMISSIONS

As of December 31, 2025, we reduced operational emissions intensity by 16% relative to our 2022 baseline.[2] This reduction is largely attributed to our additional voluntary procurement of renewable electricity. Other factors that contributed to the reduction included increased energy efficiency through the development and redevelopment of highly efficient buildings and the electricity grid's ongoing transition to lower-emission sources. These factors were partially lessened by a shift in the ratios of regions and building use types, as emissions intensity varies for different regions and building use types. These shifts were driven in part by significant real estate dispositions totaling $5.4 billion since 2022.

We remain committed to reducing operational greenhouse gas emissions over time and expect to continue making progress. However, given the current market environment and related cost and tenant considerations, we no longer believe it is prudent to maintain a 2030 reduction target. This determination reflects a range of interrelated factors, including:

- Energy markets are experiencing increased demand and pricing pressure, driven in part by the rapid growth of artificial intelligence, as well as broader macroeconomic and geopolitical factors.
- The cost of renewable electricity in our markets has increased, with new power purchase agreements and green tariff programs, where available, often representing a premium relative to conventional power.
- Broader increases in construction costs have affected the economics of certain energy efficiency strategies.

1. GHG emissions from construction materials are included in category 2 (capital goods) of scope 3 emissions, pursuant to the Greenhouse Gas Protocol's "Technical Guidance for Calculating Scope 3 Emissions."
2. Emissions intensity is annual scope 1, scope 2 market based, and scope 3 downstream leased assets (operational emissions from tenant-managed energy use) emissions per rentable square foot for operating properties with 12 months of complete data. Progress is tracked in accordance with the methodology outlined on page 23 of this appendix.

- Our tenants typically bear a substantial portion of operating and energy-related expenses due to our predominantly triple net lease structure, making cost considerations a key factor in energy and emissions-related decisions.
- In the current environment marked by macroeconomic and policy headwinds facing the life science industry, many tenants have prioritized near-term operating cost management. This focus may limit participation in certain sustainability initiatives, particularly where incremental costs are involved.
- Tenant climate commitments have evolved: in 2022, 90% of our top 20 tenants by annual rental revenue had established carbon neutrality and/or net-zero targets, compared to 75% in 2025.

Given these considerations, we are focused on identifying opportunities to manage operating expenses while continuing to deliver operational excellence across our portfolio. We continue to collaborate with tenants on energy conservation measures that deliver compelling returns on investment and, where aligned with tenant priorities and economic considerations, to offer renewable electricity and other emissions reduction solutions.

Taken together, these factors led us to reconsider our 2030 target, and we expect to continue to monitor and report our GHG emissions while pursuing reductions over time in alignment with business priorities, tenant interest, and evolving market conditions.

PERFORMANCE RELATIVE TO A SCIENCE-BASED PATHWAY

We benchmark performance against a science-based pathway using Carbon Risk Real Estate Monitor's (CRREM) 1.5°C-aligned methodology (normalized by RSF and tailored to our regions and asset types). From 2021–2025, our operational emissions intensity outperformed this pathway, indicating lower emissions than required for alignment. See page 24 for methodology.

REDUCTION STRATEGIES

Energy Efficiency

Energy efficiency is a core component of our approach to managing operational emissions and enhancing asset performance.

We prioritize energy efficiency across both development and operating assets utilizing a whole-building, lifecycle approach. In our development projects, we target high-performance design by aiming to reduce energy consumption by 25% below American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2010 standards. The approach integrates high-efficiency mechanical and electrical systems, optimized building envelopes, and industry best practices to improve performance and lower emissions over the life of the asset.

In our operating portfolio, we implement targeted energy conservation measures informed by our highly experienced asset management teams and third-party assessments, where appropriate. These initiatives focus on improving system performance, extending equipment life, and delivering cost-effective efficiency gains. Projects implemented in 2025 include upgrades to lighting and HVAC systems, enhancements to building energy management systems, and retro-commissioning to optimize performance.

Together, these efforts are designed to improve energy performance across our Megacampus ecosystems, reduce emissions intensity, and deliver operational savings for our tenants.

Electrification and Alternative Energy
We assess opportunities to incorporate electrification and alternative energy solutions in select development projects to reduce operational emissions, diversify energy sources, and support efficient, low-carbon building operations, where feasible and aligned with business and tenant needs.

As of year-end 2025, we completed four all-electric projects[1] and have one under construction. We also deployed innovative systems, including ground-source heat pumps at 325 Binney Street and 15 Necco Street in the Greater Boston region, and wastewater heat recovery at the Alexandria Center® for Life Science – South Lake Union in the Seattle region.

Renewable Electricity
We assess opportunities to increase the use of renewable electricity for Alexandria-paid electricity accounts through on-site solar installations and offsite procurement to reduce emissions from purchased power and support lower-carbon building operations, where feasible and aligned with business considerations, tenant participation, and cost competitiveness.

In 2025, 32% of total electricity consumed was renewable. Further procurement will depend on the availability of renewable electricity mechanisms across our Megacampus locations and the incremental cost of renewable energy relative to conventional sources, which may influence tenant interest in participation.

CONSTRUCTION-RELATED EMISSIONS

We seek to reduce embodied carbon in our development projects by working with contractors and design teams, conducting assessments, and procuring lower-carbon materials with product-specific environmental product declarations where cost-effective options exist.

We utilize the Carbon Leadership Forum's (CLF) Embodied Carbon in Construction Calculator (EC3) and align assessments with this methodology to inform procurement decisions. As of year-end 2025, we have completed eight embodied carbon assessments. Progress on embodied carbon reduction continues to be limited by the availability of cost-competitive low-carbon materials with environmental product declarations, regional supply constraints, and potential impacts on project cost and schedule.

HIGH-PERFORMANCE LABORATORY BUILDINGS AND ECOSYSTEMS

Our high-performance laboratory buildings and Megacampus ecosystems are uniquely designed to support tenant health and well-being through high-quality indoor environments, while enabling innovation and productivity, and meeting the specialized needs of life science tenants. These high-performance environments also improve energy efficiency, help manage operating costs, and enhance long-term asset value.

SUSTAINABLE BUILDING CERTIFICATION

Through our sustainability goals for design and construction projects, we deliver high-performance laboratory buildings that support tenant health and well-being through enhanced ventilation, indoor air quality, and occupant comfort, while also improving energy efficiency and helping manage operating costs. In many cases, our development and redevelopment projects are designed to exceed applicable city and state requirements for energy and water efficiency and materials sourcing. We target LEED Gold or Platinum certification for new developments and the highest feasible level for redevelopment projects, reflecting the importance of healthy, efficient workplaces to our tenants. As of year-end 2025, 84 properties representing 58% of our annual rental revenue are certified or targeting LEED certification.

1. 230 Harriet Tubman, 10935 Alexandria Way, 10945 Alexandria Way and 10955 Alexandria Way.

OPERATIONAL EXCELLENCE & EFFICIENCY

Energy Performance

We collaborated with the International Institute for Sustainable Laboratories (I2SL) to work toward developing an energy rating for laboratory buildings, which are currently not eligible for benchmarking and certification under the ENERGY STAR program. In 2023, Alexandria took the pioneering step of becoming a founding sponsor of I2SL's Labs2Zero program, which aims to improve the energy and emissions performance of existing and future laboratory buildings. We benchmark laboratory building performance using the Labs2Zero Energy Score to identify efficiency opportunities and prioritize audits. From 2022 to 2025, energy per RSF in laboratory properties has decreased by 13%.[1]

Water

We continue to pursue conservation opportunities across operating assets, including measures implemented in 2025 such as high efficiency fixtures, leak detection systems, and drought-tolerant landscaping projects.

Waste

Our 2025 operational waste diversion rate is 51%. We continue to monitor our ongoing waste reduction performance and explore opportunities to further expand composting in food service areas where feasible and financially viable, and where municipal programs are in place.

Building Certifications for Operating Buildings

The BOMA 360 Performance Program validates the implementation of industry-leading standards in building operations, including sustainability best practices such as energy management and benchmarking, renewable energy, and waste and water management. Alexandria continues to pursue certification for certain operating buildings. As of the date of publication of this report, Alexandria has achieved BOMA certifications for 21 operating buildings and two Megacampus ecosystems.

ALTERNATIVE TRANSPORTATION

We promote alternatives to single-occupancy vehicles to reduce traffic and emissions. Many of our Megacampus ecosystems provide bike infrastructure, electric vehicle (EV) charging, and shuttles to transit stations. We also support active commuting for our tenants through on-site programs, as well as locker rooms and showers to facilitate riding a bike, running, or walking to work. Alexandria's San Diego region has earned the highest recognition in the Platinum Tier of SANDAG's Diamond Awards for seven consecutive years (2019–2025). The award recognizes San Diego-area employers who have made strides to promote alternative commuting options.

TENANT ENGAGEMENT

Green Leases

Alexandria's predominantly triple net proprietary form leases have green lease clauses designed to support our efforts to reduce the consumption of energy and water and the generation of waste on our properties. Our capital cost recovery clause generally aligns our incentives with those of tenants as we seek to implement projects that are designed to increase efficiencies and/or help achieve or maintain third-party green building certifications, such as LEED, and ultimately reduce operating expenses.

Tenant Feedback

As part of Alexandria's commitment to operational excellence, we periodically issue tenant satisfaction surveys to seek feedback on topics that include property management, leasing, services, and sustainability. Alexandria's most recent tenant satisfaction survey conducted in 2024 by a third party highlighted that sustainable building operations, including energy efficiency, renewable energy, water efficiency, and recycling, are important to our tenants. Further, tenant satisfaction with asset-level commitment to sustainable building operations outperformed the industry average.[2]

1. Annual whole building energy consumption for operating properties with 12 months of complete data.
2. Results were compared to the Kingsley Index™ in 2024. The Kingsley Index is one of the most comprehensive performance-benchmarking databases in the commercial real estate industry.

CLIMATE RESILIENCE

We strive to safeguard our asset base and our tenants' mission-critical work from more frequent and severe weather events. As an owner and operator of life science campuses that support 24/7 research operations, maintaining operational continuity is central to our business. We assess climate hazards and aim to prepare our properties and implement resilient strategies. Our approach uses climate models and scenario analyses to identify potential future hazards at the building level. We also conduct physical inspections to further assess resilience at certain properties, as appropriate, and to determine whether additional mitigation is needed. These inspections help translate modeled risk into practical mitigation measures. We are advancing preparedness planning across multiple climate hazard types, with a focus on operational readiness and resilience strategies for flood and wildfire events with particular emphasis on coordinated planning at Megacampus locations.

We continue to assess potential physical risks associated with climate change, analyze climate data and property damage losses associated with past weather events, and review the potential for future climate hazards such as water stress, precipitation flooding, coastal flooding, wildfire, and heat stress. We also consider local climate change vulnerability assessments and resilience planning efforts. In our evaluation of physical risks, Alexandria considers two climate change scenarios for 2030 and 2050: (i) a high-emissions scenario in which GHG emissions continue to increase with time (RCP 8.5); and (ii) an intermediate scenario in which GHG emissions level off by 2050 and decline thereafter (RCP 4.5). We place greater emphasis on the high-emissions scenario when assessing physical risk to support a conservative planning framework. RCP 8.5 generally predicts more significant future climate hazard impacts than RCP 4.5.

After modeling the potential hazards out to year 2050, we undertake a physical inspection for sites that may have high exposure to one or more climate hazards. We use this process to assess resilience to current and/or future stresses and to determine whether additional mitigation is needed. We continue to refine this process through improved climate risk data and structured approaches to resilience planning across our portfolio.

For a number of buildings, we are implementing augmented emergency preparedness plans and additional operating procedures that include preparations for potential future events. For certain buildings, mitigation may include nominal capital improvement work. We may find that other buildings require more significant planning and investment to incorporate more complex resilience measures. We are building on our existing emergency preparedness efforts by more directly planning for climate-driven risks like flooding and wildfire. Resilience measures under consideration at some of our properties are described below.

In our operating properties located in areas prone to flooding, we may consider options such as waterproofing the building envelope up to the projected flood elevation, protecting critical building mechanical equipment, storing temporary flood barriers on-site to be deployed at building entrances prior to a flood event, and installing backflow preventers on stormwater/sewer utilities that discharge from the building. At several properties, we are currently conducting conceptual studies to evaluate potential options for consideration.

We continue to monitor our exposure to wildfire. Most of our properties in San Diego are located in low-density fire-resistant commercial campuses with separations between structures and response capabilities that help reduce wildfire risk. These settings differ meaningfully from more fire-prone residential areas. At some of our operating properties located in areas prone to wildfire, we have begun a multiyear effort to implement landscaping improvements that include the replacement of fire-prone materials and the installation of fire-resistant vegetation. We continue to strengthen our wildfire preparedness efforts by advancing site-specific planning and evaluating measures that promote business continuity and occupant safety during smoke and fire events.

For our development of new Class A/A+ properties, we aim to design for climate resilience. In 2023, Alexandria adopted resilient design guidelines to address future climate conditions based on climate risk models. These guidelines have been applied in some of our recent development projects.

In accordance with such guidelines, we endeavor to design buildings that incorporate materials, systems, and features to manage predicted climate hazards and maintain building operability during and after a climate event. As feasible, we consider designs that accommodate potential expansion of cooling infrastructure to meet future building needs. In water-scarce areas, we consider planting drought-resistant vegetation and equipping buildings to capture, treat, and reuse available water from building systems and precipitation events where feasible. In areas prone to wildfire, we consider incorporating brush management practices into landscape design and installing enhanced air filtration systems to support safe and healthy indoor air.

For acquisitions in our portfolio, we expect to continue to use climate modeling as part of our due diligence in assessing potential risk and to inform our financial modeling and transactional decisions.

As a part of Alexandria's risk management program, we maintain all-risk property insurance at the portfolio level, including properties under development, to help mitigate some of the risk of extreme weather events and potential impact from losses associated with natural catastrophes, such as flood, wildfire, and wind events. We leverage our resilience efforts in dialogue with insurers to help manage and reduce our overall cost of risk. However, there can be no assurance that our insurance will cover all our potential losses and that climate change and severe weather will not have a material adverse effect on our properties, operations, or business.

SOCIAL

ALEXANDRIA'S CORPORATE RESPONSIBILITY PILLARS

Alexandria is dedicated to developing and implementing scalable, long-term solutions to some of the most consequential societal issues to make a lasting impact on the health and vitality of its communities. By uniting the passion and dedication of its world-class team with that of its community partners, the company drives positive change through its impactful corporate social responsibility efforts, focused on (1) accelerating medical innovation to save lives, (2) harnessing agtech to combat hunger and improve nutrition, (3) supporting our military, our veterans, and their families, (4) revolutionizing addiction treatment, (5) building principled leaders through education, (6) inspiring future generations with stories and values of our nation's heroes, and (7) prioritizing the mental health crisis. Notable endeavors that showcase Alexandria's impact in 2025 include:

- Alexandria organized and hosted the Alexandria Summit® – Mission-Critical Policies to Advance Life Science Innovation. The Summit convened key stakeholders representing academia, biopharma, government, patient advocates, and venture capital in Washington, D.C. to discuss the critical pillars of the life science industry including strong basic and translational research, robust funding for life science companies, a reliable and consistent regulatory environment, and reimbursement of innovative medicines.
- Alexandria continued its pioneering public-private partnership with the Foundation for the National Institutes of Health (FNIH) focused on leveraging precision medicine to deepen scientific understanding of depression and on revolutionizing patient care. The first-of-its-kind initiative is being developed in collaboration with government, research institutions, life science entities, and patient advocates. The bold program aims to pave the way for a future where major depressive disorder is effectively treated at an individual level, rather than by a one-size-fits-all approach. Alexandria was awarded the 2025 Charles A. Sanders, MD, Partnership Award by the FNIH. The prestigious award recognizes Alexandria's significant contributions to the FNIH's work in accelerating biomedical innovation, and Alexandria's leadership in fostering collaborations that meaningfully improve human health.
- Alexandria celebrated the opening of the Alexandria Real Estate Equities, Inc. Learning Lab at the Fred Hutch Cancer Center, an innovative laboratory environment to inspire and train the next generation of scientists. The new Learning Lab provides Fred Hutch with a permanent, purpose-built space to host its scientific training programs, including those that involve hands-on experiments built around real-world scenarios in cancer diagnosis and treatment. Students will gain basic laboratory skills, such as pipetting and gel electrophoresis, while also learning about science education and careers. Over 225 high school and undergraduate students take part in scientific training programs at Fred Hutch's South Lake Union campus every year. To enrich the learning experience of future participants in Fred Hutch's science education and community partnership programs, the laboratory features modular benching, retractable screens, integrated audiovisual systems, an open central space to gather for discussions, and an interior picture window that will showcase the students at work. This new environment, which is uniquely embedded within a Fred Hutch research facility, will expand the reach of the non-profit's education programs and transform its engagement with Seattle's students and community groups.

Alexandria has been deeply engaged with several highly impactful local and national non-profit organizations for many years, including through Alexandria's Founder and Executive Chairman Joel Marcus' service on the board of directors of the Emily Krzyzewski Center, National Medal of Honor Museum, Navy SEAL Foundation, and TOPGUN Association.

Additionally, Alexandria was named One of the Most Charitable Companies in America by *Newsweek* in 2026. Alexandria is within the initial cohort of companies presented with this inaugural award, which was developed and compiled in collaboration with the publication's market research partner, Statista, based on results of an independent survey of approximately 18,000 U.S. residents who rated companies' philanthropic activities, support of local or community based organizations, active contributions to social good beyond business interests, and a reputation for being honest and ethical, as well as an examination of online media sentiment, social impact, volunteering, and analysis of key performance indicators.

HEALTH AND WELLNESS

Alexandria has long been a leader in creating people-centric, inspiring environments that support tenant health, well-being, and productivity. Through curated placemaking, creative amenities, and thoughtful wellness features, we help our tenants attract and retain top talent while fostering vibrant, collaborative communities. We leverage trusted frameworks to guide our approach and continuously enhance the tenant and employee experience.

As the leading owner, operator, and developer of collaborative Megacampus™ ecosystems in AAA life science and advanced technology innovation clusters, we recognize the importance of activated environments that promote collaboration, efficiency, and scientific advancement. Our campuses are designed to support the critical work of our tenants as they strive to improve and extend patient lives.

For decades, we have embedded health and wellness into our real estate and operations. Our properties incorporate outdoor spaces, organic gardens, healthy food options, wellness centers, central staircases, bike storage, and dedicated mothers' and meditation rooms. We prioritize access to natural light, fresh air, outdoor views, and biophilic design elements to create healthier environments.

We collaborate with leading certification bodies such as Fitwel and WELL to keep our laboratory infrastructure at the forefront of healthy building strategies. As a founding member of the Fitwel Leadership Advisory Board, we help shape industry standards and anticipate evolving tenant needs.

Alexandria targets Fitwel certification on new ground-up development projects, and for redevelopment projects where feasible. A key innovation is the Fitwel Life Science Scorecard, developed in partnership with the Center for Active Design, which represents the first evidence-based healthy building framework tailored specifically to laboratory environments.

Our comprehensive approach to health and wellbeing has resulted in numerous industry firsts, including being the first company to earn Fitwel certification, the first recognized as Industry Leading Company in Fitwel's Best in Building Health Awards, the first to adopt Fitwel's Portfolio-Wide Strategy using the Star Certification Pathway, the first to achieve the WELL Health-Safety Rating for laboratory space, and the first REIT named a First-in-Class Fitwel Champion.

As of December 31, 2025, 59 healthy building projects were certified or targeting a Fitwel or WELL certification.

OUR PEOPLE

DEDICATION TO OUR BEST-IN-CLASS TEAM

As of December 31, 2025, we had 514 employees. We place a significant focus on building loyalty and trusted relationships across our workforce. We maintain a Business Integrity Policy that applies to all employees, and its receipt and review by each employee is documented and verified annually. To foster an exceptional corporate culture, Alexandria actively monitors employee satisfaction, seeks ongoing feedback, and continually reviews our benefit offerings to best meet the evolving needs of our employees. We conduct annual performance reviews and hold regular meetings through our talent management team to gather insights and drive continuous improvements to the overall employee experience.

We recognize that the fundamental strength of Alexandria is driven by the contributions of each team member and that our future growth relies on their continued success. We make substantial efforts to hire, develop, and retain talented employees, and we have an exceptional track record of promoting highly qualified candidates from within the Company. Our executive and senior management teams, represented by 59 individuals at the senior vice president level and above, have an average of 24 years of real estate experience, including 13 years with Alexandria. Moreover, our executive management team alone averages 15 years of experience with the Company. Alexandria's executive and senior management teams have unique experience and expertise in creating, owning, and operating highly dynamic and collaborative Megacampus ecosystems in key life science and advanced technology cluster locations. These teams include regional market directors with leading reputations and long-standing relationships within the life science community in their respective markets. We believe that our expertise, experience, reputation, and key relationships in the real estate and life science industries provide Alexandria with significant competitive advantages in attracting new business opportunities.

Our ability to retain talent further supports our business continuity and leadership stability. From 2021 to 2025, our voluntary and total turnover rates averaged 4.6% and 9.3%, respectively, which are below the REIT industry averages of 12.0% and 17.0%, respectively, as reported in the 2025 Nareit Compensation & Benefits Survey (data for 2024).

Alexandria has been named One of the Most Trustworthy Companies in America by *Newsweek* in 2023, 2024, 2025, and 2026. For four consecutive years, Alexandria was selected for this prestigious annual list, compiled in collaboration with the publication's market research partner, Statista, and based on the results of an independent survey of 25,000 U.S. residents who rated companies on customer, investor, and employee trust, as well as an analysis of online media sentiment. On the 2026 list, Alexandria was the top-ranked S&P 500® REIT in the real estate and housing category.

Additionally, Alexandria was named One of the World's Most Trustworthy Companies by *Newsweek* in 2024 and 2025. For two consecutive years, this global recognition reinforces Alexandria's reputation and proven consistency in earning the trust of its customers, investors, and employees. The annual list, developed in partnership with Statista, is based on an independent survey of over 65,000 respondents across 20 countries, as well as an analysis of online media sentiment and reach.

OFFERING COMPELLING BENEFITS TO SUPPORT OUR EMPLOYEES' HEALTH AND OVERALL SUCCESS

We provide a robust benefits package intended to meet and exceed the needs of our employees and their families. Our comprehensive benefits include:

- Top-tier medical plan with 100% company-paid premiums for employees and their eligible dependents
- 100% company-paid therapy and life coaching
- 24/7 concierge-level telehealth and medical care
- Competitive 401(k) plan
- Generous paid time off and company holidays
- Infertility and family planning benefits, including paid parental leave, lactation facilities, and other related benefits
- Expert-led internal webinar series
- Wellness reimbursement benefit
- Hybrid work model to allow flexibility while maintaining our collaborative culture

Alexandria's world-class life science and healthcare network affords us access to deep medical expertise. Through Alexandria Lifeline™, launched in 2017, the company extends this valuable expertise to our employees and their immediate family members facing serious illness or injury, helping to connect them with specialized medical care.

INVESTING IN PROFESSIONAL DEVELOPMENT AND TRAINING

In 2025 we provided meaningful opportunities for growth and development through a variety of learning opportunities, including development programs that leveraged one-on-one support, social learning, instructor-led trainings, on-demand trainings and resources, and a highly utilized mentoring program. Development programs and trainings cover topics such as leadership development, business writing, change management, workplace productivity, teamwork and operational excellence. Our mentoring program enables employees to partner with senior leaders throughout the organization for support and career guidance.

TEAM ENGAGEMENT AND IMPACT

Alexandria supports meaningful philanthropic initiatives and non-profits, including by offering paid time off for our employees to volunteer at eligible non-profits of their choice and by organizing team engagement activities that support local organizations. Through their efforts, the Alexandria teams are catalyzing and leading the way for positive and productive societal change.

Underscoring our team's collective passion and commitment to our mission, our people volunteer and engage locally with regional non-profit partners. In 2025, Alexandria employees logged 690 hours of their volunteer time off and organized 11 impactful team engagement activities.

FOSTERING AN OPEN AND RESPECTFUL WORKPLACE

We strive to create an open and respectful environment where our employees can actively contribute, have access to opportunities and resources, and realize their potential. As an equal opportunity employer, we have an Equal Employment Opportunity Policy that promotes fairness in hiring, compensation practices, and advancement opportunities. Furthermore, as a federal government contractor, Alexandria maintains policies, practices, and procedures to ensure nondiscrimination and takes such other actions required under applicable law. For example, all Alexandria employees are required to take an anti-harassment training annually. These and other policies and guidelines on our hiring and employment practices, including our Equal Employment Opportunity Policy, are available on the Policies & Charters page of our company website.

PRIORITIZING OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our employees is of the utmost importance to Alexandria. It is our objective to conduct operations as safely and efficiently as possible, provide our employees with a safe workplace, and enable them to perform their work safely without causing injury or illness. Accordingly, Alexandria's comprehensive Injury and Illness Prevention Program applies to our U.S. corporate, regional, and satellite offices and considers the environments employees may be exposed to while performing duties at properties we manage. This program assigns the overall responsibility, authority, and accountability for workplace safety to Alexandria management and supervisory team members within their respective areas of operation and also assigns certain responsibilities to employees.

We closely monitor Alexandria's occupational health and safety performance metrics, including our lost-time employee injury frequency rate (of incidents per 200,000 hours worked). This rate has a low five-year average of 0.7 for 2021–2025, relative to the Bureau of Labor Statistics' latest available five-year average of 1.3 for 2020–2024 for companies in the same industry.

GOVERNANCE

Alexandria is built upon a foundation of sound governance practices, which include being governed by an independent and objective board of directors; conducting business according to the highest moral and ethical standards; delivering transparent, high-quality, and efficient disclosures; engaging regularly with our stockholders; and promoting the best interests of our company.

BOARD OF DIRECTORS AND LEADERSHIP OVERSIGHT

Led by an independent and objective board, Alexandria is committed to conducting our business in accordance with high standards of corporate governance, transparency, integrity, and accountability. The Board of Directors has overall responsibility for oversight of the company's risk management. This oversight is carried out directly by the Board and through its committees.

The Board receives frequent briefings from the senior management team about risk assessment and mitigation procedures. The Board also reviews and approves significant updates to the company's risk management policies and practices.

GOVERNING SUSTAINABILITY

As provided in the Audit Committee Charter, the Board's Audit Committee discusses with management the Company's significant financial risk exposures, including climate-related risk exposure. The Audit Committee Charter is available on the Policies & Charters page of the company website. At the management level, Alexandria's Sustainability Committee, which comprises members of the executive team and senior decision makers spanning the company's real estate development, asset management, risk management, and sustainability teams, leads the development and execution of our approach to climate-related risk.

The Board reviewed our sustainability strategy and progress in 2025. Sustainability is integrated into the management and operations of the company, and we engage our employees on related matters through internal communications and surveys. In 2023, we updated Alexandria's materiality assessment to further align with GRI Standards. The assessment was designed to identify the material environmental, social, and governance topics for our business over the next three to five years. Topics can be found on pages 17-18 of this Appendix.

MANAGING ENVIRONMENTAL RISK

Alexandria aims to contribute to the responsible redevelopment of urban infill and brownfield sites through the identification, management, and mitigation of environmental risks and liabilities. For our properties in operation, we aim to develop and maintain environmental compliance programs that address applicable laws and regulations related to waste management, air and water quality, and hazardous materials. Our risk management approach emphasizes collaboration with environmental professionals to protect asset value and support long-term sustainability.

OVERSEEING CYBERSECURITY

The Board's oversight includes visibility into management's cybersecurity risk management practices, including the development and enhancement of internal controls and company-wide security measures designed to prevent, detect, and mitigate cyber incidents, and well-defined processes for escalating such events to senior management.

As provided in the Audit Committee Charter, the Board's Audit Committee discusses with management the Company's significant financial risk exposures, including cybersecurity risk exposure. The Audit Committee engages in regular discussions with management regarding the Company's significant financial risk exposures and the measures implemented to monitor and control these risks, including those that may result from material cybersecurity threats. These discussions include the Company's risk assessment and risk management policies.

MAINTAINING ETHICS AND COMPLIANCE

Alexandria strives to provide a safe and productive environment where the rights of our employees are respected and the virtues of corporate responsibility are embedded in our organization. These values extend to our relationships with third parties with which we do business. Alexandria has strict policies against discrimination and harassment that cover our entire operations. Our Business Integrity Policy, which all employees acknowledge annually, details the expectations and requirements related to ethical conduct, including anti-bribery, anti-corruption, and whistleblowing mechanisms. Our Equal Employment Opportunity Policy outlines our standards in the areas of equal employment opportunity.

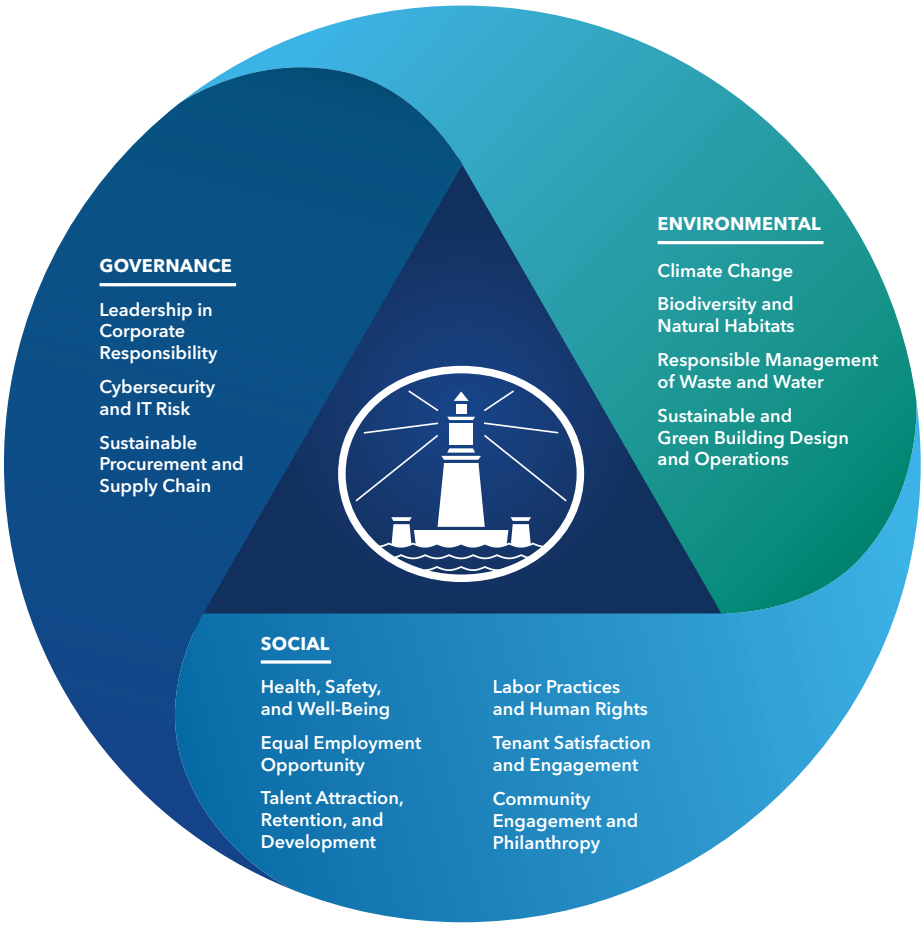
We have a Human Rights Policy that formalizes our commitment to principles that promote and protect human rights. The Human Rights Policy applies to all our employees and the entirety of our operations. In addition, we expect our vendors, service providers, contractors, and consultants, as well as their employees, agents, and subcontractors, to uphold the principles of our Human Rights Policy, as reiterated in our Vendor Code of Conduct. The aforementioned policies are publicly available on the Policies & Charters page of our company website.

We do not have any collective bargaining agreements with our employees.

UPHOLDING SUSTAINABILITY REPORTING EXCELLENCE

In 2025, we received our eighth consecutive GRESB "A" disclosure score, signifying best-in-class transparency in our sustainability practices and reporting.

MATERIALITY ASSESSMENT



Alexandria conducts materiality assessments on a periodic basis to confirm that we are focused on the environmental, social, and governance issues that are most important to our business. We refreshed our materiality assessment in 2023 to further align with GRI Standards, the global standards for sustainability reporting, as well as to incorporate the concept of double materiality. The materiality topics identified in the assessment aligned with the environmental, social, and governance areas that Alexandria's management and sustainability teams have identified as most relevant.

This latest materiality assessment was designed to identify environmental, social, and governance topics that are material for our business over the next three to five years.

Alexandria widely surveyed internal and external stakeholders, including vendors, tenants, non-profits, industry advocacy organizations, local government officials, and employees. We also conducted interviews with key internal stakeholders, who provided qualitative insights on the opportunities and risks related to the company's current management of environmental, social, and governance topics. In addition to the materiality assessment, we regularly engage with external stakeholders, such as our investors, analysts, and joint venture partners, to obtain insights on their perspectives related to such topics.

The results of the 2023 materiality assessment, which are displayed above, were approved by members of Alexandria's executive and senior management teams. The outcomes of this assessment help guide our corporate responsibility strategy and priorities. The definition of each of the environmental, social, and governance topics listed can be found on pages 17-18 of this appendix.

APPENDIX: **MATERIALITY ASSESSMENT – TOPICS & DEFINITIONS**

MATERIAL TOPICS & DEFINITIONS		
CATEGORY	**TOPICS**	**DEFINITION**
ENVIRONMENT	Climate change	Strategy to address climate change, including assessing and managing risk from extreme weather conditions for Alexandria's buildings and campuses; mitigating greenhouse gas emissions; managing energy use, intensity, and efficiency; reducing the use of fossil fuels; using renewable electricity; and procuring low-carbon construction materials.
ENVIRONMENT	Biodiversity and natural habitats	Nature-inclusive approach to real estate operations to protect biological diversity and conserve and restore natural habitats.
ENVIRONMENT	Responsible management of waste and water	Management of waste and water in an environmentally responsible manner, including minimizing waste production; maximizing opportunities for recycling/reuse/repurposing of materials from construction and building operations; handling hazardous waste to avoid environmental damage; reducing potable water use; avoiding drawing freshwater from ground or surface waters; and managing wastewater to meet or exceed water quality compliance thresholds.
ENVIRONMENT	Sustainable and green building design and operations	Strategies that reduce a building's energy use, promote water efficiency, prevent and reduce waste, and promote indoor environmental quality in design and construction for development and redevelopment projects and operating properties.
SOCIAL	Health, safety, and well-being	Promoting a safe and respectful working environment free of harassment, and a safe, healthy workplace to enable employees, contractors, and third parties to perform their work without causing injury or illness.
SOCIAL	Equal employment opportunity	Promoting a fair and inclusive environment where all employees are valued, and an environment where all individuals have equal employment and advancement opportunities in the workplace.
SOCIAL	Talent attraction, retention, and employee development	Employee resources to attract, select, and retain a highly skilled workforce. Opportunities for employee training, development, and enrichment to help facilitate employee knowledge, skills, and engagement to effectively carry out responsibilities and meet individual development objectives.
SOCIAL	Labor practices and human rights	Fair treatment and safe working conditions for all employees, consultants, and vendors, including compliance with labor and human rights standards (e.g., human rights, child labor, workers' rights, working conditions, wages, compensation, and benefits).

MATERIAL TOPICS & DEFINITIONS		
CATEGORY	**TOPICS**	**DEFINITION**
SOCIAL	Tenant satisfaction and engagement	Tenants' engagement to facilitate interactions with Alexandria and provide a path for tenant needs, concerns, and suggestions to be integrated into operational decision-making.
SOCIAL	Community engagement and philanthropy	Fostering long-term growth opportunities, value creation, and local community development by engaging with local neighborhoods, communities, and government. Making a distinctive impact through Alexandria's seven corporate responsibility pillars to address some of the most pressing societal issues, including by accelerating medical innovation to save lives; harnessing agtech to combat hunger and improve nutrition; building principled leaders through education; prioritizing the mental health crisis; revolutionizing addiction treatment; supporting our military, our veterans, and their families; and inspiring future generations with the stories and values of our nation's heroes.
GOVERNANCE	Leadership in corporate responsibility	Structures, policies, governance, and operational culture that foster ethical business practices, ensure compliance with regulations, and support the achievement of strategic targets and long-term value creation for Alexandria's stakeholders. Expertise, professional background, and diversity of board members and senior management, and mechanisms in place for succession planning.
GOVERNANCE	Cybersecurity and IT risk	Information security, data confidentiality, integrity, and availability, including compliance with data protection and privacy laws and regulations, as well as the adequate protection of intellectual property and patents from infringement and/or misuse by third parties.
GOVERNANCE	Sustainable procurement and supply chain	Due diligence undertaken during procurement and reviews to help ensure that all suppliers across Alexandria's operations are aligning with and upholding the company's Human Rights Policy, Environmental Sustainability Policy, and Vendor Code of Conduct.

STAKEHOLDERS & PRIMARY ENGAGEMENT MECHANISMS

STAKEHOLDER ENGAGEMENT METHODOLOGY

Our understanding of the views and priorities of our business and those of our key stakeholders are maintained and enhanced through our ongoing engagement with them. Key stakeholders include our investors, tenants, employees, communities, and suppliers. Our engagement mechanisms are summarized in the table below.

INVESTORS	TENANTS	EMPLOYEES	COMMUNITIES	SUPPLIERS
• Proactively reached out to stockholders holding in aggregate approximately 65% of our Common Stock, following our 2025 Annual Shareholders' Meeting • Held more than 200 meetings with investors and analysts in 2025, covering a wide variety of topics, including business trends and strategy, key growth drivers, corporate governance matters, and our executive compensation program • Annual Investor Day event • Quarterly earnings calls	• Trusted relationships through the Alexandria team, including executive and senior management, leasing, and asset management teams • Tenant events • Tenant satisfaction surveys • Ongoing efficiency projects • Ecosystem-building events and strategic programming • Communications through the ARE Connect™ app • Collaboration on Fitwel and WELL healthy building certifications • Alexandria's predominantly triple net leases with green lease clauses • On-site amenities and programming to promote health and wellness • Industry and local community groups	• Professional development and training programs • Employee satisfaction monitoring • Annual performance reviews • Intranet site and active internal communications • Comprehensive benefits package, which includes tailored benefits that focus on emotional, mental, physical, financial, and social health • Alexandria's Operation CARE program, which provides up to 16 hours of paid volunteer time off annually • Alexandria Lifeline™, which affords employees access to deep medical expertise through Alexandria's unparalleled network in the life science community • Quarterly company conference calls	• Alexandria's corporate responsibility pillars, which center around addressing disease and hunger; driving educational opportunities; prioritizing the mental health and addiction crises; supporting our military, our veterans, and their families; and inspiring future generations with stories and values of our nation's heroes • Corporate philanthropy strategically integrated with the company's mission, including donations, fundraisers, and sponsorships to local and national entities aligned with our pillars • Employee volunteering supporting local 501(c)(3) non-profits • Membership and participation in community organizations • Local community engagement during the development or redevelopment process	• Discussions through scope of work formulation • Ongoing interaction during meetings throughout a project • Targeted discussions with general contractors on embodied carbon • Suppliers expected to comply with Vendor Code of Conduct

STAKEHOLDER ENGAGEMENT THROUGH ALEXANDRIA'S THOUGHT LEADERSHIP PLATFORM

Alexandria's thought leadership platform strengthens stakeholder engagement by convening policymakers, industry leaders, and the life science ecosystem to address the most pressing human health challenges. We believe world-class clusters require strategic alignment of location, innovation, talent, and capital, and we partner with visionary companies, leading institutions, entrepreneurs, and investors to help scale this ecosystem. Anchored by initiatives such as the Alexandria Summit, our high-impact platform catalyzes bold policy solutions while connecting policymakers with scientific pioneers and industry leaders. Central to these efforts is a commitment to elevating the patient voice to inform more patient-centered strategies and improve outcomes. Through cross-sector collaboration and knowledge sharing, we accelerate the development of life saving therapies and cures to advance human health.

APPENDIX: SUSTAINABILITY METRICS TABLE

ENVIRONMENTAL METRICS

ENERGY

	Natural Gas	Fuels	Electric	On-Site Renewable Electric	Off-Site Renewable Electric	Total Renewable Electric[1]	Non-Renewable Electric	Steam	Total Energy	Data Coverage[2]	Energy Use Intensity[3]
	kWh	kWh	kWh	kWh	kWh	kWh	kWh	kWh	kWh		kBtu/RSF
2024	820,534,207	1,072,330	1,024,716,382	5,855,437	305,622,402	311,477,839	713,238,543	49,330,769	1,895,653,688	89%	185.1
2025	761,274,523	1,050,191	944,167,682	3,283,155	295,875,984	299,159,139	645,008,543	58,403,110	1,764,895,506	92%	191.9

EMISSIONS[4]

	Scope 1[5]	Scope 2 Location Based[6]	Scope 2 Market Based[6]	Scope 3 Down-Stream Leased Assets – Fuels	Scope 3 Down-Stream Leased Assets – Location Based – Electric/ Steam	Scope 3 Down-Stream Leased Assets – Market Based – Electric/ Steam	Scope 3 Down-Stream Leased Assets – Location Based[7]	Scope 3 Down-Stream Leased Assets – Market Based[8]	Total Emissions – Location Based	Total Emissions – Market Based	Data Coverage[2]	Emissions Intensity[9]
	MTCO2e	MTCO2e	MTCO2e	MTCO2e	MTCO2e	MTCO2e	MTCO2e	MTCO2e	MTCO2e	MTCO2e		kg CO2e/SF
2024	108,507	204,192	116,593	42,049	53,228	40,127	95,277	82,176	407,975	307,275	89%	8.4
2025	107,875	195,528	107,221	35,089	46,984	37,383	82,073	72,472	385,476	287,567	92%	8.7

WATER[10]

	Total Water Consumption	Reclaimed Water Consumption[11]	Data Coverage[2]	Water Use Intensity[3]
	Gallons	Gallons		Gallons/SF
2024	813,838,570	32,838,529	84%	24.8
2025	756,174,275	38,768,475	84%	26.1

WASTE[12]

	Landfill	Recycled	Diversion
	Tons	Tons	
2024	14,632	13,991	48.9%
2025	13,993	14,324	50.6%

OPERATIONAL GHG EMISSIONS REDUCTION TRACKING[13]

YEAR	2022	2023	2024	2025
EMISSIONS INTENSITY[9]	10.3	10.1	8.4	8.7
PERCENT CHANGE FROM PRIOR YEAR		-2%	-16%	3%
PERCENT CHANGE FROM 2022		-2%	-18%	-16%[14]
	Reduce operational GHG emissions intensity from a 2022 baseline			

1. At this time, all renewable energy reported is electric.
2. Data coverage methodology in accordance with the 2025 GRESB Guides for the Real Estate Assessment.
3. For operating properties with 12 months of complete data.
4. Emissions are calculated using the methodology from the Greenhouse Gas Protocol. Alexandria uses the operational control approach for corporate reporting of greenhouse gas emissions. Emissions values are based on the underlying full-precision data used for the limited assurance engagement. Values presented in this table are rounded for readability.
5. Emissions associated with fuels (natural gas and fuel oil) in landlord-managed buildings and fugitive emissions from refrigerants. Fugitive emissions were calculated based on actual recharge data. 2024 does not include emissions from refrigerants.
6. Emissions associated with purchased electricity and steam in landlord-managed buildings.
7. Emissions associated with fuels and purchased electricity (using location-based emissions factors) in tenant-managed buildings where data is available (see Data Coverage).
8. Emissions associated with fuels and purchased electricity (using market-based emissions factors) in tenant-managed buildings where data is available (see Data Coverage).
9. Based on total emissions – market based for operating properties with 12 months of complete data.
10. Alexandria sources 100% of the water withdrawn from municipal sources, and therefore water was not sourced from surface water, ground water, rainwater, or wastewater.
11. Reclaimed water consumption only for properties when it was noted on the invoice.
12. For operating properties where waste data is available.
13. See page 23 of this appendix for methodology. Operational GHG emissions reduction percentages are calculated using the underlying full-precision values used for the limited assurance engagement. Because the emissions values presented in this table are rounded for readability, recalculated percentage changes using the displayed values may differ slightly.
14. Reductions attributable to additional voluntary procurement of renewable electricity, increased energy efficiency through the development and redevelopment of highly efficient buildings and the electricity grid's ongoing transition to lower-emission sources. These factors were partially lessened by a shift in the ratio of regions and building use types, as emissions intensity varies for different regions and building use types. See page 3.

Continued on next page →

ENVIRONMENTAL – CERTIFICATIONS & CONSTRUCTION	
METRICS[1]	
LEED CERTIFICATION	
Projects Targeting	9
Projects Targeting by RSF	1,968,960
Projects Certified	75
Projects Certified by RSF	16,226,703
Total Projects (Certified or Targeting)	84
Total Projects by RSF (Certified or Targeting)	18,195,663
Guideline	New ground-up projects target LEED Gold or Platinum Certification. Redevelopments target highest level of LEED certification feasible.
HEALTHY BUILDING CERTIFICATIONS (FITWEL AND WELL)	
Projects Targeting	31
Projects Targeting by RSF	5,675,252
Projects Certified	28
Projects Certified by RSF	7,379,937
Total Projects (Certified or Targeting)	59
Total Projects by RSF (Certified or Targeting)	13,055,189
Guideline	New ground-up projects target Fitwel or WELL Certification, redevelopments and other capital projects conduct feasibility analysis for Fitwel
EMBODIED CARBON OF DEVELOPMENT PROJECTS	
Goal	Target 10% reduction by calculating product-specific Environmental Product Declarations (EPD) for each development project
Average Embodied Carbon Intensity of Projects Completed in 2025 ($kgCO2e/m^2$)[2]	362.4
Total Embodied Carbon Emissions ($kgCO2e$)[2]	6,296,478
Percentage of Development Projects That Completed an Embodied Carbon Assessment in 2025 (by GSF)[3]	9%
TRANSPORTATION	
Guideline #1	Provide 5% of total parking spaces for carpools and green vehicles
Guideline #2	Pre-wire 5% of total parking as electric vehicle-ready spaces
Sustainability Goals for Design and Construction Projects	Located Here

1. As of December 31, 2025.
2. For projects completed in 2025 for which an Embodied Carbon Assessment was completed.
3. For all active and completed development projects in 2025.

SOCIAL – WORKFORCE BREAKDOWN	
METRICS	**TOTAL WORKFORCE**
Employee Turnover Rate[1]	Voluntary: 4.6%

SOCIAL – COMMUNITY IMPACT	
METRICS[2]	**TOTALS**
Hours Volunteered by Alexandria Team Members	690
STEM Education Funding	$80,000

GOVERNANCE		
METRICS	**2024[3]**	**2025[4]**
Number of non-executive/independent directors with 4 or fewer other mandates	7	7
Maximum number of other mandates for non-executive/independent directors	4	4
Average tenure of board members (years)	9	10
Number of independent or non-executive members with industry experience	7	7
Board of Directors – number of board members	8	8
Aggregate board meeting attendance (percentage)	≥75%	≥75%
BOARD OF DIRECTORS COMPOSITION		
Non-executive and independent of management	87.50%	87.50%
Non-executive with links to management	0%	0%
Executive	12.50%	12.50%
NUMBER OF BOARD MEETINGS		
Board of Directors	7	6
Nominating & Governance Committee	5	5
Audit Committee	8	8
Compensation Committee	6	6
BUSINESS ETHICS		
Conflicts of interest	0	0
Incidents of corruption	0	0
Breaches of customer privacy and data	0	0
OTHER		
CEO total compensation to median employee's total compensation multiple	53	43
Audit fees	$2,790,450	$2,823,208
Tax fees	$1,871,245	$1,732,915
Other fees	0	0

1. Represents the average annual voluntary turnover rate over the last five years from 2021 to 2025, which is significantly lower than the REIT industry's annual average rate of 12.0% reported in the Nareit 2025 Compensation & Benefits Survey (data for 2024).
2. For the year ended December 31, 2025.
3. Represents data as of 2025 Proxy filing date.
4. Represents data as of 2026 Proxy filing date.

METHODOLOGY – GREENHOUSE GAS EMISSIONS REDUCTION

PERFORMANCE TRACKING
Track annual operational GHG emissions intensity relative to a 2022 baseline.

ADDITIONAL INFORMATION
Operational emissions include whole-building GHG emissions for operating properties. This encompasses emissions from Alexandria-managed energy use (scope 1 and scope 2 market based) and emissions from tenant-managed energy use (scope 3 downstream leased assets). Annual building population includes operating properties with 12 months of complete data.

Note: There are a variety of regions and building use types within our life science real estate asset base with inherently different emissions intensities. If the ratio of regions and building use types changes, this may impact overall emissions intensity. We expect to note these impacts, if significant and as appropriate, as we report annual performance.

METHODOLOGY – SCIENCE-BASED EMISSIONS REDUCTION PATHWAY

Benchmarking Alexandria's Asset Base Against a Science-Based Emissions Reduction Pathway

PURPOSE

The operational GHG emissions per RSF (emissions intensity) of Alexandria's asset base in 2021, 2022, 2023, 2024, and 2025[1] were benchmarked against a science-based net zero emissions reduction pathway (1.5°C aligned). This emissions reduction pathway was developed based on Alexandria's building use types within our life science real estate asset base and the net zero pathways provided by the Carbon Risk Real Estate Monitor (CRREM).[2]

METHODOLOGY

CRREM provides annual GHG emissions intensities by building type and region from 2020 through 2050, called decarbonization pathways. CRREM has not developed pathways specific to laboratory buildings. Alexandria pioneered the life science real estate sector and has been a market leader since its inception. Our one-of-a-kind laboratory buildings support mission-critical research and scientific innovation that require 24/7 operation. Laboratory buildings inherently require significantly more energy than other building types and therefore cannot be appropriately benchmarked against non-laboratory emissions pathways. As a result, Alexandria developed bespoke laboratory building pathways using the guidance provided in the Science Based Targets initiative's (SBTi) Target-Setting Tool Draft for Pilot Testing, whereby the emissions intensities of Alexandria's laboratory buildings were used as a baseline[3] and modeled to converge with an existing CRREM net zero endpoint in 2050.

Each CRREM pathway starts in 2020 at the actual average emissions intensity for that building use type and region, and then all converge at a similar endpoint by 2050. This same approach was taken to create the bespoke laboratory pathway, with our 2021 baseline emissions intensity as the starting point.

The bespoke laboratory pathway and the CRREM pathways available for the other unique building use types and region combinations in Alexandria's portfolio were weighted based on the mix of building use types and regions in the company's asset base to obtain a portfolio average emissions reduction pathway for Alexandria. The weighted portfolio average pathway provides the emissions intensity in any given year for which Alexandria would need to be at or below to align with a science-based emissions reduction pathway *(see Table 1)*.

EMISSIONS INTENSITY BENCHMARKING RESULTS 2021–2025

Table 1: Annual Alexandria emissions intensities[1] compared with CRREM-based net zero pathway annual intensities. Alexandria would need to be at or below CRREM-based pathways to align with a science-based emissions reduction pathway.

YEAR	ALEXANDRIA EMISSIONS INTENSITIES[1] (kg CO2e/SF)	CRREM-BASED NET ZERO PATHWAY ANNUAL INTENSITIES (kg CO2e/SF)
2021	12.1	14.0
2022	10.3	12.0
2023	10.1	11.5
2024	8.4	10.1
2025	8.7	9.9

For a description of our progress, refer to page 3 of this appendix.

1. Emissions intensity is annual scope 1, scope 2 market based, and scope 3 downstream leased assets (operational emissions from tenant-managed energy use) emissions per rentable square foot for operating properties with 12 months of complete data.
2. CRREM defines science-based decarbonization pathways for the commercial real estate sector in alignment with limiting global temperature rise to 1.5°C. Refer to www.crrem.eu for more information.
3. Alexandria's 2021 laboratory building emissions intensities were used as a baseline as there is currently no mature laboratory-industry-specific performance benchmark.

STATEMENT OF USE

Alexandria Real Estate Equities, Inc. has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.

GRI used: GRI 1: Foundation 2021

GRI INDICATOR	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Alexandria Real Estate Equities, Inc. (ARE) 26 North Euclid Avenue, Pasadena, CA 91101 Alexandria is a publicly traded company registered on the NYSE (NYSE: ARE); Alexandria is a Maryland corporation that has elected to be taxed as a REIT
2-2	Entities included in the organization's sustainability reporting	Alexandria's Corporate Overview, pp. A8-A9; 2025 10-K, p. 1, pp. 56-57 Environmental Sustainability Policy, p. 1
2-3	Reporting period, frequency and contact point	Fiscal year 2025 Annual sustainabilityteam@are.com
2-4	Restatements of information	None
2-5	External assurance	Assurance Statement, pp. 35-38
2-6	Activities, value chain and other business relationships	Alexandria's Corporate Overview, pp. A8-A9 2026 Proxy, pp. 4, 22-23 2025 10-K, pp. 1-3
2-7	Employees	Our People, p. 11; Operational Excellence, p. A19; 2025 10-K, p. 6; 2026 Proxy, p. 5
2-9	Governance structure and composition	Corporate Governance, pp. 14-15; 2026 Proxy, pp. 6-9, 11-19, 21-27
2-10	Nomination and selection of the highest governance body	2026 Proxy, pp. 6-7, 11-12, 14-19; Corporate Governance Guidelines
2-11	Chair of the highest governance body	2026 Proxy, p. 21, Operational Excellence, pp. A20-A21
2-12	Role of the highest governance body in overseeing the management of impacts	2026 Proxy, pp. 6, 11-12, 16-19, 62, 74-75, 83
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance, pp. 14-15; 2026 Proxy, pp. 6, 17-18
2-15	Conflicts of interest	Business Integrity Policy, pp. 1-2; 2026 Proxy, pp. 12, 18, 64; Sustainability Metrics Table, p. 22
2-16	Communication of critical concerns	Business Integrity Policy, pp. 4–6

GRI INDICATOR	DISCLOSURE	REFERENCE/LOCATION
GRI 2: GENERAL DISCLOSURES 2021 (CONTINUED)		
2-17	Collective knowledge of the highest governance body	Corporate Governance, pp. 14-15; Corporate Governance Guidelines, pp. 2-3; 2026 Proxy, pp. 6-8, 14-19; Environmental Sustainability Policy, p. 3; Audit Committee Charter, pp. 2-3
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Guidelines, p. 3; 2026 Proxy, pp. 7, 11-13
2-19	Remuneration policies	2026 Proxy, pp. 10-11, 17-18, 35-36, 39, 55, 63-64, 66-73, 89, 93-95, 107
2-20	Process to determine remuneration	2026 Proxy, pp. 39-97
2-21	Annual total compensation ratio	2026 Proxy, p. 111
2-22	Statement on sustainable development strategy	Letter to Stakeholders, pp. A4-A5; Service: Operational Performance, p. A30; Approach to Environmental Sustainability, p. 3
2-23	Policy commitments	Business Integrity Policy; Equal Employment Opportunity Policy; Human Rights Policy; Environmental Sustainability Policy; Vendor Code of Conduct
2-24	Embedding policy commitments	Corporate Governance, pp. 14-15
2-26	Mechanisms for seeking advice and raising concerns	Business Integrity Policy, pp. 4-6; Equal Employment Opportunity Policy p. 2; Human Rights Policy, p. 2; Vendor Code of Conduct, p. 5
2-29	Approach to stakeholder engagement	Materiality Assessment, p. 19
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Materiality Assessment, pp. 16, 19
3-2	List of material topics	Materiality Assessment – Topics & Definitions, pp. 17-18
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	2026 Proxy, pp. 45-53
201-2	Financial implications and other risks and opportunities due to climate change	Greenhouse Gas Emissions, pp. 23-24; Climate Resilience, pp. 7-8; High-Performance Laboratory Buildings & Megacampus ecosystems, pp. A22-A23 Corporate Governance, pp. 14-15; Materiality Assessment, p. 16; 2025 10-K, pp. 42-44

GRI INDICATOR	DISCLOSURE	REFERENCE/LOCATION
GRI 205: ANTI-CORRUPTION 2016		
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, pp. 14-15; Business Integrity Policy, p. 3; Vendor Code of Conduct, p. 4
205-3	Confirmed incidents of corruption and actions taken	Sustainability Metrics Table, p. 22
GRI 302: ENERGY 2016		
302-1	Energy consumption within the organization	Sustainability Metrics Table, p. 20
302-2	Energy consumption outside of the organization	Sustainability Metrics Table, p. 20
302-3	Energy intensity	Sustainability Metrics Table, p. 20
302-4	Reduction of energy consumption	Sustainability Metrics Table, p. 20
302-5	Reductions in energy requirements of products and services	Sustainability Metrics Table, p. 20
GRI 303: WATER AND EFFLUENTS 2018		
303-5	Water consumption	Sustainability Metrics Table, p. 20
GRI 304: BIODIVERSITY 2016		
304-3	Habitats protected or restored	Environmental Sustainability Policy, p. 2
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Metrics Table, p. 20
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Metrics Table, p. 20
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Metrics Table, p. 20
305-4	GHG emissions intensity	Sustainability Metrics Table, p. 20
305-5	Reduction of GHG emissions	Methodology – GHG Emissions Reduction and Science-Based Emissions Reduction Pathway, pp. 23-24; Sustainability Metrics Table, p. 20
GRI 306: WASTE 2020		
306-3	Waste generated	Sustainability Metrics Table, p. 20
306-4	Waste diverted from disposal	Sustainability Metrics Table, p. 20
306-5	Waste directed to disposal	Sustainability Metrics Table, p. 20
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	Maintaining Ethics and Compliance, p. 15
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	Our People, p. 11; Operational Excellence, p. A19; 2026 Proxy, p. 5; 2025 10-K, p. 6
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People, p. 12; Operational Excellence, p. A19; 2026 Proxy, p. 5; 2025 10-K, p. 6

GRI INDICATOR	DISCLOSURE	REFERENCE/LOCATION
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	Our People, p. 13
403-3	Occupational health services	Our People, p. 13
403-5	Worker training on occupational health and safety	Our People, p. 13
403-6	Promotion of worker health	Our People, p. 12
403-8	Workers covered by an occupational health and safety management system	Our People, p. 13
403-9	Work-related injuries	Our People, p. 13
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	Our People, p. 12
404-2	Programs for upgrading employee skills and transition assistance programs	Our People, p. 12; 2026 Proxy, p. 5; 2025 10-K, p. 6
GRI 413: LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Place: Connected Campuses for Collaboration and Engagement, p. A28; Stakeholders & Primary Engagement Mechanisms, p. 19; Alexandria's Corporate Responsibility Pillars, p. 9
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Metrics Table, p. 21
GRI 418: CUSTOMER PRIVACY 2016		
418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	Sustainability Metrics Table, p. 22

TCFD-ALIGNED DISCLOSURE

Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

GOVERNANCE

Board Oversight of Climate-Related Risks and Opportunities

The Audit Committee Charter states that one of the principal recurring activities that will normally be conducted by the Audit Committee is to "Discuss with management the Company's significant financial risk exposures (including, without limitation, climate-related and cybersecurity risk exposures) and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies." The Audit Committee is briefed on climate-related risks by Alexandria's Head of Sustainability and/or SVP of Risk Management no less frequently than on an annual basis.

Management's Role in Assessing and Managing Climate-Related Risks and Opportunities

At the management level, Alexandria's Sustainability Committee, which comprises members of the executive team and senior decision makers spanning the company's real estate development, asset management, risk management, and sustainability teams, leads the development and execution of our approach to climate-related risk.

STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-Related Physical Risks

Physical effects of climate change could have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U.S. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, and coastal flooding due to increases in storm intensity and rising sea levels. Certain of our properties are also located along shorelines and may be vulnerable to coastal hazards, such as water stress, severe weather patterns, and storm surges. In addition, properties in certain regions may face heightened exposure to wildfire and drought conditions, which can lead to water stress and increased risk of property damage or operational disruption. Over time, these conditions could result in declining demand for space at our properties, delays in construction, resulting in increased construction costs, or in our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, by increasing the costs of energy, maintenance, repair of water and/or wind damage, and snow removal at our properties.

Climate-Related Physical Risks: Impact on Business, Strategy, and Financial Planning & Alexandria's Response Strategy

Adaptation and Mitigation Activities/Products and Services

As an owner and operator of life science campuses that support 24/7 research operations, maintaining operational continuity is central to our business. We assess climate hazards and aim to prepare our properties and implement resilient strategies to reduce the impact from more frequent and severe weather events to strive to safeguard our asset base and our tenants' mission-critical work. Our approach uses climate models and scenario analyses to identify potential future hazards at the building level. Additionally, we conduct physical inspections to further assess resilience at certain properties, as appropriate, and to determine whether additional mitigation is needed. These inspections help translate modeled risk into practical mitigation measures. We are advancing our preparedness planning across multiple climate hazard types, with a focus on operational readiness and resilience strategies for flood and wildfire events with particular emphasis on coordinated planning at the Megacampus level.

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We continue to assess potential physical risks associated with climate change, analyze climate data and property damage losses associated with past weather events, and review the potential for future climate hazards such as water stress, precipitation flooding, coastal flooding, wildfire, and heat stress. We also consider local climate change vulnerability assessments and resilience planning efforts.

After modeling the potential hazards out to year 2050, we undertake a physical inspection for sites that may have high exposure to one or more climate hazards. We use this process to assess resilience to current and/or future stresses and to determine whether additional mitigation is needed. We continue to refine this process through improved climate risk data and structured approaches to resilience planning across our portfolio. For a number of buildings, we are implementing augmented emergency preparedness plans and additional operating procedures that include preparations for potential future events. For certain buildings, mitigation may include nominal capital improvement work. We may find that other buildings require more significant planning and investment to incorporate more complex resilience measures. We are building on our existing emergency preparedness efforts by more directly planning for climate-driven risks like flooding and wildfire. In our operating properties located in areas prone to flooding, we may consider options such as waterproofing the building envelope up to the projected flood elevation, protecting critical building mechanical equipment, storing temporary flood barriers on site to be deployed at building entrances prior to a flood event, and installing backflow preventers on stormwater/sewer utilities that discharge from the building. At several properties, we are currently conducting conceptual studies to evaluate potential options for consideration. We are monitoring our exposure to wildfire. Most of our properties in San Diego are located in low-density fire-resistant commercial campuses with separations between structures and response capabilities that help reduce wildfire risk. These settings differ meaningfully from more fire-prone residential areas. At some of our operating properties located in areas prone to wildfire, we have begun a multi-year effort to implement landscaping improvements that include the replacement of fire-prone materials and the installation of fire-resistant vegetation. We continue to strengthen our wildfire preparedness efforts by advancing site-specific planning and evaluating measures that promote business continuity and occupant safety during smoke and fire events. For more information, see Climate Resilience on pages 7 and 8 of this Appendix.

Climate-Related Transition Risks

Changes in federal, state, and local legislation and regulation based on concerns about climate change could result in:

- Increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and/or resistance to severe weather).
- Our and our tenants' increased compliance and other costs, without a corresponding increase in revenue, which may result in adverse impacts to our and our tenants' operating results.
- A more restrictive regulatory framework to reduce GHG emissions might be implemented, including the adoption of carbon taxes, restrictive permitting, and increased efficiency standards. These requirements could make our operations more expensive and lengthen our project timelines. The costs of complying with evolving regulatory requirements, including GHG regulations and policies, could negatively impact our financial results.
- Stricter requirements for building materials, which could significantly increase our construction costs.

Additionally, there are significant risks that may prevent us from achieving our sustainability goals, including, but not limited to, the following possibilities:

- Changes in market conditions may affect our ability to deploy capital for projects such as those that reduce energy and GHG emissions.
- Investment-grade renewable energy projects available for contracting by 2030 have declined due to interconnection delays, transmission constraints, and rising demand from large buyers. Contract costs have increased, driven by higher material and labor costs, tariffs, extended interconnection timelines, and competition. Additionally, changes in federal, state, and local laws, incentive programs, and tax credits, as well as volatility in renewable energy credit markets are risks that may impact project economics and timelines. Such changes in the availability, costs, regulatory environment, and market dynamics for renewable energy may impact our ability to procure renewable energy to reduce GHG emissions from purchased electricity.

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- Our tenants may be unwilling or unable to accept potential incremental expenses associated with sustainability programs, including expenses to procure renewable electricity.

Climate-Related Transition Risks: Impact on Business, Strategy, and Financial Planning & Alexandria's Response Strategy

Adaptation and Mitigation Activities/Products and Services

Our approach to addressing operational emissions centers on energy efficiency, electrification and alternative energy, and renewable electricity procurement. Energy efficiency is a core component of our approach to managing operational emissions and enhancing asset performance across both development projects and operating assets. We assess opportunities to incorporate electrification and alternative energy solutions in select development projects to reduce operational emissions, diversify energy sources, and support efficient, low-carbon building operations where feasible and aligned with business and tenant needs. We further evaluate opportunities to increase the use of renewable electricity for Alexandria-paid electricity accounts through on-site solar installations and offsite procurement. These efforts are intended to reduce emissions from purchased power and support lower-carbon building operations, where feasible and aligned with business considerations, tenant participation, and cost competitiveness.

We also aim to reduce construction-related emissions by engaging our supply chain and pursuing project-level embodied carbon reductions, where practicable and cost-effective.

Climate-Related Transition Opportunities

We seek to reduce greenhouse gas (GHG) emissions to enhance long-term asset value, reduce operating costs and drive leasing interest by aligning with the sustainability preferences held by certain tenants within our portfolio.

Climate-Related Transition Opportunities: Impact on Business, Strategy, and Financial Planning & Alexandria's Response Strategy

Adaptation and Mitigation Activities/Products and Services

Our operational emissions include scope 1 and 2 emissions and scope 3 emissions from downstream leased assets (tenant-controlled energy use). These sources are partially within our control and supported by utility data, with defined, though economically challenging, pathways to reduction. Our approach to addressing these emissions centers on energy efficiency, electrification and alternative energy, and renewable electricity procurement.

Energy Efficiency

Given rising and volatile energy rates, energy efficiency is an important lever to lower emissions while helping manage tenant operating costs. We prioritize energy efficiency across both development and operating assets. In our development projects, we target high-performance design by aiming to reduce energy consumption by 25% below ASHRAE 90.1-2010 standards. This approach integrates high-efficiency mechanical and electrical systems, optimized building envelopes, and industry best practices to improve performance and lower emissions over the life of the asset. In our operating portfolio, we implement targeted energy conservation measures informed by our highly experienced asset management teams and third-party assessments, where appropriate. These initiatives focus on improving system performance, extending equipment life, and delivering cost-effective efficiency gains. Together, these efforts are designed to improve energy performance across our Megacampus ecosystems, reduce emissions intensity, and deliver operational savings for our tenants.

Electrification and Alternative Energy

We assess opportunities to incorporate electrification and alternative energy solutions in select development projects to reduce operational emissions, diversify energy sources, and support efficient, low-carbon building operations where feasible and aligned with business and tenant needs. As of year-end 2025, we have completed four all-electric projects. We have also deployed innovative systems, including ground-source heat pumps at 325 Binney Street and 15 Necco Street in the Greater Boston region, and wastewater heat recovery at the Alexandria Center® for Life Science – South Lake Union in our Seattle region.

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Renewable Electricity

We evaluate opportunities to increase the use of renewable electricity for Alexandria-paid electricity accounts through on-site solar installations and offsite procurement, where feasible and aligned with business considerations, tenant participation, and cost competitiveness. In 2025, 32% of total electricity consumed was renewable.

A significant portion of our scope 3 emissions are attributable to embodied carbon in construction materials (capital goods). We are advancing measurement and reduction efforts by engaging with our supply chain to promote emissions reductions and targeting project-level reductions in embodied carbon through procurement of lower-carbon materials. We utilize the Carbon Leadership Forum's Embodied Carbon in Construction Calculator and align assessments with this methodology to inform procurement decisions. As of year-end 2025, we have completed eight embodied carbon assessments. Progress on embodied carbon reduction continues to be limited by the availability of cost-competitive low-carbon materials with environmental product declarations, regional supply constraints, and potential impacts on project cost and schedule.

ANALYSIS OF PHYSICAL AND TRANSITION RISKS AND OPPORTUNITIES

Assessing the Impacts of Climate-Related Physical Risks

We continue to assess potential physical risks associated with climate change, analyze climate data and property damage losses associated with past weather events, and review the potential for future climate hazards such as water stress, precipitation flooding, coastal flooding, wildfire, and heat stress. We also consider local climate change vulnerability assessments and resilience planning efforts. Our approach uses climate models and scenario analyses to identify potential future hazards at the building level. Additionally, we conduct physical inspections to further assess resilience at certain properties, as appropriate, and to determine whether additional mitigation is needed.

Climate-Related Scenarios

In our evaluation of physical risks, Alexandria considers two climate change scenarios for 2030 and 2050: 1) a high-emissions scenario in which GHG emissions continue to increase with time (RCP 8.5); and 2) an intermediate scenario in which GHG emissions level off by 2050 and decline thereafter (RCP 4.5). We place greater emphasis on the high-emissions scenario when assessing physical risk to support a conservative planning framework. RCP 8.5 generally predicts more significant future climate hazard impacts than RCP 4.5.

Assessing the Impacts of Climate-Related Transition Risks and Opportunities

We assess transition risks by monitoring changes in policy, tenant sustainability goals, and low carbon technologies. We further evaluate the portfolio-level performance of our operating properties by evaluating operational GHG emissions intensity performance relative to a 2022 baseline and a bespoke transition risk scenario to inform the development of future emissions reduction plans. Additionally, we undertake embodied carbon assessments using the Carbon Leadership Forum's EC3 calculator to inform procurement decisions.

Climate-Related Scenarios

Alexandria's bespoke transition risk scenario uses a CRREM-based 1.5°C decarbonization pathway to assess our annual portfolio performance on operational GHG emissions intensity reductions relative to a science-based pathway. For more information, see the Science-Based Emissions Reduction Pathway methodology on page 24 of this Appendix.

RISK MANAGEMENT

HOW ALEXANDRIA IDENTIFIES AND ASSESSES KEY CLIMATE RISKS

We integrate climate-related risk into our enterprise risk framework and sustainability strategy. Physical and transition risks are identified, assessed, and managed throughout the year using both qualitative and quantitative analyses.

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Process for Prioritizing Transition Risks

We monitor tenant sustainability goals, changes in policy, and low carbon technologies. We further benchmark portfolio-level performance against a science-based pathway using CRREM's 1.5°C-aligned methodology (normalized by RSF and tailored to our regions and asset types) to inform the development of emissions reduction plans. The potential severity of any impacts and the likelihood of their occurrence are then considered to inform the prioritization and development of our risk management strategies, which aim to prevent, mitigate, or prepare for the occurrence of these potential transition risks. Risks that may have a significant adverse effect on our future plans of operations, business strategy, results of operations, cash flows, or financial position are considered material. These risks are given higher priority, as they may pose a greater threat to our operations and financial position.

Process for Prioritizing Physical Risks

We review property damage losses associated with past weather events and identify potential threats that could result in physical damage to our properties using climate models under two different climate scenarios (RCP 4.5 and 8.5) for present day, 2030, and 2050. We review local climate change vulnerability assessments and resilience planning efforts. For sites with a modeled high exposure to one or more potential climate hazards, we conduct physical inspections. The potential severity of any impacts and their likelihood of occurrence are then considered to inform the prioritization and development of our risk management strategies, which aim to prevent, mitigate, or prepare for the occurrence of potential physical risks.

ACTIVE RISK MANAGEMENT AT ALEXANDRIA

Physical Risks

Our risk management approach includes: 1) use of climate modeling and scenario analysis as part of our due diligence in assessing potential risk and to inform our financial modeling and transactional decisions; 2) aiming to design for climate resilience for our new developments to address future climate conditions based on climate risk models and scenarios; 3) resilience planning and operational readiness for operating properties based on scenario analysis and physical inspections; and 4) maintaining all-risk property insurance at the portfolio level, including properties under development, subject to policy terms and coverage limits.

Transition Risks

Our risk management approach includes: 1) regularly assessing our tenants' net-zero and/or carbon neutrality goals; 2) engaging tenants on GHG emissions reduction strategies that can help them achieve their sustainability goals and energy efficiency measures that reduce operational costs; 3) monitoring the regulatory landscape at the federal, state, and local levels; 4) evaluating innovative low carbon technologies as part of our new development projects and larger scale solutions for our operating properties; and 5) implementing our GHG emissions mitigation strategy, which focuses on reducing whole building emissions from our operations (scopes 1 and 2 and scope 3 downstream leased assets) through energy efficiency, electrification, alternative energy, and renewable electricity and continuing to aim to reduce emissions associated with construction-related activities (scope 3 capital goods) by engaging with our supply chain and targeting project-level reductions in embodied carbon through procurement. Monitoring activities include tracking progress on operational GHG emissions intensity reduction, benchmarking portfolio-level performance against a science-based pathway using CRREM's 1.5°C-aligned methodology (normalized by RSF and tailored to our regions and asset types), and performing embodied carbon assessments for our new development projects.

INTEGRATION OF CLIMATE-RELATED RISKS INTO OVERALL RISK MANAGEMENT

Transition Risks

Our processes for identifying, assessing, and managing transition risks are integrated into our overall risk management framework. Initially, transition risks are identified as part of the broader risk identification process. These risks are then subjected to a comprehensive assessment phase, utilizing both quantitative and qualitative analyses to evaluate their likelihood and potential impact. This assessment integrates with our broader risk evaluation processes to ensure a cohesive understanding of all risks. The final phase is risk management, wherein we develop strategic action plans for the prioritized transition risks. These strategies, forming a part of the overall risk mitigation approach, include preventive measures and contingency plans to control and mitigate the potential impacts of identified risks.

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Physical Risks

Physical risks are integrated into our due diligence for potential projects. In addition, as a part of Alexandria's risk management program, we maintain all-risk property insurance at the portfolio level, including properties under development, to help mitigate the risk of extreme weather events and potential impact from losses associated with natural catastrophes, such as flood, wildfire, and wind events.

METRICS & TARGETS

Metrics for Assessing Climate-Related Risks and Opportunities

To understand potential regulatory and market risks, we consider our alignment with evolving environmental standards and regulations, including reviewing metrics such as the percentage of LEED Gold or Platinum certification for new ground-up developments. As of December 31, 2025, 58% of our total annual rental revenue was generated from 84 properties that have achieved or are targeting LEED certification. Alexandria is also pursuing a LEED Zero Energy certification for one project. We further continue to assess the energy performance of operating laboratory buildings using the International Institute for Sustainable Laboratories (I2SL) Labs2Zero benchmarking tool and pilot Energy Scores.

GHG Emissions Disclosure and Related Risks

See the Sustainability Metrics Table on page 20 and Energy Performance on page 6.

Performance Targets for Climate-Related Issues

Alexandria's sustainability goals related to transition risk include the following:

- For ground-up developments, target a 25% reduction in energy consumption below the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2010 baseline (Sustainability Goals for Design and Construction Projects).

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance USA, Inc. (DNV) was commissioned by Alexandria Real Estate Equities, Inc. (ARE) to conduct an independent assurance against the selected performance indicators for calendar year 2025. The assurance was performed to assess the completeness, accuracy, transparency, consistency, and relevance of ARE's performance indicators.

Boundary and Scope

- Reporting Boundary: Global Operations
- Consolidation approach: Operational Control

Performance Indicators – Calendar Year 2025
Greenhouse Gases (GHG) Emissions
• Scope 1 Emissions
• Scope 2 Emissions (location and market-based)
• Scope 3 Emissions – Downstream leased assets
Other Indicators
• Total Energy Consumption
• Total Water Consumption
• Total Waste Generated
• Total Waste Recycled
• Total Waste Diverted
Global Reporting Initiative (GRI) Indicators – Calendar Year 2025
GRI 302: Energy (2016)
• 302-1: Energy Consumption
GRI 303: Water and Effluents (2018)
• 303-3a: Water Withdrawal by source
GRI 305: Emissions (2016)
• 305-1: Direct GHG Emissions
• 305-2: Indirect GHG Emissions
• 305-3: Other indirect (Scope 3) GHG Emissions
GRI 306: Waste (2020)
• 306-3: Waste Generated
• 306-4a: Waste Diverted from disposal

Unless otherwise specified, we have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on ARE's website for the current or previous reporting periods.

Reporting Criteria

The disclosures that have been prepared by ARE following the reporting criteria below:

- The World Business Council for Sustainable Development's (WBCSD)/World Resources Institute's (WRI) "The Greenhouse Gas Protocol, A corporate accounting and reporting standard – Revised edition" (2004);
- WRI's "GHG Protocol, Scope 2 guidance, An amendment to the GHG Protocol corporate standard" (2015);
- WBCSD's/WRI's "GHG Protocol, Corporate value chain (Scope 3) accounting and reporting standard, Supplement to the GHG Protocol corporate accounting and reporting standard" (2013);
- Global Reporting Initiative (GRI); and
- 2026 Real Estate Reference Guide (for GRESB reporting).

DNV-2026-ASR-871414
19219 Katy Fwy, Houston, TX 77094

Standard and Level of Assurance

We performed a limited level assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed with the ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. These standards require that we comply with ethical requirements and plan and perform the assurance engagement. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, VeriSustain™ applying only the pertinent sections of the protocol relevant to the specific purpose of the activity.

We understand that financial data, including financial data that feeds into the calculation of Selected Performance Indicators are subject to a separate independent audit process. DNV has relied on this information as accurate for the purposes of our scope of work. This includes but is not limited to any statements relating to sales, revenue, salaries, and charitable contributions.

The procedures performed in a limited assurance engagement vary in nature and timing and are less detailed than those undertaken during a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced completely.

Materiality[1]

Errors/omissions which represent 5% of single or aggregated of total emissions are considered material. Additionally, any omissions or inconsistencies that could influence stakeholder decisions or affect the integrity of the GHG report are considered qualitatively material, regardless of size.

Responsibilities of the Management of ARE and of the Assurance Provider

The Management of ARE has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report.

DNV's responsibility is to plan and perform the work to obtain assurance about whether the Report has been prepared in accordance with the reporting requirements. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.
The assurance scope has the following limitations:

- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The engagement excludes the sustainability management, performance, and reporting practices of the Company's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

[1] Materiality as defined in ISAE3000 Paragraph 44 (A92-A100)

DNV-2026-ASR-871414
19219 Katy Fwy, Houston, TX 77094

- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Basis of Our Opinion

As part of the Limited level of Assurance process, a multi-disciplinary team of assurance specialists performed assurance work for ARE. We adopted a risk-based approach, that is, we focused our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the selected performance indicators under the reporting framework.
2. Understood the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walked through key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collected and evaluated documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviewed senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and monitoring.
6. DNV audit team conducted on-site/remote audits for corporate offices and site. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

In addition, the following methods were applied during the verification of ARE's environmental footprint inventories and management processes:

- Reviewed documentation, data records and sources relating to the corporate environmental data claims and GHG emission assertions;
- Reviewed the processes and tools used to collect, aggregate and report on all environmental data and metrics;
- Assessment of environmental information systems and controls, including:
    - Selection and management of all relevant environmental data and information;
    - Processes for collecting, processing, consolidating, and reporting the relevant environmental data and information;
    - Design and maintenance of the environmental information system; and,
    - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative environmental data;
- Examination of all relevant environmental data and information to develop evidence for the assessment of the environmental claims and assertions made; and,
- Confirmation of whether the organization conforms to the verification criteria.

Conclusion

On the basis of the work undertaken, nothing came to our attention to suggest that the Performance Indicators have not been properly collected from information reported at its operational level, nor that the assumptions used were inappropriate. In our opinion, DNV found no evidence that the information is not materially correct, not a fair representation of the GHG emissions and other sustainability data information, and not prepared in accordance with the criteria listed.

DNV-2026-ASR-871414
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Statement of Competence and Independence

We have complied with the DNV Code of Conduct[2] during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement.

DNV Business Assurance USA, Inc.

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[2] DNV Corporate Governance & Code of Conduct - https://www.dnv.com/about/in-brief/corporate-governance.html

DNV-2026-ASR-871414
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Annex I

Data Verified

Performance Indicators (metrics are presented in calendar year (CY))

GHG Scope 1, 2 and 3

• GHG Emissions	
◦ Scope 1 emissions	107,875 metric tons CO_2e
◦ Scope 2 emissions (location based)	195,528 metric tons CO_2e
◦ Scope 2 emissions (market based)	107,221 metric tons CO_2e
◦ Scope 3 emissions - Category 13: Downstream leased assets (location based)	82,073 metric tons CO_2e
◦ Scope 3 emissions - Category 13: Downstream leased assets (market based)	72,472 metric tons CO_2e
◦	

Energy

• Total Energy Consumption	1,764,895,506 kWh

Water

• Total Water Consumption	1,010,863 HCF

Waste

• Total Waste Generated	28,317 short tons
• Total Waste Recycled	14,324 short tons
• Total Waste Diverted	50.6 %

DNV-2026-ASR-871414
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FORWARD-LOOKING STATEMENTS

This Corporate Responsibility Report is intended to highlight our efforts in environmental sustainability, social responsibility, and corporate governance. Socially responsible investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, by Alexandria will reflect the beliefs or values of any one particular investor. Certain information regarding our corporate responsibility practices is obtained from published sources or third parties, which may not be accurate or complete, and Alexandria is dependent on such information to evaluate and implement our corporate responsibility practices. The standards of measurement and performance for our corporate responsibility issues are developing or are based on assumptions, and norms may vary by region. There is no assurance that Alexandria will successfully implement any of our corporate responsibility policies, strategies, or procedures outlined in this Corporate Responsibility Report, or that, if implemented, such policies, strategies, and procedures will have any particular corporate responsibility-related effect. Past performance should not be viewed as a guide to future performance. Alexandria makes no representation or warranty regarding the information set forth in this Corporate Responsibility Report.

This Corporate Responsibility Report does not constitute, or form part of, an offer to sell, or a solicitation of an offer to buy, any securities and may not be relied upon by you in evaluating the merits of investing in any of our securities and does not contain all of the information necessary to make an investment decision, including, but not limited to, the risks, fees, and investment strategies. Nothing in this Corporate Responsibility Report constitutes advice relating to legal, taxation, accounting, regulatory, or investment matters, and potential investors are advised to consult their own professional advisors in connection with making an investment decision. Any offers to sell or solicitations to buy our securities shall be made only by means of a prospectus approved for that purpose.

This Corporate Responsibility Report 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. You can identify the forward-looking statements by their use of forward-looking words, such as "forecast," "guidance," "goals," "guidelines," "projects," "estimates," "anticipates," "believes," "expects," "intends," "may," "plans," "continues," "seeks," "should," "strives," "targets," "commits," "aims," "mission," 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, the economy, and other future conditions. Forward-looking statements in this Corporate Responsibility Report include, but are not limited to, statements regarding our initiatives, strategies, programs, policies, practices, investments and philanthropic efforts, assessments, progress, timing, and performance in connection with our corporate responsibility goals, the likelihood of our continued support of and investment in the foregoing and the impact of the foregoing on our and our tenants' business, operations, and workforce, our stockholders, the companies and non-profit organizations in which Alexandria invests or with which Alexandria has strategic relationships, and beyond; the reduction of GHG and construction-related emissions, carbon, energy, and other resource use; the mitigation of climate risk, reduction of environmental impacts, and alignment with future regulation; LEED and healthy building certifications and efficiencies; allocation or use of proceeds for sustainable or corporate responsibility purposes; and expected operations and performance. There can be no assurance that actual results will not be materially different 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. Accordingly, you are cautioned not to place undue reliance on such forward-looking statements.

Alexandria and its directors, officers, employees, partners, affiliates, advisors, and agents do not accept any responsibility whatsoever or liability for any direct, indirect, or consequential loss or damage suffered or incurred by the recipient or any other person or entity, however incurred (including, but not limited to, negligence), in any way in connection with the information contained in this Corporate Responsibility Report. Any forward-looking statement made by us in this Corporate Responsibility Report is based only on information currently available to us and speaks only as of the date on which it is made.

For more discussion relating to risks and uncertainties that could cause actual results to differ materially from those anticipated in Alexandria's forward-looking statements, and risks and uncertainties to Alexandria's business in general, please refer to Alexandria's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and any subsequently filed quarterly reports on Form 10-Q.

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