

At the Leading Edge of LABORATORY BUILDING DECARBONIZATION

Alexandria's Pioneering 15 Necco Street Development



ALEXANDRIA®
Building the Future of Life-Changing Innovation®

15 NECCO STREET

ALEXANDRIA'S STATE-OF-THE-ART LOW-CARBON LABORATORY BUILDING FOR ELI LILLY

15 NECCO STREET, a 345,995 RSF development project in the Seaport Innovation District of Greater Boston, showcases our proactive approach to mitigating greenhouse gas emissions by prioritizing energy efficiency, leveraging geothermal energy to reduce fossil fuel use, and utilizing renewable electricity.

TARGETING

96%

Reduction in
CO2 Emissions

74%

Reduction in
Fossil Fuel Use

**LEED Gold
Core & Shell
Certification**

100%

On- and Off-
Site Renewable
Electricity

40%

Reduction in
Energy Use

**Fitwel
Life Science
Certification**

ON THE COVER: Depiction of 15 Necco Street energy flows.

Advancing a New Class of Life-Changing Medicines at the **LILLY INSTITUTE** *for* GENETIC MEDICINE

This iconic facility will support longtime Alexandria tenant Eli Lilly's efforts to leverage promising RNA- and DNA-based technologies to develop therapies with the potential to treat or prevent diseases such as diabetes, Parkinson's, and cancer in a manner that is challenging or not possible with traditional medicines.



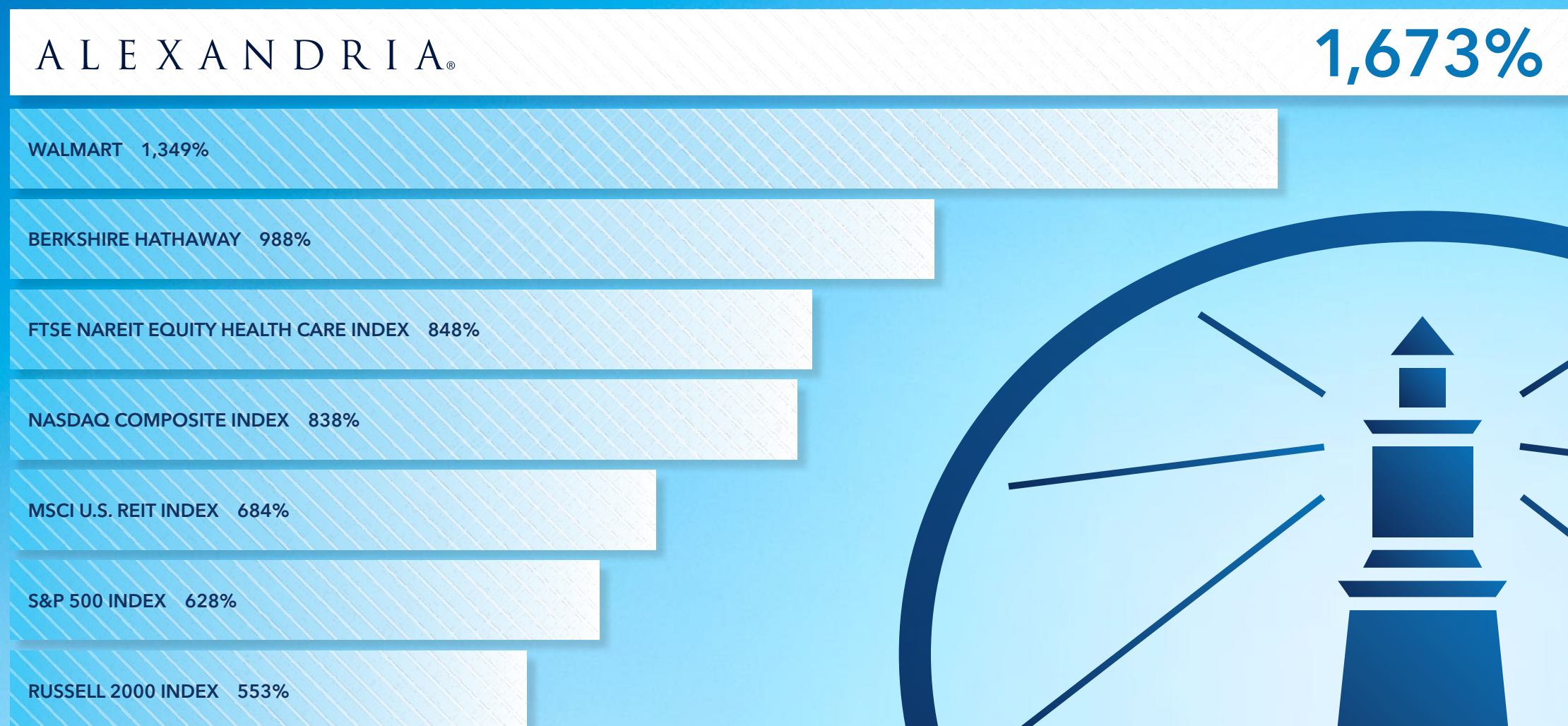
“Alexandria has achieved the three outputs that define a great company: *Superior Results, Distinctive Impact, and Lasting Endurance.*”

JIM COLLINS

Renowned Author & Business Strategist

ALEXANDRIA’S OUTSTANDING LONG-TERM VALUE

Total Stockholder Return From ARE’s IPO on May 27, 1997¹ to December 31, 2022



Sources: Bloomberg and S&P Global Market Intelligence. Assumes reinvestment of dividends.

1. Alexandria’s initial public offering priced at \$20.00 per share on May 27, 1997.

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LETTER TO STAKEHOLDERS

AT ALEXANDRIA, OUR DEDICATION AND PASSION FOR MAKING A POSITIVE AND LASTING IMPACT ON SOCIETY DRIVES US EACH AND EVERY DAY.

We believe that doing well in our business and doing good for society are inherently linked endeavors, and this belief has shaped our differentiated business model and our industry-leading corporate responsibility efforts. ESG is about much more than meeting target metrics — it is essential to fulfilling our mission to advance human health and improve nutrition; contributing to a healthier, more sustainable, more productive society; and delivering exceptional long-term total value for our stockholders.

AT THE VANGUARD AND HEART OF THE LIFE SCIENCE ECOSYSTEM™

Alexandria has been at the vanguard and heart of the life science ecosystem since we invented and created the novel Labspace® niche in 1994. We have a successful track record of nearly three decades in creating, nurturing, managing, and growing life science ecosystems and clusters in key centers of innovation across the country. We have strategically applied our cluster model to execute our bold vision to create a real estate company uniquely focused on the essential life science industry and the highly complex infrastructure needed to support its mission-critical work to advance human health.

Alexandria's well-earned stellar reputation in the life science industry has established us as the go-to brand for delivering complex laboratory infrastructure and excellence in operations to the industry's most innovative companies. We are honored to serve as a trusted partner to our tenants, who rely on our mission-critical spaces to safeguard and advance their lifesaving work, which cannot be conducted from home. We remain dedicated to creating workplace environments with curated amenities and wellness features that increase productivity and promote our tenants' physical, mental, and emotional health. We also seek to deepen our relationships with our tenants by aligning our strategic sustainability goals with theirs.

OUR INDUSTRY-LEADING ESG INITIATIVES AND ACHIEVEMENTS

In 2022, we continued to advance our approach to net zero by developing our greenhouse gas emissions mitigation strategy. Our decarbonization strategy is closely aligned with the sustainability goals of many of our innovative tenants and informed by our review of the Science Based Targets initiative's (SBTi) standard. Our strategy centers on reducing emissions from our operations through electrification, energy efficiency, and renewable electricity. This direct focus prioritizes emissions that have challenging but reasonable pathways toward net zero.

We have proactively taken steps to incorporate electrification into some of our development projects, including at 230 Harriet Tubman Way on our Alexandria Center® for Life Science – Millbrae campus in our South

San Francisco submarket. We look for opportunities to utilize alternative energy sources, such as geothermal energy. In our Greater Boston region, our 325 Binney Street development, Moderna's new HQ and core R&D operations, is designed to be the most sustainable laboratory building in Cambridge, and our 15 Necco Street development is a state-of-the-art low-carbon laboratory building for Eli Lilly. 325 Binney Street and 15 Necco Street are targeting a 92% and 74% reduction in fossil fuel use, respectively. We also continue to increase our consumption of renewable electricity. With our new solar power purchase agreement to take effect in our Greater Boston region in 2024, we estimate 39% of the electricity consumed across the operating asset base will be from renewable electricity, assuming 2022 levels of use for Alexandria-paid utility accounts.

Our approach's indirect focus on reducing emissions associated with construction activities includes pursuing such strategies as engaging with our supply chain and targeting reductions in embodied carbon through procurement. Emissions within our indirect focus require significant innovation and cost-effective solutions to develop pathways for substantial emissions reduction. We conduct embodied carbon assessments for our development projects and achieved a 33% reduction at our 751 Gateway Boulevard project by procuring low-carbon steel and concrete with product-specific environmental product declarations. We progressed in developing our new carbon target informed by the SBTi framework and began working toward designing new goals that will chart our latest ambitions for energy and water efficiency and waste reduction. We advanced our climate resilience roadmap with a review of climate models and scenario analyses to identify potential future building-level hazards and physical inspections to assess resilience and the need for additional mitigation. We also worked to further develop Resilient Design Guidelines to mitigate potential exposures to future climate conditions and incorporate innovative climate resilience features for our new Class A development and redevelopment properties. Additionally, our report includes Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) indices highlighting how our climate and environmental sustainability efforts align with these frameworks.

– Continued on next page

Our social initiatives champion health and wellness for the benefit of our employees and tenants through human-centered design that includes curated placemaking, amenities, and wellness features that are critical for promoting physical and mental health. We further leverage trusted frameworks to guide our best-in-class approach and are actively pursuing healthy building certifications, including Fitwel and WELL, across our asset base. Alexandria devotes extraordinary efforts to hiring, developing, and retaining our talented employees, and we understand firsthand that the health, happiness, and well-being of our team are key factors to our success. We prioritize the occupational health and safety of our employees through workplace safety protocols, training, and education practices, as well as a best-in-class benefits package that rewards our employees' dedication and stellar performance. We remain focused on building an inclusive work environment that empowers people with equal opportunities, for our Board of Directors and our Alexandria team members. Additionally, we have worked steadfastly to develop and implement long-term, scalable solutions to some of the most pressing societal issues through our eight social responsibility pillars.

Alexandria's 2022 ESG Report obtained third-party limited assurance from DNV Business Assurance USA, Inc. and was developed in accordance with the Global Reporting Initiative (GRI) Standards. The report highlights our company's ongoing efforts across our industry-leading ESG initiatives, programs, and policies to benefit our tenants, employees, and communities and provide long-term value for our stockholders. We are proud of our accomplishments, which have received broad recognition, including the following:

> We were recognized by GRESB as a **Regional and Global Sector Leader** in the Science & Technology sector for outstanding ESG integration in our value-creation development projects; **ranked #2** in the Diversified Listed sector for our mission-critical operating assets; and received our fifth consecutive **"A" disclosure score** for transparency around our practices and performance. With these latest GRESB honors, Alexandria has earned "Green Star" recognitions in the operating asset benchmark for six consecutive years and in the development benchmark for three consecutive years since its 2020 launch.

- > We **ranked #5** in *Barron's* publication of the "10 Real Estate Companies That Are Both Greener and More Profitable."
- > We received an **ESG Rating of "A"** from MSCI for the second consecutive year.
- > We ranked in the **top 10% in ISS environmental and social scores** and **top 10% in S&P Global ESG scores** and **increased our CDP score to "B,"** putting us in the **top 10% of environmental disclosure and performance scores** among FTSE Nareit All REITs Index companies.
- > We are **pursuing Zero Energy certifications** for two projects: 325 Binney Street, which is targeting LEED Zero Energy, and 685 Gateway Boulevard, which is designated as **Zero Energy Ready** and is on track to achieve ILFI Zero Energy certification.
- > We have **88 LEED projects certified or in progress** in our asset base, representing a **7% increase** compared to 2021.
- > We have issued a total of **\$3.2 billion in green bonds** since 2018, ranking Alexandria in the **top 5** among S&P 500 REITs, proceeds from which continue to be allocated to projects that have achieved or are targeting LEED Gold or Platinum certification.
- > We have **55 projects that have achieved or are targeting healthy building certifications**, putting Alexandria **on track to meet our 2025 goal of 50 healthy building certifications**.
- > We achieved a **Fitwel Viral Response Certification with Distinction**, the highest designation within the Viral Response Module, for the third consecutive year. The evidence-based, third-party certification was developed by Fitwel, the world's leading certification system committed to building health for all.
- > We were named one of *Newsweek's* **Most Trustworthy Companies in America** in 2023, **one of only six S&P 500 REITs** recognized in the Real Estate & Housing category.

- > We **donated mission-critical funds to over 290 non-profit organizations**, and our **Alexandria team members volunteered over 1,000 hours** through Operation CARE, the company's employee social impact program, which provides benefits that enable our teams to engage and give back to our communities.
- > We earned our **eighth Nareit Investor CARE Award** in the Large Cap Equity REIT category for superior shareholder communications and reporting, highlighting Alexandria's best-in-class operational transparency and reporting practices.

LOOKING FORWARD

While we are proud of steps we have taken and our achievements to date, we recognize that it is vital to continue aiming for higher levels of sustainability and ESG performance. We strive to further advance our ESG platform, which includes partnering with our tenants to help them realize their ESG priorities, drive long-term progress, and make a positive and meaningful impact on society.


Alexandria's enduring business success reflects our team's shared passion for and execution of our pioneering ESG initiatives. We are proud to do our part to enable the scientific and technological breakthroughs that are key to solving major healthcare challenges, revitalize and support our communities, empower the next generation of innovators, and ultimately contribute to a more sustainable and equitable society.


Sincerely,


Joel S. Marcus
Executive Chairman -
& Founder


Dean A. Shigenaga
President & Chief
Financial Officer


Jackie B. Clem
General Counsel
& Secretary


Eleni Reed
Senior Vice President -
Head of Sustainability


Vincent R. Ciruzzi
Chief Development
Officer



BEST-IN-CLASS, MISSION-DRIVEN LIFE SCIENCE REIT MAKING A POSITIVE AND LASTING IMPACT ON THE WORLD

ALEXANDRIA'S CORPORATE PROFILE

Alexandria Real Estate Equities, Inc. (NYSE: ARE) is an S&P 500® real estate investment trust (REIT) that pioneered life science real estate and transformed it from a specialty niche to a mainstream asset class. Today, Alexandria remains the preeminent and longest-tenured owner, operator, and developer focused on collaborative life science, agtech, and advanced technology campuses in AAA high-barrier-to-entry innovation clusters, locations that are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Founded in 1994, Alexandria has since established a dominant market presence in key locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle.

Since the company's inception, Alexandria has focused our strategy on developing and implementing our unique and successful business model built around four strategic verticals and has generated long-term value while also making a positive and lasting impact on society.

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

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

OUR STRATEGIC & INTEGRATED VERTICALS



2022 PERFORMANCE

As of December 31, 2022

KEY METRICS

\$35.0B

Total Market Capitalization¹

\$24.9B

Total Equity Capitalization²

TOP 10%

Among All Publicly Traded U.S. REITs

ALEXANDRIA'S STRONG TENANT COLLECTIONS

99.9%

4Q22

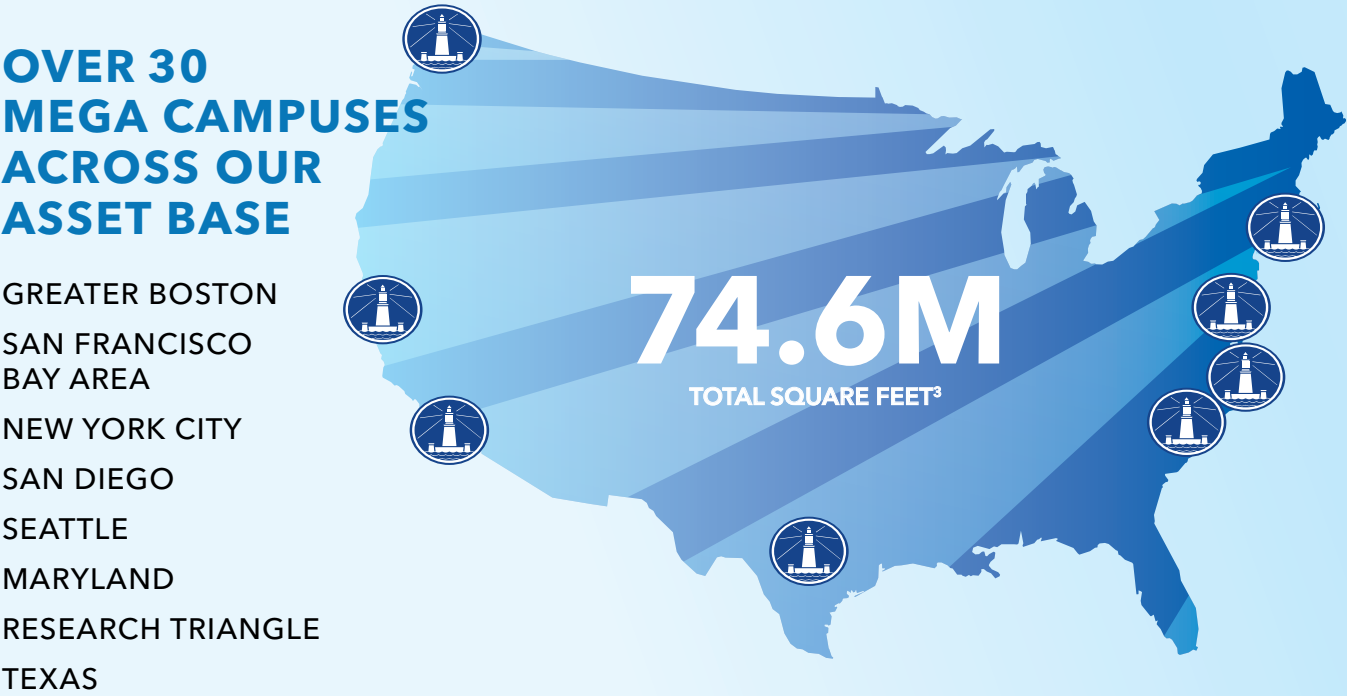
90%

of Top 20 Tenants Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants⁴

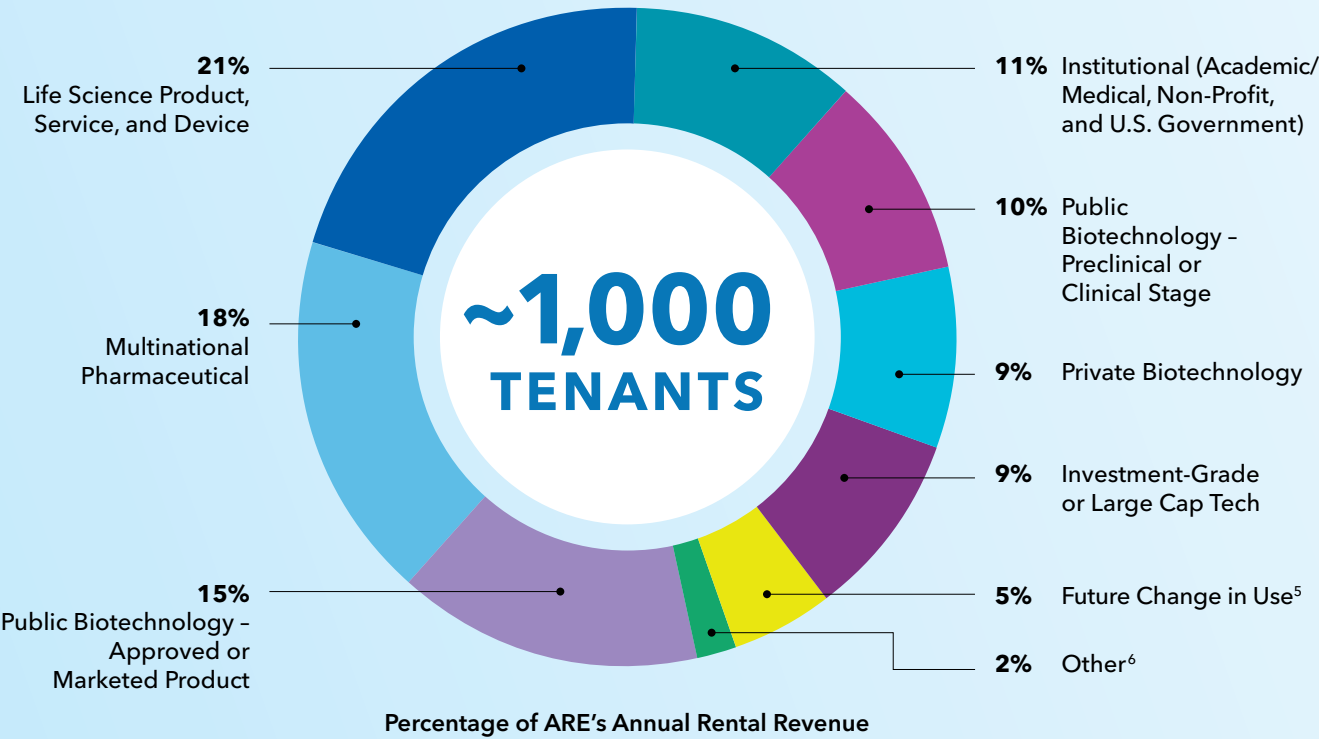
>80%

Average Retention of Existing Tenants Over the Past Five Years

ALEXANDRIA'S UNMATCHED SCALE ACROSS THE PREMIER LIFE SCIENCE CLUSTERS IN NORTH AMERICA



ALEXANDRIA'S REIT INDUSTRY-LEADING CLIENT BASE DRIVES STABLE, LONG-DURATION CASH FLOWS



1. Total market capitalization is equal to the sum of total equity capitalization and total debt.
2. Total equity capitalization is equal to the outstanding shares of common stock multiplied by the closing price of \$145.67 as of December 31, 2022.

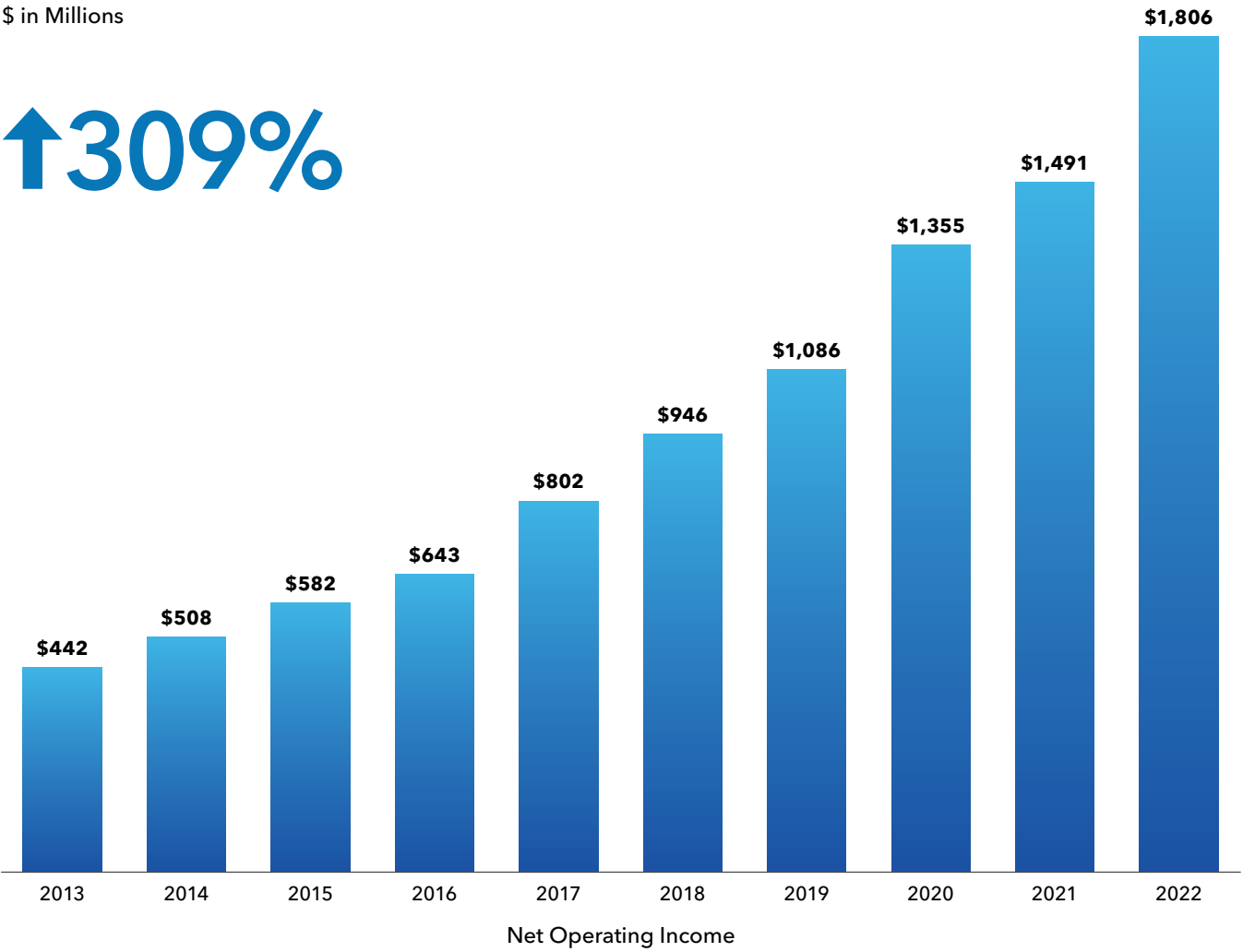
3. Our asset base in North America includes 41.8 million rentable square feet (RSF) of operating properties, 5.6 million RSF of Class A properties undergoing construction, 9.9 million RSF of near-term and intermediate-term development and redevelopment projects, and 17.3 million SF of future development projects.

4. Represents the percentage of our annual rental revenue generated by our top 20 tenants that are also investment-grade or publicly traded large cap companies. For information on Alexandria's annual rental revenue and investment-grade or publicly traded large cap tenants, see "Non-GAAP Measures and Definitions" under Item 7 of Alexandria's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

5. Represents annual rental revenue currently generated from space that is targeted for a future change in use, including 1.1% of total annual rental revenue that is generated from covered land play projects. The weighted-average remaining term of these leases is 5.2 years.
6. Our other tenants, which aggregate 2.0% of our annual rental revenue, comprise technology, professional services, finance, telecommunications, and construction/real estate companies, and (less than 1.0% by annual rental revenue) retail-related tenants.

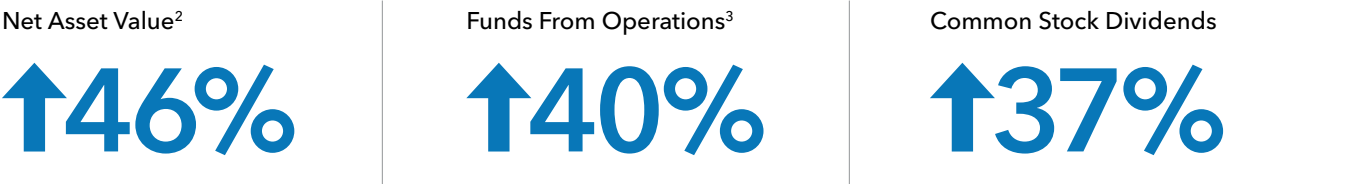
KEY HIGHLIGHTS

ALEXANDRIA’S CONSISTENT GROWTH IN NET OPERATING INCOME¹



ALEXANDRIA’S SUSTAINED STRONG REAL ESTATE PERFORMANCE

PER-SHARE GROWTH 2022 VS. 2017



1. For information on Alexandria’s net operating income, including a definition and a reconciliation from the most directly comparable GAAP measure, see “Non-GAAP Measures and Definitions” under Item 7 of Alexandria’s Annual Report on Form 10-K for each of the fiscal years ended December 31, 2013 through 2022.

2. Based on average net asset value estimates as of the end of each year presented from Bank of America Merrill Lynch, Citigroup Global Markets Inc., Evercore ISI, Green Street, and J.P. Morgan Securities LLC.

3. Represents funds from operations per share - diluted, as adjusted. For information on Alexandria’s funds from operations, including a definition and a reconciliation from the most directly comparable GAAP measure, see “Non-GAAP Measures and Definitions” under Item 7 of Alexandria’s Annual Report on Form 10-K for the fiscal years ended December 31, 2017 and 2022.

4. Based on the closing price of our common stock as of December 31, 2022 of \$145.67 and the common stock dividend declared for the three months ended December 31, 2022 of \$1.21 annualized.

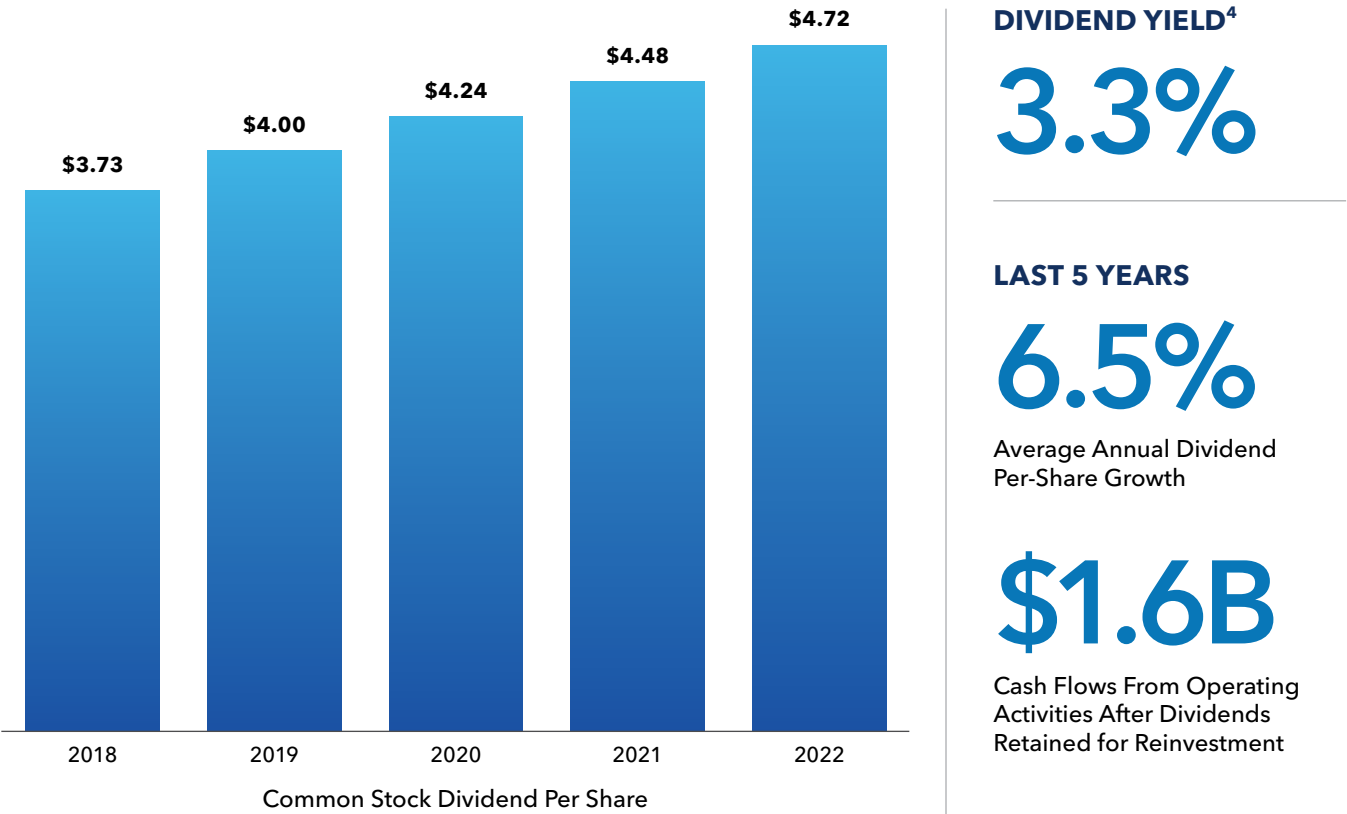
COMMUNICATIONS AND REPORTING EXCELLENCE

EIGHTH NAREIT INVESTOR CARE AWARD

WINNER OF THE MOST GOLD AWARDS BY ANY EQUITY REIT



ALEXANDRIA’S HISTORICALLY STRONG, CONSISTENT & INCREASING DIVIDENDS



ALEXANDRIA'S SUSTAINABILITY MISSION

TO MAKE A POSITIVE
IMPACT ON SOCIETY
BY DEVELOPING AND
OPERATING EFFICIENT
AND HEALTHY BUILDINGS,
MITIGATING GREENHOUSE
GAS EMISSIONS AND
CLIMATE RISK, AND
ADVANCING HUMAN
HEALTH AND NUTRITION

ESG STRATEGY

ENVIRONMENTAL

Mitigating greenhouse gas emissions and
advancing climate resilience

SOCIAL

Catalyzing the health, wellness, safety, and
productivity of our tenants, employees,
communities, and the world at large

GOVERNANCE

Upholding the highest levels of transparency,
integrity, and accountability

ACHIEVEMENTS & AWARDS



#1 FOR BUILDINGS
IN DEVELOPMENT
Science & Technology

#2 FOR BUILDINGS
IN OPERATION
Diversified Listed

"A" DISCLOSURE SCORE
2018-2022

"GREEN STAR"
DESIGNATIONS

OPERATING ASSETS
2017-2022

DEVELOPMENT
2020-2022



1 OF
ONLY 6

S&P 500 REITS
RECOGNIZED BY
NEWSWEEK
in the Real Estate &
Housing Category

BARRON'S

ONE OF THE
MOST SUSTAINABLE
U.S. REITS
2021 | 2022

S&P Global

TOP 10%
ESG SCORES¹

MSCI

"A" ESG RATING
2021 | 2022

ISS

TOP 10%
ENVIRONMENT
& SOCIAL SCORES²

Bloomberg

TOP 10%
SOCIAL SCORE³

CDP

"B" SCORE
TOP 10% ENVIRONMENTAL
DISCLOSURE &
PERFORMANCE SCORE¹

fitwel

FITWEL IMPACT AWARD
HIGHEST-SCORING PROJECT
2020 | 2021



Fitwel[®]
Viral Response
Certified

FITWEL VIRAL
RESPONSE
2020 | 2021 | 2022

2022
mass save
CLIMATE LEADER

MASS SAVE CLIMATE
LEADER 2022

GLOBAL ESG FRAMEWORKS



TCFD



A REIT INDUSTRY LEADER IN GREEN BONDS

\$3.2B

Total Issuance Since 2018

TOP5

Among S&P 500 REITs

1. Reflects current score for Alexandria and latest scores available for the FTSE Nareit All REITs Index companies from Bloomberg Professional Services as of December 31, 2022.

2. Reflects current scores for Alexandria and latest scores available for the FTSE Nareit All REITs Index companies on ISS's website as of December 31, 2022.

3. Reflects ranking among FTSE Nareit All REITs Index companies, based on information available from Bloomberg Professional Services as of December 31, 2022.

MITIGATING GREENHOUSE GAS EMISSIONS AND ADVANCING CLIMATE RESILIENCE

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DESIGNED TO BE THE MOST SUSTAINABLE LABORATORY BUILDING IN CAMBRIDGE
325 Binney Street on our Alexandria Center* at One Kendall Square mega campus in Cambridge is a high-performance development project that is targeting a LEED Zero Energy certification and 92% reduction in fossil fuel use. This state-of-the-art facility will be home to the new HQ and core R&D operations of longstanding tenant and venture investment Moderna.

TOWARD NET ZERO: DECARBONIZATION STRATEGY

As we continue to advance our approach to net zero, we have developed a greenhouse gas (GHG) emissions mitigation strategy that is closely aligned with the sustainability goals of many of our innovative tenants. We developed our decarbonization framework after reviewing the Science Based Targets initiative (SBTi) standard, which focuses on setting targets that cover scope 1, 2, and 3 emissions in line with the latest science.

OUR DECARBONIZATION STRATEGY

Alexandria's decarbonization strategy directly focuses on reducing emissions from the operation of our real estate assets through electrification, energy efficiency, and renewable electricity, and indirectly on reducing emissions associated with construction activities through engagement with our supply chain and by targeting reductions in embodied carbon through procurement. We continue to make progress in these areas as described in the Emissions Reduction Strategies section beginning on page 20. Our strategy is overseen by both our Board of Directors and our management team. For more information, refer to the Governance section within this report.

As of December 31, 2022, 90% of Alexandria's top 20 tenants (by annual rental revenue) have set net-zero carbon and/or carbon neutrality goals. Our 2021 tenant satisfaction survey further revealed that our tenants prioritize sustainability attributes such as green building

certifications and renewable energy. These trends present an opportunity for Alexandria to enhance the environmental performance of our buildings and deepen our tenant relationships by aligning our strategic sustainability goals with theirs.

Three notable examples follow:

- > The sustainability attributes of our 325 Binney Street project in Cambridge are aligned with our longtime tenant Moderna's sustainability goals. The project offers ultra-efficient mission-critical laboratory infrastructure, which is targeting LEED Zero Energy certification, energy efficiency exceeding current state energy code requirements, reduced fossil fuel use through the implementation of a geothermal system, and 100% renewable electricity, resulting in an estimated 97% emissions reduction.
- > Our longstanding 15-year strategic partnership with Eli Lilly has reached new heights through the development of the Lilly Institute for Genetic Medicine at our 15 Necco Street project in Boston. This cutting-edge laboratory building boasts energy efficiency exceeding that required by the current energy code, reduced fossil fuel use, and 100% renewable electricity, leading to an estimated 96% reduction in emissions.



- > Furthering Alexandria's more than 25-year strategic relationship with Bristol Myers Squibb, in 2022, we executed a long-term lease for the development of this global pharmaceutical company's newest innovative research hub (pictured above) aggregating nearly 427,000 RSF at the Campus Point by Alexandria mega campus in San Diego. The sustainable design of this project is expected to result in reduced energy consumption through efficiencies of scale by combining mechanical systems across the campus.

OUR DECARBONIZATION FRAMEWORK

The SBTi is a multiorganizational partnership that has created a framework for businesses to set ambitious emissions reduction targets that align with the latest climate science. The SBTi provides companies with an option to set a near-term target only or a net-zero target (which includes near- and long-term targets). As per guidance provided by the SBTi, companies commit to establishing emissions reduction targets that encompass not only the emissions from their own operations (scopes 1 and 2) but also the emissions associated with their supply chain (scope 3). The SBTi scope 1 and 2 targets are aligned with a GHG reduction pathway consistent with capping temperature rise to 1.5°C, while scope 3 targets are aligned with a pathway to well below 2°C. Our review focused on the SBTi's cross-sector absolute reduction approach. As of the publication date of this report, the SBTi is in the process of developing specific guidance for the building sector. However, this guidance is currently in draft form and is undergoing a public comment period.

Following our review of the SBTi standard's cross-sector absolute reduction approach, we developed our decarbonization framework, which distinguishes between emissions that we will directly focus on and those that we will indirectly address. Our *direct* focus is on emissions

associated with the operation of our buildings. These include scope 1 and 2 emissions associated with energy consumption we have operational control over and pay for directly and scope 3 downstream leased asset emissions associated with energy consumption we do not have operational control over and that is paid for by tenants. We have included this scope 3 category in our direct focus emissions because we can measure tenant consumption through utility invoices shared with us and can actively engage with our tenants to reduce emissions. Our direct focus prioritizes emissions that have challenging but reasonable pathways to reduction as we progress toward net zero (refer to the Direct Focus Emissions Related to Operations section on page 20).

Regarding scope 3 emissions beyond downstream leased assets, we will continue our effort to measure and reduce embodied carbon by collaborating with our supply chain to encourage their commitment to and progress toward emissions reduction. This collaboration will emphasize, among other things, driving innovation and identifying low-carbon building materials (refer to the Indirect Focus Emissions Related to Supply Chain Emissions From Embodied Carbon section on page 26). Consequently, we will indirectly focus on the aforementioned scope 3 category. The emissions within our *indirect* focus require significant innovation and cost-effective solutions to develop pathways for substantial emissions reduction. At present, it is not practical to set an emissions reduction target covering all scope 3 categories as it is currently not feasible to develop an effective strategy for reducing emissions that we cannot reliably measure and for which achieving meaningful reductions will require technological advancements within our supply chain.

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TOWARD NET ZERO: DECARBONIZATION STRATEGY

PROGRESS ON SETTING A NEW CARBON TARGET FOR OUR DIRECT FOCUS EMISSIONS

We are continuing to assess the SBTi framework (including forthcoming SBTi building sector guidance) and are working toward developing impactful targets that will set the course for reductions in our direct emissions (those associated with our real estate operations) over time and the eventual replacement of our existing 2025 like-for-like carbon reduction goal.

We intend to set targets focused on reducing operational carbon emissions. Based on Architecture 2030's study of total carbon emissions related to global new construction from 2030 to 2050, we estimate that emissions from the operation of our typical laboratory buildings during their average 30-year life cycle would exceed emissions from their construction (embodied carbon).

To address our indirect focus emissions, we will continue our effort to measure and reduce embodied carbon by collaborating with our supply chain. We will encourage their commitment to and progress toward reducing emissions for the remaining scope 3 categories, including focusing on innovation and identifying low-carbon building materials. We will continue to target reductions in embodied carbon at the project level for our ground-up development projects through procurement and generally in accordance with the University of Washington's Carbon Leadership Forum methodology (for more information, refer to the Indirect Focus Emissions Related to Supply Chain Emissions From Embodied Carbon section on page 26).

EMISSIONS REDUCTION STRATEGIES

We have implemented and plan to continue to implement innovative and impactful strategies to seek reductions in both our direct and indirect emissions that are aligned with the SBTi framework.

Direct Focus Emissions Related to Operations

Our emissions reduction strategies for our direct focus emissions include replacing natural gas with alternative energy and electrification, focusing on energy efficiency, and using renewable electricity. We continue to make progress in these areas as described in the sections below. We have proactively taken steps to incorporate electrification in some of our development projects and are assessing opportunities for electrification in our operating asset base by strategically planning the replacement of gas systems at the end of their useful life. We continue to prioritize energy efficiency in new designs and seek to reduce energy consumption in our operating asset base through the implementation of conservation measures. We also continue to increase our consumption of renewable electricity through efforts like our new solar power purchase agreement executed by our Greater Boston region to take effect in 2024 (refer to the case study on page 25).

Electrification and Alternative Energy

We have proactively taken steps to incorporate electrification in some of our development projects. To date, we have completed one project at 685 Gateway Boulevard in our South San Francisco submarket



(pictured above), which is designated as Zero Energy Ready and is on track to achieve certification through the International Living Future Institute (ILFI), and currently have four projects in progress.¹ See pages 22-23 for the case study on 230 Harriet Tubman Way.

We have also expanded our efforts to conduct design analyses focused on electrification and alternative energy options for our development projects. This allows us to assess the potential for substituting building systems that consume fossil fuel-based energy with higher-efficiency components that operate on electricity or non-fossil fuel energy.

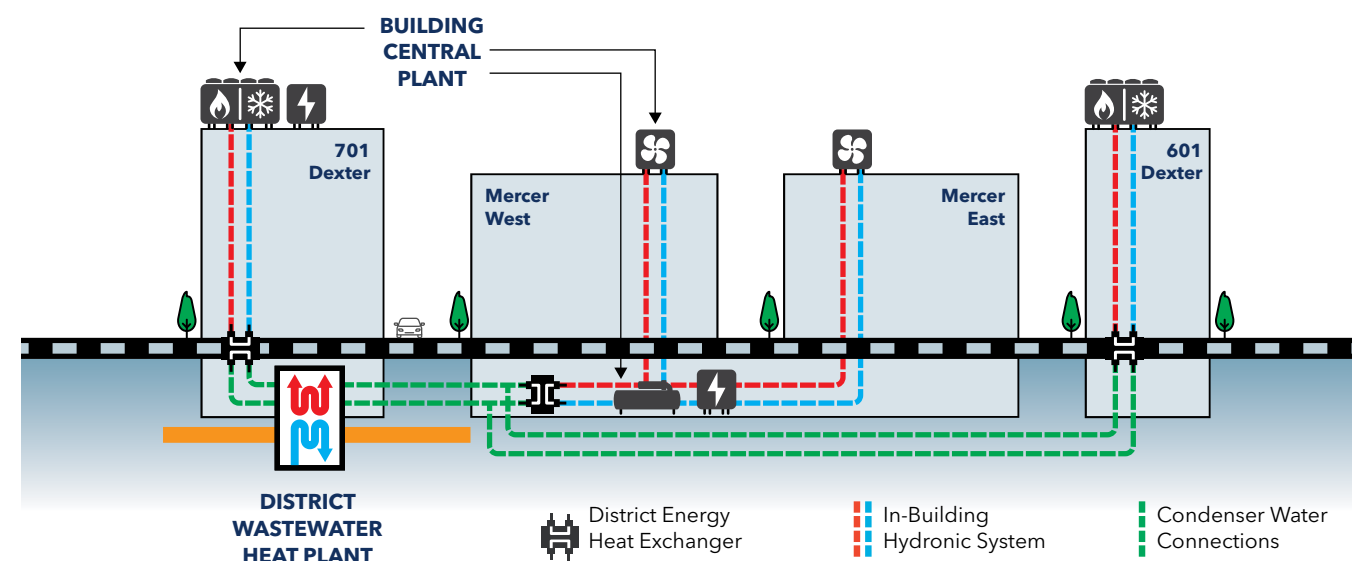
For our operating asset base, we are currently in the process of mapping out a systematic approach to determine the optimal timing and method for replacing natural gas systems with all-electric alternatives as they reach the end of their useful life (the typical lifespan of a boiler being approximately 20 years). By strategically planning the replacement of gas systems at the end of their useful life, we aim to minimize incremental costs on an annual basis.

To facilitate this process, we are conducting an inventory of natural gas systems and their planned replacement dates for our operating assets. This baseline information, in conjunction with the timing of planned capital improvements and re-tenanting of space, will allow us to proactively develop electrification plans for our buildings in operation. As we evaluate electrification opportunities in certain operating properties, we aim to identify innovative solutions to overcome challenges with all-electric mechanical systems that may include the need for additional space, which may be limited in some of our properties, or the requirement of an increase in power supply to accommodate the new electric systems.

We are seeking opportunities to utilize alternative energy sources for heating and cooling our buildings. In our Greater Boston region, two of our development projects will utilize geothermal energy. This innovative energy source uses geothermal heat exchange as a method of providing climate control in our interior spaces and minimizing fossil fuel consumption. This exchange provides heating during cold seasons and cooling during warmer weather for a year-round energy benefit to the operation of our buildings. Ground-source piping has been integrated into high-efficiency building systems slated for the 325 Binney Street and 15 Necco Street development projects in our Greater Boston region. By implementing this technology, 325 Binney Street and 15 Necco Street are targeting a 92% and 74% reduction in fossil fuel use, respectively.

Additionally, the Alexandria Center® for Life Science – South Lake Union,² a 1.6 million SF mega campus in our Seattle region, features one of the two largest energy district systems in the United States and the first to be approved as part of Washington's King County Wastewater Heat Recovery Pilot Program (pictured left). This innovative approach draws thermal energy for heating from wastewater. Warm water is pumped in a closed-loop network of pipes from a central plant to multiple buildings on campus. The wastewater heat recovery system is expected to provide 70% of the campus's heating. Use of this form of alternative energy is estimated to provide a 99% reduction in carbon emissions compared to Seattle's average laboratory building.

Through our progress on building electrification and our adoption of alternative energy, we aim to reduce emissions from fossil fuel consumption and prepare for a grid powered by 100% renewable electricity.

SOUTH LAKE UNION ENERGY DISTRICT

1. The projects underway are 751 Gateway Boulevard, 1450 Owens Street, and 888 Bransten Road also in our San Francisco Bay Area market, and 41 Linskey Way in our Greater Boston market.
2. The Alexandria Center for Life Science – South Lake Union mega campus consists of 400, 601, and 701 Dexter Avenue North and 800 Mercer Street.

– Continued on page 24

PROACTIVELY DESIGNING ALL-ELECTRIC LABORATORY BUILDINGS

ALEXANDRIA'S PROACTIVE PURSUIT OF 100% BUILDING ELECTRIFICATION AT 230 HARRIET TUBMAN WAY, a 285,346 RSF development project on the Alexandria Center® for Life Science – Millbrae campus in the San Francisco Bay Area, showcases our commitment to reducing carbon emissions through high-performance building design. By embracing electrification, Alexandria aims to reduce emissions from the burning of fossil fuels and prepare for a future powered by cleaner energy. The property will procure 100% renewable electricity generated off site through the utility's Community Choice

Aggregation program. The building's highly efficient design leverages a combination of strategies, including water-to-water heat pumps and exhaust air heat recovery.

230 Harriet Tubman Way was selected by Eikon Therapeutics, a pioneering biotechnology company, for its new corporate headquarters. Rooted in Nobel Prize-winning technology, Eikon's super-resolution microscopy and machine learning platform enables the discovery and development of novel therapeutics to save lives.

EIKON THERAPEUTICS, AN INNOVATIVE COMPANY ROOTED IN NOBEL PRIZE-WINNING TECHNOLOGY, EXECUTED A LONG-TERM LEASE OF 230 HARRIET TUBMAN WAY FOR ITS CORPORATE HEADQUARTERS.

230 HARRIET TUBMAN WAY
SAN FRANCISCO BAY AREA

PROJECT HIGHLIGHTS

Targeting **100% electrification**

Powered by **100% renewable energy** procured off site

Highly **energy-efficient building** and mechanical system design

Targeting **LEED Gold** and **Fitwel** certifications

TOWARD NET ZERO: DECARBONIZATION STRATEGY

Energy Efficiency - Reducing Consumption of Natural Gas and Electricity

By focusing on energy efficiency, we aim to reduce both electricity and natural gas use. Alexandria targets a 25% reduction in energy consumption below the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2010 baseline for our development and redevelopment projects. Our whole-building approach to energy efficiency and savings combines building-system best practices, as determined by professional groups including ASHRAE, high-performance mechanical and electrical systems, and premium building envelope assemblies. This approach seeks to maximize value for both Alexandria and our tenants by improving operational efficiency and lowering overall emissions throughout the life cycle of a project.

We also seek to reduce energy consumption in our operating asset base. We engage qualified energy professionals to conduct regular third-party inspections according to ASHRAE or similar local standards, and to identify energy conservation measures. Our energy efficiency projects are aimed at maximizing the useful life of our equipment, reducing operating costs for our tenants, and driving compliance with regulatory requirements, including energy benchmarking and carbon emissions limits. Costs associated with energy audits and the implementation of conservation measures are generally recoverable, which support strong operational and financial performance while delivering an energy-efficient and comfortable workplace for our tenants. Energy efficiency projects implemented in certain of our operating assets in 2022 included the installation of high-efficiency equipment such as LED lighting and HVAC equipment upgrades, as well as building automation system upgrades.

Alexandria established a longstanding collaboration with the International Institute for Sustainable Laboratories (I²SL) to develop an energy performance rating specifically tailored for laboratory buildings. Given that laboratory buildings are currently not eligible for energy performance certification under EPA's ENERGY STAR program, Alexandria has taken the pioneering step of becoming a founding sponsor of I²SL's groundbreaking **Labs2Zero** program. This initiative seeks to address the unique complexities associated with reducing energy consumption and emissions associated with laboratory buildings while also accelerating the research community's transition to net-zero carbon buildings.

The Labs2Zero program aims to establish the first-ever energy and emissions performance certification specifically designed for laboratory buildings.

The Labs2Zero program will eventually include a suite of tools to augment the existing Laboratory Benchmark Tool, such as an Energy and Emissions Scorecard for Labs, an Actionable Insights and Measures (AIM) Report, the Design2Zero rating service, a Lab Emissions Performance Certification, and a Training and Accreditation Program.

Renewable Electricity

We are continuing to advance our renewable electricity strategy to make reductions in emissions associated with purchased electricity. Our approach encompasses both on-site solar energy generation and off-site procurement of renewable electricity.

Alexandria anticipates a significant increase in the proportion of renewable electricity utilized across select properties commencing in 2024. This shift is attributable to the execution of a large-scale solar power purchase agreement (PPA) that we executed in our Greater Boston region (see right). With a new solar farm that will be connected to the New England electricity grid once construction is completed, the PPA will enable Alexandria to mitigate emissions from purchased electricity and help our tenants meet their sustainability goals. We estimate that 39% of electricity across the operating asset base will be from renewables (assuming 2022 levels of electricity consumption associated with Alexandria-paid utility accounts). This level of renewable electricity consumption would result in an estimated 39.6% reduction in emissions from purchased electricity relative to average grid emissions factors.

We continue to procure off-site renewable electricity for our properties in several of our cluster markets, including Greater Boston, the San Francisco Bay Area, and San Diego, through renewable energy supply contracts and community solar programs.

SCOPE 3 DOWNSTREAM LEASED ASSETS EMISSIONS

Certain of our properties are managed by our tenants, and in these cases, utilities are paid directly by the tenants. The majority of such tenants share their energy consumption data with us. We aim to achieve complete data coverage in the near future by collaborating with those tenants who have not yet provided their energy consumption information. In order to effectively reduce tenant emissions, we will continue to engage with our tenants, emphasizing the importance of conducting energy audits, implementing energy efficiency projects within their spaces, and encouraging them to make the transition to renewable electricity and thereby contribute to the reduction of their carbon footprint.

CASE STUDY: POWER PURCHASE AGREEMENT



Investing in Renewable Electricity

GREATER BOSTON

Alexandria has executed a large-scale, long-term solar PPA in our Greater Boston market that is expected to significantly increase the percentage of renewable electricity used at certain properties in our asset base starting in 2024. The off-site installation is anticipated to produce approximately 210,000 MWh per year, which will increase our use of renewable electricity for company-paid electric accounts across our operating asset base.

The innovative procurement strategy will enable us to power our existing assets in Greater Boston along with the region's development projects currently under construction, including at 325 Binney Street, 15 Necco Street, and two facilities on our Arsenal on the Charles mega campus.

PROJECT HIGHLIGHTS

New solar farm connected to New England electricity grid

Estimated 210,000 MWh of renewable energy generated per year

Estimated increase in use of renewable electricity for company-paid electric accounts across our operating asset base to 39%

– Continued on page 26

TOWARD NET ZERO: DECARBONIZATION STRATEGY

INDIRECT FOCUS EMISSIONS RELATED TO SUPPLY CHAIN EMISSIONS FROM EMBODIED CARBON (SCOPE 3 CAPITAL GOODS)

We estimate that most of our scope 3 emissions are attributed to the embodied carbon from construction materials (capital goods). Consequently, we will continue to seek opportunities to reduce these emissions. Our approach to reducing the embodied carbon in the core and shell of our development projects will focus on structural building materials, like steel and concrete, which are known to account for the majority of the embodied carbon in the built environment. Recognizing this, we are evaluating various means to direct our efforts toward addressing emissions in these critical areas, including by engaging with general contractors and design teams, conducting embodied carbon assessments and procuring low-carbon materials, and optimizing whole-building designs. We are also aware that some suppliers of structural materials are taking steps to address their emissions by pursuing such approaches as committing to greenhouse gas emissions reduction targets and by utilizing renewable energy in their manufacturing processes.

Engaging With General Contractors and Design Teams

We will continue to target project-level reductions in embodied carbon through procurement as described below. We will further engage with our general contractors to identify opportunities to source market-rate low-carbon structural materials with product-specific Environmental Product Declarations (EPDs). Additionally, we will work closely with our design teams to select local low-carbon materials with product-specific EPDs and include them in construction document specifications. Specifically, we may target wide-flange steel, steel rebar, steel framing, and concrete as more low-carbon alternatives for these products become available on the market.

Optimizing Whole-Building Design

We have initiated efforts to explore opportunities for reducing the overall quantities of materials used as well as prioritizing the integration of low-carbon materials during the design phase. For example, at our 325 Binney Street project, the building's envelope design included air and vapor and waterproofing membranes with reduced embodied carbon and utilized lower total volumes of steel and concrete relative to conventional design. The whole building life-cycle analysis performed in accordance with LEED criteria for the project demonstrated a 17% reduction of CO₂e from the baseline case.

Conducting Embodied Carbon Assessments and Procuring Low-Carbon Materials

Alexandria is playing a leadership role in the real estate industry's effort to measure and reduce carbon associated with the construction process. In 2019, Alexandria became a sponsor and the first REIT to use the Carbon Leadership Forum's Embodied Carbon in Construction Calculator (EC3) online tool.

We conduct embodied carbon analyses aligned with the University of Washington's Carbon Leadership Forum methodology for our development projects. We use this approach to understand reduction opportunities associated with structural materials and to signal to the industry our desire to procure materials with verified embodied carbon reductions that are documented through environmental product declarations (EPDs). Product-specific EPDs measure and validate the GHG emissions required to develop and prepare construction materials for delivery and installation into ongoing development projects. These methodologies compare available documented options and provide guidance on options for procurement that will reduce the carbon intensity of the built environment. Alexandria targets a 10% reduction in embodied carbon at a project level using this approach. As of December 31, 2022, we completed four embodied carbon assessments, including for our 751 Gateway Boulevard project shown in the case study to the right, and 21 assessments are currently in progress for other development projects. As indicated in the 751 Gateway Boulevard case study, we achieved a 33% reduction in embodied carbon intensity through procurement of low-carbon steel and concrete with product-specific EPDs. In general, however, we have found that it is challenging to achieve this level of reduction based on the limited availability of cost-effective low-carbon alternatives with product-specific EPDs, that there are regional variations in the availability of products meeting our requirements, and that, in some instances, these products are available but their use would impact project schedule or result in significant cost premiums.

As the real estate industry responds to the call for reduced carbon-intensive materials, we believe these opportunities will expand and eventually become preferred choices among designers, specification writers, and building owners.

**Reducing Embodied Carbon in Construction****751 GATEWAY BOULEVARD | SAN FRANCISCO BAY AREA**

Utilizing the EC3 online tool at 751 Gateway Boulevard, a 230,592 RSF development project on our Alexandria Technology Center® – Gateway mega campus in South San Francisco, we completed an embodied carbon analysis based on third-party-verified, product-specific EPDs per the University of Washington's Carbon Leadership Forum methodology. EPDs document and verify the product composition and environmental impact of a project's materials, enabling us to select lower-carbon structural materials and signaling to the industry the need for building materials that are less carbon intensive. An as-built assessment of 751 Gateway Boulevard demonstrated a 33% reduction in embodied carbon relative to the EC3 project baseline.

PROJECT HIGHLIGHTS

Leveraged the Carbon Leadership Forum's Embodied Carbon in Construction Calculator (EC3)

Reduced the building's embodied carbon by 33% compared to the project's EC3 baseline

Achieved LEED Gold and pursuing Fitwel certification

ROADMAP TO CLIMATE RESILIENCE

Alexandria has been assessing potential physical risks associated with climate change. We continue to analyze climate data and property damage losses associated with past weather events and review the potential for future climate hazards that are acute (increase in heavy rain events, droughts, floods, tropical cyclones, and wildfires) and those that are chronic (sea level rise and rising temperatures). We also consider local climate change vulnerability assessments and resilience planning efforts. Our climate resilience roadmap uses climate models and scenario analyses to identify potential future hazards at the building level. Furthermore, we conduct physical inspections to assess resilience and to determine whether additional mitigation is needed.

Our strategy is overseen by both our Board of Directors and our management team. For more information, refer to the Governance section on page 64.

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). RCP 8.5 generally predicts more significant future climate hazard impacts compared to RCP 4.5. Although using the RCP 4.5 scenario would result in less modeled exposure to climate hazards for certain properties, particularly those in the later time horizon, the two scenarios — RCP 8.5

and RCP 4.5 — do not significantly diverge until after 2050. Therefore, we use RCP 8.5 as the primary scenario for assessing potential climate hazards.

After conducting an evaluation of the potential hazards out to year 2050, sites modeled to have high exposure to one or more climate hazards will undergo physical site inspections to assess their resilience to current and/or future stresses and to determine whether additional mitigation is needed.

For certain buildings, mitigation may include emergency preparedness, along with nominal capital improvement work. We may find that other buildings require more significant planning and investment to incorporate more complex resilience measures. Resilience measures that may be necessary at some of our properties are described below.

In our operating properties located in areas prone to flooding, we may consider positioning critical building mechanical equipment on rooftops or significantly above the projected potential flood elevations, storing temporary flood barriers on site to be deployed at building entrances prior to a flood event, installing backflow preventers on stormwater/sewer utilities that discharge from the building, and waterproofing the building envelope up to the projected flood elevation.

In our operating properties located in areas prone to wildfire, we may consider implementing landscaping improvements to replace fire-prone materials and fire-resistant vegetation selections positioned in a reasonable distance from buildings.

For our developments and redevelopments of new Class A properties, we will aim to design for climate resilience. In 2022, Alexandria worked to further develop Resilient Design Guidelines to mitigate potential exposures to future climate conditions identified in existing climate models. In accordance with such guidelines, we will endeavor to design buildings that incorporate materials, systems, and features to manage predicted climate hazards and maintain building operability after a climate event. For example, as feasible, we will consider designs that accommodate potential expansion of cooling infrastructure to meet future building needs. In water-scarce areas, we will 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 will consider incorporating brush management practices into landscape design and including enhanced air filtration systems to support safe and healthy indoor air. Our 230 Harriet Tubman Way development on our Alexandria Center® for Life Science – Millbrae campus exemplifies our mitigation efforts associated with the risks of sea level rise and flooding (refer to the case study on pages 30-31).

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 impact from losses associated with natural catastrophes, such as floods, wildfires, and wind events. We leverage our climate mitigation strategy with property insurance carriers to help 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.

ALEXANDRIA'S CLIMATE RESILIENCE ROADMAP

1

CLIMATE HAZARDS

Use Climate Models to Identify Potential Climate Hazards

2

OPPORTUNITY ASSESSMENTS

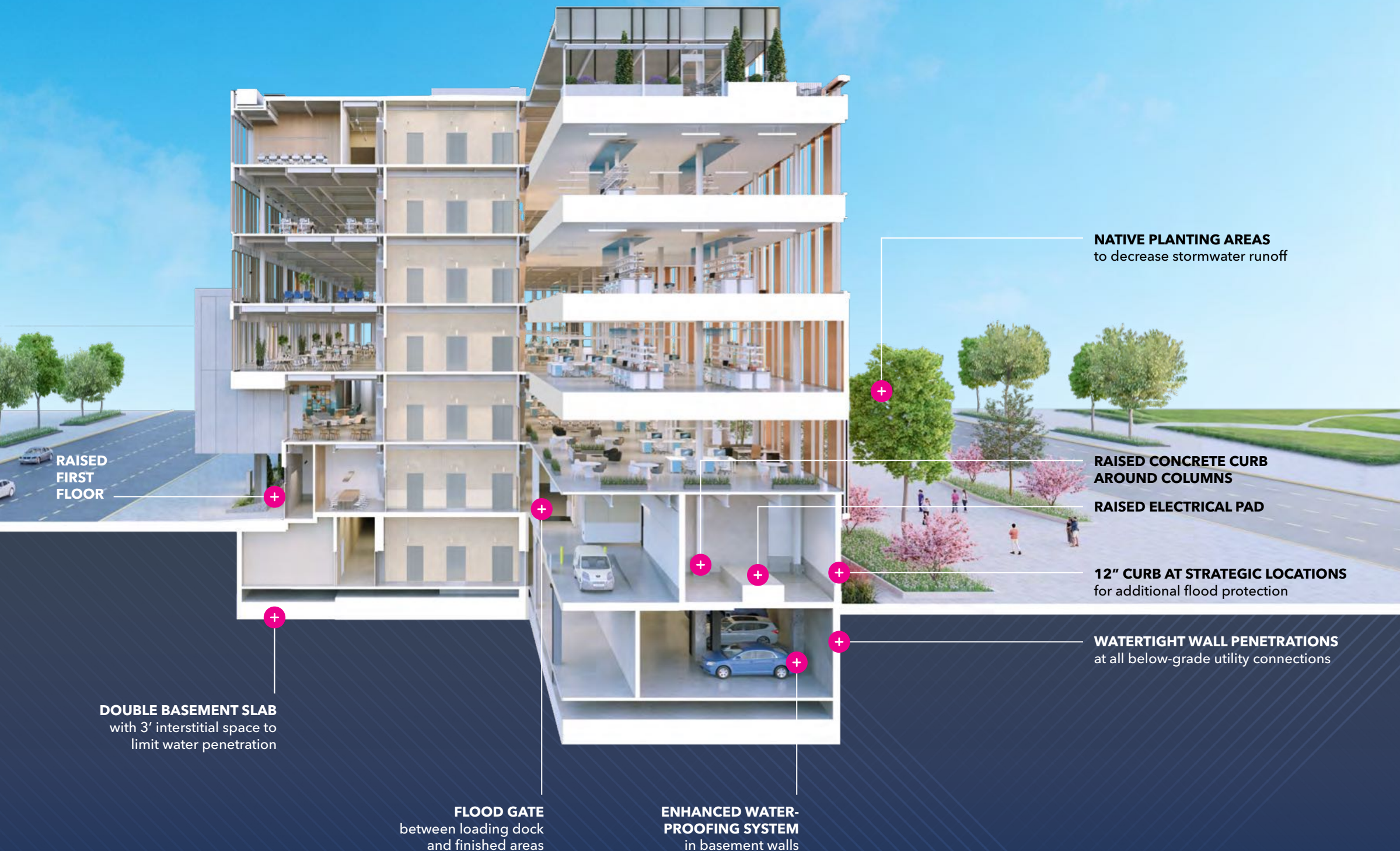
Conduct Physical Inspections to Assess Resilience & Vulnerability

3

MITIGATION MEASURES

Develop & Implement Mitigation Measures to Bolster Resilience as Needed

PROACTIVELY MANAGING AND MITIGATING CLIMATE RISK THROUGH RESILIENT DESIGN



230 HARRIET TUBMAN WAY SAN FRANCISCO BAY AREA

ALEXANDRIA HAS INCORPORATED SEVERAL INNOVATIVE RESILIENCE FEATURES INTO OUR DEVELOPMENT PROJECT AT 230 HARRIET TUBMAN WAY on our Alexandria Center® for Life Science – Millbrae campus in our South San Francisco submarket. The resilient design of the building accounts for a high-emissions climate scenario (RCP 8.5). Featuring numerous measures that foster resilience, the state-of-the-art facility elevates the first floor and critical equipment to the predicted 2070 100-year floodplain elevation level, adds curbs at strategic locations, and uses watertight wall penetration seals at all below-grade utility connections to mitigate risks and impacts under modeled 2070 flood conditions.

PROJECT HIGHLIGHTS

First floor raised to accommodate predicted 2070 100-year floodplain elevation¹

Critical mechanical and emergency power equipment located above 2070 100-year floodplain elevation

12" curbs at strategic locations for additional flood protection

1. Sources: U.S. Geological Survey, "Coastal Storm Modeling System 2.1: San Francisco Bay," July 26, 2019. California Ocean Science Trust, "Rising Seas in California: An Update on Sea-Level Rise Science," April 2017.

SUSTAINABLE BUILDING CERTIFICATION AND GREEN FINANCING

Alexandria delivered one of the world's first laboratory spaces to be certified in the U.S. Green Building Council's (USGBC) LEED pilot program for Core & Shell in 2007. Since then, we have continued to raise the bar by setting sustainable design goals and delivering high-performance buildings certified at the Gold or Platinum level. Our REIT industry-leading green bond program further advances our sustainable building objectives through allocation of proceeds to development and redevelopment projects that have achieved or are pursuing LEED Gold or Platinum certification.

LEED CERTIFICATION

LEED remains the flagship certification and verification process for assessing the overall sustainability performance of the built environment. Alexandria targets LEED Gold or Platinum on new ground-up developments and the highest level of certification feasible for redevelopment projects.

As of December 31, 2022, we had 88 properties LEED certified or pursuing LEED certifications, which represents a 7% increase compared to 2021. Through our sustainability goals for design and construction projects, we deliver energy- and resource-efficient buildings that are intended to meet or exceed tenant, city, and state requirements for energy and water efficiency, material sourcing, biodiversity, and alternative transportation.

GREEN FINANCING

Alexandria is an industry leader in the green bond markets. Our strong commitment to sustainability is demonstrated by the significant role that our green bond issuances play in our capital strategy for our Class A development and redevelopment pipeline. As of December 31, 2022, this longstanding commitment has led to green bond issuances aggregating \$3.2 billion since 2018 and placed us among the top five green bond issuers among S&P 500 REITs.

Proceeds from our green bonds are allocated toward development, redevelopment, and tenant improvement projects that have achieved or are pursuing LEED Gold or Platinum certification. Our green bonds are issued in accordance with our Green Bond Framework, which aligns with the Green Bond Principles administered by the International Capital Market Association (ICMA), signifying best practices in the allocation of proceeds, project evaluation and selection, and reporting. Our Green Bond Framework, as well as our Green Bond Reports documenting our allocation of green bond funds, are available on the [ESG page](#) of our company website.



9880 CAMPUS POINT DRIVE on our Campus Point by Alexandria mega campus in San Diego is home to Alexandria GradLabs®, a dynamic platform accelerating the growth of promising early-stage life science companies. The facility earned LEED Platinum certification in 2022.

NEW CONSTRUCTION PERFORMANCE

As of December 31, 2022

88 **LEED CERTIFICATIONS**
Achieved or Targeting

43% Annual Rental Revenue From Projects That Have Achieved or Are Targeting LEED Certifications

SUSTAINABILITY GOALS FOR DESIGN & CONSTRUCTION PROJECTS

25%

Reduce Energy Consumption 25% Below the ASHRAE 90.1-2010 Baseline

75%

Reduce Potable Water Consumption Outdoors 75% and Indoors 37% Below the UPC Baseline

65%

Divert 65% of Construction Waste From Landfills

5%

Pre-Wire 5% of Total Parking as Electric Vehicle-Ready Spaces

REDUCING THE ENVIRONMENTAL FOOTPRINT OF OPERATING ASSETS

Our ongoing efforts to reduce the environmental footprint of our operating assets are driven by our commitment to operational excellence in sustainability, building efficiency, and service to our tenants. We collect environmental sustainability data for our properties; manage, measure, and report our progress toward established goals; and continuously work to improve our performance. We are beginning to develop new goals that will eventually replace our current set of 2025 environmental performance targets.

CONTINUOUS IMPROVEMENT

Alexandria's Environmental Sustainability Policy outlines our commitment to minimize the environmental impact of our operations. We further focus on opportunities for continuous improvement in accordance with our environmental management system (EMS). Our EMS frames our approach to the collection of environmental sustainability data for our properties and to the management, measurement, and reporting of our progress toward our established sustainability goals.

In 2022, we continued to conduct technical assessments to identify opportunities to increase environmental performance and implemented measures to reduce energy, water, and waste in certain properties. For example, in addition to the emissions and energy use reduction initiatives described in the Toward Net Zero: Decarbonization Strategy section of this report, our teams completed several water efficiency projects. These included the installation of water-efficient fixtures

as well as submeters that provide automatic meter readings to allow us to better track water use. At one of our properties, we also implemented bioswales, a form of green infrastructure that uses vegetation to slow and filter stormwater flows. We also initiated new waste reduction programs to increase material diverted from landfill. Notably, we identified an innovative solution to recycle expanded polystyrene (EPS) foam, a material commonly used in laboratories and known to be challenging to recycle. The EPS recycling program was implemented at several buildings in our San Francisco Bay Area region.

PROMOTING ALTERNATIVE TRANSPORTATION ON OUR CAMPUSES

Alexandria pioneered our cluster development strategy to foster innovation and collaboration and to create and revitalize ecosystems that capitalize on proximity to world-class academic and medical institutions and a high-quality diverse talent pool. In these clusters, we leverage and incentivize alternatives to single-occupancy vehicle transportation to reduce traffic and emissions and to support air quality. Many of our campuses have bike share stations and storage, car share spaces, hybrid parking spaces, electric vehicle (EV) charging stations, and shuttles to mass transit stations. We are continuing to increase capacity for EVs across certain of our campuses to meet projected tenant demand.

We promote 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 of a Platinum Tier of iCommute SANDAG's Diamond Awards program for four years in a row (2019–2022). The award recognizes San Diego-area employers who have made strides to promote alternative commuting options.

ENGAGING OUR TENANTS

Green Leases

Alexandria's predominantly triple net leases have green lease clauses that address the split incentive between landlord and tenant. These clauses support our efforts to reduce the consumption of energy and water and the generation of waste on our properties. Our capital cost recovery clause aligns our incentives with those of our tenants to implement projects that reduce operating expenses. For projects pursuing LEED certification, our leases contain provisions that enable us to collect from our tenants the information we need to facilitate Alexandria's compliance with LEED prerequisites and credits.

Tenant Satisfaction Survey

As part of Alexandria's commitment to operational excellence, which for our tenants is mission critical, we issue tenant satisfaction surveys to seek feedback on building quality, campus amenities, and overall tenant experience. Alexandria's 2021 tenant satisfaction survey highlighted that building occupants value the sustainability features in our buildings, such as overall energy efficiency, low-flow plumbing fixtures, regular commissioning and energy audits, recycling, and green cleaning. Sustainability initiatives such as green and healthy building certifications, renewable energy, and expanded recycling programs also ranked high on building attributes that are most important to tenants.

SUSTAINABILITY GOALS

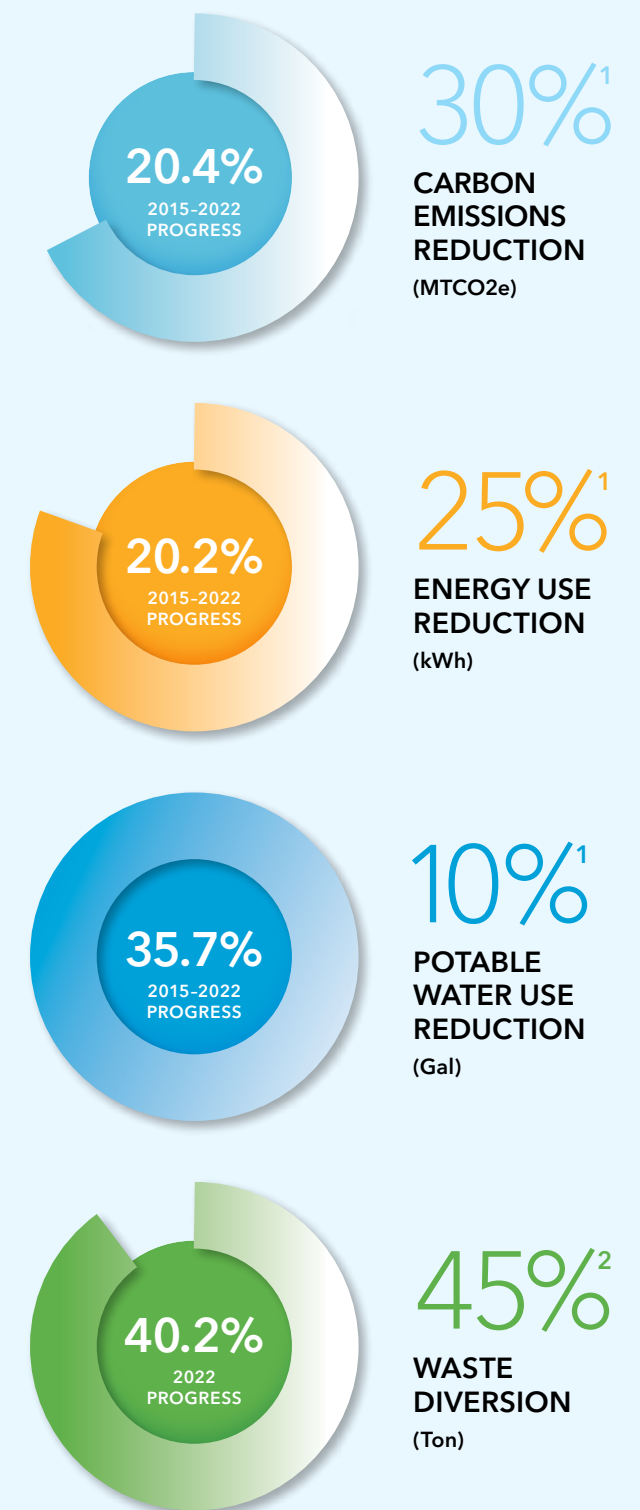
Developing New Goals

Our current environmental performance goals for buildings in operation extend through 2025. As outlined in the Toward Net Zero: Decarbonization Strategy section beginning on page 18, we are developing a new carbon target that will replace our existing 2025 like-for-like carbon goal. We are also developing new targets that will chart our new ambition for energy and water efficiency and waste reduction.

Progress Toward Current 2025 Sustainability Goals

Our ongoing efforts to reduce consumption are driven by our commitment to operational excellence in sustainability, building efficiency, and service to our tenants. For buildings in operation, we set goals to reduce like-for-like carbon emissions, energy consumption, and potable water consumption and increase waste diversion by 2025. We are making progress toward these goals as indicated to the right.

2025 ENVIRONMENTAL GOALS & PROGRESS FOR BUILDINGS IN OPERATION



1. 2025 environmental goals relative to a 2015 baseline on a like-for-like basis for buildings in operation that Alexandria directly manages. The carbon emissions reduction goal relates to our scope 1 and scope 2 emissions.
2. 2025 environmental goal for buildings in operation that Alexandria indirectly and directly manages.

PRESERVING AND ENHANCING BIODIVERSITY

Alexandria recognizes that natural ecosystems are key to resilient and sustainable real estate, and we are committed to protecting and promoting biodiversity as part of our overall climate strategy.

PROMOTING BIODIVERSITY ON OUR CAMPUSES

Across our life science clusters, we pursue smart-growth redevelopment opportunities that support land and wildlife conservation, remediate brownfield sites to minimize impacts to human and animal communities, and transform and create dynamic and environmentally sound campuses. Our nature-inclusive building strategies include integrating urban farms and gardens that support pollinator populations, create habitat for beneficial insects, and connect tenants to nature, like at the on-site gardens at 499 Illinois Street in San Francisco's Mission Bay and Campus Point by Alexandria in San Diego (pictured left). Across our regions, we host over 15 beehives that play an important role in pollinating the urban flora and local food crops on and beyond our campuses, such as the beehive at 1165 Eastlake Avenue North in Seattle. We implement climate-adaptive native landscaping,

including at our 800 Mercer Street development in Seattle. These efforts create pollinator-friendly landscapes and promote native plant succession, with the added benefits of connecting tenants to nature and boosting drought resilience. We also engage in proactive habitat restoration activities, including our voluntary efforts to rehabilitate a sensitive coastal canyon habitat on our One Alexandria Square campus in San Diego (pictured right), that can help reduce habitat vulnerability to climate change.

In our Seattle region, Alexandria designs applicable projects in alignment with the city's Green Factor, a score-based code that mandates high-quality landscaping to cool the city during heat waves, reduce stormwater runoff, and provide habitat for birds and beneficial insects. We continue to track the development of other city-mandated greening and cooling requirements, including Cambridge's Cool Factor, along with key industry frameworks such as the Taskforce on Nature-related Financial Disclosures and the Science Based Targets Network.

The garden at Campus Point by Alexandria in San Diego provides a welcome habitat for pollinators and other beneficial insects. The garden operator hosts in-person and virtual classes to increase community understanding of the nature-inclusive benefits of organic farming.



Nature-Inclusive Approach to Campus Design

3545 CRAY COURT | SAN DIEGO

Alexandria recently implemented restoration efforts for a sensitive coastal canyon habitat on our One Alexandria Square mega campus in San Diego. The voluntary project, conducted adjacent to 3545 Cray Court, carefully removed invasive plants, including pampas grass, from the finger canyon to benefit the native ecosystem and preserve a wildlife corridor. Alexandria built a pedestrian bridge over the canyon's steep sandy bluffs to connect tenants and community members to this unique natural landscape.

"The new bridge elegantly balances economic, ecological, and community values. Alexandria listened to the community and created an environmental amenity that better connects different parts of the community while preserving some of the rarest habitat in North America and the surrounding sculptured canyonlands."

ANDREW WIESE

Member, City of San Diego's University Community Planning Group

INVESTING IN SUSTAINABLE AGRIFOODTECH INNOVATION TO DRIVE BIODIVERSITY

With more than a third of the world's land surface and nearly 75% of freshwater resources devoted to crop or livestock production,¹ the agricultural sector represents a critical source of opportunities for combating climate change, promoting biodiversity, mitigating exposure to environmental hazards, and sustainably feeding a growing global population. For over two decades, Alexandria has been developing and operating state-of-the-art R&D and greenhouse infrastructure and investing in innovative agrifoodtech companies that are advancing novel approaches that have immense potential to address pressing societal issues around sustainability, agriculture, food, and nutrition.

FOSTERING A COLLABORATIVE AND NATURE-INCLUSIVE AGTECH CAMPUS ECOSYSTEM

The Alexandria Center® for AgTech, a fully integrated, amenity-rich R&D campus located in Research Triangle, is home to a broad ecosystem of global and emerging agtech companies, including UPL, Invaio, Avalo, BIOMILQ, Harpe Bioherbicide, and Elo Life Systems. The collaborative campus, located in the most important, dense, and diverse agtech cluster in the United States, is also home to Alexandria LaunchLabs® – AgTech, the premier early-stage agtech company startup platform. The Alexandria Center was designed with nature in mind and features several beehives; landscaping with an emphasis on native, drought-tolerant, pollinator-friendly plants; and proactive tree planting to reduce the urban heat island effect.

PARTNERING WITH TRAILBLAZING COMPANIES TO BENEFIT SOCIETY THROUGH AGRIFOODTECH INVESTING

In addition to our agtech real estate, we are proud to be a leading venture investor in impactful technologies at the intersection of climate, agriculture, and food that can unlock transformative biodiversity and conservation benefits by reducing the land, water, and chemical inputs needed to feed a growing global population and improve outcomes for people, pollinators, and wildlife. Through Alexandria Venture Investments, our strategic venture capital platform, we invest in agrifoodtech companies that are driving innovation across a range of emerging technologies, including data-driven artificial intelligence and machine learning, synthetic biology, gene editing, and sustainable protein production, which are poised to redefine traditional agricultural practices while creating a more secure, healthier, and productive global food system to benefit society for the long term.

Harpe Bioherbicide and Elo Life Systems, both venture investment companies and Alexandria tenants, are examples of companies that are enabling sustainable agriculture practices that improve human health and nutrition while reducing environmental impacts associated with food production.



Team members of Harpe Bioherbicide, an Alexandria venture investment and tenant, work in their greenhouse bay on the Alexandria Center for AgTech campus in Research Triangle.

ENHANCING AGRICULTURAL PRACTICES

Alexandria tenant, investment, and LaunchLabs member company Harpe Bioherbicide Solutions is developing novel biological herbicides that use plant extracts to overcome weed resistance to synthetic herbicides. The naturally derived products will provide farmers with new and needed natural weed control tools while strengthening the environment through a reduction in synthetic chemistry use that negatively impacts soil, waterways, and pollinators like bees and butterflies.

COMBATING DEFORESTATION

Elo Life Systems, also an Alexandria tenant and investment, is using a suite of gene editing solutions to increase crop yields, replace resource-intensive and chemical ingredients, and save favorite crops from extinction. The company is currently working with Dole to create a fungi-resistant banana to combat the devastating fungus that has forced the banana industry to move production, which often involves cutting down forests to clear land for banana trees, a practice that can have devastating consequences for biodiversity through species loss or decline.

1. Source: World Wildlife Fund, "Biodiversity."

CATALYZING THE HEALTH, WELLNESS, SAFETY, AND PRODUCTIVITY OF OUR TENANTS, EMPLOYEES, COMMUNITIES, AND THE WORLD AT LARGE

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BUILDING WITH WELLNESS IN MIND
To promote employee health and well-being in the workplace, Alexandria incorporates wellness features into the design and operation of our buildings, such as natural light and feature staircases to encourage walking.

ALEXANDRIA'S SOCIAL RESPONSIBILITY PILLARS

Alexandria is deeply committed to making a distinctive impact through our eight social responsibility pillars to address some of today's most urgent and widespread societal challenges.



↑ Accelerating medical innovation to save lives

→ Harnessing agtech to combat hunger and improve nutrition



↑ Supporting our military, our veterans, and their families



← Prioritizing the mental health crisis



← Building principled leaders through education



↑ Inspiring future generations with the stories and values of our nation's heroes

↑ Revolutionizing addiction treatment



← Approaching homelessness as a healthcare problem, not a housing issue

ALEXANDRIA'S SOCIAL RESPONSIBILITY PILLARS

ACCELERATING GROUNDBREAKING MEDICAL INNOVATION

to Save Lives

ALEXANDRIA IS AN INTEGRAL DRIVER of medical progress and provides transformative strategic funding to catalyze advances for treatments and cures across a number of disease areas and disorders, including autism, Parkinson's disease, and cancer.

In 2022, Alexandria forged a unique partnership with Curebound, a San Diego-based non-profit organization that raises and invests strategic funding in translational cancer research projects aimed at accelerating new discoveries to clinical application. As a Founding Investor, Alexandria has pledged \$1 million in financial support and in-kind goods and services to Curebound over the next five years to drive forward cancer-related medical R&D across six renowned cancer research centers in San Diego. In addition to vital funding, Alexandria's San Diego region regularly participates in and fundraises for Curebound events, and our Co-Chief Investment Officer and San Diego Regional Market Director, Daniel J. Ryan, serves as a member of its board of directors.

THE MASSIVE NEED

1 IN 3 PEOPLE
Will Have Cancer in
Their Lifetime¹

ALEXANDRIA'S IMPACT

\$800K+

Donated or Raised by Alexandria to
Support Medical Innovation in 2022

PARTNERSHIP IMPACT

\$23M+

Raised by Curebound to Fund
Cancer Research Since 2013

1. Source: Centers for Disease Control and Prevention, "Chronic Disease Fact Sheet: Cancer," June 7, 2022.

COMBATING HUNGER

and Improving Nutrition

THE MASSIVE NEED

10% OF HOUSEHOLDS
in the United States Were
Food Insecure in 2021²

ALEXANDRIA'S IMPACT

750+ lbs

Food Collected and Donated to
Food Lifeline by Alexandria in 2022

\$490K+

Donated by Alexandria to
Nourish Now Since 2011

DRIVEN BY THE UNDERSTANDING that food is fundamental to human health and well-being, Alexandria is dedicated to providing the most vulnerable in our communities with the nutritious, healthy food they need to thrive.

Food Lifeline - Seattle

In Seattle, Alexandria supports Food Lifeline, a local non-profit whose mission is focused on feeding people facing hunger today and working to solve hunger for tomorrow. In 2022, our Seattle team held a tenant food drive to benefit this Feeding America member. Together, we collected more than 45 boxes of food to help feed individuals with food insecurity in the community.

Nourish Now - Maryland

In Maryland, we are a longtime supporter of the non-profit Nourish Now, whose mission is to solve two major social issues simultaneously: food waste and hunger. With the meaningful support of partners like Alexandria, Nourish Now recovers over 200,000 pounds of food and redistributes them to more than 4,000 families every month. Since 2011, these donations have amounted to over 18 million pounds of food to children, families, and the elderly, as well as shelters, food pantries, and other organizations working to end hunger.

2. Source: U.S. Department of Agriculture, Economic Research Service, "Household Food Security in the United States in 2021," September 2022.

ALEXANDRIA'S SOCIAL RESPONSIBILITY PILLARS

SUPPORTING OUR
MILITARY, OUR VETERANS,
AND THEIR FAMILIES

IN AN IMPACTFUL PARTNERSHIP THAT BEGAN IN 2017, Alexandria joined The Honor Foundation (THF) and its founding partner, the Navy SEAL Foundation, to create a headquarters for THF in San Diego. The non-profit helps facilitate the next generation of corporate and community leaders through its career transition program, which effectively translates its clients' military experience to the private sector. Alexandria conceived of, designed, fully built out, and donated the use of a state-of-the-art facility where service members can enroll in its three-month executive education program that is funded entirely by private donations.

THE MASSIVE NEED

NEARLY 50% of Post-9/11 Veterans Had Difficulty Readjusting to Civilian Life After Leaving the Military¹

ALEXANDRIA'S IMPACT

8,000 RSF

Facility Built and Donated to THF in 2017

PARTNERSHIP IMPACT

2,700+

Service Members Served by THF in 2022

1. Source: Pew Research Center, "The American Veteran Experience and the Post-9/11 Generation," September 2019.

PRIORITIZING
THE MENTAL
HEALTH CRISIS

THE MASSIVE NEED

NEARLY 60% HIGHER Suicide Rate Among Veterans Compared to Non-Veteran Adults²

ALEXANDRIA'S IMPACT

\$21M+

Raised by Alexandria to Support the NSF Since 2010

PARTNERSHIP IMPACT

25,000

Naval Special Warfare Community Members Served by the NSF in 2022

AMID A MENTAL HEALTH CRISIS affecting an increasing number of adolescents and adults in America, suicide remains a public health challenge that disproportionately impacts military personnel and veterans.

Alexandria has supported the Navy SEAL Foundation (NSF) and its mission to provide support for the Naval Special Warfare warriors, veterans, and families since 2010. With the help of partners like Alexandria, the NSF has created programs to address the unique physical and mental health concerns of the SEAL community. The NSF maintains connections to clinical psychologists and access to cutting-edge treatments, and it addresses suicide prevention through its Whole Warrior Health Forums and Thought Leader Symposiums.

2. Source: U.S. Department of Veterans Affairs, "National Veteran Suicide Prevention Annual Report," September 2022.

ALEXANDRIA'S SOCIAL RESPONSIBILITY PILLARS



REVOLUTIONIZING ADDICTION TREATMENT

Providing a Data-Driven Comprehensive Care Model on a State-of-the-Art Campus Dedicated to Addiction Recovery

THE OPIOID EPIDEMIC that continues to sweep the nation drove Alexandria to act in 2017, when we forged a partnership with Verily, an Alphabet company, to pioneer OneFifteen, a holistic learning health system in Dayton, Ohio — a city with one of the highest per capita overdose death rates in the United States that year.

Today, the 4.3-acre, 59,000 RSF campus (pictured above) that Alexandria designed and developed brings together dedicated facilities and services for crisis stabilization, medication-assisted treatment, residential housing, peer support, family reunification, workforce development, job placement, and community transition. It is our hope that this personalized, evidence-based model will serve as a blueprint for the rest of the country.

THE MASSIVE NEED

**109K+ DRUG
OVERDOSE DEATHS**
January-December 2022¹

ALEXANDRIA & ONEFIFTEEN'S IMPACT

5,800+

Patients Treated Since
Opening in 2019

15,000+

Telehealth Visits Conducted
Since 2019

1. Source: Centers for Disease Control and Prevention, "Provisional Drug Overdose Death Counts," based on data available for analysis on May 7, 2023. Represents predicted U.S. figure for the 12-month period ending December 2022.



APPROACHING HOMELESSNESS

as a Healthcare Problem,
Not a Housing Issue

THE MASSIVE NEED

**46% OF THE HOMELESS
POPULATION**
Reported Having a
Serious Mental Illness
in 2022²

ALEXANDRIA'S IMPACT

10+ YEARS

Partnership With Heading Home

\$236K

Donated or Raised for
Heading Home Since 2012

MORE THAN HALF A MILLION PEOPLE in the United States are experiencing homelessness, according to the U.S. Department of Housing and Urban Development, and over a third of the homeless population have a mental illness or dependence on alcohol or other chemical substances. Across our regions, Alexandria supports several highly impactful non-profit organizations working tirelessly to fight homelessness, including the Coalition for the Homeless (New York City), St. Francis Center (Los Angeles), Boston Health Care for the Homeless Program, Pine Street Inn (Greater Boston), and Heading Home (Greater Boston), a non-profit that utilizes current brain science research techniques to support their clients' ability to maintain housing sustainability over time.

In response to this highly complex issue and taking inspiration from our innovative and data-driven OneFifteen platform, Alexandria is aiming to incubate a new holistic model to address the homelessness crisis. Alexandria's goal is to identify and develop a full continuum of care in a safe living environment that includes evidence-based treatment for mental illness and substance use disorders; transitional housing; and job training and placement to help chronically homeless people regain a stable and productive life.

2. Source: U.S. Department of Housing and Urban Development, "HUD 2022 Continuum of Care Homeless Assistance Programs Homeless Populations and Subpopulations Full Summary Report," December 2022.

ALEXANDRIA'S SOCIAL RESPONSIBILITY PILLARS



BUILDING PRINCIPLED LEADERS THROUGH EDUCATION

Empowering Underserved Students to Achieve Long-Term Success

ALEXANDRIA IS DEEPLY COMMITTED to driving educational opportunities and providing the support and resources needed to develop students' talents, inspire them to act with character and purpose, prepare them to attend college, achieve academic and career success, and reach their leadership potential.

Through our Alexandria Scholars program, in 2022, we granted 11 high-achieving public school students in the San Francisco Bay Area and Maryland with \$5,000 annual scholarships to attend a two- or four-year program at an eligible college or university of their choice to study a STEM (science, technology, engineering, and mathematics) field.

In Durham, North Carolina, we work closely with the Emily Krzyzewski Center, a non-profit that provides underserved and underrepresented students in elementary school through college with a suite of distinct educational programs designed to help them hone their academic and leadership skills, plan for and pursue higher education, explore and secure promising careers post-graduation, and ultimately give back to their communities. In November 2021, in response to increasing demand

for its programs, the Emily K Center opened a 7,500 SF building expansion (pictured above) with funds raised through the Emily K Center's Game Changer Campaign, in which Alexandria played a critical leadership role. In 2022, the Emily K Center served more than 2,000 students, and more than \$1 million in scholarships and grants was awarded to students who completed its Scholars to College program.

THE MASSIVE NEED

13% OF STUDENTS in the United States Did Not Graduate High School in 2020¹

ALEXANDRIA'S IMPACT

11

Alexandria STEM Scholarships Awarded in 2022



Inspiring Future Generations With the STORIES AND VALUES OF OUR NATION'S HEROES

ALEXANDRIA'S IMPACT

\$4.3M

Raised in Support of the
NMOHM in 2022

PARTNERSHIP IMPACT

100,000 SF

National Museum in Arlington, TX

ALEXANDRIA BELIEVES THAT WE ALL HAVE A RESPONSIBILITY to honor and pay tribute to our national heroes; recognize their heroism, sacrifice, and resilience; and share lessons learned with new generations.

Alexandria is immensely proud to support the National Medal of Honor Museum (NMOHM) in helping to expand its fundraising efforts and shape the vision for the future museum in Arlington, Texas (pictured above).

In March 2022, Joel S. Marcus, Alexandria's Executive Chairman and Founder, was honored by the NMOHM Foundation during a groundbreaking ceremony in celebration of the historic milestone in the development of the national museum in Arlington, Texas. Mr. Marcus, who serves on the board of directors of the NMOHM Foundation, joined fellow foundation board members, major museum donors, government officials, and 15 Medal of Honor recipients to commemorate the foundation's remarkable progress toward its goal to build a permanent home where the inspiring stories of our country's Medal of Honor recipients will be brought to life.

¹. Source: National Center for Education Statistics, "Public High School Graduation Rates," May 2023.

CHAMPIONING HEALTH, WELLNESS, AND SAFETY

Alexandria has long been a leader in human-centered, responsible design. Now more than ever, curated placemaking, creative amenities, and wellness features are critical for promoting physical, mental, and emotional health. We continue to leverage trusted frameworks to guide our best-in-class approach for our tenants.

AT THE LEADING EDGE OF TENANT HEALTH AND WELLNESS

We are an industry pioneer in promoting the health, wellness, safety, and productivity of our tenants and employees through our real estate assets and internal operations. As the leading owner, operator, and developer of collaborative life science, agtech, and advanced technology campuses, we understand the caliber of talent our tenants seek to attract and retain to advance innovation. We thoughtfully curate unique, high-quality amenities on our campuses, keeping our tenants’ talent pool in mind to create and strengthen their sense of community, maximize their convenience, support their physical and mental health, and enable their productivity, efficiency, and success.

For decades, we have incorporated health and wellness features into the design and operation of our facilities and campuses, such as outdoor space, on-site organic gardens, healthy food options, fitness centers, bike storage, and mothers’ and meditation rooms. We also prioritize access to natural

light, views, and fresh air and add biophilic touchpoints throughout our asset base. Our buildings are home to some of the brightest minds in the world who work tirelessly to advance their science, and we are unwavering in our commitment to elevate the health and happiness of our tenants.

LEVERAGING PROVEN RESEARCH-BASED CERTIFICATION FRAMEWORKS TO STAY AT THE FOREFRONT OF HEALTHY BUILDING STRATEGIES








Alexandria is actively pursuing healthy building certifications, including Fitwel and WELL, across our approximately 75 million SF asset base in North America. Fitwel, the world’s leading healthy building certification system, was created by the Centers for Disease and Control Prevention and the General Services Administration and is operated by the Center for Active Design (CfAD). The WELL Building Standard is the premier standard for buildings, interior spaces, and communities seeking to implement, validate, and measure interventions that support and advance human health and wellness. As the first company to achieve Fitwel certifications for building occupant health, and as the developer and operator of the world’s first laboratory space to receive a WELL certification, we continue to work with leading certification bodies to help us monitor and validate our health, safety, and wellness measures.

“We applaud Alexandria for their continued leadership in prioritizing and elevating the health, well-being, and productivity of their broad and innovative tenant base and for their employees through their design and operations practices. Alexandria has been a tremendous partner to Fitwel since its launch in 2017.”

JOANNA FRANK
President and CEO
Center for Active Design

Alexandria earned the first Fitwel Life Science certification for 300 Technology Square, located on our Alexandria Technology Square® mega campus in Cambridge.

ALEXANDRIA’S CONTINUED LEADERSHIP IN HEALTH, WELLNESS & SAFETY

2016	2017	2018	2019	2020	2021	2022
 <p>First REIT to Be Named a First-in-Class Fitwel Champion</p> <p>First Company to Earn Fitwel Certifications</p> <p>First Five Fitwel 3 Star Certifications (the Highest Level Achievable)</p>	 <p>World’s First WELL Certification for Laboratory Space</p> <p>Founding Member of the Fitwel Leadership Advisory Board</p>	 <p>#1 GLOBAL RANKING in Final GRESB Health & Wellbeing Module</p>	 <p>First to Be Named Industry Leading Company in Fitwel Best in Building Health Awards</p>	 <p>Fitwel Impact Award Highest-Scoring Project</p> <p>First-Ever Fitwel Viral Response Certification With Distinction</p> <p>World’s First WELL Health-Safety Rating for Laboratory Space</p>	 <p>Second Consecutive Fitwel Impact Award Highest-Scoring Project</p> <p>Second Consecutive Fitwel Viral Response Certification With Distinction</p>	<p>First Fitwel Life Science Certification</p> <p>Third Consecutive Fitwel Viral Response Certification With Distinction</p> 

CHAMPIONING HEALTH, WELLNESS, AND SAFETY

Since the onset of COVID-19, we have taken extraordinary measures to enhance our already rigorous health and safety standards and operational practices to enable our tenants to continue their important work translating groundbreaking discoveries into life-changing and lifesaving medicines for patients. As a testament to our comprehensive response to COVID-19, we achieved recognitions from both Fitwel and WELL in 2022:

- > Building upon our recognition as the first company to achieve the Fitwel Viral Response Certification with Distinction, the highest designation within the Viral Response Module, Alexandria received the certification for the third consecutive year.
- > We also earned the world's first WELL Health-Safety Rating for Laboratory Space at Alexandria LaunchLabs® in New York City; this evidence-based, third-party-verified rating affirms our adherence to science-backed practices to continue to improve tenant and employee health, safety, productivity, and wellness.

DEVELOPED A NEW RIGOROUS, EVIDENCE-BASED FITWEL LIFE SCIENCE SCORECARD

The Fitwel Life Science Scorecard — developed in partnership with CfAD exclusively for Alexandria — is the first evidence-based healthy building framework uniquely dedicated to laboratory facilities. Marking another pioneering effort by Alexandria to prioritize tenant health and wellness and further differentiate our world-class laboratory buildings, this proprietary scorecard leverages our expertise in laboratory development and operations and Fitwel's research-based certification frameworks to keep our sophisticated laboratory infrastructure at the forefront of healthy building strategies and to help

us anticipate the future needs of our tenants, who seek healthy environments for their teams.

In February 2022, Alexandria earned the first Fitwel Life Science certification for 300 Technology Square, located at the Alexandria Technology Square® mega campus. At 300 Technology Square, Alexandria employs several evidence-based design and operational strategies that support the physical, mental, and social health of the building's occupants, including best practices for life science safety and cleaning protocols, access to green space, public transit amenities and shuttle services, and a campus-wide communications program.



2025 HEALTHY BUILDING CERTIFICATION GOAL & PROGRESS

50 HEALTHY BUILDING CERTIFICATION GOAL

55 HEALTHY BUILDING PROJECTS
Certified or In Progress¹

1. Represents Fitwel and WELL certifications achieved and in progress as of December 31, 2022.

ALEXANDRIA CENTER® FOR LIFE SCIENCE - STANFORD RESEARCH PARK SAN FRANCISCO BAY AREA

THE ALEXANDRIA CENTER FOR LIFE SCIENCE - STANFORD RESEARCH PARK at 3160 Porter Drive is a 92,300 RSF Class A redevelopment that achieved a Fitwel certification in 2022. Home to Alexandria LaunchLabs, the Alexandria Center is an innovative ecosystem dedicated to accelerating the growth of the transformative early-stage companies and facilitating their efforts to develop new medicines to improve patient outcomes.

Demonstrating our industry-leading approach to supporting the physical, mental, and social health of building occupants, we incorporated several vibrant features into the design and operation of the project, including ample natural light, inviting outdoor gathering and meeting spaces, and bright and spacious lounges.

At the heart of the state-of-the-art facility is a feature staircase that promotes connection and collaboration, encourages movement, and inspires creativity and productivity through nature-based tints of greens and blues and the warmth of wood. To further promote an active lifestyle, 3160 Porter Drive includes secured bike storage, showers, and a changing room.



INVESTING IN OUR PEOPLE

We recognize that the fundamental strength of Alexandria results from the contributions of each and every team member within the organization and that our future growth is dependent upon the same. Alexandria devotes extraordinary efforts to hiring, developing, and retaining our talented employees, and we understand firsthand that the health, happiness, and well-being of our best-in-class team are key factors to the success of our employees and that of the company.



91.4%

Employee Engagement Survey Participation by Alexandria Team Members in 2022

Continuously Monitoring and Improving Employee Performance and Engagement

DEDICATION TO OUR BEST-IN-CLASS TEAM

As of December 31, 2022, Alexandria had 593 employees. We place a significant focus on building loyalty and trusted relationships with our employees. We have a Business Integrity Policy and Procedures for Reporting Non-Compliance ([Business Integrity Policy](#)) that applies to all our employees, and its receipt and review by each employee is documented and verified annually.

To promote an exceptional corporate culture, Alexandria continuously monitors employee satisfaction, seeks employee feedback, and proactively enhances our employee offerings. We participate in annual performance reviews with our employees and conduct formal employee surveys, and our talent management team holds regular meetings with employees to continuously gather feedback and improve the employee experience. The positive employee experience is evidenced

by our low voluntary and total turnover rates averaging 3.6% and 7.7%, respectively, over the last five years, from 2018 to 2022, which are substantially lower than the 16.0% and 19.0%, respectively, reported in the Nareit 2022 Compensation & Benefits Survey (data for 2021). Additionally, Alexandria was named one of *Newsweek's* Most Trustworthy Companies in America in 2023. This notable award was based on the results of an extensive independent survey compiled in collaboration with the publication's market research partner Statista. Alexandria was one of only six S&P 500 REITs recognized in the real estate and housing category across three main public touchpoints of trust: customer trust, investor trust, and employee trust.

We have an excellent track record of identifying highly qualified candidates for promotion from within the company. As of December 31, 2022, Alexandria's executive and senior management teams, represented by our senior vice presidents and above, consisted of 60 individuals averaging 24 years of real estate experience, including 12 years with Alexandria; our executive management team alone averaged 18 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 life science, agtech, and advanced

technology campuses in AAA innovation cluster locations. These teams also include regional market directors with leading reputations and longstanding relationships in their innovation clusters. We believe that our expertise, experience, reputation, and key relationships in the real estate, life science, agtech, and technology industries provide Alexandria with significant competitive advantages in attracting new business opportunities.

BUILDING A DIVERSE AND INCLUSIVE WORKFORCE

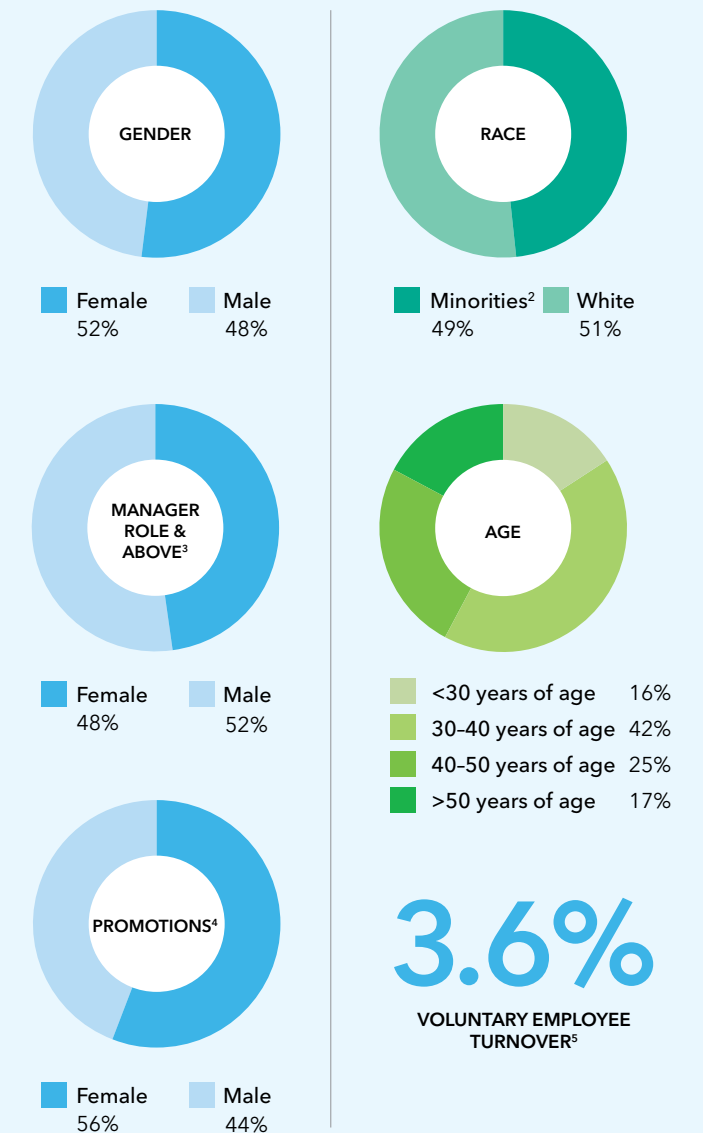
Our [Corporate Governance Guidelines](#) highlight the focus of Alexandria's Board of Directors on diversity. The guidelines explicitly state the Board's commitment to considering qualified women and minority director candidates, as well as its policy of requesting an initial list of diverse candidates of any search firm it retains.

We strive to create an open and respectful environment where our employees can actively contribute, have access to opportunities and resources, and realize their full potential. As an equal opportunity employer, we have an [Equal Employment Opportunity Policy](#) and a [Diversity, Equal Employment Opportunity and Fair Labor Policy](#) that emphasize inclusion through hiring and compensation practices and consideration of a pool of diverse candidates for open positions and internal advancement opportunities.

Furthermore, as a federal government contractor, Alexandria maintains affirmative action plans, which set forth the policies, practices, and procedures to ensure that our policies of nondiscrimination and affirmative action are followed for qualified women, minorities, individuals with disabilities, and veterans. To address issues related to pay discrimination, the company has implemented a ban on any and all inquiries into an applicant's salary history, and we incorporate fair pay reviews into every employment compensation decision. To reinforce our corporate culture of respect, diversity, and inclusion, we provide anti-harassment training annually.

Our policies and guidelines, including our Corporate Governance Guidelines, our Equal Employment Opportunity Policy, and our Diversity, Equal Employment Opportunity and Fair Labor Policy, are available on the [ESG page](#) of our company website.

TOTAL WORKFORCE¹



1. As of December 31, 2022, unless stated otherwise.

2. Minorities are defined to include individuals of Asian, Black/African American, Hispanic/Latino, Native American or Pacific Islander, or multiracial background. We determine race and gender based on our employees' self-identification or other information compiled to meet requirements of the U.S. government.

3. Managers and above include individuals who lead others and/or oversee projects.

4. Represents a five-year average from 2018 through 2022.

5. Represents an average voluntary turnover rate over the last five years from 2018 to 2022, which is significantly lower than the average voluntary turnover rate of 16.0% reported in the Nareit 2022 Compensation & Benefits Survey (data for 2021).

INVESTING IN OUR PEOPLE

PRIORITIZING OCCUPATIONAL HEALTH AND SAFETY

Alexandria is committed to the safety of our employees. Our safety objectives comprise conducting operations as safely and efficiently as possible, providing a safe workplace, and enabling the safe performance of work therein without causing them injury or illness. Accordingly, Alexandria's comprehensive Injury and Illness Prevention Program governs Alexandria's U.S. corporate, regional, and satellite offices and considers the environments to which employees may be exposed while performing duties at properties we manage. This program assigns the 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 the company'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 0.3 for 2017–2021, relative to the Bureau of Labor Statistics' reported average of 2.0 for companies in the same industry.

The company's commitment to the health, safety, and well-being of our employees is demonstrated by our workplace safety protocols, training, and education practices, as well as a best-in-class benefits package that rewards our employees' dedication and high standards of performance.

PROVIDING EXCEPTIONAL BENEFITS TO SUPPORT OUR EMPLOYEES' MEDICAL AND FINANCIAL HEALTH AND WELL-BEING

We provide a comprehensive benefits package intended to meet or exceed the needs of our employees and their families. Our company-sponsored suite of benefits covers 100% of the premiums for our employees and their dependents and includes, but is not limited to, a high-coverage, low-deductible PPO (preferred provider organization) medical plan, a 24/7 telehealth and concierge medical care services program, PPO dental and orthodontia coverage, a generous vision plan, comprehensive prescription drug plan, infertility and family planning benefits, short-term and long-term disability benefits, and life and accidental death and dismemberment coverage. These benefits support the health of our employees and their families, their overall well-being, and their future plans, and also reward their operational excellence.

ALEXANDRIA LIFELINE™

Alexandria's unparalleled network in the life science community affords us access to deep medical expertise. Alexandria Lifeline makes this expertise available to our employees and their immediate family members who are suffering from a serious illness or injury and would benefit from specialized medical care.

CONTINUOUSLY MONITORING AND IMPROVING EMPLOYEE PERFORMANCE AND ENGAGEMENT

Alexandria is committed to maintaining an engaging, purposeful, and rewarding work environment for all our employees. To continuously monitor and improve employee performance and engagement, we use a comprehensive Employee Engagement Survey that covers a wide range of factors, including work-life balance, job satisfaction, purpose, happiness, stress, and overall well-being. Our most recent survey, conducted in 2022, achieved an impressive employee response rate of 91.4%. The survey results revealed generally positive employee sentiment, and we are leveraging these insights to foster a more fulfilling work environment for all our employees.

Assessing and recognizing individual performance is a fundamental aspect of our performance evaluation process. To ensure a comprehensive evaluation, we conduct individual performance reviews at least annually. Employees at the vice president level and above also receive an annual 360 review, which involves input from a variety of groups, including managers, direct and indirect reports, and peers. Incorporating insights from various sources provides for a well-rounded view of employee performance and enhances the objectivity of assessing strengths and areas for development.

Another annual review process we employ is management by objectives, which involves setting specific goals for employees in collaboration with their managers and aligning them with overall company objectives. During annual performance reviews, progress toward these goals is evaluated to obtain a comprehensive assessment of individual performance and contributions to company goals.

In addition, we place great importance on ongoing agile conversations. These regular conversations between employees and their managers facilitate real-time feedback, coaching, and support that allow for timely corrections and recognition of achievements.

**INVESTING IN PROFESSIONAL DEVELOPMENT AND TRAINING**

To attract and retain the best talent, we recognize the importance of providing opportunities for our employees to grow and develop. To support our employees' personal and professional growth, we have carefully designed a diverse range of development programs. These initiatives are aimed at enhancing employee engagement, effectiveness, and overall well-being.

In 2022, two of our most effective business training programs — Mentoring and Director Leadership Development (known as Synapse Development) — attracted 167 and 23 full-time employees, respectively. Alexandria's Mentoring Program is a reciprocal relationship focused on helping the mentee and mentor develop and grow. The program facilitates knowledge sharing, builds relationships, and improves cross-functional and cross-regional communication. Developed by Alexandria's talent development team, Synapse Development is a highly collaborative 12-month bespoke course for our employees at the director, senior director, and executive director levels based on feedback gathered from key strategic leaders within the company. The program references curated content specifically applicable to Alexandria and is supported via peer mentoring and accountability, experiential learning projects and collaboration, and individual learning and reflection. Real-time feedback is gathered after each live session, enabling us to refine content as the program progresses, and includes new relevant issues that arise.

The aforementioned Employee Engagement Survey conducted in 2022 indicated a significant improvement in engagement levels among participants of these two trainings. Participants in Alexandria's Mentoring Program and Synapse Development had promotion rates of 20% and 35% and retention rates of 95% and 96%, respectively.

In addition to these programs, we offered a wide range of training topics in 2022. These included project management, business writing, leadership, change management, interviewing, presentations, productivity, effective one-on-ones, goal setting, delegation, communication, and feedback. We also provide on-demand learning resources, such as LinkedIn Learning, as well as internally developed, company-specific content for our people.

During 2022, our employees actively participated in both instructor-led and on-demand programs, dedicating an average of 17.8 hours to their professional development. Additionally, we invested an average of \$652.52 per full-time employee for training purposes in 2022. These significant investments of time and resources reflect our commitment to empowering our employees with the knowledge and skills they need to grow and succeed.

By providing robust development programs and fostering a culture of continuous learning, we aim not only to attract and retain top talent but also to enable our employees to reach their full potential and more effectively contribute to Alexandria's long-term success.

INVESTING IN OUR PEOPLE

PRIORITIZING TOTAL WELL-BEING

Additional benefits that focus on our employees' emotional, mental, physical, financial, and social health include the following:

- > **100% company-paid therapy and life coaching** to help our employees and their eligible dependents prioritize their mental health
- > **Additional company-paid holidays and paid time off** to encourage our employees to rest and recharge
- > **24/7 telehealth and medical care**, including COVID-19 testing
- > **Expert-led internal webinar series** leveraging our world-class life science network to educate and inform our employees on relevant and engaging subjects
- > **Wellness reimbursement benefit** toward fitness and mindfulness applications, online and in-person classes, and home exercise equipment to encourage our employees to stay mentally and physically fit

OPERATION CARE

Alexandria enhances employee philanthropy and social connectedness through our Operation CARE program, which encourages employee-led charitable giving, fundraising, and volunteerism. Operation CARE consists of several benefit programs, including the following:

Paid Volunteer Time Off

Each Alexandria employee receives 16 hours (two days) per calendar year of paid volunteer time off to use at the eligible non-profit organizations of their choice.

Matching Gifts

Alexandria matches each employee's financial contributions to, or funds raised for, eligible non-profit organizations on a dollar-for-dollar basis, up to \$5,000 per person each calendar year, to double the impact of their charitable giving.

Volunteer Rewards

When an Alexandria employee volunteers 25 hours or more in any quarter at an eligible non-profit organization, Alexandria donates \$2,500 to the eligible non-profit(s) of their choice, up to \$10,000 annually.



MEMBERS OF OUR SEATTLE TEAM

participated in the Fred Hutch Obliteride, a summer bike ride and 5K walk/run dedicated to curing cancer faster. They collectively raised \$1,355 to benefit the Fred Hutchinson Cancer Center.



MEMBERS OF OUR PASADENA TEAM

spent the day sorting and packaging goods for the Los Angeles Regional Food Bank, a non-profit working to fight hunger across LA County.



MEMBERS OF OUR GREATER BOSTON TEAM

partnered with Cradles to Crayons to put together 88 packs of essential clothing items for children impacted by clothing insecurity. Serving families in Chicago, Massachusetts, New York City, and Philadelphia, Cradles to Crayons provides children with the basic items they need to feel safe and warm.

TEAM IMPACT SPOTLIGHT

ALEXANDRIA EMPLOYEE COMMUNITY ENGAGEMENT

TEAM ENGAGEMENT AND IMPACT

Alexandria leverages our leadership, knowledge, expertise, and resources in unique ways to make highly impactful, tangible, and positive contributions in our local communities. Through our robust philanthropy, vigorous fundraising, impactful volunteerism, and experience and expertise at the Board and functional levels, the Alexandria team is catalyzing and leading the way for positive and productive societal change.

We are incredibly proud of what we have been able to contribute to our local communities — and are profoundly grateful to be in the position to make a positive impact. Underscoring our team's passion and commitment to fulfilling our mission and giving back to those in need, each of our regions volunteers on a quarterly basis, engaging with non-profit partners in new and unique ways that are meaningful to our employees.

TEAM IMPACT STATS

180+

Non-Profit Organizations Supported

\$325K+

Donated to Non-Profit Organizations by Alexandria Team Members

1,000+

Hours of Volunteer Time Off Utilized by Alexandria Team Members

UPHOLDING THE
HIGHEST LEVELS
OF TRANSPARENCY,
INTEGRITY, AND
ACCOUNTABILITY

Alexandria's Corporate Governance

64



**DESIGNED TO BE THE FIRST
ALL-ELECTRIC LABORATORY
BUILDING IN SOUTH
SAN FRANCISCO**

751 Gateway Boulevard on the Alexandria Technology Center* - Gateway mega campus in South San Francisco is an R&D center fully leased to longtime tenant Genentech, a member of the Roche group. The facility demonstrates Alexandria's pursuit to reduce carbon emissions.

ALEXANDRIA'S CORPORATE 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; exhibiting the highest levels of transparency, integrity, and accountability; and promoting the best interests of our company.

BOARD OF DIRECTORS' RISK MANAGEMENT OVERSIGHT

Our Board of Directors (the Board) holds the overall responsibility for the oversight of the company's strategy and risk management. This oversight is executed both directly by the Board and through its committees. The Audit Committee, in accordance with its charter, engages in regular discussions with management regarding the company's significant financial 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 Board receives regular updates from the senior management team about risk assessment and mitigation procedures. The Board also reviews and approves the company's critical risk management initiatives, policies, and updates thereto. At least annually, all members of our Board and the executive team undergo a comprehensive mandatory risk management training. This training is facilitated by external risk management professionals and officers of the company responsible

for specific risk mitigation functions, along with other members of our senior management team.

The training program covers developments and shifts in the legal, regulatory, and risk environment pertaining to our business. Topics discussed typically include, but are not limited to, financial reporting; real estate; sustainability, environment, and climate change; cybersecurity; privacy and data protection; human capital; diversity, equity, and inclusion; supply chain management; and human rights. In addition, management briefs the Audit Committee on cybersecurity risk management matters at least quarterly. Furthermore, to keep pace with significant developments, supplementary topic-specific trainings for the Board and for the senior management team are scheduled throughout the year, as appropriate.

MAINTAINING ETHICS AND COMPLIANCE

Alexandria strives to foster a fair and inclusive workplace where the rights of our employees are respected and the virtues of corporate responsibility are espoused throughout our organization and upheld in our relationships with third parties with which we do business. Alexandria has strict policies against discrimination and harassment in place 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 [Diversity, Equal Employment Opportunity and Fair Labor Policy](#) outlines our standards in the areas of diversity, equal employment opportunity, workers' rights, and labor-management relationships.

The company holds human rights to be an essential component of our business. We have adopted a [Human Rights Policy](#) that formalizes our commitment to principles that promote and protect human rights and our strategies to prevent and/or mitigate potential material human rights risks, including forced labor and child labor, human trafficking, unsafe workplaces, and human rights violations by vendors and suppliers. The Human Rights Policy applies to all our employees and all 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 [ESG page](#) of our company website.

Alexandria also engages union labor on our construction projects (i) through our general contractors' compliance with the signatory agreements they have with specific union trades, (ii) in compliance with regulatory requirements, and/or (iii) in compliance with negotiated project labor agreements, where reasonable and customary. We do not have any collective bargaining agreements with our employees.

GOVERNING SUSTAINABILITY

As disclosed in the [Audit Committee Charter](#) and our [Environmental Sustainability Policy](#), the Audit Committee of Alexandria's Board of Directors oversees the management of the company's financial and other systemic risks, including those related to climate change and sustainability. At a 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 sustainability and climate-related risk. The Audit Committee Charter and the Environmental Sustainability Policy are available on the [ESG page](#) of the company website. The Board reviewed our sustainability strategy and progress in 2022.

Sustainability is integrated into the management and operations of the company through internal communications and employee engagement. Additionally, Alexandria updated our materiality assessment in 2023 to further align with GRI Standards and incorporate the concept of double materiality. The assessment was designed to identify the material ESG topics for our business over the next three to five years (see pages 70-71).

500 NORTH BEACON STREET, an innovative development project on our Arsenal on the Charles mega campus, is targeting LEED Gold and Fitwel certifications.



ALEXANDRIA’S CORPORATE GOVERNANCE

MANAGING ENVIRONMENTAL RISK

Alexandria has successfully revitalized urban infill sites. The successful development of brownfield sites requires us to identify, manage, and mitigate environmental issues and liabilities that may exist. For our properties in operation, we develop and implement comprehensive compliance programs to ensure adherence to applicable laws and regulations, such as waste management, air and water quality, and hazardous materials handling. We also assess and manage the physical and transition risk of climate change for our acquisitions, developments and redevelopments of new Class A properties, and buildings in operation (see pages 28-29).

UPHOLDING CORPORATE REPORTING EXCELLENCE

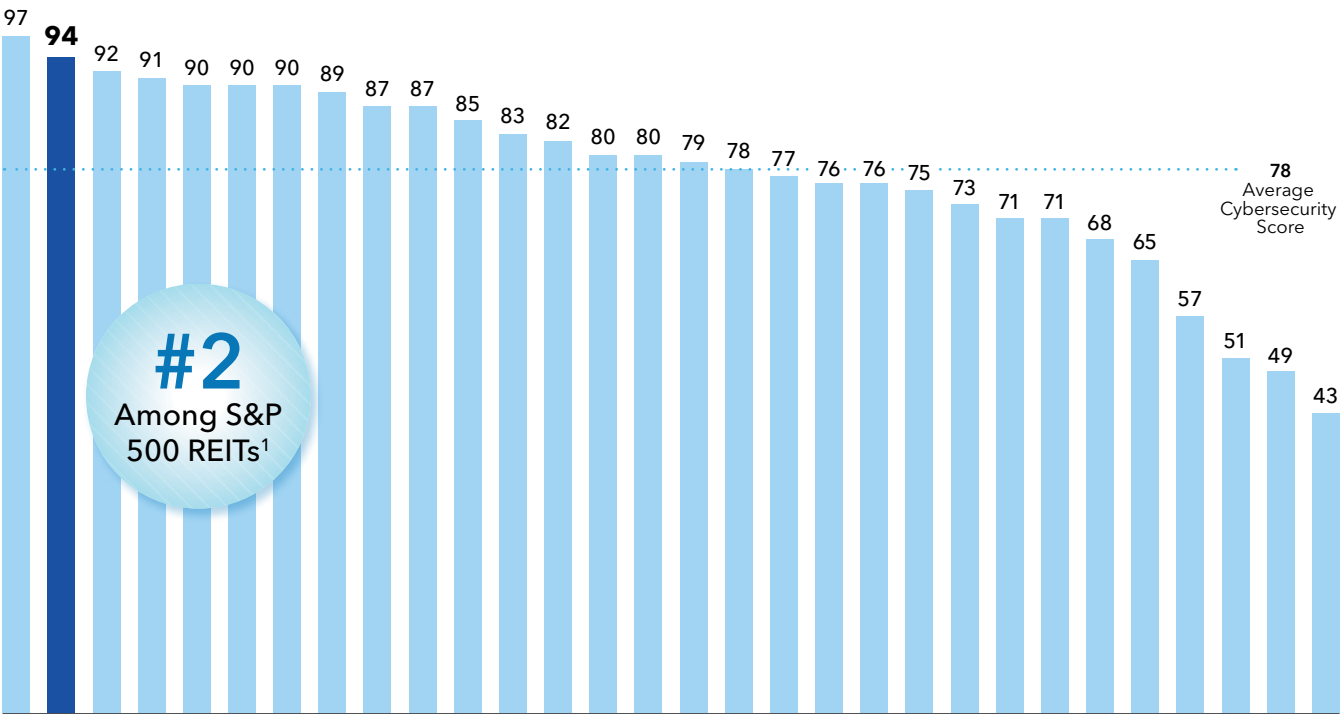
In 2023, we achieved an impressive milestone by earning our seventh Nareit Investor CARE (Communications and Reporting Excellence) Gold Award in the Large Cap Equity REIT category for superior communications and reporting. This recognition marks our eighth overall award since 2015, positioning us as the equity REIT with the most gold awards earned. These recognitions are directly attributed to our world-class team’s operational excellence in upholding the highest levels of transparency, integrity, and accountability to our stockholders.

OVERSEEING CYBERSECURITY

Alexandria’s management oversees the development and enhancement of internal controls designed to prevent, detect, address, and mitigate the risk of cyber incidents. This area comprises the active oversight of the development and enhancement of our information technology and network systems, including the implementation of company-wide security measures to safeguard our systems and data infrastructure. The Audit Committee of the Board oversees the management of the Company’s cybersecurity risk. Management briefs the Audit Committee on risk management matters at least quarterly.

Alexandria conducts periodic security awareness trainings of our employees to educate them on how to identify and alert management to phishing emails, spoofed or manipulated electronic communications, and other critical security threats. We have implemented periodic phishing tests using a variety of scenarios, including those obtained from phishing samples and intelligence sources. Additionally, we have an internal team and external partners with well-defined processes devoted to responding to threats, including reports of phishing, in real time. Finally, we have policies and

ALEXANDRIA’S OUTSTANDING CYBERSECURITY PROFILE



1. As of December 31, 2022. Source: SecurityScoreCard, a leader in cybersecurity risk ratings.



procedures in place in order to identify cybersecurity incidents and elevate such incidents to senior management in order to appropriately address and remediate any cyberattack.

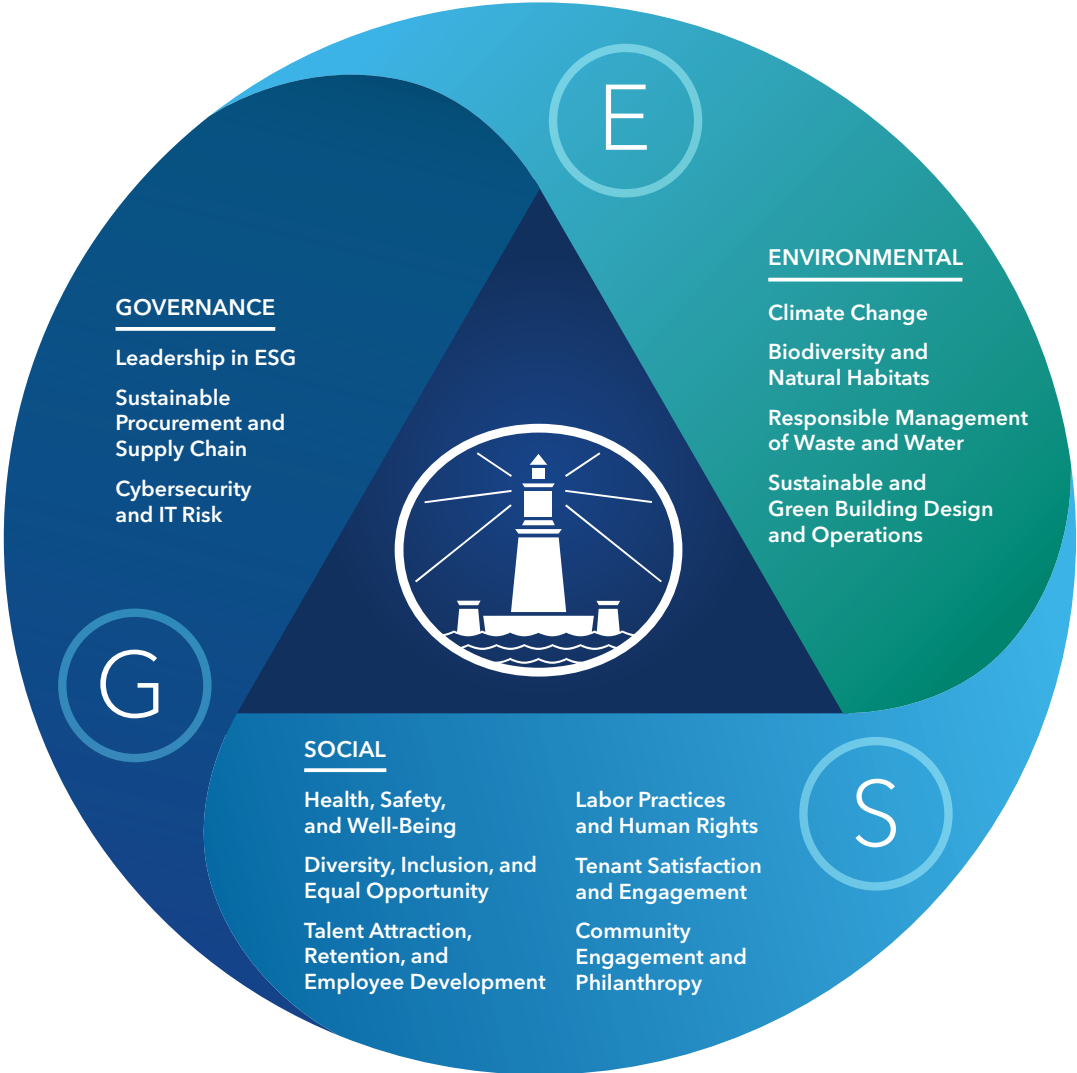
At the property level, we seek to design, build, and manage networks that can mitigate the risk of intrusions into our building management systems. In addition, Alexandria continuously seeks to remove building technology presence from the Internet, thereby minimizing cyber exposure while improving partner capabilities.

ENHANCING BUSINESS CONTINUITY PRACTICES

Alexandria seeks to systematically identify risks of events that could cause business failure, reputational damage, financial loss, reduced productivity, injury, or death in order to mitigate or reduce the impact of those risks. Our risk management, legal, real estate development, and

asset management teams maintain strong relationships with key contractors and providers of critical supply chain materials and services. Over the past several years, we identified additional measures that can be deployed at building and regional levels that cover roles for key Alexandria personnel and departments, as well as for third-party building engineers. Additionally, we developed and tested a customized set of best business continuity practices, procedures, and contracts for our central functions and regions across the company. These measures have enabled Alexandria to effectively adopt a hybrid work model and sustain our strong performance.

ESG MATERIALITY ASSESSMENT



Alexandria conducts materiality assessments to confirm that we are focused on the ESG issues that are most important to our business. In 2023, we refreshed our materiality assessment 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 updated assessment aligned with the ESG areas that Alexandria's management and sustainability teams have identified as most relevant.

Our latest ESG materiality assessment was designed to identify ESG topics that are material for our business over the next three to five years. As part of the assessment, a third-party consultant completed a review of online mentions about the company, including news releases, articles, and disclosures, to gain insight into Alexandria's

existing ESG strategy, material topics, and sustainability goals. 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 ESG 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 ESG matters.

The results of the 2023 materiality assessment, which are displayed above, will help guide our ESG strategy and priorities. The definition of each of the ESG topics listed can be found in the Appendix (see pages 70-71).

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 our key stakeholders, which include our tenants, employees, communities, investors, and suppliers. Our engagement mechanisms are summarized here.

TENANTS	EMPLOYEES	COMMUNITIES	INVESTORS	SUPPLIERS
<ul style="list-style-type: none">Trusted relationships through the Alexandria team, including executive and senior management, leasing, and asset management teamsTenant eventsTenant satisfaction surveysOngoing efficiency projectsEcosystem-building events and strategic programmingAlexandria Hub™ tenant portal for communicationsCollaboration on Fitwel and WELL healthy building certificationsGreen lease language included in Alexandria's predominantly triple net leasesOn-site amenities and programming to promote health and wellnessIndustry and local community groups	<ul style="list-style-type: none">Professional development and training programsEmployee satisfaction surveysAnnual performance reviewsIntranet site and active internal communicationsComprehensive benefits package, including tailored benefits that focus on emotional, mental, physical, financial, and social healthAlexandria's Operation CARE program: matching gifts, up to 16 hours of paid volunteer time off, and volunteer rewardsAlexandria Lifeline™ (Alexandria's unparalleled network in the life science community affords us access to deep medical expertise)Quarterly company conference calls	<ul style="list-style-type: none">Alexandria's social responsibility pillars, which aim to address disease and other threats to human health, hunger and food insecurity, the opioid epidemic, deficiencies in military support services, disparities in educational opportunities, homelessness, and the mental health crisis, among other areasCorporate philanthropyEmployee volunteeringMembership and participation in community organizationLocal community engagement during development and redevelopment process	<ul style="list-style-type: none">In 2022, proactively contacted stockholders holding, in aggregate, 70% of our Common Stock outstanding as of December 31, 2022Nearly 95 meetings with investors and analysts in 2022, covering a wide variety of topics, including business trends and strategy, key growth drivers, ESG, corporate governance, and our executive compensation programAnnual Investor Day eventQuarterly earnings callsGreen bond disclosures	<ul style="list-style-type: none">Discussions through scope of work formulationOngoing interaction during meetings throughout projectTargeted discussions with general contractors on embodied carbonSuppliers asked to comply with Supplier Code of Conduct

ESG MATERIAL TOPICS & DEFINITIONS		
CATEGORY/THEMES	TOPICS	DEFINITION
ENVIRONMENT	Climate change	Strategy to address climate change, including assessing and managing risk from extreme weather conditions for ARE'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, and handling hazardous waste to avoid environmental damage; and 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	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 from injury or illness.
SOCIAL	Diversity, inclusion, and equal opportunity	Promoting a diverse and productive workforce, 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 develop.
SOCIAL	Labor practices and human rights	Fair treatment and safe working conditions for all employees, consultants, and vendors, including compliance with all labor and human rights standards (e.g., human rights, child labor, workers' rights, working conditions, wages, compensation, and benefits).

ESG MATERIAL TOPICS & DEFINITIONS		
CATEGORY/THEMES	TOPICS	DEFINITION
SOCIAL	Tenant satisfaction and engagement	Tenants' engagement to facilitate interactions with ARE 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 ARE's eight social responsibility pillars to address some of today's most urgent and widespread societal challenges, including by accelerating medical innovation to save lives; harnessing agtech to combat hunger and improve nutrition; supporting our military, our veterans, and their families; revolutionizing addiction treatment; building principled leaders through education; approaching homelessness as a healthcare problem, not a housing issue; inspiring future generations with the stories and values of our nation's heroes; and prioritizing the mental health crisis.
GOVERNANCE	Leadership in ESG	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 ARE'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 ensure that all suppliers across ARE's operations are aligning with and upholding the company's Human Rights Policy, Environmental Sustainability Policy, and Supplier Code of Conduct.

ESG METRICS TABLE

ENVIRONMENTAL - BUILDINGS IN OPERATION		
METRICS	2021	2022
ENERGY CONSUMPTION (kWh)		
Total Portfolio		
Total Consumption	1,241,043,198	1,661,384,636
Energy Consumption by Fuel Type		
Electric	655,273,188	872,986,978
Fuels (natural gas, fuel oil)	541,514,284	746,902,690
Steam	44,255,725	41,494,968
Renewable Energy Consumption ¹	147,054,170	180,765,716
Renewable Energy Produced Onsite	1,587,510	2,776,063
Renewable Energy Purchased Offsite	145,466,660	177,989,653
Non-Renewable Energy Consumption	1,093,989,028	1,480,618,920
Data Coverage Rate ²	77.06%	73.30%
Energy Use Intensity (kWh/Sq Ft) ³	48	50
Directly Managed Like-for-Like Buildings		
Total Consumption ⁴	732,968,373	726,868,329
Data Coverage Rate	96.34%	97.80%
Like-for-Like Change From Previous Year ⁵	1.10%	-0.8%
Like-for-Like Progress Since 2015	-19.40%	-20.2%
Like-for-Like Goal by 2025 ⁶	-25%	
CARBON EMISSIONS (MTCO2e) ⁷		
Total Portfolio		
Scope 1 ⁸	86,124	106,768
Scope 2 - Location Based ⁹	140,986	203,362
Scope 2 - Market Based	110,062	125,355
Scope 3 - Downstream Leased Assets, Total	36,165	66,353
Scope 3 - Downstream Leased Assets, Fuels ¹⁰		30,271
Scope 3 - Downstream Leased Assets, Electric ¹¹		36,082
Total Carbon Emissions - Scope 1, 2 Location Based, Scope 3	263,275	376,483
Total Carbon Emissions - Scope 1, 2 Market Based, Scope 3	232,350	298,475
Data Coverage Rate ²	77.06%	73.30%
Carbon Intensity - Location Based (MTCO2e/Sq Ft) ³	0.01	0.01

1. At this time, all renewable energy reported is electric.
2. Methodology has been updated to align with GRESB methodology for calculating data coverage.
3. Intensity reported only for properties with complete data coverage.
4. 2021 consumption is from current year's like-for-like population.
5. Like-for-like energy performance references energy from non-renewable resources.
6. Like-for-like energy use reduction target references energy from non-renewable resources.
7. Emissions are calculated using the methodology from the Greenhouse Gas Protocol. ARE uses the operational control approach for corporate reporting of greenhouse gas emissions.
8. Emissions are associated with fuels (natural gas and fuel oil) in directly managed buildings. Does not include emissions from refrigerants.
9. Emissions are associated with purchased electricity and steam in directly managed buildings.
10. Emissions are associated with fuels (natural gas and fuel oil) in indirectly managed buildings.
11. Emissions are associated with purchased electricity (using location-based emissions factors) in indirectly managed buildings.

ENVIRONMENTAL - BUILDINGS IN OPERATION		
METRICS	2021	2022
CARBON EMISSIONS (MTCO2e) ⁷ CONTINUED		
Directly Managed Like-for-Like Buildings (MTCO2e)		
Scope 1 + Scope 2 Total Emissions - Location Based ¹²	167,980	166,527
Scope 1 + Scope 2 Total Emissions - Market Based	121,214	125,455
Data Coverage Rate	96.34%	97.80%
Like-for-Like Change From Previous Year	0.1%	-0.90%
Like-for-Like Progress Since 2015 ¹³	-19.50%	-20.40%
Like-for-Like Goal by 2025	-30%	
WATER CONSUMPTION (Gal) ¹⁴		
Total Portfolio Consumption	641,256,926	704,427,016
Data Coverage Rate ²	62.64%	74.20%
Water Use Intensity (Gal/Sq Ft) ³	21.41	23.27
Directly Managed Like-for-Like Consumption		
Total Consumption ⁴	347,555,080	303,811,927
Data Coverage Rate	61.59%	86.30%
Like-for-Like Change From Previous Year	-10.30%	-12.60%
Like-for-Like Progress Since 2015	-23.10%	-35.70%
Like-for-Like Goal by 2025	-10%	
WASTE DIVERSION (Ton)		
Total Non-Hazardous Waste Generated	8,568	17,000
Total Non-Hazardous Waste Recycled	5,975	11,424
Total Portfolio Diversion Rate	41.10%	40.20%
Diversion Rate Goal by 2025	45%	

12. 2021 emissions are from current year's like-for-like population.
13. Location-based emissions were used to calculate cumulative progress in FY21 and FY22.
14. ARE sources 100% of the water withdrawn from municipal sources, and therefore, water was not sourced from surface water, ground water, rainwater, or wastewater.

ESG METRICS TABLE

ENVIRONMENTAL - CERTIFICATIONS & CONSTRUCTION	
METRICS¹	
LEED Certification	
Projects in Process	22
Projects in Process by RSF	4,287,910
Projects Certified	66
Projects Certified by RSF	13,131,505
Total Projects (In Process and Certified)	88
Total Projects by RSF (In Process and Certified)	17,419,415
Green Bonds Issued to Date	\$3.2 billion since 2018
Guideline	New ground-up projects target LEED Gold or Platinum certification; redevelopments achieve highest level of LEED certification feasible
Healthy Building Certifications (Fitwel and WELL)	
Projects in Process	35
Projects in Process by RSF	7,165,361
Projects Certified	20
Projects Certified by RSF	4,312,033
Total Projects (In Process and Certified)	55
Total Projects by RSF (In Process and Certified)	11,477,394
Goal #1	Achieve 50 healthy building certifications by 2025
Goal #2	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 EPDs for each development project
Average Embodied Carbon Intensity of Projects Completed in 2022 (kgCO2e/m²)²	481
Total Embodied Carbon Emissions (kgCO2e)²	31,695,006
Percentage of Development Projects That Completed an Embodied Carbon Assessment in 2022 (by GSF)	14%
Management of Sustainability and Climate Change	
Sustainability Committee Includes Executives	Yes
TCFD Supporter	Yes
Scenario Analysis Conducted for Physical Risk	Yes
Guideline	Account for 2050 climate projections according to RCP 8.5 scenario
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, 2022.
2. For projects completed in 2022 for which an embodied carbon assessment was completed.

SOCIAL - WORKFORCE BREAKDOWN		
METRICS	WHITE	MINORITY
Total Employees¹	51%	49%
METRICS	FEMALE	MALE
New Hires¹	52%	48%
Promotions³	56%	44%
Total Employees¹	52%	48%
Vice President and Above¹	31%	69%
Manager Role and Above⁴	48%	52%
Board of Directors¹	38%	62%
METRICS¹	TOTAL WORKFORCE	
<30 Years of Age	16%	
30-40 Years of Age	42%	
41-50 Years of Age	25%	
>50 Years of Age	17%	
Employee Turnover Rate⁵	3.6%	
SOCIAL - COMMUNITY IMPACT		
METRICS⁶	TOTALS	
Non-Profit Organizations Supported	180+	
Hours Volunteered by Alexandria Team Members	1,000+	
STEM Education Funding	\$140,000+	
GOVERNANCE		
METRICS	2021⁷	2022⁸
Number of non-executive/independent directors with 4 or fewer other mandates	7	6
Maximum number of other mandates for non-executive/independent directors	4	4
Average tenure of board members (years)	9	9
Number of independent or non-executive members with industry experience	6	6
Board of Directors – number of board members	8	7
Aggregate board meeting attendance (percentage)	>75%	>75%
Board of Directors Composition		
Non-executive and independent of management	87.50%	85.70%
Non-executive with links to management	0%	0%
Executive	12.50%	14.30%
NUMBER OF BOARD MEETINGS	2021	2022
Board of Directors	6	5
Nominating & Governance Committee	5	5
Audit Committee	7	7
Compensation Committee	5	5
OTHER	2021	2022
CEO total compensation to median employee’s total compensation multiple	47	53
Audit fees	\$2,649,950	\$3,142,500
Tax fees	\$1,228,537	\$1,575,350
Other fees	\$3,600	\$3,600

1. As of December 31, 2022, unless stated otherwise.
2. Minorities are defined to include individuals of Asian, Black/African American, Hispanic/Latino, Native American or Pacific Islander, or multiracial background. We determine race and gender based on our employees’ self-identification or other information compiled to meet requirements of the U.S. government.
3. Represents a five-year average from 2018 to 2022 for all full- and part-time employees.
4. Managers and above include individuals who lead others and/or oversee projects.
5. Represents an average voluntary turnover rate over the last five years from 2018 to 2022, which is significantly lower than the average voluntary turnover rate of 16.0% reported in the Nareit 2022 Compensation & Benefits Survey (data for 2021).
6. Represents data for the fiscal year ended December 31, 2022.
7. Represents data as of June 1, 2022.
8. Represents data as of June 1, 2023.

GRI INDEX

STATEMENT OF USE

Alexandria Real Estate Equities, Inc. has reported the information cited in this GRI content index for the period from January 1, 2022 through December 31, 2022 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI INDICATOR	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Alexandria Real Estate Equities, Inc. 26 North Euclid Avenue, Pasadena, CA 91101 Alexandria is a publicly traded company registered on the NYSE as “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. 8-9; 2022 10-K , pp. 1, 60-65
2-3	Reporting period, frequency and contact point	Fiscal year 2022 (January 1, 2022 through December 31, 2022), annual; contact: sustainabilityteam@are.com
2-4	Restatements of information	None
2-5	External assurance	Independent Assurance Statement, pp. 84-87
2-6	Activities, value chain and other business relationships	Alexandria’s Corporate Overview, pp. 8-9; 2022 10-K , pp. 1-3; 2023 Proxy , pp. 4-6
2-7	Employees	Investing in Our People, pp. 56-61; 2022 10-K , pp. 6-8; 2023 Proxy , pp. 20-22
2-9	Governance structure and composition	Alexandria’s Corporate Governance, pp. 64-67; 2023 Proxy , pp. 9, 23-24, 27-35, 37-41
2-10	Nomination and selection of the highest governance body	2023 Proxy , pp. i, 20, 23-24, 27-28, 30-32; Corporate Governance Guidelines
2-11	Chair of the highest governance body	Joel S. Marcus, Executive Chairman & Founder of the company; 2023 Proxy , p. 32
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Proxy , pp. 23, 33-35, 74, 78-79, 84-85
2-14	Role of the highest governance body in sustainability reporting	Alexandria’s Corporate Governance, pp. 64-67; 2023 Proxy , pp. 9, 34
2-15	Conflicts of interest	2023 Proxy , pp. 23, 27-28, 30, 32-35, 59; Business Integrity Policy , pp. 1-2
2-16	Communication of critical concerns	Business Integrity Policy , pp. 3-5

GRI INDICATOR	DISCLOSURE	REFERENCE/LOCATION
GRI 2: GENERAL DISCLOSURES 2021 (CONTINUED)		
2-17	Collective knowledge of the highest governance body	Corporate Governance, pp. 65-66; Corporate Governance Guidelines , p. 3; 2023 Proxy , pp. 9, 30-31, 33, 35; Environmental Sustainability Policy , p. 2; Audit Committee Charter , p. 2
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Guidelines , p. 3; 2023 Proxy , pp. 23, 27, 30
2-19	Remuneration policies	2023 Proxy , pp. 26-27, 48-49, 58-59, 61-69, 92-95
2-20	Process to determine remuneration	2023 Proxy , pp. 53-95
2-21	Annual total compensation ratio	2023 Proxy , p. 109
2-22	Statement on sustainable development strategy	Letter to Stakeholders, pp. 4-7
2-23	Policy commitments	Business Integrity Policy ; Diversity, Equal Employment Opportunity and Fair Labor Policy ; Equal Employment Opportunity Policy ; Human Rights Policy ; Environmental Sustainability Policy ; Vendor Code of Conduct
2-24	Embedding policy commitments	Alexandria’s Corporate Governance, pp. 64-65
2-26	Mechanisms for seeking advice and raising concerns	Business Integrity Policy , pp. 3-5; Diversity, Equal Employment Opportunity and Fair Labor Policy , p. 2; Equal Employment Opportunity Policy ; Human Rights Policy , p. 3; Vendor Code of Conduct , p. 4
2-29	Approach to stakeholder engagement	ESG Materiality Assessment, p. 69
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	ESG Materiality Assessment, pp. 68-69
3-2	List of material topics	ESG Materiality Assessment – Topics & Definitions, pp. 70-71
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	Alexandria’s Performance and Execution, pp. 10-13

GRI Indicator	Disclosure	Reference/Location
GRI 201: ECONOMIC PERFORMANCE 2016 (CONTINUED)		
201-2	Financial implications and other risks and opportunities due to climate change	ESG Strategy and Highlights, p. 14; Toward Net Zero: Decarbonization Strategy, pp. 18-27; Roadmap to Climate Resilience, pp. 28-31; Sustainable Building Certification and Green Financing, p. 32; Reducing the Environmental Footprint of Operating Assets, pp. 34-35; Preserving and Enhancing Biodiversity, pp. 36-37; Investing in Sustainable Agrifoodtech Innovation to Drive Biodiversity, pp. 38-39; Alexandria's Corporate Governance, pp. 64-67; ESG Materiality Assessment, pp. 68-71; 2023 Proxy , pp. 9-13; 2022 10-K , pp. 42-45
GRI 205: ANTI-CORRUPTION 2016		
205-2	Communication and training about anti-corruption policies and procedures	Alexandria's Corporate Governance, pp. 64-67; Business Integrity Policy , pp. 3-5; Vendor Conduct Policy , pp. 1, 4
GRI 302: ENERGY 2016		
302-1	Energy consumption within the organization	ESG Metrics Table, p. 72
302-2	Energy consumption outside of the organization	ESG Metrics Table, p. 72
302-3	Energy intensity	ESG Metrics Table, p. 72
302-4	Reduction of energy consumption	ESG Metrics Table, p. 72
302-5	Reductions in energy requirements of products and services	Sustainable Building Certification and Green Financing, pp. 32-33; ESG Metrics Table, pp. 72-74
GRI 303: WATER AND EFFLUENTS 2018		
303-5	Water consumption	ESG Metrics Table, p. 73
GRI 304: BIODIVERSITY 2016		
304-3	Habitats protected or restored	Preserving and Enhancing Biodiversity, pp. 36-37
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	ESG Metrics Table, pp. 72-73
305-2	Energy indirect (Scope 2) GHG emissions	ESG Metrics Table, pp. 72-73
305-3	Other indirect (Scope 3) GHG emissions	ESG Metrics Table, p. 72
305-4	GHG emissions intensity	ESG Metrics Table, p. 72
305-5	Reduction of GHG emissions	Toward Net Zero: Decarbonization Strategy, pp. 18-21, 24, 26; Reducing the Environmental Footprint of Operating Assets, pp. 34-35; ESG Metrics Table, pp. 72-73
GRI 306: WASTE 2020		
306-3	Waste generated	ESG Metrics Table, p. 73

GRI Indicator	Disclosure	Reference/Location
GRI 306: WASTE 2020 (CONTINUED)		
306-4	Waste diverted from disposal	ESG Metrics Table, p. 73
306-5	Waste directed to disposal	ESG Metrics Table, p. 73
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	Maintaining Ethics and Compliance, pp. 64-65
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	Investing in Our People, pp. 56-57; 2023 Proxy , pp. 20-21; 2022 10-K , p. 8
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Investing in Our People, pp. 58-60; 2023 Proxy , pp. 21-22; 2022 10-K , pp. 6-7
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1	Occupational health and safety management system	Investing in Our People, pp. 56, 58
403-3	Occupational health services	Investing in Our People, p. 58
403-5	Worker training on occupational health and safety	Investing in Our People, pp. 56, 58
403-6	Promotion of worker health	Investing in Our People, pp. 58-61
403-8	Workers covered by an occupational health and safety management system	Investing in Our People, p. 56
403-9	Work-related injuries	Investing in Our People, p. 58
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	Investing in Our People, pp. 58-59
404-2	Programs for upgrading employee skills and transition assistance programs	Investing in Our People, pp. 58-59; 2023 Proxy , p. 22; 2022 10-K , p. 7
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	Investing in Our People, pp. 56-57; ESG Metrics Table, p. 75; 2023 Proxy , pp. 20-21, 23-24, 27, 29-31, 33
GRI 413: LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Alexandria's Social Responsibility Pillars, pp. 42-51; Investing in Our People, pp. 60-61; ESG Materiality Assessment, p. 69
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-1	Assessment of the health and safety impacts of product and service categories	ESG Metrics Table, p. 74

TCFD COMPONENT	DISCLOSURE
GOVERNANCE	
Governance (A) Board’s oversight of climate-related risks and opportunities.	See Board of Directors and leadership oversight on page 112 of ARE’s 2022 10-K .
Governance (B) Management’s role in assessing and managing climate-related risks and opportunities.	See Board of Directors and leadership oversight on page 112 of ARE’s 2022 10-K .
STRATEGY	
Strategy (A) Identified climate-related risks and opportunities over the short, medium, and long term.	TIME HORIZONS How we define relevant short-, medium-, and long-term time horizons when considering climate-related risks and opportunities can be found under C2.1a in our response to the 2022 CDP Climate Change Questionnaire .
	IDENTIFICATION PROCESSES For more information on how ARE determines which risks and opportunities could have a material financial impact on the organization, see: Physical Risks See <i>Proactively Managing and Mitigating Climate Risk</i> on page 112 of ARE’s 2022 10-K . Transition Risks C2.2 and C2.2a in our response to the 2022 CDP Climate Change Questionnaire and page 12 of ARE’s 2022 10-K .
	IDENTIFIED RISKS AND OPPORTUNITIES Physical Risks See pages 10, 20, 44, and 112 of ARE’s 2022 10-K . Transition Risks See pages 12 and 44 of ARE’s 2022 10-K . Physical Opportunities See C2.1b in our response to the 2022 CDP Climate Change Questionnaire . Transition Opportunities See pages 112 and 115-116 of ARE’s 2022 10-K . See C2.2a in our response to the 2022 CDP Climate Change Questionnaire .
	Transition Risks Alexandria has responded to transition opportunities by increasing tenant preferences for green, efficient, and healthy building (TCFD category Products & Services) in: <ul style="list-style-type: none">• <i>Designing High-Performance Laboratory Buildings</i> on page 4 of Alexandria Real Estate Equities, Inc. Green Bond Framework, February 2023.• <i>Proactively Managing and Mitigating Climate Risk</i> on page 112 of ARE’s 2022 10-K and <i>Monitoring and Preparing for Transition</i> on page 113.
	Physical Risks See <i>Proactively Managing and Mitigating Climate Risk</i> on page 112 of ARE’s 2022 10-K .
Strategy (B) Describe the impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning.	

TCFD COMPONENT	DISCLOSURE
STRATEGY (CONTINUED)	
Strategy (C) Resilience of the organization’s strategy.	For information on the climate change scenarios considered by ARE, see <i>Assessing and Mitigating Physical Risk to Our Properties</i> on pages 9-10 of our 2023 Proxy Statement .
RISK MANAGEMENT	
Risk management (A) Processes for identifying and assessing climate-related risks.	HOW ALEXANDRIA DETERMINES THE RELATIVE SIGNIFICANCE OF CLIMATE-RELATED RISKS See <i>Proactively Managing and Mitigating Climate Risk</i> on page 112 of ARE’s 2022 10-K .
Risk management (B) Processes for managing climate-related risks.	PROCESSES FOR MANAGING CLIMATE-RELATED RISKS Physical Risks See <i>Designing High-Performance Laboratories</i> on page 22 of <i>Alexandria Real Estate Equities, Inc.’s 2021 Environmental, Social & Governance Report</i> . Transition Risks See <i>Preparing for the Net-Zero Transition</i> on pages 10-11 of our 2023 Proxy Statement and <i>Toward Net Zero: Decarbonization Strategy</i> on page 18 of this report.
Risk management (C) Integration of climate-related risk processes into overall risk management.	Transition Risks See C2.2 and C2.2a in our response to the 2022 CDP Climate Change Questionnaire . Physical Risks See <i>Proactively Managing and Mitigating Climate Risk</i> on page 112 of ARE’s 2022 10-K .
METRICS	
Metrics (A) Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process.	See <i>ESG Metrics Table</i> on pages 72-73 in this report. For targets and goals related to transition risks, including opportunities that we are pursuing to power our buildings with renewable energy, see page 115 of ARE’s 2022 10-K . For information on ARE’s long-term strategy and plan for the zero-carbon transition including our decarbonization strategy and development of science-based emissions reduction targets, see pages 18-21, 24, and 26 of this report.
Metrics (B) Scope 1, Scope 2, and Scope 3 GHG emissions, and the related risks.	See <i>ESG Metrics Table</i> on pages 72-73 of this report and page 115 of ARE’s 2022 10-K .
Metrics (C) Targets used to manage climate-related risks and opportunities and performance against these targets.	See <i>ESG Metrics Table</i> on pages 72-73 of this report. For information on our decarbonization goals for design and construction projects, see here . For information on our goals for buildings in operation to reduce like-for-like carbon emissions, energy consumption, and potable water consumption and increase waste diversion by 2025, see pages 34-35 of this report.

SASB CODE	DESCRIPTION DISCLOSURE	DISCLOSURE SOURCE(S)	SECTION(S)	PAGE(S)
ACTIVITY METRICS				
IF-RE-000.A	Number of assets, by property subsector	Annual Report	“Property Listing” within Part 1, Item 2. Properties, of 10-K for fiscal year 2022	pp. 60-65
IF-RE-000.B	Leasable floor area, by property subsector	Annual Report	1. “Summary of Occupancy Percentages in North America” within Part 1, Item 2. Properties, of 10-K for fiscal year 2022 2. “Property Listing” within Part 1, Item 2. Properties, of 10-K for fiscal year 2022 3. “New Class A development and redevelopment properties: current projects” section within Part 1, Item 2. Properties, of 10-K for fiscal year 2022	1. p. 56 2. pp. 60-65 3. pp. 78-79
IF-RE-000.D	Average occupancy rate, by property subsector	Annual Report	“Summary of Occupancy Percentages in North America” within Part 1, Item 2. Properties, of 10-K for fiscal year 2022	p. 56
ENERGY MANAGEMENT				
IF-RE-130.a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	ESG Report	“ESG Metrics Table”	p. 72
IF-RE-130.a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	ESG Report	“ESG Metrics Table”	p. 72

SASB CODE	DESCRIPTION DISCLOSURE	DISCLOSURE SOURCE(S)	SECTION(S)	PAGE(S)
ENERGY MANAGEMENT (CONTINUED)				
IF-RE-130.a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	ESG Report	“ESG Metrics Table”	p. 72
IF-RE-130.a.5	Description of how building energy management considerations are integrated into property investment analysis and operation	ESG Report	“Energy Efficiency - Reducing Consumption of Natural Gas and Electricity” subsection of “Toward Net Zero: Decarbonization Strategy” section	p. 24
WATER MANAGEMENT				
IF-RE.140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	ESG Report	“ESG Metrics Table”	p. 73



Independent Assurance Statement

Alexandria Real Estate Equities, Inc. (“ARE”) commissioned DNV Business Assurance USA, Inc. (“DNV”, “we”, or “us”) to undertake independent assurance of the ARE’s 2022 Environmental, Social, and Governance (ESG) Report (the “Report”) and to carry out an independent verification for selected performance indicators for the year ended December 31, 2022.



Our Opinion: On the basis of the work undertaken, nothing came to our attention to suggest that the Report does not properly describe ARE’s adherence to the Principles described below. In terms of reliability of the performance data, nothing came to our attention to suggest that these data have not been properly collated from information reported at operational level, nor that the assumptions used were inappropriate. In our opinion, the Report provides sufficient information for readers to understand the company’s management approach to its most material issues and impacts.

Without affecting our assurance opinion, we also provide the following observations:

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

ARE continues to demonstrate its commitment to engaging internal and external stakeholders across the company’s value chain through direct dialogue, training, surveys, and industry initiatives. The company conducted a formal materiality process which included mapping and engagement of key stakeholders in order to identify and prioritize ESG topics of relevance to them. In our opinion, these topics and methods of engagement are well documented within the Report.

Ongoing engagement efforts undertaken by the Risk Management and Sustainability programs in 2022 have supported increased awareness of opportunities and risks related to climate change for the business as well as the sector more broadly. This is evidenced in ARE’s approach towards addressing climate resilience and embodied carbon. ARE has also implemented a number of employee-focused activities in 2022 to foster collaboration and support capacity-building across business functions for its priority ESG topics. In future reports, DNV recommends in addition to disclosing the annual employee trainings and programs, ARE consider further detailing outcomes from specific initiatives undertaken in the reporting year for additional ESG topics referenced in the materiality assessment.

Materiality

The process for determining the issues that are most relevant to an organization and its stakeholders.

ARE conducted a formal materiality assessment which was completed in 2023 and will inform the company’s strategy and reporting over the next three years. In our opinion, the Report describes the materiality process and addresses the most material issues for the company and its stakeholders. The company remains updated on the latest sectoral approaches and industry standards and draws from them to define and measure the impacts suitable to its portfolio and risk profile. For instance, in 2022, ARE became a founding sponsor of the International Institute for Sustainable Laboratories (I2SL) Labs2Zero program, which aims to establish the first-ever energy and emissions performance certification specifically designed for laboratory buildings. Through this, ARE and its stakeholders will gain a more accurate understanding of the impact and performance of its assets. DNV understands that ARE has already begun the process for developing goals beyond those that will sunset in 2025. We look forward to the future disclosures to provide further context on the company’s priorities and ambitions on the issues that have emerged as most significant to the company’s stakeholders.

WHEN TRUST MATTERS



WHEN TRUST MATTERS

Scope and approach

We performed our work using DNV’s assurance methodology VeriSustain™, which is based on our professional experience, international assurance best practice including the International Standard on Assurance Engagements 3000 (“ISAE 3000”), and the Global Reporting Initiative (“GRI”) Sustainability Reporting Guidelines.

We evaluated the Report for adherence to the VeriSustain™ Principles (the “Principles”) of stakeholder inclusiveness, materiality, sustainability context, completeness, and reliability. We evaluated the performance data using the reliability principle together with ARE’s data protocols for how the data are measured, recorded and reported. The reporting criteria against which the GHG verification was conducted is the World Business Council for Sustainable Development (WBSCD)/World Resources Institute (WRI) Greenhouse Gas – Corporate Accounting Standard.

The boundary of our work for all environmental data in scope is restricted to global assets operating under ARE’s operational control and indirectly managed assets where ARE has financial control and available data. In addition, employee data included US operations only.

We understand that the reported financial data and information are based on data from ARE’s 10-K, which is subject to a separate independent audit process. The review of financial data taken from the 10-K is not within the scope of our work. Claims and assertions related to the company’s Green Bond and use of proceeds are outside the scope of this assurance.

Specified information verified

The 2022 performance data in scope are listed below:

Greenhouse Gas Emissions

▪ 2022 Greenhouse Gas Emissions	
○ Total Scope 1 Emissions	106,768 MtCO ₂ e
○ Total Scope 2 Emissions (Location-Based)	203,362 MtCO ₂ e
○ Total Scope 2 Emissions (Market-Based)	125,355 MtCO ₂ e
○ Total Scope 3 Emissions – Downstream Leased Assets	66,353 MtCO ₂ e

Energy

▪ 2022 Total Energy Consumption	1,661,384,636 kWh
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Water

▪ 2022 Total Water Consumption	704,427,016 gallons
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Waste

▪ 2022 Total Waste Generated	56,848,060 LBS
▪ 2022 Total Waste Recycled	22,848,640 LBS
▪ Waste Diverted	40.2%

Diversity & Inclusion

▪ 2022 Total Percent of Female Male	52% 48%
▪ 2022 Total Percent of Minorities White	49% 51%
▪ 2022 Total Percent of Age Breakdown	
○ < 30 years of age	16%
○ 30 – 40 years of age	42%
○ 41 – 50 years of age	25%
○ > 50 years of age	17%
▪ 2022 Total Manager Role, Percent of Female Male	48% 52%

Responsibilities of Alexandria Real Estate Equities, Inc. and of the Assurance Providers

ARE has sole responsibility for the preparation of the Report. In performing our assurance work, our responsibility is to the management of ARE; however, our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. This is our third year providing assurance on ARE’s environmental indicators and second year providing assurance for ARE’s Report. DNV’s assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement. The materiality assessment was conducted by DNV UK and the process remained separate from the assurance process.

Level of Assurance

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. We are providing a ‘limited level’ of assurance. A ‘reasonable level’ of assurance would have required additional work at headquarters and site levels to gain further evidence to support the basis of our assurance opinion.

INDEPENDENT ASSURANCE STATEMENT



WHEN TRUST MATTERS

Like For Like: directly managed properties that were owned and operational for a full 24-month period with complete data and that did not encounter significant events which would alter year-over-year consumption values.

Greenhouse Gas Emissions

2022 Greenhouse Gas Emissions	
Scope 1 Emissions	54,225 MtCO2e
Scope 2 Emissions (location-based)	112,303 MtCO2e

Energy

2022 Energy Consumption (incl. electricity, natural gas, and steam)	726,868,329 kWh
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Water

2022 Water Consumption	303,811,927 gallons
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GRI Indicators in scope include:

- 302-1: Energy Consumption
- 303-3a: Water Withdrawal by source (per GRI 303: Water and Effluents, 2018)
- 305-1: Direct GHG Emissions
- 305-2: Indirect GHG Emissions
- 305-3: Other indirect (Scope 3) GHG Emissions
- 306-3: Waste Generated
- 306-4a: Waste Diverted from disposal

Independence

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 Business Assurance

DNV Business Assurance is a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

https://www.dnv.com

Basis of our opinion

A multi-disciplinary team of sustainability and assurance specialists performed work. We undertook the following activities:

- Review of the current sustainability issues that could affect ARE and are of interest to stakeholders;
- Review of ARE’s approach to stakeholder engagement and recent outputs;
- Review of information provided to us by ARE on its reporting and management processes relating to the Principles;
- Conducted interviews with Senior Vice President, Risk Management; Senior Vice President, Sustainability; Director, Sustainability Reporting; Executive Vice President, Talent Management; Executive Vice President, Business Operations; President and Chief Financial Officer. They are responsible for areas of management and stakeholder relationships covered by the Report. The objective of these discussions was to understand top level commitment and strategy related to ESG and ARE’s governance arrangements, stakeholder engagement activity, management priorities, and systems. We were free to choose interviewees and functions covered;
- Assessed documentation and evidence that supported and substantiated claims made in the Report;
- Reviewed the specified data collated at the corporate level, including that gathered by other parties, and statements made in the Report. We interviewed managers responsible for internal data validation, reviewed their work processes, and undertook sample-based audits of the processes for generating, gathering, and managing the quantitative and qualitative sustainability data;
- Examined data and information to support the reported energy use, GHG emissions, waste generated, and water use assertions;
- Evaluated whether the evidence and data are sufficient to support our opinion and ARE’s assertions.
- Provided feedback on a draft of the report based on our assurance scope.



WHEN TRUST MATTERS

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

- Review of documentation, data records and sources relating to the corporate environmental data claims and GHG emission assertions;
- Review of 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;
 - 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;
- Confirmation of whether the organization conforms to the verification criteria

DNV Business Assurance USA, Inc.

Katy, Texas

June 28th, 2023

D'Silva, Natasha

Digitally signed by D'Silva, Natasha
Date: 2023.06.28 14:05:47 -07'00'

Natasha D’ Silva

Lead Verifier

Astone, Antonio

Digitally signed by Astone, Antonio
Date: 2023.06.28 21:04:57 -03'00'

Antonio Astone

Technical Reviewer

This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the “Client”). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement.

FORWARD-LOOKING STATEMENTS & OTHER QUALIFICATIONS

This Environmental, Social & Governance Report is intended to highlight our efforts in environmental sustainability, social responsibility, and corporate governance (ESG). 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 ESG 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 ESG practices. The standards of measurement and performance for ESG 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 the ESG policies, strategies, or procedures outlined in this Environmental, Social & Governance Report, or that, if implemented, such policies, strategies, and procedures will have any particular ESG-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 Environmental, Social & Governance Report.

This Environmental, Social & Governance 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 Environmental, Social & Governance 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 Environmental, Social & Governance 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,” 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 Environmental, Social & Governance 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 ESG goals 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 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 ESG purposes; our diversity and inclusion efforts; 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 Environmental, Social & Governance Report. Any forward-looking statement made by us in this Environmental, Social & Governance 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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