

ALEXANDRIA REAL ESTATE EQUITIES, INC.



ALEXANDRIA®

Building the Future of Life-Changing Innovation™

Green Bond Allocation Report | February 2022





ALEXANDRIA®
Building the Future of Life-Changing Innovation™

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Alexandria's Long-Term Purposeful Approach to Continually Advance Our Robust Sustainability Initiatives

\$1.9B

**Total Issuance
of Green Bonds**



GRESB
REAL ESTATE
sector leader 2021

#1

**Buildings In
Development**
DIVERSIFIED LIST

A

**GRESB
Disclosure Score**
2018-2021

**GOLD OR
PLATINUM**

LEED® Certification
Targeted for New
Ground-Up Developments

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.

ALEXANDRIA CONTINUES TO DEEPEN ITS COMMITMENT to building sustainable campuses and environments. Since delivering one of the world's first office/laboratory projects to be certified in the USGBC LEED® pilot program for Core & Shell in 2007, Alexandria has continued to raise the bar in sustainable design and construction by setting sustainability goals for all ground-up developments, pioneering new approaches to low-carbon design, and being at the industry's forefront on reducing embodied carbon in construction materials.

ALEXANDRIA IS A PIONEER in promoting tenant and employee health, well-being, and productivity, and we continue to be an industry leader in incorporating wellness features into the design, construction, and operations of our buildings. As the preeminent owner, operator, and developer of collaborative campuses for the life science, agtech,

and technology industries, we are focused on helping our tenants increase their ability to recruit and retain top talent. We thoughtfully curate unique, high-quality amenities for our campuses and optimize environments to help strengthen our tenants' sense of community, maximize their convenience, prioritize wellness for their employees and for members of the local community, and inspire employee productivity, efficiency, creativity, and success.

AT ALEXANDRIA, OUR PEOPLE ARE OUR GREATEST ASSET. Our dedication to our team has always been a primary focus, and we continue to devote extraordinary efforts to hire, develop, and retain a healthy and diverse workforce. We are proud of the broad recognition we regularly receive for our best-in-class approach to health, wellness, and safety, as evidenced by receipt of the Fitwel Best in Building Health Awards for three years in row. Alexandria also received Fitwel's inaugural Industry Leading Company Award and earned back-to-back Fitwel Impact Awards for the highest-scoring project of all time.

ALEXANDRIA'S GREEN BOND ISSUANCES are a key component of the capital strategy supporting our Class A development and redevelopment pipeline. Our commitment to sustainability has driven our issuance of \$1.9 billion in green bonds, as of December 31, 2021, including outstanding notes totaling \$350 million with a maturity date in 2026 and \$900 million with a maturity date in 2032.

This Green Bond Allocation Report describes the allocation of our green bond proceeds and the related environmental impact metrics. Proceeds from our green bonds are allocated toward development, redevelopment, and tenant improvement projects that have achieved or are targeting LEED Gold or Platinum certification. Our green bonds align with Green Bond Principles, as administered by the ICMA, signifying best practices that cover the allocation of proceeds for project evaluation, selection, and reporting. As of December 31, 2021, all \$1.9 billion of net proceeds from our green bond issuances have been allocated in accordance with the uses of proceeds set forth on page 6.



Report of Independent Accountants

To the Noteholders of the 3.80% Senior Notes due 2026 and 2.00% Senior Notes due 2032 and Board of Directors of Alexandria Real Estate Equities, Inc.:

We have examined management's assertion that the net proceeds from the issuance of the 4.00% Senior Notes due 2024 on June 21, 2018 and March 21, 2019, 3.80% Senior Notes due 2026 on March 21, 2019 and 2.00% Senior Notes due 2032 on February 18, 2021, included in the Green Bond Allocation Report through December 31, 2021, were allocated as set forth on page 6 in accordance with the criteria set forth on page 5. Alexandria Real Estate Equities, Inc.'s management is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The information included on pages 7 through 17, Additional Information Provided by Management, is presented by management of Alexandria Real Estate Equities, Inc. and is not part of management's assertion. The information included on pages 7 through 17 has not been subject to the procedures applied in the examination described above and accordingly, we express no opinion on it.

In our opinion, management's assertion that the net proceeds from the issuance of the 4.00% Senior Notes due 2024 on June 21, 2018 and March 21, 2019, 3.80% Senior Notes due 2026 on March 21, 2019 and 2.00% Senior Notes due 2032 on February 18, 2021, included in the Green Bond Allocation Report through December 31, 2021, were allocated as set forth on page 6 in accordance with the criteria set forth on page 5, is fairly stated, in all material respects.

Ernst + Young LLP

Los Angeles, California
February 18, 2022

Management's Assertion Regarding Uses of Proceeds

ALEXANDRIA REAL ESTATE EQUITIES, INC. management is responsible for the completeness, accuracy, and validity of this Green Bond Allocation Report. Management asserts that net proceeds aggregating \$1.9 billion (described on page 6), allocated through December 31, 2021, were done so in accordance with the Uses of Proceeds (described in the Prospectus Supplements dated June 12, 2018, March 12, 2019, and February 3, 2021) to fund Eligible Green Projects (as defined below).

“Eligible Green Projects” are 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 (a) projects with disbursements made in the three years preceding the respective initial issuance dates of the notes and (b) with respect to the 2024 and 2026 notes, projects with disbursements within two years following the respective initial issuance dates of such notes. As of December 31, 2021, we have allocated all proceeds from sales of the 2024, 2026, and 2032 notes.

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. (Please see www.usgbc.org for more information.) The Class A designation of our Eligible Green Projects has been confirmed with independent commercial real estate brokers.



Green Bond Allocation Report

Through December 31, 2021
(Dollars in Thousands)

NET PROCEEDS FROM SALES OF GREEN BONDS

Alexandria Real Estate Equities, Inc. | 4.00% | Senior Notes due 2024¹
 Alexandria Real Estate Equities, Inc. | 3.80% | Senior Notes due 2026
 Alexandria Real Estate Equities, Inc. | 2.00% | Senior Notes due 2032

ISSUANCE DATE

6/21/18 and 3/21/19
 3/21/19
 2/18/21

NET PROCEEDS

\$650,535²
 347,438²
 891,369

TOTAL NET PROCEEDS

\$1,889,342³

PROPERTY/MARKET/SUBMARKET

CERTIFICATION

ALLOCATION TO SENIOR NOTES

CUMULATIVE

DUE 2032

50 and 60 Binney Street/Greater Boston/Cambridge/Inner Suburbs	GOLD	\$ 82,214	\$ -
100 Binney Street/Greater Boston/Cambridge/Inner Suburbs	GOLD	25,819	9,031
399 Binney Street/Greater Boston/Cambridge/Inner Suburbs	GOLD	186,571	33,277
11 Hurley Street/Greater Boston/Cambridge/Inner Suburbs	GOLD	21,193	-
685 Gateway Boulevard/San Francisco/Mission Bay	GOLD	14,371	14,371
201 Haskins Way/San Francisco Bay Area/South San Francisco	GOLD	105,165	105,165
213 East Grand Avenue/San Francisco Bay Area/South San Francisco	GOLD	47,153	22,100
279 East Grand Avenue/San Francisco Bay Area/South San Francisco	GOLD	132,499	41,924
825 and 835 Industrial Road/San Francisco Bay Area/Greater Stanford	GOLD	491,021	312,585
ARE Spectrum/San Diego/Torrey Pines	GOLD ⁴	155,154	61,649
Alexandria Point/San Diego/University Town Center	GOLD ⁴	190,576	1,137
9625 Towne Centre Drive/San Diego/University Town Center	GOLD	24,580	13,141
SD Tech by Alexandria/San Diego/Sorrento Mesa	GOLD	34,800	34,800
The Eastlake Life Science Campus by Alexandria/Seattle/Lake Union	GOLD ⁴	274,800	154,468
400 Dexter Avenue North/Seattle/Lake Union	GOLD	17,533	1,828
Alexandria Center [®] for Advanced Technologies/Research Triangle	GOLD ⁴	85,893	85,893
TOTAL NET PROCEEDS		\$ 1,889,342	\$ 891,369

1. In February 2021, we retired our 4.00% Senior Notes due 2024.

2. Proceeds from our 4.00% Senior Notes due 2024 and our 3.80% Senior Notes due 2026 were fully allocated within our Green Bond Allocation Report published March 2020. Changes in the cumulative allocation of proceeds to an individual Eligible Green Project compared to previously published allocations are a result of a disposition or partial interest sale of the Eligible Green Project, and the subsequent re-allocation of proceeds to existing Eligible Green Projects.

3. Includes \$944.6 million of allocations of proceeds for disbursements made into these projects during the three years preceding the respective issuance dates and \$944.7 million of allocations of proceeds for disbursements made after the issuance dates through December 31, 2021. Proceeds allocated represent our share of any partially owned projects.

4. Includes properties targeted for certification.

Impact Metrics and Equivalency Calculations

Additional Information Provided by Management

ALEXANDRIA CONTINUALLY STRIVES to improve the operations and environmental performance of our properties and reduce operating costs for our tenants. Our proactive approach enhances the operations and financial performance of our business and supports an efficient and comfortable workplace for our tenants. The impact metrics illustrate the environmental performance of the 22 properties that received an allocation of green bond proceeds through December 31, 2021, outlined on page 6:

EQUIVALENCY CALCULATIONS
Our share of the estimated annual savings based on the cumulative allocation of green bond proceeds to Eligible Green Projects through December 31, 2021 represents:

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS		
	ELIGIBLE GREEN PROJECT TOTAL ¹	GREEN BOND SHARE ¹	
		CUMULATIVE	SENIOR NOTES DUE 2032
Energy savings (kBtu)	301,088,963	105,470,772	48,724,909
Carbon emissions avoided (MTCO _{2e})	65,635	22,989	10,620
Water savings (Gal)	11,030,022	4,284,574	2,038,656

ENERGY



the savings of enough energy to power 2,602 homes

– OR –



power created by four wind turbines for one year

CARBON EMISSIONS



the avoidance of carbon emissions equivalent to taking 4,998 automobiles off the road

– OR –



53,224 barrels of oil

WATER



the savings of enough water to equal the repair of 1,428 leaky faucets

– OR –



enough water to fill six Olympic-sized swimming pools

1. Refer to the Glossary on page 16 for key definitions.

50 and 60 Binney Street

GREATER BOSTON | CAMBRIDGE/INNER SUBURBS



LEED certification: **Gold (achieved)**
17.3% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	47,841,650	8,298,003
Carbon emissions avoided (MTCO ² e)	10,429	1,809
Water savings (Gal)	1,233,880	214,013

1. Refer to the Glossary on page 16 for key definitions.

100 Binney Street

GREATER BOSTON | CAMBRIDGE/INNER SUBURBS



LEED certification: **Gold (achieved)**
5.9% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	42,313,000	2,488,467
Carbon emissions avoided (MTCO ² e)	9,224	542
Water savings (Gal)	786,000	46,225

399 Binney Street

GREATER BOSTON | CAMBRIDGE/INNER SUBURBS



LEED certification: **Gold (achieved)**
100% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	8,617,398	8,617,398
Carbon emissions avoided (MTCO ² e)	1,879	1,879
Water savings (Gal)	343,925	343,925

1. Refer to the Glossary on page 16 for key definitions.

11 Hurley Street

GREATER BOSTON | CAMBRIDGE/INNER SUBURBS



LEED certification: **Gold (achieved)**
58.1% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	2,089,400	1,213,169
Carbon emissions avoided (MTCO ² e)	455	264
Water savings (Gal)	104,587	60,726

685 Gateway Boulevard

SAN FRANCISCO BAY AREA | MISSION BAY



LEED certification: **Gold (achieved)**
12.4% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	535,100	66,121
Carbon emissions avoided (MTCO ² e)	117	14
Water savings (Gal)	135,605	16,756

1. Refer to the Glossary on page 16 for key definitions.

201 Haskins Way

SAN FRANCISCO BAY AREA | SOUTH SAN FRANCISCO



LEED certification: **Gold (achieved)**
28.4% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	28,601,000	8,129,255
Carbon emissions avoided (MTCO ² e)	6,235	1,772
Water savings (Gal)	910,701	258,848

213 East Grand Avenue

SAN FRANCISCO BAY AREA | SOUTH SAN FRANCISCO



LEED certification: **Gold (achieved)**
18.4% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	14,513,667	2,667,042
Carbon emissions avoided (MTCO ² e)	3,164	581
Water savings (Gal)	389,027	71,488

1. Refer to the Glossary on page 16 for key definitions.

279 East Grand Avenue

SAN FRANCISCO BAY AREA | SOUTH SAN FRANCISCO



LEED certification: **Gold (achieved)**
91.4% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	8,381,000	7,658,442
Carbon emissions avoided (MTCO ² e)	1,827	1,669
Water savings (Gal)	573,000	523,599

825 and 835 Industrial Road

SAN FRANCISCO BAY AREA | GREATER STANFORD



LEED certification: **Gold (achieved)**
78.2% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	36,007,200	28,153,687
Carbon emissions avoided (MTCO ² e)	7,849	6,137
Water savings (Gal)	1,571,822	1,228,993

1. Refer to the Glossary on page 16 for key definitions.

ARE Spectrum

SAN DIEGO | TORREY PINES



LEED certification: **Gold (achieved and targeting)**
36.2% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	28,290,000	10,231,418
Carbon emissions avoided (MTCO ² e)	6,167	2,230
Water savings (Gal)	403,935	146,088

Project Profiles (continued)

Additional Information Provided by Management

Alexandria Point

SAN DIEGO | UNIVERSITY TOWN CENTER



LEED certification: **Gold (achieved and targeting)**
39.2% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	25,281,200	9,913,612
Carbon emissions avoided (MTCO ² e)	5,511	2,161
Water savings (Gal)	985,007	386,254

1. Refer to the Glossary on page 16 for key definitions.

9625 Towne Centre Drive

SAN DIEGO | UNIVERSITY TOWN CENTER



LEED certification: **Gold (achieved)**
27.6% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	3,211,818	887,039
Carbon emissions avoided (MTCO ² e)	700	193
Water savings (Gal)	492,262	135,953

SD Tech by Alexandria

SAN DIEGO | SORRENTO MESA



LEED certification: **Gold (targeting)**
19.2% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	18,409,400	3,539,487
Carbon emissions avoided (MTCO ² e)	4,013	772
Water savings (Gal)	432,044	83,067

1. Refer to the Glossary on page 16 for key definitions.

The Eastlake Life Science Campus

SEATTLE | LAKE UNION



LEED certification: **Gold (achieved and targeting)**
37.9% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	29,795,300	11,277,890
Carbon emissions avoided (MTCO ² e)	6,495	2,458
Water savings (Gal)	1,243,891	470,828

400 Dexter Avenue North

SEATTLE | LAKE UNION



LEED certification: **Gold (achieved)**
7.9% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	3,604,330	283,384
Carbon emissions avoided (MTCO ² e)	786	62
Water savings (Gal)	1,045,260	82,182

1. Refer to the Glossary on page 16 for key definitions.

Alexandria Center[®] for Advanced Technologies

RESEARCH TRIANGLE



LEED certification: **Gold (targeting)**
56.9% of project cost funded by green bond proceeds

ESTIMATED ANNUAL SAVINGS

ENVIRONMENTAL IMPACT METRICS ¹	ESTIMATED ANNUAL SAVINGS	
	TOTAL	CUMULATIVE GREEN BOND SHARE
Energy savings (kBtu)	3,597,500	2,046,358
Carbon emissions avoided (MTCO ² e)	784	446
Water savings (Gal)	379,076	215,629

Glossary

The following abbreviations or acronyms used in this document shall have the adjacent meanings set forth below:

Gal	gallons
ICMA	International Capital Market Association
kBtu	kilo–British thermal units
LEED	Leadership in Energy and Environmental Design
MTCO_{2e}	metric tons of carbon dioxide equivalent
Estimated annual savings, eligible green project total	represents the total estimated annual reduction in environmental impact expected from the Eligible Green Project for each environmental impact metric, as submitted to the USGBC during the LEED certification process
Estimated annual savings, green bond share – cumulative	represents our pro rata share of the “estimated annual savings, eligible green project total,” described above, from Eligible Green Projects that received an allocation of green bond proceeds from any of our green bonds issued prior to December 31, 2021, calculated as the cumulative green bond proceeds allocated to the Eligible Green Project divided by the total cost of the project
Estimated annual savings, green bond share – Senior Notes due 2032	represents our pro rata share of the “estimated annual savings, eligible green project total,” described above, from Eligible Green Projects that received an allocation of green bond proceeds from our Senior Notes due 2032, calculated as the green bond proceeds allocated from our Senior Notes due 2032 to the Eligible Green Project divided by the total cost of the project
USGBC	U.S. Green Building Council

This Green Bond Allocation 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 “estimates,” “believes,” “expects,” “may,” “seeks,” “strive,” or “target,” 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, the health and wellness of our tenants, their and our respective workforces, and the local community, the reduction of carbon emissions and mitigation of climate risk, and other future conditions. Forward-looking statements in this Green Bond Allocation Report include, but are not limited to, statements regarding our initiatives, policies, practices and performance in connection with our sustainability goals, expected operations and performance, and allocation or use of proceeds. 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 Green Bond Allocation Report. Any forward-looking statement made by us in this Green Bond Allocation Report is based only on information currently available to us and speaks only as of the date on which it is made. Other than as required by law, we do not undertake to update forward-looking statements, or any other information provided herein, whether as a result of new information, future events, or otherwise.



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