



ALEXANDRIA®
Building the Future of Life-Changing Innovation®

ALEXANDRIA
REAL ESTATE EQUITIES, INC.

GREEN BOND FRAMEWORK

February 2023





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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. Alexandria is the preeminent and longest-tenured owner, operator, and developer uniquely focused on collaborative life science, agtech, and technology campuses in AAA innovation cluster locations that are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Founded in 1994, Alexandria has since established a significant market presence in key locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle.

Since the company's inception, Alexandria has focused on executing its unique business model built on the foundation of the four strategic verticals of **real estate**, **venture investments**, **thought leadership**, and **corporate responsibility**. Alexandria has successfully generated long-term value while also making a positive impact on society.

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



ESG Strategy

ALEXANDRIA'S SUSTAINABILITY MISSION is to make a positive impact on society by developing and operating efficient and healthy buildings, reducing carbon emissions, mitigating climate risk, and advancing human health and nutrition.



ENVIRONMENTAL

Driving high-performance building design and operations and mitigating climate-related risk



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

DESIGNING HIGH-PERFORMANCE LABORATORY BUILDINGS

Alexandria delivered one of the world's first office/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. As we prepare for the net-zero transition, we are pioneering the design of low-carbon laboratory buildings by prioritizing energy efficiency, minimizing or eliminating the use of fossil fuels, leveraging on-site renewable energy, targeting reductions in embodied carbon, and pursuing Zero Energy certifications.

ALEXANDRIA'S GREEN BOND ISSUANCES

Our green bonds are a key component of the capital strategy for our Class A development and redevelopment pipeline. Our commitment to sustainability has driven our issuance of green bonds aggregating \$2.7 billion as of December 31, 2022, including outstanding notes totaling \$350 million with a maturity date in 2026, \$900 million with a maturity date in 2032, and \$800 million with a maturity date in 2034.



Framework

Alexandria Real Estate Equities, Inc. may, from time to time, issue green bonds in line with the company's Green Bond Framework (the "Framework"). The Framework is used to govern the issuance of such green bonds ("Green Bonds"), the proceeds of which are intended to be allocated to "Eligible Green Projects," as defined, selected, tracked, and reported on in accordance with this Framework.

The Green Bond Principles (the "GBP"), issued in 2021 by the International Capital Market Association ("ICMA"), are a set of voluntary guidelines that seek to promote best practices by issuers of Green Bonds. The GBP support several of the United Nations Sustainable Development Goals and are intended to promote transparency, disclosure, and integrity in the Green Bond market.

The Green Bond Framework is aligned with the four core components of the GBP related to:

- I. Use of proceeds
- II. Process for project evaluation and selection
- III. Management of proceeds
- IV. Reporting





I. USE OF PROCEEDS

Net proceeds from the Green Bonds may initially be used for general corporate purposes, which may include the reduction of the outstanding balance, if any, on the Company's unsecured senior line of credit; the reduction of the outstanding indebtedness, if any, under the Company's commercial paper program; the repayment of other debt; and the selective development, redevelopment, or acquisition of properties. Following the initial allocation of the net proceeds described above, we intend to allocate an amount equal to the net proceeds from the Green Bonds to fund recently completed and future Eligible Green Projects, in whole or in part, including the development and redevelopment of such projects, with disbursements covering project expenditures for up to three years preceding the issuance date of the Green Bonds.

For additional details on the specific projects that have received an allocation of net proceeds, refer to our respective Green Bond Reports at www.alex.com.

"Eligible Green Projects" are consolidated projects defined as:

- i. new Class A development properties that have received or are expected to receive Gold or Platinum LEED certification;
- ii. existing Class A redevelopment properties that have received or are expected to receive Gold or Platinum LEED certification; and
- iii. tenant improvements that have received or are expected to receive Gold or Platinum LEED certification.

Eligible Green Projects include consolidated projects with disbursements made within the three years preceding the issue date of the Green Bonds.

LEED is a voluntary third-party building certification process developed by the USGBC, a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials. See www.usgbc.org for more information; the contents of the website are not incorporated by reference herein.



II.

PROCESS FOR PROJECT EVALUATION AND SELECTION

Our Sustainability team will recommend Eligible Green Projects for the allocation of Green Bond proceeds for approval by our Chief Executive Officer, Chief Financial Officer, and/or Chief Development Officer.

We intend for our process for project evaluation and selection to follow market best practices and the ICMA framework.





III.

MANAGEMENT OF PROCEEDS

For the period during which the Green Bonds are outstanding, our internal records will reflect the allocation of an amount equal to the net proceeds from the Green Bond to Eligible Green Projects. Any payment against the principal of the Green Bonds, and the interest of the Green Bonds, will be made from our general funds and will not be directly linked to the performance of any Eligible Green Projects.

We intend to allocate an amount equal to the net proceeds from Green Bonds to a portfolio of assets (the “Eligible Green Projects Portfolio”) that include Eligible Green Projects funded by the Green Bonds. We will strive, for as long as the Green Bonds are outstanding, to maintain a level of allocation for the Eligible Green Projects Portfolio that, after adjustments for “Intervening Circumstances” (which include, but are not limited to, sales or disposals of Eligible Green Projects, and repayments of debt related to Eligible Green Projects), matches the balance of net proceeds from the outstanding Green Bonds.





IV.

REPORTING

During the term of the Green Bonds, until such time as the net proceeds from the Green Bonds have been fully allocated to Eligible Green Projects, we will publish annual updates in a Green Bond Allocation Report on our website detailing, at a minimum, the allocation of the net proceeds from the Green Bonds to Eligible Green Projects, together with the achieved level of LEED certification and relevant impact metrics. Our updates will be accompanied by (i) an assertion by management that the net proceeds were invested in qualifying Eligible Green Projects, and (ii) a report from an independent accountant with respect to the independent accountant's examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

For additional details on the specific projects that have received an allocation of net proceeds, refer to our respective Green Bond Reports at www.are.com.

External Verification

An independent accountant will verify on an annual basis and until the proceeds of Green Bonds are fully allocated:

- Proceeds allocated to Eligible Green Projects and the remaining balance of unallocated proceeds; and
- Conformity of the Eligible Green Projects with the eligibility criteria defined in this document.





Disclaimer

The information and opinions contained in this Green Bond Framework (this “Framework”) are provided as of the date of this Framework and are subject to change without notice. None of Alexandria Real Estate Equities, Inc. or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events, or otherwise. This Framework should be read in conjunction with Alexandria Real Estate Equities, Inc.’s current and future periodic filings with the Securities and Exchange Commission.

This Framework represents current Alexandria Real Estate Equities, Inc. policy and intent and is not intended to, nor can it be relied on to, create legal relations, rights, or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by Alexandria Real Estate Equities, Inc., and accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by Alexandria Real Estate Equities, Inc. as to the fairness, accuracy, reasonableness, or completeness of such information.

This Framework may contain “forward-looking statements” about future events and expectations. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target,” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates, or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance, or guarantee that the assumptions on which such future projections, expectations, estimates, or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. In addition, we may not achieve our goals and targets for any of a number of reasons, including an inability to deploy capital in the time frame we anticipate or an inability to achieve our sustainability goals due to limitations beyond our control, such as technological or resource limitations. Any such forward-looking statements in this Framework speak only as of the date of the Framework, and Alexandria Real Estate Equities, Inc. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. For a list of factors that might cause actual results to differ materially from these forward-looking statements, refer to the factors set forth in our quarterly reports on Form 10-Q and annual reports on Form 10-K, as filed with the Securities and Exchange Commission, which are incorporated here by reference.

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription, or other acquisition or disposal of any debt or other securities of Alexandria Real Estate Equities, Inc., any member of Alexandria Real Estate Equities, Inc., or any securities backed by a security or insurance product of Alexandria Real Estate Equities, Inc. (“Securities”). This Framework is not and is not intended to be and does not form part of or contain an offer to sell or an invitation to buy, or a solicitation of any offer or invitation to buy, any such Securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus supplement to a prospectus, an offering memorandum or other equivalent document and a related pricing term sheet (the “Offering Documents”), and any decision to purchase or subscribe for any such Securities pursuant to such offer or invitation should be made solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the Offering Documents describing any risk factors.

The merits or suitability of any securities or any transaction described in these materials to a particular person’s situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit, or other related aspects of the securities or such transaction, and prospective investors are required to make their own independent investment decisions.