

Risk Factors Comparison 2025-01-27 to 2024-01-29 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

An investment in our securities involves various risks. Such risks, including those set forth in the summary of material risks in this Item 1A, should be carefully considered before purchasing our securities. Risks related to operating factors • We may be unable to identify and complete acquisitions, investments, or development or redevelopment projects or to successfully and profitably operate properties. • We could default on our ground leases or be unable to renew or re-lease our land or space on favorable terms or at all. Our tenants may also be unable to pay us rent. • The cost of maintaining and improving the quality of our properties may be higher than anticipated, and we may be unable to pass any increased operating costs through to our tenants, which can result in reduced cash flows and profitability. • We could be held liable for environmental damages resulting from our tenants' use of hazardous materials, or from harmful mold, poor air quality, or other defects from our properties, or we could face increased costs in complying with other environmental laws. • The loss of services of any of our senior officers or key employees and increased competition for skilled personnel could adversely affect us and / or increase our labor costs. • We rely on a limited number of vendors to provide utilities and other services at our properties, and disruption in such services may have an adverse effect on our operations and financial condition. • Our insurance policies may not adequately cover all of our potential losses, or we may incur costs due to the financial condition of our insurance carriers. • We may change business policies without stockholder approval. • Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business. • If we failed to qualify as a REIT, we would be taxed at corporate rates and would not be able to take certain deductions when computing our taxable income. • We may not be able to raise sufficient capital to fund our operations due to adverse changes in our credit ratings, our inability to refinance our existing debt or issue new debt, or our inability to sell existing real estate and non-real estate assets timely or at optimal prices. • We may invest or spend the net proceeds from our equity or debt offerings in ways with which our investors may not agree and in ways that may not earn a profit. • Our debt service obligations may restrict our ability to engage in some business activities or cause other adverse effects ~~on our business.~~ • We face risks and liabilities associated with our investments (including those in connection with short-term liquid investments) and the companies in which we invest (including properties owned through partnerships, limited liability companies, and joint ventures, as well as through our non-real estate venture investment portfolio), which expose us to risks similar to those of our tenant base and additional risks inherent in venture capital investing. We may be limited in our ability to diversify our investments. Risks related to market and industry factors • There are limits on ownership of our stock under which a stockholder may lose beneficial ownership of its shares, as well as certain provisions of our charter and bylaws that may delay or prevent transactions that otherwise may be desirable to our stockholders. • Possible future sales of shares of our common stock could adversely affect its market price. • We are dependent on the health of the life science, ~~agtech, and technology industries~~ **industry**, and changes within ~~these~~ **this industries** ~~industry~~ **industry**, increased competition, or the inability of our tenants and non-real estate equity investments within ~~these~~ **this industries** ~~industry~~ **industry** to obtain funding for research, development, and other operations may adversely impact their ability to make rental payments to us or adversely impact their value. **8** • Market disruption and volatility, poor economic conditions in the capital markets and global economy, including in connection with a widespread pandemic or outbreak of a highly infectious or contagious disease, and tight labor markets could adversely affect the value of the companies in which we hold equity investments or the ability of tenants and the companies in which we invest to continue operations, raise additional capital, or access capital from venture capital investors or financial institutions on favorable terms or at all. Risks related to government and global factors • Actions, policy, or key leadership changes in government agencies, or changes to laws or regulations, including those related to tax, accounting, debt, derivatives, government spending, or funding (including those related to the FDA, the National Institutes of Health (the "NIH"), the SEC, and other agencies), and drug and healthcare pricing, costs, and programs could have a significant negative impact on the overall economy, our tenants and companies in which we invest, and our business. • Partial or complete government shutdown resulting in temporary closures of agencies could adversely affect our tenants (some of which are also government agencies) and the companies in which we invest, including delays in the commercialization of such companies' products, decreased funding of research and development, or delays surrounding approval of budget proposals. • The outbreak of any highly infectious or contagious disease could adversely impact our financial condition and results of operations, and / or that of our tenants and non-real estate investments. Risks related to general and other factors • Social, political, and economic instability, unrest, significant changes, and other circumstances beyond our control, including circumstances related to changes in the U. S. political landscape, could adversely affect our business operations. • Seasonal weather conditions, climate change and severe weather, changes in the availability of transportation or labor, and other related factors may affect our ability to conduct business, the products and services of our tenants, or the availability of such products and services of our tenants and the companies in which we invest. • We may be unable to meet our sustainability goals. • Changes in privacy and information security laws, regulations, policies, and contractual obligations related to data privacy and security, or our failure to comply with such requirements, could subject us to fines or penalties or increase our cost of doing business, compliance risks, and potential liability and otherwise adversely affect our business or results of operations. • System failures or security incidents through cyberattacks, intrusions, or other methods could disrupt our information technology networks, enterprise applications, and related systems, cause a loss of assets or data, give rise to remediation or other expenses, expose us to liability under federal and state laws, and subject us to litigation and investigations, which could result in substantial reputational damage and adversely affect our business and financial condition. • The enactment of legislation, including the Inflation Reduction Act of 2022, may adversely impact our financial condition and results of operations. We attempt to mitigate the foregoing risks. However, if we are unable to effectively manage the impact of these and other risks, our ability to meet our investment objectives may be substantially impaired and any of the foregoing risks could materially adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, or the market price of our common stock. ~~Operating factors~~ **9Operating factors** ~~factors~~ **factors** We may be unable to identify and complete acquisitions and successfully operate acquired properties. We continually evaluate the market of available properties and may acquire properties when opportunities exist. Our ability to acquire properties on favorable terms and successfully operate them may be exposed to significant risks, including, but not limited to, the following: • We may be unable to acquire a desired property because of competition from other real estate investors with significant capital, including both publicly traded REITs and institutional funds. • Even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price or result in other less favorable terms. • Even if we enter into agreements for the acquisition of properties, these agreements are subject to customary conditions to closing, including completion of due diligence investigations to our satisfaction. • We may be unable to complete an acquisition because we cannot obtain debt and / or equity financing on favorable terms or at all. • We may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties. • We may be unable to quickly and efficiently integrate new acquisitions,

particularly acquisitions of operating properties or portfolios of properties, into our existing operations. • Acquired properties may be subject to tax reassessment, which may result in higher- than- expected property tax payments. • Market conditions may result in higher- than- expected vacancy rates and lower- than- expected rental rates. • We may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for the remediation of undisclosed environmental contamination; claims by tenants, vendors, or other persons dealing with the former owners of the properties; and claims for indemnification by general partners, directors, officers, and others indemnified by the former owners of the properties. The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations. We may suffer economic harm as a result of making unsuccessful acquisitions in new markets. We may pursue selective acquisitions of properties in markets where we have not previously owned properties. These acquisitions may entail risks in addition to those we face in other acquisitions where we are familiar with the markets, such as the risk of not correctly anticipating conditions or trends in a new market and therefore not being able to generate profit from the acquired property. If this occurs, it could adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, our ability to satisfy our debt service obligations, and the market price of our common stock. The acquisition or development of new properties may give rise to difficulties in predicting revenue potential. We may continue to acquire additional properties and / or land and may seek to develop our existing land holdings strategically as warranted by market conditions. These acquisitions and developments could fail to perform in accordance with expectations. If we fail to accurately estimate occupancy levels, rental rates, lease commencement dates, operating costs, or costs of improvements to bring an acquired property or a development property up to the standards established for our intended market position, the performance of the property may be below expectations. Acquired properties may have characteristics or deficiencies affecting their valuation or revenue potential that we have not yet discovered. We cannot assure our stockholders that the performance of properties acquired or developed by us will increase or be maintained under our management. We may fail to achieve the financial results expected from development or redevelopment projects. There are significant risks associated with development and redevelopment projects, including, but not limited to, the following possibilities: • We may not complete development or redevelopment projects on schedule or within budgeted amounts. • We may be unable to lease development or redevelopment projects on schedule or within projected amounts. • We may encounter project delays or cancellations due to unavailability of necessary labor and construction materials. • We may expend funds on, and devote management' s time to, development and redevelopment projects that we may not complete. • We may abandon development or redevelopment projects after we begin to explore them, and as a result, we may lose deposits or fail to recover costs already incurred. • Market and economic conditions may deteriorate, which can result in lower- than- expected rental rates. **10** • We may face higher operating costs than we anticipated for development or redevelopment projects, including insurance premiums, utilities, security, real estate taxes, and costs of complying with changes in government regulations or increases in tariffs. • We may face higher requirements for capital improvements than we anticipated for development or redevelopment projects, particularly in older structures. • We may be unable to proceed with development or redevelopment projects because we cannot obtain debt and / or equity financing on favorable terms or at all. • We may fail to retain tenants that have pre- leased our development or redevelopment projects if we do not complete the construction of these properties in a timely manner or to the tenants' specifications. • Tenants that have pre- leased our development or redevelopment projects may file for bankruptcy or become insolvent, or otherwise elect to terminate their lease prior to delivery, which may adversely affect the income produced by, and the value of, our properties or require us to change the scope of the project, which may potentially result in higher construction costs, significant project delays, or lower financial returns. • We may encounter delays, refusals, unforeseen cost increases, and other impairments resulting from third- party litigation, natural disasters, or severe weather conditions. • We may encounter delays or refusals in obtaining all necessary zoning, land use, building, occupancy, and other required government permits and authorizations. • We may be unable to proceed with our development or redevelopment projects as anticipated due to changing zoning, land use, building, occupancy, or other government codes or regulations. • Development or redevelopment projects may have defects we do not discover through our inspection processes, including latent defects that may not reveal themselves until many years after we put a property in service. **The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations.** We may face increased risks and costs associated with volatility in commodity and labor prices or as a result of supply chain or procurement disruptions, which may adversely affect the status of and returns on our construction projects. The price of commodities and skilled labor for our construction projects may increase unpredictably due to external factors, including, but not limited to, performance of third- party suppliers and contractors; overall market supply and demand; inflationary pricing; government regulation; international trade; and changes in general business, economic, or political conditions. As a result, the costs of raw construction materials and skilled labor required for the completion of our development and redevelopment projects may fluctuate significantly from time to time. We rely on a number of third- party suppliers and contractors to supply raw materials and skilled labor for our construction projects. We believe we have favorable relationships with our suppliers and contractors. We have not encountered significant difficulty collaborating with our suppliers and contractors and obtaining materials and skilled labor, nor experienced significant delays due to disputes, work stoppages, or contractors' misconduct or failure to perform. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, or difficulties obtaining adequate skilled labor from third- party contractors in a tightening labor market. It is uncertain whether we would be able to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control. We may be forced to purchase supplies and materials in larger quantities or in advance of when we would typically purchase them. This may cause us to require use of capital sooner than anticipated. Alternatively, we may also be forced to seek new third- party suppliers or contractors, whom we have not worked with in the past, and it is uncertain whether these new suppliers will be able to adequately meet our materials or labor needs. Our dependence on unfamiliar supply chains or relatively small supply partners may adversely affect the cost and timely completion of our construction projects. In addition, we may be unable to compete with entities that may have more favorable relationships with their suppliers and contractors or greater access to the required construction materials and skilled labor. In addition, new climate change- related initiatives entered into by the U. S. government in collaboration with partner countries through global climate agreements may impose stricter requirements for building materials, such as lumber, steel, and concrete, which could significantly increase our construction costs if the manufacturers and suppliers of our materials are burdened with expensive cap- and- trade or similar regulations or requirements, and the costs of which are passed onto customers like us. As a result of the factors discussed above, we may be unable to complete our development or redevelopment projects timely and / or within our budget, which may affect our ability to lease space to potential tenants and adversely affect our business, financial condition, and results of operations. ~~¶111f~~ we fail to identify and develop relationships with a sufficient number of

qualified suppliers and contractors, the quality and status of our construction projects may be adversely affected. We believe we have favorable relationships with our existing suppliers and contractors, and we generally have not encountered difficulty collaborating with and obtaining materials and skilled labor, nor experienced significant delays or increases in overall project costs due to disputes, work stoppages, or contractors' misconduct or failure to perform. However, it is possible we may experience these events in the future, or our existing suppliers and contractors may encounter supply chain disruptions from time to time that hinder their ability to supply necessary materials and labor to us. As a result, we may be forced to seek new resources for our construction needs. We may become reliant on unfamiliar supply chains or relatively small supply partners, which may cause uncertainty in the quality, cost, and timely completion of our construction projects. Our ability to continue to identify and develop relationships with a sufficient network of qualified suppliers who can adequately meet our construction timing and quality standards can be a significant challenge, particularly in the event of global supply chain disruptions. If we fail to identify and develop relationships with a sufficient number of suppliers and contractors who can appropriately address our construction needs, we may experience disruptions in our suppliers' logistics or supply chain networks or information technology systems, and other factors beyond our or our suppliers' control. If we are unable to access materials and labor to complete our construction projects within our expected budgets and meet our tenants' demands and expectations in a timely and efficient manner, our results of operations, cash flows, and reputation may be adversely impacted. Our tenants may face increased risks and costs associated with volatility in commodity and labor prices or the prices or availability of specialized materials or equipment, or as a result of supply chain or procurement disruptions of such items, which may adversely affect their businesses or financial condition. Our tenants are generally subject to the same generalized risks of commodity and labor price increases and supply chain or procurement as we and many other companies are. A number of our tenants, however, are also involved in highly specialized research or manufacturing activities that may require unique or custom chemical or biologic materials or sophisticated specialty equipment that is not widely available and therefore may be particularly susceptible to supply chain disruption. In addition, these tenants may have complex supply chains due to their specialized activities that are subject to stringent government regulations, which may further hinder their access to necessary materials and equipment. While we are not aware of such issues materially affecting our tenants to date, it is possible that these issues may affect our tenants adversely in the future. We could default on leases for land on which some of our properties are located or held for future development. If we default under the terms of a ground lease obligation, we may lose the ownership rights to the property subject to the lease. Prior to the expiration of a ground lease and all of its options, we may not be able to renegotiate a new lease on favorable terms, if at all. The loss of the ownership rights to these properties or an increase in rental expense could have a material adverse effect on our financial condition, results of operations, and cash flows, and our ability to satisfy our debt service obligations and make distributions to our stockholders, as well as the market price of our common stock. Refer to "Ground lease obligations" under "Item 7. Management's discussion and analysis of financial condition and results of operations" in this annual report on Form 10-K for additional information on our ground lease obligations. We may not be able to operate properties successfully and profitably. Our success depends in large part upon our ability to operate our properties successfully. If we are unable to do so, our business could be adversely affected. The ownership and operation of real estate is subject to many risks that may adversely affect our business and our ability to make payments to our stockholders, including, but not limited to, the following risks:

- Our properties may not perform as we expect.
- We may have to lease space at rates below our expectations.
- We may not be able to obtain financing on acceptable terms.
- We may not be able to acquire or sell properties when desired or needed due to the illiquid nature of real estate assets.
- We may underestimate the cost of improvements required to maintain or improve space to meet standards established for the market position intended for that property.
- We may not be able to complete improvements required to maintain or improve space due to unanticipated delays, significant cost increases by our vendors, or cancellation of construction resulting from shortages in the supply of necessary construction materials.

The realization of any of ~~We may not be able to attain the above risks could significantly expected return on our investments in real estate joint ventures. We have consolidated and adversely affect unconsolidated real estate joint ventures in which we share ownership and decision-making power with one or more parties. Our joint venture partners must agree in order for the applicable joint venture to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to take make specific major actions distributions to our stockholders, the market price including budget approvals, acquisitions, sales of assets our common stock, and our ability to satisfy our debt service obligations financing, execution of lease agreements, and vendor approvals.~~ **12** ~~We Under these joint venture arrangements, any disagreements between our partners and us may result in delayed or unfavorable decisions. Our inability to take unilateral actions that we believe are in our best interests may result in missed opportunities and an ineffective allocation of resources and could have an adverse effect on the financial performance of the joint venture and our operating results. We may experience increased operating costs, which may reduce profitability to the extent that we are unable to pass those costs through to our tenants. Our properties are subject to increases in operating expenses, including insurance, property taxes, utilities, administrative costs, and other costs associated with security, landscaping, and repairs and maintenance of our properties. As of December 31, 2023-2024, approximately 94-92% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate and other rent-related taxes, insurance, utilities, security, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Our operating expenses may increase as a result of tax reassessments that our properties are subject to on a regular basis (annually, triennially, etc.), which may result in increases in property taxes as property values increase over time. In California, however, pursuant to the existing state law commonly referred to as Proposition 13, properties are generally reassessed to market value at the time of change in ownership or completion of construction; thereafter, annual property reassessments are limited to 2% of previously assessed values. As a result, Proposition 13 generally results in significant below-market assessed values over time. From time to time, lawmakers and political coalitions initiate efforts to repeal or amend Proposition 13 to eliminate its application to commercial and industrial properties, which, if successful, may prohibit or limit the passing of increased property tax assessments onto tenants. Our triple net leases allow us to pass through, among other costs, substantially all real estate and rent-related taxes to our tenants in the form of tenant recoveries. Consequently, as a result of our triple net leases, we do not expect potential increases on property taxes as a result of tax reassessments to significantly impact our operating results. We cannot be certain, however, that we will be able to continue to negotiate pass-through provisions related to taxes in tenant leases in the future, or that higher pass-through expenses will not lead to lower base rents in the long run as a result of tenants' not being able to absorb higher overall occupancy costs. Thus, the repeal of or amendment to Proposition 13 could lead to a decrease in our income from rentals over time. If our operating expenses increase without a corresponding increase in revenues, our profitability could diminish. In addition, we cannot be certain that increased costs will not lead our current or prospective tenants to seek space outside of the state of California, which could significantly hinder our ability to increase our rents or to maintain existing occupancy levels. The repeal of or amendment to Proposition 13 in California may significantly increase occupancy costs for some of our tenants and may adversely impact their financial condition, ability to make rental payments, and ability to renew lease agreements, which in turn could adversely affect our financial condition, results of operations, and cash flows and our ability to make distributions to our stockholders. In addition, compliance with various laws passed in California and other states in which we conduct business may result in cost increases due to new constraints on our business and the effects of potential non-compliance~~

by us or third- party service providers. Any changes in connection with compliance could be time consuming and expensive, while failure to timely implement required changes could subject us to liability for non- compliance, any of which could adversely affect our business, operating results, and financial condition. Most of our costs, such as operating and general and administrative expenses, interest expense, and real estate acquisition and construction costs, are subject to inflation. **As of December 31, 2023-2024**, the consumer price index (“CPI”) rose by approximately **973.4%**. **During the past three years**, the CPI peaked at **9.1%**. **As of December 31, 2023**, approximately **96%** of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating **3%** that were either fixed or indexed based on the CPI or another index. We have long- term lease agreements with our tenants, of which **3% – 12-11%** (based on occupied RSF) expire each year. We believe that these annual lease expirations allow us to reset these leases to market rents upon renewal or re- leasing and that annual rent escalations within our long- term leases are generally sufficient to offset the effect of inflation on non- recoverable costs, such as general and administrative and interest expenses. However, during inflationary periods in which the inflation rate exceeds the annual rent escalation percentages within our lease contracts, these rate escalations or the resetting of rents from our renewal and re- leasing activities may not adequately offset the impact of inflation. Our operating expenses are incurred in connection with, among others, property- related contracted services such as janitorial and engineering services, utilities, security, repairs and maintenance, and insurance. Property taxes are also impacted by inflationary changes as taxes are regularly reassessed based on changes in the fair value of our properties located outside of California. As discussed previously, in California, property taxes are not reassessed based on changes in the fair value of the underlying real estate asset but are instead limited to a maximum **2%** annual increase by law. Our operating expenses, with the exception of ground lease rental expenses, are typically recoverable through our lease arrangements, which allow us to pass through substantially all expenses associated with property taxes, insurance, utilities, security, repairs and maintenance, and other operating expenses (including increases thereto) to our tenants. **As of December 31, 2023-2024**, approximately **94-92%** of our existing leases (on an annual rental revenue basis) were triple net leases, which allow us to recover operating expenses, and approximately **93-92%** of our existing leases (on an annual rental revenue basis) also provided for the recapture of capital expenditures. Our remaining leases are generally gross leases, which provide for recoveries of operating expenses above the operating expenses from the initial year within each lease. **Due-13Due** to our ability to largely recover increases in operating expenses from our triple net leases, inflation typically does not have a significant adverse effect on our net operating income, results of operations, and operating cash flows at the property level. However, there is no guarantee that our tenants would be able to absorb these expense increases and to continue to pay us their portion of operating expenses, capital expenditures, and rent, or to be able to continue operating their businesses or conducting research and development activities altogether. Alternatively, our tenants may decide to relocate to areas with lower rent and operating expenses where we may not currently own properties, and, as a result, our tenants may cease leasing properties from us. Our general and administrative expenses consist primarily of compensation costs, technology services, and professional service fees. Annually, our employee compensation is adjusted to reflect merit increases; however, to maintain our ability to successfully compete for the best talent, especially in a talent shortage environment, rising inflation rates may require us to provide compensation increases beyond historical annual merit increases, which may unexpectedly and / or significantly increase our compensation costs. Similarly, technology services and professional service fees are also subject to the impact of inflation and generally increase proportionately with increasing market prices for such services. Consequently, inflation may increase our general and administrative expenses over time. During inflationary periods, interest rates have historically increased. For instance, to control the rate of inflation, the Board of Governors of the Federal Reserve System (the “U. S. Federal Reserve”) raised its benchmark federal funds rate from nearly zero in March 2022 to a range between **5-4.25%** and **5-4.50%** as of December 31, **2023-2024**. Although there are expectations that the U. S. Federal Reserve will **begin to be** reducing the federal funds rate in **2024-2025**, these expectations might not materialize. **A continued increase in interest Interest rates at elevated levels** could increase our financing costs over time, either through near- term borrowings on our variable- rate unsecured senior line of credit and commercial paper program, refinancing of our existing borrowings, or the issuance of new debt. In addition, elevated market interest rates may result in a decrease in the value of our real estate and could also adversely affect the securities markets in general, which could impact the market price of our common stock without regard to our operating performance. Any such unfavorable changes to our borrowing costs and stock price could significantly impact our ability to raise new debt and equity capital going forward. Additionally, inflationary pricing may increase the construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor, and services from third- party contractors and suppliers. Certain increases in the costs of construction materials, however, can often be managed in our development and redevelopment projects through either (i) general budget contingencies built into our overall construction costs estimates for each of our projects or (ii) guaranteed maximum price construction contracts, which stipulate a maximum price for certain construction costs and shift inflation risk to our construction general contractors. However, it is not guaranteed that our budget contingencies would accurately account for potential construction cost increases. Nor is it guaranteed that our general contractors would be able to absorb such increases in costs and complete our construction projects timely, within budget, or at all. We rely on a number of third- party suppliers and contractors to supply raw materials, skilled labor, and services for our construction projects. We have not encountered significant difficulty collaborating with these third- party suppliers and contractors and obtaining materials and skilled labor, nor experienced significant delays or increases in overall project costs due to the factors discussed above. While we do not rely on any single supplier or vendor for the majority of our materials and skilled labor, we may experience difficulties obtaining necessary materials from suppliers or vendors whose supply chains might become impacted by economic or political changes, outmoded technology, aging infrastructure, shortages of shipping containers and / or means of transportation, or difficulties obtaining adequate skilled labor from third- party contractors. It is uncertain whether we would be able to continue to source the essential commodities, supplies, materials, and skilled labor timely or at all without incurring significant costs or delays, particularly during times of economic uncertainty resulting from events outside of our control. Higher construction costs could adversely impact our net investments in real estate and expected yields on our development and redevelopment projects, which may make otherwise lucrative investment opportunities less profitable to us. Historically, during periods of increasing interest rates, real estate valuations have generally decreased as a result of rising capitalization rates which tend to move directionally with interest rates. Consequently, prolonged periods of higher interest rates may negatively impact the valuation of our real estate asset portfolio and lead to higher cost of capital and / or lower sales proceeds from future real estate dispositions. The realization of any of the aforementioned risks could adversely affect our financial condition, results of operations, and cash flows, our stock price and market capitalization, as well as our ability to pay dividends. The cost of maintaining the quality of our properties may be higher than anticipated, which can result in reduced cash flows and profitability. If our properties are not as attractive to current and prospective tenants in terms of rent, services, condition, or location as properties owned by our competitors, we could lose tenants or suffer lower rental rates. As a result, we may, from time to time, be required to make significant capital expenditures to maintain the competitiveness of our properties. However, there can be no assurances that any such expenditures would result in higher occupancy or higher rental rates or deter existing tenants from relocating to properties owned by our competitors. **Our-14Our** inability to renew leases or re- lease space on favorable terms as leases expire may significantly affect our business. Our revenues are derived primarily from rental payments and

reimbursement of operating expenses under our leases. If our tenants experience a downturn in their business or other types of financial distress, they may be unable to make timely payments under their leases. In addition, because of the impact to the business environment due to civil unrest, high cost of living, taxes, and other increased region- specific costs of doing business in certain of our markets and submarkets, such as those located in the states of California and Washington, tenants may choose not to renew or re- lease space. Also, if our tenants terminate early or decide not to renew their leases, we may not be able to re- lease the space. Even if tenants decide to renew or lease space, the terms of renewals or new leases, including the cost of any tenant improvements, concessions, and lease commissions, may be less favorable to us than current lease terms. Consequently, we could generate less cash flows from the affected properties than expected, which could negatively impact our business. We may have to divert cash flows generated by other properties to meet our debt service payments, if any, or to pay other expenses related to owning the affected properties. The inability of a tenant to pay us rent could adversely affect our business. Our revenues are derived primarily from rental payments and reimbursement of operating expenses under our leases. If our tenants, especially significant tenants, fail to make rental payments under their leases, our financial condition, cash flows, and ability to make distributions to our stockholders could be adversely affected. Additionally, the inability of the U. S. Congress to enact a budget for a fiscal year or the occurrence of partial or complete U. S. government shutdowns may result in financial difficulties for tenants that are dependent on federal funding, which could adversely affect the ability of those tenants to pay us rent. The bankruptcy or insolvency of a major tenant may also adversely affect the income produced by a property. If any of our tenants becomes a debtor in a case under the U. S. Bankruptcy Code, as amended, we cannot evict that tenant solely because of its bankruptcy. The bankruptcy court may authorize the tenant to reject and terminate its lease with us. Our claim against such a tenant for uncollectible future rent would be subject to a statutory limitation that might be substantially less than the remaining rent actually owed to us under the tenant’ s lease. Any shortfall in rental payments could adversely affect our cash flows and our ability to make distributions to our stockholders. We could be held liable for damages resulting from our tenants’ use of hazardous materials. Many of our tenants engage in research and development activities that involve controlled use of hazardous materials, chemicals, and biologic and radioactive compounds. In the event of contamination or injury from the use of these hazardous materials, we could be held liable for damages that result. This liability could exceed our resources and any recovery available through any applicable insurance coverage, which could adversely affect our ability to make distributions to our stockholders. Together with our tenants, we must comply with federal, state, and local laws and regulations governing the use, manufacture, storage, handling, and disposal of hazardous materials and waste products. Failure to comply with these laws and regulations, or changes thereto, could adversely affect our business or our tenants’ businesses and their ability to make rental payments to us. Our properties may have defects that are unknown to us. Although we thoroughly review the physical condition of our properties before they are acquired, and as they are developed or redeveloped, any of our properties may have characteristics or deficiencies unknown to us that could adversely affect the property’ s value or revenue potential. Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs to remedy the problem. When excessive moisture accumulates in buildings or on building materials, mold may grow, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses, and bacteria. Indoor exposure to airborne toxins or irritants above certain levels may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants, and others if property damage or health concerns arise. **We-15We** may not be able to obtain additional capital to further our business objectives. Our ability to acquire, develop, or redevelop properties depends upon our ability to obtain capital. The real estate industry has historically experienced periods of volatile debt and equity capital markets and / or periods of extreme illiquidity. A prolonged period in which we cannot effectively access the public debt and / or equity markets may result in heavier reliance on alternative financing sources **such as dispositions and partial interest sales** to undertake new investments. An inability to obtain debt and / or equity capital on acceptable terms could delay or prevent us from acquiring, financing, and completing desirable investments and could otherwise adversely affect our business. Also, the issuance of additional shares of capital stock or interests in subsidiaries to fund future operations could dilute the ownership of our then- existing stockholders. Even as liquidity returns to the market, debt and equity capital may be more expensive than in prior years. We may not be able to sell our properties quickly to raise capital. Investments in real estate are relatively illiquid compared to other investments. Accordingly, we may not be able to sell our properties when we desire or at prices acceptable to us in response to changes in macroeconomic or other conditions. In addition, certain of our properties have low tax bases relative to their estimated current market values. As such, the sale of these assets would generate significant taxable gains that may increase our REIT distribution requirement unless we sold such properties in a qualifying tax- deferred exchange under Section 1031 (“ Section 1031 Exchange ”) of the Internal Revenue Code of 1986, as amended (the “ Internal Revenue Code ”), or in a similar tax- free or tax- deferred transaction or applied an offsetting tax deduction. For a sale to qualify for tax- deferred treatment under Section 1031, net proceeds from the sale of a property must be held by a third- party escrow agent until applied toward the purchase of a qualifying real estate asset. It is possible we may encounter delays in reinvesting such proceeds, or we may be unable to reinvest such proceeds at all, due to an inability to procure qualifying real estate. Any delay or limitation in using the reinvestment proceeds to acquire additional real estate assets may cause the reinvestment proceeds to become taxable to us. Furthermore, if current laws applicable to such tax- deferred transactions are later amended or repealed, we may no longer be able to sell properties on a tax- deferred basis, which may adversely affect our results of operations and cash flows. In addition, the Internal Revenue Code limits our ability to sell properties held for less than two years. These limitations on our ability to sell our properties may adversely affect our cash flows, our ability to repay debt, and our ability to make distributions to our stockholders. Adverse changes in our credit ratings could negatively affect our financing ability. Our credit ratings may affect the amount of capital we can access, as well as the terms and pricing of any debt we may incur. There can be no assurance that we will be able to maintain and / or improve our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which in turn would have a material adverse impact on our financial condition, results of operations, cash flows, and liquidity. We may not be able to refinance our debt, and / or our debt may not be assumable. The real estate industry may require more funds to refinance debt maturities than are available from lenders. This potential shortage of available funds from lenders and stricter credit underwriting guidelines may limit our ability to refinance our debt as it matures or may adversely affect our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, and the market price of our common stock. We may not be able to borrow additional amounts through the issuance of unsecured bonds or under our unsecured senior line of credit or commercial paper program. There is no assurance that we will be able to continue to access the unsecured bond market on favorable terms. Our ability to borrow additional amounts through the issuance of unsecured bonds may be negatively impacted by periods of illiquidity in the bond market. Aggregate borrowings under our unsecured senior line of

credit require compliance with certain financial and non- financial covenants. Borrowings under our unsecured senior line of credit are funded by a group of banks. Our ability to borrow additional amounts under our unsecured senior line of credit and commercial paper program may be negatively impacted by a decrease in cash flows from our properties, a default or cross- default under our unsecured senior line of credit and commercial paper program, non- compliance with one or more loan covenants associated with our unsecured senior line of credit, and non- performance or failure of one or more lenders under our unsecured senior line of credit. In addition, we may not be able to refinance or repay outstanding borrowings on our unsecured senior line of credit or commercial paper program. ~~Our~~ **16** Our inability to borrow additional amounts on an unsecured basis could delay us in or prevent us from acquiring, financing, and completing desirable investments, which could adversely affect our business; and our inability to refinance or repay amounts under our unsecured senior line of credit or commercial paper program may adversely affect our cash flows, ability to make distributions to our stockholders, financial condition, and results of operations. Our unsecured senior line of credit restricts our ability to engage in some business activities. Our unsecured senior line of credit contains customary negative covenants and other financial and operating covenants that, among other things:

- Restrict our ability to incur additional indebtedness;
- Restrict our ability to make certain investments;
- Restrict our ability to merge with another company;
- Restrict our ability to make distributions to our stockholders;
- Require us to maintain financial coverage ratios; and
- Require us to maintain a pool of qualified unencumbered assets.

Complying with these restrictions may prevent us from engaging in certain profitable activities and / or constrain our ability to effectively allocate capital. Failure to comply with these restrictions may result in our defaulting on these and other loans, which would likely have a negative impact on our operations, financial condition, and ability to make distributions to our stockholders. Our debt service obligations may have adverse consequences on our business operations. We use debt to finance our operations, including the acquisition, development, and redevelopment of properties. Our use of debt may have adverse consequences, including, but not limited to, the following:

- Our cash flows from operations may not be sufficient to meet required payments of principal and interest.
- We may be forced to dispose of one or more of our properties, possibly on disadvantageous terms, to make payments on our debt.
- If we default on our secured debt obligations, the lenders or mortgagees may foreclose on our properties that secure those loans.
- A foreclosure on one of our properties could create taxable income without any accompanying cash proceeds to pay the tax.
- A default under a loan that has cross- default provisions may cause us to automatically default on another loan.
- We may not be able to refinance or extend our existing debt.
- The terms of any refinancing or extension may not be as favorable as the terms of our existing debt.
- We may be subject to a significant increase in the variable interest rates on our unsecured senior line of credit, secured construction loan, or commercial paper program, which could adversely impact our cash flows and operations.
- The terms of our debt obligations may require a reduction in our distributions to stockholders. If our expenses exceed our revenues, we may have to borrow additional funds, and we may not be able to make distributions to our stockholders. If our properties do not generate revenues sufficient to cover our operating expenses, including our debt service obligations and capital expenditures, we may have to borrow additional amounts to cover fixed costs and cash flow needs. This could adversely affect our ability to make distributions to our stockholders. Factors that could adversely affect the revenues we generate from, and the values of, our properties include, but are not limited to:

- National, local, and worldwide economic and political conditions;
- Competition from other properties;
- Changes in the life science , ~~agtech, and technology industries~~ **industry** ;
- Real estate conditions in our target markets;
- Our ability to collect rental payments;
- The availability of financing;
- Changes to the financial and banking industries;
- Changes in interest rate levels;
- Vacancies at our properties and our ability to re- lease space;
- Changes in tax or other regulatory laws;
- The costs of compliance with government regulation;
- The lack of liquidity of real estate investments;
- Increases in operating costs; and
- Increases in costs to address environmental impacts related to climate change or natural disasters.

~~In~~ **17** In addition, if a lease at a property is not a triple net lease, we will have greater exposure to increases in expenses associated with operating that property. Certain significant expenditures, such as mortgage payments, real estate taxes, insurance, and maintenance costs, are generally fixed and do not decrease when revenues at the related property decrease. If we fail to effectively manage our debt obligations, we could become highly leveraged, and our debt service obligations could increase to unsustainable levels. Our organizational documents do not limit the amount of debt that we may incur. Therefore, if we fail to prudently manage our capital structure, we could become highly leveraged. This would result in an increase in our debt service obligations that could adversely affect our cash flows and our ability to make distributions to our stockholders. Higher leverage could also increase the risk of default on our debt obligations or may result in downgrades to our credit ratings. Failure to meet market expectations for our financial performance would likely adversely affect the market price and volatility of our stock. Our actual financial results may differ materially from expectations and / or the guidance we provide. This may be a result of various factors, including, but not limited to:

- The status of the economy;
- The status of capital markets, including availability and cost of capital;
- Changes in financing terms available to us;
- Negative developments in the operating results or financial condition of tenants, including, but not limited to, their ability to pay rent;
- Our ability to re- lease space at similar rates as leases expire;
- Our ability to reinvest sale proceeds in a timely manner at rates similar to the rate at which assets are sold;
- Our ability to successfully complete developments or redevelopments of properties for lease on time and / or within budget;
- Our ability to procure third- party suppliers or providers of necessary construction materials for our developments and redevelopments of properties;
- Regulatory approval and market acceptance of the products and technologies of tenants;
- Liability or contract claims by or against tenants;
- Unanticipated difficulties and / or expenditures relating to future acquisitions;
- Environmental laws affecting our properties;
- Changes in rules or practices governing our financial reporting; and
- Other legal and operational matters, including REIT qualification and key management personnel recruitment and retention.

Failure to meet market expectations, particularly with respect to earnings estimates, funds from operations per share, operating cash flows, and revenues, would likely result in a decline and / or increased volatility in the market price of our common stock or other outstanding securities. The price per share of our stock may fluctuate significantly. The market price per share of our common stock may fluctuate significantly in response to a variety of factors, many of which are beyond our control, including, but not limited to:

- The availability and cost of debt and / or equity capital;
- The condition of our balance sheet;
- Actual or anticipated capital requirements;
- The condition of the financial and banking industries;
- Actual or anticipated variations in our quarterly operating results or dividends;
- The amount and timing of debt maturities and other contractual obligations;
- Changes in our net income, funds from operations, or guidance;
- The publication of research reports and articles (or false or misleading information) about us, our tenants, the real estate industry, or the life science , ~~agtech, and technology industries~~ **industry** ;
- The general reputation of REITs and the attractiveness of their equity securities in comparison to other debt or equity securities (including securities issued by other real estate- based companies);
- General stock and bond market conditions, including changes in interest rates on fixed- income securities, that may lead prospective stockholders to demand a higher annual yield from future dividends;
- Changes in our analyst ratings;
- Changes in our corporate credit ratings or credit ratings of our debt or other securities;
- Changes in market valuations of similar companies;
- Adverse market reaction to any additional debt we incur or equity we raise in the future;
- Additions, departures, or other announcements regarding our key management personnel and / or the Board of Directors;
- 18** • Actions by institutional stockholders;
- Speculation in the press or investment community;
- Short selling of our common stock or related derivative securities;
- The publication or dissemination of opinions, characterizations, or disinformation that are intended to create negative market momentum, including through the use of social media;
- Risks associated with generative artificial

intelligence tools and large language models and the conclusions that these tools and models may draw about our business and prospects in connection with the dissemination of negative opinions, characterizations, or disinformation; • Terrorist activity adversely affecting the markets in which our securities trade, possibly increasing market volatility and causing the further erosion of business and consumer confidence and spending; • Government regulatory action and changes in tax laws; • Fiscal policies or inaction at the U. S. federal government level that may lead to federal government shutdowns or negative impacts on the U. S. economy; • Fluctuations due to general market volatility; • Disruptions in the banking sector or failures of financial institutions that we or our tenants may or may not have business relationships with; • Global market factors adversely affecting the U. S. economic and political environment; • General market and economic conditions; and • The realization of any of the other risk factors included in this annual report on Form 10-K. These factors may cause the market price of shares of our common stock to decline, regardless of our financial condition, results of operations, business, or prospects.

Possible future sales of shares of our common stock could adversely affect its market price. We cannot predict the effect, if any, of future sales of shares of our common stock or the market price of our common stock. Sales of substantial amounts of capital stock, or the perception that such sales may occur, could adversely affect the prevailing market price for our common stock. Refer to “Other sources” under “Item 7. Management’s discussion and analysis of financial condition and results of operations” in this annual report on Form 10-K. We have reserved a number of shares of common stock for issuance to our directors, officers, and employees pursuant to our Amended and Restated 1997 Stock Award and Incentive Plan (sometimes referred to herein as our “equity incentive plan”). We have filed a registration statement with respect to the issuance of shares of our common stock pursuant to grants under our equity incentive plan. In addition, any shares issued under our equity incentive plan will be available for sale in the public market from time to time without restriction by persons who are not our “affiliates” (as defined in Rule 144 adopted under the Securities Act of 1933, as amended). Affiliates will be able to sell shares of our common stock subject to restrictions under Rule 144. Our distributions to stockholders may decline at any time. We may not continue our current level of distributions to our stockholders. Our Board of Directors will determine future distributions based on a number of factors, including, but not limited to: • The amount of net cash provided by operating activities available for distribution; • Our financial condition and capital requirements; • Any decision to reinvest funds rather than to distribute such funds; • Our capital expenditures; • The annual distribution requirements under the REIT provisions of the Internal Revenue Code; • Restrictions under Maryland law; and • Other factors our Board of Directors deems relevant. A reduction in distributions to stockholders may negatively impact our stock price. **Distributions** ~~19~~**Distributions** on our common stock may be made in the form of cash, stock, or a combination of both. As a REIT, we are required to distribute at least 90% of our taxable income to our stockholders. Typically, we generate cash for distributions through our operations, the disposition of assets, including partial interest sales, or the incurrence of additional debt. Our Board of Directors may determine in the future to pay dividends on our common stock in cash, in shares of our common stock, or in a combination of cash and shares of our common stock. For example, we may declare dividends payable in cash or stock at the election of each stockholder, subject to a limit on the aggregate cash that could be paid. Any such dividends would be distributed in a manner intended to count in full toward the satisfaction of our annual distribution requirements and to qualify for the dividends paid deduction. While the IRS privately has ruled that such a dividend would so qualify if certain requirements are met, no assurances can be provided that the IRS would not assert a contrary position in the future. Moreover, a reduction in the cash yield on our common stock may negatively impact our stock price. We have certain ownership interests outside the U. S. that may subject us to risks different from or greater than those associated with our domestic operations. We have a small portfolio of operating properties outside the U. S., primarily in Canada. Acquisition, development, redevelopment, ownership, and operating activities outside the U. S. involve risks that are different from those we face with respect to our domestic properties and operations. These risks include, but are not limited to: • Adverse effects of changes in exchange rates for foreign currencies; • Challenges and / or taxation with respect to the repatriation of foreign earnings or repatriation of proceeds from the sale of one or more of our foreign investments; • Changes in foreign political, regulatory, and economic conditions, including nationally, regionally, and locally; • Challenges in managing international operations; • Challenges in hiring or retaining key management personnel; • Challenges of complying with a wide variety of foreign laws and regulations, including those relating to real estate, corporate governance, operations, taxes, employment, data privacy and security, and legal proceedings; • Differences in lending practices; • Differences in languages, cultures, and time zones; • Changes in applicable laws and regulations in the U. S. that affect foreign operations; • Challenges in managing foreign relations and trade disputes that adversely affect U. S. and foreign operations; • Partial or complete U. S. federal government shutdowns, trade disagreements with other countries, or uncertainties that could affect business transactions within the U. S. and with foreign entities; • Changes in tax and local regulations with potentially adverse tax consequences and penalties; and • Foreign ownership and transfer restrictions. In addition, our foreign investments are subject to taxation in foreign jurisdictions based on local tax laws and regulations and on existing international tax treaties. We invest in foreign markets under the assumption that our future earnings there will be taxed at the current prevailing income tax rates. There are no guarantees that foreign governments will continue to honor existing tax treaties we have relied upon for our foreign investments or that the current income tax rates in those markets will not increase significantly, thus impacting our ability to repatriate our foreign investments and related earnings. Moreover, any international currency gain recognized with respect to changes in exchange rates may not qualify under gross income tests that we must satisfy annually in order to qualify and maintain our status as a REIT. Investments in international markets may also subject us to risks associated with establishing effective controls and procedures to regulate the operations in foreign locations and to monitor compliance with U. S. laws and regulations, including the Foreign Corrupt Practices Act and similar foreign laws and regulations. The Foreign Corrupt Practices Act and similar applicable anti-corruption laws prohibit individuals and entities from offering, promising, authorizing, or providing payments or anything of value, directly or indirectly, to government officials in order to obtain, retain, or direct business. Failure to comply with these laws could subject us to civil and criminal penalties that could materially adversely affect our results of operations or the value of our international investments. In addition, if we fail to effectively manage our international operations, our overall financial condition, results of operations, and cash flows, and the market price of our common stock could be adversely affected. Furthermore, we may in the future enter into agreements with foreign entities that are governed by the laws of, and are subject to dispute resolution rules of, another country or region. In some cases, such a country or region might not have a forum that provides us an effective or efficient means for resolving disputes that may arise under these agreements. ~~We~~**20**~~We~~ are subject to risks and liabilities in connection with properties owned through partnerships, limited liability companies, and joint ventures. Our organizational documents do not limit the amount of funds that we may invest in non-wholly owned partnerships, limited liability companies, or joint ventures. Partnership, limited liability company, or joint venture investments involve certain risks, including, but not limited to, the following: • Upon bankruptcy of non-wholly owned partnerships, limited liability companies, or joint venture entities, we may become liable for the liabilities of the partnership, limited liability company, or joint venture; • We may share certain approval rights over major decisions with third parties; • Our partners may file for bankruptcy protection or otherwise fail to fund their share of required capital contributions; • Our partners may have economic or other business interests or goals that are inconsistent with our business interests or goals and that could affect our ability to lease or re-lease the property, operate the property, or maintain our qualification as a REIT; • Our partners may have banking or financial relationships with institutions that become insolvent or otherwise fail, which could affect

our access to capital; • Our joint venture partners may have rights to sell their interests to us, which we may face challenges in fulfilling due to potential capital constraints, or alternatively, if we elect not to buy their interests, we may be forced to sell the underlying asset when we otherwise would not decide to do so; • Our ability to sell the interest on advantageous terms when we so desire may be limited or restricted under the terms of our agreements with our partners; and • We may not continue to own or operate the interests or assets underlying such relationships or may need to purchase such interests or assets at an above- market price to continue ownership. **In addition, in some of our real estate joint ventures, predominantly consolidated, our partners hold contractual rights that allow them to sell their interests, initiate a buy / sell process, or force the sale of a property. As of December 31, 2024, the aggregate noncontrolling interest balance in our consolidated balance sheet is \$ 4. 5 billion. In six consolidated joint ventures with aggregate noncontrolling interests of approximately \$ 1. 0 billion, our partners currently have the ability to exercise these rights. In 23 other consolidated real estate joint ventures with aggregate noncontrolling interests of approximately \$ 3. 0 billion, these rights become exercisable upon the expiration of respective lockout provisions during 2025 through 2031. If a joint venture partner elects to sell their interest, we have the right of first refusal to acquire the partner’ s interest at the partner’ s specified price. If we decline, the partner has the right to sell to a third party with minimal to no input from us. Alternatively, some agreements allow the partner to force a sale of the underlying property. In such cases, we typically have a right of first offer. However, if we choose not to proceed, the property may be sold to a third party under terms that are outside of our control. A price offered to the third party is generally subject to certain limitations, and if it falls below a specified threshold, the partner must offer the reduced price to us before proceeding.** The risks noted above could negatively impact us or may require us to: • **Sell the underlying asset subject to our interest in the joint venture when we otherwise would not;** • **Reallocate existing capital or seek new funding in order to maintain an ownership interest in or control of an asset, potentially straining our liquidity position and / or diluting earnings per share;** • **Contribute additional capital if our partners fail to fund their share of any required capital contributions or are unable to access capital as a result of their financial distress or** disruptions in the banking sector; • Experience substantial unanticipated delays that could hinder either the initiation or completion of redevelopment activities or new construction; • **Incur additional expenses or reduce revenues** that could prevent the achievement of yields or returns that were initially anticipated; • Become engaged in a dispute with our joint venture partner that could lead to the sale of either party’ s ownership interest or the property at a price below estimated fair market value; • Initiate litigation or settle disagreements with our ~~partners-~~ **partner** through litigation or arbitration; and • Suffer losses or **decreased less than optimal** returns as a result of actions taken by our ~~partners-~~ **partner** with respect to our joint venture investments. We generally seek to maintain control of our partnerships, limited liability companies, and joint venture investments **, and structure our joint venture agreements** in a manner sufficient to permit us to achieve our business objectives. However, we may not be able to do so, and the occurrence of one or more of the events described above could adversely affect our financial condition, results of operations, and cash flows, our **funds from operations per share, our** ability to make distributions to our stockholders, and the market price of our common stock . **21We may not be able to attain the expected return on our investments in real estate joint ventures. We have consolidated and unconsolidated real estate joint ventures in which we share certain ownership and decision- making powers with one or more parties. Our joint venture partners must agree in order for the applicable joint venture to take specific major actions, including budget approvals, acquisitions, sales of assets, debt financing, execution of lease agreements, and vendor approvals. Under these joint venture arrangements, any disagreements between our partners and us may result in delayed or unfavorable decisions. Our inability to take unilateral actions that we believe are in our best interests may result in missed opportunities and an ineffective allocation of resources and could have an adverse effect on the financial performance of our joint ventures and our operating results.** We could incur significant costs due to the financial condition of our insurance carriers. We insure our properties with insurance companies we believe have good ratings at the time our policies are put into effect. The financial condition of one or more of the insurance companies we hold policies with may be negatively impacted, which can result in their inability to pay on future insurance claims. Their inability to pay future claims may have a negative impact on our financial results. In addition, the failure of one or more insurance companies may increase the cost of renewing our insurance policies or increase the cost of insuring additional properties and recently developed or redeveloped properties. Our insurance may not adequately cover all potential losses. As a part of Alexandria’ s risk management program, we maintain all- risk property insurance for our portfolio to mitigate risks posed by extreme weather events, natural disasters (including floods, wildfires, earthquakes, and wind events), and terrorism. Our all- risk property insurance currently provides a \$ 2. 0 billion per occurrence limit for our operating portfolio. However, it may not fully cover all potential losses. There is no assurance that we will maintain current levels of insurance coverage in the future. A significant portion of our real estate portfolio is located in seismically active regions, including the San Francisco Bay Area, San Diego, and Seattle, and a damaging earthquake in any region could significantly impact multiple properties. For these properties, we have obtained earthquake insurance in an amount and with deductibles we believe are commercially reasonable. For properties in California, coverage is \$ 335 million, per occurrence and has an annual aggregate limit, subject to a 5 % deductible of the property’ s replacement value. For the Seattle region, the coverage is \$ 200 million, per occurrence and has an annual aggregate limit, subject to a 2 % deductible. Nevertheless, a major earthquake in any region could lead to substantial losses, potentially exceeding our insurance coverage and resulting in material aggregate deductible amounts. This could adversely affect our business, financial condition, results of operations, and cash flows. In addition, we carry environmental and title insurance policies for our properties. We generally obtain title insurance policies when we acquire a property, with each policy covering an amount equal to the initial purchase price of each property. Accordingly, current property values may exceed the amount covered by a related title insurance policy. We regularly evaluate the insurance market, including for coverage against terrorism, earthquakes, and other catastrophic events. However, we cannot predict the availability and affordability of such coverage in the future. Should the premiums for our earthquake and other insurance policies become prohibitively expensive or if we decide to self- insure some of our risks, we may modify or discontinue the coverage for some or all of our properties. If we experience a loss at any of our properties that is not covered by insurance, exceeds our insurance policy limits, or is subject to a policy deductible, we could lose the capital invested in the affected property and, possibly, future revenues from that property. In addition, we could continue to be obligated on any mortgage indebtedness or be responsible for other obligations related to the affected properties. All of our wholly owned properties, including properties partially owned through joint ventures that are managed by our joint venture partners, carry comprehensive liability, fire, extended coverage, and rental loss insurance. For our properties in wildfire- or flood- prone areas, we are evaluating mitigation strategies and potential operational and physical improvements. For example, resilience measures that may be implemented at some of our properties may include: • Fire- resilience measures. Incorporation of brush management practices into landscape design; selection and positioning of less flammable vegetation species at a reasonable distance from a property; construction of building envelopes with fire- resistant materials; and installation of HVAC systems that are able to filter smoke particulates from the air in the event of a fire. • Flood- resilience measures. Positioning of critical building mechanical equipment on roofs or significantly above projected potential flood elevations; storage of temporary flood barriers on site to be deployed at building entrances in the event of a flood; elevation of property entrances or the first floor above projected present- day and future flood elevations; installation of backflow preventors on storm / sewer

utilities that discharge from the building; and waterproofing of the building envelope up to the projected flood elevation. Our tenants are also required to maintain comprehensive insurance policies, including commercial general liability insurance typically obtained for similar properties. However, we and our tenants do not generally insure against certain types of losses that are either uninsurable or prohibitively costly to insure. We cannot predict the future availability of insurance coverage against any risk of loss. Insurance companies may discontinue coverage for certain risks, or, if offered, such coverage may become excessively expensive. The loss of services of any of our executive and / or senior officers could adversely affect us. We depend upon the services and contributions of relatively few executive and senior officers. The loss of services or contributions of any one of them may adversely affect our business, financial condition, and prospects. We use the extensive personal and business relationships that members of our management have developed over time with owners of life science, agtech, and advanced technology properties and with major tenants and venture investment portfolio companies in the life science, agtech, and technology industries. We cannot assure our stockholders that our executive and senior officers will remain employed with us. In California and certain other regions where we have operations, there is intense competition for individuals with skill sets needed for our business. Moreover, in California, where our headquarters and many of our properties are located, high state and local taxes and increased home prices contribute to the high cost of living, which may impair our ability to attract and retain employees locally in the future. Due to the long- term nature of our investments and properties, we are unable to predict and may be unable to effectively control such costs. If we do not succeed in attracting new personnel and retaining and motivating existing personnel, our business may suffer, and we may be unable to implement our current initiatives or grow effectively. Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, results of operations, financial condition, and stock price. Pursuant to the Sarbanes- Oxley Act of 2002, we are required to provide a report by management on internal control over financial reporting, including management' s assessment of the effectiveness of internal control. Changes to our business will necessitate ongoing changes to our internal control systems and processes. Internal control over financial reporting may not prevent or detect misstatement because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business, results of operations, and financial condition could be materially harmed, we could fail to meet our reporting obligations, and there could be a material adverse effect on the market price of our common stock. **If we failed to qualify as a REIT, we would be taxed at corporate rates and would not be able to take certain deductions when computing our taxable income.** We have elected to be taxed as a REIT under the Internal Revenue Code. If, in any taxable year, we failed to qualify as a REIT: • We would be subject to federal and state income taxes on our taxable income at regular corporate rates; • We would not be allowed a deduction for distributions to our stockholders in computing taxable income; • We would be disqualified from treatment as a REIT for the four taxable years following the year during which we lost qualification, unless we were entitled to relief under the Internal Revenue Code; and • We would no longer be required by the Internal Revenue Code to make distributions to our stockholders. As a result of any additional tax liability, we may need to borrow funds or liquidate certain investments in order to pay the applicable tax. Accordingly, funds available for investment or distribution to our stockholders would be reduced for each of the years involved. Qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code to our operations and financial results, as well as the determination of various factual matters and circumstances not entirely within our control. There are only limited judicial or administrative interpretations of these provisions. Although we believe that our current organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code to enable us to qualify as a REIT, we cannot assure our stockholders that we are or will remain so qualified. To qualify as a REIT, we must satisfy a number of requirements, including those regarding the ownership of our stock and the composition of our assets and gross income. We must also make distributions to stockholders aggregating at least 90 % of our annual REIT taxable income, excluding net capital gains. We currently own, and may acquire in the future, direct or indirect interests in one or more entities that have elected or may elect to be taxed as REITs under the Internal Revenue Code, which are subject to the various REIT qualification requirements and limitations described herein. If any of these entities were to fail to qualify as a REIT, then (i) the entity would become subject to federal and state income taxes, (ii) shares in such an entity would cease to be qualifying assets for purposes of asset tests applicable to REITs, and (iii) we may fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we qualify for certain relief provisions. **In addition,** we currently own interests in certain taxable REIT subsidiaries and may continue to acquire such interests in the future. A taxable REIT subsidiary is a corporation (or entity treated as a corporation for federal income tax purposes), other than a REIT, that has made a joint election with a parent REIT (which directly or indirectly owns stock in the REIT subsidiary) to be treated as a taxable REIT subsidiary. The subsidiary is subject to federal and state income taxes as a regular C corporation and is further subject to a 100 % excise tax for certain transactions between the taxable REIT subsidiary and its parent REIT that are not conducted on an arm' s- length basis. We intend to structure our transactions with any taxable REIT subsidiaries that we own to ensure that they are entered into on arm' s- length terms to avoid incurring the 100 % excise tax mentioned above. However, there can be no assurance that we will be able to successfully structure future transactions to avoid being subject to the 100 % excise tax, which may adversely impact our cash flows, ability to make distributions to stockholders, and results of operations. From time to time, we dispose of properties in transactions qualified as Section 1031 Exchanges. If a transaction intended to qualify as a Section 1031 Exchange is later determined by the IRS to be taxable or if we are unable to identify and complete the acquisition of a suitable replacement property to effect a Section 1031 Exchange or if the laws surrounding Section 1031 Exchanges are amended or repealed, we may not be able to dispose of properties on a tax- deferred basis. In such a case, our earnings and profits and our taxable income would increase, which could increase the dividend income and reduce the return of capital to our stockholders. As a result, we may be required to pay additional dividends to stockholders, or if we do not pay additional dividends, our corporate income tax liability could increase and we may be subject to interest and penalties. We may not be able to participate in certain sales that the IRS characterizes as " prohibited transactions. " The tax imposed on REITs engaging in prohibited transactions is a 100 % tax on net income from the transaction. Whether or not the transaction is characterized as a prohibited transaction is a factual matter. Generally, prohibited transactions are sales or other dispositions of property, other than foreclosures, characterized as held primarily for sale to customers in the ordinary course of business. However, a sale will not be considered a prohibited transaction if it meets certain safe harbor requirements. Although we do not intend to participate in prohibited transactions, there is no guarantee that the IRS would agree with our characterization of our properties or that we will meet the safe harbor requirements. Federal income tax rules are constantly under review by the U. S. Congress and the IRS. Changes to tax laws could adversely affect our investors or our tenants, and we cannot predict how those changes may affect us in the future. New legislation, U. S. Treasury Department regulations, administrative interpretations, or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or an investment in our stock. Also, laws relating to the tax treatment of investment in other types of business entities could change, making an investment in such other entities more attractive relative to an investment in a REIT. We are dependent on third parties to manage certain amenities at our properties. We retain third- party managers to

manage certain amenities at our properties, such as restaurants, conference centers, exercise facilities, and parking garages. Our income from our properties may be adversely affected if these parties fail to provide quality services and amenities with respect to our properties. While we monitor the performance of these third parties, we may have limited recourse if we believe they are not performing adequately. In addition, these third-party managers may operate, and in some cases may own or invest in, properties or businesses that compete with our properties, which may result in conflicts of interest. As a result, these third-party managers may have made, and may in the future make, decisions that are not in our best interests. We rely on a limited number of vendors to provide utilities and certain other services at our properties, and disruption in these services may have a significant adverse effect on our business operations, financial condition, and cash flows. We rely on a limited number of vendors to provide key services, including, but not limited to, utilities, security, and construction services, at certain of our properties. Our business and property operations may be adversely affected if key vendors fail to adequately provide key services at our properties as a result of natural disasters (such as fires, floods, earthquakes, etc.), power interruptions, bankruptcies, war, acts of terrorism, public health emergencies, cyberattacks, pandemics, or other unanticipated catastrophic events. If a vendor encounters financial difficulty such as bankruptcy or other events beyond our control that cause it to fail to adequately provide utilities, security, construction, or other important services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. In addition, difficulties encountered by key vendors in providing necessary services at our properties could result in significant market rate increases for such services. Our triple net leases allow us to pass through substantially all operating expenses and certain capital expenditures to our tenants in the form of additional rent. However, we cannot be certain that we will be able to continue to negotiate pass-through provisions in tenant leases in the future, which could lead to a decrease in our recovery of operating expenses. If our operating expenses increase without a corresponding increase in revenues, our profitability could diminish. Also, we cannot be certain that increased costs will not lead our current or prospective tenants to seek space elsewhere, which could significantly hinder our ability to increase our rents or to maintain existing occupancy levels. Additionally, this may significantly increase occupancy costs for some of our tenants and may adversely impact their financial condition, ability to make rental payments, and ability to renew their lease agreements. **Pacific 24 Pacific** Gas and Electric Company (“PG & E”) is the primary public utility company providing electrical and gas service to residential and commercial customers in northern California, including the San Francisco Bay Area. Most of our properties located in our San Francisco Bay Area market depend on PG & E for the delivery of these essential services. PG & E initiated voluntary reorganization proceedings under Chapter 11 of the U. S. Bankruptcy Code in January 2019 in response to potential liabilities arising from a series of catastrophic wildfires that occurred in Northern California in 2017 and 2018. While PG & E emerged from bankruptcy in July 2020, there is no guarantee that PG & E, or other major utilities providers on which we rely in other cities in which we operate, will be able to sustain safe operations and continue to provide consistent utilities services during similar or future incidents. During periods of high winds and high fire danger in past fire seasons, PG & E preemptively shut off power to areas of Central and Northern California. The shutoffs were designed to help guard against fires ignited in areas with high winds and dry conditions. PG & E has warned that it may have to employ shutoffs while the utility company addresses maintenance issues. Future shutoffs of power may impact the reliability of access to a stable power supply at our properties and, in turn, adversely impact our tenants’ businesses. In addition, there is no guarantee that PG & E’s safety measures mandated by regulators will be timely and sufficient to prevent future catastrophic wildfires. Similarly, we rely on a limited number of vendors that provide utilities services to our properties in other regions. There is no guarantee that similar events of bankruptcy or distress would not cause unanticipated disruptions in service to any of our properties in affected areas. **The realization of any of the above risks could significantly and adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows, our ability to make distributions to our stockholders, the market price of our common stock, and our ability to satisfy our debt service obligations.** We may change our business policies without stockholder approval. Our Board of Directors determines all of our material business policies, with management’s input, including those related to: • REIT qualification; • Incurrence of debt and debt management activities; • Selective acquisition, disposition, development, and redevelopment activities; • Stockholder distributions; and • Other policies, as appropriate. Our Board of Directors may amend or revise these policies at any time without a vote of our stockholders. A change in these policies could adversely affect our business and our ability to make distributions to our stockholders. There are limits on the ownership of our capital stock under which a stockholder may lose beneficial ownership of its shares and that may delay or prevent transactions that might otherwise be desired by our stockholders. In order for a company to qualify as a REIT under the Internal Revenue Code, not more than 50 % of the value of its outstanding stock may be owned, directly or constructively, by five or fewer individuals or entities (as set forth in the Internal Revenue Code) during the last half of a taxable year. Furthermore, shares of our company’s outstanding stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. In order for us to maintain our qualification as a REIT, among other things, our charter provides for an ownership limit, which prohibits, with certain exceptions, direct or constructive ownership of shares of stock representing more than 9.8 % of the combined total value of our outstanding shares of stock by any person, as defined in our charter. Our Board of Directors, in its sole discretion, may waive the ownership limit for any person. However, our Board of Directors may not grant such waiver if, after giving effect to such waiver, we would be “closely held” under Section 856 (h) of the Internal Revenue Code. As a condition to waiving the ownership limit, our Board of Directors may require a ruling from the IRS or an opinion of legal counsel in order to determine our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting a waiver. Our charter further prohibits transferring shares of our stock if such transfer would result in our being “closely held” under Section 856 (h) of the Internal Revenue Code or would result in shares of our stock being owned by fewer than 100 persons. The constructive ownership rules are complex and may cause shares of our common stock owned directly or constructively by a group of related individuals or entities to be constructively owned by one individual or entity. A transfer of shares to a person who, as a result of the transfer, violates these limits shall be void or these shares shall be exchanged for shares of excess stock and transferred to a trust for the benefit of one or more qualified charitable organizations designated by us. In that case, the intended transferee will have only a right to share, to the extent of the transferee’s original purchase price for such shares, in proceeds from the trust’s sale of those shares and will effectively forfeit its beneficial ownership of the shares. These ownership limits could delay, defer, or prevent a transaction or a change in control that might involve a premium price for the holders of our common stock or that might otherwise be desired by such holders. **In 25** In addition to the ownership limit, certain provisions of our charter and bylaws may delay or prevent transactions that may be deemed to be desirable to our stockholders. As authorized by Maryland law, our charter allows our Board of Directors to cause us to issue additional authorized but unissued shares of our common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock without any stockholder approval. Our Board of Directors could establish a series of preferred stock that could delay, defer, or prevent a transaction that might involve a premium price for our common stock or that might, for other reasons, be desired by our common stockholders, or a series of preferred stock that has a dividend preference that may adversely affect our ability to pay dividends on our common stock. Our charter permits the removal of a director only upon a two-thirds majority of the votes entitled to be cast generally in the election of directors,

and our bylaws require advance notice of a stockholder's intention to nominate directors or to present business for consideration by stockholders at an annual meeting of our stockholders. **However, the stockholders are able to adopt, alter, amend, or repeal our bylaws with a majority of the votes entitled to be cast on the matter and without the approval of the Board of Directors. Such changes could potentially lead to disruption of corporate strategy, complications in strategic transactions, or other adverse effects.** Our charter and bylaws also contain other provisions that may delay, defer, or prevent a transaction or change in control that involves a premium price for our common stock or that, for other reasons, may be desired by our stockholders. Market and industry factors—~~factors~~**We** face substantial competition in our target markets. The significant competition for business in our target markets could have an adverse effect on our operations. We compete for investment opportunities with: • Other REITs; • Insurance companies; • Pension and investment funds; • Private equity entities; • Partnerships; • Developers; • Investment companies; • Owners / occupants; and • Foreign investors, including sovereign wealth funds. Many of these entities have substantially greater financial resources than we do and may be able to pay more than we can or accept more risk than we are willing to accept. These entities may be less sensitive to risks with respect to the creditworthiness of a tenant or the geographic concentration of their investments. These entities may also have more favorable relationships and pricing with suppliers and contractors and may complete construction projects sooner and at lower costs than we are able. We may also face competition with these entities for access to the same or similar raw materials and labor resources from suppliers and contractors, as well as access to the specific suppliers and contractors we use. Competition may also reduce the number of suitable investment opportunities available to us or may increase the bargaining power of property owners seeking to sell. If there is no matching growth in demand, the intensified competition may lead to oversupply of available space comparable to ours and result in the pressure on rental rates and greater incentives awarded to tenants. To maintain our ability to retain current and attract new tenants, we may be forced to reduce the rental rates that our tenants are currently willing to pay or offer greater tenant concessions. Should we encounter intensified competition or oversupply, we cannot be certain that we will be able to compete successfully, maintain our occupancy and rental rates, and continue to expand our business. As a result, our financial condition, results of operations, and cash flows, our ability to pay dividends, and our stock price may be adversely affected. Poor economic conditions in our markets could adversely affect our business. Our properties are primarily located in the following markets: • Greater Boston • San Francisco Bay Area • ~~New York City~~ • San Diego • Seattle • Maryland • Research Triangle **As • New York City • Texas • Canada**

26As a result of our geographic concentration, we depend upon the local economic and real estate conditions in these markets. We are therefore subject to increased exposure (positive or negative) to economic, tax, and other competitive factors specific to markets in confined geographic areas. Our operations may also be affected if too many competing properties are built in any of these markets. An economic downturn in any of these markets could adversely affect our operations and our ability to make distributions to our stockholders. We cannot assure our stockholders that these markets will continue to grow or remain favorable to the life science, ~~agtech, and technology industries~~ **industry**. Improvements to our properties are significantly more costly than improvements to traditional office space. Many of our properties generally contain infrastructure improvements that are significantly more costly than improvements to other property types. Although we have historically been able to recover the additional investment in infrastructure improvements through higher rental rates, there is the risk that we will not be able to continue to do so in the future. Typical infrastructure improvements include: • Reinforced concrete floors; • Upgraded roof loading capacity; • Increased floor-to-ceiling heights; • Heavy-duty HVAC systems; • Enhanced environmental control technology; • Significantly upgraded electrical, gas, and plumbing infrastructure; and • Laboratory benches and fume hoods. Because many of our infrastructure improvements are specialized and costlier than those for other property types, we may be more significantly impacted by any unanticipated delays or increased costs due to price volatility or supply shortages of construction materials or labor. As a result, we may be unable to complete our improvements as scheduled or within budgeted amounts, which may adversely affect our ability to lease available space to potential tenants or to reduce our projected project returns. Our tenants and venture investments are primarily in the life science, ~~agtech, and technology industries~~ **industry**, and changes within these ~~this industries~~ **industry** may adversely impact our revenues from lease payments, the value of our non-real estate investments, and our operating results. In general, our business strategy is to invest primarily in properties used by tenants in the life science, ~~agtech, and technology industries~~ **industry**. Through our venture investment portfolio, we also hold investments in companies that, similar to our tenant base, are concentrated in the life science, ~~agtech, and technology industries~~ **industry**. Our business could be adversely affected if the life science, ~~agtech, or technology industries~~ **industry** are ~~is~~ impacted by an economic, financial, or banking crisis, or if these industries migrate from the U. S. to other countries. Because of our industry focus, events within these ~~this industries~~ **industry** may have a more pronounced effect on our results of operations and ability to make distributions to our stockholders than if we had more diversified tenants and investments. Also, some of our properties may be better suited for a particular life science, ~~agtech, or technology~~ **industry** tenant and could require significant modification before we are able to re-lease space to a tenant that does not operate in one of these industries. Generally, our properties may not be suitable for lease to traditional office tenants without significant expenditures on renovations. Our ability to negotiate contractual rent escalations on future leases and to achieve increases in rental rates will depend upon market conditions and the demand for laboratory, ~~agtech, and advanced technology~~ space at the time the leases are negotiated and the increases are proposed. It is common for businesses in the life science, ~~agtech, and technology industries~~ **industry** to undergo mergers, acquisitions, or other consolidations. Mergers, acquisitions, or consolidations of life science, ~~agtech, and technology~~ entities in the future could reduce the RSF requirements of our tenants and prospective tenants, which may adversely impact the demand for laboratory, ~~agtech, and advanced technology~~ space, our future revenue from lease payments, and our results of operations. It is also possible that our tenants or venture investments within these industries may be adversely affected by crises involving financial institutions with which they have business relationships. On March 10, 2023, Silicon Valley Bank (“SVB”), the 16th largest bank in the U. S. at the time and headquartered in California, was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. SVB was a provider of commercial and private banking products and services to industries including life science, technology, and healthcare. SVB is now a division of First Citizens Bank. Additionally, on March 12, 2023, the New York State Department of Financial Services announced that it had closed New York-based Signature Bank and appointed the FDIC as a receiver, and on May 1, 2023, regulators seized control of First Republic Bank and sold the majority of its assets and deposits to JPMorgan Chase. Although we did not have bank accounts, loans to or from, or investments in any venture funds led by SVB or any other recently failed financial institution, some of our tenants and venture investments may have banking or other business relationships with such entities. Despite protections by the U. S. Federal Reserve, the FDIC, and the Treasury, if our tenants or venture investments are unable to access cash or other capital from these institutions or any other financial institution that might fail in the future, their liquidity, ability to meet operating expense obligations, and financial performance may be adversely affected. Accordingly, such tenants may be unable to pay us rent, or our venture investments may decline in value, which may negatively impact our financial results. ~~Some~~ **27Some** of our current or future tenants may also include technology companies in their startup or growth phases of their life cycle. Fluctuations in market confidence in these companies or adverse changes in economic, financial, or banking conditions, such as the failure of financial institutions, including the events discussed above, may have a disproportionate effect on the operations of such companies. Deterioration of our tenants' financial condition may result in our inability to collect lease payments from

them and therefore may negatively impact our operating results. Our results of operations depend on our tenants' research and development efforts and their ability to obtain funding for these efforts. Our tenant base includes entities in the pharmaceutical, biotechnology, medical device, life science, ~~technology, agtech~~, and related industries; academic institutions; government institutions; and private foundations. Our tenants determine their research and development budgets based on several factors, including the need to develop new products, the availability of government and other funding, competition, and the general availability of resources. Our investments through our venture investment portfolio are also in companies that, similar to our tenant base, are concentrated in the life science, ~~agtech, and technology industries~~ **industry**. Research and development budgets fluctuate due to changes in available resources, research priorities, general economic conditions, institutional and government budgetary limitations, and mergers and consolidations of entities. Our business could be adversely impacted by a significant decrease in research and development expenditures by our tenants, our venture investment portfolio companies, or the life science, ~~agtech, and technology industries~~ **industry**. Our tenants also include research institutions whose funding is largely dependent on grants from government agencies, such as the NIH, the National Science Foundation, and similar agencies or organizations. U. S. government funding of research and development is subject to the political process, which is often unpredictable. Other programs, such as Homeland Security or defense, could be viewed by the government as higher priorities. Additionally, proposals to reduce or eliminate budgetary deficits have sometimes included reduced allocations to the NIH and other U. S. government agencies that fund research and development activities. Additionally, the inability of the U. S. Congress to enact a budget for a fiscal year or the occurrence of partial or complete U. S. federal government shutdowns may result in temporary closures of agencies such as the FDA or NIH, which could adversely affect business operations of our tenants that are dependent on government approvals and appropriations. Any shift away from funding of research and development or delays surrounding the approval of government budget proposals may adversely impact our tenants' operations, which in turn may impact their demand for life science / laboratory space and their ability to make lease payments to us and thus adversely impact our results of operations. Our life science industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) changes in technology, patent expiration, and intellectual property rights and protection, (ii) high levels of regulation, (iii) failures in the safety and efficacy of their products, and (iv) significant funding requirements for product research and development. These risks may adversely affect our tenants' ability to make rental payments or satisfy their other lease obligations to us or may impact our venture investment portfolio companies' value and consequently may materially adversely affect our business, results of operations, financial condition, and stock price. Changes in technology, patent expiration, and intellectual property rights and protection • Our tenants and venture investment portfolio companies develop and sell products and services in an industry that is characterized by rapid and significant technological changes, frequent new product and service introductions and enhancements, evolving industry standards, and uncertainty over the implementation of new healthcare reform legislation, which may cause them to lose competitive positions and adversely affect their operations. • Many of our tenants and venture investment portfolio companies, and their licensors, require patent, copyright, or trade secret protection and / or rights to use third- party intellectual property to develop, make, market, and sell their products and technologies. A tenant or venture investment portfolio company may be unable to commercialize its products or technologies if patents covering such products or technologies are not issued or are successfully challenged, narrowed, invalidated, or circumvented by third parties. Additionally, a third party may own intellectual property that limits a tenant' s or venture investment portfolio company' s ability to bring to market its product or technology without securing a license or other rights to use the third- party intellectual property, which may require the tenant to pay an upfront fee or royalty. Failure to obtain these rights from third parties may make it challenging or impossible for a tenant or venture investment portfolio company to develop and commercialize its products or technologies, which could adversely affect its competitive position and operations. • Many of our tenants and venture investment portfolio companies depend upon patents to provide exclusive marketing rights for their products. As their product patents expire, competitors may be able to legally produce and market products similar to the products of our tenants or venture investment portfolio companies, which could have a material adverse effect on their sales and results of operations. **High-28High** levels of regulation • Some of our life science industry tenants and venture investment portfolio companies develop and manufacture products that require regulatory approval, including approval from the FDA, prior to being manufactured, marketed, sold, and used. The regulatory approval process to manufacture and market drugs is costly, typically takes many years, requires validation through clinical trials and the use of substantial resources, and is often unpredictable. A tenant or venture investment portfolio company may fail to obtain or may experience significant delays in obtaining these approvals. Even if the tenant or venture investment portfolio company obtains regulatory approvals, marketed products will be subject to ongoing regulatory review and potential loss of approvals. • The ability of some of our life science industry tenants and venture investment portfolio companies to commercialize any future products successfully will depend in part on the coverage and reimbursement levels set by government authorities, private health insurers, and other third- party payors. Additionally, reimbursements may decrease in the future. Failures in the safety and efficacy of their products • Some of our life science industry tenants and venture investment portfolio companies may find that their potential products are not effective, or are even harmful, when tested in humans. • Some of our life science industry tenants and venture investment portfolio companies depend upon the commercial success of certain products. Even if a product developed by a life science industry tenant or venture investment portfolio company is proven safe and effective in human clinical trials, and the requisite regulatory approvals are obtained, subsequent discovery of safety issues with these products could cause product liability events, additional regulatory scrutiny and requirements for additional labeling, loss of approval, withdrawal of products from the market, and the imposition of fines or criminal penalties. • A product developed, manufactured, marketed, or sold by a life science industry tenant or venture investment portfolio company may not be well accepted by doctors and patients, or may be less effective or accepted than a competitor' s product. • The negative results of safety signals arising from the clinical trials of the competitors of our life science industry tenants or venture investment portfolio companies may prompt regulatory agencies to take actions that may adversely affect the clinical trials or products of our tenants or venture investment portfolio companies. Significant funding requirements for product research and development • Some of our life science industry tenants and venture investment portfolio companies require significant funding to develop and commercialize their products and technologies, which must be obtained from venture capital firms; private investors; public markets; other companies in the life science industry; or federal, state, and local governments. Such funding may become unavailable or difficult to obtain. The ability of each tenant or venture investment portfolio company to raise capital will depend on its financial and operating condition, viability of its products and technology, and the overall condition of the financial, banking, and economic environment, as well as government budget policies. • Even with sufficient funding, some of our life science industry tenants or venture investment portfolio companies may not be able to discover or identify potential drug targets in humans, or potential drugs for use in humans, or to create tools or technologies that are commercially useful in the discovery or identification of potential drug targets or drugs. • Some of our life science industry tenants or venture investment portfolio companies may not be able to successfully manufacture their products economically, even if such products are proven through human clinical trials to be safe and effective in humans. • Marketed products also face commercialization risk, and some of our life science industry tenants and venture investment portfolio companies may never realize projected levels of product utilization or revenues. • Negative news regarding the products, the clinical trials, or other business developments of our life science industry tenants or venture

investment portfolio companies may cause their stock price or credit profile to deteriorate. We cannot assure our stockholders that our life science industry tenants or venture investment portfolio companies will be able to develop, manufacture, market, or sell their products and technologies due to the risks inherent in the life science industry. Any life science industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment. Such risks may also decrease the credit quality of our life science industry tenants and venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our life science industry tenants may cause us to achieve lower- than- expected yields on the space leased by these tenants. Negative news relating to our more significant life science industry tenants and venture investment portfolio companies may also adversely impact our stock price. **Our 29 Our**

agtech industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) uncertain regulatory environment, (ii) seasonality in business, (iii) unavailability of transportation mechanisms for carrying products and raw materials, (iv) changes in costs or constraints on supplies or energy used in operations, (v) strikes or labor slowdowns or labor contract negotiations, and (vi) rapid technological changes in agriculture. These risks may adversely affect our tenants' ability to make rental payments or satisfy their other lease obligations to us or may impact our venture investment portfolio companies' value, which consequently may materially adversely affect our business, results of operations, financial condition, and stock price.

Uncertain regulatory environment • Laws and regulations governing the Internet, e-commerce, electronic devices, and other services and products developed by the agtech industry continue to evolve. Existing and future laws and regulations and the halting of operations at certain agencies resulting from partial or complete U. S. federal government shutdowns may impede the growth of our agtech industry tenants and venture investment portfolio companies. These laws and regulations may cover, among other areas, taxation, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, business licensing, and consumer protection.

Seasonality in business • Our agtech industry tenants' and venture investment portfolio companies' businesses may fluctuate from time to time due to seasonal weather conditions and other factors out of their control, affecting products and services our agtech industry tenants and venture investment portfolio companies offer. Unavailability of transportation mechanisms for carrying products and raw materials • Some of our agtech industry tenants' and venture investment portfolio companies' businesses depend on transportation services to deliver their products or to deliver raw materials to their clients. If transportation service providers are unavailable or fail to deliver our agtech industry tenants' or venture investment portfolio companies' products in a timely manner, they may be unable to manufacture and deliver their services and products on a timely basis. Changes in costs or constraints on supplies or energy used in operations • Similarly, if fuel or other energy prices increase, it may increase transportation costs, which could affect our agtech industry tenants' and venture investment portfolio companies' businesses. Strikes or labor slowdowns or labor contract negotiations • Our agtech industry tenants and venture investment portfolio companies may face labor strikes, work slowdowns, labor contract negotiations, or other job actions from their employees or third-party contractors. In the event of a strike, work slowdown, or other similar labor unrest, our agtech industry tenants or venture investment portfolio companies may not have the ability to adequately staff their businesses, which could have an adverse effect on their operations and revenue. Rapid technological changes in agriculture • The agtech industry is characterized by regular new product and service introductions, and the emergence of new industry standards and practices. A failure to respond in a timely manner to these market conditions could materially impair the operations of our agtech industry tenants and venture investment portfolio companies. • Technological advances in agriculture could decrease the demand for crop nutrients, energy, and other crop input products and services our agtech industry tenants and venture investment portfolio companies provide. Genetically engineered crops that resist disease and insects could affect the demand for certain of our tenants' or venture investment portfolio companies' products. Demand for fuel could decline as technology allows for more efficient usage of equipment. We cannot assure our stockholders that our agtech industry tenants and venture investment portfolio companies will be able to develop, produce, market, or sell their products and services due to the risks inherent in the agtech industry. Any agtech industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us. Such risks may also decrease the credit quality of our agtech industry tenants or venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our agtech industry tenants may cause us to achieve lower- than- expected yields on the space leased by these tenants. Unfavorable news relating to our more significant agtech industry tenants and venture investment portfolio companies may also adversely impact our stock price. **Our 30 Our**

technology industry tenants and venture investment portfolio companies are subject to a number of risks unique to their industry, including (i) an uncertain regulatory environment, (ii) rapid technological changes, (iii) a dependency on the maintenance and security of the Internet infrastructure, (iv) significant funding requirements for product research and development and sales growth, and (v) inadequate intellectual property protections. These risks may adversely affect our tenants' ability to make rental payments to us or satisfy their other lease obligations or may impact our venture investment portfolio companies' value, which consequently may materially adversely affect our business, results of operations, financial condition, and stock price. **Uncertain regulatory environment** • Laws and regulations governing the Internet, e-commerce, electronic devices, and other services continue to evolve. Existing and future laws and regulations and the halting of operations at certain agencies resulting from partial or complete U. S. federal government shutdowns may impede the growth of our technology industry tenants and venture investment portfolio companies. These laws and regulations may cover, among other areas, taxation, worker classification, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, business licensing, and consumer protection. **Rapid technological changes** • The technology industry is characterized by rapid changes in customer requirements and preferences, frequent new product and service introductions, and the emergence of new industry standards and practices. A failure to respond in a timely manner to these market conditions could materially impair the operations of our technology industry tenants and venture investment portfolio companies. Dependency on the maintenance and security of the Internet infrastructure • Some of our technology industry tenants and venture investment portfolio companies depend on continued and unimpeded access to the Internet by users of their products and services, as well as access to mobile networks. Internet service providers and mobile network operators may be able to block, degrade, or charge additional fees to these tenants, venture investment portfolio companies, or users of their products and services. • The Internet has experienced, and is likely to continue to experience, outages and other delays. These outages and delays, as well as problems caused by cyberattacks and computer malware, viruses, worms, and similar programs, may materially affect the ability of our technology industry tenants and venture investment portfolio companies to conduct business. • Reliance on a limited number of cloud provider vendors may result in detrimental impacts on or halts of operations during instances of network outages or interruptions. • Security breaches or network attacks may delay or interrupt the services provided by our technology industry tenants and venture investment portfolio companies and could harm their reputations or subject them to significant liability. Significant funding requirements for product research and development and sales growth • Some of our technology industry tenants and venture investment portfolio companies require significant funding to develop and commercialize their products and technologies, which must be obtained from venture capital firms; private investors;

public markets; companies in the technology industry; or federal, state, and local governments. Such funding may become unavailable or difficult to obtain. The ability of each tenant or venture investment portfolio company to raise capital will depend on its financial and operating condition, viability of their products, and the overall condition of the financial, banking, governmental budget policies, and economic environment. • Even with sufficient funding, some of our technology industry tenants and venture investment portfolio companies may not be able to discover or identify potential customers or ~~may not be able~~ to create tools or technologies that are commercially useful. • Some of our technology industry tenants and venture investment portfolio companies may not be able to successfully manufacture their products economically. • Marketed products also face commercialization risk, and some of our technology industry tenants and venture investment portfolio companies may never realize projected levels of product utilization or revenues. • Unfavorable news regarding the products or other business developments of our technology industry tenants or venture investment portfolio companies may cause their stock price or credit profile to deteriorate. Inadequate intellectual property protections • The products and services provided by some of our technology industry tenants and venture investment portfolio companies are subject to the threat of piracy and unauthorized copying, and inadequate intellectual property laws and other inadequate protections could prevent them from enforcing or defending their proprietary technologies. These tenants and venture investment portfolio companies may also face legal risks arising out of user-generated content. • Trademark, copyright, patent, domain name, trade dress, and trade secret protection is very expensive to maintain and may require our technology industry tenants and venture investment portfolio companies to incur significant costs to protect their intellectual property rights. ~~We~~³¹~~We~~ cannot assure our stockholders that our technology industry tenants and venture investment portfolio companies will be able to develop, manufacture, market, or sell their products and services due to the risks inherent in the technology industry. Any technology industry tenant or venture investment portfolio company that is unable to avoid, or sufficiently mitigate, the risks described above may have difficulty making rental payments or satisfying its other lease obligations to us or may have difficulty maintaining the value of our investment. Such risks may also decrease the credit quality of our technology industry tenants or venture investment portfolio companies or cause us to expend more funds and resources on the space leased by these tenants than we originally anticipated. The increased burden on our resources due to adverse developments relating to our technology industry tenants may cause us to achieve lower- than- expected yields on the space leased by these tenants. Unfavorable news relating to our more significant technology industry tenants and venture investment portfolio companies may also adversely impact our stock price. The companies in which we invest through our non- real estate venture investment portfolio expose us to risks similar to those of our tenant base and additional risks inherent in venture capital investing, which could materially affect our reported asset and liability values and earnings and may materially and adversely affect our reported results of operations. Through our strategic venture investment portfolio, we hold investments in companies that, similar to our tenant base, are concentrated in the life science , ~~agtech, and technology industries~~ **industry**. The venture investment portfolio companies in which we invest are accordingly subject to risks similar to those posed by our tenant base, including those disclosed in this annual report on Form 10- K. In addition, the companies in which we invest through our venture investment portfolio are subject to the risks inherent in venture capital investing and may be adversely affected by external factors beyond our control and other risks, including, but not limited to , the following: • Risks inherent in venture capital investing, which typically focuses on small early- stage companies with unproven technologies and limited access to capital and is therefore generally considered more speculative than investment in larger, more established companies. • Market disruption and volatility, which may adversely affect the value of the companies in which we hold equity investments and, in turn, our ability to realize gains upon sales of these investments. • Disruptions, uncertainty, or volatility in the capital markets and global economy, which may impact the ability of the companies in which we invest to raise additional capital or access capital from venture capital investors or financial institutions on favorable terms. • Liquidity of the companies in which we invest, which may (i) impede our ability to realize the value at which these investments are carried if we are required to dispose of them, (ii) make it difficult for us to sell these investments on a timely basis, and (iii) impair the value of such investments. • Changes in the political climate, potential reforms and changes to government negotiation and regulation, the effect of healthcare reform legislation, including those that may limit pricing of pharmaceutical products and drugs, market prices and conditions, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements, all of which may affect the valuation, funding opportunities, business operations, and financial results of the companies in which we invest. • Changes in U. S. federal government organizations or other agencies, including changes in policy, regulations, budgeting, retention of key leadership and other personnel, administration of drug approvals or restrictions on drug product or service development or commercialization, or a partial or complete future government shutdown resulting in temporary closures of agencies such as the FDA and SEC, could adversely affect the companies in which we invest, including delays in the commercialization of such companies' products, decreased funding of research and development in the life science , ~~agtech, and technology industries~~ **industry**, or delays surrounding approval of budget proposals for any ~~of these in this industries~~ **industry**. • Impacts or changes in business for any reason, including diversion of healthcare resources away from clinical trials, delays, or difficulties enrolling patients or maintaining scheduled appointments in clinical trials, interruptions, and delays in laboratory research due to the reduction in employee resources stemming from social distancing requirements and the desire of employees to avoid contact with people, insufficient inventory of supplies and reagents necessary for laboratory research due to interruptions in supply chain, delays or difficulties obtaining clinical site locations or engaging clinical site staff, interruptions on clinical site monitoring due to travel restrictions, delays in interacting with or receiving approval from regulatory agencies in connection with research activities or clinical trials, and disruptions to manufacturing facilities and supply lines. • Reduction in revenue or revenue growth, deterioration in the global economy, or other reasons, may impair the value of the companies in which we hold equity investments or impede their ability to raise additional capital. • Seasonal weather conditions, changes in availability of transportation or labor, and other related factors may affect the products and services or the availability of the products and services of the companies in which we invest in the agtech sector. Many of the factors listed above are beyond our control and, if the venture investment portfolio companies are adversely affected by any of the foregoing, could materially affect our reported asset and liability values and earnings and may materially and adversely affect our reported results of operations. The occurrence of any of these adverse events could cause the market price of shares of our common stock to decline regardless of the performance of our primary real estate business. ~~Market~~³²~~Market~~ and other external factors may adversely impact the valuation of our non- real estate equity investments. We hold equity investments in certain publicly traded companies, limited partnerships, and privately held entities primarily involved in the life science , ~~agtech, and technology industries~~ **industry** through our venture investment portfolio. The valuation of these investments is affected by many external factors beyond our control, including, but not limited to, market prices, market conditions, the effect of healthcare reform legislation, prospects for favorable or unfavorable clinical trial results, new product initiatives, the manufacturing and distribution of new products, product safety and efficacy issues, and new collaborative agreements. In addition, partial or complete future government shutdowns that may result in temporary closures of agencies such as the FDA and SEC may adversely affect the processing of initial public offerings, business operations, financial results, and funding for projects of the companies in which we hold equity investments. Unfavorable developments with respect to any of these factors may have an adverse impact on the valuation of our equity investments. Market and other external factors may negatively impact the liquidity

of our non-real estate equity investments. We make and hold investments in privately held life science, ~~agtech, and technology~~ companies through our venture investment portfolio. These investments may be illiquid, which could impede our ability to realize the value at which these investments are carried if we are required to dispose of them. The lack of liquidity of these investments may make it difficult for us to sell these investments on a timely basis and may impair the value of these investments. If we are required to liquidate all or a portion of these investments quickly, we may realize significantly less than the amounts at which we had previously valued these investments. Government ~~factors~~**Negative factors** ~~Negative~~ impact on economic growth resulting from the combination of federal income tax policy, debt policy, and government spending may adversely affect our results of operations. Global macroeconomic conditions affect our and our tenants' businesses. Instability in the banking and government sectors of the U. S. and / or the negative impact on economic growth resulting from the combination of government tax policy, debt policy, and government spending, may have an adverse effect on the overall economic growth and our future revenue growth and profitability. Volatile, negative, or uncertain economic conditions could undermine business confidence in our significant markets or in other markets and cause our tenants to reduce or defer their spending, which would negatively affect our business. Growth in the markets we serve could be at a slow rate or could stagnate or contract in each case for an extended period of time. Differing economic conditions and patterns of economic growth and contraction in the geographic regions in which we operate and the industries we serve may in the future affect demand for our services. Our revenues and profitability are derived from our tenants in North America, some of which derive significant revenues from their international operations. Ongoing economic volatility and uncertainty affects our business in a number of other ways, including making it more difficult to accurately forecast client demand beyond the short term and to effectively build our revenue and spending plans. Economic volatility and uncertainty are particularly challenging because it may take some time for the effects and resulting changes in demand patterns to manifest themselves in our business and results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. These risks may impact our overall liquidity, our borrowing costs, or the market price of our common stock. Changes to the U. S. tax laws **and implementation of new tax policies** could have a significant negative impact on the overall economy, our tenants, and our business. Changes to U. S. tax laws that may be enacted in the future, **including changes that may be introduced from time to time as a result of a change in administration of the U. S. government,** could negatively impact the overall economy, government revenues, the real estate industry, our tenants, and us, in ways that cannot be reliably predicted. **Furthermore, any** ~~There can be no assurance that~~ future changes to **the** U. S. tax laws **may negatively impact certain of our** ~~or regulatory~~ tenants' operating results, financial condition, and future business plans. Such changes to the tax laws may also result in reduced government revenues, and therefore reduced government spending, which may negatively impact some of our tenants that rely on government funding. For example, the Tax Cuts and Jobs Act of 2017 was enacted on December 20, 2017, and significantly revised the U. S. corporate income tax law by, among other things, reducing the corporate income tax rate to 21 % for tax years beginning in 2018, imposing additional limitations on the deductibility of interest, changing the utilization of net operating loss carryforwards, allowing for the expensing of certain capital expenditures, and implementing a modified territorial system. We are currently unable to predict whether any future changes will occur and **any not be proposed or enacted that could impact our business and financial results. The REIT rules are regularly under review by persons involved in the legislative process and by the IRS and the U. S. Treasury Department, which may result in revisions to regulations and interpretations in addition to statutory changes. If enacted, certain of such changes could have an adverse impact on our operating business and financial results.** **Furthermore,** ~~financial condition~~ **the incoming administration of President Trump has included as part of its agenda a potential reform of U. S. tax laws. The details of the potential reform have not yet emerged, but during his 2024 presidential campaign, President Trump outlined several intended reforms, including reducing the corporate tax rate for domestic oil and gas production, repealing green energy tax credits, extending certain provisions of the Tax Cuts and Jobs Act of 2017 (" TCJA "), and imposing new tariffs. Many political and economic commentators believe that the combined impact of extending certain tax benefits pursuant to the TCJA and the implementation of new tariffs could potentially lead to increases in the U. S. deficit, inflation, and interest rates, all of which could contribute to increases in market interest rates and a decrease in U. S. economic growth with a possibility of a recession. However, we cannot predict whether, when, or to what extent these new regulations or rulings will be issued, nor the long-term impact of the proposed tax reforms on the real estate industry. Current and prospective investors should consult their tax advisors regarding the effect of potential changes to the U. S. federal tax laws on** ~~and an~~ **future business operations investment in our shares.** **Actual** ~~33~~**Actual** and anticipated changes to the regulations of the healthcare system may have a negative impact on the pricing of drugs, the cost of healthcare coverage, and the reimbursement of healthcare services and products. The FDA and comparable agencies in other jurisdictions directly regulate many critical activities of life science, technology, and healthcare industries, including the conduct of preclinical and clinical studies, product manufacturing, advertising and promotion, product distribution, adverse event reporting, and product risk management. In both domestic and foreign markets, sales of products depend in part on the availability and amount of reimbursement by third-party payors, including governments and private health plans. Governments may regulate coverage, reimbursement, and pricing of products to control cost or affect utilization of products. Private health plans may also seek to manage cost and utilization by implementing coverage and reimbursement limitations. Substantial uncertainty exists regarding the reimbursement by third-party payors of newly approved healthcare products. The U. S. and foreign governments regularly consider reform measures that affect healthcare coverage and costs. Such reforms may include changes to the coverage and reimbursement of healthcare services and products. In particular, there have been judicial and congressional challenges to the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act (collectively, the " ACA "), which could have an impact on coverage and reimbursement for healthcare terms and services covered by plans authorized by the ACA. During 2017 several attempts were made to amend the ACA; however, no amendment proposal gained the 50- vote support from the U. S. Senate needed to pass a repeal bill. As a result, in October 2017, then President Trump issued an executive order, " Promoting Healthcare Choice and Competition Across the United States, " which the Biden administration repealed in January 2021. **Since winning reelection in November 2024, President Trump has stated that he has " concepts of a plan " to repeal or reform the ACA, but further details have not yet been publicly disclosed. It is unclear how these healthcare reform measures of the Trump administration or other efforts, if any, to challenge, repeal, or replace the ACA will impact our business. It is also unknown what other changes will be implemented through the U. S. Congress or future executive orders and how these would impact our tenants. Government and other regulatory oversight and future regulatory and government interference with the healthcare systems may adversely impact our tenants' businesses and our business. U. S. government tenants may not receive anticipated appropriations, which could hinder their ability to pay us. U. S. government tenants are subject to government funding. If one or more of our U. S. government tenants fail to receive anticipated appropriations, we may not be able to collect rental amounts due to us. A significant reduction in federal government spending, particularly a sudden decrease due to tax reform or a sequestration process, which has occurred in recent **years and may occur again in the coming** years, could also adversely affect the ability of these tenants to fulfill lease obligations or decrease the likelihood that they will renew their leases with us. In addition, budgetary pressures have resulted in, and may continue to result in, reduced allocations to government agencies that fund research and development activities, such as the NIH. For example, the NIH budget has been, and may**

continue to be, significantly impacted by the sequestration provisions of the Budget Control Act of 2011, which became effective on March 1, 2013. Past proposals to reduce budget deficits have included reduced NIH and other research and development budgets. Any shift away from the funding of research and development or delays surrounding the approval of government budget proposals may cause our tenants to default on rental payments or delay or forgo leasing our rental space, which could adversely affect our business, financial condition, or results of operations. Additionally, the inability of the U. S. Congress to enact a budget for a future fiscal year or the occurrence of partial or complete U. S. federal government shutdowns could adversely impact demand for our services by limiting federal funding available to our tenants and their customers. In addition, defaults under leases with U. S. government tenants are governed by federal statute and not by state eviction or rent deficiency laws. As of December 31, 2023-2024, leases with U. S. government tenants at our properties accounted for approximately 1. + 4 % of our aggregate annual rental revenue in effect as of December 31, 2023-2024. Some of our tenants may be subject to increasing government price controls and other healthcare cost- containment measures. Government healthcare cost- containment measures can significantly affect our tenants' revenue and profitability. In many countries outside the U. S., government agencies strictly control, directly or indirectly, the prices at which our pharmaceutical industry tenants' products are sold. In a number of European Union (" EU ") member states, the pricing and / or reimbursement of prescription pharmaceuticals are subject to governmental control, and legislators, policymakers, and healthcare insurance funds continue to propose and implement cost- containing measures to keep healthcare costs down, due in part to the attention being paid to healthcare cost containment and other austerity measures in the EU. In the U. S., our pharmaceutical industry tenants are subject to substantial pricing pressures from state Medicaid programs, private insurance programs, and pharmacy benefit managers. In addition, many state legislative proposals could further negatively affect pricing and / or reimbursement for our pharmaceutical industry tenants' products. Also, the pricing environment for pharmaceuticals continues to be in the political spotlight in the U. S. Pharmaceutical and medical device product pricing is subject to enhanced government and public scrutiny and calls for reform. Some states have implemented, and other states are considering implementing, pharmaceutical price controls or patient access constraints under the Medicaid program, and some states are considering price- control regimes that would apply to broader segments of their populations who are not Medicaid eligible. We anticipate that pricing pressures from both governments and private payors inside and outside the U. S. will become more severe over time. **Changes 34Changes** in U. S. federal government funding for the FDA, the NIH, and other government agencies could hinder their ability to hire and retain key leadership and other personnel, properly administer drug innovation, or prevent new products and services from being developed or commercialized by our life science industry tenants and venture investment portfolio companies, which could negatively impact our business. The ability of the FDA to review and approve new products can be affected by a variety of factors, including budget and funding levels, the ability to hire and retain key personnel, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the NIH and other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. The ability of the FDA, the NIH, and other government agencies to properly administer their functions is highly dependent on the levels of government funding and the ability to fill key leadership appointments, among various factors. Delays in filling or replacing key positions could significantly impact the ability of the FDA, the NIH, and other agencies to fulfill their functions and could greatly impact healthcare and the drug industry. However, any future government proposals to reduce or eliminate budgetary deficits may include reduced allocations to the FDA, the NIH, and other related government agencies. These budgetary pressures may result in a reduced ability by the FDA and the NIH to perform their respective roles and may have a related impact on academic institutions and research laboratories whose funding is fully or partially dependent on both the level and the timing of funding from government sources. **Robert F. Kennedy Jr., who has been nominated by President Trump for Secretary of the U. S. Department of Health and Human Services, which oversees the FDA and NIH, has previously stated his intent to downsize or restructure these agencies, including by appointing new directors to the agencies. However, no definitive proposals have been publicly disclosed at this time, and we cannot anticipate the effect that any such restructuring or new appointments may have on our tenants or our business.** In the event of a partial or complete government shutdown, the FDA and certain other science agencies may temporarily cease certain operations. Furthermore, during such shutdown, the FDA may maintain only operations deemed to be essential for public health while suspending the acceptance of new medical product applications and routine regulatory and compliance work related to medical products, certain drugs, and foods. Disruptions at the FDA and other agencies, such as those resulting from **a restructuring of these agencies**, a government shutdown, or uncertainty from stopgap spending bills may slow the time necessary for new drugs and devices to be reviewed and / or approved by necessary government agencies and may affect the ability of the healthcare and drug industries to deliver new products to the market in a timely manner, which would adversely affect our tenants' operating results and business. Interruptions to the function of the FDA and other government agencies could adversely affect the demand for laboratory space and significantly impact our operating results and our business. Changes in laws and regulations that control drug pricing for government programs may adversely impact our operating results and our business. On August 22, 2022, the Inflation Reduction Act of 2022 was signed into law. This legislation allows, for the first time ever, the U. S. Department of Health and Human Services to negotiate Medicare drug prices directly with manufacturers. Specifically, the law requires manufacturers to charge a negotiated " maximum fair price " for select drugs covered by Medicare Part B and Part D or be subject to an excise tax for noncompliance, introduces penalties for drug manufacturers that increase drug prices over the rate of inflation, and caps additional out- of- pocket expenses for Medicare beneficiaries. We cannot predict the ultimate impact of this legislation or the content and outcome of future potential reforms and changes to the government' s ability to regulate and negotiate drug pricing. Changes in policy that limit prices may reduce the financial incentives for the research and development efforts that lead to discovery and production of new therapies and solutions to life- threatening conditions. Negative impacts of new policies could adversely affect our tenants' and venture investment portfolio companies' businesses, including life science, ~~agtech, and technology~~ companies, which may reduce the demand for life science / laboratory space and negatively impact our operating results and our business. **Global 35Global factors factors** The The outbreak of any highly infectious or contagious disease could adversely impact or cause disruption to our financial condition and results of operations. The effects of any future outbreak of any highly infectious or contagious disease on our (or our tenants') ability to successfully operate could be adversely impacted by the following factors, among others: • The continued service and availability of personnel, including our executive officers and other leaders who are part of our management team, and our ability to recruit, attract, and retain skilled personnel. To the extent our management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, our business and operating results may be negatively impacted. • Our (or our tenants') ability to operate, generally or in affected areas, or delays in the supply of products or services from our vendors that are necessary for us to operate effectively. • Our tenants' ability to pay rent on their leases in full and timely and, to the extent necessary, our inability to restructure our tenants' long- term rent obligations on terms favorable to us or to timely recapture the space for re- leasing. • Difficulty in our accessing debt and / or equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets, or deterioration in credit and financing conditions, which may affect our (or our tenants') ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis and may adversely affect the valuation of financial assets and liabilities, any of which could affect our (or our

tenants') ability to meet liquidity and capital expenditure requirements or could have a material adverse effect on our business, financial condition, results of operations, and cash flows. • Complete or partial closures of, or other operational issues at, one or more of our properties resulting from government action or directives. • Our (or our tenants') ability to continue or complete construction as planned for our tenants' operations, or delays in the supply of materials or labor necessary for construction, which may affect our (or our tenants') ability to complete construction or to complete it timely, our ability to prevent a lease termination, and our ability to collect rent, which may have a material adverse effect on our business, financial condition, results of operations, and cash flows. • The cost of implementing precautionary measures, including, but not limited to, potential additional health insurance and labor-related costs. • Governmental efforts (such as moratoriums on or suspensions of eviction proceedings) that may affect our ability to collect rent or enforce remedies for the failure of our tenants to pay rent. • Uncertainty related to whether the U. S. Congress or state legislatures will pass additional laws providing for additional economic stimulus packages, governmental funding, or other relief programs, whether such measures will be enacted, whether our tenants will be eligible or will apply for any such funds, whether the funds, if available, could be used by our tenants to pay rent, and whether such funds will be sufficient to supplement our tenants' rent and other obligations to us. • Deterioration of global economic conditions and job losses, which may decrease demand for and occupancy levels of our rental properties and may cause our rental rates and property values to be negatively impacted. • Our dependence on short- term and long- term debt sources, including our unsecured senior line of credit, commercial paper program, and unsecured senior notes, which may affect our ability to continue our investing activities and make distributions to our stockholders. • Declines in the valuation of our properties, which may affect our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of debt funding. • Declines in the valuation of our venture investment portfolio, which may (i) impede our ability to realize the value at which these investments are carried if we are required to dispose of them, (ii) make it difficult for us to sell these investments on a timely basis, and (iii) impair the value of such investments. • Refusal, failure, or delay by one or more of our lenders under our unsecured senior line of credit to fund their financing commitment to us, which we may not be able to replace on favorable terms, or at all. • To the extent we enter into derivative financial instruments, one or more counterparties to our derivative financial instruments could default on their obligations to us or could fail, increasing the risk that we may not realize the benefits of utilizing these instruments. • Any possession taken of our properties, in whole or in part, by governmental authorities for public purposes in eminent domain proceedings. • Our level of insurance coverage and recovery we receive under any insurance we maintain, which may be delayed by, or insufficient to fully offset potential / actual losses caused by any highly infectious or contagious disease. • Any increase in insurance premiums and imposition of large deductibles. • Our level of dependence on the Internet, as it relates to employees' working remotely, and increases in malware campaigns and phishing attacks preying on the uncertainties surrounding any highly infectious or contagious disease, which may increase our vulnerability to cyberattacks. • Our ability to ensure business continuity in the event our continuity of operations plan is not effective or is improperly implemented or deployed during a disruption. • Our ability to operate, which may cause our business and operating results to decline or may impact our ability to comply with regulatory obligations and may lead to reputational harm and regulatory issues or fines. **The 36The** rapid spread, development, and fluidity of a highly infectious or contagious disease may result in significant disruption of the global financial market and labor markets and may lead to a deterioration of economic conditions, an economic downturn, and / or a recession at a global scale, which could materially affect our (or our tenants') performance, financial condition, results of operations, and cash flows. The outbreak or spread of any highly infectious or contagious disease could adversely impact or cause disruption to our tenants' financial condition and results of operations, which may adversely impact our ability to generate income sufficient to meet operating expenses or generate income and capital appreciation. Our tenants, many of which conduct business in the life science , **agtech, or technology industries industry** , may incur significant costs or losses responding to any highly infectious or contagious disease, lose business due to interruption in their operations, or incur other liabilities related to shelter- in- place orders, quarantines, infection, or other related factors. Tenants that experience deteriorating financial conditions as a result of the outbreak or spread of such disease may be unwilling or unable to pay rent in full or timely due to bankruptcy, lack of liquidity, lack of funding, operational failures, or other reasons. Our tenants' defaults and delayed or partial rental payments could adversely impact our rental revenues and operating results. The negative effects of any highly infectious or contagious disease on our tenants in the life science industry may include, but are not limited to: • Delays or difficulties in enrolling patients or maintaining scheduled study visits in clinical trials; • Delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and staff; • Diversion of healthcare resources away from clinical trials, including the diversion of hospitals serving as our tenants' clinical trial sites and hospital staff supporting the conduct of our tenants' clinical trials; • Interruptions of key clinical trial or other research activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers, and others; • Limitations in employee resources that would otherwise be focused on our tenants' research, business, or clinical trials, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, or as a result of the governmental imposition of shelter- in- place or similar working restrictions; • Interruptions in supply chain, manufacturing, and global shipping, or other delays that may affect the transport of materials necessary for our tenants' research, clinical trials, or manufacturing activities; • Reduction in revenue projections for our tenants' products due to the prioritization of the treatment of affected patients over other treatments, such as specialty and elective procedures; • Delays in necessary interactions with ethics committees, regulators, and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees; • Delays in receiving approval from regulatory authorities to initiate planned clinical trials or research activities; • Delays in commercialization of our tenants' products and approval by government authorities (such as the FDA and the federal and state Emergency Management Agencies) of our tenants' products caused by disruptions, funding shortages, or health concerns, as well as by the prioritization by the FDA of the review and approvals of diagnostics, therapeutics, and vaccines that are related to an outbreak; • Difficulty in retaining staff or rehiring staff in connection with layoffs caused by deteriorating global market conditions; • Changes in local regulations as part of a response to an outbreak or spread that may require our tenants to change the ways in which their clinical trials are conducted, which may result in unexpected costs or the discontinuation of the clinical trials altogether; • Refusal or reluctance of the FDA to accept data from clinical trials in affected geographies outside the U. S.; • Diminishing public trust in healthcare facilities or other facilities that are treating (or have treated) patients affected by contagious diseases; and • Inability to access capital on terms favorable to our tenants because of changes in company valuation and / or investor appetite due to a general downturn in economic and financial conditions and the volatility of the market. The negative effects of any highly infectious or contagious disease on our tenants in the agtech industry may include: • Reduction in productive capacity and profitability because of decreased labor availability due, for example, to government restrictions, the inability of employees to report to work, or collective bargaining efforts; • Potential contract cancellations, project reductions, and reduction in demand for our tenants' products due to the adverse effect on business confidence and consumer sentiments and the general downturn in economic conditions; • Disruption of the logistics necessary to import, export, and deliver products to target companies and their customers due to ports and other channels of entry being closed or operating at only a portion of capacity; • Disruptions to manufacturing facilities and supply lines; and **• Inability to access capital on terms favorable to our tenants because of changes in company valuation and / or investor appetite due to a general downturn in**

economic and financial conditions and the volatility of the market. The ~~37~~ negative effects of any highly infectious or contagious disease on our tenants in the technology industry may include: • Reduction in staff productivity due to business closures, alternative working arrangements, or illness of staff and / or illness in the family; • Reduction in sales of our tenants' services and products, longer sales cycles, reduction in subscription duration and value, slower adoption of new technologies, and increase in price competition due to economic uncertainties and downturns; • Disruptions to our tenants' supply chain, manufacturing vendors, or logistics providers of products or services; • Limitations on business and marketing activities due to travel restrictions, virtualization, or cancellation of related events; • Adverse impact on customer relationships and our ability to recognize revenues due to our tenants' inability to access their clients' sites for implementation and on-site consulting services; • Inability to recruit and develop highly skilled employees with appropriate qualifications, to conduct background checks on potential employees, and to provide necessary equipment and training to new and existing employees; • Network infrastructure and technology system failures of our tenants, or of third-party services used by our tenants, which may result in system interruptions, reputational harm, loss of intellectual property, delays in product development, lengthy interruptions in services, breaches of data security, and loss of critical data; • Higher employment compensation costs that may not be offset by improved productivity or increased sales; and • Inability to access capital on terms favorable to our tenants because of changes in company valuation and / or investor appetite due to a general downturn in economic and financial conditions and the volatility of the market. The potential impact of any highly infectious or contagious disease with respect to our tenants or our properties is difficult to predict and could have a material adverse impact on our tenants' operations and, in turn, on our revenues, business, and results of operations, as well as the value of our stock. Any highly infectious or contagious disease may directly or indirectly cause the realization of any of the other risk factors included in this annual report on Form 10-K.

We ~~Other factors~~ **We** may incur significant costs if we fail to comply with laws or if laws change. Our properties are subject to many federal, state, and local regulatory requirements and to state and local fire, life- safety, environmental, and other requirements. If we do not comply with all of these requirements, we may have to pay fines to government authorities or damage awards to private litigants **or temporarily halt operations due to injunctions**. We do not know whether these requirements will change or whether new requirements will be imposed. Changes in these regulatory requirements could require us to make significant unanticipated expenditures. These expenditures could have an adverse effect on us and our ability to make distributions to our stockholders. For example, the California Safe Drinking Water and Toxic Enforcement Act, also referred to as Proposition 65, requires "clear and reasonable" warnings be given to persons who are exposed to chemicals known to the State of California to cause cancer or reproductive toxicity. We believe that we comply with Proposition 65 requirements; however, there can be no assurance that we will not be adversely affected by litigation or regulatory enforcement relating to Proposition 65. In addition, there can be no assurance that the costs of compliance with new environmental laws and regulations will not be significant or will not adversely affect our ability to meet our financial expectations, our financial condition, results of operations, and cash flows. We may incur significant costs in complying with the Americans with Disabilities Act and similar laws. Under the ADA, places of public accommodation and / or commercial facilities must meet federal requirements related to access and use by disabled persons. We may be required to make substantial capital expenditures at our properties to comply with this law. In addition, non-compliance could result in the imposition of fines or an award of damages to private litigants. A number of additional federal, state, and local laws and regulations exist regarding access **to properties** by disabled persons. These regulations may require modifications to our properties or may affect future renovations. These expenditures may have an adverse impact on overall returns on our investments. ~~We~~ **38** ~~We~~ face possible risks and costs associated with the effects of climate change and severe weather. We cannot predict the rate at which climate change will progress. However, the physical effects of climate change could have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U. S. To the extent that climate change impacts changes in weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, and coastal flooding due to increases in storm intensity and rising sea levels. Certain of our properties are also located along shorelines and may be vulnerable to coastal hazards, such as sea level rise, severe weather patterns and storm surges, land erosion, and groundwater intrusion. Over time, these conditions could result in declining demand for space at our properties, delays in construction, resulting in increased construction costs, or in our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, by increasing the costs of energy, maintenance, repair of water and / or wind damage, and snow removal at our properties.

~~In addition, to combat the cause of global warming domestically, President Biden identified climate change as one of his administration's top priorities and pledged to seek measures that would pave the path for the U. S. to eliminate net greenhouse gas ("GHG") pollution by 2050. In April 2021, President Biden announced the administration's plan to reduce U. S. GHG emissions by at least 50% by 2030. In March 2022, the SEC released a proposed standard that would require quantitative disclosures of certain climate-related metrics and greenhouse gas ("GHG") emissions, including within the footnotes to our consolidated financial statements. On March 6, 2024, the SEC adopted the new standards, with the rules originally set to take effect as of May 28, 2024. These rules would have required public companies to disclose information on (i) climate-related financial risks, (ii) GHG emissions, and (iii) climate-related targets or transition plans. However, on April 4, 2024, the SEC issued an order to stay these rules pending judicial review following legal challenges. As of the date of this report, the standard has not been finalized, implementation of the new climate-related disclosures remains indefinitely delayed. We continue to monitor developments and our assessment assess of the potential effect of this these new standard standards, if adopted as proposed implemented at all, on our future consolidated financial statements. In addition, California introduced new climate-related reporting requirements under the Climate Corporate Data Accountability Act (SB 253) and the Climate- Related Financial Risk Act (SB 261), which were signed into law in October 2023. These laws require corporations doing business in California to annually report their GHG emissions across Scopes 1, 2, and 3 (SB 253) and to disclose climate-related financial risks and risk mitigation strategies (SB 261). Reporting under these laws is ongoing phased in, with initial emissions reporting required in 2026 based on 2025 data, and climate risk disclosures commencing in 2026. Considering our operations in California, we continue to enhance our existing data collection, reporting, and assurance processes for climate-related metrics and risks. In August 2022, the U. S. Congress signed into law the Inflation Reduction Act of 2022 ("IRA"), which directed nearly \$ 400 billion of federal spending to be used toward reducing carbon emissions and funding clean energy over the next 10 years and was designed to encourage private investment in clean energy, transport, and manufacturing. During Since its inaugural year in 2023, over nearly \$ 278 500 billion in new green investments and 334, 000 new green jobs across the U. S. was have been attributed to the IRA. However, long-term impacts and benefits, if any, resulting from the IRA are still to be determined. Numerous states and municipalities have adopted state and local laws and policies on climate disclosures and climate change and emission reduction targets impacting the building sector. For example, the State of California enacted legislation requiring certain companies to disclose GHG emissions and climate-related financial risk information. Further Other cities, including Boston, Cambridge, New York, and Seattle, have passed ordinances that set limits on GHG emissions associated with building operations. Some municipalities, including the Cities of New York and San Francisco, have also implemented legislation to eliminate the use of natural gas in new construction projects. President Trump's victory in the U. S. presidential~~

election, as well as the Republican Party's gaining control of both the U. S. House of Representatives and Senate in the congressional election, may create regulatory uncertainty with respect to climate change policy. During the election campaign, President Trump made comments suggesting that he was not supportive of various clean energy programs and initiatives, including the United Nations ("U. N. ") Framework Convention on Climate Change, designed to curtail global warming. On January 20, 2025, President Trump signed an executive order to withdraw the U. S. from the Paris Agreement, marking a significant shift in U. S. climate policy. It remains unclear what further actions President Trump may take with respect to domestic and international programs and initiatives, and what support the Trump administration would have for any potential changes to such legislative programs and initiatives in the U. N. or the U. S. Congress.

Changes in federal, state, and local legislation and regulation based on concerns about climate change could result in increased capital expenditures on our existing properties and our new development properties (for example, to improve their energy efficiency and / or resistance to severe weather), and in our and our tenants' increased compliance and other costs, without a corresponding increase in revenue, which may result in adverse impacts to our and our tenants' operating results. Also, we rely on a limited number of vendors to provide key services, including, but not limited to, utilities and construction services, at certain of our properties. If, as a result of unanticipated events, including those resulting from climate change, these vendors fail to adequately provide key services, we may experience significant interruptions in service and disruptions to business operations at our properties, incur remediation costs, and become subject to claims and damage to our reputation. Nearly 40 % of the properties we own and operate are located in California, where climate change has been linked to the progressively warmer and drier weather associated with ideal conditions for highly destructive wildfires. ~~For 39~~ For example, most of our properties located in our San Francisco Bay Area market depend on PG & E for the delivery of electric and gas services. In January 2019, in response to potential liabilities arising from a series of catastrophic wildfires that occurred in Northern California in 2017 and 2018, PG & E initiated voluntary reorganization proceedings under Chapter 11 of the U. S. Bankruptcy Code. While PG & E emerged from bankruptcy in July 2020, there is no guarantee that PG & E will be able to sustain safe operations and continue to provide consistent utilities services. During periods of high winds and high fire danger in recent fire seasons, PG & E has preemptively shut off power to areas of Central and Northern California. The shutoffs were designed to help guard against fires ignited in areas with high winds and dry conditions. PG & E has warned that it may have to employ shutoffs while the utility company addresses maintenance issues. Future shutoffs of power may impact the reliability of access to a stable power supply at our properties. There is no guarantee that in the future climate change and severe weather will not adversely affect PG & E or any of our other key vendors, which in turn could have a material adverse effect on our properties and our tenants' operations, as well as on our financial condition, results of operations, and cash flows. There can be no assurance that climate change and severe weather, or the potential impacts of these events on our vendors and suppliers, will not have a material adverse effect on our properties, operations, or business. We may incur significant costs in complying with environmental laws. Federal, state, and local environmental laws and regulations may require us, as a current or prior owner or operator of real estate, to investigate and remediate hazardous or toxic substances or petroleum products released at or from any of our properties. The cost of investigating and remediating contamination could be substantial and could exceed the amount of any insurance coverage available to us. In addition, the presence of contamination, or the failure to properly remediate, may adversely affect our ability to lease or sell an affected property, or to borrow funds using that property as collateral. Under environmental laws and regulations, we may have to pay government entities or third parties for property damage and for investigation and remediation costs incurred by those parties relating to contaminated properties regardless of whether we knew of or caused the contamination. Even if more than one party was responsible for the contamination, we may be held responsible for all of the remediation costs. In addition, third parties may sue us for damages and costs resulting from environmental contamination, or jointly responsible parties may contest their responsibility or be financially unable to pay their share of such costs. Environmental laws also govern the presence, maintenance, and removal of asbestos- containing building materials. These laws may impose fines and penalties on us for the release of asbestos- containing building materials and may allow third parties to seek recovery from us for personal injury from exposure to asbestos fibers. We have detected asbestos- containing building materials at some of our properties, but we do not expect that they will result in material environmental costs or liabilities for us. Environmental laws and regulations also require the removal or upgrading of certain underground storage tanks and regulate:

- The discharge of stormwater, wastewater, and any water pollutants;
- The emission of air pollutants;
- The generation, management, and disposal of hazardous or toxic chemicals, substances, or wastes; and
- Workplace health and safety. Many of our tenants routinely handle hazardous substances and wastes as part of their operations at our properties. Environmental laws and regulations subject our tenants, and potentially us, to liability resulting from these activities. Environmental liabilities could also affect a tenant's ability to make rental payments to us. We require our tenants to comply with these environmental laws and regulations and to indemnify us against any related liabilities. Independent environmental consultants have conducted Phase I or similar environmental assessments at our properties. We intend to use consultants to conduct similar environmental assessments on our future acquisitions. ~~This~~ ~~These type types~~ of assessment assessments generally includes include a site inspection, interviews, and a public records review, but no subsurface sampling. These assessments and certain additional investigations of our properties have not to date revealed any environmental liability that we believe would have a material adverse effect on our business, assets, or results of operations. Additional investigations have included, as appropriate:
- Asbestos surveys;
- Radon surveys;
- Lead- based paint surveys;
- Mold surveys;
- Additional public records review;
- Subsurface sampling; and
- Other testing. ~~Nevertheless 40~~ Nevertheless, it is possible that the assessments on our current properties have not revealed, and that assessments on future acquisitions will not reveal, all environmental liabilities. Consequently, there may be material environmental liabilities of which we are unaware that may result in substantial costs to us or our tenants and that could have a material adverse effect on our business. Environmental, health, or safety matters are subject to evolving regulatory requirements. Costs and capital expenditures relating to the evolving requirements depend on the timing of the promulgation and enforcement of new standards. As discussed in the immediately preceding risk factor, due to concern over the risks of climate change, a more restrictive regulatory framework to reduce GHG pollution might be implemented, including the adoption of carbon taxes, restrictive permitting, and increased efficiency standards. These requirements could make our operations more expensive and lengthen our project timelines. The costs of complying with evolving regulatory requirements, including GHG regulations and policies, could negatively impact our financial results. Moreover, changes in environmental regulations could inhibit or interrupt our operations or require modifications to our facilities. Accordingly, environmental, health, or safety regulatory matters could result in significant unanticipated costs or liabilities and could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and the market price of our common stock. We may be unable to meet our sustainability goals. We seek to make a positive and meaningful impact on the health, safety, and well- being of our tenants, stockholders, employees, and the communities in which we live and work. In support of these efforts, we ~~have set~~ ~~may consider setting specific~~ sustainability goals to reduce the environmental impact of buildings in operation and for new ground- up development projects, including energy and water use reduction, diversion of construction waste from landfills, and targeted levels of certification by third- party green and healthy building rating organizations and programs. For our operating properties, we have set a 2030 target to reduce operational emissions per RSF, and we continue to pursue measures aimed at reducing water consumption

and increasing waste diversion. There are significant risks that may prevent us from achieving such goals, including, but not limited to, the following possibilities: • Change in market conditions may affect our ability to deploy capital for projects such as those that reduce energy and water consumption, and GHG emissions — and that provide waste savings. • **The quantity of investment-grade renewable energy projects that can be contracted and constructed by 2030 has decreased in recent years due to factors such as backlogs in regional transmission organizations’ interconnection queues and higher demand from large buyers. Additionally, the cost of contracts for new renewable energy (power purchase agreements and virtual power purchase agreements) has increased in recent years due to such factors as higher material and labor costs, interconnection backlogs, and increased demand for renewable energy. Such changes in the availability and costs of renewable energy may impact our ability to procure renewable energy to reduce GHG emissions from purchased electricity**. • Our tenants may be unwilling or unable to accept potential incremental expenses associated with sustainability programs, including expenses to comply with requirements stipulated under building certification standards such as LEED, Fitwel, and WELL. The realization of any of the above risks could significantly impact our reputation, our ability to **reduce operational emissions per RSF** continue developing properties in markets where high levels of LEED certification contribute to **meet our 2030 target efforts to obtain building permits and entitlements**, and our ability to attract tenants that **have set GHG emissions reduction goals and / or** include LEED certification among their priorities when selecting a location to lease, **and our ability to continue developing properties in markets where high levels of LEED certification contribute to our efforts to obtain building permits and entitlements**. We may invest or spend the net proceeds from the offerings of our unsecured senior notes payable earmarked for Eligible Green Projects (the “Green Bonds”) in ways investors may not agree with and in ways that may not earn a profit. The respective net proceeds from issuances of Green Bonds (including our \$ 500 million unsecured senior notes payable issued in February 2023) are expected to be used to fund, in whole or in part, Eligible Green Projects (as defined below), including the development and redevelopment of such projects. The net proceeds from these offerings are typically initially used to reduce the outstanding balance on our unsecured senior line of credit or amounts outstanding under our commercial paper program. We then allocate the funds to recently completed and future Eligible Green Projects. “Eligible Green Projects” are defined as: • New Class A / A development properties that have received or are expected to receive LEED Gold or Platinum certification; • Existing Class A / A redevelopment properties that have received or are expected to receive LEED Gold or Platinum certification; and • Tenant improvements that have received or are expected to receive LEED Gold or Platinum certification. **Eligible 41Eligible** Green Projects include projects with disbursements made in the three years preceding the applicable issue date of the Green Bonds. We intend to spend the remaining net proceeds from the sale of the Green Bonds within two years following the applicable issue date of the Green Bonds. LEED is a voluntary, third-party building certification process developed by the U. S. Green Building Council (“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. There can be no assurance that the projects funded with the proceeds from the Green Bonds will meet investor criteria and expectations regarding environmental impact and sustainability performance. In particular, no assurance is given that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates (in particular, with regard to any direct or indirect environmental, sustainability, or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects). Adverse environmental or social impacts may occur during the design, construction, and operation of the projects, or the projects may become controversial or criticized by activist groups or other stakeholders. In addition, although we will limit the use of proceeds from the Green Bonds to Eligible Green Projects, there can be no assurance that one or more development, redevelopment, and tenant improvement projects that we expect will receive a LEED certification will actually receive such certification. Furthermore, from time to time, we may refinance our debt to take advantage of lower market rates or other favorable terms, and we may pursue this strategy in the future in connection with our Green Bonds. If the terms of the refinanced agreements set different or no restrictions on the range of purposes the funds can be allocated to, we can provide no assurance that allocations to future Eligible Green Projects established prior to the refinancing of our Green Bonds will remain unchanged after the refinancing has been completed. Changes in U. S. accounting standards may adversely impact us. The regulatory boards and government agencies that determine financial accounting standards and disclosures in the U. S., which include the FASB and the SEC, continually change and update the financial accounting standards we must follow. From time to time, the FASB issues ASUs that could have a material effect on our financial condition or results of operations, which in turn could also significantly impact the market price of our common stock. Such potential impacts include, without limitation, significant changes to our balance sheet, significant changes to the timing or methodology of revenue or expense recognition, or significant fluctuations in our reported results of operations, including an increase in our operating expenses or general and administrative expenses related to payroll costs, legal costs, and other out-of-pocket costs incurred in order to comply with the requirements of these ASUs. Any difficulties in the implementation of changes in accounting principles, including the ability to modify our accounting systems and to update our policies, procedures, information systems, and internal control over financial reporting, could result in materially inaccurate financial statements, which in turn could harm our operating results or cause us to fail to meet our reporting obligations. Significant changes that may be introduced by ASUs could cause fluctuations in revenue and expense recognition and materially affect our results of operations. We may also experience an increase in general and administrative expenses resulting from additional resources required for the initial implementation of such ASUs. This could adversely affect our reported results of operations, profitability, and financial statements. Additionally, the adoption of new accounting standards could affect the results of our debt covenant calculations. It cannot be assured that we will be able to work with our lenders to successfully amend our debt covenants in response to changes in accounting standards. We are subject to evolving privacy and information security laws, regulations, policies, and contractual obligations related to data privacy and security. Changes to these requirements, or our noncompliance therewith, could subject us to fines or penalties, increased costs of doing business, compliance risks, and potential liability and could materially and adversely affect our business, financial condition, and results of operations. In the ordinary course of business, we handle personal data and other sensitive information, including that of our tenants, vendors, and employees. As such, we are subject to numerous data privacy and security mandates, including laws, regulations, external and internal data privacy and security policies, and contractual requirements. For example, the California Privacy Rights Act (“CPRA”), which became effective on January 1, 2023, significantly expanded the definition of “consumer,” originally defined by the California Consumer Privacy Act (“CCPA”), to include job applicants, employees, and independent contractors. Additionally, the CPRA introduced new rights of consumers to limit the use of their sensitive personal information and mandated employers disclose personal information usage, an individual’s rights under the CCPA, and their personal information retention period or the criteria they use to determine their retention period. **The 42The** CCPA, which became effective on January 1, 2020, applies to consumers, business entities, and residents of California. It broadly defined “personal information,” providing California

residents with expanded privacy rights and protections, and established civil penalties for violations for certain data breaches. It also enabled California residents to opt out of the sales of their personal information, with noncompliant businesses facing significant penalties. We have taken actions to proactively enhance our handling of personal information, including, but not limited to: • Updating external and internal privacy notices and policies; • Implementing procedures to comply with the CCPA and CPRA, including procedures to effectively address potential requests from California residents, including our employees, regarding their personal information; • Revising our document retention policy to minimize the storage of information subject to the CCPA and CPRA; and • Amending contracts with our partners and vendors to incorporate data use restrictions, security measures, and other required provisions. However, there is no guarantee that we will adequately address the requirements of the CCPA and CPRA, or evolving laws in other jurisdictions. The data privacy and security landscape is becoming increasingly complex. Differing regulations may result in inconsistent applications and interpretations across multiple jurisdictions. As such, we may be required to devote significant resources and implement or significantly change existing technologies, systems, or practices in order to prepare for and comply with new regulations. Our failure to comply with applicable federal, state, and local privacy laws could lead to: • Damage to our reputation; • Increased remediation and compliance costs; • Government investigations and enforcement actions; • Fines, penalties, or litigation, including class actions; • Challenges in raising capital; and • Inability to execute on our business strategy, including our growth plans. Changes in the aforementioned laws may subject us to increased compliance risks and potential liability, and materially and adversely impact our business, financial condition, and results of operations. If our information technology networks or data, or those of third parties ~~upon which with whom we rely work~~, are or were disrupted or otherwise compromised, we could experience **adverse consequences resulting from such compromise, including, but not limited to**, costly remediation or other expenses, liability under federal and state laws, and litigation and investigations, ~~any of which could result in substantial~~ **disruptions to and materially and adversely affect our business, financial condition, results of operations, decreased cash flows, and the other adverse consequences market price of our common stock**. Information technology, communication networks, enterprise applications, and related systems, including those in our properties, are essential to the operation of our business. In the ordinary course of our business, we use these systems to service our tenants, manage our tenant and vendor relationships, **and for** internal communications, accounting, financial reporting, ~~and record-keeping systems~~, and many other key aspects of our business. These operations rely on the secure collection, storage, transmission, and other processing of confidential and other **sensitive** information in our computer systems and networks and subject us, and the third parties ~~upon which with whom we rely work~~, to a variety of evolving threats, including, but not limited to, **ransomware attacks**, which could cause security incidents. Cyberattacks, malicious Internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our confidential, proprietary, and sensitive data and information technology systems, and those of the third parties ~~upon which with whom we rely work~~. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyberattacks, including, without limitation, nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties ~~upon which with whom we rely work~~ may be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell, and distribute our services. ~~We 43~~ **We** and the third parties ~~upon which with whom we rely work~~ are subject to a variety of evolving threats, including, but not limited to, physical break-ins; disruptions due to power outages or catastrophic events, such as fires, floods, hurricanes, and earthquakes; breaches of our secure network by an unauthorized party (including those caused by supply chain breaches); software vulnerabilities or bugs; malware (including as a result of advanced persistent threat intrusions); malicious code (such as computer viruses and worms); attachments to emails; denial-of-service attacks; credential stuffing; credential harvesting; employee error, theft, or misuse; social engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks); ransomware **attacks**; server malfunctions; software or hardware failures; loss of data or other information technology assets; **adware**; telecommunications failures; **attacks enhanced or facilitated by AI**; or other similar threats. **For example, we have been the target of phishing attempts in the past and expect such attempts will continue in the future**. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations and properties; loss of confidential, proprietary, and sensitive data; reputational harm; **loss of income**; and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Remote work has ~~become more common and has~~ increased risks to our information technology systems and confidential, proprietary, and sensitive data as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations. ~~Employees working remotely~~ **Future or past business transactions (such as acquisitions or integrations)** could expose us to additional cybersecurity risks and vulnerabilities as our systems could be negatively affected by vulnerabilities present in **external-acquired or integrated entities’** systems and technologies outside of our control. **Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program**. In addition, our reliance on third ~~parties-party service providers could introduce~~ **introduces** new cybersecurity risks and vulnerabilities, including supply chain attacks, and other threats to our business operations. We rely on third ~~parties-party service providers~~ and technologies to operate critical business systems to process confidential, proprietary, and sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee ~~email~~ **emails**, and other functions. We also rely on third ~~parties-party service providers~~ to provide other products, services, or otherwise to operate our business. Our ability to monitor these third parties’ information security practices is limited, and these third parties may not have adequate information security measures in place. ~~If our~~ **When the** third ~~party service providers~~ **parties with whom we work** experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if ~~our the~~ third ~~party service providers~~ **parties with whom we work** fail to satisfy their data privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties’ infrastructure in our supply chain or ~~our that of the~~ third ~~party partners~~ **parties’ supply chains with whom we work** have not been compromised. We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain **specific certain** security measures or industry-standard or reasonable security measures to protect our information technology systems and confidential, proprietary, and sensitive data **from security incidents** and to manage cybersecurity risks, there can be no assurance that these measures will be effective. We take steps to monitor and develop our information technology networks and infrastructure and invest in the development and enhancement of our controls designed to prevent, detect, respond to, and mitigate the risk of unauthorized access, misuse, computer viruses, and other events

that could have a security impact. We also have policies and procedures in place for the identification of cybersecurity incidents and technology vulnerabilities, and their timely elevation to senior management for remediation. Additionally, we take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and / or software, including that of third parties with whom we work), but we may not be able to detect and remediate all vulnerabilities because the threats and techniques used to exploit the vulnerability change frequently and are often sophisticated in nature. Therefore, such vulnerabilities including on could be exploited but may not be detected until after a timely basis security incident has occurred. Undetected and / or unremediated critical vulnerabilities that are exploited could pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures and patches designed to address any such identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident. Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our confidential, proprietary, and sensitive data or our information technology systems, or those of the third parties upon which with whom we rely work. A There can be no assurance that our actions, security measures, and controls designed to prevent, detect, or respond to intrusion; to limit access to critical data; to prevent loss, destruction, alteration, or theft of business information; or to limit the negative impact from such attacks can provide absolute security against a security incident or other interruption. A significant security incident involving our information systems or those of our tenants, vendors, software creators, cloud providers, cybersecurity service providers, or other third parties upon which with whom we rely work could lead to, among other things: • Theft of our cash, cash equivalents, or other liquid assets, including publicly traded securities; • Interruption in the operation of our systems, which may result in operational inefficiencies and a loss of profits; • Unauthorized access to, and destruction, loss, theft, misappropriation, or release of, proprietary, confidential, sensitive, or otherwise valuable information of ours or our tenants, and other business partners, which could be used to compete against us or for disruptive, destructive, or otherwise harmful purposes and outcomes; • Our inability to produce financial and operational data necessary to comply with rules and regulations from the SEC, the IRS, or other state and federal regulatory agencies; • Our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT; • Significant management attention and resources required to remedy any damages; • Significant exposure to litigation and regulatory fines, penalties, or other sanctions; • Violation of our lease agreements or other agreements; • Damage to our reputation among our tenants, business partners, and investors; • Loss of business opportunities; • Difficulties in employee retention and recruitment; 44 • Unauthorized access to, and destruction, disruption, loss, or denial of service to our buildings; • Increase in the cost of proactive defensive measures to prevent future cyber incidents, including hiring personnel and consultants or investing in additional technologies; and • Increase in our cybersecurity insurance premiums. Furthermore It may not always be possible to anticipate, detect, or recognize threats to our systems, or to implement effective preventive measures against all security incidents. We may not be able to immediately address the consequences extent of a particular security incident. A successful breach of our computer systems, software, networks, or other technology assets could occur and persist for an extended period of time before being detected due to, among other things: • The breadth of our operations and the high volume of transactions that our systems process; • The wide breadth of software required to run our business, and the increase in supply chain attacks by advanced persistent threats; • The large number of our business partners; • The frequency and wide variety of sources from which a cyberattack can originate; • An increase in supply chain attacks; • The severity of cyberattacks; and • The proliferation and increasing sophistication and types of cyberattacks. Furthermore, the extent of a particular cyberattack and the steps that we may need to take to investigate the attack security incident may not be immediately clear. Therefore, in the event of an attack a security incident, it may take a significant amount of time before such an investigation can be completed. During an investigation, we may not necessarily know the extent of the damage incurred or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, which could further increase the costs and consequences of a cyberattack security incident. Additionally, applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors of security incidents or to implement other requirements, such as providing credit monitoring. Such disclosures and compliance with such requirements are costly, and the disclosure or the failure to comply with such disclosure requirements could lead to adverse consequences. If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and / or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant material consequences may prevent or cause customers to stop using our services, deter new customers from using our products / services, and negatively impact our ability to grow and operate our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our data privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, proprietary, confidential, and / or sensitive information of the Company or our tenants could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel' s, or vendors' use of generative artificial intelligence technologies. Even if we are not targeted directly, cyberattacks on the U. S. government, financial markets, financial institutions, or other businesses, including our tenants, vendors, software creators, cloud providers, cybersecurity service providers, and other third parties upon which with whom we rely work, may occur, and such events could disrupt our normal business operations and networks in the future. The increased use of artificial intelligence In March 2022, President Biden signed into law the Cyber Incident Reporting for Critical Infrastructure Act ("CIRCIA AI") and automation in life science research and development ("R & D") activities may change the uses, which space configurations, and tenant requirements for our laboratory properties in currently unforeseen ways. In recent years, some life science companies have augmented their traditional laboratory-based R & D efforts by integrating AI, cloud computing, quantum computing, and other advanced computational technologies into their R & D programs. It is expected that such technologies will accelerate and streamline a number of R & D functions, including, for example, through the targeted design and evaluation of clinical trials and the efficient identification of the most promising drug development candidates from among multiple possible drugs. In addition, life science companies, like companies in many other industries, are increasingly integrating new technologies, such as robotics and advanced automation of recurring tasks, into their businesses, including their R & D activities. It is widely thought that the life science and healthcare industries, like most industries, are in only the early stages of an advanced technology revolution that

may have profound, and largely currently unknown, impacts on their businesses, including the processes and strategies underlying R & D and commercialization of new products. We have always strived to provide our tenants with state-of-the-art laboratory facilities incorporating cutting-edge infrastructure features (including energy delivery, environmental, sustainability, security, and waste disposal features) to enable our tenants to perform at the highest levels. It is currently unknown how the ongoing adoption of advanced technologies and automation in the life science industry will impact the optimal space configurations and infrastructure features of the “laboratory of the future,” and we may face new tenant requirements and requests that will require critical significant expenditures that may not be entirely recoverable through increased rents. For example, the adoption of AI by our tenants may lead to infrastructure entities requirements that our buildings currently do not accommodate, such as increased power needs due to report to the Cybersecurity and high-performance computing. Infrastructure Security Agency (“CISA”) of upgrades may necessitate substantial capital expenditures and could potentially impact the environmental footprint U. S. Department of Homeland Security our building operations. 45If technological developments result in a reduction or reconfiguration in space requirements by our tenants, demand by individual tenants and prospective tenants for space may decrease over time. If we are not able to offset any reduction in demand from the foregoing developments through repurposing space substantial cyber incidents within 72 hours and ransomware payments made within 24 hours of occurrence, among property dispositions, or other items. CISA has until September 2025 to release means, the realization of any of the aforementioned risks could have a final rule material adverse impact on our revenues, net operating income, results of operations, funds from operations, operating margins, occupancy, earnings per share, FFO per share, our overall business, and it is yet unknown whether we will be subject to these -- the rules under CIRCIA market value of our common stock. General risk factors factors We face risks associated with short-term liquid investments. From time to time, we may have significant cash balances that we invested in a variety of short-term investments that are intended to preserve principal value and maintain a high degree of liquidity while providing current income. These investments may include (either directly or indirectly) obligations (including certificates of deposit) of banks, money market funds, treasury bank securities, and other short-term securities. Investments in these securities and funds are not insured against loss of principal. Under certain circumstances, we may be required to redeem all or part of these securities or funds at less than par value. A decline in the value of our investments, or a delay or suspension of our right to redeem them, may have a material adverse effect on our results of operations or financial condition and our ability to pay our obligations as they become due. Competition for skilled personnel could increase labor costs. We compete with various other companies in attracting and retaining qualified and skilled personnel. We depend on our ability to attract and retain skilled management personnel who are responsible for the day-to-day operations of the Company. Competitive pressures may require that we enhance our pay and benefits package to compete effectively for such personnel. We may not be able to offset such additional costs by increasing the rates we charge tenants. If there is an increase in these costs or if we fail to attract and retain qualified and skilled personnel, our business and operating results could be adversely affected. Failure to hedge effectively against interest rate changes may adversely affect our results of operations. From time to time, we may enter into interest rate hedge agreements to manage some of our exposure to interest rate volatility. Interest rate hedge agreements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements. In addition, these arrangements may not be effective in reducing our exposure to changes in interest rates. These risk factors may lead to failure to hedge effectively against changes in interest rates and therefore could adversely affect our results of operations. As of December 31, 2023-2024, we had no interest rate hedge agreements outstanding. Market volatility may negatively affect our business. From time to time, the capital and credit markets experience volatility. In some cases, the markets have produced downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers’ underlying financial and / or operating strength. If market disruption and volatility occur, there can be no assurance that we will not experience an adverse effect, which may be material, on our business, financial condition, and results of operations. Market disruption and volatility may adversely affect the value of the companies in which we hold equity investments, including through our non-real estate venture investment portfolio, and we may be required to recognize losses in our earnings. Disruptions, uncertainty, or volatility in the capital markets may also limit our access to capital from financial institutions on favorable terms, or altogether, and our ability to raise capital through the issuance of equity securities could be adversely affected by causes beyond our control through extraordinary disruptions in the global economy and financial systems or through other events. Changes in financial accounting standards may adversely impact our compliance with financial debt covenants. Our unsecured senior notes payable contain financial covenants that are calculated based on GAAP at the date the instruments were issued. However, certain debt agreements, including those related to our unsecured senior line of credit, contain financial covenants whose calculations are based on current GAAP, which is subject to future changes. Our unsecured senior line of credit agreement provides that our financial debt covenants be renegotiated in good faith to preserve the original intent of the existing financial covenant when such covenant is affected by an accounting standard change. For those debt agreements that require the renegotiation of financial covenants upon changes in accounting standards, there is no assurance that we will be successful in such negotiations or that the renegotiated covenants will not be more restrictive to us. Extreme 46Extreme weather and natural or other unforeseen disasters may cause property damage or disrupt operations, which could harm our business and operating results. We have properties located in areas that may be subject to extreme weather and natural or other disasters, including, but not limited to, earthquakes, winds, floods, hurricanes, fires, power shortages, telecommunication failures, medical epidemics, explosions, or other natural or man-made accidents or incidents. Our corporate headquarters and certain properties are located in areas of California that have historically been subject to earthquakes and wildfires. Such conditions and disastrous events may damage our properties, disrupt our operations, or adversely impact our tenants’ or third-party vendors’ operations. These events may affect our ability to operate our business and have significant negative consequences on our financial and operating results. Damage caused by these events may result in costly repairs for damaged properties or equipment, delays in the development or redevelopment of our construction projects, or interruption of our daily business operations, which may result in increased costs and decreased revenues. We maintain insurance coverage at levels that we believe are appropriate for our business. However, we cannot be certain that the amount of coverage will be adequate to satisfy damages or losses incurred in the event of another wildfire or other natural or man-made disaster, which may lead to a material adverse effect on our properties, operations, and our business, or those of our tenants. Failure of the U. S. federal government to manage its fiscal matters or to avoid a government shutdown may negatively impact the economic environment and adversely impact our results of operations. Congressional disagreement over the federal budget and the maximum amount of debt the federal government is permitted to have outstanding (commonly referred to as the “debt ceiling”) has previously caused the U. S. federal government to shut down for periods of time. Generally, if effective legislation to fund government operations and manage the level of federal debt is not enacted, the federal government may suspend its investments for certain government accounts, among other available options, in order to prioritize payments on its obligations. A failure by the U. S. Congress to pass spending bills or address the debt ceiling at any point in the future would increase the risk of default by the U. S. on its obligations, the risk of a lowering of the U. S. federal government’s credit rating, and the risk of other economic dislocations. Such a failure, or the perceived risk of such a failure, could consequently have a material adverse effect on the financial markets and economic conditions in the U. S. and globally. Twice in the past decade, by the appropriations legislation deadline, Congress failed to pass a new appropriations bill

or continuing resolution to temporarily extend funding, resulting in U. S. government shutdowns that caused federal agencies to halt non-essential operations. ~~Current funding measures will only fund the government through February 2, 2024, and if lawmakers cannot pass a continuing resolution or a new federal budget by such time, another federal government shutdown could begin.~~ If economic conditions severely deteriorate as a result of U. S. federal government fiscal gridlock, our operations, or those of our tenants, could be affected, which may adversely impact our financial condition and results of operations. These risks may also impact our overall liquidity, our borrowing costs, or the market price of our common stock. Changes in laws, regulations, and financial accounting standards may adversely affect our reported results of operations. As a response, in large part, to perceived abuses and deficiencies in current regulations believed to have caused or exacerbated the 2008 global financial crisis, legislative, regulatory, and accounting standard- setting bodies around the world are engaged in an intensive, wide- ranging examination and rewriting of the laws, regulations, and accounting standards that have constituted the basic playing field of global and domestic business for several decades. In many jurisdictions, including the U. S., the legislative and regulatory response has included the extensive reorganization of existing regulatory and rule- making agencies and organizations, and the establishment of new agencies with broad powers. This reorganization has disturbed longstanding regulatory and industry relationships and established procedures. The rule- making and administrative efforts have focused principally on the areas perceived as having contributed to the financial crisis, including banking, investment banking, securities regulation, and real estate finance, with spillover impacts on many other areas. These initiatives have created a degree of uncertainty regarding the basic rules governing the real estate industry, and many other businesses, that is unprecedented in the U. S. at least since the wave of lawmaking, regulatory reform, and government reorganization that followed the Great Depression. The global financial crisis and the aggressive reaction of the government and accounting profession thereto have occurred against a backdrop of increasing globalization and internationalization of financial and securities regulation that began prior to the 2008 financial crisis. As a result of this ongoing trend, financial and investment activities previously regulated almost exclusively at a local or national level are increasingly being regulated, or at least coordinated, on an international basis, with national rule- making and standard- setting groups relinquishing varying degrees of local and national control to achieve more uniform regulation and reduce the ability of market participants to engage in regulatory arbitrage between jurisdictions. This globalization trend has continued, arguably with an increased sense of urgency and importance, since the financial crisis. This high degree of regulatory uncertainty, coupled with considerable additional uncertainty regarding the underlying condition and prospects of global, domestic, and local economies, has created a business environment that makes business planning and projections even more uncertain than is ordinarily the case for businesses in the financial and real estate sectors. **In 471n** the commercial real estate sector in which we operate, the uncertainties posed by various initiatives of accounting standard- setting authorities to fundamentally rewrite major bodies of accounting literature constitute a significant source of uncertainty as to the basic rules of business engagement. Changes in accounting standards may have a significant effect on our financial results and on the results of our tenants, which would in turn have a secondary impact on us. **A global Global financial stress stressors**, high structural unemployment levels, and other events or circumstances beyond our control may adversely affect our industry, business, results of operations, contractual commitments, and access to capital. From 2008 through 2010, significant concerns over energy costs, geopolitical issues, the availability and cost of credit, the U. S. mortgage market, and a declining real estate market in the U. S. contributed to increased volatility, diminished expectations for the economy and the markets, and high levels of structural unemployment by historical standards. These factors, combined with volatile oil prices and fluctuating business and consumer confidence, precipitated a steep economic decline. Further, severe financial and structural strains on the banking and financial systems have led to significant lack of trust and confidence in the global credit and financial system. Consumers and money managers have liquidated and may liquidate equity investments, and consumers and banks have held and may hold cash and other lower- risk investments, which has resulted in significant and, in some cases, catastrophic declines in the equity capitalization of companies and failures of financial institutions. Although U. S. bank earnings and liquidity have rebounded, the potential of significant future bank credit losses creates uncertainty for the lending outlook. Downgrades of the U. S. federal government’ s sovereign credit rating and an economic crisis in Europe could negatively impact our liquidity, financial condition, and earnings. Previous U. S. debt ceiling and budget deficit concerns, together with sovereign debt conditions in Europe, have increased the possibility of additional downgrades of sovereign credit ratings and economic slowdowns. There is no guarantee that future debt ceiling or federal spending legislation will not fail and cause the U. S. to default on its obligations, which would likely cause the U. S. credit rating to degrade. **Standard S & P Global Poor’ s-Ratings Services** lowered its long- term sovereign credit rating **on of** the U. S. from “ AAA ” to “ AA ” in 2011, which it affirmed in **2024. Similarly, Fitch Ratings downgraded the sovereign credit rating of the U. S. from “ AAA ” to “ AA ” in 2023 and affirmed the “ AA ” rating in 2024.** However, further fiscal impasses within the federal government may result in future downgrades. The impact of any further downgrades to the U. S. government’ s sovereign credit rating, or its perceived creditworthiness, is inherently unpredictable and could adversely affect the U. S. and global financial markets and economic conditions. This could cause further increases in interest rates and borrowing costs, which may negatively impact our ability to access the debt markets on favorable terms. In addition, the lowered credit rating could create broader financial turmoil and uncertainty, which may exert downward pressure on the market price of our common stock. Continued adverse economic conditions could have a material adverse effect on our business, financial condition, and results of operations. Economic and social volatility and geopolitical instability outside of the U. S. due to large- scale conflicts, including warfare among countries, may adversely impact us, the U. S., and global economies. From time to time, tensions between countries may erupt into warfare and may adversely affect neighboring countries and those who conduct trade or foreign relations with those affected regions. Such acts of war may cause widespread and lingering damage on a global scale, including, but not limited to, (i) safety and cyber security, (ii) the economy, and (iii) global relations. In February 2022, Russia invaded Ukraine. In response to the invasion and ensuing war, many countries, including the U. S., imposed significant economic and other sanctions against Russia. The war has created the largest refugee crisis in Europe since World War II and has inflicted significant damage to Ukraine’ s infrastructure and economy. Both countries’ economies may be significantly affected, which may also adversely impact the global economy, including that of the U. S. Further, Russia has launched an onslaught of cyberwarfare against Ukraine following its invasion, targeting the country’ s critical infrastructure, government agencies, media organizations, and related think tanks in the U. S. and EU. The U. S. federal government has cautioned Americans on the possibility of Russia targeting the U. S. with cyberattacks in retaliation for sanctions that the U. S. has imposed and has urged both the public and private sectors to strengthen their cyber defenses and protect critical services and infrastructure. Additionally, President Biden directed government bodies to mandate cybersecurity and network defense measures within their respective jurisdictions and has initiated action plans to reinforce cybersecurity within the electricity, pipeline, and water sectors. **The current Biden** administration also launched joint efforts with CISA through its “ Shields Up ” campaign to defend the U. S. against possible cyberattacks. CISA published advisories warning of Russian state- sponsored threat actors targeting “ COVID- 19 research, governments, election organizations, healthcare and pharmaceutical, defense, energy, video gaming, nuclear, commercial facilities, water, aviation, and critical manufacturing ” sectors in the U. S. and other Western nations. While we have not experienced such cyberattacks to date, it is yet unknown whether Russia will be successful in breaching our network defenses or, more broadly, those within the areas listed above, which, if successful, may cause disruptions to critical infrastructure required for our operations

and livelihoods, or those of our tenants, communities, and business partners. Disruption, instability, volatility, and decline in economic activity, regardless of where it occurs, whether caused by acts of war, other acts of aggression, or terrorism, could in turn also harm the demand for, the safety of, and the value of our properties. As a result of 48of the factors discussed above, we may be unable to operate our business as usual, which may adversely affect our cash flows, financial condition, and results of operations. Adoption of the Basel III standards and other regulatory standards affecting financial institutions may negatively impact our access to financing or affect the terms of our future financing arrangements. In response to various financial crises and the volatility of financial markets, the Basel Committee on Banking Supervision (the "Basel Committee") adopted the Basel III regulatory capital framework ("Basel III" or the "Basel III Standards"). The final package of Basel III reforms was approved by the G20 leaders in November 2010. **However In January 2013, due the Basel Committee agreed to delay global events and industry feedback, the implementation of timeline has been extended multiple times. The final regulations are tentatively set to be released and to take effect by mid- 2025. U. S. regulators have implemented various measures under** the Basel III **framework** Standards and expanded the scope of assets permitted to be included in certain banks' liquidity measurements. U. S. banking regulators have elected to implement substantially all of the Basel III Standards, **including** with implementation of Basel III having commenced in 2014 and incrementally implemented through 2020, though progress was limited during 2020 due to the impact of the COVID-19 pandemic. Since approving the Basel III Standards, U. S. regulators also issued rules that impose upon the most systemically significant banking organizations in the U. S. supplementary leverage ratio standards (the "SLR Standards") **and** more stringent than those of the Basel III Standards. In addition, the U. S. Federal Reserve adopted a final rule that establishes a methodology to identify whether a U. S. bank holding company is a global systemically important banking organization ("GSIB"). Any firm identified as a GSIB would be subject to a risk-based capital surcharge **for global** that is calibrated based on its systemic **systemically important banking organizations (GSIBs)** risk profile. Under the final rule, the capital surcharge began phasing in on January 1, 2016 and became fully effective **as of on January 1, 2019. Additionally On September 3, the Liquidity Coverage Ratio (LCR), finalized in 2014, aims** U. S. banking regulators issued a final rule to implement **enhance** the Basel Committee's liquidity coverage ratio (the "LCR") in the U. S. (the "LCR Final Rule"). The LCR is intended to promote the short-term resilience of internationally active **banks by requiring adequate** banking organizations to improve the banking industry's ability to absorb shocks arising from idiosyncratic or market stress, and to improve the measurement and management of liquidity risk. The LCR Final Rule contains requirements that are in certain respects more stringent than the Basel Committee's LCR. The LCR measures an institution's high-quality liquid assets **against its to cover** net cash outflows, **with stricter U**. Under the LCR Final **S. requirements phased in by 2017. The Volcker Rule, introduced under** the LCR transition period occurred from 2015 through 2017. U. S. regulators have also issued and proposed rules that impose additional restrictions on the business activities of financial institutions, including their trading and investment activities. For example, with effect in April 2014, U. S. regulators adopted a final rule implementing a section of the Dodd-Frank Wall Street Reform and Consumer Protection Act, known as the "Volcker Rule." The Volcker Rule generally restricts certain U. S. and foreign financial institutions from engaging in proprietary trading and from investing in sponsoring or having certain relationships with "covered funds," which include private equity funds and hedge funds. Amendments effective in January 2020 **simplified compliance and reduced** have provided a certain level of regulatory relief, particularly pertaining to proprietary trading restrictions, **but further changes** by tailoring the Volcker Rule's application, simplifying certain standards and requirements, and reducing compliance burden. Additional amendments related to "covered funds" are expected **anticipated**. The **These regulations** effects of the Volcker Rule are uncertain, **alongside** but it is in any event likely to curtail various banking activities, which in turn could result in uncertainties in the financial markets. In March 2020, the Basel Committee announced a **'s deferral deferred of final** Basel III implementation **now targeted for** to January 1, 2023 due to impacts from the COVID-19 pandemic. In 2023, the U. S. regulators proposed July 2025 for compliance with the new requirements. The implementation of the Basel III Standards, **may** the SLR Standards, the GSIB capital surcharge, the LCR Final Rule, the Volcker Rule, and other similar rules and regulations could cause an increase in capital requirements for, and place other financial constraints - **constrain on, financing availability or terms from** both U. S. and foreign financial institutions from which we borrow, which may negatively impact our access to financing or affect the terms of our future financing arrangements. Social, political, and economic **changes or** instability, **unrest**, and other circumstances beyond our control could adversely affect our business operations. Our business may be adversely affected by social, political, and economic instability, unrest, or disruption in a geographic region in which we operate, regardless of cause, including legal, regulatory, and policy changes by a new presidential administration in the U. S., protests, demonstrations, strikes, riots, civil disturbance, disobedience, insurrection, or social and other political unrest. Such events may result in restrictions, curfews, or other actions and give rise to significant changes in regional and global economic conditions and cycles, which may adversely affect our financial condition and operations. **In the For example, past instances of unrest** several years, there have been protests in cities throughout the U. S. in connection with civil rights, liberties, and social and governmental reform **led**. While protests were peaceful in **many some** locations, **looting, vandalism, and fires occurred in cities such as Seattle, Portland, Los Angeles, Washington, D. C., New York City, and Minneapolis that led to** the imposition of mandatory curfews and, **in some locations,** deployment of the U. S. National Guard. Government actions in an effort to protect people and property, including curfews and restrictions on business operations, may disrupt operations, harm perceptions of personal well-being, and increase the need for additional expenditures on security resources. In addition, action resulting from such social or political unrest may pose significant risks to our personnel, facilities, and operations. **We** The effect and duration of demonstrations, protests, or other factors is uncertain, and we cannot ensure there will not be further political or social unrest in the future or that there will not be other events that could lead to social, political, and economic disruptions. If such events or disruptions persist for a prolonged period of time, our overall business and results of operations may be adversely affected. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which **can** lead to changes involving the level of oversight and focus on certain industries and corporate entities. **For example, as a federal government contractor, we maintain plans to ensure compliance with nondiscrimination and regulatory requirements for qualified employees on the basis of gender, race, disability, and veteran status. Consequently, we may be subject to executive orders and regulatory changes affecting various aspects of our operations, including compliance with nondiscrimination plans. Any required elimination or modification of such plans in response to new executive orders could pose challenges in hiring or retaining employees, and may lead to other adverse operational impacts. Failure to comply with these requirements could expose us to administrative, civil, or criminal liabilities, including fines, penalties, repayments, or suspension or debarment from eligibility for future U. S. government contracts.** The nature, timing, and economic and political effects of potential changes to the current legal and regulatory frameworks affecting the life science, **agtech, and technology industries industry**, as well as the real estate industry in general, remain highly uncertain. For example, any proposals to make changes related to U. S. tax law, **including** such as those **involving related to** Section 1031 Exchanges, may have a material adverse effect on our **future** business, financial condition, results of operations, and growth prospects. From time to time, we dispose of properties in transactions qualified as Section 1031 Exchanges. If **certain proposed changes were ultimately effected and** the laws surrounding Section 1031 Exchanges **were** amended or repealed, we may not be able to dispose of properties on a tax-deferred basis. In such a case, our earnings and profits and our

taxable income would increase, which could increase dividend income and reduce the return of capital to our stockholders. As a result, we may be required to pay additional dividends to stockholders, or, if we do not pay additional dividends, our corporate income tax liability could increase and we may be subject to interest and penalties. **Similarly, changes in federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. During the prior Trump administration, increased tariffs were implemented on goods imported into the U. S., particularly from China, Canada, and Mexico. As China was and is a major global exporter of steel, solar panels, and aluminum, the tariffs on these specific imports led to a trade war between not only the U. S. and China, but also 49 between the U. S. and the international community. Other countries, including China, Canada, and the EU, implemented retaliatory tariffs in response to these policies on U. S. goods. During the 2024 presidential campaign, President Trump pledged to impose an additional 25 % tariff on certain exports from Canada and Mexico, and up to an additional 60 % tariff on certain exports from China. These and similar types of trade policies could lead to issues with global supply chains on a macroeconomic scale, including steel, pharmaceuticals, and construction equipment, all of which are critical to our and our tenant's businesses. For example, several of our largest tenants are European companies whose U. S. business operations could be directly impacted by the tariffs on the EU due to increased costs on operations and supply chains. Similarly, many of our tenants are in the pharmaceutical industry. As China is a global leader in the market for active pharmaceutical ingredients, the imposition of tariffs, especially at such unprecedented rates, could potentially raise the cost of generic drugs in the U. S., which would in turn have direct consequences on our tenants in the pharmaceutical industry. Such tariffs and changes to U. S. trade policy previously had, and in the future could, lead to further adverse effects on the U. S. domestic economy and our or our tenant's businesses.** Terrorist attacks may have an adverse impact on our business and operating results and could decrease the value of our assets. Terrorist attacks such as those that took place on September 11, 2001, could have a material adverse impact on our business, our operating results, and the market price of our common stock. Future foreign or domestic terrorist attacks may result in declining economic activity, which could reduce the demand for, and the value of, our properties. To the extent that any future foreign or domestic terrorist attacks impact our tenants, their businesses similarly could be adversely affected, including their ability to continue to honor their lease obligations. Our business and operations would suffer in the event of information technology system failures. Despite system redundancy, the implementation of security measures, and the existence of a disaster recovery plan for our internal information technology systems, our systems are vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war, and telecommunications failures. Any system failure or accident that causes interruptions in our operations could result in a material disruption to our business. We may also incur additional significant costs to remedy damages caused by such disruptions. Short sellers may engage in manipulative activity intended to drive down the market price of our common stock, which could result in a material diversion of our management's time and may also lead to related governmental or regulatory inquiries or other legal actions, among other effects. Short selling is the practice of selling securities that the seller does not own but rather has borrowed or intends to borrow from a third party with the intention of subsequently buying lower-priced identical securities to return to the lender. Accordingly, it is in the interest of a short seller to want the price of our common stock to decline. At any time, short sellers may publish, or arrange for the dissemination of, opinions, or characterizations that are intended to create negative market momentum, including through the use of social media. In light of the recent proliferation of generative artificial intelligence tools and large language models, there is also a risk that the dissemination of such opinions, characterizations or disinformation may negatively impact the conclusions that these tools and models draw about our business and prospects. Short selling reports may potentially lead to increased volatility in an issuer's stock price and to regulatory and governmental inquiries. In June 2023, a short seller published reports that contained certain negative and false allegations regarding our business and financial prospects. Regardless of merit, these allegations and false statements may spread quickly and diminish confidence in our business, financial prospects, or reputation. As a result, maintaining or reinforcing our reputation may require us to devote significant resources to refuting incorrect or misleading allegations, pursuing or defending related legal actions, or engaging in other activities that could be costly, time consuming, or unsuccessful. Additionally, any potential inquiry or formal investigation from a governmental organization or other regulatory body, including an inquiry from the SEC, arising from the presence of such allegations could result in a material diversion of our management's time and may have a material adverse effect on our business and results of operations. We hold a portion of our cash and cash equivalents in deposit accounts that could be adversely affected if the financial institutions holding such deposits fail. We maintain our cash and cash equivalents at insured financial institutions. The combined account balances at each institution periodically substantially exceed the FDIC insurance coverage of \$ 250, 000, and, as a result, there is a concentration of credit risk related to amounts in excess of FDIC insurance coverage. As such, we may be subject to a risk of loss or delay in accessing all or a portion of our funds exceeding the FDIC insurance coverage, which could adversely impact our short-term liquidity, ability to operate our business, and financial performance. Any or all of the foregoing could have a material adverse effect on our financial condition, results of operations, and cash flows, or the market price of our common stock. Additional risks and uncertainties not currently known to us, or that we presently deem to be immaterial, may also have potential to materially adversely affect our business, financial condition, and results of operations. **ITEM 1B. UNRESOLVED STAFF COMMENTS** None. **ITEM 1C. CYBERSECURITY** Risk management and strategy Our corporate information technology, communication networks, enterprise applications, accounting and financial reporting platforms, and related systems, and those that we offer to our tenants are necessary for the operation of our business. We use these systems, among others, to manage our tenant and vendor relationships, for internal communications, for accounting to operate record-keeping function, and for many other key aspects of our business. Our business operations rely on the secure collection, storage, transmission, and other processing of proprietary, confidential, and sensitive data. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third-party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and tenant data ("Information Systems and Data"). We rely on a multidisciplinary team, including our information security function, legal department, management, and third-party service providers, as described further below, to identify, assess, and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods including, for example, using manual and automated tools, subscribing to reports and services that identify cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, evaluating our industry's risk profile, utilizing internal and external audits, and conducting threat and vulnerability assessments. Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards, and/or policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our accounting and financial reporting functions, encryption of data, network security controls, access controls, physical security, asset management, systems monitoring, vendor risk management program, employee training, and penetration testing. We work with third parties from time to time that assist us to identify, assess, and manage cybersecurity risks, including professional services firms, consulting firms,

threat intelligence service providers, and penetration testing firms. To operate our business, we utilize certain third-party service providers to perform a variety of functions. We seek to engage reliable, reputable service providers that maintain cybersecurity programs. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include reviewing the cybersecurity practices of such provider, contractually imposing obligations on the provider, conducting security assessments, and conducting periodic reassessments during their engagement. We are not aware of any risks from cybersecurity threats, including as a result of any cybersecurity incidents, which have materially affected or are reasonably likely to materially affect our Company, including our business strategy, results of operations, or financial condition. Refer to “Item 1A. Risk factors” in this annual report on Form 10-K, including “If our information technology networks or data, or those of third parties upon which we rely, are or were disrupted or otherwise compromised, we could experience costly remediation or other expenses, liability under federal and state laws, and litigation and investigations, any of which could result in substantial reputational damage and materially and adversely affect our business, financial condition, results of operations, cash flows, and the market price of our common stock”, for additional discussion about cybersecurity-related risks. Governance Our Board of Directors holds oversight responsibility over the Company’s strategy and risk management, including material risks related to cybersecurity threats. This oversight is executed directly by the Board of Directors and through its committees. The Audit Committee of the Board of Directors (the “Audit Committee”) oversees the management of systemic risks, including cybersecurity, in accordance with its charter. The Audit Committee engages in regular discussions with management regarding the Company’s significant financial risk exposures and the measures implemented to monitor and control these risks, including those that may result from material cybersecurity threats. These discussions include the Company’s risk assessment and risk management policies. Our management, represented by our Chief Technology Officer, Greg C. Thomas, and our Chief Financial Officer and Treasurer, Marc E. Binda, leads our cybersecurity risk assessment and management processes and oversees their implementation and maintenance. Greg C. Thomas is an experienced information technology professional in our information technology department and has served as Chief Technology Officer since 2018. He works with the Company’s internal information technology department and external partners to monitor and improve our cybersecurity capabilities. Mr. Thomas possesses a proven real estate industry track record of guiding organizations through strategic technology, organizational, risk mitigation, process improvement initiatives, and digital transformations. He also possesses extensive experience in technology and cybersecurity, gained over his career spanning more than 30 years, including as Chief Information Officer at two other large real estate firms, as well as in leadership roles within the real estate industry technology practices of Ernst & Young LLP and Deloitte LLP. He earned Bachelor of Science degrees in Systems Analysis and Finance from Miami University. Marc E. Binda, CPA, is an experienced risk management professional in our finance and risk management function and has served as Chief Financial Officer since September 2023 and as Treasurer since April 2018. Mr. Binda previously served as Executive Vice President – Finance and Treasurer from June 2019 to September 2023, as Senior Vice President – Finance and Treasurer from April 2018 to June 2019, as Senior Vice President – Finance from April 2012 to April 2018, and in other capacities from January 2005 to April 2012. Mr. Binda currently oversees key functions for the Company’s accounting, finance, and treasury strategies, including risk management. In addition, Mr. Binda leads the Company’s cybersecurity risk oversight and the development and enhancement of internal controls designed to prevent, detect, address, and mitigate the risk of cyber incidents. Management, in coordination with our information technology department, is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into the Company’s overall risk management strategy, and communicating key priorities to relevant personnel. Management is responsible for approving budgets, approving cybersecurity processes, and reviewing cybersecurity assessments and other cybersecurity-related matters. Our cybersecurity incident response and vulnerability management processes are designed to escalate certain cybersecurity incidents to members of management depending on the circumstances. Management, including the Chief Technology Officer and Chief Financial Officer and Treasurer, serves on the Company’s incident response team to help the Company mitigate and remediate cybersecurity incidents of which they are notified. In addition, the Company’s incident response processes include reporting to the Audit Committee for certain cybersecurity incidents. The Audit Committee holds quarterly meetings and receives periodic reports from management, including our Chief Technology Officer and Chief Financial Officer and Treasurer, concerning the Company’s significant cybersecurity threats and risk and the processes the Company has implemented to address them. ITEM 2. PROPERTIES As of December 31, 2023, we had 411 properties in North America consisting of approximately 47.2 million RSF of operating properties and new Class A / A development and redevelopment properties under construction, including 68 properties that are held by consolidated real estate joint ventures and four properties that are held by unconsolidated real estate joint ventures. The occupancy percentage of our operating properties in North America was 94.6% as of December 31, 2023. The exteriors of our properties typically resemble traditional office properties, but the interior infrastructures are designed to accommodate the needs of life science, agtech, and technology tenants. These improvements typically are generic rather than specific to a particular tenant. As a result, we believe that the improvements have long-term value and utility and are usable by a wide range of tenants. Improvements to our properties typically include: • Laboratory benches. As of December 31, 2023, we held a fee simple interest in each of our properties, with the exception of 36 properties in North America subject to ground leasehold interests, which accounted for approximately 9% of our total number of properties. Of these 36 properties, we held 10 properties in the Greater Boston market, 20 properties in the San Francisco Bay Area market, two properties in the New York City market, one property in the Seattle market, one property in the Maryland market, and two properties in the Research Triangle market. During the year ended December 31, 2023, as a percentage of net operating income our ground lease rental expense aggregated 1.5%. Refer to our consolidated financial statements and notes thereto in “Item 15. Exhibits and financial statement schedules” in this annual report on Form 10-K for further discussion. As of December 31, 2023, we had over 1,000 leases with a total of approximately 800 tenants, and 198, or 48%, of our 411 properties were single-tenant properties. Leases in our multi-tenant buildings typically have initial terms of 4 to 11 years, while leases in our single-tenant buildings typically have initial terms of 11 to 21 years. Additionally, as of December 31, 2023: • Investment-grade or publicly traded large cap tenants represented 52% of our total annual rental revenue; • Approximately 96% of our leases (on an annual rental revenue basis) contained effective annual rent escalations approximating 3% that were either fixed or indexed based on a consumer price index or other index; • Approximately 94% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent; and • Approximately 93% of our leases (on an annual rental revenue basis) provided for the recapture of capital expenditures (such as HVAC maintenance and / or replacement, roof replacement, and parking lot resurfacing) that we believe would typically be borne by the landlord in traditional office leases. Our leases also typically give us the right to review and approve tenant alterations to the property. Generally, tenant-installed improvements to the properties are reusable generic improvements and remain our property after termination of the lease at our election. However, we are permitted under the terms of most of our leases to require that the tenant, at its expense, remove certain non-generic improvements and restore the premises to their original condition. Refer to the definitions of “Annual rental revenue” and “Operating statistics” in the “Non-GAAP measures and definitions” section under “Item 7. Management’s discussion and analysis of financial condition and results of operations” in this annual report on Form 10-K for a

description of the basis used to compute the aforementioned measures. Locations of properties—The locations of our properties are diversified among a number of Class A / A assets strategically clustered in life science, agtech, and advanced technology mega campuses in AAA innovation cluster markets. The following table sets forth the total RSF, number of properties, and annual rental revenue in effect as of December 31, 2023 in each of our markets in North America (dollars in thousands, except per RSF amounts):

Market	Operating Properties	Development Properties	Redevelopment Properties	Total Properties	Total % of Total	Per RSF
Greater Boston	10,836,743,975	419,130,051	(1)	13,116,213,28	% 72	\$ 820,759.38
San Francisco Bay Area	7,906,198,498	142,300,010	8	7,906,198,498	% 79.82	\$ 79.82
San Diego	7,831,370,187,796	9,019,166,199	30	7,831,370,187,796	% 75	\$ 92.75
Seattle	2,962,995,33,349,148,890	3,145,234,744	131,377,646	2,962,995,33,349,148,890	% 57	\$ 46.57
Maryland	3,582,494,510,601	4,093,095,951	123,780,636	3,582,494,510,601	% 3	\$ 3.58
Research Triangle	3,840,876	3,840,876	839,120,982	3,840,876	% 20	\$ 32.20
Texas	1,845,159	73,298,1,918,457	415,57,591	1,845,159	% 1	\$ 1.85
Canada	898,740	172,936	1,071,676	898,740	% 2	\$ 12.22
Non-cluster / other markets	347,806	347,806	110,15,827	347,806	% 1	\$ 1.10

Properties held for sale: 1,049,135 — 1,049,135 2.76, 907 1 N / A North America 42, 993 3, 205, 307 1, 999, 185 47, 228, 485 100 % 411 \$ 2, 168, 170 100 % \$ 56.08 5, 204, 492 (1) Primarily relates to our active redevelopment projects at 840 Winter Street and 40, 50, and 60 Sylvan Road, aggregating 716, 604 RSF located in our Alexandria Center @ for Life Science — Waltham mega campus, which are 43 % leased / negotiating on a combined basis. This mega campus project is expected to capture demand in our Route 128 submarket of Greater Boston. Summary of occupancy percentages in North America The following table sets forth the occupancy percentages for our operating properties and our operating and redevelopment properties in each of our North America markets, excluding properties held for sale, as of the following dates:

Market	Operating Properties	Operating and Redevelopment Properties
Greater Boston	94.9 %	94.5 %
San Francisco Bay Area	94.8 %	96.0 %
New York City	85.3 (1) 92.3	98.4 85.3 92.3 91.0
San Diego	94.1 95.4	93.1 94.1 95.4 91.7
Seattle	95.2 97.0	95.6 90.7 90.1 88.5
Maryland	95.6 95.8	99.8 95.6 93.3 96.0
Research Triangle	97.8 94.0	94.6 97.8 85.0 86.1
Texas	95.1 91.2	N / A 91.5 81.6 N / A
Subtotal	94.9 95.1	94.9 90.7 89.9 89.1
Canada	87.1 80.8	78.6 73.0 68.2 78.6
Non-cluster / other markets	78.5 75.0	75.1 78.5 75.0 75.1
North America	94.6 %	94.0 %

Occupancy in our New York City market includes vacancy at our Alexandria Center @ for Life Science — Long Island City property that is 41.7 % occupied as of December 31, 2023. In addition, our mega campus at Alexandria Center @ for Life Science — New York City is 95.8 % occupied as of December 31, 2023. Top 20 tenants 92 % of Top 20 Tenants Annual Rental Revenue Is From Investment-Grade or Publicly Traded Large Cap Tenants (1) Our properties are leased to a high-quality and diverse group of tenants, with no individual tenant accounting for more than 5.7 % of our annual rental revenue in effect as of December 31, 2023. The following table sets forth information regarding leases with our 20 largest tenants in North America based upon annual rental revenue in effect as of December 31, 2023 (dollars in thousands, except average market cap amounts):

Remaining Lease Term (1) (in Years)	Aggregate RSF	Annual Rental Revenue (1)	Percentage of Aggregate Annual Rental Revenue (1)	Investment-Grade Credit Ratings	Average Market Cap (1) (in billions)	Tenant
13.2	1,370,536	\$ 122,763	5.7 %	—	\$ 47.4	Eli Lilly and Company
9.1	1,154,917	\$ 93,815	4.3	A2A	\$ 440.5	Bristol-Myers Squibb Company
6.7	852,830	\$ 66,339	3.1	A2A	\$ 131.5	Roche
6.4	770,279	\$ 46,192	2.1	Aa2AA	\$ 242.1	Takeda Pharmaceutical Company Limited
6.0	549,760	\$ 37,399	1.7	Baa2BBB	\$ 49.0	Alphabet Inc.
9.7	312,805	\$ 33,617	1.6	—	\$ 0.4	Harvard University
6.0	389,233	\$ 32,494	1.5	AaaAAA	\$ —	Novartis AG
4.1	4A1AA	\$ 221.7	11	Cloud Software Group, Inc.	3.2	(3) 292,013,28,537
1.3	—	\$ —	12	Uber Technologies, Inc.	58.7	(4) 1,009,188
27.7	750	\$ 1.3	—	\$ 84.8	13	Pfizer Inc.
1.2	(5) 524,159	\$ 25,242	1.2	A1A	\$ 208.5	14 AstraZeneca PLC
6.0	416,761	\$ 24,583	1.1	A3A	\$ 212.5	15 United States Government
8.3	340,238	\$ 23,023	1.1	AaaAA	\$ —	16 Sanofi
7.0	267,278	\$ 21,444	1.0	A1AA	\$ 129.2	17 New York University
1.2	18,983	\$ 21,056	1.0	Aa2AA	\$ —	18 Massachusetts Institute of Technology
5.4	246,725	\$ 20,504	0.9	AaaAAA	\$ —	19 Boston Children's Hospital
12.8	266,857	\$ 20,066	0.9	Aa2AA	\$ —	20 Merck & Co., Inc.

9.9 312,935 20,033 0.9 A1A \$ 274.8 Total / weighted-average 9.6 (4) 11,290,872 \$ 769,066 35.5 % Annual rental revenue and RSF include 100 % of each property managed by us in North America. (1) Based on total annual rental revenue in effect as of December 31, 2023. Refer to the definitions of “ Annual rental revenue ” and “ Investment-grade or publicly traded large cap tenants ” in the “ Non-GAAP measures and definitions ” section under Item 7 in this annual report on Form 10-K for our methodologies of calculating annual rental revenue from unconsolidated real estate joint ventures and average market capitalization, respectively. (2) As of September 30, 2023, 2seventy bio, Inc. held \$ 250.6 million of cash, cash equivalents, and marketable securities. Additionally, 90.0 % of the annual rental revenue generated by 2seventy bio, Inc. is guaranteed by another public biotechnology company (a party related to 2seventy bio, Inc.). (3) Includes one lease at a recently acquired property with future development and redevelopment opportunities. This lease with Cloud Software Group, Inc. (formerly known as THCO Software, Inc.) was in place when we acquired the properties. (4) Includes (i) ground leases for land at 1455 and 1515 Third Street (two buildings aggregating 422,980 RSF) and (ii) leases at 1655 and 1725 Third Street (two buildings aggregating 586,208 RSF) in our Mission Bay submarket owned by our unconsolidated real estate joint venture in which we have an ownership interest of 10 %. Annual rental revenue is presented using 100 % of the annual rental revenue from our consolidated properties and our share of annual rental revenue from our unconsolidated real estate joint ventures. Refer to footnote 1 for additional details. Excluding the ground leases, the weighted-average remaining lease term for our top 20 tenants was 7.8 years as of December 31, 2023. (5) Primarily relates to one office building in our New York City submarket aggregating 349,947 RSF with a contractual lease expiration in the third quarter of 2024, which was classified as held for sale as of December 31, 2023. Long-Duration and Stable Cash Flows From High-Quality and Diverse Tenants REIT Industry—Leading Client Base Investment-Grade or Publicly Traded Large Cap Tenants 92 % 52 % of ARE's Top 20 Tenants Annual Rental Revenue (1) of ARE's Total Annual Rental Revenue (1) Long-Duration Lease Terms 9.6 Years 7.4 Years Top 20 Tenants All Tenants Weighted-Average Remaining Term (2) Sustained Strength in Tenant Collections (3) 99.9 % For the Three Months Ended December 31, 2023 99.4 % January 2024 (1) Represents annual rental revenue in effect as of December 31, 2023. Refer to the “ Non-GAAP measures and definitions ” section under Item 7 in this annual report on Form 10-K for additional information. (2) Based on total annual rental revenue in effect as of December 31, 2023. (3) Represents the portion of total receivables billed for each indicated period collected through the date of this report. High-Quality and Diverse Client Base in AAA Locations Solid and Well-Diversified Tenant Base Industry Annual Rental Revenue (1) per RSF Multinational Pharmaceutical \$ 64.22 Public Biotechnology—Approved or Marketed Product \$ 68.98 Institutional (Academic / Medical, Non-Profit, and U. S. Government) \$ 59.95 Public Biotechnology—Preclinical or Clinical Stage \$ 70.25 Private Biotechnology \$ 82.51 Life Science Product, Service, and Device \$ 43.45 Future Change in Use (2) \$ 44.38 Investment-Grade or Large Cap Tech \$ 31.93 Other (3) \$ 32.61 Percentage of ARE's Annual Rental Revenue (1) Solid Historical Occupancy of 96 % Over Past 10 Years (4) From Historically Strong Demand for Our Class A / A Properties in AAA Locations AAA Locations Occupancy Across Key Locations Percentage of ARE's Annual Rental Revenue (1) (1) Represents annual rental revenue in effect as of December 31, 2023. (2) 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 for future development opportunities. The weighted-average remaining term of these leases is 4.0 years. (3) Our “ Other ” tenants, which represent an aggregate of 3.

0% of our annual rental revenue, comprise technology, professional services, finance, telecommunications, and construction / real estate companies, and (by less than 1.0% of our annual rental revenue) retail-related tenants. (4) Represents average occupancy of operating properties in North America as of each December 31 for the last 10 years. (5) Refer to footnote 1 in the "Summary of occupancy percentages in North America" section within this Item 2 for additional details. (6) Acquired vacancy of 1.7% from properties recently acquired in 2021 and 2022 primarily represents lease-up opportunities. Excluding acquired vacancy, occupancy of operating properties in North America was 96.3% as of December 31, 2023. Property listing Mega Campuses Encompass 75% of Our Annual Rental Revenue (1) The following table provides certain information about our properties as of December 31, 2023 (dollars in thousands): Occupancy Percentage R/S/F Number of Properties Annual Rental Revenue Operating Operating and Redevelopment Market / Submarket / Address Operating Development Redevelopment Total Greater Boston Cambridge / Inner Suburbs Mega-Campus: Alexandria Center @ at Kendall Square 2, 856, 043 — 2, 856, 043 11 \$ 266, 549 99.6% 99.6% 50 (2), 60 (2), 75 / 125 (2), 100 (2), and 225 (2) Binney Street, 140 and 215 First Street, 150 Second Street, 300 Third Street (2), 11 Hurley Street, and 100 Edwin H. Land Boulevard Mega-Campus: Alexandria Center @ at One Kendall Square 1, 370, 989 — 1, 370, 989 12140, 216 88.0 88.0 One Kendall Square (Buildings 100, 200, 300, 400, 500, 600 / 700, 1400, 1800, and 2000), 325 and 399 Binney Street, and One Hampshire Street Mega-Campus: Alexandria Technology Square @ 1, 185, 284 — 1, 185, 284 7115, 886 99.9 99.9 100, 200, 300, 400, 500, 600, and 700 Technology Square Mega-Campus: The Arsenal on the Charles 872, 883 248, 018 — 1, 120, 901 1351, 957 97.6 97.6 311, 321, and 343 Arsenal Street, 300, 400, and 500 North Beacon Street, 1, 2, 3, and 4 Kingsbury Avenue, and 100, 200, and 400 Talcott Avenue Mega-Campus: 480 Arsenal Way and 446, 458, 500, and 550 Arsenal Street 521, 735 — 521, 735 527, 136 99.2 99.2 99 Coolidge Avenue (2) 43, 568 277, 241 — 320, 809 15, 221 100.0 100.0 Cambridge / Inner Suburbs 6, 850, 502 525, 259 — 7, 375, 761 49606, 965 97.0 97.0 Fenway Mega-Campus: Alexandria Center @ for Life Science Fenway 1, 234, 888 450, 160 133, 578 1, 818, 626 398, 035 92.0 83.0 401 and 421 (2) Park Drive and 201 Brookline Avenue (2) Seaport Innovation District 5 and 15 (2) Neece Street 441, 396 — 441, 396 239, 724 75.7 75.7 Seaport Innovation District 441, 396 — 441, 396 239, 724 75.7 75.7 Route 128 Mega-Campus: Alexandria Center @ for Life Science Waltham 326, 110 — 716, 604 1, 042, 714 522, 738 100.0 31.3 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street Mega-Campus: One Moderna Way 706, 988 — 706, 988 429, 059 100.0 100.0 19, 225, and 235 Presidential Way 585, 226 — 585, 226 313, 374 100.0 100.0 Route 1281, 618, 324 — 716, 604 2, 334, 928 1265, 171 100.0 69.3 Other 691, 633 — 453, 869 1, 145, 502 610, 864 79.2 47.8 Greater Boston 10, 836, 743 975, 419 1, 304, 051 13, 116, 213 72 \$ 820, 759 94.9% 84.7% (1) As of December 31, 2023. Refer to "New Class A / A development and redevelopment properties: summary of pipeline" section within this Item 2 and the definition of "Mega campus" in the "Non-GAAP measures and definitions" section under Item 7 in this annual report on Form 10-K for additional information. (2) We own a partial interest in this property through a real estate joint venture. Refer to the "Consolidated and unconsolidated real estate joint ventures" section under Item 7 in this annual report on Form 10-K for additional details. Property listing (continued) Occupancy Percentage R/S/F Number of Properties Annual Rental Revenue Operating Operating and Redevelopment Market / Submarket / Address Operating Development Redevelopment Total San Francisco Bay Area Mission Bay Mega-Campus: Alexandria Center @ for Science and Technology Mission Bay (1) 2, 012, 791 212, 796 — 2, 225, 587 10 \$ 91, 856 94.9% 94.9% 1455 (2), 1515 (2), 1655, and 1725 Third Street, 409 and 499 Illinois Street, 1450, 1500, and 1700 Owens Street, and 455 Mission Bay Boulevard South Mission Bay 2, 012, 791 212, 796 — 2, 225, 587 1091, 856 94.9 94.9 South San Francisco Mega-Campus: Alexandria Technology Center @ Gateway (1) 1, 342, 194 — 300, 010 1, 642, 204 1275, 299 86.6 70.8 600 (2), 601, 611, 630 (2), 650 (2), 651, 681, 685, 701, 751, 901 (2), and 951 (2) Gateway Boulevard Mega-Campus: Alexandria Center @ for Advanced Technologies South San Francisco 919, 704 — 919, 704 557, 055 100.0 100.0 213 (1), 249, 259, 269, and 279 East Grand Avenue Alexandria Center @ for Life Science South San Francisco 503, 388 — 503, 388 332, 372 89.8 89.8 201 Haskins Way and 400 and 450 East Jamie Court Mega-Campus: Alexandria Center @ for Advanced Technologies Tanforan 445, 232 — 445, 232 24, 011 100.0 100.0 0 1122 and 1150 El Camino Real Alexandria Center @ for Life Science Millbrae (1) — 285, 346 — 285, 346 1 N / AN / A230 Harriet Tubman Way 500 Forbes Boulevard (1) 155, 685 — 155, 685 110, 680 100.0 100.0 South San Francisco 3, 366, 203 285, 346 300, 010 3, 951, 559 24179, 417 93.1 85.5 Greater Stanford Mega-Campus: Alexandria Center @ for Life Science San Carlos 739, 157 — 739, 157 950, 755 99.0 99.0 825, 835, 960, and 1501-1599 Industrial Road Alexandria Stanford Life Science District 703, 570 — 703, 570 965, 005 98.3 98.3 3160, 3165, 3170, and 3181 Porter Drive and 3301, 3303, 3305, 3307, and 3330 Hillview Avenue 3412, 3420, 3440, 3450, and 3460 Hillview Avenue 338, 751 — 338, 751 524, 275 83.2 83.2 3875 Fabian Way 228, 000 — 228, 000 19, 402 100.0 100.0 2475 and 2625 / 2627 / 2631 Hanover Street and 1450 Page Mill Road 194, 503 — 194, 503 318, 294 100.0 100.0 2100, 2200, 2300, and 2400 Geng Road 162, 584 — 162, 584 412, 241 100.0 100.0 2425 Garcia Avenue / 2400 / 2450 Bayshore Parkway 99, 208 — 99, 208 14, 257 100.0 100.0 3350 West Bayshore Road 61, 431 — 61, 431 14, 770 100.0 100.0 Greater Stanford 2, 527, 204 33188, 999 97.0 97.0 San Francisco Bay Area 7, 906, 198 498, 142 300, 010 8, 704, 350 67460, 272 94.8 91.4 New York City New York City Mega-Campus: Alexandria Center @ for Life Science New York City 743, 377 — 743, 377 367, 706 95.8 95.8 430 and 450 East 29th Street Alexandria Center @ for Life Science Long Island City 179, 100 — 179, 100 15, 287 41.7 41.7 30-02 48th Avenue New York City 922, 477 — 922, 477 4 \$ 72, 993 85.3% 85.3% Refer to "New Class A / A development and redevelopment properties: summary of pipeline" section within this Item 2 and the definition of "Mega campus" in the "Non-GAAP measures and definitions" section under Item 7 in this annual report on Form 10-K for additional information. (1) We own a partial interest in this property through a real estate joint venture. Refer to the "Consolidated and unconsolidated real estate joint ventures" section under Item 7 in this annual report on Form 10-K for additional information. (2) We own 100% of this property. Occupancy Percentage R/S/F Number of Properties Annual Rental Revenue Operating Operating and Redevelopment Market / Submarket / Address Operating Development Redevelopment Total San Diego Torrey Pines Mega-Campus: One Alexandria Square 833, 589 334, 996 — 1, 168, 585 12 \$ 49, 861 100.0% 100.0% 3115 and 3215 (1) Merryfield Row, 3010, 3013, and 3033 Science Park Road, 10935, 10945, and 10955 Alexandria Way, 10975 North Torrey Pines Road, 10975, 10995, and 10996 Torreyana Road, and 3545 Cray Court ARE Torrey Ridge 296, 290 — 296, 290 313, 969 85.8 85.8 10578, 10618, and 10628 Science Center Drive ARE Nautilus 213, 900 — 213, 900 48, 729 88.2 88.2 3530 and 3550 John Hopkins Court and 3525 and 3565 General Atomics Court Torrey Pines 1, 343, 779 334, 996 — 1, 678, 775 1972, 559 95.0 95.0 University Town Center Mega-Campus: Campus Point by Alexandria (1) 1, 666, 590 598, 029 — 2, 264, 619 1377, 574 99.0 99.0 9880 (2), 10010 (2), 10140 (2), 10210, 10260, 10290, and 10300 Campus Point Drive and 4135, 4155, 4161, 4224, 4242, and 4275 (2) Campus Point Court Mega-Campus: 5200 Illumina Way (1) 792, 687 — 792, 687 629, 978 100.0 100.0 ARE Esplanade 243, 084 — 243, 084 45, 022 47.7 47.7 4755, 4757, and 4767 Nexus Center Drive and 4796 Executive Drive 9625 Towne Centre Drive (1) 163, 648 — 163, 648 16, 528 100.0 100.0 Costa Verde by Alexandria 8, 730 — 8, 730 2879 100.0 100.0 8505 Costa Verde Boulevard and 4260 Nobel Drive University Town Center 2, 874, 739 598, 029 — 3, 472, 768 26119, 981 95.0 95.0 Sorrento Mesa Mega-Campus: SD Tech by Alexandria (1) 1, 064, 267 254, 771 — 1, 319, 038 1544, 628 95.6 95.6 9605, 9645, 9675, 9685, 9725, 9735, 9808, 9855, and 9868 Seranton Road, 5505 Morehouse Drive (2), and 10055, 10065, 10075, 10121 (2), and 10151 (2) Barnes Canyon Road Mega-Campus: Sequence District by Alexandria 800, 151 — 800, 151 723, 930 89.0 89.0 6260, 6290, 6310, 6340, 6350, 6420, and 6450 Sequence Drive Pacific Technology Park (1) 544, 352 — 544, 352 58, 969 89.1 89.1 9389, 9393, 9401,

9455, and 9477 Waples Street Summers Ridge Science Park (1) 316, 531 — 316, 531 411, 521 100. 0 100. 0 9965, 9975, 9985, and 9995 Summers Ridge Road Scripps Science Park by Alexandria 144, 113 — 144, 113 111, 069 100. 0 100. 0 10102 Hoyt Park Drive ARE Portola 101, 857 — 101, 857 34, 034 100. 0 100. 0 6175, 6225, and 6275 Nancy Ridge Drive 5810 / 5820 Nancy Ridge Drive 83, 354 — 83, 354 14, 693 100. 0 100. 0 9877 Waples Street 63, 774 — 63, 774 12, 680 100. 0 100. 0 5871 Oberlin Drive 33, 842 — 33, 842 11, 799 100. 0 100. 0 Sorrento Mesa 3, 152, 241 254, 771 — 3, 407, 012 38 \$ 113, 323 93. 8 % 93. 8 % Refer to “New Class A / A development and redevelopment properties: summary of pipeline” section within this Item 2 and the definition of “Mega campus” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (1) We own a partial interest in this property through a real estate joint venture. Refer to the “Consolidated and unconsolidated real estate joint ventures” section under Item 7 in this annual report in Form 10-K for additional information. (2) We own 100 % of this property. Occupancy Percentage RSF Number of Properties Annual Rental Revenue Operating Operating and Redevelopment Market / Submarket / Address Operating Development Redevelopment Total San Diego (continued) Sorrento Valley 3911, 3931, and 3985 Sorrento Valley Boulevard 108, 812 — 108, 812 3 \$ 4, 112 85. 0 % 85. 0 % 11045 and 11055 Roselle Street 42, 055 — 42, 055 22, 156 100. 0 100. 0 Sorrento Valley 150, 867 — 150, 867 56, 268 89. 2 89. 2 Other 309, 744 — 309, 744 28, 329 87. 6 87. 6 San Diego 7, 831, 370 1, 187, 796 — 9, 019, 166 90320, 460 94. 1 94. 1 Seattle Lake Union Mega Campus: The Eastlake Life Science Campus by Alexandria 1, 214, 448 33, 349 — 1, 247, 797 980, 053 95. 9 95. 9 1150, 1165, 1201 (1), 1208 (1), 1551, and 1616 Eastlake Avenue East, 188 and 199 (1) East Blaine Street, and 1600 Fairview Avenue East Mega Campus: Alexandria Center @ for Life Science — South Lake Union 290, 754 — 290, 754 117, 969 100. 0 100. 0 400 Dexter Avenue North (1) 219 Terry Avenue North 25, 966 — 25, 966 11, 372 90. 7 90. 7 Lake Union 1, 531, 168 33, 349 — 1, 564, 517 1199, 394 96. 6 96. 6 SoDo 830 4th Avenue South 42, 380 — 42, 380 11, 052 70. 5 70. 5 Elliott Bay 3000 / 3018 Western Avenue 47, 746 — 47, 746 13, 147 100. 0 100. 0 410 West Harrison Street and 410 Elliott Avenue West 36, 849 — 36, 849 21, 586 100. 0 100. 0 Elliott Bay 84, 595 — 84, 595 34, 733 100. 0 100. 0 Bothell Mega Campus: Alexandria Center @ for Advanced Technologies — Canyon Park 916, 446 — 916, 446 2119, 348 92. 6 92. 6 22121 and 22125 17th Avenue Southeast, 22021, 22025, 22026, 22030, 22118, and 22122 20th Avenue Southeast, 22333, 22422, 22515, 22522, 22722, and 22745 29th Drive Southeast, 22213 and 22309 30th Drive Southeast, and 1629, 1631, 1725, 1916, and 1930 220th Street Southeast Alexandria Center @ for Advanced Technologies — Monte Villa Parkway 311, 030 — 148, 890 459, 920 65, 972 96. 8 65. 4 3301, 3303, 3305, 3307, 3555, and 3755 Monte Villa Parkway Bothell 1, 227, 476 — 148, 890 1, 376, 366 2725, 320 93. 7 83. 6 Other 77, 376 — 77, 376 2878 100. 0 100. 0 Seattle 2, 962, 995 33, 349 148, 890 3, 145, 234 44 \$ 131, 377 95. 2 % 90. 7 % Refer to “New Class A / A development and redevelopment properties: summary of pipeline” section within this Item 2 and the definition of “Mega campus” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (1) We own a partial interest in this property through a real estate joint venture. Refer to the “Consolidated and unconsolidated real estate joint ventures” section under Item 7 in this annual report in Form 10-K for additional information. Occupancy Percentage RSF Number of Properties Annual Rental Revenue Operating Operating and Redevelopment Market / Submarket / Address Operating Development Redevelopment Total Maryland Rockville Mega Campus: Alexandria Center @ for Life Science — Shady Grove 1, 176, 744 510, 601 — 1, 687, 345 20 \$ 53, 655 96. 6 % 96. 6 % 9601, 9603, 9605, 9704, 9708, 9712, 9714, 9800, 9804, 9808, 9900, and 9950 Medical Center Drive, 14920 and 15010 Brochart Road, 9920 Belward Campus Drive, and 9810 and 9820 Darnestown Road 1330 Piccard Drive 131, 508 — 131, 508 14, 197 100. 0 100. 0 1405 and 1450 (1) Research Boulevard 114, 849 — 114, 849 23, 025 73. 3 73. 3 1500 and 1550 East Gude Drive 91, 359 — 91, 359 21, 844 100. 0 100. 0 5 Research Place 63, 852 — 63, 852 13, 073 100. 0 100. 0 5 Research Court 51, 520 — 51, 520 11, 788 100. 0 100. 0 12301 Parklawn Drive 49, 185 — 49, 185 11, 598 100. 0 100. 0 Rockville 1, 679, 017 510, 601 — 2, 189, 618 2869, 180 95. 8 95. 8 Gaithersburg Alexandria Technology Center @ — Gaithersburg 1619, 241 — 619, 241 917, 532 93. 6 93. 6 9, 25, 35, 45, 50, and 55 West Watkins Mill Road and 910, 930, and 940 Clopper Road Alexandria Technology Center @ — Gaithersburg 11486, 633 — 486, 633 718, 543 100. 0 100. 0 700, 704, and 708 Quince Orchard Road and 19, 20, 21, and 22 Firstfield Road 20400 Century Boulevard 81, 006 — 81, 006 13, 298 100. 0 100. 0 401 Professional Drive 63, 154 — 63, 154 12, 135 100. 0 100. 0 950 Wind River Lane 50, 000 — 50, 000 11, 234 100. 0 100. 0 620 Professional Drive 27, 950 — 27, 950 11, 207 100. 0 100. 0 Gaithersburg 1, 327, 984 — 1, 327, 984 2043, 949 97. 0 97. 0 Beltsville 8000 / 9000 / 10000 Virginia Manor Road 191, 884 — 191, 884 13, 021 100. 0 100. 0 101 West Dickman Street (1) 135, 423 — 135, 423 11, 503 64. 4 64. 4 Beltsville 327, 307 — 327, 307 24, 524 85. 3 85. 3 Northern Virginia 14225 Newbrook Drive 248, 186 — 248, 186 16, 127 100. 0 100. 0 Maryland 3, 582, 494 510, 601 — 4, 093, 095 51 \$ 123, 780 95. 6 % 95. 6 % Refer to “New Class A / A development and redevelopment properties: summary of pipeline” section within this Item 2 and the definition of “Mega campus” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (1) We own a partial interest in this property through a real estate joint venture. Refer to the “Consolidated and unconsolidated real estate joint ventures” section under Item 7 in this annual report in Form 10-K for additional information. Occupancy Percentage RSF Number of Properties Annual Rental Revenue Operating Operating and Redevelopment Market / Submarket / Address Operating Development Redevelopment Total Research Triangle Research Triangle Mega Campus: Alexandria Center @ for Life Science — Durham 2, 155, 252 — 2, 155, 252 15 \$ 52, 175 97. 5 % 97. 5 % 6, 8, 10, 12, 14, 40, 42, and 65 Moore Drive, 21, 25, 27, 29, and 31 Alexandria Way, 2400 Ellis Road, and 14 TW Alexander Drive Mega Campus: Alexandria Center @ for Sustainable Technologies 364, 493 — 364, 493 714, 233 99. 9 99. 9 104, 108, 110, 112, and 114 TW Alexander Drive and 5 and 7 Triangle Drive Alexandria Center @ for AgTech 345, 467 — 345, 467 216, 541 97. 2 97. 2 5 and 9 Laboratory Drive Mega Campus: Alexandria Center @ for Advanced Technologies — Research Triangle 341, 626 — 341, 626 416, 079 99. 4 99. 4 6, 8, 10, and 12 Davis Drive Alexandria Technology Center @ — Alston 155, 533 — 155, 533 33, 837 90. 9 90. 9 100, 800, and 801 Capitola Drive 6040 George Watts Hill Drive 149, 585 — 149, 585 27, 375 100. 0 100. 0 Alexandria Innovation Center @ — Research Triangle 136, 729 — 136, 729 34, 093 97. 2 97. 2 7010, 7020, and 7030 Kit Creek Road 2525 East NC Highway 5482, 996 — 82, 996 13, 651 100. 0 100. 0 601 Keystone Park Drive 77, 595 — 77, 595 12, 137 100. 0 100. 0 6101 Quadrangle Drive 31, 600 — 31, 600 1861 100. 0 100. 0 Research Triangle 3, 840, 876 — 3, 840, 876 39120, 982 97. 8 97. 8 Texas Austin Mega Campus: Intersection Campus 1, 525, 359 — 1, 525, 359 1243, 031 98. 8 98. 8 507 East Howard Lane, 13011 McCallen Pass, 13813 and 13929 Center Lake Drive, and 12535, 12545, 12555, and 12565 Riata Vista Circle 1001 Trinity Street and 1020 Red River Street 198, 972 — 198, 972 211, 630 100. 0 100. 0 Austin 1, 724, 331 — 1, 724, 331 1454, 661 98. 9 98. 9 Greater Houston Alexandria Center @ for Advanced Technologies at The Woodlands 120, 828 — 73, 298 194, 126 12, 930 41. 525. 8 8800 Technology Forest Place Texas 1, 845, 159 — 73, 298 1, 918, 457 1557, 591 95. 1 91. 5 Canada 898, 740 — 172, 936 1, 071, 676 1217, 222 87. 1 73. 0 Non-cluster / other markets 347, 806 — 347, 806 1015, 827 78. 5 78. 5 North America, excluding properties held for sale 40, 974, 858 3, 205, 307 1, 999, 185 46, 179, 350 4042, 141, 263 94. 6 % 90. 2 % Properties held for sale 1, 049, 135 — 1, 049, 135 726, 907 63. 3 % 63. 3 % Total — North America 42, 023, 993 3, 205, 307 1, 999, 185 47, 228, 485 411 \$ 2, 168, 170 Leasing activity During the year ended December 31, 2023, strong demand for our high-quality Class A / A properties translated into solid leasing activity and rental rate growth in 2023 for our overall portfolio and our value-creation pipeline. • Executed a total of 222 leases, with a weighted-average lease term of 11.3 years, for 4.3 million RSF, including 596, 533 RSF related to our development and redevelopment projects; • 76 % of our leasing activity

during the last twelve months was generated from our existing tenant base; • Annual leasing activity of 3.0 million RSF for renewed and re-leased spaces; and • Annual rental rate increases of 29.4% and 15.8% (cash basis) on renewed and re-leased space. During the year ended December 31, 2023, we granted tenant concessions / free rent averaging 0.6 months per annum with respect to the 4.3 million RSF leased. Lease structure Our Same Properties total revenue growth of 4.3% for the year ended December 31, 2023, and our Same Properties net operating income and Same Properties net operating income increases (cash basis) for the year ended December 31, 2023 of 3.4% and 4.6%, respectively, benefited significantly from strong market fundamentals. The limited supply of Class A / A space in AAA locations and strong demand from innovative tenants drove rental rate increases for the year ended December 31, 2023 of 29.4% and 15.8% (cash basis) on 3.0 million renewed / re-leased RSF, while a favorable triple net lease structure with contractual annual rent escalations resulted in both a consistent Same Properties operating margin of 69% and Same Properties current period average occupancy of 94.6% for the year ended December 31, 2023, a decrease of 80 bps for the same period prior year average, across our 288 Same Properties aggregating 28.7 million RSF. As of December 31, 2023, approximately 94% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Additionally, approximately 96% of our leases (on an annual rental revenue basis) contained contractual annual rent escalations approximating 3% that were either fixed or based on a consumer price index or another index, and approximately 93% of our leases (on an annual rental revenue basis) provided for the recapture of certain capital expenditures.

Leasing activity (continued) The following table summarizes our leasing activity at our properties for the years ended December 31, 2023 and 2022: Year Ended December 31, 2023/2022 Including Straight-Line Rent/Cash Basis/Including Straight-Line Rent/Cash Basis (Dollars per RSF)

Leasing activity: Renewed / re-leased space (1) Rental rate changes 29.4% (2) 15.8% (2) 31.0% 22.1% New rates \$ 52.35 \$ 50.82 \$ 50.37 \$ 48.48 Expiring rates \$ 40.46 \$ 43.87 \$ 38.44 \$ 39.69 RSF 3,046,386 4,540,325 Tenant improvements / leasing commissions \$ 26.09 \$ 27.83 Weighted-average lease term 8.7 years 5.0 years Developed / redeveloped / previously vacant space leased (3) New rates \$ 65.66 \$ 59.74 \$ 73.46 \$ 64.04 RSF 1,259,686 3,865,262 Weighted-average lease term 13.8 years 11.8 years

Leasing activity summary (totals): New rates \$ 56.09 \$ 53.33 \$ 60.98 \$ 55.64 RSF 4,306,072 8,405,587 Weighted-average lease term 11.3 years 8.1 years Lease expirations (1) Expiring rates \$ 43.84 \$ 45.20 \$ 37.41 \$ 38.06 RSF 5,027,773 6,572,286 Leasing activity includes 100% of results for properties in North America in which we have an investment. (1) Excludes month-to-month leases aggregating 86,092 RSF and 266,292 RSF as of December 31, 2023 and 2022, respectively. During the year ended December 31, 2023, we granted free rent concessions averaging 0.6 months per annum. (2) Includes the re-lease of 99,557 RSF to Cargo Therapeutics at 835 Industrial at a 4.1% decline in the cash rental rate compared with the rate from the former tenant that was less than three years into a 10-year lease. Excluding this lease, the rental rate increase on renewals and re-leasing of space was 32.4% and 17.0% (cash basis) for 2023. (3) Refer to the “New Class A / A development and redevelopment properties: summary of pipeline” section within this Item 2 for additional information on total project costs. Summary of contractual lease expirations The following table summarizes information with respect to the contractual lease expirations at our properties as of December 31, 2023: Year RSF Percentage of Occupied RSF Annual Rental Revenue (per RSF) (1) Percentage of Total Annual Rental Revenue 2024 (2) 3,443,219 8.8% \$ 49.36 7.9% 2025 3,876,007 9.9% \$ 52.08 9.3% 2026 2,576,109 6.6% \$ 52.02 6.2% 2027 2,720,041 6.9% \$ 52.75 6.6% 2028 4,685,961 11.9% \$ 51.92 11.2% 2029 2,517,755 6.4% \$ 52.73 6.1% 2030 2,549,798 6.5% \$ 50.18 5.9% 2031 3,711,668 9.4% \$ 56.14 9.6% 2032 2,157,219 2.9% \$ 59.66 3.2% 2033 2,780,801 7.1% \$ 51.97 6.7% Thereafter 9,310,793 23.6% \$ 63.13 27.3% (1) Represents amounts in effect as of December 31, 2023. (2) Excludes month-to-month leases aggregating 86,092 RSF as of December 31, 2023. Summary of contractual lease expirations (continued) The following tables present information by market with respect to our 2024 and 2025 contractual lease expirations in North America as of December 31, 2023: 2024 Contractual Lease Expirations (in RSF) Annual Rental Revenue (per RSF) (4) Market Leased / Negotiating / Anticipating Targeted for Future Development / Redevelopment (1) Remaining Expiring Leases (2) Total (3) Greater Boston 76,696 12,962 412,946 (5) 471,370 973,974 \$ 65.16 San Francisco Bay Area 48,238 3,038 191,333 491,345 733,954 62.13 New York City 363,218 (6) 363,218 57.25 San Diego 17,105 580,021 (7) 184,459 781,585 25.18 Seattle 6,748 18,724 50,552 197,588 273,612 26.33 Maryland 89,831 41,378 131,209 32.55 Research Triangle 72,078 17,000 75,140 164,218 50.44 Texas 26.57 Non-cluster / other markets 1,342 1,342 106.21 Total 313,698 68,829 1,234,852 1,825,840 3,443,219 \$ 49.36 Percentage of expiring leases 9% 2% 36% 53% 100% 2025 Contractual Lease Expirations (in RSF) Annual Rental Revenue (per RSF) (4) Market Leased / Negotiating / Anticipating Targeted for Future Development / Redevelopment (1) Remaining Expiring Leases (2) Total Greater Boston 15,798 8,500 25,312 (5) 1,203,988 (8) 1,253,598 \$ 69.79 San Francisco Bay Area 35,797 476,712 512,509 66.85 New York City 65,538 65,538 88.23 San Diego 32,767 355,302 388,069 40.52 Seattle 11,220 323,344 334,564 30.29 Maryland 198,094 198,094 27.23 Research Triangle 220,439 220,439 50.92 Texas 198,972 604,382 803,354 36.27 Canada 88,412 88,412 20.44 Non-cluster / other markets 11,430 11,430 80.31 Total 62,815 41,267 224,284 3,547,641 3,876,007 \$ 52.08 Percentage of expiring leases 2% 1% 6% 91% 100% (1) Represents lease expirations, primarily related to acquired properties, targeted for: 2024 2025 Future redevelopment expected to commence construction in the near term 466,248 151,346 Future development expected to be demolished following the lease expiration and the commencement of which is subject to tenant demand and overall market conditions 768,604 72,938 Average expiration date (weighted by expiring annual rental revenue) July 22, 2024 January 12, 2025 Refer to “Investments in real estate—value creation square footage currently in rental properties” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional details on value creation square feet currently included in rental properties. (2) Excluding the expiration described in footnote 6, the largest remaining contractual lease expiration in 2024 is 97,702 RSF in our Mission Bay submarket where we are working to retain the current tenant, and in 2025 is 357,136 RSF in our Austin submarket which we are in early negotiations to renew the existing tenant. (3) Excludes month-to-month leases aggregating 86,092 RSF as of December 31, 2023. (4) Represents amounts in effect as of December 31, 2023. (5) Includes 308,446 RSF and 25,312 RSF in 2024 and 2025, respectively, at 311 Arsenal Street in our Cambridge / Inner Suburbs submarket which is targeted for redevelopment upon expiration of the existing leases. (6) Includes 349,947 RSF at 219 East 42nd Street that was previously classified as targeted for future development / redevelopment and is now classified as held for sale as of December 31, 2023 and expected to be sold in 2024. (7) Includes 159,884 RSF at 4161 Campus Point Court in our University Town Center submarket that is targeted for future development into a 492,570 RSF building at 4165 Campus Point Court, which is 51% leased / negotiating and expected to commence construction in the next two years subject to tenant demand and overall market conditions. (8) Includes 905,127 RSF in our Cambridge / Inner Suburbs submarket with the largest remaining contractual lease expiration aggregating 171,945 RSF at our Alexandria Technology Square @ mega campus. A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A / A properties, and property enhancements identified during the underwriting of certain acquired properties, located in collaborative life science, agtech, and advanced technology mega campuses in AAA innovation clusters. These projects are focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each value-creation project is expected to generate

increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value. Our pre-construction activities are undertaken in order to prepare the property for its intended use and include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. Our investments in real estate consisted of the following as of December 31, 2023 (dollars in thousands):

Development and Redevelopment	Active and Near-Term Construction	Future Opportunities	Subject to Market Conditions and Leasing	Operating	Under Construction	61% Leased	Committed	Near Term	51% Leased / Negotiating	(1) Priority			
40,974	858	40,974	858	40,974	858	40,974	858	40,974	858	40,974			
5,204	492	492	570	2,710	462	26,754	679	35,162	203	35,162			
235,000	235,000	1,284	135	42,023	993	5,204	492	332,686	2,092	868			
226,309	\$36,614	318	(1)	Represents one near-term project expected to commence construction during the next two years after December 31, 2023.	(2)	Refer to "Investments in real estate" in the "Non-GAAP measures and definitions" section under Item 7 in this annual report on Form 10-K for additional details on value-creation square feet currently included in rental properties.	(3)	Balances exclude accumulated depreciation and our share of the cost basis associated with our properties held by our unconsolidated real estate joint ventures, which is classified as investments in unconsolidated real estate joint ventures in our consolidated balance sheets.	Acquisitions	Our real estate asset acquisitions completed for the year ended December 31, 2023 and projected for the year ending December 31, 2024 consisted of the following (dollars in thousands):			
Property	Submarket / Market	Date of Purchase	Number of Properties	Operating	Occupancy	Square Footage	Purchase Price	Acquisitions	With Development and Redevelopment Opportunities	(1) Total	(2) Future Development	Active	
247,743	247,743	\$100,837	Other	Various	Various	4100	1,089,349	110,717	185,676	1,385,742	158,139	Total 2023 acquisitions	
089,349	110,717	433,419	1,633,485	\$258,976	2024	Acquisitions	Completed through January 29, 2024	Various	Various	N/A	300,000	300,000	
\$103,250	Pending acquisitions as of January 29, 2024, subject to signed letters of intent or purchase and sale agreements	358,746	\$461,996	2024 guidance range	\$250,000 - \$750,000	(1)	We expect to provide total estimated costs and related yields for development and redevelopment projects in the future, subsequent to the commencement of construction.	(2)	Represents total square footage upon completion of development or redevelopment of one or more new Class A / A properties.	Square footage presented includes RSF of buildings currently in operation with future development or redevelopment opportunities. Refer to the definition of "Investments in real estate" in the "Non-GAAP measures and definitions" section under Item 7 in this annual report on Form 10-K for additional information.	Dispositions and sales of partial interests	Our completed dispositions of and sales of partial interests in real estate assets during the year ended December 31, 2023 consisted of the following (dollars in thousands, except for sales price per RSF):	
Property	Submarket / Market	Date of Sale	Interest	Sold	RSF	Capitalization Rate	Capitalization Rate (Cash Basis)	Sales Price	Sales Price per RSF	Value	harvesting	dispositions of 100% interest in properties not integral to our mega campus strategy:	
1119	North Torrey Pines Road	(1)	Torrey Pines / San Diego	5 / 4 / 23	100%	72,506	4.4%	(1)	4.6%	(1)	\$86,000	\$1,186	
225,266	and 275	Second Avenue and 780 and 790	Memorial Drive	(2)	Route 128 and Cambridge / Inner Suburbs / Greater Boston	6 / 13 / 23	100%	428,663	N / AN / A	365,226	\$852	275	
Grove Street	(3)	Route 128 / Greater Boston	6 / 27 / 23	100%	509,702	N / AN / A	109,349	N / A	640	Memorial Drive, 100	Beaver Street, and 11025 and 11035	Roselle Street	
(4)	Cambridge and Inner Suburbs and Route 128 / Greater Boston and Sorrento Valley / San Diego	12 / 20 / 23	100%	361,102	N / AN / A	312,244	\$865	380	and 420	E Street	(5)	Seaport Innovation District / Greater Boston	
12 / 20 / 23	100%	195,506	N / AN / A	86,969	\$445	81,845	1,041,633	Strategic dispositions and partial interest sales:	15	Neece Street	(6)	Seaport Innovation District / Greater Boston	
4 / 11 / 23	18%	(6)	345,996	6.6%	5.4%	66,108	\$1,626	9625	Towne Centre Drive	(7)	University Town Center / San Diego	6 / 21 / 23	
20.1%	163,648	4.2%	4.5%	32,261	\$981	421	Park Drive	(8)	Fenway / Greater Boston	9 / 19 / 23	(8)	(8)	
N / AN / A	174,412	N / A	272,781	Total 2023 dispositions and sales of partial interests	\$1,314,414	(1)	We calculated capitalization rates based upon net operating income and net operating income (cash basis) for the three months ended March 31, 2023 annualized. Upon completion of the sale, we recognized a gain on sales of real estate aggregating \$27.6 million.	(2)	Represents five laboratory properties at 225,266, and 275	Second Avenue aggregating 329,005	RSF and 780 and 790	Memorial Drive aggregating 99,658	
RSF.	We calculated capitalization rates of 5.0% and 5.2% (cash basis) based upon net operating income and net operating income (cash basis), respectively, for the three months ended June 30, 2023 annualized that includes vacancy available for redevelopment. Upon completion of the sale, we recognized a gain on sales of real estate aggregating \$187.2 million.	(3)	During the three months ended June 30, 2023, we recognized a real estate impairment charge of \$145.4 million to reduce our investment to its current fair value less costs to sell.	(4)	Represents four operating properties that were 46% occupied as of September 30, 2023 consisting of two laboratory properties at 640	Memorial Drive aggregating 242,477	RSF in Cambridgeport, MA and 100	Beaver Street aggregating 82,330	RSF in Waltham, MA, and two non-laboratory properties at 11025 and 11035	Roselle Street aggregating 36,295	RSF in our Sorrento Valley submarket. These non-core assets were not integral to our mega campus strategy and would have required significant capital to stabilize. Upon completion of the sale, we recognized a gain on sales of real estate aggregating \$59.7 million.	(5)	Represents two non-laboratory properties initially acquired as industrial and self-storage space with the intention to demolish the properties upon expiration of the existing in-place leases to entitle and develop a life science campus. During the three months ended December 31, 2023, we decided to not proceed with this project due to the change in macroeconomic environment and a lack of transit options near the properties and recognized an impairment charge of \$94.8 million to reduce our investment to its current fair value less costs to sell.
(6)	Represents a development project delivered in November 2023 aggregating 345,996	RSF, 97%	of which is leased to Eli Lilly and Company for the Lilly Institute for Genetic Medicine. In April 2023, an investor acquired a 20% interest in this joint venture, which consisted of an 18% interest sold by us and a 2% interest sold by our existing partner. Upon completion of the sale, our ownership interest in the consolidated real estate joint venture was 72% and our existing and new partners' noncontrolling interests were 8% and 20%, respectively. We retained control over this real estate joint venture and therefore continue to consolidate it. The sales price of the 18% interest sold by us was \$66.1 million, or \$1,626 per RSF, representing capitalization rates of 6.6% and 5.4% (cash basis). At completion of the project, we expect our new joint venture partner to have contributed approximately \$130 million to fund its share of construction and accrete its ownership interest in the joint venture to 37% from 20%.	(7)	An investor acquired a 70.0% interest in this consolidated real estate joint venture, which consisted of a 20.1% interest sold by us and a 49.9% interest held by our previous joint venture partner. Our portion of the sales price was \$32.3 million, or \$981 per RSF, representing capitalization rates of 4.2% and 4.5% (cash basis) based upon net operating income and net operating income (cash basis), respectively, for the three months ended June 30, 2023 annualized. We retained control over this real estate joint venture and therefore continue to consolidate this property. This transaction resulted in consideration in excess of book value of \$15.6 million.	(8)	Represents the						

disposition of 268, 023 RSF in a 660, 034 RSF active development project at 421 Park Drive in our Fenway submarket. The proceeds from this transaction will help fund the construction of our remaining 392, 011 RSF. The project commenced vertical construction during the three months ended December 31, 2023 and is expected to be substantially completed in 2026. The buyer will fund the remaining costs to construct its 268, 023 RSF, and as such, these costs are not included in our projected construction spending. We will develop and operate the completed project and will earn development fees over the next three years. Refer to "Net operating income" in the "Non-GAAP measures and definitions" section under Item 7 in this annual report on Form 10-K for additional details and its reconciliation from the most directly comparable financial measures presented in accordance with GAAP. (1) Our share of incremental annual net operating income from development and redevelopment projects placed into service primarily commencing from 1Q24 through 4Q27 is \$ 389 million. (2) Represents expected incremental annual net operating income to be placed into service, including partial deliveries for projects that stabilize in future years. (3) Includes 1. 4 million RSF expected to be stabilized in 2024 and is 93 % leased. Refer to the initial and stabilized occupancy years in the "New Class A / A development and redevelopment properties: current projects" section within this Item 2 in this annual report on Form 10-K for additional information. New Class A / A development and redevelopment properties: recent deliveries 325 Binney Street 140 First Street 99 Coolidge Avenue Greater Boston / Cambridge Greater Boston / Cambridge Greater Boston / Cambridge / Inner Suburbs 462, 100 RSF 403, 892 RSF 43, 568 RSF 100 % Occupancy 100 % Occupancy 100 % Occupancy 201 Brookline Avenue 15 Neece Street 751 Gateway Boulevard 1150 Eastlake Avenue East Greater Boston / Fenway Greater Boston / Seaport Innovation District San Francisco Bay Area / South San Francisco Seattle / Lake Union 451, 967 RSF 345, 996 RSF 230, 592 RSF 278, 282 RSF 100 % Occupancy 97 % Occupancy 100 % Occupancy 100 % Occupancy New Class A / A development and redevelopment properties: recent deliveries (continued) Alexandria Center @ for Advanced Technologies - Monte Villa Parkway (1) 9808 Medical Center Drive 9601 and 9603 Medical Center Drive (2) 20400 Century Boulevard Seattle / Bothell Maryland / Rockville Maryland / Rockville Maryland / Gaithersburg 65, 086 RSF 26, 460 RSF 95, 911 RSF 81, 006 RSF 100 % Occupancy 100 % Occupancy 100 % Occupancy 2400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive (3) 6040 George Watts Hill Drive, Phase II 8800 Technology Forest Place Research Triangle / Research Triangle Research Triangle / Research Triangle Texas / Greater Houston 603, 316 RSF 88, 038 RSF 50, 094 RSF 100 % Occupancy 100 % Occupancy 100 % Occupancy (1) Image represents 3755 Monte Villa Parkway. (2) Image represents 9601 Medical Center Drive. (3) Image represents 2400 Ellis Road on the Alexandria Center @ for Life Science - Durham mega campus. The following table presents value creation development and redevelopment of new Class A / A properties placed into service during the year ended December 31, 2023 (dollars in thousands):

Property / Market / Submarket	Delivery Date	Our Ownership Interest	RSF Placed in Service	Occupancy Percentage	Total Project Unlevered Yields Prior to 1 / 1 / 23	Initial Stabilized	Initial Stabilized (Cash Basis)
325 Binney Street / Greater Boston / Cambridge	11 / 17 / 23	100 %	462, 100	462, 100	100 %	462, 100	\$ 823, 000
99 Coolidge Avenue / Greater Boston / Cambridge / Inner Suburbs	12 / 13 / 23	7. 6 %	43, 568	43, 568	100 %	320, 809	468, 000
201 Brookline Avenue / Greater Boston / Fenway	1. 7. 0	201	340, 073	107, 174	4, 720	451, 967	100 %
15 Neece Street / Greater Boston / Seaport Innovation District	11 / 17 / 23	56. 7 %	345, 996	345, 996	100 %	230, 592	230, 592
751 Gateway Boulevard / San Francisco Bay Area / South San Francisco	10 / 28 / 23	100 %	278, 282	278, 282	100 %	311, 631	443, 000
9601 and 9603 Medical Center Drive / Maryland / Rockville	N / A	100 %	26, 460	26, 460	100 %	95, 061	113, 000
6040 George Watts Hill Drive, Phase II / Research Triangle / Research Triangle	11 / 1 / 23	100 %	88, 038	88, 038	100 %	88, 038	88, 038
8800 Technology Forest Place / Texas / Greater Houston	1. 7. 1	1	346, 78, 546	346, 78, 546	100 %	408, 259	1, 248, 000
Alexandria Center @ for Advanced Technologies - Monte Villa Parkway / Seattle / Bothell	N / A	100 %	35, 847	29, 239	65, 086	100 %	460, 623
9601 and 9603 Medical Center Drive / Maryland / Rockville	N / A	100 %	34, 589	13, 927	47, 395	95, 911	100 %
20400 Century Boulevard / Maryland / Gaithersburg	N / A	100 %	50, 738	19, 692	10, 576	81, 006	100 %
2400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive / Research Triangle / Research Triangle	N / A	100 %	326, 445	276, 871	603, 316	100 %	603, 316
8800 Technology Forest Place / Texas / Greater Houston	N / A	100 %	46, 434	3, 660	50, 094	100 %	123, 392
Canada 10 / 31 / 23	100 %	34, 242	10, 620	44, 862	100 %	250, 790	104, 000
Weighted average / total	11 / 12 / 23	751, 845	453, 511	387, 076	450, 134	1, 228, 604	3, 271, 170

Refer to "New Class A / A development and redevelopment properties: current projects" within this Item 2 for details on the RSF in service and under construction, if applicable. (1) Represents the average delivery date for deliveries that occurred during the three months ended December 31, 2023, weighted by annual rental revenue. (2) Relates to total operating RSF placed in service as of the most recent delivery. 99 Coolidge Avenue 500 North Beacon Street and 4 Kingsbury Avenue (1) 201 Brookline Avenue 401 Park Drive 421 Park Drive Greater Boston / Cambridge / Inner Suburbs Greater Boston / Cambridge / Inner Suburbs Greater Boston / Fenway Greater Boston / Fenway Greater Boston / Fenway 277, 241 RSF 248, 018 RSF 58, 149 RSF 133, 578 RSF 392, 011 RSF 36 % Leased 85 % Leased 98 % Leased 17 % Leased 13 % Leased 40, 50, and 60 Sylvan Road (2) 840 Winter Street 1450 Owens Street (3) 651 Gateway Boulevard 230 Harriet Tubman Way Greater Boston / Route 128 Greater Boston / Route 128 San Francisco Bay Area / Mission Bay San Francisco Bay Area / South San Francisco San Francisco Bay Area / South San Francisco 576, 924 RSF 139, 680 RSF 212, 796 RSF 300, 010 RSF 285, 346 RSF 29 % Leased 100 % Leased % Leased / Negotiating 22 % Leased 100 % Leased (1) Image represents 500 North Beacon Street on the Arsenal on the Charles mega campus. (2) Image represents 50 Sylvan Road. The Alexandria Center @ for Life Science - Waltham mega campus project is expected to capture demand in our Route 128 submarket. (3) Image represents a single- or multi-tenant project expanding our existing Alexandria Center @ for Science and Technology - Mission Bay mega campus, which will be 100 % funded by our joint venture partner. We are currently marketing the space for lease and have initial interest from publicly traded biotechnology and institutional tenants. New Class A / A development and redevelopment properties: current projects (continued) 10935, 10945, and 10955 Alexandria Way 4135 Campus Point Court 4155 Campus Point Court 10075 Barnes Canyon Road 1150 Eastlake Avenue East San Diego / Torrey Pines San Diego / University Town Center San Diego / University Town Center San Diego / Sorrento Mesa Seattle / Lake Union 334, 996 RSF 426, 927 RSF 171, 102 RSF 254, 771 RSF 33, 349 RSF 75 % Leased 100 % Leased 100 % Leased 24 % Leased / Negotiating 100 % Leased Alexandria Center @ for Advanced Technologies - Monte Villa Parkway (1) 9810 and 9820 Darnestown Road 9808 Medical Center Drive 8800 Technology Forest Place Seattle / Bothell Maryland / Rockville Maryland / Rockville Texas / Greater Houston 148, 890 RSF 442, 000 RSF 68, 601 RSF 73, 298 RSF 90 % Leased 100 % Leased 60 % Leased 41 % Leased The following tables set forth a summary of our new Class A / A development and redevelopment properties under construction and pre-leased / negotiating near-term projects as of December 31, 2023 (dollars in thousands):

Property / Market / Submarket	Square Footage	Percentage	Occupancy	(1) Dev / Redev	In Service	CIP	Total	Leased	Leased / Negotiating	Initial Stabilized	Under construction	2024 stabilization
201 Brookline Avenue / Greater Boston / Fenway	451, 967	58, 149	510, 116	98 %	98 %	3Q22	2024	4840	Winter Street / Greater Boston / Route 128	28, 534	139, 680	168, 214
230 Harriet Tubman Way / San Francisco Bay Area / South San Francisco	Dev	285, 346	285, 346	100	100							

202420244155 Campus Point Court / San Diego / University Town CenterDev — 171, 102 171, 102 100 100 202420241150 Eastlake Avenue East / Seattle / Lake UnionDev278, 282 33, 349 311, 631 100 100 4Q232024Alexandria Center @ for Advanced Technologies—Monte Villa Parkway / Seattle / BothellRedev311, 733 148, 890 460, 623 90 90 1Q2320249820 Darnestown Road / Maryland / RockvilleDev—250, 000 250, 000 100 100 202420249810 Darnestown Road / Maryland / RockvilleDev — 192, 000 192, 000 100 100 202420249808 Medical Center Drive / Maryland / RockvilleDev26, 460 68, 601 95, 061 60 60 3Q2320248800 Technology Forest Place / Texas / Greater HoustonRedev50, 094 73, 298 123, 392 41 41 2Q2320241, 147, 070 1, 420, 415 2, 567, 485 93 93 2025 stabilization99 Coolidge Avenue / Greater Boston / Cambridge / Inner SuburbsDev43, 568 277, 241 320, 809 36 36 4Q232025500 North Beacon Street and 4 Kingsbury Avenue / Greater Boston / Cambridge / Inner SuburbsDev — 248, 018 248, 018 85 85 20242025651 Gateway Boulevard / San Francisco Bay Area / South San FranciscoRedev — 300, 010 300, 010 22 22 2024202510075 Barnes Canyon Road / San Diego / Sorrento MesaDev — 254, 771 254, 771 12 24 20242025CanadaRedev77, 854 172, 936 250, 790 73 73 3Q232025121, 422 1, 252, 976 1, 374, 398 44 46 (2) 1, 268, 492 2, 673, 391 3, 941, 883 76 77 2026 and beyond stabilization401 Park Drive / Greater Boston / FenwayRedev—133, 578 133, 578 17 17 20242026421 Park Drive / Greater Boston / FenwayDev — 392, 011 392, 011 13 13 2026202740, 50, and 60 Sylvan Road / Greater Boston / Route 128Redev — 576, 924 576, 924 29 29 20252027Other / Greater BostonRedev — 453, 869 453, 869 — 202520261450 Owens Street / San Francisco Bay Area / Mission BayDev — 212, 796 212, 796 — (3) 2025202610935, 10945, and 10955 Alexandria Way / San Diego / Torrey PinesDev — 334, 996 334, 996 75 75 202520264135 Campus Point Court / San Diego / University Town CenterDev — 426, 927 426, 927 100 100 20262026 — 2, 531, 101 2, 531, 101 36 36 (2) 1, 268, 492 5, 204, 492 6, 472, 984 61 61 Near-term project expected to commence construction in the next two years4165 Campus Point Court / San Diego / University Town CenterDev — 492, 570 492, 570 — 51 Total; 268, 492 5, 697, 062 6, 965, 554 56 % 60 % (1) Initial occupancy dates are subject to leasing and / or market conditions. Stabilized occupancy may vary depending on single tenancy versus multi-tenancy. Multi-tenant projects may increase in occupancy over a period of time. (2) These projects are focused on demand from our existing tenants in our adjacent properties / campuses and will also address demand from other non-Alexandria properties / campuses. (3) Represents a single- or multi-tenant project expanding our existing mega-campus, which will be 100% funded by our joint venture partner. We are currently marketing the space for lease and have initial interest from publicly traded biotechnology and institutional tenants. Our Ownership InterestAt 100% Unlevered YieldsProperty / Market / SubmarketIn ServiceCIPCost to CompleteTotal at CompletionInitial StabilizedInitial Stabilized (Cash Basis) Under construction2024 stabilization201 Brookline Avenue / Greater Boston / Fenway99.0% \$ 661, 831 \$ 80, 604 \$ 32, 565 \$ 775, 000 7.2% 6.5% 840 Winter Street / Greater Boston / Route 128100% 13, 648 130, 274 64, 078 208, 000 7.5% 6.5% 230 Harriet Tubman Way / San Francisco Bay Area / South San Francisco47.1% — 237, 118 272, 882 510, 000 7.4% 6.4% 4155 Campus Point Court / San Diego / University Town Center55.0% — 89, 704 83, 296 173, 000 7.4% 6.5% 1150 Eastlake Avenue East / Seattle / Lake Union100% 363, 824 33, 827 45, 349 443, 000 6.6% 6.7% Alexandria Center @ for Advanced Technologies—Monte Villa Parkway / Seattle / Bothell100% 93, 238 104, 608 31, 154 229, 000 6.3% 6.2% 9820 Darnestown Road / Maryland / Rockville100% — 144, 388 32, 612 177, 000 6.3% 5.6% 9810 Darnestown Road / Maryland / Rockville100% — 108, 644 24, 356 133, 000 6.9% 6.2% 9808 Medical Center Drive / Maryland / Rockville100% 34, 825 54, 312 23, 863 113, 000 5.5% 5.5% 8800 Technology Forest Place / Texas / Greater Houston100% 43, 529 56, 245 12, 226 112, 000 6.3% 6.0% 1, 210, 895 1, 039, 724 2025 stabilization (1) 99 Coolidge Avenue / Greater Boston / Cambridge / Inner Suburbs75.0% 48, 183 245, 314 174, 503 468, 000 7.1% 7.0% 500 North Beacon Street and 4 Kingsbury Avenue / Greater Boston / Cambridge / Inner Suburbs100% — 337, 677 89, 323 427, 000 6.2% 5.5% 651 Gateway Boulevard / San Francisco Bay Area / South San Francisco50.0% — 306, 273 TBD10075 Barnes Canyon Road / San Diego / Sorrento Mesa50.0% — 124, 450 Canada100% 29, 400 47, 974 26, 626 104, 000 7.0% 7.0% 77, 583 1, 061, 688 2026 and beyond stabilization (1) 401 Park Drive / Greater Boston / Fenway100% — 140, 156 TBD421 Park Drive / Greater Boston / Fenway99.6% — 301, 730 40, 50, and 60 Sylvan Road / Greater Boston / Route 128100% — 397, 582 Other / Greater Boston100% — 136, 992 1450 Owens Street / San Francisco Bay Area / Mission Bay40.6% — 268, 290 10935, 10945, and 10955 Alexandria Way / San Diego / Torrey Pines100% — 177, 828 325, 172 503, 000 6.2% 5.8% 4135 Campus Point Court / San Diego / University Town Center55.0% — 137, 689 TBD — 1, 560, 267 1, 288, 478 3, 661, 679 Near-term project expected to commence construction in the next two years4165 Campus Point Court / San Diego / University Town Center55.0% — 46, 257 TBDTotal \$ 1, 288, 478 \$ 3, 707, 936 \$ 3, 970, 000 (2) \$ 8, 960, 000 (2) Our share of investment (3) \$ 2, 990, 000 (2) \$ 3, 090, 000 (2) \$ 7, 350, 000 (2) (1) We expect to provide total estimated costs and related yields for each project with estimated stabilization in 2025 and beyond over the next several quarters. (2) Amounts are rounded to the nearest \$ 10 million and include preliminary estimated amounts for projects listed as TBD. (3) Represents our share of investment based on our ownership percentages at the completion of development or redevelopment projects. The following table summarizes the key information for all our development and redevelopment projects in North America as of December 31, 2023 (dollars in thousands):

Market	Property / Submarket	Our Ownership Interest	Book Value	Square Footage	Development and Redevelopment Total	(1) Active and Near-Term Construction	Future Opportunities	
Greater Boston	99 Coolidge Avenue / Cambridge / Inner Suburbs	75.0%	\$ 245, 314	277, 241	277, 241	Mega Campus: The Arsenal on the Charles / Cambridge / Inner Suburbs	100% 348, 919 248, 018 — 333, 758 34, 157 615, 933 311 Arsenal Street, 500 North Beacon Street, and 4 Kingsbury Avenue	
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Fenway / Fenway	(2) 522, 490	583, 738	201 Brookline Avenue and 401 and 421 Park Drive	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588, 757 716, 604 — 515, 000 1, 231, 604 40, 50, and 60 Sylvan Road, 35 Gatehouse Drive, and 840 Winter Street	Mega Campus: Alexandria Center @ at Kendall Square / Cambridge	100% 115, 187 — 216, 455 216, 455 100 Edwin H. Land Boulevard
Greater Boston	Mega Campus: Alexandria Center @ for Life Science — Waltham / Route 128	100% 588,						

MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) Active and Near-Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureSan Francisco Bay AreaMega Campus: Alexandria Center @ for Science and Technology—Mission Bay / Mission Bay40.6 % \$ 268, 290 212, 796 — 212, 796 1450 Owens StreetMega Campus: Alexandria Technology Center @ — Gateway / South San Francisco50.0 % 332, 447 300, 010 — 291, 000 591, 010 651 Gateway BoulevardAlexandria Center @ for Life Science — Millbrae / South San Francisco47.1 % 388, 202 285, 346 — 198, 188 150, 213 633, 747 230 Harriet Tubman Way, 201 and 231 Adrian Road, and 6 and 30 Rollins RoadMega Campus: Alexandria Center @ for Advanced Technologies — South San Francisco / South San Francisco100 % 6, 655 — 107, 250 90, 000 197, 250 211 (2) and 269 East Grand AvenueMega Campus: Alexandria Center @ for Life Science — San Carlos / Greater Stanford100 % 423, 593 — 105, 000 1, 392, 830 1, 497, 830 960 Industrial Road, 987 and 1075 Commercial Street, and 888 Bransten RoadMega Campus: Alexandria Center @ for Advanced Technologies — Tanforan / South San Francisco100 % 377, 159 — 1, 930, 000 1, 930, 000 1122, 1150, and 1178 El Camino Real3825 and 3875 Fabian Way / Greater Stanford100 % 147, 079 — 478, 000 478, 000 2100, 2200, 2300, and 2400 Geng Road / Greater Stanford100 % — 240, 000 240, 000 901 California Avenue / Greater Stanford100 % 16, 419 — 56, 924 56, 924 Mega Campus: 88 Bluxome Street / SoMa100 % 378, 835 — 1, 070, 925 1, 070, 925 Other value-creation projects100 % — 25, 000 25, 000 2, 338, 679 798, 152 — 410, 438 5, 724, 892 6, 933, 482 New York CityMega Campus: Alexandria Center @ for Life Science — New York City / New York City100 % 151, 846 — 550, 000 (3) 550, 000 \$ 151, 846 — 550, 000 550, 000 Refer to the definition of “Mega campus” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (1) Represents total square footage upon completion of development or redevelopment of one or more new Class A / A properties. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property. Refer to the definition of “Investments in real estate — value-creation square footage currently in rental properties” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (2) We own a partial interest in this property through a real estate joint venture. Refer to Note 4 — “Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements under Item 15 of this annual report on Form 10-K for additional details. (3) Pursuant to an option agreement, we are currently negotiating a long-term ground lease with the City of New York for the future site of a new building aggregating approximately 550, 000 SF. MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) Active and Near-Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureSan DiegoMega Campus: One Alexandria Square / Torrey Pines100 % \$ 232, 897 334, 996 — 125, 280 460, 276 10935, 10945, and 10955 Alexandria Way and 10975 and 10995 Torreyana RoadMega Campus: Campus Point by Alexandria / University Town Center55.0 % 419, 857 598, 029 492, 570 — 650, 000 1, 740, 599 10010 (2), 10140 (2), and 10260 Campus Point Drive and 4135, 4155, 4161, 4165, and 4275 (2) Campus Point CourtMega Campus: SD Teeh by Alexandria / Sorrento Mesa50.0 % 241, 448 254, 771 — 493, 845 748, 616 9805 Seranton Road and 10065 and 10075 Barnes Canyon Road11255 and 11355 North Torrey Pines Road / Torrey Pines100 % 143, 262 — 309, 094 — 309, 094 Scripps Science Park by Alexandria / Sorrento Mesa100 % 114, 859 — 105, 000 493, 349 598, 349 10048, 10219, 10256, and 10260 Meanley Drive and 10277 Scripps Ranch BoulevardCosta Verde by Alexandria / University Town Center100 % 131, 264 — 537, 000 537, 000 8410-8750 Genesee Avenue and 4282 Esplanade CourtMega Campus: 5200 Illumina Way / University Town Center51.0 % 17, 461 — 451, 832 451, 832 ARE Towne Centre / University Town Center100 % 26, 503 — 400, 000 400, 000 9363, 9373, and 9393 Towne Centre Drive9625 Towne Centre Drive / University Town Center30.0 % 837 — 100, 000 100, 000 Mega Campus: Sequence District by Alexandria / Sorrento Mesa100 % 45, 889 — 1, 798, 915 1, 798, 915 6260, 6290, 6310, 6340, 6350, and 6450 Sequence DrivePacific Technology Park / Sorrento Mesa50.0 % 23, 514 — 149, 000 149, 000 9444 Waples Street4025, 4031, 4045, and 4075 Sorrento Valley Boulevard / Sorrento Valley100 % 39, 707 — 247, 000 247, 000 Other value-creation projects100 % 72, 465 — 475, 000 475, 000 \$ 1, 509, 963 1, 187, 796 492, 570 414, 094 5, 921, 221 8, 015, 681 Refer to the definition of “Mega campus” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (1) Represents total square footage upon completion of development or redevelopment of one or more new Class A / A properties. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property and commence future construction. Refer to the definition of “Investments in real estate — value-creation square footage currently in rental properties” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (2) We have a 100 % interest in this property. MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) Active and Near-Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureSeattleMega Campus: The Eastlake Life Science Campus by Alexandria / Lake Union100 % \$ 33, 827 33, 349 — 33, 349 1150 Eastlake Avenue EastAlexandria Center @ for Advanced Technologies — Monte Villa Parkway / Bothell100 % 104, 608 148, 890 — 50, 552 — 199, 442 2301, 3555, and 3755 Monte Villa ParkwayMega Campus: Alexandria Center @ for Life Science — South Lake Union / Lake Union (2) 432, 644 — 1, 095, 586 188, 400 1, 283, 986 601 and 701 Dexter Avenue North and 800 Mercer Street830 and 1010 4th Avenue South / SoDo100 % 57, 159 — 597, 313 597, 313 Mega Campus: Alexandria Center @ for Advanced Technologies — Canyon Park / Bothell100 % 15, 975 — 230, 000 230, 000 21660 20th Avenue SoutheastOther value-creation projects100 % 99, 744 — 691, 000 691, 000 743, 957 182, 239 — 1, 146, 138 1, 706, 713 3, 035, 090 MarylandMega Campus: Alexandria Center @ for Life Science — Shady Grove / Rockville100 % 327, 940 510, 601 — 296, 000 806, 601 9808 Medical Center Drive and 9810, 9820, and 9830 Darnestown Road \$ 327, 940 510, 601 — 296, 000 806, 601 Refer to the definition of “Mega campus” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (1) Represents total square footage upon completion of development or redevelopment of one or more new Class A / A properties. Square footage presented includes RSF of buildings currently in operation at properties that also have inherent future development or redevelopment opportunities. Upon expiration of existing in-place leases, we have the intent to demolish or redevelop the existing property. Refer to the definition of “Investments in real estate — value-creation square footage currently in rental properties” in the “Non-GAAP measures and definitions” section under Item 7 in this annual report on Form 10-K for additional information. (2) We have a 100 % interest in 601 and 701 Dexter Avenue North aggregating 414, 986 SF and a 60 % interest in the priority anticipated development project at 800 Mercer Street aggregating 869, 000 SF. MarketProperty / SubmarketOur Ownership InterestBook ValueSquare FootageDevelopment and RedevelopmentTotal (1) Active and Near-Term ConstructionFuture Opportunities Subject to Market Conditions and LeasingUnder ConstructionCommitted Near TermPriority AnticipatedFutureResearch TriangleMega Campus: Alexandria Center @ for Advanced Technologies — Research Triangle / Research Triangle100 % \$ 96, 835 — 180, 000 990, 000 1, 170, 000 4 and 12 Davis DriveMega Campus: Alexandria Center @ for NextGen Medicines / Research Triangle100 % 104, 542 — 100, 000 955, 000 1, 055, 000 3029 East Cornwallis RoadMega Campus: Alexandria

Center @ for Life Science — Durham / Research Triangle 100 % 173, 864 — 2, 210, 000 2, 210, 000 41 Moore Drive Mega Campus: Alexandria Center @ for Sustainable Technologies / Research Triangle 100 % 52, 601 — 750, 000 750, 000 120 TW Alexander Drive, 2752 East NC Highway 54, and 10 South Triangle Drive / Research Triangle 100 % 65, 965 65, 965 Other value-creation projects 100 % 4, 185 — 76, 262 76, 262 432, 027 — 280, 000 5, 047, 227 5, 327, 227 Texas Alexandria Center @ for Advanced Technologies at The Woodlands / Greater Houston 100 % 75, 748 73, 298 — 116, 405 189, 703 8800 Technology Forest Place 1001 Trinity Street and 1020 Red River Street / Austin 100 % 9, 327 — 126, 034 123, 976 250, 010 Other value-creation projects 100 % 133, 865 — 1, 694, 000 1, 694, 000 218, 940 73, 298 — 126, 034 1, 934, 381 2, 133, 713 Canada 100 % 47, 974 172, 936 — 371, 743 544, 679 Other value-creation projects 100 % 114, 995 — 724, 349 724, 349 Total pipeline as of December 31, 2023, excluding properties held for sale 8, 220, 672 (2) 5, 204, 492 492, 570 2, 710, 462 26, 754, 679 35, 162, 203 Properties held for sale 5, 637 — 235, 000 235, 000 Total pipeline as of December 31, 2023 \$ 8, 226, 309 5, 204, 492 492, 570 2, 710, 462 26, 989, 679 35, 397, 203 (1) Total square footage includes 3, 888, 891 RSF of buildings currently in operation that will be redeveloped or replaced with new development RSF upon commencement of future construction. Refer to the definition of “ Investments in real estate — value-creation square footage currently in rental properties ” in the “ Non-GAAP measures and definitions ” section under Item 7 in this annual report on Form 10-K for additional information. (2) Total book value includes \$ 3.7 billion of projects currently under construction that are 61 % leased. We also expect to commence construction of one near-term project aggregating \$ 46.3 million, which is 51 % leased / negotiating, in the next two years after December 31, 2023. ITEM 3. LEGAL PROCEEDINGS To our knowledge, no legal proceedings are pending against us, other than routine actions and administrative proceedings, and other actions not deemed material, substantially all of which are expected to be covered by liability insurance and which, in the aggregate, are not expected to have a material adverse effect on our financial condition, results of operations, or cash flows. ITEM 4. MINE SAFETY DISCLOSURES Not applicable. PART II ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES Our common stock is traded on the NYSE under the symbol “ ARE. ” On January 12, 2024, the last reported sales price per share of our common stock was \$ 126.25, and there were 622 holders of record of our common stock (excluding beneficial owners whose shares are held in the name of Cede & Co.). To maintain our qualification as a REIT, we must make annual distributions to stockholders of at least 90 % of our taxable income for the current taxable year, determined without regard to deductions for dividends paid and excluding any net capital gains. Under certain circumstances, we may be required to make distributions in excess of cash flows available for distribution to meet these distribution requirements. In such a case, we may borrow funds or may raise funds through the issuance of additional debt or equity capital. No dividends can be paid on our common stock unless we have paid full cumulative dividends on our preferred stock. As of December 31, 2023, we had no outstanding shares of preferred stock. Future distributions on our common stock will be determined by, and made at the discretion of, our Board of Directors and will depend on a number of factors, including actual cash available for distribution to our stockholders, our financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, restrictions under Maryland law, and such other factors as our Board of Directors deems relevant. We cannot assure our stockholders that we will make any future distributions. Refer to “ Item 12. Security ownership of certain beneficial owners and management and related stockholder matters ” in this annual report on Form 10-K for information on securities authorized for issuance under equity compensation plans. ITEM 6. [RESERVED] ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The following discussion should be read in conjunction with our consolidated financial statements and notes thereto under “ Item 15. Exhibits and financial statement schedules ” in this annual report on Form 10-K. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions, and financial trends that may affect our future plans of operations, business strategy, results of operations, and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, those described within this “ Item 7. Management’s discussion and analysis of financial condition and results of operations ” in this annual report on Form 10-K. We do not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise. As used in this annual report on Form 10-K, references to the “ Company, ” “ Alexandria, ” “ ARE, ” “ we, ” “ us, ” and “ our ” refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. Executive summary Operating results Year Ended December 31, 2023 2022 Net income attributable to Alexandria’s common stockholders — diluted: In millions \$ 92.4 \$ 513.3 Per share \$ 0.54 \$ 3.18 Funds from operations attributable to Alexandria’s common stockholders — diluted, as adjusted: In millions \$ 1,532.3 \$ 1,361.7 Per share \$ 8.97 \$ 8.42 For additional information, refer to “ Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.’s common stockholders ” in the “ Non-GAAP measures and definitions ” section and to the tabular presentation of these items in the “ Results of operations ” section within this Item 7 in this annual report on Form 10-K. An operationally excellent, industry-leading REIT with a high-quality, diverse client base to support growing revenues, stable cash flows, and strong margins Percentage of total annual rental revenue in effect from mega campuses as of December 31, 2023 75 % Percentage of total annual rental revenue in effect from investment-grade or publicly traded large cap tenants as of December 31, 2023 52 % Sustained strength in tenant collections: Low tenant receivables as of December 31, 2023 \$ 8.2 million January 2024 tenant rents and receivables collected as of the date of this report 99.4 % Tenant rents and receivables for the three months ended December 31, 2023 collected as of the date of this report 99.9 % Occupancy of operating properties in North America as of December 31, 2023 94.6 % Adjusted EBITDA margin for the three months ended December 31, 2023 69 % Weighted-average remaining lease term as of December 31, 2023: Top 20 tenants 9.6 years All tenants 7.4 years Solid annual leasing volume and rental rate increases with continued long lease terms • Solid leasing volume aggregating 4.3 million RSF for the year ended December 31, 2023. • Weighted-average lease term of 11.3 years for the year ended December 31, 2023, above our historically long weighted-average lease term of 8.8 years over the last 10 years. • 76 % of our leasing activity during the last twelve months was generated from our existing tenant base. 2023 Total leasing activity — RSF 4,306,072 Leasing of development and redevelopment space — RSF 596,533 Lease renewals and re-leasing of space: RSF (included in total leasing activity above) 3,046,386 Rental rate increase 29.4 % (1) Rental rate increase (cash basis) 15.8 % (1) (1) Includes the re-lease of 99,557 RSF to Cargo Therapeutics at 835 Industrial at a 4.1 % decline in the cash rental rate compared with the rate from the former tenant that was less than three years into a 10-year lease. Excluding this lease, the rental rate increase on renewals and re-leasing of space was 32.4 % and 17.0 % (cash basis) for 2023. Continued solid net operating income and internal growth • Total revenues of \$ 2.9 billion, up 11.5 %, for the year ended December 31, 2023, compared to \$ 2.6 billion for the year ended December 31, 2022. • Net operating income (cash basis) of \$ 1.8 billion for the year ended December 31, 2023, up \$ 185.8 million, or 11.5 %, compared to the year ended December 31, 2022. • Same-property net operating income growth of 3.4 % and 4.6 % (cash basis) for the year ended December 31, 2023, compared to the year ended December 31, 2022. • 96 % of our leases contain contractual annual rent escalations approximating 3 %. Consistent dividend strategy focuses on retaining significant net cash flows from operating activities after dividends for reinvestment • Common stock dividend declared for the three months ended December 31, 2023 of \$ 1.27 per common share;

aggregating \$ 4.96 per common share for the year ended December 31, 2023, up 24 cents, or 5%, over the year ended December 31, 2022. • Dividend yield of 4.0% as of December 31, 2023. • Dividend payout ratio of 56% for the three months ended December 31, 2023. • Average annual dividend per share growth of 6% from 2019 to 2023. • Significant net cash flows from operating activities after dividends retained for reinvestment aggregating \$ 1.9 million for the years ended December 31, 2019 through 2023. Execution of our value harvesting and asset recycling 2023 self-funding strategy Our 2023 capital plan included \$ 1.4 billion in funding primarily from dispositions and partial interest sales, of which \$ 439.0 million was completed during the three months ended December 31, 2023, and focused on the enhancement of our asset base through the following (in millions): Completed in 2023 Value harvesting dispositions of 100% interest in properties not integral to our mega campus strategy \$ 1,042 Strategic dispositions and partial interest sales 273 Proceeds of forward equity sales agreements entered into during 2022 and settled during the three months ended December 31, 2023 104 Total \$ 1,419 In January 2024, our existing ATM program became inactive upon expiration of the associated shelf registration. We expect to file a new shelf registration and ATM program in the near future. External growth and investments in real estate Alexandria's highly leased value-creation pipeline delivered the highest incremental annual net operating income in Company history of \$ 145 million and \$ 265 million, commencing during the three months and year ended December 31, 2023, respectively, and drives future incremental annual net operating income aggregating \$ 495 million • During the three months ended December 31, 2023, we placed into service development and redevelopment projects aggregating 1.2 million RSF that are 99% leased across multiple submarkets and delivered incremental annual net operating income of \$ 145 million. Deliveries during the three months ended December 31, 2023 include: • Accelerated delivery of 462,100 RSF at 325 Binney Street in our Cambridge submarket, which is 100% leased to Moderna, Inc.; • 345,996 RSF at 15 Neece Street in our Seaport Innovation District submarket, which is 97% leased to Eli Lilly and Company; • 278,282 RSF at 1150 Eastlake Avenue East, a multi-tenant building, in our Lake Union submarket, which is 100% leased; and • 88,038 RSF at 6040 George Watts Hill Drive in our Research Triangle submarket, which is 100% leased to FUJIFILM Diosynth Biotechnologies. • Annual net operating income (cash basis) is expected to increase by \$ 114 million upon the burn-off of initial free rent from recently delivered projects. Initial free rent has a weighted-average burn-off period of 10 months. • 66% of RSF in our value-creation pipeline is within our mega campuses. (dollars in millions) Incremental Annual Net Operating Income RSF Leased / Negotiating Percentage Placed into service: Nine months ended September 30, 2023 \$ 120.1, 290, 721 100% Three months ended December 31, 2023 145.1, 228, 604 99 Total placed into service in 2023 \$ 265.2, 519, 325 100% Expected to be placed into service (1): Fiscal year 2024 \$ 149 (2) 5, 697, 062 60% (3) Fiscal year 2025 146 First quarter of 2026 through fourth quarter of 2027 200 \$ 495 (1) Represents expected incremental annual net operating income to be placed into service, including partial deliveries that stabilize in future years. (2) Includes 1.4 million RSF expected to be stabilized in 2024 and is 93% leased. Refer to the initial and stabilized occupancy years in the "New Class A / A development and redevelopment properties: current projects" section under Item 2 in this annual report on Form 10-K for additional information. (3) 70% of the leased RSF of our value-creation projects was generated from our existing tenant base. Trends that may affect our future results In 2023, we identified key market trends and uncertainties that had or may have a negative effect on our performance. Although we have mitigating strategies to minimize the risks posed by these trends and uncertainties, there can be no assurance that these measures will be successful in preventing material impacts on our future results of operations, financial position, and cash flows. Refer to "Item 1A. Risk factors" in this annual report on Form 10-K for discussion of additional risks we face. • New competitive supply may exert pressure on our rental rates and adversely affect our operating results. During and after the COVID-19 pandemic, the shift toward hybrid and remote work arrangements has led certain office and other REITs and real estate companies to repurpose their underutilized office spaces into laboratory facilities. Our success and the success of other laboratory operators have prompted and may continue to prompt new and existing life science developers to commence speculative redevelopment and / or development projects in anticipation of demand for laboratory facilities. These conversion and speculative development projects may result in a substantial increase in life science facility supply in the near future, potentially intensifying competition in the sector and placing downward pressure on future rental and occupancy rates. Our rental rates for renewed / re-leased space increased by 29.4%, 31.0%, and 37.9% during years ended December 31, 2023, 2022, and 2021, respectively. Our 2024 guidance range for rental rate increases on lease renewals / re-leases of 11.0% to 19.0% reflects lower expectations relative to the past several years. However, to remain competitive, we may need to further reduce our future rental rates below these projections. In addition, we may need to offer more tenant improvement allowances or additional tenant concessions, including free rent, to retain existing tenants or to attract new tenants. As of December 31, 2023, we anticipate that 5.7 million RSF, primarily expected to be placed into service and stabilized during 2024 – 2027, will generate \$ 495 million in incremental annual net operating income primarily commencing during 2024 – 2027. The realization of the aforementioned risks could hinder our ability to secure tenants for the remaining unleased RSF related to these projects at the expected rates, or at all, potentially leading to a shortfall in or delays in the commencement of the projected incremental annual net operation income. • Unfavorable capital markets and overall macroeconomic environment may negatively impact the value of our real estate and non-real estate portfolios, and may limit our ability to raise capital to further our business objectives. The effective execution of our development and redevelopment activities is contingent upon our access to the required capital. In 2024, we expect to incur from \$ 2.2 billion to \$ 3.3 billion in construction and acquisition spending. • Lower property valuations and increased capitalization rates. A portion of our projected construction and acquisition spending is expected to be funded through dispositions of and sales of partial interests in non-core real estate assets. Real estate investments are generally less liquid than many other investment types, which can present challenges in selling our properties timely or at desirable prices, particularly in an economic climate marked by uncertainties around inflation and interest rates. Should inflation remain elevated, the Federal Reserve may continue to raise the federal funds rate, which may lead to further increases in interest rates and costs of debt and equity financing. This could prevent prospective buyers of our real estate assets from obtaining required financing on favorable terms, potentially eliminating their participation in the market or forcing them to seek more expensive alternative funding options. Such challenges for buyers could lead to a rise in properties available for sale, and could exert downward pressure on property valuations and elevate capitalization rates, potentially adversely impacting the sales proceeds we expect from our real estate asset sales in 2024. The aforementioned surplus and pressures on valuations may be further intensified by the entry of new real estate investments in the laboratory space, discussed above. Combined with high interest rates and reduced market liquidity, this may result in a prolonged period of reduced property valuations and increased capitalization rates, potentially necessitating the recognition of additional significant real estate impairments. The table below presents a trend of increasing capitalization rates associated with the dispositions of and sales of partial interests in our real estate assets in 2021, 2022, and 2023 (dollars in thousands). While the increase in capitalization rates presented in the table can partly be attributed to the quality of non-core assets we sold, capitalization rates in general have increased in recent years, and there is no assurance that this upward trend will stabilize or reverse in the future. Total Dispositions Gains on Sales of Real Estate Consideration in Excess of Book Value Real Estate Impairment Capitalization Rates (1) Capitalization Rates (cash basis) (1) 2021 \$ 2,630,136 \$ 126,570 \$ 992,299 \$ 52,675 4.6% 4.2% 2022 \$ 2,222,296 \$ 537,918 \$ 644,029 \$ 64,969 4.5% 4.4% 2023 \$ 1,314,414 \$ 277,037 \$ 7,792 \$ 461,114 6.7% 5.9% (1) Refer to the definition of "Capitalization rates" in the "Non-GAAP measures and definitions" section within this Item 7 in this annual report on Form 10-K for additional information. • Increased cost and limited availability of capital. In 2024, we expect a portion of our

construction to be funded through bond issuances ranging from \$ 600 million to \$ 1. 4 billion. However, should we encounter difficulties in selling our real estate assets at our targeted prices, we may need to increase our reliance on debt financing to fund our construction projects in 2024. If the current high interest rate environment persists or worsens, the debt funding option could become costlier, less accessible, or even unavailable, potentially limiting our ability to complete our development projects on schedule, thereby delaying our expected incremental annual income generation and negatively affecting our business. The table below reflects a trend of increasing interest rates related to our unsecured senior notes payable issued in 2021, 2022, and 2023 (dollars in thousands). There is no assurance that this trend of increasing debt costs will not continue into the future. Unsecured Senior Notes Payable Issued Interest Rate (1) 2021 \$ 1, 750, 000 2. 58 % 2022 \$ 1, 800, 000 3. 38 % 2023 \$ 1, 000, 000 5. 07 % (1) Includes amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. • Reduction in capitalized interest. Our strategic focus is on prioritizing the completion of our highly leased projects under construction. Additionally, we invest in our future pipeline with the goals of enhancing value and reducing the timeline to allow for vertical construction. This is in response to our expectation of increased future demand for these projects, and is reflected in our expectation for capitalized interest to range from \$ 325 million to \$ 355 million in 2024. Refer to the definition of “ Capitalized interest ” in the “ Non- GAAP measures and definitions ” section within Item 7 in this annual report on Form 10- K for additional information. However, the current challenging macroeconomic environment, including the increased supply of laboratory space, higher costs or unavailability of debt, and challenges in obtaining sufficient proceeds from real estate asset dispositions, as discussed above, could necessitate a reevaluation of our current plans and lead to a temporary suspension of our construction projects. This could result in a decline in our 2024 capitalized interest below our current projections and in an increase in interest expense recognized in our consolidated statements of operations in 2024. The table below presents our increasing capitalized interest and decreasing interest expense during 2021, 2022, and 2023 (dollars in thousands). However, there can be no assurance that this trend will continue into the future. Gross Interest Expense Capitalized Interest Interest Expense 2021 \$ 312, 806 \$ (170, 641) \$ 142, 165 2022 \$ 372, 848 \$ (278, 645) \$ 94, 203 2023 \$ 438, 182 \$ (363, 978) \$ 74, 204 • Volatility in non- real estate investments. We hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. These investments are subject to market and sector- specific risks that can substantially affect their valuation. Like many other industries, the life science industry is susceptible to macroeconomic challenges, such as ongoing economic uncertainty and a tighter capital environment. These factors may lead to increased volatility in the valuation of our non- real estate investments. In such an unfavorable environment, distributions from our investments — which we may receive as dividends, as liquidation distributions from our investments in limited partnerships, or as a result of mergers and acquisitions that lead to our privately held investees being acquired by other entities — could result in lower realized gains. Moreover, should market conditions worsen, we may face challenges in selling these securities at optimal prices, potentially disrupting our capital strategy. Unfavorable market conditions could also indicate potential impairment of our investments in privately held entities that do not report NAV per share and lead to the recognition of additional significant non- real estate impairments, lower realized gains, and higher unrealized losses. The table below reflects the volatility of our non- real estate investments in 2021, 2022, and 2023 (in thousands): Realized Gains (1) Unrealized Gains (Losses) Total Investment Income (Loss) 2021 \$ 215, 845 \$ 43, 632 \$ 259, 477 2022 \$ 80, 435 \$ (412, 193) \$ (331, 758) 2023 \$ 6, 078 \$ (201, 475) \$ (195, 397) (1) Includes impairment charges aggregating \$ 74. 6 million and \$ 20. 5 million for the years ended December 31, 2023 and 2022, respectively. There were no impairment charges recognized during the year ended December 31, 2021. The realization of any of the aforementioned risks could have a material adverse impact on our revenues, particularly our income from rentals, net operating income, our results of operations, funds from operations, operating margins, initial stabilized yields (unlevered) on new or existing construction projects, occupancy, EPS, FFO per share, our overall business, and the market value of our common stock. • Mitigating factors: • Mega campus strategy: focus on premier Class A / A assets in AAA innovation cluster locations. Alexandria has established a high- quality Labspace ® asset base predominantly concentrated in markets with high barriers to entry. Despite a recent increase in the availability of laboratory space, Alexandria is expected to continue to benefit from our focus on Class A / A assets strategically clustered in life science, agtech, and advanced technology mega campuses in innovation cluster locations in close proximity to top academic medical institutions. This proximity is a key driver of tenant demand. Our campuses are used in two distinct ways: (i) to house the research operations of our tenants, and (ii) to recruit and retain the best talent available from a limited pool, which underscores why the scale, strategic design, and placement our mega campuses provide are critical. CEOs of life science companies typically anticipate rapid and exponential growth upon their companies’ achieving scientific milestones. Our mega campuses are designed for scalability, providing opportunities for our tenants to grow within our mega campuses, including through our future developments and redevelopments aggregating 31. 5 million RSF, of which 66 % is concentrated within our mega campuses. The strategic location of our mega campuses, which offer both high visibility and a clear path to growth, serves as a powerful motivator for tenants to lease space from us. Moreover, our tenants recognize that their success is directly linked to their ability to attract and retain personnel to advance their science. Our mega campuses provide a superior set of amenities, services, and access to transit that offer our tenants valuable optionality. The collaborative, vibrant elements of our mega campuses, coupled with world- class amenities, enhance their confidence in using these spaces as effective recruiting tools. In contrast, a significant amount of the competitive supply in the market today consists of isolated, one- off buildings. These facilities may provide operational space, but they fall short in offering the scale and strategic design that our mega campuses deliver. Consequently, our external growth strategy focuses on creating new and enhancing existing mega campuses, which represent our strongest defense against competitive supply. Over the past three decades, we have established a significant market presence in AAA innovation cluster locations. Our mega campuses provide a comprehensive solution to life science tenants, one that is challenging to replicate due to the significant time and capital required to replicate this model. We believe the focus on our mega campus strategy will continue to position us favorably against potential supply of new competitive laboratory spaces. This strategy is partially responsible for our notable performance metrics listed below, which have been achieved despite the current challenging macroeconomic environment and residual impacts from the COVID- 19 pandemic: • Strong funds from operations per share — diluted, as adjusted for 2023 of \$ 8. 97 and an anticipated 5. 6 % growth to \$ 9. 47 per share in 2024 at the midpoint of our guidance range. • Solid same property net operating income growth of 3. 4 % and 4. 6 % (cash basis) for the year ended December 31, 2023 and anticipated same property net operating income growth of 1. 5 % and 4. 0 % (cash basis) at the midpoints of the respective guidance ranges for the year ending December 31, 2024. • Strong occupancy of 94. 6 % as of December 31, 2023 and anticipated strong occupancy ranging from 94. 6 % to 95. 6 % as of December 31, 2024. • Solid rental rate increases of 29. 4 % and 15. 8 % (cash basis) for the year ended December 31, 2023 and anticipated rental rate increases of 15. 0 % and 9. 0 % (cash basis) at the midpoints of the respective guidance ranges for the year ending December 31, 2024. • In 2023, our executed leases aggregated 4. 3 million RSF. Although this is lower than the 8. 4 million RSF and 9. 5 million RSF of leasing activity in 2022 and 2021, respectively, it is important to recognize that the years 2021— 2022 represented an exceptional period due to the significant growth in demand fueled by strong capital markets. Excluding these years, the 2023 leasing activity has normalized and was consistent with our historical annual average of 4. 2 million RSF executed from 2013 to 2020. • The weighted- average lease term for leases executed during 2023 was 11. 3 years, exceeding the weighted- average lease term of 8. 8 years achieved during 2014 — 2023. • 60 % of our projects aggregating 5. 7 million RSF that are primarily expected to be placed

into service and stabilized during 2024—2027 are either leased or under negotiation; • Our projects expected to stabilize in 2024 are 93 % pre-leased. • Operational excellence of our team. Alexandria provides and demonstrates operational excellence in direct asset management and operations of our Labspace® asset base. This high level of performance is crucial in helping to protect billions of dollars' worth of intensive infrastructure, specialized equipment, and invaluable tenant research and clinical assets. The demanding nature of laboratory-based scientific research requires strict adherence to safety standards set by local, state, and federal regulatory bodies. Key compliance aspects include good manufacturing practice and Clinical Laboratory Improvement Amendments (CLIA) certifications, adherence to national biosafety level guidelines, proper permitting and handling of hazardous waste generation and chemical storage, maintenance of safety stations, effective management of ultra-low temperature freezers, and careful licensing and management of radioactive materials. Our team is composed of highly experienced, educated, and professionally credentialed facilities specialists. This expertise is essential in ensuring a secure and efficient environment for groundbreaking scientific research and has been cultivated and maintained over many years. • Strength of our brand. As a recognized leader in the life science and real estate sectors, Alexandria has successfully built a diverse and high-quality tenant base. Over the past 30 years, we have fostered longstanding relationships and strategic partnerships with our tenants, which have enabled us to maintain strong occupancy, leasing, and growth in net operating income and cash flows and to effectively navigate through various economic cycles. Key indicators of our brand strength include: • As of December 31, 2023, 76 % of our leasing activity during the last twelve months was generated from our existing tenant base; • As of December 31, 2023, 92 % of our top 20 tenants annual rental revenue is derived from investment-grade or large-cap publicly traded companies, the highest in our 30-year history; • Strong occupancy of 94.6 % as of December 31, 2023 and anticipated strong occupancy of 95.1 % at the midpoint of our guidance range as of December 31, 2024; and • Our tenant collections have remained consistently high over the last three years, averaging 99.8 % since the beginning of 2021 through December 31, 2023. • Life science fundamentals. We monitor market demand trends, particularly in the life science industry, to optimally align our property offerings with tenant requirements. The life science industry has shown strong long-term growth, fueled by multifaceted sources of funding, including private venture capital, biopharma R & D spend, government funding, and philanthropic support for biomedical innovation. Our focus on high-quality Labspace® assets in prime locations positions us to effectively capitalize on these ongoing trends: • The R & D expenditures by U. S. publicly traded life science companies have shown consistent growth since 2014, nearly doubling in 2023 compared to 2014. 16 of the top 20 pharma R & D spenders (for the year 2022) are Alexandria tenants. • The sector's growth is further supported by substantial growth in government funding, with the NIH's budget increasing by 25 % in 2023 compared to 2019. • Although life science venture funding has declined compared to a peak in 2020—2022, it remains robust. In 2023, funding levels exceeded those achieved in each year from 2013 to 2019. • CBRE's "2024 U. S. Life Science Outlook" report, published in January 2024, highlighted that "FDA approvals of novel drugs in 2023 neared the second-highest annual total over the past 25 years." Alexandria tenants were responsible for almost half of novel FDA-approved therapies since 2013. • Prudent financial management. Our strong and flexible balance sheet and prudent balance sheet management are key factors in our ability to navigate economic uncertainties and capitalize on new opportunities. The strength of our financial position is highlighted by several key indicators: • Our significant liquidity of \$ 5.8 billion as of December 31, 2023 provides us the flexibility to address our operational needs and to pursue growth opportunities. • We expect to have the ability to self-fund a large portion of our capital requirements through the following sources in 2024: • \$ 450 million in net cash provided by operating activities after dividends, at the midpoint of our guidance range for 2024; • \$ 1.2 billion in capital contributions to fund construction expected from our existing consolidated real estate joint venture partners from January 1, 2024 through 2027, including \$ 430 million in 2024. • \$ 1.4 billion from dispositions of and sales of partial interests in real estate assets at the midpoint of our guidance range for 2024. • As of December 31, 2023, our credit ratings from S & P Global Ratings and Moody's Investors Service were BBB and Baa1, respectively, which continued to rank in the top 10 % among all publicly traded U. S. REITs. • As of December 31, 2023, our fixed-rate debt represents 98.1 % of our total debt, which provides predictability in debt servicing costs. • Our debt maturity schedule is well laddered, with no debt maturing before April 2025. This provides us with financial flexibility and reduces short-term refinancing risks. As of December 31, 2023, 29 % of our debt matures in 2049 or later and only 20 % of our debt matures in the next 5 years. • As of December 31, 2023, the weighted-average remaining term of our debt is 12.8 years, demonstrating our strategic approach to debt management and focus on maintaining manageable annual debt maturities. • Our net debt and preferred stock to Adjusted EBITDA ratio was 5.1x for the three months ended December 31, 2023 annualized, equaling the lowest leverage levels in Company history. Execution of capital strategy 2023 capital strategy During 2023, we continued to execute on many of the long-term components of our capital strategy, as described below. Maintained access to diverse sources of capital strategically important to our long-term capital structure • Generated significant net cash flows from operating activities. • In 2023, we funded \$ 535.9 million of our equity capital needs with net cash flows from operating activities after dividends. • Continued strategic value harvesting through real estate dispositions, partial interest sales, and settlements of forward equity contracts. • In 2023, sales primarily of real estate assets not integral to our mega-campus strategy generated \$ 1.3 billion of capital for investment into our highly leased development and redevelopment projects and strategic acquisitions. In connection with these transactions, we recorded gains or consideration in excess of book value aggregating \$ 284.8 million. • During the three months ended December 31, 2023, we settled our forward equity sales agreements that were outstanding as of December 31, 2022, by issuing 699 thousand shares of common stock, for which we received net proceeds of \$ 104.3 million. • In January 2024, our existing ATM program became inactive upon expiration of the associated shelf registration. We expect to file a new shelf registration and ATM program in the near future. • Achieved significant growth in annualized Adjusted EBITDA of \$ 248.1 million, or 13 %, for the three months ended December 31, 2023, compared to the three months ended December 31, 2022, which allowed us to: • Take advantage of a favorable capital market environment early in 2023 and opportunistically issue, on a leverage-neutral basis, unsecured senior notes payable aggregating \$ 1.0 billion with a weighted-average interest rate of 4.95 % and a weighted-average maturity of 21.2 years; and • Maintain our net debt and preferred stock to Adjusted EBITDA ratio to 5.1x for the three months ended December 31, 2023, annualized. Strong and flexible balance sheet with significant liquidity, top 10 % credit rating ranking among all publicly traded U. S. REITs • Net debt and preferred stock to Adjusted EBITDA of 5.1x, equaling the lowest leverage levels in Company history, and fixed-charge coverage ratio of 4.5x for the three months ended December 31, 2023, annualized. • Significant liquidity of \$ 5.8 billion. • No debt maturities prior to 2025. • Only 20 % of our total debt matures in the next five years. • 12.8 years weighted-average remaining term of debt. • 98.1 % of our debt has a fixed rate. • Total debt and preferred stock to gross assets of 27 %. • \$ 1.2 billion of expected capital contribution commitments from existing consolidated real estate joint venture partners to fund construction from January 1, 2024 through 2027. Key capital metrics as of or for the year ended December 31, 2023 • \$ 33.1 billion in total market capitalization. • \$ 21.8 billion in total equity capitalization, which ranks in the top 10 % among all publicly traded U. S. REITs. • Non-real estate investments aggregating \$ 1.4 billion: • Unrealized gains presented in our consolidated balance sheet were \$ 196.9 million, comprising gross unrealized gains and losses aggregating \$ 320.4 million and \$ 123.5 million, respectively. • Investment loss of \$ 195.4 million for the year ended December 31, 2023 presented in our consolidated statement of operations consisted of \$ 201.5 million of unrealized losses and \$ 6.1 million of realized gains, including \$ 74.6 million of impairments. 2024 capital strategy During 2024, we intend to continue to execute our capital strategy to further strengthen our credit profile, which will

allow us to further improve our cost of capital and continue our disciplined approach to capital allocation. Consistent with 2023, our capital strategy for 2024 includes the following elements: • Allocate capital to Class A / A properties located in life science, agtech, and advanced technology mega campuses in AAA innovation clusters. • Maintain prudent access to diverse sources of capital, which include net cash flows from operating activities after dividends, incremental leverage-neutral debt supported by growth in Adjusted EBITDA, strategic value harvesting and asset recycling through real estate disposition and partial interest sales, non-real estate investment sales, sales of equity, joint venture capital, and other sources of capital. • Continue to improve our credit profile. • Maintain commitment to long-term capital to fund growth. • Prudently ladder debt maturities and manage short-term variable-rate debt. • Prudently manage non-real estate equity investments to support corporate-level investment strategies. • Maintain a stable and flexible balance sheet with significant liquidity. The anticipated delivery of significant incremental EBITDA from our development and redevelopment of new Class A / A properties is expected to enable us to continue to debt-fund a significant portion of our development and redevelopment projects on a leverage-neutral basis. We expect to continue to maintain access to diverse sources of capital, including unsecured senior notes payable and secured construction loans for our development and redevelopment projects from time to time. We expect to continue to maintain a significant proportion of our net operating income on an unencumbered basis to allow for future flexibility for accessing both unsecured and secured debt markets, although we expect traditional secured mortgage notes payable will remain a small component of our capital structure. We intend to supplement our remaining capital needs with net cash flows from operating activities after dividends and proceeds from real estate asset sales, partial interest sales, and equity capital. For further information, refer to “Projected results, Sources of capital,” and “Uses of capital” within this Item 7. Our ability to meet our 2024 capital strategy objectives and expectations will depend in part on capital market conditions, real estate market conditions, and other factors beyond our control. Accordingly, there can be no assurance that we will be able to achieve these objectives and expectations. Refer to our discussion of “Forward-looking statements” under Part I and “Item 1A. Risk factors” in this annual report on Form 10-K.

Operating summary Historical Same Property Net Operating Income Growth Historical Rental Rate Growth: Renewed / Re-Leased Space Margins (2) Favorable Lease Structure (3) Operating Adjusted EBITDA Strategic Lease Structure by Owner and Operator of Collaborative Life Science, Agtech, and Advanced Technology Mega Campuses 71% 69% Increasing cash flows Percentage of leases containing annual rent escalations 96% Stable cash flows Weighted-Average Lease Term of Executed Leases Percentage of triple net leases 94% Lower capex burden 8-8 Years Percentage of leases providing for the recapture of capital expenditures 93% 10 Years (2014—2023) Net Debt and Preferred Stock to Adjusted EBITDA (4) Fixed-Charge Coverage Ratio (4) Refer to “Same properties” and “Non-GAAP measures and definitions” within this Item 7 for additional details. “Non-GAAP measures and definitions” contains the definition of “Net operating income” and its reconciliation from the most directly comparable financial measures presented in accordance with GAAP. (1) The 10-year average represents the average for the years ended December 31, 2014 through 2023. (2) Represents percentages for the three months ended December 31, 2023. (3) Percentages calculated based on annual rental revenue in effect as of December 31, 2023. (4) Quarter annualized. Refer to the definitions of “Fixed-charge coverage ratio” and “Net debt and preferred stock to Adjusted EBITDA” in the “Non-GAAP measures and definitions” section within this Item 7 for additional details.

Industry and corporate responsibility leadership: catalyzing and leading the way for positive change to benefit human health and society • In January 2023, Alexandria became a founding sponsor of the International Institute for Sustainable Laboratories (“I2SL”) new Labs2Zero program. As a founding sponsor, we help drive the development of I2SL’s new roadmap, which aims to improve the energy and emissions performance of existing and future laboratory buildings. • In February 2023 in our Research Triangle market, Alexandria earned multiple awards in the Triangle Business Journal’s 2023 SPACE Awards, including Top Life Science / Laboratory Lease for 7 Triangle Drive on our Alexandria Center @ for Sustainable Technologies mega campus and Top Flex Lease for our Alexandria Center @ for Life Science — Durham mega campus. The annual SPACE Awards recognize the Research Triangle’s top real estate developments and transactions. • In March 2023, Alexandria was named one of Newsweek’s Most Trustworthy Companies in America. The Company was one of only six S & P 500 REITs recognized based on three public touchpoints of trust: customer trust, investor trust, and employee trust. • In March 2023 in our San Diego market, Alexandria was selected for two 2023 CoStar Impact Awards — Commercial Development of the Year for 10055 Barnes Canyon Road on our SD Tech by Alexandria mega campus and Lease of the Year with Bristol Myers Squibb for our development of an innovative research hub for the global pharmaceutical company on our Campus Point by Alexandria mega campus. The CoStar Impact Awards recognize exemplary commercial real estate transactions and projects that have significantly influenced their communities. • In April 2023 in our Greater Boston market, Alexandria received two 2023 BOMA Mid-Atlantic TOBY (The Outstanding Building of the Year) awards — Corporate Facility for 225 Binney Street on our Alexandria Center @ at Kendall Square mega campus and Building Under 100,000 SF for 700 Technology Square on our Alexandria Technology Square @ mega campus. The TOBY Award is the commercial real estate industry’s highest recognition honoring excellence in commercial management and operations. • In April 2023 in our Seattle market, Alexandria received the 2023 BOMA Pacific Northwest TOBY Award in the Corporate Facility category for 1165 Eastlake Avenue East on The Eastlake Life Science by Alexandria mega campus. • In August 2023 in our San Francisco Bay Area market, 685 Gateway Boulevard, an amenities hub designed at the forefront of sustainability, was awarded a 2023 Design Award in the Climate Action category by the American Institute of Architects (“AIA”) California. The building, which is designated as Zero Energy Ready and is on track to achieve the International Living Future Institute’s (ILFI) Zero Energy certification, was one of two projects recognized at the highest level in the awards program. The AIA California Design Award winners embody design excellence and address climate change. • In September 2023 in our Greater Boston market, Alexandria received the Cambridge Chamber of Commerce’s 2023 Visionary Award for developing 325 Binney Street, designed to be the most sustainable laboratory building in Cambridge and selected by Moderna as its new global headquarters and R & D center. The chamber’s annual awards recognize innovators from the business, institutional, and non-profit communities effecting change and making a positive impact on people’s lives in Cambridge and beyond. • In October 2023, Alexandria’s sustained performance was reinforced by several achievements in the 2023GRESB Real Estate Assessment: (i) 4 Star Ratings in the operating asset and development benchmarks, (ii) our seventh consecutive Green Star designation, and (iii) our sixth consecutive “A” disclosure score, with a perfect score of 100 and a #1 ranking for our best-in-class transparency around ESG practices and reporting in 2023. GRESB is one of the leading global ESG benchmarks for real estate and infrastructure investments. • Alexandria has a longstanding, impactful partnership with the Galien Foundation, the premier global institution dedicated to honoring life science innovations that improve human health through a range of programs, including the annual Galien Forum USA and the Prix Galien USA Awards, which was held on October 26, 2023, in New York City. • At the 2023 Galien Forum USA, Alexandria presented a panel, titled “A National Imperative to Combat Mental Illness and Addiction,” featuring leading advocates of mental health and addiction recovery, congressmen and veterans Seth Moulton and Michael Waltz and Navy SEAL Foundation CEO Robin King. The Galien Forum USA took place at the Alexandria Center @ for Life Science — New York City. • Joel S. Marcus, Alexandria’s Executive Chairman and Founder, as a member of the Prix Galien USA Awards esteemed jury again this year, honored transformational innovations in life science. He, alongside other influential life science leaders, served on the Prix Galien USA Awards committee responsible for evaluating and recognizing the Best Digital Health Solution; Best Medical Technology; Best Incubators, Accelerators and Equity; and Best Startup. • Alexandria continues to

address some of today's most pressing societal challenges through our impactful social responsibility pillars, with a prioritized focus on mental health and addiction. OneFifteen, a data-driven comprehensive care model for treating people living with addiction, which we pioneered in partnership with Verily, celebrated the fourth anniversary of its campus in Dayton, Ohio in October 2023. Since it opened its doors in 2019, OneFifteen has treated over 7,500 patients at this patient-centered holistic learning health system. • In November 2023, Alexandria earned several 2023 TOBY Awards from BOMA in Boston, San Diego, and Seattle King County. • In our Greater Boston market, 60 Binney Street on our Alexandria Center @ Kendall Square mega campus won in the Laboratory Building category, and Buildings 200 and 1400 on our Alexandria Center @ Kendall Square mega campus won in the Historical Building and Renovated Building categories, respectively. • In our San Diego market, 9880 Campus Point Drive on our Campus Point by Alexandria mega campus, which is home to Alexandria GradLabs @, won a TOBY in the region's first-ever Life Science category. • In our Seattle market, 1165 Eastlake Avenue East on The Eastlake Life Science Campus by Alexandria mega campus won a TOBY in the region's first-ever Life Science category. (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, 2023. (2) Reflects current score for Alexandria and latest scores available for the FTSE Nareit All REITs Index companies on ISS's website as of December 31, 2023. We cannot predict the rate at which climate change will progress. However, the physical effects of climate change may potentially have a material adverse effect on our properties, operations, and business. For example, most of our properties are located along the east and west coasts of the U.S. and some of our properties are located in close proximity to shorelines. To the extent that climate change impacts weather patterns, our markets could experience severe weather, including hurricanes, severe winter storms, wildfires, droughts, and coastal flooding due to increases in storm intensity and rising sea levels. Over time, these conditions could result in declining demand for space at our properties, delays in construction and resulting increased construction costs, or our inability to operate the buildings at all. Climate change and severe weather may also have indirect effects on our business by increasing the cost of, or decreasing the availability of, property insurance on terms we find acceptable, and by increasing the costs of energy, maintenance, repair of water and/or wind damage, and snow removal at our properties. We continue to evaluate our asset base for potential exposure to the following climate-related risks: sea level rise and increases in heavy rain, flood, drought, extreme heat, and wildfire. We are monitoring considerations such as shifting market demands and regulation. As of December 31, 2023, 90% of Alexandria's top 20 tenants (by annual rental revenue) have set net-zero carbon and/or carbon neutrality goals. From a policy and regulatory standpoint, the United Nations' annual climate summit, COP28, held in November–December 2023 reaffirmed the goal to limit the global temperature rise to the crucial temperature threshold of 1.5°C. Additionally, numerous states and municipalities have adopted state and local laws and policies on climate change, including climate disclosures and emission reduction targets impacting the building sector. For example, the State of California enacted legislation requiring certain companies to disclose GHG and climate-related financial risk information. Further cities including Boston, Cambridge, New York, and Seattle have passed ordinances that set limits on GHG emissions associated with building operations. Some municipalities, including the Cities of New York and San Francisco, have also implemented legislation to eliminate the use of natural gas in new construction projects. Refer to "We face possible risks and costs associated with the effects of climate change and severe weather" in "Other factors" within "Item 1A. Risk factors" in this annual report on Form 10-K for additional information. Our approach to assessing and mitigating physical climate-related risk through our climate resilience roadmap, and transition risk through our GHG emissions mitigation strategy, are outlined below. Climate resilience roadmap We continue to assess potential physical risks associated with climate change, analyze climate data and property damage losses associated with past weather events, and review the potential for future climate hazards 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. 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 than RCP 4.5. 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 selecting fire-resistant vegetation to position at a reasonable distance from buildings. For our developments and redevelopments of new Class A/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 during and after a climate event. 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. For acquisitions in our portfolio, we continue to use climate modeling as part of our due diligence in assessing potential risk and to inform our financial modeling and transactional decisions. As a part of Alexandria's risk management program, we maintain all-risk property insurance at the portfolio level, including properties under development, to help mitigate the risk of extreme weather events and potential impact from losses associated with natural catastrophes, such as flood, wildfire, and wind events. We leverage our 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. For additional information on our risk management strategies related to insurance coverage, refer to "Our insurance may not adequately cover all potential losses" in "Operating factors" within "Item 1A. Risk factors" in this annual report on Form 10-K. Greenhouse gas emissions mitigation strategy We are developing a GHG emissions mitigation strategy that is closely aligned with the sustainability goals of many of our innovative tenants. Our strategy will directly focus on reducing emissions from our operations through electrification, energy efficiency, and renewable electricity, and will indirectly focus on reducing emissions associated with construction activities through engaging with our supply chain and by

targeting reductions in embodied carbon through procurement, as described below. We have 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. For example, we are using geothermal energy at our 325 Binney Street and 15 Neece Street developments in our Greater Boston region. We also aim to continue to increase our consumption of renewable electricity, including through our new solar power purchase agreement that will take effect in our Greater Boston region in 2024. We aim to reduce emissions associated with construction activities. These activities may include such strategies as engaging with our supply chain and targeting reductions in embodied carbon through procurement. Emissions within our indirect focus will require significant innovation and cost-effective solutions to develop pathways for substantial emissions reduction. Board of directors and leadership oversight The Audit Committee oversees the management of the Company’s financial and other systemic risks, including those related to climate change. At a management level, Alexandria’s Sustainability Committee, which comprises members of the executive management team and senior decision makers spanning the Company’s real estate development, asset management, risk management, and sustainability teams, leads the development and execution of our approach to climate-related risk. Refer to “Item 1A. Risk factors” in this annual report on Form 10-K for discussion of the risks we face from climate change. We present a tabular comparison of items, whether gain or loss, that may facilitate a high-level understanding of our results and provide context for the disclosures included in this annual report on Form 10-K. We believe that such tabular presentation promotes a better understanding for investors of the corporate-level decisions made and activities performed that significantly affect comparison of our operating results from period to period. We also believe that this tabular presentation will supplement for investors an understanding of our disclosures and real estate operating results. Gains or losses on sales of real estate and impairments of assets classified as held for sale are related to corporate-level decisions to dispose of real estate. Gains or losses on early extinguishment of debt are related to corporate-level financing decisions focused on our capital structure strategy. Significant realized and unrealized gains or losses on non-real estate investments, impairments of real estate and non-real estate investments, and acceleration of stock compensation expense due to the resignations of executive officers are not related to the operating performance of our real estate assets as they result from strategic, corporate-level non-real estate investment decisions and external market conditions. Impairments of non-real estate investments are not related to the operating performance of our real estate as they represent the write-down of non-real estate investments when their fair values decrease below their respective carrying values due to changes in general market or other conditions outside of our control. Significant items, whether a gain or loss, included in the tabular disclosure for current periods are described in further detail under this Item 7 in this annual report on Form 10-K. Key items included in net income attributable to Alexandria’s common stockholders for the years ended December 31, 2023 and 2022 and the related per share amounts were as follows (in millions, except per share amounts):

Year Ended	December 31, 2023	2022
Amount Per Share—Diluted		
Unrealized losses on non-real estate investments	\$(201.5)	\$(412.2)
Gain on sales of real estate	\$277.0	\$537.9
Impairment of non-real estate investments	\$(74.6)	\$(20.5)
Impairment of real estate	\$(461.1)	\$(65.0)
Loss on early extinguishment of debt	\$(3.3)	\$(0.02)
Acceleration of stock compensation expense due to executive officer resignations	\$(20.3)	\$(7.2)
Total	\$(480.5)	\$29.7

Refer to Note 3—“Investments in real estate” and Note 7—“Investments” to our consolidated financial statements for additional information. We supplement an evaluation of our results of operations with an evaluation of operating performance of certain of our properties, referred to as “Same Properties.” For additional information on the determination of our Same Properties portfolio, refer to the definition of “Same property comparisons” in the “Non-GAAP measures and definitions” section within this Item 7 in this annual report on Form 10-K. The following table presents information regarding our Same Properties as of December 31, 2023 and 2022:

December 31, 2023	2022	Percentage change in net operating income over comparable period from prior year	3	4	6	6	Percentage change in net operating income (cash basis) over comparable period from prior year	4	6	9	6	Operating margin	69	70	Number of Same Properties	288	253	RSF	28,691,105,26,121,796	Occupancy—current period average	94.6	95.7	Occupancy—same period prior-year average	95.4	94.7																																											
Development—under construction	Properties	201 Brookline Avenue	1150 Eastlake Avenue East	19810 and 9820 Darnestown Road	299 Coolidge Avenue	1500 North Beacon Street and 4 Kingsbury Avenue	29808 Medical Center Drive	11450 Owens Street	1230 Harriet Tubman Way	14155 Campus Point Court	110935, 10945, and 10955 Alexandria Way	310075 Barnes Canyon Road	1421 Park Drive	14135 Campus Point Court	117 Development—placed into service after January 1, 2022	Properties	825 and 835 Industrial Road	29950 Medical Center Drive	13115 Merryfield Row	18 and 10 Davis Drive	25 and 9 Laboratory Drive	210055 Barnes Canyon Road	110102 Hoyt Park Drive	1751 Gateway Boulevard	115 Neece Street	1325 Binney Street	16040 George Watts Hill Drive	114 Redevelopment—under construction	Properties	840 Winter Street	140, 50, and 60 Sylvan Road	3 Alexandria Center @ for Advanced Technologies—Monte Villa Parkway	6651 Gateway Boulevard	1401 Park Drive	18800 Technology Forest Place	1Canada	4Other	219 Redevelopment—placed into service after January 1, 2022	Properties	3160 Porter Drive	15505 Morehouse Drive	1The Arsenal on the Charles	1130-02 48th Avenue	12400 Ellis Road, 40 Moore Drive, and 14 TW Alexander Drive	320400 Century Boulevard	1140 First Street	19601 and 9603 Medical Center Drive	221 Acquisitions after January 1, 2022	Properties	3301, 3303, 3305, and 3307 Hillview Avenue	48505 Costa Verde Boulevard and 4260 Nobel Drive	2225 and 235 Presidential Way	2104 TW Alexander Drive	4One Hampshire Street	1Intersection Campus	9100 Edwin H. Land Boulevard	110010 and 10140 Campus Point Drive and 4275 Campus Point Court	3446 and 458 Arsenal Street	235 Gatehouse Drive	11001 Trinity Street and 1020 Red River Street	2Other	1041 Unconsolidated real estate	JVs	4 Properties held for sale	7 Total properties excluded from Same Properties	123 Same Properties	288 Total properties in North America as of December 31, 2023	411 Comparison of results for the year ended December 31, 2023 to the year ended December 31, 2022

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the year ended December 31, 2023, compared to the year ended December 31, 2022 (dollars in thousands). We provide a comparison of the results for the year ended December 31, 2022 to the year ended December 31, 2021, including a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the year ended December 31, 2022, compared to the year ended December 31, 2021, in the “Results of operations” section within Item 7 of our annual report on Form 10-K for the year ended December 31, 2022. Refer to the “Non-GAAP measures and definitions” section within this Item 7 in this annual report on Form 10-K for definitions of “Tenant recoveries” and “Net operating income” and their reconciliations from the most directly comparable financial measures presented in accordance with GAAP, income from rentals and net income, respectively.

Year Ended	December 31, 2023	2022	Change %
Income from rentals: Same Properties	\$1,495,031	\$1,444,782	\$50,249
Non-Same Properties	648,940	505,316	143,624
Rental revenues	2,143,971	1,950,098	193,873
Same Properties	537,698	504,299	33,399
Non-Same Properties	160,787	121,643	39,144
Tenant recoveries	698,485	625,942	72,543
Income from rentals	2,842,456	2,576,040	266,416
Same Properties	813,827	(14)	(1.7)
Non-Same Properties	42,430	12,095	30,335
Other income	43,243	12,922	30,321
Same Properties	2,033,542	1,949,908	83,634
Non-Same Properties	852,157	639,054	213,103
Total revenues	2,885,699	2,588,962	296,737
Same Properties	623,484	586,323	37,161
Non-Same Properties	235,696	196,830	38,866
Rental operations	859,180	783,153	76,027
Same Properties	1,410,058	1,363,585	46,473
Non-Same Properties	616,461	442,224	174,237

operating income \$ 2, 026, 519 \$ 1, 805, 809 \$ 220, 710 12. 2 % Net operating income—Same Properties \$ 1, 410, 058 \$ 1, 363, 585 \$ 46, 473 3. 4 % Straight-line rent revenue (65, 988) (67, 233) 1, 245 (1. 9) Amortization of acquired below-market leases (21, 945) (32, 552) 10, 607 (32. 6) Net operating income—Same Properties (cash basis) \$ 1, 322, 125 \$ 1, 263, 800 \$ 58, 325 4. 6 % Total income from rentals for the year ended December 31, 2023 increased by \$ 266. 4 million, or 10. 3 %, to \$ 2. 8 billion, compared to \$ 2. 6 billion for the year ended December 31, 2022, as a result of increase in rental revenues and tenant recoveries, as discussed below. Total rental revenues for the year ended December 31, 2023 increased by \$ 193. 9 million, or 9. 9 %, to \$ 2. 1 billion, compared to \$ 2. 0 billion for the year ended December 31, 2022. The increase was primarily due to an increase in rental revenues from our Non-Same Properties related to 5. 7 million RSF of development and redevelopment projects placed into service subsequent to January 1, 2022 and 41 operating properties aggregating 4. 2 million RSF acquired subsequent to January 1, 2022. Rental revenues from our Same Properties for the year ended December 31, 2023 increased by \$ 50. 2 million, or 3. 5 %, to \$ 1. 5 billion, compared to \$ 1. 4 billion for the year ended December 31, 2022. The increase was primarily due to rental rate increases on lease renewals and re-leasing of space since January 1, 2022. Tenant recoveries for the year ended December 31, 2023 increased by \$ 72. 5 million, or 11. 6 %, to \$ 698. 5 million, compared to \$ 625. 9 million for the year ended December 31, 2022. This increase was primarily from our Non-Same Properties related to our development and redevelopment projects placed into service and properties acquired subsequent to January 1, 2022, as discussed above under “Rental revenues.” Same Properties’ tenant recoveries for the year ended December 31, 2023 increased by \$ 33. 4 million, or 6. 6 %, to \$ 537. 7 million, compared to \$ 504. 3 million for the year ended December 31, 2022, primarily due to higher operating expenses during the year ended December 31, 2023, as discussed under “Rental operations” below. As of December 31, 2023, 94 % of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Other income for the years ended December 31, 2023 and 2022 was \$ 43. 2 million and \$ 12. 9 million, respectively, which primarily consisted of management fees and interest income earned during each respective period. The increase in other income was primarily due to a \$ 5. 3 million leasing fee related to a joint venture in our Seattle market and an increase in interest income resulting from an increase in average interest rates earned from our money market accounts to over 4. 0 % during the year ended December 31, 2023, compared to less than 1. 2 % during the year ended December 31, 2022. Total rental operating expenses for the year ended December 31, 2023 increased by \$ 76. 0 million, or 9. 7 %, to \$ 859. 2 million, compared to \$ 783. 2 million for the year ended December 31, 2022. The increase was primarily due to incremental expenses related to our Non-Same Properties, which consisted of development and redevelopment projects placed into service and acquired properties, as discussed above under “Rental revenues.” Same Properties’ rental operating expenses increased by \$ 37. 2 million, or 6. 3 %, to \$ 623. 5 million during the year ended December 31, 2023, compared to \$ 586. 3 million for the year ended December 31, 2022. The increase was primarily the result of increases in (i) repair and maintenance expenses aggregating \$ 9. 3 million, primarily due to higher rates for services; (ii) property taxes aggregating \$ 8. 5 million, primarily due to annual property tax reassessments in our Greater Boston market and tax reassessments related to the formation of recent joint ventures in our San Diego market; (iii) property insurance expenses aggregating \$ 5. 6 million, primarily due to increases in insurance premiums; and (iv) utilities expenses aggregating \$ 3. 7 million, primarily due to increases in rates. General and administrative expenses General and administrative expenses for the year ended December 31, 2023 increased by \$ 22. 1 million, or 12. 5 %, to \$ 199. 4 million, compared to \$ 177. 3 million for the year ended December 31, 2022, primarily as a result of the acceleration of stock-based compensation expense recognized in connection with the resignations of former executive officers Dean A. Shigenaga and John H. Cunningham in 2023. Refer to Note 16 — “Share-based compensation” to our consolidated financial statements for additional information. Interest expense Interest expense for the years ended December 31, 2023 and 2022 consisted of the following (dollars in thousands): Year Ended December 31, Component 2023 2022 Change Gross interest \$ 438, 182 \$ 372, 848 \$ 65, 334 Capitalized interest (363, 978) (278, 645) (85, 333) Interest expense \$ 74, 204 \$ 94, 203 \$ (19, 999) Average debt balance outstanding (1) \$ 11, 242, 532 \$ 10, 374, 497 \$ 868, 035 Weighted-average annual interest rate (2) 3. 9 % 3. 6 % 0. 3 % (1) Represents the average debt balance outstanding during the respective periods. (2) Represents annualized total interest incurred divided by the average debt balance outstanding during the respective periods. The net change in interest expense during the year ended December 31, 2023, compared to the year ended December 31, 2022, resulted from the following (dollars in thousands): Component Interest Rate (1) Effective Date Change Increases in interest incurred due to: Issuances of debt: \$ 500 million of unsecured senior notes payable due 20535. 26 % February 2023 \$ 22, 567 \$ 500 million of unsecured senior notes payable due 20354. 88 % February 202320, 857 \$ 1. 0 billion of unsecured senior notes payable3. 63 % February 20224, 451 \$ 800 million of unsecured senior notes payable3. 07 % February 20222, 977 Increases in construction borrowing and interest rates under secured notes payable8. 38 % 5, 736 Rate increases on borrowings under commercial paper program and from unsecured senior line of credit11, 825 Other increase in interest3, 209 Total increases71, 622 Decreases in interest incurred due to: Repayment of secured notes payable3. 40 % April 2022 (1, 787) Lower average outstanding balances under commercial paper program and unsecured senior line of credit (4, 501) Total decreases (6, 288) Change in gross interest65, 334 Increase in capitalized interest (85, 333) Total change in interest expense \$ (19, 999) (1) Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. Depreciation and amortization Depreciation and amortization expense for the year ended December 31, 2023 increased by \$ 91. 3 million, or 9. 1 %, to \$ 1. 1 billion, compared to \$ 1. 0 billion for the year ended December 31, 2022. The increase was primarily due to additional depreciation from development and redevelopment projects placed into service and properties acquired, as discussed above under “Rental revenues.” During the year ended December 31, 2023, we recognized impairment charges aggregating \$ 461. 1 million classified in impairment of real estate in our consolidated statement of operations, which primarily related to properties in non-strategic locations that are not integral to our mega campus strategy and were sold or were classified as held for sale as of December 31, 2023. For more information, refer to the “Sales of real estate assets and impairment charges” section in Note 3 — “Investments in real estate” to our consolidated financial statements under Item 15 in this annual report on Form 10-K. During the year ended December 31, 2022, we recognized real estate impairment charges aggregating \$ 65. 0 million primarily related to a \$ 38. 3 million write-off of our entire investment in a future development project in one of our existing submarkets in California. This impairment was recognized upon our decision to no longer proceed with this project as a result of the deteriorated macroeconomic environment that negatively impacted the financial outlook for this project. During the year ended December 31, 2023, no loss on early extinguishment of debt was recognized. During the year ended December 31, 2022, we recognized a loss on early extinguishment of debt of \$ 3. 3 million, including a prepayment penalty and the write-off of unamortized loan fees, related to the repayment of two secured notes payable. During the year ended December 31, 2023, we recognized an investment loss aggregating \$ 195. 4 million. This loss comprised unrealized losses and reclassifications of \$ 201. 5 million resulting from a \$ 111. 6 million decrease primarily in the fair value of our investments in privately held entities that report NAV and a \$ 89. 9 million reclassification of unrealized gains recognized in prior periods into realized gains upon the sales of investments during the year ended December 31, 2023. The investment loss also included realized gains of \$ 6. 1 million primarily consisting of \$ 89. 9 million of realized gains on the sales of investments and distributions received, discussed above, partially offset by realized losses of \$ 9. 3 million and impairment charges of \$ 74. 6

million primarily related to non-real estate investments in privately held entities that do not report NAV. During the year ended December 31, 2022, we recognized an investment loss aggregating \$ 331.8 million, which consisted of \$ 80.4 million of realized gains and \$ 412.2 million of unrealized losses. For more information about our investments, refer to Note 7 — “Investments” to our consolidated financial statements under Item 15 in this annual report on Form 10-K. For our impairments accounting policy, refer to the “Investments” section in Note 2 — “Summary of significant accounting policies” to our consolidated financial statements under Item 15 in this annual report on Form 10-K. During the year ended December 31, 2023, we recognized \$ 277.0 million of gains related to the dispositions of 13 properties. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the year ended December 31, 2023. During the year ended December 31, 2022, we recognized \$ 537.9 million of gains primarily related to the dispositions of 23 properties. The gains were classified in gain on sales of real estate within our consolidated statement of operations for the year ended December 31, 2022. For more information about our sales of real estate, refer to the “Sales of real estate assets and impairment charges” section in Note 3 — “Investments in real estate” to our consolidated financial statements under Item 15 in this annual report on Form 10-K. Other comprehensive income (loss) Total other comprehensive income for the year ended December 31, 2023 increased by \$ 18.4 million to aggregate net unrealized gains of \$ 4.9 million, compared to net unrealized losses of \$ 13.5 million for the year ended December 31, 2022, primarily in connection with the foreign currency translation related to our operations in Canada. Summary of capital expenditures Our construction spending for the year ended December 31, 2023 and projected spending for the year ending December 31, 2024 consisted of the following (in thousands): Year Ended December 31, 2023 Projected Midpoint for the Year Ending December 31, 2024 Construction of Class A / A properties: Active construction projects Under construction and committed near-term projects (1) and four projects expected to commence active construction in 2024 \$ 2,672,376 \$ 1,710,000 Future pipeline pre-construction Primarily mega campus expansion pre-construction work (entitlement, design, and site work) \$ 581,535 \$ 720,000 Revenue and non-revenue-enhancing capital expenditures \$ 260,392 \$ 250,000 Construction spend (before contributions from noncontrolling interests) (2) \$ 3,514,303 \$ 2,680,000 Contributions from noncontrolling interests (consolidated real estate joint ventures) (479,698) (430,000) (3) Total construction spending \$ 3,034,605 \$ 2,250,000 2024 Guidance range \$ 1,950,000 — \$ 2,550,000 (1) Includes projects under construction aggregating 5.2 million RSF and one near-term project aggregating 493 thousand RSF expected to commence construction during the next two years after December 31, 2023, which are 60% leased / negotiating and are expected to generate \$ 495 million in incremental annual net operating income primarily commencing from the first quarter of 2024 through the fourth quarter of 2027. (2) Includes our contributions in unconsolidated real estate joint ventures related to construction. (3) Amount represents the portion of contractual funding commitments expected to be received from our existing consolidated real estate joint ventures during the next 12 months. Projected capital contributions from partners in consolidated real estate joint ventures to fund construction The following table summarizes projected capital contributions from partners in our existing consolidated joint ventures to fund construction through 2027 (in thousands): Projected timing Amount (1) Fiscal year 2024 \$ 430,000 2025 through 2027 \$ 16,000 Total \$ 1,246,000 (1) Amounts represent reductions to our consolidated construction spending. Capitalization of interest Our construction spending includes capitalized interest. The table below provides key categories of interest capitalized during the year ended December 31, 2023: Percentage of Total Capitalized Interest Construction of Class A / A properties: Active construction projects Under construction and committed near-term projects (1) 41% Future pipeline pre-construction Primarily mega campus expansion pre-construction work (entitlement, design, and site work) 46% Smaller redevelopments and repositioning capital projects 13-100% The table below provides categories of additional operating RSF under our value creation pipeline as of December 31, 2023, of which 66% of RSF is within our mega campuses: Upon Completion of Construction RSF Potential Growth in Operating RSF Under construction and committed near-term projects (1) 5,697,062 76% Future opportunities subject to market conditions and leasing 29,465,141 Value creation pipeline: developments and redevelopments 35,162,203 We present updated guidance for EPS attributable to Alexandria’s common stockholders — diluted and funds from operations per share attributable to Alexandria’s common stockholders — diluted based on our current view of existing market conditions and other assumptions for the year ending December 31, 2024, as set forth in the tables below. The tables below also provide a reconciliation of EPS attributable to Alexandria’s common stockholders — diluted, the most directly comparable financial measure presented in accordance with GAAP, to funds from operations per share, a non-GAAP measure, and other key assumptions included in our updated guidance for the year ending December 31, 2024. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Refer to our discussion of “Forward-looking statements” included in the beginning of Part I in this annual report on Form 10-K. Projected 2024 Earnings per Share and Funds From Operations per Share Attributable to Alexandria’s Common Stockholders — Diluted Earnings per share (1) \$ 3.49 to \$ 3.69 Depreciation and amortization of real estate assets 5.95 Allocation of unvested restricted stock awards (0.07) Funds from operations per share (2) \$ 9.37 to \$ 9.57 Midpoint \$ 9.47 (1) Excludes unrealized gains or losses on non-real estate investments after December 31, 2023 that are required to be recognized in earnings and are excluded from funds from operations per share, as adjusted. (2) Refer to the definition of “Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.’s common stockholders” in the “Non-GAAP measures and definitions” section within this Item 7 in this annual report on Form 10-K for additional information. Key Assumptions (1) (Dollars in millions) 2024 Guidance Low High Occupancy percentage for operating properties in North America as of December 31, 2024 94.6% 95.6% Lease renewals and re-leasing of space: Rental rate increases 11.0% 19.0% Rental rate increases (cash basis) 5.0% 13.0% Same property performance: Net operating income increases 0.5% 2.5% Net operating income increases (cash basis) 3.0% 5.0% Straight-line rent revenue \$ 169 \$ 184 General and administrative expenses \$ 181 \$ 191 Capitalization of interest (2) \$ 325 \$ 355 Interest expense \$ 154 \$ 184 Realized gains on non-real estate investments (3) \$ 95 \$ 125 (1) Our assumptions presented in the table above are subject to a number of variables and uncertainties, including those discussed as “Forward-looking statements” under Part I; “Item 1A. Risk factors”; and Item 7. Management’s discussion and analysis of financial condition and results of operations in this annual report on Form 10-K. To the extent our full-year earnings guidance is updated during the year, we will provide additional disclosure supporting reasons for any significant changes to such guidance. (2) We expect 2024 capitalization of interest to decline compared to 2023 due to an overall decline in the basis subject to capitalization, partially offset by an increase in our weighted average interest rate for 2024. (3) Represents realized gains and losses included in funds from operations per share — diluted, as adjusted, and excludes significant impairments realized on non-real estate investments, if any. Refer to Note 7 — “Investments” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional details. Key Credit Metric Targets (1) Net debt and preferred stock to Adjusted EBITDA — fourth quarter of 2024 annualized Less than or equal to 5.1x Fixed-charge coverage ratio — fourth quarter of 2024 annualized Greater than or equal to 4.5x (1) Refer to each metric’s corresponding definition within the “Non-GAAP measures and definitions” section within this Item 7 in this annual report on Form 10-K for additional information. We present components of balance sheet and operating results information for the noncontrolling interest share of our consolidated real estate joint ventures and for our share of investments in unconsolidated real estate joint ventures to help investors estimate balance sheet and operating results information related to our partially owned entities. These amounts are estimated by computing, for each joint venture that we consolidate in our financial statements, the noncontrolling interest percentage of each financial item to arrive at the cumulative noncontrolling interest share of each component presented. In addition, for our real estate joint

ventures that we do not control and do not consolidate, we apply our economic ownership percentage to the unconsolidated real estate joint ventures to arrive at our proportionate share of each component presented. Refer to Note 4 — “Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for further discussion. Consolidated Real Estate Joint Ventures Property / Market / Submarket Noncontrolling (1) Interest Share Operating RS Fat 100 % 50 and 60 Binney Street / Greater Boston / Cambridge / Inner Suburbs 66.0 % 532, 395 75 / 125 Binney Street / Greater Boston / Cambridge / Inner Suburbs 60.0 % 388, 270 100 and 225 Binney Street and 300 Third Street / Greater Boston / Cambridge / Inner Suburbs 70.0 % 870, 106 99 Coolidge Avenue / Greater Boston / Cambridge / Inner Suburbs 25.0 % 43, 568 (2) 15 Neece Street / Greater Boston / Seaport Innovation District 43.3 % 345, 996 Other joint venture / Greater Boston 38.8 % — (2) Alexandria Center @ for Science and Technology — Mission Bay / San Francisco Bay Area / Mission Bay (3) 75.0 % 1, 003, 603 1450 Owens Street / San Francisco Bay Area / Mission Bay 59.4 % (4) — (2) 601, 611, 651 (2); 681, 685, and 701 Gateway Boulevard / San Francisco Bay Area / South San Francisco 50.0 % 786, 549 751 Gateway Boulevard / San Francisco Bay Area / South San Francisco 49.0 % 230, 592 211 (2) and 213 East Grand Avenue / San Francisco Bay Area / South San Francisco 70.0 % 300, 930 500 Forbes Boulevard / San Francisco Bay Area / South San Francisco 90.0 % 155, 685 Alexandria Center @ for Life Science — Millbrae / San Francisco Bay Area / South San Francisco 52.9 % — (2) 3215 Merryfield Row / San Diego / Torrey Pines 70.0 % 170, 523 Campus Point by Alexandria / San Diego / University Town Center (5) 45.0 % 1, 342, 164 5200 Illumina Way / San Diego / University Town Center 49.0 % 792, 687 9625 Towne Centre Drive / San Diego / University Town Center 70.0 % 163, 648 SD Tech by Alexandria / San Diego / Sorrento Mesa (6) 50.0 % 881, 930 Pacific Technology Park / San Diego / Sorrento Mesa 50.0 % 544, 352 Summers Ridge Science Park / San Diego / Sorrento Mesa (7) 70.0 % 316, 531 1201 and 1208 Eastlake Avenue East and 199 East Blaine Street / Seattle / Lake Union 70.0 % 321, 115 400 Dexter Avenue North / Seattle / Lake Union 70.0 % 290, 754 800 Mercer Street / Seattle / Lake Union 40.0 % — (2) Unconsolidated Real Estate Joint Ventures Property / Market / Submarket Our Ownership Share (8) Operating RS Fat 100 % 1655 and 1725 Third Street / San Francisco Bay Area / Mission Bay 10.0 % 586, 208 1401 / 1413 Research Boulevard / Maryland / Rockville 65.0 % (9) (10) 1450 Research Boulevard / Maryland / Rockville 73.2 % (9) 42, 679 101 West Dickman Street / Maryland / Beltsville 57.9 % (9) 135, 423 (1) In addition to the consolidated real estate joint ventures listed, various joint venture partners hold insignificant noncontrolling interests in three other real estate joint ventures in North America. (2) Represents a property currently under construction or in our value-creation pipeline. Refer to the sections under “New Class A / A development and redevelopment properties” under Item 2 in this annual report on Form 10-K for additional details. (3) Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South. (4) The noncontrolling interest share of our joint venture partner is anticipated to increase to 75 % as our partner contributes construction funding to the project over time. (5) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, 4135, 4155, 4161, 4165, 4224, and 4242 Campus Point Court. (6) Includes 9605, 9645, 9675, 9685, 9725, 9735, 9805, 9808, 9855, and 9868 Seranton Road and 10055, 10065, and 10075 Barnes Canyon Road. (7) Includes 9965, 9975, 9985, and 9995 Summers Ridge Road. (8) In addition to the unconsolidated real estate joint ventures listed, we hold an interest in one other insignificant unconsolidated real estate joint venture in North America. (9) Represents a joint venture with a local real estate operator in which our joint venture partner manages the day-to-day activities that significantly affect the economic performance of the joint venture. (10) Represents a joint venture with a distinguished retail real estate developer for a retail shopping center aggregating 84, 837 RSF. The following table presents key terms related to our unconsolidated real estate joint ventures’ secured loans as of December 31, 2023 (dollars in thousands): Maturity Date Stated Rate Interest Rate (1) At 100 % Our Share Unconsolidated Joint Venture Aggregate Commitment Debt Balance (2) 1401 / 1413 Research Boulevard 12 / 23 / 242.70 % 3.31 % \$ 28, 500 \$ 28, 331 65.0 % 1655 and 1725 Third Street 3 / 10 / 254.50 % 4.57 % 600, 000 599, 505 10.0 % 101 West Dickman Street 11 / 10 / 26 SOFR 1.95 % (3) 7.38 % 26, 750 14, 762 57.9 % 1450 Research Boulevard 12 / 10 / 26 SOFR 1.95 % (3) 7.44 % 13, 000 8, 280 73.2 % \$ 668, 250 \$ 650, 878 (1) Includes interest expense and amortization of loan fees. (2) Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, 2023. (3) This loan is subject to a fixed SOFR floor of 0.75 %. The following tables present information related to the operating results and financial positions of our consolidated and unconsolidated real estate joint ventures as of and for the three months and year ended December 31, 2023 (in thousands): Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures Our Share of Unconsolidated Real Estate Joint Ventures December 31, 2023 December 31, 2023 Three Months Ended Year Ended Three Months Ended Year Ended Total revenues \$ 110, 156 \$ 419, 078 \$ 3, 129 \$ 11, 365 Rental operations (32, 622) (123, 896) (887) (3, 259) 77, 534 295, 182 2, 242 8, 106 General and administrative (1, 803) (3, 244) (15) (86) Interest (24) (39) (899) (3, 451) Depreciation and amortization of real estate assets (30, 137) (115, 349) (965) (3, 589) Fixed returns allocated to redeemable noncontrolling interests (1) 201 805 — \$ 45, 771 \$ 177, 355 \$ 363 \$ 980 Straight-line rent and below-market lease revenue \$ 7, 414 \$ 20, 402 \$ 427 \$ 1, 339 Funds from operations (2) \$ 75, 908 \$ 292, 704 \$ 1, 328 \$ 4, 569 (1) Represents an allocation of joint venture earnings to redeemable noncontrolling interests primarily in one property in our South San Francisco submarket. These redeemable noncontrolling interests earn a fixed return on their investment rather than participate in the operating results of the property. (2) Refer to the definition of “Funds from operations and funds from operations, as adjusted, attributable to Alexandria Real Estate Equities, Inc.’s common stockholders” in the “Non-GAAP measures and definitions” section within this Item 7 in this annual report on Form 10-K for the definition and its reconciliation from the most directly comparable financial measure presented in accordance with GAAP. As of December 31, 2023 Noncontrolling Interest Share of Consolidated Real Estate Joint Ventures Our Share of Unconsolidated Real Estate Joint Ventures Investments in real estate \$ 3, 937, 012 \$ 123, 220 Cash, cash equivalents, and restricted cash 149, 715 3, 552 Other assets 405, 012 12, 285 Secured notes payable (29, 761) (92, 982) Other liabilities (274, 910) (8, 295) Mandatorily redeemable noncontrolling interest (35, 250) (1) — Redeemable noncontrolling interests (16, 480) — \$ 4, 135, 338 \$ 37, 780 (1) This amount was redeemed on January 12, 2024. Refer to Note 19 — “Subsequent events,” Note 11 — “Accounts payable, accrued expenses, and other liabilities,” and Note 4 — “Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. During the years ended December 31, 2023 and 2022, our consolidated real estate joint ventures distributed an aggregate of \$ 244.1 million and \$ 192.2 million, respectively, to our joint venture partners. Refer to our consolidated statements of cash flows and Note 4 — “Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. We hold investments in publicly-traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. The tables below summarize components of our investment income (loss) and non-real estate investments (in thousands). For additional information, refer to Note 7 — “Investments” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. December 31, 2023 Year Ended December 31, 2022 Three Months Ended Year Ended Realized (losses) gains \$ (10, 825) (1) \$ 6, 078 (1) \$ 80, 435 Unrealized gains (losses) 19, 479 (2) (201, 475) (2) (412, 193) (3) Investment income (loss) \$ 8, 654 \$ (195, 397) \$ (331, 758) December 31, 2023 December 31, 2022 Investments Cost Unrealized Gains Unrealized Losses Carrying Amount Carrying Amount Publicly traded companies \$ 203, 467 \$ 50, 377 \$ (94, 278) \$ 159, 566 \$ 207, 139 Entities that report NAV 507, 059 192, 468 (27, 995) 671, 532 759, 752 Entities that do not report NAV: Entities with observable price changes 97, 892 77, 600 (1, 224) 174, 268 193, 784 Entities without observable price changes 368, 654 — 368, 654 388, 940 Investments accounted for under the equity method N / AN / AN / A75, 498 65,

459 December 31, 2023 \$ 1, 177, 072 (4) \$ 320, 445 \$ (123, 497) \$ 1, 449, 518 \$ 1, 615, 074 December 31, 2022 \$ 1, 152, 613 \$ 506, 404 \$ (109, 402) \$ 1, 615, 074 Public / Private Mix (Cost) Tenant / Non-Tenant Mix (Cost) (1) Consists of realized gains of \$ 12. 3 million and \$ 80. 6 million, offset by impairment charges of \$ 23. 1 million and \$ 74. 6 million during the three months and year ended December 31, 2023, respectively. (2) Consists of unrealized gains of \$ 34. 3 million primarily resulting from the increase in valuation in publicly traded entities during the three months ended December 31, 2023 and unrealized losses of \$ 111. 6 million primarily resulting from the decrease in the fair value of our investments in privately held entities that report NAV during the year ended December 31, 2023 and \$ 14. 8 million and \$ 89. 9 million of accounting reclassifications of unrealized gains recognized in prior periods into realized gains upon our sales of investments during the three months and year ended December 31, 2023, respectively. (3) Consists of unrealized losses of \$ 274. 2 million primarily resulting from the decrease in the fair value of our investments in publicly traded companies and \$ 138. 0 million of accounting reclassifications of unrealized gains recognized in prior periods into realized gains upon our sales of investments during the year ended December 31, 2022. (4) Represents 2. 8 % of gross assets as of December 31, 2023. Liquidity Minimal Outstanding Borrowings and Significant Availability on Unsecured Senior Line of Credit (in millions) \$ 5. 8B (In millions) Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program \$ 4, 900 Cash, cash equivalents, and restricted cash 661 Remaining construction loan commitments 76 Investments in publicly traded companies 160 Liquidity as of December 31, 2023 \$ 5, 797 We expect to meet certain long-term liquidity requirements, such as requirements for development, redevelopment, other construction projects, capital improvements, tenant improvements, property acquisitions, leasing costs, non-revenue-enhancing capital expenditures, scheduled debt maturities, distributions to noncontrolling interests, and payment of dividends, through net cash provided by operating activities, periodic asset sales, strategic real estate joint ventures, long-term secured and unsecured indebtedness, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, and issuances of additional debt and / or equity securities. We also expect to continue meeting our short-term liquidity and capital requirements, as further detailed in this section, generally through our working capital and net cash provided by operating activities. We believe that the net cash provided by operating activities will continue to be sufficient to enable us to make the distributions necessary to continue qualifying as a REIT. For additional information on our liquidity requirements related to our contractual obligations and commitments, refer to Note 5 — “ Leases ” and Note 10 — “ Secured and unsecured senior debt ” to our consolidated financial statements under Item 15 in this annual report on Form 10-K. Over the next several years, our balance sheet, capital structure, and liquidity objectives are as follows: • Retain cash flows from operating activities after payment of dividends and distributions to noncontrolling interests for investment in development and redevelopment projects and / or acquisitions; • Maintain significant balance sheet liquidity; • Improve credit profile and relative long-term cost of capital; • Maintain diverse sources of capital, including sources from net cash provided by operating activities, unsecured debt, secured debt, selective real estate asset sales, strategic real estate joint ventures, non-real estate investment sales, and common stock; • Maintain commitment to long-term capital to fund growth; • Maintain prudent laddering of debt maturities; • Maintain solid credit metrics; • Prudently manage variable-rate debt exposure; • Maintain a large unencumbered asset pool to provide financial flexibility; • Fund common stock dividends and distributions to noncontrolling interests from net cash provided by operating activities; • Manage a disciplined level of value-creation projects as a percentage of our gross real estate assets; and • Maintain high levels of pre-leasing and percentage leased in value-creation projects. The following table presents the availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program; cash, cash equivalents, and restricted cash; availability under our secured construction loan; and investments in publicly traded companies as of December 31, 2023 (in thousands):

Description	Stated	Rate	Aggregate Commitments	Outstanding Balance	(1) Remaining Commitments / Liquidity Availability under our unsecured senior line of credit, net of amounts outstanding under our commercial paper program
Cash, cash equivalents, and restricted cash	661		661	661	661
Construction loan	76	SOFR 2. 70 %	76	76	76
Investments in publicly traded companies	160		160	160	160
Availability under our secured construction loan	159, 566		159, 566	159, 566	159, 566
Total	160, 222		160, 222	160, 222	160, 222

(1) Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, 2023. As of December 31, 2023 and 2022, we had \$ 660. 8 million and \$ 858. 0 million, respectively, of cash, cash equivalents, and restricted cash. We expect existing cash, cash equivalents, and restricted cash, net cash provided by operating activities, proceeds from real estate asset sales, sales of partial interests, strategic real estate joint ventures, non-real estate investment sales, borrowings under our unsecured senior line of credit, issuances under our commercial paper program, issuances of unsecured senior notes payable, borrowings under our secured construction loans, and issuances of common stock to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, distributions to noncontrolling interests, scheduled debt repayments, acquisitions, and certain capital expenditures, including expenditures related to construction activities. Cash flows We report and analyze our cash flows based on operating activities, investing activities, and financing activities. The following table summarizes changes in our cash flows for the years ended December 31, 2023 and 2022 (in thousands):

Year Ended	December 31, 2023	December 31, 2022
Change in cash provided by operating activities	\$ 1, 630, 550	\$ 1, 294, 321
Change in cash used in investing activities	\$ (2, 500, 619)	\$ (5, 080, 458)
Change in cash provided by financing activities	\$ 2, 579, 839	\$ 674, 156
Operating activities	\$ 1, 630, 550	\$ 1, 294, 321
Investing activities	\$ (2, 500, 619)	\$ (5, 080, 458)
Financing activities	\$ 2, 579, 839	\$ 674, 156

Cash flows provided by operating activities are primarily dependent upon the occupancy level of our asset base, the rental rates of our leases, the collectibility of rent and recovery of operating expenses from our tenants, the timing of completion of development and redevelopment projects, and the timing of acquisitions and dispositions of operating properties. Net cash provided by operating activities for the year ended December 31, 2023 increased by \$ 336. 2 million to \$ 1. 6 billion, compared to \$ 1. 3 billion for the year ended December 31, 2022. The increase was primarily attributable to the following since January 1, 2022: (i) cash flows generated from our highly leased development and redevelopment projects recently placed into service, (ii) income-producing acquisitions, and (iii) increases in rental rates on lease renewals and re-leasing of space. Investing activities Cash used in investing activities for the years ended December 31, 2023 and 2022 consisted of the following (in thousands):

Year Ended	December 31, 2023	December 31, 2022
Change (Decrease) Sources of cash from investing activities:		
Proceeds from sales of real estate	\$ 1, 195, 743	\$ 994, 331
Sales of and distributions from non-real estate investments	\$ 201, 412	\$ 183, 396
Change in escrow deposits	\$ 155, 968	\$ (155, 968)
Return of capital from unconsolidated real estate joint ventures	\$ 471	\$ (471)
Uses of cash for investing activities:		
Purchases of real estate	\$ 265, 750	\$ 2, 877, 861
Additions to real estate	\$ 3, 418, 296	\$ 3, 307, 313
Change in escrow deposits	\$ 5, 582	\$ 5, 582
Investments in unconsolidated real estate joint ventures	\$ 658	\$ 1, 442
Additions to non-real estate investments	\$ 189, 472	\$ 242, 932
Net cash used in investing activities	\$ (2, 500, 619)	\$ (5, 080, 458)

The decrease in net cash used in investing activities for the year ended December 31, 2023, compared to the year ended December 31, 2022 was primarily due to a decreased use of cash for purchases of real estate, partially offset by increased use of cash for additions to real estate. Refer to Note 3 — “ Investments in real estate ” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. Financing activities Cash flows provided by financing activities for the years ended December 31, 2023 and 2022 consisted of the following (in thousands):

Year Ended	December 31, 2023	December 31, 2022
Change Borrowings under secured notes payable	\$ 59, 957	\$ 49, 715
Repayments of borrowings under secured notes payable	\$ (30)	\$ (934)
Payment for the defeasance of secured notes payable	\$ (198, 304)	\$ 198, 304
Proceeds from issuance of unsecured		

senior notes payable 996, 205 1, 793, 318 (797, 113) Borrowings under unsecured senior line of credit 1, 245, 000 1, 181, 000 64, 000 Repayments of borrowings under unsecured senior line of credit (1, 245, 000) (1, 181, 000) (64, 000) Proceeds from issuances under commercial paper program 9, 234, 000 14, 641, 500 (5, 407, 500) Repayments of borrowings under commercial paper program (9, 134, 000) (14, 911, 500) 5, 777, 500 Payments of loan fees (16, 047) (35, 612) 19, 565 Changes related to debt 1, 140, 085 1, 338, 183 (198, 098) Contributions from and sales of noncontrolling interests 547, 391 1, 542, 347 (994, 956) Distributions to and purchases of noncontrolling interests (245, 091) (192, 171) (52, 920) Proceeds from issuance of common stock 103, 846 2, 346, 444 (2, 242, 598) Dividends on common stock (847, 483) (757, 742) (89, 741) Taxes paid related to net settlement of equity awards (24, 592) (47, 289) 22, 697 Net cash provided by financing activities \$ 674, 156 \$ 4, 229, 772 \$ (3, 555, 616) Capital resources We expect that our principal liquidity needs for the year ending December 31, 2024 will be satisfied by the following multiple sources of capital, as shown in the table below. There can be no assurance that our sources and uses of capital will not be materially higher or lower than these expectations. Key Sources and Uses of Capital (In millions)

2024 Guidance Range	Midpoint	Sources of capital:	Incremental debt	\$ 900	\$ 900	\$ 900	Net cash provided by operating activities after dividends	400	500	450	Dispositions and sales of partial interests	(1)	(2)	900	1, 900	1, 400	Total sources of capital	\$ 2, 200	\$ 3, 300	\$ 2, 750
Uses of capital:	Construction	\$ 1, 950	\$ 2, 550	\$ 2, 250	Acquisitions	(3)	250	750	500	Total uses of capital	\$ 2, 200	\$ 3, 300	\$ 2, 750							
Incremental debt (included above):	Issuance of unsecured senior notes payable	(4)	\$ 600	\$ 1, 400	\$ 1, 000	Unsecured senior line of credit, commercial paper program, and other	300	(500)	(100)	Incremental debt	\$ 900	\$ 900	\$ 900	(1)						

As of the date of this report, we have pending real estate dispositions subject to signed letters of intent or purchase and sale agreements aggregating \$ 142. 4 million. (2) In January 2024, our existing ATM program became inactive upon expiration of the associated shelf registration. We expect to file a new shelf registration and ATM program in the near future. (3) Primarily represents strategic acquisitions that expand existing mega campuses or are associated with a new mega campus. We have completed acquisitions aggregating \$ 103. 3 million as of the date of this report. (4) Our guidance assumes we issue new unsecured senior notes payable in 2025 to fund the repayment of our \$ 600 million unsecured senior notes payable due on April 30, 2025. Subject to market conditions, we may seek opportunities in 2024 to fund the repayment of our 2025 debt maturity through the issuance of additional unsecured senior notes payable. The key assumptions behind the sources and uses of capital in the table above include a favorable real estate transaction and capital market environments, performance of our core operating properties, lease-up and delivery of current and future development and redevelopment projects, and leasing activity. Our expected sources and uses of capital are subject to a number of variables and uncertainties, including those discussed as “Forward-looking statements” under Part I; “Item 1A. Risk factors”; and “Item 7. Management’s discussion and analysis of financial condition and results of operations” in this annual report on Form 10-K. We expect to update our forecast for key sources and uses of capital on a quarterly basis. We expect to retain \$ 400. 0 million to \$ 500. 0 million of net cash flows from operating activities after payment of common stock dividends and distributions to noncontrolling interests for the year ending December 31, 2024. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences. For the year ending December 31, 2024, we expect our recently delivered projects, our highly pre-leased value-creation projects expected to be delivered, contributions from Same Properties, and recently acquired income-producing properties to contribute increases in income from rentals, net operating income, and cash flows. We anticipate contractual near-term growth in annual net operating income (cash basis) of \$ 114 million related to the commencement of contractual rents on the projects recently placed into service that are near the end of their initial free rent period. Refer to the “Cash flows” subsection of the “Liquidity” section within this Item 7 in this annual report on Form 10-K for a discussion of cash flows provided by operating activities for the year ended December 31, 2023. We expect to fund a portion of our capital needs for 2024 from issuances under our commercial paper program, borrowings under our unsecured senior line of credit, and borrowings under our secured construction loans. As of December 31, 2023, our unsecured senior line of credit has aggregate commitments of \$ 5. 0 billion and bears an interest rate of SOFR plus 0. 835 %. In addition to the cost of borrowing, the unsecured senior line of credit is subject to an annual facility fee of 0. 14 % based on the aggregate commitments outstanding. Based upon our ability to achieve certain annual sustainability targets, the interest rate and facility fee rate are also subject to upward or downward adjustments of up to four basis points with respect to the interest rate and up to one basis point with respect to the facility fee rate. In June 2023, we amended our unsecured senior line of credit to increase the aggregate commitments available for borrowing to \$ 5. 0 billion from \$ 4. 0 billion. During the three months ended March 31, 2023, we achieved certain annual sustainability targets, as described in our unsecured senior line of credit agreement, which reduced the borrowing rate by four basis points for a one-year period to SOFR plus 0. 835 %, from SOFR plus 0. 875 %, and reduced the facility fee by one basis point to 0. 14 % from 0. 15 %. As of December 31, 2023, we had no outstanding balance on our unsecured senior line of credit. In July 2023, we increased the aggregate amount we may issue from time to time under our commercial paper program to \$ 2. 5 billion from \$ 2. 0 billion. Our commercial paper program provides us with the ability to issue up to \$ 2. 5 billion of commercial paper notes with a maturity of generally 30 days or less and with a maximum maturity of 397 days from the date of issuance. Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding balance under our commercial paper program. We use borrowings under the program to fund short-term capital needs. The notes issued under our commercial paper program are sold under customary terms in the commercial paper market. They are typically issued at a discount to par, representing a yield to maturity dictated by market conditions at the time of issuance. In the event we are unable to issue commercial paper notes or refinance outstanding commercial paper notes under terms equal to or more favorable than those under the unsecured senior line of credit, we expect to borrow under the unsecured senior line of credit. The commercial paper notes sold during the year ended December 31, 2023 were issued at a weighted-average yield to maturity of 5. 55 %. As of December 31, 2023, we had \$ 100. 0 million of commercial paper notes outstanding. In February 2023, we opportunistically issued \$ 1. 0 billion of unsecured senior notes payable with a weighted-average interest rate of 4. 95 % and a weighted-average maturity of 21. 2 years. The unsecured senior notes consisted of \$ 500. 0 million of 4. 75 % unsecured senior notes due 2035 and \$ 500. 0 million of 5. 15 % unsecured senior notes due 2053. The following table presents our average debt outstanding and weighted-average interest rates during the year ended December 31, 2023 (dollars in thousands):

Year Ended December 31, 2023	Average Debt Outstanding	Weighted-Average Interest Rate
Long-term fixed-rate debt	\$ 11, 044, 128	3. 62 %
Short-term variable-rate unsecured senior line of credit and commercial paper program debt	293, 690	5. 77 %
Blended average interest rate	11, 337, 818	3. 68 %
Loan fee amortization and annual facility fee related to unsecured senior line of credit	N / A	0. 11 %
Total / weighted average	\$ 11, 337, 818	3. 79 %

Real estate dispositions and sales of partial interests We expect to continue to focus on the disciplined execution of select sales of real estate. Future sales will provide an important source of capital to fund a portion of pending and recently completed opportunistic acquisitions and our highly leased value-creation development and redevelopment projects, and also provide significant capital for growth. We may also consider additional sales of partial interests in core Class A / A properties and / or development projects. For 2024, we expect real estate dispositions and sales of partial interests in real estate assets to range from \$ 900 million to \$ 1. 9 billion. The amount of asset sales necessary to meet our forecasted sources of capital will vary depending upon the amount of EBITDA associated with the assets sold. Refer to Note 3 “Investments in real estate,” Note 4 “Consolidated and unconsolidated real estate joint ventures,” and Note 15 “Stockholders’ equity” to our consolidated financial statements under Item 15 and “

Dispositions and sales of partial interests” under Item 2 in this annual report on Form 10-K for additional information on our real estate dispositions and sales of partial interests. As a REIT, we are generally subject to a 100% tax on the net income from real estate asset sales that the IRS characterizes as “prohibited transactions.” We do not expect our sales will be categorized as prohibited transactions. However, unless we meet certain “safe harbor” requirements, whether a real estate asset sale is a prohibited transaction will be based on the facts and circumstances of the sale. Our real estate asset sales may not always meet such safe harbor requirements. Refer to “Item 1A. Risk factors” in this annual report on Form 10-K for additional information about the “prohibited transaction” tax. Common equity transactions During the three months ended December 31, 2023, we settled our forward equity sales agreements that were outstanding as of December 31, 2022, by issuing 699 thousand shares of common stock, for which we received net proceeds of \$ 104.3 million. As a well-known seasoned issuer, from time to time, we may issue securities at our discretion based on our needs and market conditions, including, as necessary, to balance our use of incremental debt capital. Additionally, we, together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spend, and our joint venture partners may also contribute equity into these entities for financing-related activities. From January 1, 2024 through December 31, 2027, we expect to receive capital contributions aggregating \$ 1.2 billion from existing consolidated real estate joint venture partners to fund construction. During the year ending December 31, 2024, contributions from noncontrolling interests from existing joint venture partners are expected to aggregate \$ 430.0 million. One of our primary uses of capital relates to the development, redevelopment, pre-construction, and construction of properties. We currently have projects in our value-creation pipeline aggregating 5.5 million RSF of Class A / A properties undergoing construction and one near-term project expected to commence construction in the next two years, 2.1 million RSF of priority anticipated development and redevelopment projects, and 23.9 million SF of future development projects in North America. We incur capitalized construction costs related to development, redevelopment, pre-construction, and other construction activities. We also incur additional capitalized project costs, including interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre-construction, or construction of a project, during periods when activities necessary to prepare an asset for its intended use are in progress. Refer to the “New Class A / A development and redevelopment properties: current projects” section under Item 2 and “Summary of capital expenditures” subsections of the “Investments in real estate” section within this Item 7 in this annual report on Form 10-K for more information on our capital expenditures. We capitalize interest cost as a cost of the project only during the period in which activities necessary to prepare an asset for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Capitalized interest for the years ended December 31, 2023 and 2022 of \$ 364.0 million and \$ 278.6 million, respectively, was classified in investments in real estate in our consolidated balance sheets. The increase in capitalized interest was related to the increase in weighted-average interest rate used to capitalize interest to 3.79% for the year ended December 31, 2023 from 3.51% for the year ended December 31, 2022, and a higher weighted-average capitalized cost basis of \$ 9.5 billion for the year ended December 31, 2023, as compared to \$ 7.8 billion for the year ended December 31, 2022. Property taxes, insurance on real estate, and indirect project costs, such as construction, office, legal, and administration costs that clearly relate to projects under development or construction, are capitalized as incurred during the period an asset is undergoing activities to prepare it for its intended use. We capitalized payroll and other indirect costs related to development, redevelopment, pre-construction, and construction projects, aggregating \$ 108.4 million and \$ 83.8 million, and property taxes, insurance on real estate and indirect project costs aggregating \$ 129.1 million and \$ 97.3 million during the years ended December 31, 2023 and 2022, respectively. The increase in capitalized costs for the year ended December 31, 2023, compared to the same period in 2022, was primarily due to an increase in our value-creation pipeline projects undergoing construction and pre-construction activities in 2023 over 2022. Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Should we cease activities necessary to prepare an asset for its intended use, the interest, taxes, insurance, and certain other direct and indirect project costs related to the asset would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred. Fluctuations in our development, redevelopment, and construction activities could result in significant changes to total expenses and net income. For example, had we experienced a 10% reduction in development, redevelopment, and construction activities without a corresponding decrease in indirect project costs, including interest and payroll, total expenses would have increased by approximately \$ 60.1 million for the year ended December 31, 2023. We use third-party brokers to assist in our leasing activity, who are paid on a contingent basis upon successful leasing. We are required to capitalize initial direct costs related to successful leasing transactions that result directly from and are essential to the lease transaction and would not have been incurred had that lease transaction not been successfully executed. During the year ended December 31, 2023, we capitalized total initial direct leasing costs of \$ 75.3 million. Costs that we incur to negotiate or arrange a lease regardless of its outcome, such as fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred. As of December 31, 2023, the total purchase price of our pending acquisitions under executed letters of intent or purchase and sale agreements aggregated \$ 462.0 million. We expect to complete these acquisitions within 12 months. Refer to the “Acquisitions” section in Note 3 “Investments in real estate” and to Note 4 “Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements under Item 15 in this annual report on Form 10-K, and the “Acquisitions” subsection of the “Investments in real estate” section under Item 2 in this annual report on Form 10-K for information on our acquisitions. During the years ended December 31, 2023 and 2022, we paid common stock dividends of \$ 847.5 million and \$ 757.7 million, respectively. The increase of \$ 89.7 million in dividends paid on our common stock during the year ended December 31, 2023, compared to the year ended December 31, 2022, was primarily due to an increase in the number of common shares outstanding subsequent to January 1, 2022 as a result of issuances of common stock under our ATM program and settlement of forward equity sales agreements, and partially due to the increase in the related dividends to \$ 4.90 per common share paid during the year ended December 31, 2023 from \$ 4.66 per common share paid during the year ended December 31, 2022. Secured notes payable as of December 31, 2023 consisted of three notes secured by two properties. Our secured notes payable typically require monthly payments of principal and interest and had a weighted-average interest rate of approximately 8.37%. As of December 31, 2023, the total book value of our investments in real estate securing debt was approximately \$ 330.9 million. As of December 31, 2023, our secured notes payable, including unamortized discounts and deferred financing costs, comprised approximately \$ 619 thousand and \$ 119.0 million of fixed-rate debt and unhedged variable-rate debt, respectively. Unsecured senior notes payable and unsecured senior line of credit The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior notes payable as of December 31, 2023 were as follows: Covenant Ratios (1) Requirement December 31, 2023 Total Debt to Total Assets Less than or equal to 60% 28% Secured Debt to Total Assets Less than or equal to 40% 0.3% Consolidated EBITDA (2) to Interest Expense Greater than or equal to 1.5x 15.3x Unencumbered Total Asset Value to Unsecured Debt Greater than or equal to 150% 346% (1) All covenant ratio titles utilize terms as defined in the respective debt agreements. (2) The calculation of consolidated EBITDA is based on the definitions contained in our loan

agreements and is not directly comparable to the computation of EBITDA as described in Exchange Act Release No. 47226. In addition, the terms of the indentures, among other things, limit the ability of the Company, Alexandria Real Estate Equities, L.P., and the Company's subsidiaries to (i) consummate a merger, or consolidate or sell all or substantially all of the Company's assets, and (ii) incur certain secured or unsecured indebtedness. The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior line of credit as of December 31, 2023 were as follows: Covenant Ratios (1) Requirement December 31, 2023 Leverage Ratio Less than or equal to 60.0% 27.0% Secured Debt Ratio Less than or equal to 45.0% 0.2% Fixed-Charge Coverage Ratio Greater than or equal to 1.50x 4.13x Unsecured Interest Coverage Ratio Greater than or equal to 1.75x 28.55x (1) All covenant ratio titles utilize terms as defined in the credit agreement. Estimated interest payments Estimated interest payments on our fixed-rate debt are calculated based upon contractual interest rates, including interest payment dates and scheduled maturity dates. As of December 31, 2023, 98.1% of our debt was fixed-rate debt. For additional information regarding our debt, refer to Note 10—"Secured and unsecured senior debt" to our consolidated financial statements under Item 15 in this annual report on Form 10-K. Ground lease obligations as of December 31, 2023, included leases for 36 of our properties, which accounted for approximately 9% of our total number of properties. Excluding one ground lease that expires in 2036 related to one operating property with a net book value of \$ 5.7 million as of December 31, 2023, our ground lease obligations have remaining lease terms ranging from approximately 31 to 98 years, including available extension options that we are reasonably certain to exercise. Operating lease agreements As of December 31, 2023, the remaining contractual payments under ground and office lease agreements in which we are the lessee aggregated \$ 820.1 million and \$ 28.8 million, respectively. We are required to recognize a right-of-use asset and a related liability to account for our future obligations under operating lease arrangements in which we are the lessee. The operating lease liability is measured based on the present value of the remaining lease payments, including payments during the term under our extension options that we are reasonably certain to exercise. The right-of-use asset is equal to the corresponding operating lease liability, adjusted for the initial direct leasing cost and any other consideration exchanged with the landlord prior to the commencement of the lease, as well as adjustments to reflect favorable or unfavorable terms of an acquired lease when compared with market terms at the time of acquisition. As of December 31, 2023, the present value of the remaining contractual payments, aggregating \$ 848.9 million, under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was \$ 382.9 million, which was classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. As of December 31, 2023, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 41 years, and the weighted-average discount rate was 4.6%. Our corresponding operating lease right-of-use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated \$ 516.5 million. We classify the right-of-use asset in other assets in our consolidated balance sheets. Refer to the "Lease accounting" section in Note 2—"Summary of significant accounting policies" to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. As of December 31, 2023, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated \$ 1.9 billion. In addition, we may be required to incur construction costs associated with future development projects aggregating 643,331 RSF pursuant to an agreement whereby our counterparty may elect to execute future lease agreements on mutually agreeable terms. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain projects, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating \$ 29.5 million primarily related to construction projects and an anticipated acquisition. We are committed to funding approximately \$ 413.6 million related to our non-real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV and expire at various dates over the next 11 years, with a weighted-average expiration of 8.2 years as of December 31, 2023. Exposure to environmental liabilities In connection with the acquisition of all of our properties, we have obtained Phase I environmental assessments to ascertain the existence of any environmental liabilities or other issues. The Phase I environmental assessments of our properties have not revealed any environmental liabilities that we believe would have a material adverse effect on our financial condition or results of operations taken as a whole, nor are we aware of any material environmental liabilities that have occurred since the Phase I environmental assessments were completed. In addition, we carry a policy of pollution legal liability insurance covering exposure to certain environmental losses at substantially all of our properties. Foreign currency translation gains and losses The following table presents the change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.'s stockholders during the year ended December 31, 2023 primarily due to the changes in the foreign exchange rates for our real estate investments in Canada (in thousands). We reclassify unrealized foreign currency translation gains and losses into net income as we dispose of these holdings. Total Balance as of December 31, 2022 \$ (20,812) Other comprehensive income before reclassifications 4,916 Net other comprehensive income 4,916 Balance as of December 31, 2023 \$ (15,896) As of December 31, 2023, approximately 94% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Approximately 96% of our leases (on an annual rental revenue basis) contained effective annual rent escalations that were either fixed (generally ranging from 3.0% to 3.5%) or indexed based on a consumer price index or other indices. Accordingly, we do not believe that our cash flows or earnings from real estate operations are subject to significant risks from inflation. A period of inflation, however, could cause an increase in the cost of our variable-rate borrowings, including borrowings under our unsecured senior line of credit and commercial paper program; issuances of unsecured senior notes payable, and borrowings under our secured construction loans, and secured loans held by our unconsolidated real estate joint ventures. In addition, refer to "Item 1A. Risk factors" in this annual report on Form 10-K for a discussion about risks that inflation directly or indirectly may pose to our business. Issuer and guarantor subsidiary summarized financial information Alexandria Real Estate Equities, Inc. (the "Issuer") has sold certain debt securities registered under the Securities Act of 1933, as amended, that are fully and unconditionally guaranteed by Alexandria Real Estate Equities, L.P. (the "LP" or the "Guarantor Subsidiary"), an indirectly 100% owned subsidiary of the Issuer. The Issuer's other subsidiaries, including, but not limited to, the subsidiaries that own substantially all of its real estate (collectively, the "Combined Non-Guarantor Subsidiaries"), will not provide a guarantee of such securities, including the subsidiaries that are partially or 100% owned by the LP. The following summarized financial information presents on a combined basis, balance sheet information as of December 31, 2023 and 2022, and results of operations and comprehensive income for the years ended December 31, 2023 and 2022 for the Issuer and the Guarantor Subsidiary. The information presented below excludes eliminations necessary to arrive at the information on a consolidated basis. In presenting the summarized financial statements, the equity method of accounting has been applied to (i) the Issuer's interests in the Guarantor Subsidiary, (ii) the Guarantor Subsidiary's interests in the Combined Non-Guarantor Subsidiaries, and (iii) the Combined Non-Guarantor Subsidiaries' interests in the Guarantor Subsidiary, where applicable, even though all such subsidiaries meet the requirements to be consolidated under GAAP. All assets and liabilities have been allocated to the Issuer and the Guarantor Subsidiary generally based on legal entity ownership. The following tables present combined summarized financial information as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, for the Issuer and Guarantor

Subsidiary. Amounts provided do not represent our total consolidated amounts (in thousands): December 31, 2023/2022 Assets: Cash, cash equivalents, and restricted cash \$ 210,755 / \$ 465,707 Other assets \$ 115,373 / \$ 107,287 Total assets \$ 326,128 / \$ 572,994 Liabilities: Unsecured senior notes payable \$ 11,096,028 / \$ 10,100,717 Unsecured senior line of credit and commercial paper \$ 99,952 — Other liabilities \$ 504,659 / \$ 466,369 Total liabilities \$ 11,700,639 / \$ 10,567,086 Year Ended December 31, 2023/2022 Total revenues \$ 54,230 / \$ 33,052 Total expenses (273,990) (277,647) Net loss (219,760) (244,595) Net income attributable to unvested restricted stock awards (11,195) (8,392) Net loss attributable to Alexandria Real Estate Equities, Inc.'s common stockholders \$ (230,955) / \$ (252,987) As of December 31, 2023, 396 of our 411 properties were held indirectly by the REIT's wholly owned consolidated subsidiary, Alexandria Real Estate Equities, L.P. Critical accounting estimates Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of these financial statements in conformity with GAAP requires us to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. We base these estimates, judgments, and assumptions on historical experience, current trends, and various other factors that we believe to be reasonable under the circumstances. We continually evaluate the estimates, judgments, and assumptions we use to prepare our consolidated financial statements. Changes in estimates, judgments, or assumptions could affect our financial position and our results of operations, which are used by our stockholders, potential investors, industry analysts, and lenders in their evaluation of our performance. Our critical accounting estimates are defined as accounting estimates or assumptions made in accordance with GAAP, which involve a significant level of estimation uncertainty or subjectivity and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Our significant accounting policies, which utilize these critical accounting estimates, are described in Note 2 — "Summary of significant accounting policies" to our consolidated financial statements under Item 15 in this annual report on Form 10-K. Our critical accounting estimates are described below. Recognition of real estate acquired Generally, our acquisitions of real estate or in-substance real estate are accounted for as asset acquisitions and not business combinations because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i.e., land, buildings, and related intangible assets). The accounting model for asset acquisitions requires that the acquisition consideration (including acquisition costs) be allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. Any excess (deficit) of the consideration transferred relative to the sum of the fair value of the assets acquired and liabilities assumed is allocated to the individual assets and liabilities based on their relative fair values. We assess the relative fair values of tangible and intangible assets and liabilities based on: (i) Available comparable market information; (ii) Estimated replacement costs; or (iii) Discounted cash flow analysis / estimated net operating income and capitalization rates. In certain instances, we may use multiple valuation techniques and estimate fair values based on an average of multiple valuation results. We exercise judgement to determine key assumptions used in each valuation technique. For example, to estimate future cash flows in the discounted cash flow analysis, we are required to use judgment and make a number of assumptions, including those related to projected growth in rental rates and operating expenses, and anticipated trends and market / economic conditions. The use of different assumptions in the discounted cash flow analysis can affect the amount of consideration allocated to the acquired depreciable / amortizable asset, which in turn can impact our net income due to the recognition of the related depreciation / amortization expense in our consolidated statements of operations. We completed acquisitions of five properties for a total purchase price of \$ 259.0 million during the year ended December 31, 2023. These transactions were accounted for as asset acquisitions, and the purchase price of each was allocated based on the relative fair values of the assets acquired and liabilities assumed. Refer to the "Investments in real estate" section in Note 2 — "Summary of significant accounting policies" to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. Impairment of long-lived assets Impairment of real estate assets classified as held for sale A property is classified as held for sale when all of the accounting criteria for a plan of sale have been met. These criteria are described in the "Investments in real estate" section in Note 2 — "Summary of significant accounting policies" to our consolidated financial statements under Item 15 in this annual report on Form 10-K. Upon classification as held for sale, we recognize an impairment charge, if necessary, to lower the carrying amount of the real estate asset to its estimated fair value less cost to sell. The determination of fair value can involve significant judgments and assumptions. We develop key assumptions based on the following available factors: (i) contractual sales price, (ii) preliminary non-binding letters of intent, or (iii) other available comparable market information. If this information is not available, we use estimated replacement costs or estimated cash flow projections that utilize estimated discount and capitalization rates. These estimates are subject to uncertainty and therefore require significant judgment by us. We review all assets held for sale each reporting period to determine whether the existing carrying amounts are fully recoverable in comparison to their estimated fair values less costs to sell. Subsequently, as a result of our quarterly assessment, we may recognize an incremental impairment charge for any decrease in the asset's fair value less cost to sell. Conversely, we may recognize a gain for a subsequent increase in fair value less cost to sell, limited to the cumulative net loss previously recognized. Impairment of other long-lived assets For each reporting period, we review current activities and changes in the business conditions of all of our long-lived assets, including our rental properties, CIP, land held for development, right-of-use assets related to operating leases in which we are the lessee, and intangibles, to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, we review an estimate of the future undiscounted cash flows, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Long-lived assets to be held and used, are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long-lived asset may not be recoverable. The carrying amount of a long-lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Triggering events or impairment indicators for long-lived assets to be held and used, including our rental properties, CIP, land held for development, and intangibles, are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near-term lease expirations, current and historical operating and / or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, construction costs, available market information, current and historical operating results, known trends, current market / economic conditions that may affect the property, and our assumptions about the use of the asset, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Upon determination that an impairment has occurred, a write-down is recognized to reduce the carrying amount to its estimated fair value. If an impairment loss is not required to be recognized, the recognition of depreciation or amortization is adjusted prospectively, as necessary, to reduce the carrying amount of the real estate to its estimated disposition value over the remaining period that the asset is expected to be held and used. We may also adjust depreciation of properties that are expected to be disposed of or redevalued prior to the end of their useful lives. The evaluation for impairment and calculation of the carrying amount of a long-lived asset to be held and used involves consideration of factors and calculations that are different than the estimate of fair value of assets classified as held for sale. Because of these two different models, it is possible for a long-lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale. We hold strategic investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. As a REIT, we generally limit our ownership percentage in the voting stock of each individual entity to less

than 10%. Our investments in privately held entities that do not report NAV per share require our evaluation for impairment when changes in these entities' conditions may indicate that an impairment exists. We closely monitor these investments throughout the year for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital-raising events, and merger and acquisition activities. We evaluate these investees on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee, (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market, (iv) significant concerns about the investee's ability to continue as a going concern, and / or (v) a decision by investors to cease providing support to reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investment's fair value and immediately recognize an impairment loss in an amount equal to the investment's carrying value in excess of its estimated fair value. As of each December 31, 2023, 2022, and 2021, the carrying amounts of our investments in privately held entities that do not report NAV per share accounted for approximately 1% to 2% of our total assets and aggregated \$ 542.9 million, \$ 582.7 million, and \$ 491.3 million, respectively. During the years ended December 31, 2023, 2022, and 2021, we recognized impairment charges aggregating 14%, 4%, and 0%, respectively, of the carrying amounts of our investments in privately held entities that do not report NAV.

Monitoring of tenant credit quality We monitor, on an ongoing basis, the credit quality and any related material changes of our tenants by (i) monitoring the credit rating of tenants that are rated by a nationally recognized credit rating agency, (ii) reviewing financial statements of the tenants that are publicly available or that are required to be delivered to us pursuant to the applicable lease, (iii) monitoring news reports regarding our tenants and their respective businesses and industries in which they conduct business, and (iv) monitoring the timeliness of lease payments. We have a team of employees who, among them, have an extensive educational background or experience in biology, chemistry, industrial biotechnology, agtech, and the life science industry, as well as knowledge in finance. This team is responsible for timely assessment, monitoring, and communication of our tenants' credit quality and any material changes therein. During the years ended December 31, 2023, 2022, and 2021, specific write-offs and increases to our general allowance related to deferred rent balances of tenants recognized in our consolidated statements of operations have not exceeded 0.8% of our income from rentals for each respective year. For additional information, refer to the "Monitoring of tenant credit quality" section in Note 2 — "Summary of significant accounting policies" to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. This section contains additional information of certain non-GAAP financial measures including reconciliations to the most directly comparable financial measure calculated and presented in accordance with GAAP and the reasons why we use these supplemental measures of performance and believe they provide useful information to investors, as well as the definitions of other terms used in this annual report on Form 10-K. GAAP-basis accounting for real estate assets utilizes historical cost accounting and assumes that real estate values diminish over time. In an effort to overcome the difference between real estate values and historical cost accounting for real estate assets, the Nareit Board of Governors established funds from operations as an improved measurement tool. Since its introduction, funds from operations has become a widely used non-GAAP financial measure among equity REITs. We believe that funds from operations is helpful to investors as an additional measure of the performance of an equity REIT. Moreover, we believe that funds from operations, as adjusted, allows investors to compare our performance to the performance of other real estate companies on a consistent basis, without having to account for differences recognized because of real estate acquisition and disposition decisions, financing decisions, capital structure, capital market transactions, variances resulting from the volatility of market conditions outside of our control, or other corporate activities that may not be representative of the operating performance of our properties. The 2018 White Paper published by the Nareit Board of Governors (the "Nareit White Paper") defines funds from operations as net income (computed in accordance with GAAP), excluding gains or losses on sales of real estate, and impairments of real estate, plus depreciation and amortization of operating real estate assets, and after adjustments for our share of consolidated and unconsolidated partnerships and real estate joint ventures. Impairments represent the write-down of assets when fair value over the recoverability period is less than the carrying value due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period. We compute funds from operations, as adjusted, as funds from operations calculated in accordance with the Nareit White Paper, excluding significant gains, losses, and impairments realized on non-real estate investments, unrealized gains or losses on non-real estate investments, gains or losses on early extinguishment of debt, significant termination fees, acceleration of stock compensation expense due to the resignations of executive officers, deal costs, the income tax effect related to such items, and the amount of such items that is allocable to our unvested restricted stock awards. We compute the amount that is allocable to our unvested restricted stock awards using the two-class method. Under the two-class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and to unvested restricted stock awards by applying the respective weighted-average shares outstanding during each quarter-to-date and year-to-date period. This may result in a difference of the summation of the quarter-to-date and year-to-date amounts. Neither funds from operations nor funds from operations, as adjusted, should be considered as alternatives to net income (determined in accordance with GAAP) as indications of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as measures of liquidity, nor are they indicative of the availability of funds for our cash needs, including our ability to make distributions. The following table reconciles net income to funds from operations for the share of consolidated real estate joint ventures attributable to noncontrolling interests and our share of unconsolidated real estate joint ventures for the three and twelve months ended December 31, 2023 (in thousands):

	Noncontrolling Interest	Share of Consolidated Real Estate Joint Ventures	Our Share of Unconsolidated Real Estate Joint Ventures
December 31, 2023			
December 31, 2023			
Three Months Ended			
Year Ended			
Net income	\$ 45,771	\$ 177,355	\$ 363,980
Depreciation and amortization of real estate assets	30,137	115,349	965,359
Funds from operations	\$ 75,908	\$ 292,704	\$ 1,328,456

The following tables present a reconciliation of net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders, the most directly comparable financial measure presented in accordance with GAAP, including our share of amounts from consolidated and unconsolidated real estate joint ventures, to funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted, and funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted, as adjusted, and the related per share amounts for the years ended December 31, 2023, 2022, and 2021. Per share amounts may not add due to rounding.

	Year Ended	Year Ended	Year Ended
December 31, (In thousands)	2023	2022	2021
Net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — basic and diluted	\$ 92,444	\$ 513,268	\$ 563,399
Depreciation and amortization of real estate assets	1,080,529	988,363	804,633
Noncontrolling share of depreciation and amortization from consolidated real estate JVs	(115,349)	(107,591)	(70,880)
Our share of depreciation and amortization from unconsolidated real estate JVs	3,589	3,666	13,734
Gain on sales of real estate	(277,037)	(537,918)	(126,570)
Impairment of real estate — rental properties	450,428	(1) 20,899	25,485
Allocation to unvested restricted stock awards	(5,175)	(1,118)	(6,315)
Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted	(2) 1,229,429	879,569	1,203,486
Unrealized losses (gains) on non-real estate investments	201,475	412,193	(43,632)
Significant realized gains on non-real estate investments			

(110, 119) Impairment of non-real estate investments 74, 550 (3) 20, 512 — Impairment of real estate 10, 686 44, 070 27, 190 Loss on early extinguishment of debt — 3, 317 67, 253 Acceleration of stock compensation expense due to executive officer resignations 20, 295 (4) 7, 185 — Allocation to unvested restricted stock awards (4, 121) (5, 137) 710 Funds from operations attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted, as adjusted \$ 1, 532, 314 \$ 1, 361, 709 \$ 1, 144, 888 (1) Refer to the "Sales of real estate assets and impairment charges" section in Note 3 — "Investments in real estate" to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. (2) Calculated in accordance with standards established by the Nareit Board of Governors. (3) Related to non-real estate investments in privately held entities that do not report NAV. Refer to Note 7 — "Investments" to our consolidated financial statements under Item 15 in this annual report on 10-K for additional details. (4) Related to the resignations of two executive officers, Dean A. Shigenaga from his position as President and Chief Financial Officer and John H. Cunningham from his position as Executive Vice President — Regional Market Director — New York City. Year Ended December 31, (Per share) 2023 2022 2021 Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted \$ 0.54 \$ 3.18 \$ 3.82 Depreciation and amortization of real estate assets 5, 675. 47 5. 07 Gain on sales of real estate (1. 62) (3. 33) (0. 86) Impairment of real estate — rental properties 2. 64 0. 13 0. 17 Allocation to unvested restricted stock awards (0. 04) (0. 01) (0. 04) Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted 7. 19 5. 44 8. 16 Unrealized losses (gains) on non-real estate investments 1. 18 2. 55 (0. 30) Significant realized gains on non-real estate investments — (0. 75) Impairment of non-real estate investments 0. 44 0. 13 — Impairment of real estate 0. 06 0. 27 0. 18 Loss on early extinguishment of debt — 0. 02 0. 46 Acceleration of stock compensation expense due to executive officer resignations 0. 12 0. 04 — Allocation to unvested restricted stock awards (0. 02) (0. 03) 0. 01 Funds from operations per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders — diluted, as adjusted \$ 8. 97 \$ 8. 42 \$ 7. 76 Weighted-average shares of common stock outstanding — diluted (1) 170, 909 161, 659 147, 460 (1) Refer to the definition of "Weighted-average shares of common stock outstanding — diluted" within this Item 7 in this annual report on Form 10-K for additional information. Adjusted EBITDA and Adjusted EBITDA margin We use Adjusted EBITDA as a supplemental performance measure of our operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization ("EBITDA"), excluding stock compensation expense, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, impairments of real estate, and significant termination fees. Adjusted EBITDA also excludes unrealized gains or losses and significant realized gains or losses and impairments that result from our non-real estate investments. These non-real estate investment amounts are classified in our consolidated statements of operations outside of total revenues. We believe Adjusted EBITDA provides investors with relevant and useful information as it allows investors to evaluate the operating performance of our business activities without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments, our capital structure, capital market transactions, and variances resulting from the volatility of market conditions outside of our control. For example, we exclude gains or losses on the early extinguishment of debt to allow investors to measure our performance independent of our indebtedness and capital structure. We believe that adjusting for the effects of impairments and gains or losses on sales of real estate, significant impairments and realized gains or losses on non-real estate investments, and significant termination fees allows investors to evaluate performance from period to period on a consistent basis without having to account for differences recognized because of investing and financing decisions related to our real estate and non-real estate investments or other corporate activities that may not be representative of the operating performance of our properties. In addition, we believe that excluding charges related to stock compensation and unrealized gains or losses facilitates for investors a comparison of our business activities across periods without the volatility resulting from market forces outside of our control. Adjusted EBITDA has limitations as a measure of our performance. Adjusted EBITDA does not reflect our historical expenditures or future requirements for capital expenditures or contractual commitments. While Adjusted EBITDA is a relevant measure of performance, it does not represent net income (loss) or cash flows from operations calculated and presented in accordance with GAAP, and it should not be considered as an alternative to those indicators in evaluating performance or liquidity. In order to calculate the Adjusted EBITDA margin, we divide Adjusted EBITDA by total revenues as presented in our consolidated statements of operations. We believe that this supplemental performance measure provides investors with additional useful information regarding the profitability of our operating activities. We are not able to forecast fourth quarter net income without unreasonable effort and therefore do not provide a reconciliation for Adjusted EBITDA on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and/or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairment of real estate, and impairment of non-real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors. The following table reconciles net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA and calculates the Adjusted EBITDA margin for the three months and years ended December 31, 2023 and 2022 (dollars in thousands):

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net (loss) income	\$ (42, 658)	\$ 95, 268	\$ 280, 994	\$ 670, 701
Interest expense	31, 967	17, 522	74, 204	94, 203
Income taxes	1, 322	2, 063	5, 887	9, 673
Depreciation and amortization	285, 246	264, 480	1, 093, 473	1, 002, 146
Stock compensation expense	34, 592	11, 586	82, 858	57, 740
Loss on early extinguishment of debt	—	3, 317	—	—
Gain on sales of real estate	(62, 227)	(277, 037)	(537, 918)	—
Unrealized (gains) losses on non-real estate investments	(19, 479)	24, 117	201, 475	412, 193
Impairment of real estate	271, 890	26, 186	461, 114	64, 969
Impairment of non-real estate investments	23, 094	20, 512	74, 550	20, 512
Adjusted EBITDA	\$ 523, 747	\$ 461, 734	\$ 1, 997, 518	\$ 1, 797, 536
Total revenues	\$ 757, 216	\$ 670, 281	\$ 2, 885, 699	\$ 2, 588, 962
Adjusted EBITDA margin	69%	69%	69%	69%

Annual rental revenue represents the annualized fixed base rental obligations, calculated in accordance with GAAP, for leases in effect as of the end of the period, related to our operating RSF. Annual rental revenue is presented using 100% of the annual rental revenue from our consolidated properties and our share of annual rental revenue for our unconsolidated real estate joint ventures. Annual rental revenue per RSF is computed by dividing annual rental revenue by the sum of 100% of the RSF of our consolidated properties and our share of the RSF of properties held in unconsolidated real estate joint ventures. As of December 31, 2023, approximately 94% of our leases (on an annual rental revenue basis) were triple net leases, which require tenants to pay substantially all real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Annual rental revenue excludes these operating expenses recovered from our tenants. Amounts recovered from our tenants related to these operating expenses, along with base rent, are classified in income from rentals in our consolidated statements of operations. Capitalization rates are calculated based on net operating income and net operating income (cash basis) annualized, excluding lease termination fees, on stabilized operating assets for the quarter preceding the date on which the property is sold, or near-term prospective net operating income. We capitalize interest cost as a cost of a project during periods for which activities necessary to develop or redevelop a project for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Activities necessary to develop or redevelop a project include pre-construction activities such as entitlements;

permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. If we cease activities necessary to prepare a project for its intended use, interest costs related to such project are expensed as incurred. Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). Refer to the definition of "Fixed-charge coverage ratio" in this section within this Item 7 in this annual report on 10-K for a reconciliation of interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest.

Class A / A properties and AAA locations Class A / A properties are properties clustered in AAA locations that provide innovative tenants with highly dynamic and collaborative environments that enhance their ability to successfully recruit and retain world-class talent and inspire productivity, efficiency, creativity, and success. Class A / A properties generally command higher annual rental rates than other classes of similar properties. AAA locations are in close proximity to concentrations of specialized skills, knowledge, institutions, and related businesses. Such locations are generally characterized by high barriers to entry for new landlords, high barriers to exit for tenants, and a limited supply of available space. Development, redevelopment, and pre-construction A key component of our business model is our disciplined allocation of capital to the development and redevelopment of new Class A / A properties, and property enhancements identified during the underwriting of certain acquired properties, located in collaborative life science, agtech, and advanced technology mega-campuses in AAA innovation clusters. These projects are generally focused on providing high-quality, generic, and reusable spaces that meet the real estate requirements of a wide range of tenants. Upon completion, each value-creation project is expected to generate increases in rental income, net operating income, and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to high-quality entities, which we believe results in higher occupancy levels, longer lease terms, higher rental income, higher returns, and greater long-term asset value. Development projects generally consist of the ground-up development of generic and reusable laboratory facilities. Redevelopment projects consist of the permanent change in use of acquired office, warehouse, or shell space into laboratory, agtech, or advanced technology space. We generally will not commence new development projects for aboveground construction of new Class A / A laboratory, agtech, and advanced technology space without first securing significant pre-leasing for such space, except when there is solid market demand for high-quality Class A / A properties. Priority anticipated projects are those most likely to commence future ground-up development or first-time conversion from non-laboratory space to laboratory space prior to our other future projects, pending market conditions and leasing negotiations. Pre-construction activities include entitlements, permitting, design, site work, and other activities preceding commencement of construction of aboveground building improvements. The advancement of pre-construction efforts is focused on reducing the time required to deliver projects to prospective tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high-quality facilities and are expected to generate significant revenue and cash flows. Development, redevelopment, and pre-construction spending also includes the following costs: (i) amounts to bring certain acquired properties up to market standard and / or other costs identified during the acquisition process (generally within two years of acquisition) and (ii) permanent conversion of space for highly flexible, move-in-ready laboratory space to foster the growth of promising early- and growth-stage life science companies. Revenue-enhancing and repositioning capital expenditures represent spending to reposition or significantly change the use of a property, including through improvement in the asset quality from Class B to Class A / A. Non-revenue-enhancing capital expenditures represent costs required to maintain the current revenues of a stabilized property, including the associated costs for renewed and re-leased space.

Dividend payout ratio (common stock) Dividend payout ratio (common stock) is the ratio of the absolute dollar amount of dividends on our common stock (shares of common stock outstanding on the respective record dates multiplied by the related dividend per share) to funds from operations attributable to Alexandria's common stockholders — diluted, as adjusted. Dividend yield for the quarter represents the annualized quarter dividend divided by the closing common stock price at the end of the quarter.

Fixed-charge coverage ratio is a non-GAAP financial measure representing the ratio of Adjusted EBITDA to cash interest and fixed charges. We believe that this ratio is useful to investors as a supplemental measure of our ability to satisfy fixed financing obligations and preferred stock dividends. Cash interest is equal to interest expense calculated in accordance with GAAP plus capitalized interest, less amortization of loan fees and debt premiums (discounts). The following table reconciles interest expense, the most directly comparable financial measure calculated and presented in accordance with GAAP, to cash interest and fixed charges and computes the fixed-charge coverage ratio for the three months and years ended December 31, 2023 and 2022 (dollars in thousands):

	Three Months Ended December 31, 2023	Year Ended December 31, 2023	Year Ended December 31, 2022
Adjusted EBITDA	\$ 523,747	\$ 461,734	\$ 1,997,518
Interest expense	\$ 31,967	\$ 17,522	\$ 74,204
Capitalized interest	\$ 89,115	\$ 79,491	\$ 363,978
Amortization of loan fees	\$ (4,059)	\$ (3,975)	\$ (15,486)
Amortization of debt discounts	\$ (13,549)	\$ (272)	\$ (1,207)
Cash interest and fixed charges	\$ 116,714	\$ 92,766	\$ 421,489
Fixed-charge coverage ratio: — period annualized	4.5x	5.0x	4.7x
— trailing 12 months	4.7x	5.0x	4.7x

We are not able to forecast fourth quarter net income without unreasonable effort and therefore do not provide a reconciliation for fixed-charge coverage ratio on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing and / or amount of items that depend on market conditions outside of our control, including the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairment of real estate, and impairment of non-real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors.

Gross assets Gross assets are calculated as total assets plus accumulated depreciation as of December 31, 2023 and 2022 (in thousands):

	December 31, 2023	December 31, 2022
Total assets	\$ 36,771,402	\$ 35,523,399
Accumulated depreciation	\$ 4,985,019	\$ 4,354,063
Gross assets	\$ 41,756,421	\$ 39,877,462

Initial stabilized yield (unlevered) Initial stabilized yield is calculated as the estimated amounts of net operating income at stabilization divided by our investment in the property. Our initial stabilized yield excludes the benefit of leverage. Our cash rents related to our value-creation projects are generally expected to increase over time due to contractual annual rent escalations. Our estimates for initial stabilized yields, initial stabilized yields (cash basis), and total costs at completion represent our initial estimates at the commencement of the project. We expect to update this information upon completion of the project, or sooner if there are significant changes to the expected project yields or costs.

- Initial stabilized yield reflects rental income, including contractual rent escalations and any rent concessions over the term (s) of the lease (s), calculated on a straight-line basis.
- Initial stabilized yield (cash basis) reflects cash rents at the stabilization date after initial rental concessions, if any, have elapsed and our total cash investment in the property.

Investment-grade or publicly traded large cap tenants represent tenants that are investment-grade rated or publicly traded companies with an average daily market capitalization greater than \$ 10 billion for the twelve months ended December 31, 2023, as reported by Bloomberg Professional Services. Credit ratings from Moody's Investors Service and S & P Global Ratings reflect credit ratings of the tenant's parent entity, and there can be no assurance that a tenant's parent entity will satisfy the tenant's lease obligation upon such tenant's default. We monitor the credit quality and related material changes of our tenants. Material changes that cause a tenant's market capitalization to decrease below \$ 10 billion, which are not immediately reflected in the twelve-month average, may result in their exclusion from this measure. The

following table presents our value-creation pipeline of new Class A / A development and redevelopment projects, excluding properties held for sale, as a percentage of gross assets as of December 31, 2023: Percentage of Gross Assets Under construction projects and near-term project expected to commence construction in the next two years (60% leased / negotiating) 9% Income-producing / potential cash flows / covered land play (1) 7% Land 4% (1) Includes projects with existing buildings that are generating or can generate operating cash flows. Also includes development rights associated with existing operating campuses. These projects aggregated 1.1% of total annual rental revenue as of December 31, 2023 and are included in our industry mix chart as targeted for a future change in use. Refer to "High-quality and diverse client base in AAA locations" section under Item 2 in this annual report on Form 10-K for additional information. The square footage presented in the table below is classified as operating as of December 31, 2023. These lease expirations or vacant space at recently acquired properties represent future opportunities for which we have the intent, subject to market conditions and leasing, to commence first-time conversion from non-laboratory space to laboratory space, or to commence future ground-up development: Dev / Redev RSF of Lease Expirations Targeted for Development and Redevelopment Property / Submarket 2024 2025 Thereafter (1) Total Committed near-term project: 4161 Campus Point Court / University Town Center Dev 159, 884 — 159, 884 Priority anticipated projects: 311 Arsenal Street / Cambridge / Inner Suburbs Redev 308, 446 25, 312 — 333, 758 269 East Grand Avenue / South San Francisco Redev 107, 250 — 107, 250 3301 Monte Villa Parkway / Bothell Redev 50, 552 — 50, 552 1020 Red River Street / Austin Redev — 126, 034 — 126, 034 466, 248 151, 346 — 617, 594 Future projects: 100 Edwin H. Land Boulevard / Cambridge Dev 104, 500 — 104, 500 446, 458, 500, and 550 Arsenal Street / Cambridge / Inner Suburbs Dev — 380, 991 380, 991 Other / Greater Boston Redev — 167, 549 167, 549 1122 and 1150 El Camino Real / South San Francisco Dev — 375, 232 375, 232 3875 Fabian Way / Greater Stanford Dev — 228, 000 228, 000 2100, 2200, 2300, and 2400 Geng Road / Greater Stanford Dev 84, 083 — 78, 501 162, 584 960 Industrial Road / Greater Stanford Dev — 112, 590 112, 590 10975 and 10995 Torreyana Road / Torrey Pines Dev 84, 829 — 84, 829 Campus Point by Alexandria / University Town Center Dev 335, 308 — 335, 308 Sequence District by Alexandria / Sorrento Mesa Dev / Redev — 684, 866 684, 866 830 4th Avenue South / SoDo Dev — 42, 380 42, 380 Other / Seattle Dev — 77, 376 77, 376 100 Capitola Drive / Research Triangle Dev — 34, 527 34, 527 1001 Trinity Street / Austin Dev — 72, 938 — 72, 938 Canada Redev — 247, 743 247, 743 608, 720 72, 938 2, 429, 755 3, 111, 413 1, 234, 852 224, 284 2, 429, 755 3, 888, 891 (1) Includes vacant square footage as of December 31, 2023. Joint venture financial information We present components of balance sheet and operating results information related to our real estate joint ventures, which are not presented, or intended to be presented, in accordance with GAAP. We present the proportionate share of certain financial line items as follows: (i) for each real estate joint venture that we consolidate in our financial statements, which are controlled by us through contractual rights or majority voting rights, but of which we own less than 100%, we apply the noncontrolling interest economic ownership percentage to each financial item to arrive at the amount of such cumulative noncontrolling interest share of each component presented; and (ii) for each real estate joint venture that we do not control and do not consolidate, and are instead controlled jointly or by our joint venture partners through contractual rights or majority voting rights, we apply our economic ownership percentage to each financial item to arrive at our proportionate share of each component presented. The components of balance sheet and operating results information related to our real estate joint ventures do not represent our legal claim to those items. For each entity that we do not wholly own, the joint venture agreement generally determines what equity holders can receive upon capital events, such as sales or refinancing, or in the event of a liquidation. Equity holders are normally entitled to their respective legal ownership of any residual cash from a joint venture only after all liabilities, priority distributions, and claims have been repaid or satisfied. We believe that this information can help investors estimate the balance sheet and operating results information related to our partially owned entities. Presenting this information provides a perspective not immediately available from consolidated financial statements and one that can supplement an understanding of the joint venture assets, liabilities, revenues, and expenses included in our consolidated results. The components of balance sheet and operating results information related to our real estate joint ventures are limited as an analytical tool as the overall economic ownership interest does not represent our legal claim to each of our joint ventures' assets, liabilities, or results of operations. In addition, joint venture financial information may include financial information related to the unconsolidated real estate joint ventures that we do not control. We believe that in order to facilitate for investors a clear understanding of our operating results and our total assets and liabilities, joint venture financial information should be examined in conjunction with our consolidated statements of operations and balance sheets. Joint venture financial information should not be considered an alternative to our consolidated financial statements, which are presented and prepared in accordance with GAAP. Mega campuses are cluster campuses that consist of approximately 1 million RSF or more, including operating, active development / redevelopment, and land RSF less operating RSF expected to be demolished. The following table reconciles our annual rental revenue and value-creation pipeline RSF as of December 31, 2023 (dollars in thousands): Annual Rental Revenue Value-Creation Pipeline RSF Mega campus \$ 1, 621, 074 20, 859, 507 Non-mega campus 547, 096 10, 648, 805 Total \$ 2, 168, 170 31, 508, 312 Mega campus as a percentage of total annual rental revenue and of total value-creation pipeline RSF 75% 66% Net cash provided by operating activities after dividends includes the deduction for distributions to noncontrolling interests. For purposes of this calculation, changes in operating assets and liabilities are excluded as they represent timing differences. Net debt and preferred stock to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure of evaluating our balance sheet leverage. Net debt and preferred stock is equal to the sum of total consolidated debt less cash, cash equivalents, and restricted cash, plus preferred stock outstanding as of the end of the period. Refer to the definition of "Adjusted EBITDA and Adjusted EBITDA margin" within this Item 7 in this annual report on Form 10-K for further information on the calculation of Adjusted EBITDA. We are not able to forecast fourth quarter net income without unreasonable effort and therefore do not provide a reconciliation for net debt and preferred stock to Adjusted EBITDA ratio on a forward-looking basis. This is due to the inherent difficulty of forecasting the timing of dispositions, capital events, and financing decisions, as well as quarterly components such as gain on sales of real estate, unrealized gains or losses on non-real estate investments, impairment of real estate, and impairment of non-real estate investments. Our attempt to predict these amounts may produce significant but inaccurate estimates, which would be potentially misleading for our investors. The following table reconciles debt to net debt and preferred stock and computes the ratio to Adjusted EBITDA as of December 31, 2023 and 2022 (dollars in thousands): December 31, 2023 2022 Secured notes payable \$ 119, 662 \$ 59, 045 Unsecured senior notes payable 11, 096, 028 10, 100, 717 Unsecured senior line of credit and commercial paper 99, 952 — Unamortized deferred financing costs 76, 329 74, 918 Cash and cash equivalents (618, 190) (825, 193) Restricted cash (42, 581) (32, 782) Preferred stock — Net debt and preferred stock \$ 10, 731, 200 \$ 9, 376, 705 Adjusted EBITDA: — quarter annualized \$ 2, 094, 988 \$ 1, 846, 936 — trailing 12 months \$ 1, 997, 518 \$ 1, 797, 536 Net debt and preferred stock to Adjusted EBITDA: — quarter annualized 5.1 x 5.1 x — trailing 12 months 5.4 x 5.2 x Net operating income, net operating income (cash basis), and operating margin The following table reconciles net income to net operating income and net operating income (cash basis) and computes operating margin for the years ended December 31, 2023, 2022, and 2021 (dollars in thousands): Year Ended December 31, 2023 2022 2021 Net income \$ 280, 994 \$ 670, 701 \$ 654, 282 Equity in earnings of unconsolidated real estate joint ventures (980) (645) (12, 255) General and administrative expenses 199, 354 177, 278 151, 461 Interest expense 74, 204 94, 203 142, 165 Depreciation and amortization 1, 093, 473 1, 002, 146 821, 061 Impairment of real estate 461, 114 64, 969 52, 675 Loss on early extinguishment of debt — 3,

317-67, 253 Gain on sales of real estate (277, 037) (537, 918) (126, 570) Investment loss (income) 195, 397 331, 758 (259, 477) Net operating income 2, 026, 519 1, 805, 809 1, 490, 595 Straight-line rent revenue (133, 917) (118, 003) (115, 145) Amortization of acquired below-market leases (93, 331) (74, 346) (54, 780) Net operating income (cash basis) \$ 1, 799, 271 \$ 1, 613, 460 \$ 1, 320, 670 Net operating income (from above) \$ 2, 026, 519 \$ 1, 805, 809 \$ 1, 490, 595 Total revenues \$ 2, 885, 699 \$ 2, 588, 962 \$ 2, 114, 150 Operating margin 70 % 70 % 71 %

Net operating income is a non-GAAP financial measure calculated as net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, excluding equity in the earnings of our unconsolidated real estate joint ventures, general and administrative expenses, interest expense, depreciation and amortization, impairments of real estate, gains or losses on early extinguishment of debt, gains or losses on sales of real estate, and investment income or loss. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it primarily reflects those income and expense items that are incurred at the property level. Therefore, we believe net operating income is a useful measure for investors to evaluate the operating performance of our consolidated real estate assets. Net operating income on a cash basis is net operating income adjusted to exclude the effect of straight-line rent and amortization of acquired above- and below-market lease revenue adjustments required by GAAP. We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent revenue and the amortization of acquired above- and below-market leases. Furthermore, we believe net operating income is useful to investors as a performance measure of our consolidated properties because, when compared across periods, net operating income reflects trends in occupancy rates, rental rates, and operating costs, which provide a perspective not immediately apparent from net income or loss. Net operating income can be used to measure the initial stabilized yields of our properties by calculating net operating income generated by a property divided by our investment in the property. Net operating income excludes certain components from net income in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort comparability of operating performance at the property level. Impairments of real estate have been excluded in deriving net operating income because we do not consider impairments of real estate to be property-level operating expenses. Impairments of real estate relate to changes in the values of our assets and do not reflect the current operating performance with respect to related revenues or expenses. Our impairments of real estate represent the write-down in the value of the assets to the estimated fair value less cost to sell. These impairments result from investing decisions or a deterioration in market conditions. We also exclude realized and unrealized investment gain or loss, which results from investment decisions that occur at the corporate level related to non-real estate investments in publicly traded companies and certain privately held entities. Therefore, we do not consider these activities to be an indication of operating performance of our real estate assets at the property level. Our calculation of net operating income also excludes charges incurred from changes in certain financing decisions, such as losses on early extinguishment of debt, as these charges often relate to corporate strategy. Property operating expenses included in determining net operating income primarily consist of costs that are related to our operating properties, such as utilities, repairs, and maintenance; rental expense related to ground leases; contracted services, such as janitorial, engineering, and landscaping; property taxes and insurance; and property-level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, corporate insurance, professional fees, rent, and supplies that are incurred as part of corporate office management. We calculate operating margin as net operating income divided by total revenues. We believe that in order to facilitate for investors a clear understanding of our operating results, net operating income should be examined in conjunction with net income or loss as presented in our consolidated statements of operations. Net operating income should not be considered as an alternative to net income or loss as an indication of our performance, nor as an alternative to cash flows as a measure of our liquidity or our ability to make distributions. We present certain operating statistics related to our properties, including number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations as of the end of the period. We believe these measures are useful to investors because they facilitate an understanding of certain trends for our properties. We compute the number of properties, RSF, occupancy percentage, leasing activity, and contractual lease expirations at 100 % for all properties in which we have an investment, including properties owned by our consolidated and unconsolidated real estate joint ventures. For operating metrics based on annual rental revenue, refer to the definition of "Annual rental revenue" in this "Non-GAAP measures and definitions" section within this Item 7 in this annual report on Form 10-K. As a result of changes within our total property portfolio during the comparative periods presented, including changes from assets acquired or sold, properties placed into development or redevelopment, and development or redevelopment properties recently placed into service, the consolidated total income from rentals, as well as rental operating expenses in our operating results, can show significant changes from period to period. In order to supplement an evaluation of our results of operations over a given quarterly or annual period, we analyze the operating performance for all consolidated properties that were fully operating for the entirety of the comparative periods presented, referred to as same properties. We separately present quarterly and year-to-date same property results to align with the interim financial information required by the SEC in our management's discussion and analysis of our financial condition and results of operations. These same properties are analyzed separately from properties acquired subsequent to the first day in the earliest comparable quarterly or year-to-date period presented, properties that underwent development or redevelopment at any time during the comparative periods, unconsolidated real estate joint ventures, properties classified as held-for-sale, and corporate entities (legal entities performing general and administrative functions), which are excluded from same property results. Additionally, termination fees, if any, are excluded from the results of same properties. Refer to "Same properties" within this Item 7 in this annual report on Form 10-K for additional information. Stabilized occupancy date The stabilized occupancy date represents the estimated date on which the project is expected to reach occupancy of 95 % or greater. Tenant recoveries represent revenues comprising reimbursement of real estate taxes, insurance, utilities, repairs and maintenance, common area expenses, and other operating expenses and earned in the period during which the applicable expenses are incurred and the tenant's obligation to reimburse us arises. We classify rental revenues and tenant recoveries generated through the leasing of real estate assets within revenues in income from rentals in our consolidated statements of operations. We provide investors with a separate presentation of rental revenues and tenant recoveries in the "Comparison of results for the year ended December 31, 2023 to the year ended December 31, 2022" subsection of the "Results of operations" section within this Item 7 because we believe it promotes investors' understanding of our operating results. We believe that the presentation of tenant recoveries is useful to investors as a supplemental measure of our ability to recover operating expenses under our triple net leases, including recoveries of utilities, repairs and maintenance, insurance, property taxes, common area expenses, and other operating expenses, and of our ability to mitigate the effect to net income for any significant variability to components of our operating expenses. The following table reconciles income from rentals to tenant recoveries for the years ended December 31, 2023, 2022, and 2021 (in thousands):

Year Ended December 31, 2023	2022	2021	
Income from rentals	\$ 2, 842, 456	\$ 2, 576, 040	\$ 2, 108, 249
Rental revenues	(2, 143, 971)	(1, 950, 098)	(1, 618, 592)
Tenant recoveries	\$ 698, 485	\$ 625, 942	\$ 489, 657
Total equity capitalization			

Total equity capitalization is equal to the outstanding shares of common stock multiplied by the closing price on the last trading day at the end of each period presented. Total market capitalization Total market capitalization is equal to the sum of total equity

capitalization and total debt. Unencumbered net operating income as a percentage of total net operating income Unencumbered net operating income as a percentage of total net operating income is a non-GAAP financial measure that we believe is useful to investors as a performance measure of the results of operations of our unencumbered real estate assets as it reflects those income and expense items that are incurred at the unencumbered property level. Unencumbered net operating income is derived from assets classified in continuing operations, which are not subject to any mortgage, deed of trust, lien, or other security interest, as of the period for which income is presented. The following table summarizes unencumbered net operating income as a percentage of total net operating income for the years ended December 31, 2023, 2022, and 2021 (dollars in thousands):

Year Ended December 31,	2023	2022	2021
Unencumbered net operating income	\$ 2,022,177	\$ 1,790,033	\$ 1,444,307
Encumbered net operating income	4,342	15,776	46,288
Total net operating income	\$ 2,026,519	\$ 1,805,809	\$ 1,490,595
Unencumbered net operating income as a percentage of total net operating income	99.8%	99.1%	96.9%

From time to time, we enter into capital market transactions, including forward equity sales agreements (“Forward Agreements”), to fund acquisitions, to fund construction of our highly leased development and redevelopment projects, and for general working capital purposes. We are required to consider the potential dilutive effect of our Forward Agreements under the treasury stock method while the Forward Agreements are outstanding. As of December 31, 2023, we had no Forward Agreements outstanding. Refer to Note 15 — “Stockholders’ equity” to our consolidated financial statements under Item 15 in this annual report on Form 10-K for additional information. The weighted-average shares of common stock outstanding used in calculating EPS — diluted, funds from operations per share — diluted, and funds from operations per share — diluted, as adjusted, for the years ended December 31, 2023, 2022, and 2021 are calculated as follows. Also shown are the weighted-average unvested shares associated with restricted stock awards used in calculating the amounts allocable to unvested stock award holders for each of the respective periods presented below (in thousands):

Year Ended December 31,	2023	2022	2021
Basic shares for earnings per share	170,909	161,659	146,921
Forward Agreements	—	539	—
Diluted shares for earnings per share	170,909	161,659	146,921
Basic shares for funds from operations per share and funds from operations per share, as adjusted	170,909	161,659	146,921
Forward Agreements	—	539	—
Diluted shares for funds from operations per share and funds from operations per share, as adjusted	170,909	161,659	146,921
Weighted-average unvested restricted shares used in the allocations of net income, funds from operations, and funds from operations, as adjusted	2,325	1,723	1,782

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Interest rate risk The primary market risk to which we believe we may be exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, domestic and international economic and political considerations, and other factors that are beyond our control. In order to modify and manage the interest rate characteristics of our outstanding debt and to limit the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate hedge agreements, caps, floors, and other interest rate exchange contracts. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates may carry additional risks, such as counterparty credit risk and the legal enforceability of hedge agreements. As of December 31, 2023, we did not have any outstanding interest rate hedge agreements. Our future earnings and fair values relating to our outstanding debt are primarily dependent upon prevalent market rates of interest. The following tables illustrate the effect of a 1% change in interest rates, assuming a zero percent interest rate floor, on our fixed- and variable- rate debt as of December 31, 2023 and 2022 (in thousands):

December 31,	2023	2022
Annualized effect on future earnings due to variable- rate debt:		
Rate increase of 1%	\$ (339)	\$ (597)
Rate decrease of 1%	\$ 339	\$ 597
Effect on fair value of total consolidated debt:		
Rate increase of 1%	\$ (742, 460)	\$ (668, 639)
Rate decrease of 1%	\$ 847, 335	\$ 759, 638

These amounts are determined by considering the effect of the hypothetical interest rates on our borrowings as of December 31, 2023 and 2022, respectively. These analyses do not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Furthermore, in the event of a change of such magnitude, we would consider taking actions to further mitigate our exposure to the change. Because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analyses assume no changes in our capital structure. Equity price risk We have exposure to equity price market risk because we hold equity investments in publicly traded companies and privately held entities. All of our investments in actively traded public companies are reflected in our consolidated balance sheets at fair value. Our investments in privately held entities that report NAV per share are measured at fair value using NAV as a practical expedient to fair value. Our equity investments in privately held entities that do not report NAV per share are measured at cost less impairments, adjusted for observable price changes during the period. Changes in fair value of public investments, changes in NAV per share reported by privately held entities, and observable price changes of privately held entities that do not report NAV per share are classified as investment income in our consolidated statements of operations. There is no assurance that future declines in value will not have a material adverse effect on our future results of operations. The following table illustrates the effect that a 10% change in the value of our equity investments would have on earnings as of December 31, 2023 and 2022 (in thousands):

December 31,	2023	2022
Equity price risk: Fair value increase of 10%	\$ 144, 952	\$ 161, 507
Fair value decrease of 10%	\$ (144, 952)	\$ (161, 507)

Foreign currency exchange rate risk We have exposure to foreign currency exchange rate risk related to our subsidiaries operating in Canada and Asia. The functional currencies of our foreign subsidiaries are the local currencies in each respective country. Gains or losses resulting from the translation of our foreign subsidiaries’ balance sheets and statements of operations are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss). Gains or losses will be reflected in our consolidated statements of operations when there is a sale or partial sale of our investment in these operations or upon a complete or substantially complete liquidation of the investment. The following tables illustrate the effect that a 10% change in foreign currency rates relative to the U. S. dollar would have on our potential future earnings and on the fair value of our net investment in foreign subsidiaries based on our current operating assets outside the U. S. as of December 31, 2023 and 2022 (in thousands):

December 31,	2023	2022
Effect on potential future earnings due to foreign currency exchange rate:		
Rate increase of 10%	\$ 311	\$ 147
Rate decrease of 10%	\$ (311)	\$ (147)
Effect on the fair value of net investment in foreign subsidiaries due to foreign currency exchange rate:		
Rate increase of 10%	\$ 37, 346	\$ 22, 523
Rate decrease of 10%	\$ (37, 346)	\$ (22, 523)

The sensitivity analyses assume a parallel shift of all foreign currency exchange rates with respect to the U. S. dollar; however, foreign currency exchange rates do not typically move in such a manner, and actual results may differ materially. Our exposure to market risk elements for the year ended December 31, 2023 was consistent with the risk elements presented above, including the effects of changes in interest rates, equity prices, and foreign currency exchange rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA The information required by this Item is included as a separate section in this annual report on Form 10-K. Refer to “Item 15. Exhibits and financial statement schedules.”

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

ITEM 9A. CONTROLS AND PROCEDURES Evaluation of disclosure controls and procedures As of December 31, 2023, we had performed an evaluation, under the supervision of our principal executive officers and principal financial officer of the effectiveness of the design and operation of our disclosure controls and procedures. These controls and procedures have been designed to ensure that information required for disclosure is recorded, processed, summarized, and reported within the requisite time periods. Based on our evaluation, the principal executive officers and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2023. Changes in internal control over financial reporting There has not been any change in our internal control over financial reporting during the three months ended

December 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Management's annual report on internal control over financial reporting The management of Alexandria Real Estate Equities, Inc. and its subsidiaries (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15 (f) and 15d-15 (f) promulgated under the Securities Exchange Act of 1934, as amended, and is a process designed by, or under the supervision of, the CEOs and the CFO and effected by the Company's Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with the authorizations of the Company's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023 and 2022. In making its assessment, management has utilized the criteria set forth in the 2013 framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control—Integrated Framework (COSO 2013). Management concluded that based on its assessment, the Company's internal control over financial reporting was effective as of December 31, 2023. The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by Ernst & Young LLP, an independent registered accounting firm, as stated in its report, which is included herein. Report of Independent Registered Public Accounting Firm To the Stockholders and the Board of Directors of Alexandria Real Estate Equities, Inc. Opinion on Internal Control Over Financial Reporting We have audited Alexandria Real Estate Equities, Inc.'s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Alexandria Real Estate Equities, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and noncontrolling interests and cash flows for each of the three years in the period ended December 31, 2023 and the related notes and financial statement schedule listed in the Index at Item 15 and our report dated January 29, 2024, expressed an unqualified opinion thereon. Basis for Opinion The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control Over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. /s/ Ernst & Young LLP Los Angeles, California ITEM 9B. OTHER INFORMATION Disclosure of 10b5-1 plans None of our officers or directors had any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1 (e) or any "non-Rule 10b5-1 trading arrangement" in effect at any time during the year ended December 31, 2023. ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS Not applicable. PART III ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE The information required by this Item is incorporated herein by reference from our definitive proxy statement for our 2024 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after the end of our fiscal year (the "2024 Proxy Statement") under the captions "Directors and Executive Officers" and "Corporate Governance Guidelines and Code of Ethics." ITEM 11. EXECUTIVE COMPENSATION The information required by this Item is incorporated herein by reference from our 2024 Proxy Statement under the caption "Executive Compensation." ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS The following table sets forth information on the Company's equity compensation plan as of December 31, 2023: Equity Compensation Plan Information Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a) Weighted-average exercise price of outstanding options, warrants, and rights (b) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) Equity Compensation Plan Approved by Stockholders — Amended and Restated 1997 Stock Award and Incentive Plan — 2,708,800 The other information required by this Item is incorporated herein by reference from our 2024 Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management." ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE The information required by this Item is incorporated herein by reference from our 2024 Proxy Statement under the captions "Certain Relationships and Related Transactions," "Policies and Procedures with Respect to Related Person Transactions," and "Director Independence." ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES The information required by this Item is incorporated

herein by reference from our 2024 Proxy Statement under the caption “ Fees Billed by Independent Registered Public Accountants. ” PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES (a) (1) and (2) Financial Statements and Financial Statement Schedule The financial statements and financial statement schedule required by this Item are included as a separate section in this annual report on Form 10-K beginning on page F-1. Page Report of Independent Registered Public Accounting Firm (PCAOB ID: 00042) F-1 Audited Consolidated Financial Statements of Alexandria Real Estate Equities, Inc.: Consolidated Balance Sheets as of December 31, 2023 and 2022 F-3 Consolidated Financial Statements for the Years Ended December 31, 2023, 2022, and 2021: Consolidated Statements of Operations F-4 Consolidated Statements of Comprehensive Income F-5 Consolidated Statements of Changes in Stockholders’ Equity and Noncontrolling Interests F-6 Consolidated Statements of Cash Flows F-8 Notes to Consolidated Financial Statements F-10 Schedule III – Consolidated Financial Statement Schedule of Real Estate and Accumulated Depreciation F-51 (a) (3) Exhibits Exhibit Number Exhibit Title Incorporated by Reference to: Date Filed 3. 1 * Articles of Amendment and Restatement of the Company Form 10-Q August 14, 1997 3. 2 * Certificate of Correction of the Company Form 10-Q August 14, 1997 3. 3 * Articles of Amendment of the Company, dated May 10, 2017 Form 8-K May 12, 2017 3. 4 * Articles of Amendment of the Company, dated May 18, 2022 Form 8-K May 19, 2022 3. 5 * Articles Supplementary, dated June 9, 1999, relating to the 9.50 % Series A Cumulative Redeemable Preferred Stock Form 10-Q August 13, 1999 3. 6 * Articles Supplementary, dated February 10, 2000, relating to the election to be subject to Subtitle 8 of Title 3 of the Maryland General Corporation Law Form 8-K February 10, 2000 3. 7 * Articles Supplementary, dated February 10, 2000, relating to the Series A Junior Participating Preferred Stock Form 8-K February 10, 2000 3. 8 * Articles Supplementary, dated January 18, 2002, relating to the 9.10 % Series B Cumulative Redeemable Preferred Stock Form 8-A January 18, 2002 3. 9 * Articles Supplementary, dated June 22, 2004, relating to the 3.75 % Series C Cumulative Redeemable Preferred Stock Form 8-A June 28, 2004 3. 10 * Articles Supplementary, dated March 25, 2008, relating to the 7.00 % Series D Cumulative Convertible Preferred Stock Form 8-K March 25, 2008 3. 11 * Articles Supplementary, dated March 12, 2012, relating to the 6.45 % Series E Cumulative Redeemable Preferred Stock Form 8-K March 14, 2012 3. 12 * Articles Supplementary, dated May 10, 2017, relating to Reclassified Preferred Stock Form 8-K May 12, 2017 3. 13 * Amended and Restated Bylaws of the Company (Amended September 21, 2023) Form 8-K September 22, 2023 4. 1 * Specimen certificate representing shares of common stock Form 10-Q May 5, 2014 4. 2 * Indenture, dated as of February 29, 2012, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and the Bank of New York Mellon Trust Company, N. A., as Trustee Form 8-K February 29, 2012 Exhibit Number Exhibit Title Incorporated by Reference to: Date Filed 4. 3 * Supplemental Indenture No. 4, dated as of July 18, 2014, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and the Bank of New York Mellon Trust Company, N. A., as Trustee Form 8-K July 18, 2014 4. 4 * Form of 4.500 % Senior Notes due 2029 (included in Exhibit 4.3 above) Form 8-K July 18, 2014 4. 5 * Indenture, dated as of November 17, 2015, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Wilmington Trust, National Association, as Trustee Form 8-K November 17, 2015 4. 6 * Supplemental Indenture No. 1, dated as of November 17, 2015, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Wilmington Trust, National Association, as Trustee Form 8-K November 17, 2015 4. 7 * Form of 4.30 % Senior Notes due 2026 (included in Exhibit 4.6 above) Form 8-K November 17, 2015 4. 8 * Supplemental Indenture No. 2, dated as of June 10, 2016, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Wilmington Trust, National Association, as Trustee Form 8-K June 10, 2016 4. 9 * Form of 3.95 % Senior Notes due 2027 (included in Exhibit 4.8 above) Form 8-K June 10, 2016 4. 10 * Indenture, dated as of March 3, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K March 3, 2017 4. 11 * Supplemental Indenture No. 1, dated as of March 3, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K March 3, 2017 4. 12 * Form of 3.95 % Senior Notes due 2028 (included in Exhibit 4.11 above) Form 8-K March 3, 2017 4. 13 * Supplemental Indenture No. 2, dated as of November 20, 2017, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K November 20, 2017 4. 14 * Form of 3.45 % Senior Notes due 2025 (included in Exhibit 4.13 above) Form 8-K November 20, 2017 4. 15 * Supplemental Indenture No. 3, dated as of June 21, 2018, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K June 21, 2018 4. 16 * Supplemental Indenture No. 4, dated as of June 21, 2018, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K June 21, 2018 4. 17 * Form of 4.700 % Senior Notes due 2030 (included in Exhibit 4.16 above) Form 8-K June 21, 2018 4. 18 * Supplemental Indenture No. 5, dated as of March 21, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K March 21, 2019 4. 19 * Form of 3.800 % Senior Notes due 2026 (included in Exhibit 4.18 above) Form 8-K March 21, 2019 4. 20 * Supplemental Indenture No. 6, dated as of March 21, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K March 21, 2019 4. 21 * Form of 4.850 % Senior Notes due 2049 (included in Exhibit 4.20 above) Form 8-K March 21, 2019 4. 22 * Supplemental Indenture No. 8, dated as of July 15, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K July 15, 2019 4. 23 * Form of 3.375 % Senior Notes due 2031 (included in Exhibit 4.22 above) Form 8-K July 15, 2019 4. 24 * Supplemental Indenture No. 9, dated as of July 15, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K July 15, 2019 4. 25 * Supplemental Indenture No. 11 dated as of September 12, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K September 12, 2019 4. 26 * Form of 4.000 % Senior Notes due 2050 (included in Exhibit 4.25 above) Form 8-K July 15, 2019 Exhibit Number Exhibit Title Incorporated by Reference to: Date Filed 4. 27 * Supplemental Indenture No. 10, dated as of September 12, 2019, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K September 12, 2019 4. 28 * Form of 2.750 % Senior Notes due 2029 (included in Exhibit 4.27 above) Form 8-K September 12, 2019 4. 29 * Supplemental Indenture No. 12, dated as of March 26, 2020, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Branch Banking and Trust Company, as Trustee Form 8-K March 26, 2020 4. 30 * Form of 4.900 % Senior Notes due 2030 (included in Exhibit 4.29 above) Form 8-K March 26, 2020 4. 31 * Supplemental Indenture No. 13, dated August 5, 2020, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Trust Bank, as Trustee Form 8-K August 5, 2020 4. 32 * Form of 1.875 % Senior Notes due 2033 (included in Exhibit 4.31 above) Form 8-K August 5, 2020 4. 33 * Supplemental Indenture No. 14, dated February 18, 2021, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Trust Bank, as Trustee Form 8-K February 18, 2021 4. 34 * Form of 2.000 % Senior Notes due 2032 (included in Exhibit 4.33 above) Form 8-K February 18, 2021 4. 35 * Supplemental Indenture No. 15, dated February 18, 2021, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Trust Bank, as Trustee Form 8-K February 18, 2021 4. 36 * Form of 3.000 % Senior Notes due 2051 (included in Exhibit 4.35 above) Form 8-K February 18, 2021 4. 37 * Supplemental Indenture No. 16, dated February 16, 2022, among the Company, as Issuer, Alexandria Real Estate Equities, L. P. as Guarantor, and Trust Bank, as Trustee Form 8-K February 16, 2022 4. 38 * Form of 2.950 % Senior Notes due 2034 (included in Exhibit 4.37 above) Form 8-K February 16, 2022 4. 39 * Supplemental Indenture No. 17, dated February 16, 2022, among

the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Truist Bank, as Trustee Form 8-K February 16, 2022. 40 * Form of 3.550 % Senior Notes due 2052 (included in Exhibit 4.39 above) Form 8-K February 16, 2022. 41 * Supplemental Indenture No. 18, dated as of February 16, 2023, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Truist Bank, as Trustee Form 8-K February 16, 2023. 42 * Form of 4.750 % Senior Notes due 2035 (included in Exhibit 4.41 above) Form 8-K February 16, 2023. 43 * Supplemental Indenture No. 19, dated as of February 16, 2023, among the Company, as Issuer, Alexandria Real Estate Equities, L. P., as Guarantor, and Truist Bank, as Trustee Form 8-K February 16, 2023. 44 * Form of 5.150 % Senior Notes due 2053 (included in Exhibit 4.43 above) Form 8-K February 16, 2023. 45 Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 N / A Filed herewith 10. 1 * Second Amended and Restated Credit Agreement, dated June 28, 2023, among the Company, as Borrower, Alexandria Real Estate Equities, L. P., as a Guarantor, Citibank, N. A., as Administrative Agent, and the lenders and other parties thereto Form 10-Q July 24, 2023 10. 2 * (1) Amended and Restated 1997 Stock Award and Incentive Plan of the Company Form 8-K May 19, 2022 10. 3 * (1) Form of Non-Employee Director Stock Option Agreement for use in connection with options issued pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form S-11 May 5, 1997 10. 4 * (1) Form of Incentive Stock Option Agreement for use in connection with options issued pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form S-11 May 5, 1997 10. 5 * (1) Form of Nonqualified Stock Option Agreement for use in connection with options issued pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form S-11 May 5, 1997 10. 6 * (1) Form of Employee Restricted Stock Agreement for use in connection with shares of restricted stock issued to employees pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form 10-K January 30, 2018 Exhibit Number Exhibit Title Incorporated by Reference to: Date Filed 10. 7 * (1) Form of Employee Restricted Stock Agreement (U. S. Affiliate) for use in connection with shares of restricted stock issued to employees pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form 10-K January 30, 2018 10. 8 * (1) Form of Independent Director Restricted Stock Agreement for use in connection with shares of restricted stock issued to directors pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form 10-K January 30, 2018 10. 9 * (1) Form of Independent Contractor Restricted Stock Agreement for use in connection with shares of restricted stock issued to independent contractors pursuant to the Amended and Restated 1997 Stock Award and Incentive Plan Form 10-K January 30, 2018 10. 10 * (1) The Company's 2000 Deferred Compensation Plan, amended and restated effective as of January 1, 2010 Form 10-K March 1, 2011 10. 11 * (1) The Company's 2000 Deferred Compensation Plan for Directors, amended and restated effective as of January 1, 2010 Form 10-K March 1, 2011 10. 12 * (1) Amended and Restated Executive Employment Agreement, effective as of January 1, 2015, by and between the Company and Joel S. Marcus Form 8-K April 7, 2015 10. 13 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated July 3, 2017, by and between the Company and Joel S. Marcus Form 8-K July 3, 2017 10. 14 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, entered into on March 20, 2018, by and between the Company and Joel S. Marcus Form 10-Q May 1, 2018 10. 15 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 15, 2019, by and between the Company and Joel S. Marcus Form 8-K January 18, 2019 10. 16 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated June 8, 2020, by and between the Company and Joel S. Marcus Form 10-Q July 27, 2020 10. 17 * (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated August 30, 2023, by and between the Company and Joel S. Marcus Form 10-Q October 23, 2023 10. 18 (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 5, 2024, by and between the Company and Joel S. Marcus N / A Filed herewith 10. 19 * (1) Third Amended and Restated Executive Employment Agreement between the Company and Peter M. Moglia, entered into on May 22, 2018 and effective as of May 22, 2018 Form 10-Q July 31, 2018 10. 20 (1) Letter Amendment to Amended and Restated Executive Employment Agreement, dated January 5, 2024, by and between the Company and Peter Moglia N / A Filed herewith 10. 21 * (1) Fourth Amended and Restated Executive Employment Agreement between the Company and Dean A. Shigenaga, entered into on March 20, 2018 and effective as of April 23, 2018 Form 10-Q May 1, 2018 10. 22 * (1) Amended and Restated Executive Employment Agreement between the Company and Marc E. Binda, entered into on August 17, 2023 and effective as of September 15, 2023 Form 10-Q October 23, 2023 10. 23 * (1) Executive Employment Agreement between the Company and Daniel J. Ryan, entered into on May 22, 2018 and effective as of May 22, 2018 Form 10-Q July 31, 2018 10. 24 * (1) Second Amended and Restated Executive Employment Agreement between the Company and Vincent R. Ciruzzi, Jr., entered into on October 1, 2015 and effective as of October 1, 2015 Form 10-K February 1, 2021 10. 25 * (1) Executive Employment Agreement between the Company and Hunter Kass, entered into on January 1, 2021 and effective as of January 1, 2021 Form 10-K January 31, 2022 10. 26 (1) Summary of Director Compensation Arrangements N / A Filed herewith 10. 27 * (1) Anniversary Bonus Plan of the Company Form 8-K June 17, 2010 Exhibit Number Exhibit Title Incorporated by Reference to: Date Filed 10. 28 * (1) Form of Indemnification Agreement between the Company and each of its directors and officers Form 10-K March 1, 2011 14. 1 The Company's Business Integrity Policy and Procedures for Reporting Non-Compliance (code of ethics pursuant to Item 406 of Regulation S-K) N / A Filed herewith 21. 1 List of Subsidiaries of the Company N / A Filed herewith 22. 1 List of Guarantor Subsidiaries of the Company N / A Filed herewith 23. 1 Consent of Ernst & Young LLP N / A Filed herewith 31. 1 Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 N / A Filed herewith 31. 2 Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 N / A Filed herewith 31. 3 Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 N / A Filed herewith 32. 0 Certification of Principal Executive Officers and Principal Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 N / A Filed herewith 97. 1 (1) Incentive Compensation Recoupment Policy N / A Filed herewith 101. 1 The following materials from the Company's annual report on Form 10-K for the three months and year ended December 31, 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2023 and 2022, (ii) Consolidated Statements of Operations for the years ended December 31, 2023, 2022, and 2021, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022, and 2021, (iv) Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests for the years ended December 31, 2023, 2022, and 2021, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022, and 2021, (vi) Notes to Consolidated Financial Statements, and (vii) Schedule III—Consolidated Financial Statement Schedule of Real Estate and Accumulated Depreciation of the Company. N / A Filed herewith 104 Cover Page Interactive Data File (embedded within the Inline XBRL document) N / A Filed herewith (*) Incorporated by reference. (1) Management contract or compensatory arrangement. SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized. ALEXANDRIA REAL ESTATE EQUITIES, INC. Dated: January 29, 2024 By: / s / Joel S. Marcus Joel S. Marcus Executive Chairman (Principal Executive Officer) / s / Peter M. Moglia Peter M. Moglia Chief Executive Officer and Chief Investment Officer (Principal Executive Officer) KNOW ALL THOSE BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joel S. Marcus, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments to this annual report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, if any, with the

Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent of their substitute or substitutes may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. Signature Title Date /s/ Joel S. Marcus Executive Chairman (Principal Executive Officer) January 29, 2024 Joel S. Marcus /s/ Peter M. Moglia Chief Executive Officer and Chief Investment Officer (Principal Executive Officer) January 29, 2024 Peter M. Moglia /s/ Mare E. Binda Chief Financial Officer and Treasurer (Principal Financial Officer) January 29, 2024 Mare E. Binda /s/ Andres R. Gavinet Chief Accounting Officer (Principal Accounting Officer) January 29, 2024 Andres R. Gavinet /s/ Steven R. Hash Lead Director January 29, 2024 Steven R. Hash /s/ James P. Cain Director January 29, 2024 James P. Cain /s/ Cynthia L. Feldmann Director January 29, 2024 Cynthia L. Feldmann /s/ Maria C. Freire Director January 29, 2024 Maria C. Freire /s/ Richard H. Klein Director January 29, 2024 Richard H. Klein /s/ Sheila K. McGrath Director January 29, 2024 Sheila K. McGrath /s/ Michael A. Woronoff Director January 29, 2024 Michael A. Woronoff

S-2 Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Alexandria Real Estate Equities, Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, changes in stockholders' equity and noncontrolling interests and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U. S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated January 29, 2024 expressed an unqualified opinion thereon. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of long-lived real estate assets—Description of the Matter As more fully disclosed in Notes 2 and 3 to the consolidated financial statements, the Company monitors its long-lived real estate assets for triggering events or impairment indicators. For long-lived real estate assets classified as held for sale, an impairment charge is recognized if the carrying amount of the asset exceeds its fair value less cost to sell. During the year ended December 31, 2023, the Company recognized impairment charges totaling \$ 461.1 million, of which \$ 183.8 million was related to long-lived assets classified as held for sale as of December 31, 2023. Auditing the Company's valuation of properties classified as held for sale as of December 31, 2023 is subjective due to the judgment used by management to estimate the fair values of the properties. How we Addressed the Matter in Our Audit Our audit procedures related to the valuation of long-lived real estate assets classified as held for sale included the following procedures, among others: We tested the design and operating effectiveness of controls over the Company's process for estimating the fair values of long-lived real estate assets classified as held for sale. We tested the Company's valuation of long-lived real estate assets classified as held for sale by comparing the estimated values to executed agreements with potential buyers, recent comparable sales transactions, and other external market data. Our internal valuation specialists assisted us in identifying the relevant transactions and market data. /s/ Ernst & Young LLP We have served as the Company's auditor since 1994.

F-2 Alexandria Real Estate Equities, Inc. Consolidated Balance Sheets (In thousands, except share and per share amounts) December 31, 2023 2022 Assets Investments in real estate \$ 31,633,511 \$ 29,945,440 Investments in unconsolidated real estate joint ventures 37,780 38,435 Cash and cash equivalents 618,190 825,193 Restricted cash 42,581 32,782 Tenant receivables 8,211 7,614 Deferred rent 1,050,319 942,646 Deferred leasing costs 509,398 516,275 Investments 1,449,518 1,615,074 Other assets 1,421,894 1,599,940 Total assets \$ 36,771,402 \$ 35,523,399 Liabilities, Noncontrolling Interests, and Equity Secured notes payable \$ 119,662 \$ 59,045 Unsecured senior notes payable 11,096,028 10,100,717 Unsecured senior line of credit and commercial paper 99,952 — Accounts payable, accrued expenses, and other liabilities 2,610,943 2,471,259 Dividends payable 221,824 209,131 Total liabilities 14,148,409 12,840,152 Commitments and contingencies Redeemable noncontrolling interests 16,480 9,612 Alexandria Real Estate Equities, Inc.'s stockholders' equity: Common stock, \$ 0.01 par value per share, 400,000,000 shares authorized as of December 31, 2023 and 2022; 171,910,599 and 170,748,395 shares issued and outstanding as of December 31, 2023 and 2022, respectively 1,719 1,707 Additional paid-in capital 18,485,352 18,991,492 Accumulated other comprehensive loss (15,896) (20,812) Alexandria Real Estate Equities, Inc.'s stockholders' equity 18,471,175 18,972,387 Noncontrolling interests 4,135,338 3,701,248 Total equity 22,606,513 22,673,635 Total liabilities, noncontrolling interests, and equity \$ 36,771,402 \$ 35,523,399 The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Operations (In thousands, except per share amounts) Year Ended December 31, 2023 2022 2021 Revenues: Income from rentals \$ 2,842,456 \$ 2,576,040 \$ 2,108,249 Other income 43,243 12,922 5,901 Total revenues 2,885,699 2,588,962 2,114,150 Expenses: Rental operations 859,180 783,153 623,555 General and administrative 199,354 177,278 151,461 Interest 74,204 94,203 142,165 Depreciation and amortization 1,093,473 1,002,146 821,061 Impairment of real estate 461,114 64,969 52,675 Loss on early extinguishment of debt — 3,317 67,253 Total expenses 2,687,325 2,125,066 1,858,170 Equity in earnings of unconsolidated real estate joint ventures 980,645 12,255 Investment (loss) income (195,397) (331,758) 259,477 Gain on sales of real estate 277,037 537,918 126,570 Net income 280,994 670,701 654,282 Net income attributable to noncontrolling interests (177,355) (149,041) (83,035) Net income attributable to Alexandria Real Estate Equities, Inc.'s stockholders 103,639 521,660 571,247 Net income attributable to unvested restricted stock awards (11,195) (8,392) (7,848) Net income attributable to Alexandria Real Estate Equities, Inc.'s

common stockholders \$ 92, 444 \$ 513, 268 \$ 563, 399 Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders: Basic \$ 0. 54 \$ 3. 18 \$ 3. 83 Diluted \$ 0. 54 \$ 3. 18 \$ 3. 82 The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Comprehensive Income (In thousands) Year Ended December 31, 2023 2022 2021 Net income \$ 280, 994 \$ 670, 701 \$ 654, 282 Other comprehensive income (loss) Unrealized gains (losses) on foreign currency translation: Unrealized foreign currency translation gains (losses) arising during the period 4, 916 (13, 518) (669) Unrealized gains (losses) on foreign currency translation, net 4, 916 (13, 518) (669) Total other comprehensive income (loss) 4, 916 (13, 518) (669) Comprehensive income 285, 910 657, 183 653, 613 Less: comprehensive income attributable to noncontrolling interests (177, 355) (149, 041) (83, 035) Comprehensive income attributable to Alexandria Real Estate Equities, Inc.'s stockholders \$ 108, 555 \$ 508, 142 \$ 570, 578 The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests (Dollars in thousands) Alexandria Real Estate Equities, Inc.'s Stockholders' Equity Number of Common Shares Common Stock Additional Paid-In Capital Retained Earnings Accumulated Other Comprehensive Loss Noncontrolling Interests Total Equity Redeemable Noncontrolling Interests Balance as of December 31, 2020 136, 690, 329 \$ 1, 367 \$ 11, 730, 970 \$ (6, 625) \$ 1, 706, 724 \$ 13, 432, 436 \$ 11, 342 Net income 571, 247 82, 169 653, 416 866 Total other comprehensive loss (669) (669) Contributions from and sales of noncontrolling interests 989, 393 1, 157, 668 2, 147, 061 282 Distributions to and redemption of noncontrolling interests (112, 465) (112, 465) (2, 878) Issuance of common stock 20, 827, 052 208 3, 528, 889 3, 529, 097 Issuance pursuant to stock plan 709, 737 7 97, 926 97, 933 Taxes related to net settlement of equity awards (183, 238) (2) (34, 336) (34, 338) Dividends declared on common stock (\$ 4. 48 per share) (688, 833) (688, 833) Reclassification of distributions in excess of earnings (117, 586) 117, 586 Balance as of December 31, 2021 158, 043, 880 1, 580 16, 195, 256 (7, 294) 2, 834, 096 19, 023, 638 9, 612 Net income 521, 660 148, 236 669, 896 805 Total other comprehensive loss (13, 518) (13, 518) Contributions from and sales of noncontrolling interests 649, 623 910, 506 1, 560, 129 Distributions to and redemption of noncontrolling interests (111) (191, 590) (191, 701) (805) Issuance of common stock 12, 250, 645 123 2, 346, 321 2, 346, 444 Issuance pursuant to stock plan 749, 101 7 109, 217 109, 224 Taxes related to net settlement of equity awards (295, 231) (3) (47, 448) (47, 451) Dividends declared on common stock (\$ 4. 72 per share) (783, 026) (783, 026) Reclassification of distributions in excess of earnings (261, 366) 261, 366 Balance as of December 31, 2022 170, 748, 395 \$ 1, 707 \$ 18, 991, 492 \$ (20, 812) \$ 3, 701, 248 \$ 22, 673, 635 \$ 9, 612 The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Changes in Stockholders' Equity and Noncontrolling Interests (continued) (Dollars in thousands) Alexandria Real Estate Equities, Inc.'s Stockholders' Equity Number of Common Shares Common Stock Additional Paid-In Capital Retained Earnings Accumulated Other Comprehensive Loss Noncontrolling Interests Total Equity Redeemable Noncontrolling Interests Balance as of December 31, 2022 170, 748, 395 \$ 1, 707 \$ 18, 991, 492 \$ (20, 812) \$ 3, 701, 248 \$ 22, 673, 635 \$ 9, 612 Net income 103, 639 176, 431 280, 070 924 Total other comprehensive income 4, 916 4, 916 Contributions from and sales of noncontrolling interests 33, 896 508, 693 542, 589 35, 250 Distributions to and redemption of noncontrolling interests (243, 268) (243, 268) (37, 072) Transfer of noncontrolling interests (7, 766) (7, 766) 7, 766 Issuance of common stock 699, 274 7 103, 839 103, 846 Issuance pursuant to stock plan 798, 729 8 156, 257 156, 265 Taxes related to net settlement of equity awards (335, 799) (3) (43, 595) (43, 598) Dividends declared on common stock (\$ 4. 96 per share) (860, 176) (860, 176) Reclassification of distributions in excess of earnings (756, 537) 756, 537 Balance as of December 31, 2023 171, 910, 599 \$ 1, 719 \$ 18, 485, 352 \$ (15, 896) \$ 4, 135, 338 \$ 22, 606, 513 \$ 16, 480 The accompanying notes are an integral part of these consolidated financial statements. F-7 Alexandria Real Estate Equities, Inc. Consolidated Statements of Cash Flows (In thousands) Year Ended December 31, 2023 2022 2021 Operating Activities Net income \$ 280, 994 \$ 670, 701 \$ 654, 282 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization 1, 093, 473 1, 002, 146 821, 061 Impairment of real estate 461, 114 64, 969 52, 675 Gain on sales of real estate (277, 037) (537, 918) (126, 570) Loss on early extinguishment of debt 3, 317 67, 253 Equity in earnings of unconsolidated real estate joint ventures (980) (645) (12, 255) Distributions of earnings from unconsolidated real estate joint ventures 3, 257 3, 374 20, 350 Amortization of loan fees 15, 486 13, 549 11, 441 Amortization of debt discounts (premiums) 1, 207 384 (2, 041) Amortization of acquired above- and below- market leases (93, 331) (74, 346) (54, 780) Deferred rent (133, 917) (118, 003) (115, 145) Stock compensation expense 82, 858 57, 740 48, 669 Investment loss (income) 195, 397 331, 758 (259, 477) Changes in operating assets and liabilities: Tenant receivables (102) (273) (44) Deferred leasing costs (109, 339) (181, 322) (131, 560) Other assets 798 (18, 960) (24, 591) Accounts payable, accrued expenses, and other liabilities 110, 672 77, 850 60, 929 Net cash provided by operating activities 1, 630, 550 1, 294, 321 1, 010, 197 Investing Activities Proceeds from sales of real estate 1, 195, 743 994, 331 190, 576 Additions to real estate (3, 418, 296) (3, 307, 313) (2, 089, 849) Purchases of real estate (265, 750) (2, 877, 861) (5, 434, 652) Change in escrow deposits (5, 582) 155, 968 (161, 696) Sales of interest in unconsolidated real estate joint ventures 394, 952 Acquisitions of interest in unconsolidated real estate joint venture (9, 048) Investments in unconsolidated real estate joint ventures (658) (1, 442) (13, 666) Return of capital from unconsolidated real estate joint ventures 471 Additions to non-real estate investments (189, 472) (242, 932) (408, 564) Sales of and distributions from non-real estate investments 183, 396 198, 320 424, 623 Net cash used in investing activities \$ (2, 500, 619) \$ (5, 080, 458) \$ (7, 107, 324) The accompanying notes are an integral part of these consolidated financial statements. Alexandria Real Estate Equities, Inc. Consolidated Statements of Cash Flows (In thousands) Year Ended December 31, 2023 2022 2021 Financing Activities Borrowings under secured notes payable \$ 59, 957 \$ 49, 715 \$ 10, 005 Repayments of borrowings under secured notes payable (30) (934) (17, 979) Payment for the defeasance of secured note payable (198, 304) Proceeds from issuances of unsecured senior notes payable 996, 205 1, 793, 318 1, 743, 716 Repayments of unsecured senior notes payable (650, 000) Borrowings under unsecured senior line of credit 1, 245, 000 1, 181, 000 3, 521, 000 Repayments of borrowings under unsecured senior line of credit (1, 245, 000) (1, 181, 000) (3, 521, 000) Proceeds from issuance under commercial paper program 9, 234, 000 14, 641, 500 30, 951, 300 Repayments of borrowings under commercial paper program (9, 134, 000) (14, 911, 500) (30, 781, 300) Premium paid for early extinguishment of debt (66, 829) Payments of loan fees (16, 047) (35, 612) (18, 938) Taxes paid related to net settlement of equity awards (24, 592) (47, 289) (34, 338) Proceeds from issuance of common stock 103, 846 2, 346, 444 3, 529, 097 Dividends on common stock (847, 483) (757, 742) (655, 968) Contributions from and sales of noncontrolling interests 547, 391 1, 542, 347 2, 026, 486 Distributions to and purchases of noncontrolling interests (245, 091) (192, 171) (118, 891) Net cash provided by financing activities 674, 156 4, 229, 772 5, 916 361 Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash (1, 291) (887) (1, 712) Net (decrease) increase in cash, cash equivalents, and restricted cash (197, 204) 442, 748 (182, 478) Cash, cash equivalents, and restricted cash as of the beginning of period 857, 975 415, 227 597, 705 Cash, cash equivalents, and restricted cash as of the end of period \$ 660, 771 \$ 857, 975 \$ 415, 227 Supplemental Disclosure and Non-Cash Investing and Financing Activities: Cash paid during the period for interest, net of interest capitalized \$ 46, 583 \$ 63, 193 \$ 139, 471 Accrued construction for current period additions to real estate \$ 629, 351 \$ 561, 538 \$ 474, 751 Contribution of assets from real estate joint venture partner \$ 33, 250 \$ 19, 146 \$ 118, 750

Issuance of noncontrolling interest to joint venture partner \$ (33, 250) \$ (19, 146) \$ (118, 750) Transfer of real estate assets from tenants \$ 31, 310 \$ — \$ — Payable for purchase of noncontrolling interest \$ (35, 250) \$ — \$ — Right-of-use asset \$ — \$ 21, 776 \$ 103, 860 Lease liability \$ — \$ (21, 776) \$ (103, 860) Consolidation of real estate assets in connection with our acquisition of partner's interest in unconsolidated real estate joint venture \$ — \$ — \$ 19, 613 Assumption of secured note payable in connection with acquisition of partner's interest in unconsolidated real estate joint venture \$ — \$ — \$ (14, 558) Deferred purchase price in connection with acquisitions of real estate \$ — \$ — \$ (81, 119) Assignment of secured notes payable in connection with sale of real estate \$ — \$ — \$ 28, 200 The accompanying notes are an integral part of these consolidated financial statements. F-9 Alexandria Real Estate Equities, Inc. Notes to Consolidated Financial Statements.

1. ORGANIZATION AND BASIS OF PRESENTATION Alexandria Real Estate Equities, Inc. (NYSE: ARE), an S & P 500® life science REIT, is the pioneer of the life science real estate niche since its founding in 1994. Alexandria is the preeminent and longest-tenured owner, operator, and developer of collaborative life science, agtech, and advanced technology mega campuses in AAA innovation cluster locations, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. Alexandria has a total market capitalization of \$ 33. 1 billion and an asset base in North America of 73. 5 million SF as of December 31, 2023. As used in this annual report on Form 10-K, references to the “Company,” “Alexandria,” “ARE,” “we,” “us,” and “our” refer to Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. The accompanying consolidated financial statements include the accounts of Alexandria Real Estate Equities, Inc. and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated. Any references to our total market capitalization, number or quality of buildings or tenants, quality of location, square footage, number of leases, or occupancy percentage, and any amounts derived from these values in these notes to consolidated financial statements are outside the scope of our independent registered public accounting firm's procedures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Consolidation On an ongoing basis, as circumstances indicate the need for reconsideration, we evaluate each legal entity that is not wholly owned by us in accordance with the consolidation accounting guidance. Our evaluation considers all of our variable interests, including equity ownership, as well as fees paid to us for our involvement in the management of each partially owned entity. To fall within the scope of the consolidation guidance, an entity must meet both of the following criteria:

- The entity has a legal structure that has been established to conduct business activities and to hold assets; such entity can be in the form of a partnership, limited liability company, or corporation, among others; and
- We have a variable interest in the legal entity—i. e., variable interests that are contractual, such as equity ownership, or other financial interests that change with changes in the fair value of the entity's net assets. If an entity does not meet both criteria above, we apply other accounting literature, such as the cost or equity method of accounting. If an entity does meet both criteria above, we evaluate such entity for consolidation under either the variable interest model if the legal entity meets any of the following characteristics to qualify as a VIE, or under the voting model for all other legal entities that are not VIEs. A legal entity is determined to be a VIE if it has any of the following three characteristics:
 - 1) The entity does not have sufficient equity to finance its activities without additional subordinated financial support;
 - 2) The entity is established with non-substantive voting rights (i. e., the entity deprives the majority economic interest holder (s) of voting rights); or
 - 3) The equity holders, as a group, lack the characteristics of a controlling financial interest. Equity holders meet this criterion if they lack any of the following:
 - The power, through voting rights or similar rights, to direct the activities of the entity that most significantly influence the entity's economic performance, as evidenced by:
 - Substantive participating rights in day-to-day management of the entity's activities; or
 - Substantive kick-out rights over the party responsible for significant decisions;
 - The obligation to absorb the entity's expected losses; or
 - The right to receive the entity's expected residual returns.

Our real estate joint ventures consist of limited partnerships or limited liability companies. For an entity structured as a limited partnership or a limited liability company, our evaluation of whether the equity holders (equity partners other than the general partner or the managing member of a joint venture) lack the characteristics of a controlling financial interest includes the evaluation of whether the limited partners or non-managing members (the noncontrolling equity holders) lack both substantive participating rights and substantive kick-out rights, defined as follows:

- Participating rights provide the noncontrolling equity holders the ability to direct significant financial and operating decisions made in the ordinary course of business that most significantly influence the entity's economic performance.
- Kick-out rights allow the noncontrolling equity holders to remove the general partner or managing member without cause.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) If we conclude that any of the three characteristics of a VIE are met, including that the equity holders lack the characteristics of a controlling financial interest because they lack both substantive participating rights and substantive kick-out rights, we conclude that the entity is a VIE and evaluate it for consolidation under the variable interest model. Variable interest model If an entity is determined to be a VIE, we evaluate whether we are the primary beneficiary. The primary beneficiary analysis is a qualitative analysis based on power and benefits. We consolidate a VIE if we have both power and benefits—that is, (i) we have the power to direct the activities of a VIE that most significantly influence the VIE's economic performance (power) and (ii) we have the obligation to absorb losses of or the right to receive benefits from the VIE that could potentially be significant to the VIE (benefits). We consolidate VIEs whenever we determine that we are the primary beneficiary. Refer to Note 4—“Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements for information on specific joint ventures that qualify as VIEs. If we have a variable interest in a VIE but are not the primary beneficiary, we account for our investment using the equity method. Voting model If a legal entity fails to meet any of the three characteristics of a VIE (i. e., insufficiency of equity, existence of non-substantive voting rights, or lack of a controlling financial interest), we then evaluate such entity under the voting model. Under the voting model, we consolidate the entity if we determine that we, directly or indirectly, have greater than 50 % of the voting shares and that other equity holders do not have substantive participating rights. Refer to Note 4—“Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements for information on specific joint ventures that qualify for evaluation under the voting model. Use of estimates The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and equity; the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements; and the amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates. Reportable segment We are engaged in the business of providing space for lease to life science, agtech, and technology tenants. Our properties are similar in that they provide space for lease to the aforementioned industries, consist of improvements that are generic and reusable, are primarily located in AAA innovation cluster locations, and have similar economic characteristics. Our chief operating decision makers, represented by our Executive Chairman and our Chief Executive Officer and Chief Investment Officer, review financial information for our entire consolidated operations when making decisions related to assessing our operating performance, and review financial information for our individual properties when determining how to allocate resources related to capital expenditures. We have aggregated the properties into one reportable segment as the properties share similar long-term economic characteristics and have other similarities, including the fact that they are operated using consistent business strategies, are typically located in major metropolitan areas, and have similar tenant mixes. The financial information disclosed herein represents all of the financial information related to our one reportable segment. Investments in real estate Evaluation of business combination or asset acquisition We evaluate each acquisition of real estate or in-substance real estate (including equity interests in entities that predominantly hold real estate assets) to

determine whether the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination. An acquisition of an integrated set of assets and activities that does not meet the definition of a business is accounted for as an asset acquisition. If either of the following criteria is met, the integrated set of assets and activities acquired would not qualify as a business: • Substantially all of the fair value of the gross assets acquired is concentrated in either a single identifiable asset or a group of similar identifiable assets; or • The integrated set of assets and activities is lacking, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs (i. e., revenue generated before and after the transaction). F-11 An acquired process is considered substantive if: • The process includes an organized workforce (or includes an acquired contract that provides access to an organized workforce) that is skilled, knowledgeable, and experienced in performing the process; • The process cannot be replaced without significant cost, effort, or delay; or • The process is considered unique or scarce. Generally, our acquisitions of real estate or in-substance real estate do not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i. e., land, buildings, and related intangible assets) or because the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort, or delay. When evaluating acquired service or management contracts, we consider the nature of the services performed, the terms of the contract relative to similar arm's-length contracts, and the availability of comparable vendors in evaluating whether the acquired contract constitutes a substantive process.

Recognition of real estate acquiredWe evaluate each acquisition of real estate or in-substance real estate (including equity interests in entities that predominantly hold real estate assets) to determine whether the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination. An acquisition of an integrated set of assets and activities that does not meet the definition of a business is accounted for as an asset acquisition. For acquisitions of real estate or in-substance real estate that are accounted for as business combinations, we allocate the acquisition consideration (excluding acquisition costs) to the assets acquired, liabilities assumed, noncontrolling interests, and previously existing ownership interests at fair value as of the acquisition date. Assets include intangible assets such as tenant relationships, acquired in-place leases, and favorable intangibles associated with in-place leases in which we are the lessor. Liabilities include unfavorable intangibles associated with in-place leases in which we are the lessor. In addition, for acquired in-place finance or operating leases in which we are the lessee, acquisition consideration is allocated to lease liabilities and related right-of-use assets, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms. Any excess (deficit) of the consideration transferred relative to the fair value of the net assets acquired is accounted for as goodwill (bargain purchase gain). Acquisition costs related to business combinations are expensed as incurred. Generally, we expect that acquisitions of real estate or in-substance real estate will not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i. e., land, buildings, and related intangible assets). The accounting model for asset acquisitions is similar to the accounting model for business combinations, except that the acquisition consideration (including acquisition costs) is allocated to the individual assets acquired and liabilities assumed on a relative fair value basis. Any excess (deficit) of the consideration transferred relative to the sum of the fair value of the assets acquired and liabilities assumed is allocated to the individual assets and liabilities based on their relative fair values. As a result, asset acquisitions do not result in the recognition of goodwill or a bargain purchase gain. Incremental and external direct acquisition costs related to acquisitions of real estate or in-substance real estate (such as legal and other third-party services) are capitalized. We exercise judgment to determine the key assumptions used to allocate the purchase price of real estate acquired among its components. The allocation of the consideration to the various components of properties acquired during the year can have an effect on our net income due to the useful depreciable and amortizable lives applicable to each component and the recognition of the related depreciation and amortization expense in our consolidated statements of operations. We apply judgment in utilizing available comparable market information to assess relative fair value. We assess the relative fair values of tangible and intangible assets and liabilities based on available comparable market information, including estimated replacement costs, rental rates, and recent market transactions. In addition, we may use estimated cash flow projections that utilize appropriate discount and capitalization rates. Estimates of future cash flows are based on a number of factors, including the historical operating results, known and anticipated trends, and market/economic conditions that may affect the property. The value of tangible assets acquired is based upon our estimation of fair value on an "as if vacant" basis. The value of acquired in-place leases includes the estimated costs during the hypothetical lease-up period and other costs that would have been incurred in the execution of similar leases under the market conditions at the acquisition date of the acquired in-place lease. If there is a bargain fixed-rate renewal option for the period beyond the noncancelable lease term of an in-place lease, we evaluate intangible factors, such as the business conditions in the industry in which the lessee operates, the economic conditions in the area in which the property is located, and the ability of the lessee to sublease the property during the renewal term, in order to determine the likelihood that the lessee will renew. When we determine that there is reasonable assurance that such bargain purchase option will be exercised, we consider the option in determining the intangible value of such lease and its related amortization period. We also recognize the relative fair values of assets acquired, the liabilities assumed, and any noncontrolling interest in acquisitions of less than a 100% interest when the acquisition constitutes a change in control of the acquired entity. F-12

Depreciation and amortizationThe values allocated to buildings and building improvements, land improvements, tenant improvements, and equipment are depreciated on a straight-line basis. For buildings and building improvements, we depreciate using the shorter of the respective ground lease terms or their estimated useful lives, not to exceed 40 years. Land improvements are depreciated over their estimated useful lives, not to exceed 20 years. Tenant improvements are depreciated over their respective lease terms or estimated useful lives, and equipment is depreciated over the shorter of the lease term or its estimated useful life. The values of the right-of-use assets are amortized on a straight-line basis over the remaining terms of each related lease. The values of acquired in-place leases and associated favorable intangibles (i. e., acquired above-market leases) are classified in other assets in our consolidated balance sheets and are amortized over the remaining terms of the related leases as a reduction of income from rentals in our consolidated statements of operations. The values of unfavorable intangibles (i. e., acquired below-market leases) associated with acquired in-place leases are classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets and are amortized over the remaining terms of the related leases as an increase in income from rentals in our consolidated statements of operations.

Capitalized project costsWe capitalize project costs, including pre-construction costs, interest, property taxes, insurance, and other costs directly related and essential to the development, redevelopment, pre-construction, or construction of a project. Capitalization of development, redevelopment, pre-construction, and construction costs is required while activities are ongoing to prepare an asset for its intended use. Fluctuations in our development, redevelopment, pre-construction, and construction activities could result in significant changes to total expenses and net income. Costs incurred after a project is substantially complete and ready for its intended use are expensed as incurred. Should development, redevelopment, pre-construction, or construction activity cease, interest, property taxes, insurance, and certain other costs would no longer be eligible for capitalization and would be expensed as incurred. Expenditures for repairs and maintenance are expensed as incurred.

Real estate salesA property is classified as held for sale when all of the following criteria for a plan of sale have been met: (i) management, having the authority to approve the action, commits to a plan to sell the property; (ii) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary; (iii) an

active program to locate a buyer and other actions required to complete the plan to sell have been initiated; (iv) the sale of the property is probable and is expected to be completed within one year; (v) the property is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions necessary to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Depreciation of assets ceases upon designation of a property as held for sale. For additional details, refer to Note 18 — “Assets classified as held for sale” to our consolidated financial statements. If the disposal of a property represents a strategic shift that has (or will have) a major effect on our operations or financial results, such as (i) a major line of business, (ii) a major geographic area, (iii) a major equity method investment, or (iv) other major parts of an entity, then the operations of the property, including any interest expense directly attributable to it, are classified as discontinued operations in our consolidated statements of operations, and amounts for all prior periods presented are reclassified from continuing operations to discontinued operations. The disposal of an individual property generally will not represent a strategic shift and therefore will typically not meet the criteria for classification as a discontinued operation. We recognize gains or losses on real estate sales in accordance with the accounting standard on the derecognition of nonfinancial assets arising from contracts with noneustomers. Our ordinary output activities consist of the leasing of space to our tenants in our operating properties, not the sales of real estate. Therefore, sales of real estate (in which we are the seller) qualify as contracts with noneustomers. In our transactions with noneustomers, we apply certain recognition and measurement principles consistent with our method of recognizing revenue arising from contracts with customers. Derecognition of the asset is based on the transfer of control. If a real estate sales contract includes our ongoing involvement with the property, then we evaluate each promised good or service under the contract to determine whether it represents a separate performance obligation, constitutes a guarantee, or prevents the transfer of control. If a good or service is considered a separate performance obligation, an allocated portion of the transaction price is recognized as revenue as we transfer the related good or service to the buyer. The recognition of gain or loss on the sale of a partial interest also depends on whether we retain a controlling or noncontrolling interest in the property. If we retain a controlling interest in the property upon completion of the sale, we continue to reflect the asset at its book value, record a noncontrolling interest for the book value of the partial interest sold, and recognize additional paid-in capital for the difference between the consideration received and the partial interest at book value. Conversely, if we retain a noncontrolling interest upon completion of the sale of a partial interest of real estate, we recognize a gain or loss as if 100% of the asset were sold.

F-13 Impairment of long-lived assets Prior to and subsequent to the end of each quarter, we review current activities and changes in the business conditions of all of our long-lived assets to determine the existence of any triggering events or impairment indicators requiring an impairment analysis. If triggering events or impairment indicators are identified, we review an estimate of the future undiscounted cash flows, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Long-lived assets to be held and used, including our rental properties, CIP, land held for development, right-of-use assets related to operating leases in which we are the lessee, and intangibles, are individually evaluated for impairment when conditions exist that may indicate that the carrying amount of a long-lived asset may not be recoverable. The carrying amount of a long-lived asset to be held and used is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Triggering events or impairment indicators for long-lived assets to be held and used are assessed by project and include significant fluctuations in estimated net operating income, occupancy changes, significant near-term lease expirations, current and historical operating and/or cash flow losses, construction costs, estimated completion dates, rental rates, and other market factors. We assess the expected undiscounted cash flows based upon numerous factors, including, but not limited to, construction costs, available market information, current and historical operating results, known trends, current market/economic conditions that may affect the asset, and our assumptions about the use of the asset, including, if necessary, a probability-weighted approach if multiple outcomes are under consideration. Upon determination that an impairment has occurred, a write-down is recognized to reduce the carrying amount of the asset to its estimated fair value. If an impairment charge is not required to be recognized, the recognition of depreciation or amortization is adjusted prospectively, as necessary, to reduce the carrying amount of the asset to its estimated disposition value over the remaining period that the asset is expected to be held and used. We may adjust depreciation of properties that are expected to be disposed of or redeveloped prior to the end of their useful lives. We use the held for sale impairment model for our properties classified as held for sale, which is different from the held and used impairment model. Under the held for sale impairment model, an impairment charge is recognized if the carrying amount of the long-lived asset classified as held for sale exceeds its fair value less cost to sell. Because of these two different models, it is possible for a long-lived asset previously classified as held and used to require the recognition of an impairment charge upon classification as held for sale.

International operations In addition to operating properties in the U. S., we have 12 properties in Canada. The functional currency for our subsidiaries operating in the U. S. is the U. S. dollar. The local currency of a foreign subsidiary serves as its functional currency. The assets and liabilities of our foreign subsidiaries are translated into U. S. dollars at the exchange rate in effect as of the financial statement date. Revenue and expense accounts of our foreign subsidiaries are translated using the weighted-average exchange rate for the periods presented. Gains or losses resulting from the translation are classified in accumulated other comprehensive income (loss) as a separate component of total equity and are excluded from net income (loss). Whenever a foreign investment meets the criteria for classification as held for sale, we evaluate the recoverability of the investment under the held for sale impairment model. We may recognize an impairment charge if the carrying amount of the investment exceeds its fair value less cost to sell. In determining an investment’s carrying amount, we consider its net book value and any cumulative unrealized foreign currency translation adjustment related to the investment. The appropriate amounts of foreign exchange rate gains or losses classified in accumulated other comprehensive income (loss) are reclassified to net income (loss) when realized upon the sale of our investment or upon the complete or substantially complete liquidation of our investment.

F-14 Investments We hold investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. As a REIT, we generally limit our ownership of each individual entity’s voting stock to less than 10%. We evaluate each investment to determine whether we have the ability to exercise significant influence, but not control, over an investee. We evaluate investments in which our ownership is equal to or greater than 20%, but less than or equal to 50%, of an investee’s voting stock with a presumption that we have this ability. For our investments in limited partnerships that maintain specific ownership accounts, we presume that such ability exists when our ownership interest exceeds 3% to 5%. In addition to our ownership interest, we consider whether we have a board seat or whether we participate in the investee’s policymaking process, among other criteria, to determine if we have the ability to exert significant influence, but not control, over an investee. If we determine that we have such ability, we account for the investment under the equity method, as described below. Investments accounted for under the equity method Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of earnings or losses reported by the investee, distributions received, and other than temporary impairments. For more information about our investments accounted for under the equity method, refer to Note 7 — “Investments” to our consolidated financial statements. Investments that do not qualify for the equity method of accounting For investees over which we determine that we do not have the ability to exercise significant influence or control, we account for each investment depending on whether it is an (i) publicly traded company, (ii) privately held entity that reports NAV per share, or (iii) privately held entity that does not report NAV per share, as described below. Investments in

publicly traded companies Our investments in publicly traded companies are classified as investments with readily determinable fair values and are presented at fair value in our consolidated balance sheets, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. The fair values for our investments in publicly traded companies are determined based on sales prices or quotes available on securities exchanges. Investments in privately held companies Our investments in privately held entities without readily determinable fair values consist of (i) investments in privately held entities that report NAV per share and (ii) investments in privately held entities that do not report NAV per share. These investments are accounted for as follows: Investments in privately held entities that report NAV per share Investments in privately held entities that report NAV per share, such as our privately held investments in limited partnerships, are presented at fair value using NAV as a practical expedient, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. We use NAV per share reported by limited partnerships generally without adjustment, unless we are aware of information indicating that the NAV reported by a limited partnership does not accurately reflect the fair value of the investment at our reporting date. Investments in privately held entities that do not report NAV per share Investments in privately held entities that do not report NAV per share are accounted for using a measurement alternative, under which these investments are measured at cost, adjusted for observable price changes and impairments, with changes classified in investment income (loss) in our consolidated statements of operations. An observable price arises from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes result from, among other things, equity transactions of the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. To determine whether these transactions are indicative of an observable price change, we evaluate, among other factors, whether these transactions have similar rights and obligations, including voting rights, distribution preferences, and conversion rights to the investments we hold.

F-15 Impairment evaluation of equity method investments and investments in privately held entities that do not report NAV per share We monitor equity method investments and investments in privately held entities that do not report NAV per share for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital-raising events, and merger and acquisition activities. These investments are evaluated on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market; (iv) significant concerns about the investee's ability to continue as a going concern; and /or (v) a decision by investors to cease providing support or reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investment's fair value and immediately recognize an impairment charge in an amount equal to the investment's carrying value in excess of its estimated fair value.

Investment income /loss recognition and classification We recognize both realized and unrealized gains and losses in our consolidated statements of operations, classified in investment income (loss) in our consolidated statements of operations. Unrealized gains and losses represent: (i) changes in fair value for investments in publicly traded companies; (ii) changes in NAV for investments in privately held entities that report NAV per share; (iii) observable price changes for investments in privately held entities that do not report NAV per share; and (iv) our share of unrealized gains or losses reported by our equity method investees. Realized gains and losses on our investments represent the difference between proceeds received upon disposition of investments and their historical or adjusted cost basis. For our equity method investments, realized gains and losses represent our share of realized gains or losses reported by the investee. Impairments are realized losses, which result in an adjusted cost basis, and represent charges to reduce the carrying values of investments in privately held entities that do not report NAV per share and equity method investments, if impairments are deemed other than temporary, to their estimated fair value.

Revenues The table below provides details of our consolidated total revenues for the years ended December 31, 2023, 2022, and 2021 (in thousands):

Year Ended December 31,	2023	2022	2021
Income from rentals:			
Revenues subject to the lease accounting standard:			
Operating leases	\$ 2,802,567	\$ 2,534,862	\$ 2,081,362
Direct financing and sales-type leases (1)	2,608	3,094	3,489
Revenues subject to the lease accounting standard	2,805,175	2,537,956	2,084,851
Revenues subject to the revenue recognition accounting standard	37,281	38,084	23,398
Income from rentals	2,842,456	2,576,040	2,108,249
Other income	43,243	12,922	5,901
Total revenues	\$ 2,885,699	\$ 2,588,962	\$ 2,114,150

(1) We completed the sale of our real estate assets subject to sales-type leases in May 2022 and have had no sales-type leases since then. During the years ended December 31, 2023, 2022, and 2021, revenues that were subject to the lease accounting standard aggregated \$ 2.8 billion or 97.2%, \$ 2.5 billion or 98.0%, and \$ 2.1 billion or 98.6% of our total revenues, respectively. Our other income consisted primarily of management fees and interest income earned during each year presented. For a detailed discussion related to our revenue streams, refer to the "Lease accounting" subsection and the "Recognition of revenue arising from contracts with customers" section within this Note 2 to our consolidated financial statements.

F-16 Lease accounting Definition and classification of a lease When we enter into a contract or amend an existing contract, we evaluate whether the contract meets the definition of a lease. To meet the definition of a lease, the contract must meet all three criteria: (i) One party (lessor) must hold an identified asset; (ii) The counterparty (lessee) must have the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the contract; and (iii) The counterparty (lessee) must have the right to direct the use of the identified asset throughout the period of the contract. We classify our leases as either finance leases or operating leases if we are the lessee, or sales-type, direct financing, or operating leases if we are the lessor. We use the following criteria to determine if a lease is a finance lease (as a lessee) or sales-type or direct financing lease (as a lessor): (i) Ownership is transferred from lessor to lessee by the end of the lease term; (ii) An option to purchase is reasonably certain to be exercised; (iii) The lease term is for the major part of the underlying asset's remaining economic life; (iv) The present value of lease payments equals or exceeds substantially all of the fair value of the underlying asset; or (v) The underlying asset is specialized and is expected to have no alternative use at the end of the lease term. If we meet any of the above criteria, we account for the lease as a finance, a sales-type, or a direct financing lease. If we do not meet any of the criteria, we account for the lease as an operating lease. A lease is accounted for as a sales-type lease if it is considered to transfer control of the underlying asset to the lessee. A lease is accounted for as a direct financing lease if risks and rewards are conveyed without the transfer of control, which is normally indicated by the existence of a residual value guarantee from an unrelated third party other than the lessee. This classification will determine the method of recognition of the lease: • For an operating lease, we recognize income from rentals if we are the lessor, or rental operations expense if we are the lessee, over the term of the lease on a straight-line basis. • For a sales-type lease or a direct financing lease, we recognize the income from rentals, or for a finance lease, we recognize rental operations expense, over the term of the lease using the effective interest method. • At inception of a sales-type lease or a direct financing lease, if we determine the fair value of the leased property is lower than its carrying amount, we recognize a selling loss immediately at lease commencement. If fair value exceeds the carrying amount of a lease, a gain is recognized at lease commencement on a sales-type lease. For a direct financing lease, a gain is deferred at lease commencement and amortized over the lease term.

Lessor accounting Costs to execute leases We capitalize initial direct costs, which represent only incremental costs to execute a lease that would not have been incurred if the lease

had not been obtained. Costs that we incur to negotiate or arrange a lease, regardless of its outcome, such as for fixed employee compensation, tax, or legal advice to negotiate lease terms, and other costs, are expensed as incurred.

Operating leasesWe account for the revenue from our lease contracts by utilizing the single component accounting policy. This policy requires us to account for, by class of underlying asset, the lease component and nonlease component (s) associated with each lease as a single component if two criteria are met: (i) The timing and pattern of transfer of the lease component and the nonlease component (s) are the same; and (ii) The lease component would be classified as an operating lease if it were accounted for separately. Lease components consist primarily of fixed rental payments, which represent scheduled rental amounts due under our leases, and contingent rental payments. Nonlease components consist primarily of tenant recoveries representing reimbursements of rental operating expenses under our triple net lease structure, including recoveries for property taxes, insurance, utilities, repairs and maintenance, and common area expenses.

F-17 If the lease component is the predominant component, we account for all revenues under such lease as a single component in accordance with the lease accounting standard. Conversely, if the nonlease component is the predominant component, all revenues under such lease are accounted for in accordance with the revenue recognition accounting standard. Our operating leases qualify for the single component accounting, and the lease component in each of our leases is predominant. Therefore, we account for all revenues from our operating leases under the lease accounting standard and classify these revenues as income from rentals in our consolidated statements of operations. We commence recognition of income from rentals related to the operating leases at the date the property is ready for its intended use by the tenant and the tenant takes possession or controls the physical use of the leased asset. Income from rentals related to fixed rental payments under operating leases is recognized on a straight-line basis over the respective operating lease terms. We classify amounts expected to be received in later periods as deferred rent in our consolidated balance sheets. Amounts received currently but recognized as revenue in future periods are classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. Income from rentals related to variable payments includes tenant recoveries and contingent rental payments. Tenant recoveries, including reimbursements of utilities, repairs and maintenance, common area expenses, real estate taxes and insurance, and other operating expenses, are recognized as revenue in the period during which the applicable expenses are incurred and the tenant's obligation to reimburse us arises. Income from rentals related to other variable payments is recognized when associated contingencies are removed. We assess collectibility from our tenants of future lease payments for each of our operating leases. If we determine that collectibility is probable, we recognize income from rentals based on the methodology described above. If we determine that collectibility is not probable, we recognize an adjustment to lower our income from rentals. Furthermore, we may recognize a general allowance at a portfolio level (not the individual level) if we do not expect to collect future lease payments in full. For each lease for which we determine that collectibility of future lease payments is not probable, we cease the recognition of income from rentals on a straight-line basis and limit the recognition of income to the payments collected from the lessee. We do not resume straight-line recognition of income from rentals for these leases until we determine that the collectibility of future payments related to these leases is probable. We also record a general allowance related to the deferred rent balances that at the portfolio level (not the individual level) are not expected to be collected in full through the lease term. During the year ended December 31, 2023, we recorded adjustments aggregating \$ 1.0 million, to increase the general allowance balance. As of December 31, 2023, our general allowance balance aggregated \$ 21.4 million.

Direct financing and sales-type leasesIncome from rentals related to direct financing and sales-type leases is recognized over the lease term using the effective interest rate method. At lease commencement, we record an asset within other assets in our consolidated balance sheets, which represents our net investment in the lease. This initial net investment is determined by aggregating the present values of the total future lease payments attributable to the lease and the estimated residual value of the property, less any unearned income related to our direct financing lease. Over the lease term, the investment in the lease accretes in value, producing a constant periodic rate of return on the net investment in the lease. Income from these leases is classified in income from rentals in our consolidated statements of operations. Our net investment is reduced over time as lease payments are received. We evaluate our net investment in direct financing and sales-type leases for impairment under the current expected credit loss accounting standard. For more information, refer to the "Allowance for credit losses" section within this Note 2 to our consolidated financial statements. As a lessor, we classify a lease with variable lease payments that do not depend on an index or a rate as an operating lease on the commencement date of the lease if both of the following criteria are met: (i) The lease would have been classified as a sales-type lease or direct financing lease under the current lease accounting standard; and (ii) The sales-type lease or direct financing lease classification would have resulted in a selling loss at lease commencement. We do not derecognize the underlying asset and do not recognize a loss upon lease commencement but continue to depreciate the underlying asset over its useful life.

F-18 **Lessee accounting**We have operating lease agreements in which we are the lessee consisting of ground and office leases. At the lease commencement date (or at the acquisition date if the lease is acquired as part of a real estate acquisition), we are required to recognize a liability to account for our future obligations under these operating leases, and a corresponding right-of-use asset. The lease liability is measured based on the present value of the future lease payments, including payments during the term under our extension options that we are reasonably certain to exercise. The present value of the future lease payments is calculated for each operating lease using each respective remaining lease term and a corresponding estimated incremental borrowing rate, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Subsequently, the lease liability is accreted by applying a discount rate established at the lease commencement date to the lease liability balance as of the beginning of the period and is reduced by the payments made during the period. We classify the operating lease liability in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets. The right-of-use asset is measured based on the corresponding lease liability, adjusted for initial direct leasing costs and any other consideration exchanged with the landlord prior to the commencement of the lease, as well as adjustments to reflect favorable or unfavorable terms of an acquired lease when compared with market terms at the time of acquisition. Subsequently, the right-of-use asset is amortized on a straight-line basis during the lease term. We classify the right-of-use asset in other assets in our consolidated balance sheets. Recognition of revenue arising from contracts with customersWe recognize revenues associated with transactions arising from contracts with customers, excluding revenues subject to the lease accounting standard discussed in the "Lease accounting" section above, in accordance with the revenue recognition accounting standard. A customer is distinguished from a noncustomer by the nature of the goods or services that are transferred. Customers are provided with goods or services that are generated by a company's ordinary output activities, whereas noncustomers are provided with nonfinancial assets that are outside of a company's ordinary output activities. We generally recognize revenue representing the transfer of goods and services to customers in an amount that reflects the consideration to which we expect to be entitled in the exchange. In order to determine the recognition of revenue from customer contracts, we use a five-step model to (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) we satisfy the performance obligation. We identify contractual performance obligations and determine whether revenue should be recognized at a point in time or over time, based on when control of goods and services transfers to a customer. We consider whether we control the goods or services prior to the transfer to the customer in order to determine whether we should account for

the arrangement as a principal or agent. If we determine that we control the goods or services provided to the customer, then we are the principal to the transaction, and we recognize the gross amount of consideration expected in the exchange. If we simply arrange but do not control the goods or services being transferred to the customer, then we are considered to be an agent to the transaction, and we recognize the net amount of consideration we are entitled to retain in the exchange. Total revenues subject to the revenue recognition accounting standard and classified within income from rentals in our consolidated statements of operations for the years ended December 31, 2023 and 2022 included \$ 37.3 million and \$ 38.1 million, respectively, primarily related to short-term parking revenues associated with long-term lease agreements. Short-term parking revenues do not qualify for the single component accounting policy, as discussed in the “Lessor accounting” subsection of the “Lease accounting” section within this Note 2, due to the difference in the timing and pattern of transfer of our parking service obligations and associated lease components within the same lease agreement. We recognize short-term parking revenues in accordance with the revenue recognition accounting standard when the service is provided and the performance obligation is satisfied, which normally occurs at a point in time. Monitoring of tenant credit quality During the term of each lease, we monitor the credit quality and any related material changes of our tenants by (i) monitoring the credit rating of tenants that are rated by a nationally recognized credit rating agency, (ii) reviewing financial statements of the tenants that are publicly available or that are required to be delivered to us pursuant to the applicable lease, (iii) monitoring news reports regarding our tenants and their respective businesses, and (iv) monitoring the timeliness of lease payments. F-19 Allowance for credit losses We are required to estimate and recognize lifetime expected losses, rather than incurred losses, for most of our financial assets measured at amortized cost and certain other instruments, including trade and other receivables (excluding receivables arising from operating leases), loans, held-to-maturity debt securities, net investments in leases arising from sales-type and direct financing leases, and off-balance-sheet credit exposures (e.g., loan commitments). The recognition of such expected losses, even if the expected risk of credit loss is remote, typically results in earlier recognition of credit losses. An assessment of the collectibility of operating lease payments and the recognition of an adjustment to lease income based on this assessment is governed by the lease accounting standard discussed in the “Lease accounting” section earlier within this Note 2 to our consolidated financial statements. At each reporting date, we reassess our credit loss allowances on the aggregate net investment of our direct financing and sales-type leases and our trade receivables. If necessary, we recognize a credit loss adjustment for our current estimate of expected credit losses, which is classified within rental operations in our consolidated statements of operations. For further details, refer to Note 5 — “Leases” to our consolidated financial statements. Income taxes We are organized and operate as a REIT pursuant to the Internal Revenue Code (the “Code”). Under the Code, a REIT that distributes at least 90% of its REIT taxable income to its stockholders annually (excluding net capital gains) and meets certain other conditions is not subject to federal income tax on its distributed taxable income, but could be subject to certain federal, foreign, state, and local taxes. We distribute 100% of our taxable income annually; therefore, a provision for federal income taxes is not required. In addition to our REIT returns, we file federal, foreign, state, and local tax returns for our subsidiaries. We file with jurisdictions located in the U.S., Canada, China, and other international locations. Our tax returns are subject to routine examination in various jurisdictions for the 2017 through 2022 calendar years. Employee and non-employee share-based payments We have implemented an entity-wide accounting policy to account for forfeitures of share-based awards granted to employees and non-employees when they occur. As a result of this policy, we recognize expense on share-based awards with time-based vesting conditions without reductions for an estimate of forfeitures. This accounting policy only applies to service condition awards. For performance condition awards, we continue to assess the probability that such conditions will be achieved. Expenses related to forfeited awards are reversed as forfeitures occur. All nonforfeitable dividends paid on share-based payment awards are initially classified in retained earnings and reclassified to compensation cost only if forfeitures of the underlying awards occur. Our employee and non-employee share-based awards are measured at fair value on the grant date and recognized over the recipient’s required service period. Forward equity sales agreements We account for our forward equity sales agreements in accordance with the accounting guidance governing financial instruments and derivatives. Under the accounting guidance, none of our forward equity sales agreements outstanding during the year were deemed to be liabilities as they did not embody obligations to repurchase our shares, nor did they embody obligations to issue a variable number of shares for which the monetary value was predominantly fixed, varied with something other than the fair value of our shares, or varied inversely in relation to our shares. We also evaluated whether the agreements met the derivatives and hedging guidance scope exception to be accounted for as equity instruments and concluded that the agreements can be classified as equity contracts based on the following assessment: (i) none of the agreements’ exercise contingencies were based on observable markets or indices besides those related to the market for our own stock price and operations; and (ii) none of the settlement provisions precluded the agreements from being indexed to our own stock. As of December 31, 2023, we had no forward equity sales agreements outstanding. Issuer and guarantor subsidiaries of guaranteed securities Generally, a parent entity of an issuer that holds guaranteed securities must provide separate subsidiary issuer or guarantor financial statements, unless it qualifies for disclosure exceptions. A parent entity may be eligible for disclosure exceptions if it meets the following criteria: (i) The subsidiary issuer or guarantor is a consolidated subsidiary of the parent company, and (ii) The subsidiary issues a registered security that is: • Issued jointly and severally with the parent company, or • Fully and unconditionally guaranteed by the parent company. A parent entity that meets the above criteria may instead present summarized financial information (“alternative disclosures”) either within the consolidated financial statements or within the “Management’s discussion and analysis of financial condition and results of operations” section in Item 7. We evaluated the criteria and determined that we are eligible for the disclosure exceptions, which allow us to provide alternative disclosures; as such, we present alternative disclosures within the “Management’s discussion and analysis of financial condition and results of operations” section in Item 7. F-20 Loan fees Fees incurred in obtaining long-term financing are capitalized and classified with the corresponding debt instrument appearing on our consolidated balance sheets. Loan fees related to our unsecured senior line of credit are capitalized and classified within other assets. Capitalized amounts are amortized over the term of the related loan, and the amortization is classified in interest expense in our consolidated statements of operations. Distributions from equity method investments We use the “nature of the distribution” approach to determine the classification within our consolidated statements of cash flows of cash distributions received from equity method investments, including our unconsolidated real estate joint ventures and equity method non-real estate investments. Under this approach, distributions are classified based on the nature of the underlying activity that generated the cash distributions. If we lack the information necessary to apply this approach in the future, we will be required to apply the “cumulative earnings” approach as an accounting change on a retrospective basis. Under the cumulative earnings approach, distributions up to the amount of cumulative equity in earnings recognized are classified as cash inflows from operating activities, and those in excess of that amount are classified as cash inflows from investing activities. Restricted cash We present cash and cash equivalents separately from restricted cash within our consolidated balance sheets. However, we include restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown in the consolidated statements of cash flows. We provide a reconciliation between the consolidated balance sheets and the consolidated statements of cash flows, as required when the balance includes more than one line item for cash, cash equivalents, and restricted cash. We also provide a disclosure of the nature of the restrictions related to material restricted cash balances. F-21 Recent accounting pronouncements On June 30, 2022, the FASB issued an ASU to clarify the guidance on fair value

measurement of an equity security that is subject to a contractual sale restriction. Currently, some entities apply a discount to the price of their equity security investments subject to a contractual sale restriction, whereas others do not. This update eliminates the diversity in practice by clarifying that a recognition of a discount related to a contractual sale restriction is not permitted. We hold certain equity investments in publicly held entities that are subject to contractual sale restrictions. We do not recognize such discounts; therefore, the adoption of this accounting standard will have no impact on our consolidated financial statements. This update does not change the application of existing measurement guidance on share-based compensation. Pursuant to the disclosure requirements of this new standard, the footnotes to our consolidated financial statements will include incremental disclosures related to equity securities that are subject to contractual sale restrictions, including (i) the fair value of such equity securities reflected in the balance sheet, (ii) the nature and remaining duration of the corresponding restrictions, and (iii) any circumstances that could cause a lapse in the restrictions. We adopted this accounting standard on January 1, 2024. On August 23, 2023, the FASB issued an ASU that will require a joint venture, upon formation, to measure its assets and liabilities at fair value in its standalone financial statements. A joint venture will recognize the difference between the fair value of its equity and the fair value of its identifiable assets and liabilities as goodwill (or an equity adjustment, if negative) using the business combination accounting guidance regardless of whether the net assets meet the definition of a business. The new accounting standard is intended to reduce diversity in practice. This ASU will apply to joint ventures that meet the definition of a corporate joint venture under GAAP, thus limiting its scope to joint ventures not controlled and therefore not consolidated by any joint venture investor. We generally seek to maintain control of our real estate joint ventures and therefore expect this ASU to apply to a limited number, if any, of our unconsolidated real estate joint ventures formed after the adoption of this accounting standard. This standard does not change the accounting of investments by the investors in a joint venture in their individual financial statements, and therefore, its adoption will have no impact on our consolidated financial statements. This accounting standard will become effective for joint ventures with a formation date on or after January 1, 2025, with early adoption permitted. We expect to adopt this ASU on January 1, 2025. On November 27, 2023, the FASB issued an ASU to require the disclosure of segment expenses if they are (i) significant to the segment, (ii) regularly provided to the chief operating decision maker (“CODM”), and (iii) included in each reported measure of a segment’s profit or loss. Public entities will be required to provide this disclosure quarterly. In addition, this ASU requires an annual disclosure of the CODM’s title and a description of how the CODM uses the segment’s profit/loss measure to assess segment performance and to allocate resources. Pursuant to this ASU, the footnotes to our consolidated financial statements will include incremental disclosures related to our single reportable segment, including the disclosures about our CODM’s review of our consolidated net operating income—the profit/loss measure of our single reportable segment—and a reconciliation of consolidated net operating income to our consolidated net income. Compliance with these and certain other disclosure requirements will be required for our annual report on Form 10-K for the year 2024, and for subsequent quarterly and annual reports, with early adoption permitted. We expect to adopt this ASU on January 1, 2025.

F-22.3. INVESTMENTS IN REAL ESTATE Our consolidated investments in real estate, including real estate assets classified as held for sale as described in Note 18—“Assets classified as held for sale” to our consolidated financial statements, consisted of the following as of December 31, 2023 and 2022 (in thousands):

	December 31, 2023	2022
Rental properties: Land (related to rental properties)	\$ 4,385,515	\$ 4,284,731
Buildings and building improvements	20,320,866	18,605,627
Other improvements	3,681,628	2,677,763
Rental properties	28,388,009	25,568,121
Development and redevelopment projects	8,226,309	8,715,335
Gross investments in real estate—North America	36,614,318	34,283,456
Less: accumulated depreciation—North America	(4,980,807)	(4,349,780)
Net investments in real estate—North America	31,633,511	29,933,676
Net investments in real estate—Asia	11,764	—
Investments in real estate	\$ 31,633,511	\$ 29,945,440

Our real estate asset acquisitions during the year ended December 31, 2023 consisted of the following (dollars in thousands):

Square Footage	Market	Number of Properties	Future Development	Active Development / Redevelopment	Operating With Future Development / Redevelopment	Purchase Price	Canada
—	—	—	247,743	\$ 100,837	Other	41,089,349	110,717
—	—	—	185,676	158,139	Total	51,089,349	110,717
433,419	\$ 258,976	(1)	(1)	Represents the aggregate contractual purchase price of our acquisitions, which differs from purchases of real estate in our consolidated statements of cash flows due to the timing of payment, closing costs, and other acquisition adjustments such as prorations of rents and expenses. Based upon our evaluation of each acquisition, we determined that substantially all of the fair value related to each acquisition was concentrated in a single identifiable asset or a group of similar identifiable assets, or was associated with a land parcel with no operations. Accordingly, each transaction did not meet the definition of a business and therefore was accounted for as an asset acquisition. In each of these transactions, we allocated the total consideration for each acquisition to the individual assets and liabilities acquired on a relative fair value basis. During the year ended December 31, 2023, we acquired five properties for an aggregate purchase price of \$ 259.0 million. In connection with our acquisitions, we recorded in-place lease assets aggregating \$ 15.7 million and below-market lease liabilities in which we are the lessor aggregating \$ 6.0 million. As of December 31, 2023, the weighted-average amortization period remaining on our in-place leases and below-market leases acquired during the year ended December 31, 2023 was 3.3 years and 2.0 years, respectively, and 3.0 years in total. Acquired below-market leases			

The balances of acquired below-market tenant leases existing as of December 31, 2023 and 2022 and related accumulated amortization, classified in accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets as of December 31, 2023 and 2022, were as follows (in thousands):

	December 31, 2023	2022
Acquired below-market leases	\$ 696,875	\$ 730,441
Accumulated amortization	(374,835)	(312,785)
	\$ 322,040	\$ 417,656

F-23.3. INVESTMENTS IN REAL ESTATE (continued) For the years ended December 31, 2023, 2022, and 2021, we recognized in rental revenues approximately \$ 96.9 million, \$ 78.0 million, and \$ 57.7 million, respectively, related to the amortization of acquired below-market leases existing as of the end of each respective year. The weighted-average amortization period of the value of acquired below-market leases existing as of December 31, 2023 was approximately 6.3 years, and the estimated annual amortization of the value of acquired below-market leases as of December 31, 2023 is as follows (in thousands):

Year	Amount
2024	\$ 86,595
2025	538,796
2026	30,526
2027	29,995
2028	18,000
Thereafter	118,128
Total	\$ 322,040

Acquired in-place leases

The balances of acquired in-place leases and related accumulated amortization, classified in other assets in our consolidated balance sheets as of December 31, 2023 and 2022, were as follows (in thousands):

	December 31, 2023	2022
Acquired in-place leases	\$ 1,115,259	\$ 1,150,690
Accumulated amortization	(653,646)	(535,052)
	\$ 461,613	\$ 615,638

Amortization for these intangible assets, classified in depreciation and amortization expense in our consolidated statements of operations, was approximately \$ 160.6 million, \$ 169.5 million, and \$ 146.6 million for the years ended December 31, 2023, 2022, and 2021, respectively. The weighted-average amortization period of the value of acquired in-place leases was approximately 8.1 years, and the estimated annual amortization of the value of acquired in-place leases as of December 31, 2023 is as follows (in thousands):

Year	Amount
2024	\$ 107,883
2025	575,610
2026	58,029
2027	748,279
2028	36,171
Thereafter	135,641
Total	\$ 461,613

F-24 Sales of real estate assets and impairment charges

Our completed dispositions of and sales of partial interests in real estate assets during the year ended December 31, 2023 consisted of the following (dollars in thousands):

Gain on Sales of Real Estate	Consideration (Below) / Above Book Value	(1) Property Submarket / Market	Date of Sale	Interest Sold	RSF	Sales Price	Partial Interest Sales
(2): 15	Neece Street	Seaport Innovation District / Greater Boston	4/11/23	18%	345,996	\$ 66,108	N/A
	625	Towne Centre Drive	University Town Center / San Diego	6/21/23	20%	163,648	32,261
	15	553	98,369	\$ 7,792	Dispositions of real estate: 11119	North Torrey Pines Road	Torrey Pines / San Diego
	5/4/23	100%	72,506	86,000	\$ 27,585	225,231,266, and 275	Second Avenue and 780

and 790 Memorial Drive Route 128 and Cambridge / Inner Suburbs / Greater Boston 6 / 13 / 23100 % 428, 663 365, 226 187, 225 640 Memorial Drive, 100 Beaver Street, and 11025 and 11035 Roselle Street Cambridge and Inner Suburbs and Route 128 / Greater Boston and Sorrento Valley / San Diego 12 / 20 / 23100 % 361, 102 312, 244 59, 653 380 and 420 E Street Seaport Innovation District / Greater Boston 12 / 20 / 23100 % 195, 506 86, 969 (3) 275 Grove Street Route 128 / Greater Boston 6 / 27 / 23100 % 509, 702 109, 349 (3) 421 Park Drive Fenway / Greater Boston 9 / 19 / 23 (4) (4) 174, 412 — Other 81, 845 2, 574 1, 216, 045 \$ 277, 037 Total 2023 dispositions \$ 1, 314, 414 (5) (1) Related to sales of partial interests in real estate assets for which we retained control and therefore continue to consolidate. We recognized the difference between the consideration received and the book value of partial interests sold in additional paid-in capital, with no gain or loss recognized in earnings. (2) Refer to the “Sales of partial interests” section in Note 4 — “Consolidated and unconsolidated real estate joint ventures” to our consolidated financial statements for additional information. (3) Refer to the “Impairment charges” subsection below for information related to impairment charges recognized in connection with this transaction. (4) Represents the disposition of 268, 023 RSF in a 660, 034 RSF active development at 421 Park Drive in our Fenway submarket. The proceeds from this transaction will help fund the construction of our remaining 392, 011 RSF of the project. The buyer will fund the remaining costs to construct its 268, 023 RSF, and as such these costs are not included in our projected construction spending. We will develop and operate the completed project and will earn development fees over the next three years. (5) Represents the aggregate contractual sales price of our dispositions, which differs from proceeds from sales of real estate and contributions from and sales of noncontrolling interests in our consolidated statements of cash flows under “Investing activities” and “Financing activities,” respectively, primarily due to the timing of payment, closing costs, and other sales adjustments such as prorations of rents and expenses. F-25 Impairment charges During the year ended December 31, 2023, we recognized impairment charges aggregating \$ 461. 1 million classified in impairment of real estate in our consolidated statement of operations, primarily related to non-laboratory properties that are not integral to our mega-campus strategy, including: • Impairment charge of \$ 145. 4 million recognized to reduce the carrying amount of a three-building office campus aggregating 509, 702 RSF at 275 Grove Street in our Route 128 submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. At the time of our acquisition in January 2020, the campus was fully occupied with a weighted-average remaining lease term of 6. 1 years. We had intended to convert the campus into laboratory space through redevelopment upon the expiration of the acquired in-place leases. Upon our reevaluation of the project’s financial outlook and its alignment with our mega-campus strategy, we decided not to proceed with this project. We completed the sale of this campus in June 2023 for a sales price of \$ 109. 3 million, with no gain or loss recognized in earnings. • Impairment charge of \$ 94. 8 million recognized to reduce the carrying amounts of one industrial property and one self-storage property in our Seaport Innovation District submarket to their respective estimated fair values less costs to sell, upon meeting the criteria for classification as held for sale. We initially acquired these real estate assets with the intention to entitle the site as a life science campus, demolish the properties upon expiration of the acquired in-place leases, and ultimately develop life science properties. Since acquiring these assets, the macroeconomic environment has changed, and upon our reevaluation of the projects’ financial outlook and their alignment with our mega-campus strategy, we decided not to proceed with these projects. Our decision was also based on the location’s current strategic disadvantage for laboratory development within this submarket. We completed the sale of these assets in December 2023 for a sales price of \$ 87. 0 million, with no gain or loss recognized in earnings. • Impairment charge of \$ 93. 5 million recognized to reduce the carrying amount of an office property aggregating 349, 947 RSF in our New York City submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. We initially acquired this real estate asset with the intention to entitle it as a life science property, and, upon expiration of the acquired in-place lease, either demolish the building for development or redevelop the existing building into a life science property. Since acquiring this property, the macroeconomic environment has changed. Upon our reevaluation of the project’s financial outlook and its alignment with our mega-campus strategy, we decided not to proceed with this project. We expect to complete the sale of this asset in 2024. • Impairment charge of \$ 36. 1 million recognized to reduce the carrying amount of a development land parcel in our Seaport Innovation District submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. We initially acquired this real estate asset with the intention to entitle it as a life science asset and ultimately develop a life science property. Since acquiring this asset, the macroeconomic environment has changed. Upon our reevaluation of the project’s financial outlook and its alignment with our mega-campus strategy, we decided not to proceed with this project. We expect to complete the sale of this asset in 2024. • Impairment charge of \$ 29. 7 million recognized to reduce the carrying amount of one office property aggregating 143, 943 RSF in our Bothell submarket to its estimated fair value less costs to sell, upon meeting the criteria for classification as held for sale. This asset was classified as held for sale upon our evaluation of the alignment of this project with our mega-campus strategy and our decision to reallocate substantial near-term capital that the repositioning of this asset would have otherwise required toward our other projects with greater value-creation opportunities. We expect to complete the sale of this asset in 2024. • Impairment charges of \$ 20. 8 million recognized to reduce the carrying amounts of three non-laboratory properties classified as held for sale aggregating 230, 704 RSF, located in our Greater Boston and Texas markets, to their respective estimated fair values less costs to sell, upon meeting the criteria for classification as held for sale. These assets were classified as held for sale upon our reevaluation of the projects’ financial outlook, their alignment with our mega-campus strategy, and our decision to reallocate substantial near-term capital that the development and redevelopment of these assets would have otherwise required toward our other projects with greater value-creation opportunities. We completed the sale of one of these properties in December 2023, with no gain or loss recognized in earnings, and we expect to sell the remaining real estate assets in 2024. • Impairment charge of \$ 17. 1 million recognized to fully write down the carrying amount of our one remaining property in Asia. Refer to Note 18 — “Assets classified as held for sale” to our consolidated financial statements for additional information. F-26 4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES From time to time, we enter into joint venture agreements through which we own a partial interest in real estate entities that own, develop, and operate real estate properties. As of December 31, 2023, our real estate joint ventures held the following properties: PropertyMarketSubmarketOur Ownership Interest (1) Consolidated real estate joint ventures (2): 50 and 60 Binney Street Greater Boston Cambridge / Inner Suburbs 34. 0 % 75 / 125 Binney Street Greater Boston Cambridge / Inner Suburbs 40. 0 % 100 and 225 Binney Street and 300 Third Street Greater Boston Cambridge / Inner Suburbs 30. 0 % 99 Coolidge Avenue Greater Boston Cambridge / Inner Suburbs 75. 0 % 15 Neece Street Greater Boston Seaport Innovation District 56. 7 % Other joint venture Greater Boston — 61. 2 % (4) Alexandria Center @ for Science and Technology — Mission Bay (3) San Francisco Bay Area Mission Bay 25. 0 % 1450 Owens Street San Francisco Bay Area Mission Bay 40. 6 % (5) 601, 611, 651, 681, 685, and 701 Gateway Boulevard San Francisco Bay Area South San Francisco 50. 0 % 751 Gateway Boulevard San Francisco Bay Area South San Francisco 51. 0 % 211 and 213 East Grand Avenue San Francisco Bay Area South San Francisco 30. 0 % 500 Forbes Boulevard San Francisco Bay Area South San Francisco 10. 0 % Alexandria Center @ for Life Science — Millbrae San Francisco Bay Area South San Francisco 47. 1 % 3215 Merryfield Row San Diego Torrey Pines 30. 0 % Campus Point by Alexandria (6) San Diego University Town Center 55. 0 % 5200 Illumina Way San Diego University Town Center 51. 0 % 9625 Towne Centre Drive San Diego University Town Center 30. 0 % SD Tech by Alexandria (7) San Diego Sorrento Mesa 50. 0 % Pacific Technology Park San Diego Sorrento Mesa 50. 0 % Summers Ridge Science Park (8) San Diego Sorrento Mesa 30. 0 % 1201 and 1208 Eastlake Avenue East and 199

East Blaine Street Seattle Lake Union 30.0% 400 Dexter Avenue North Seattle Lake Union 30.0% 800 Mercer Street Seattle Lake Union 60.0% Unconsolidated real estate joint ventures (2): 1655 and 1725 Third Street San Francisco Bay Area Mission Bay 10.0% 1401 / 1413 Research Boulevard Maryland Rockville 65.0% (9) 1450 Research Boulevard Maryland Rockville 73.2% (9) 101 West Dickman Street Maryland Beltsville 57.9% (9) (1) Refer to the table on the next page that shows the categorization of our joint ventures under the consolidation framework. (2) In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in three other consolidated real estate joint ventures in North America and we hold an interest in one other insignificant unconsolidated real estate joint venture in North America. (3) Includes 409 and 499 Illinois Street, 1500 and 1700 Owens Street, and 455 Mission Bay Boulevard South. (4) Refer to the discussion below and to Note 11 — “Accounts payable, accrued expenses, and other liabilities” and Note 19 — “Subsequent events” to our consolidated financial statements for additional information. (5) The noncontrolling interest share of our joint venture partner is anticipated to increase to 75% as our partner contributes construction funding to the project over time. (6) Includes 10210, 10260, 10290, and 10300 Campus Point Drive and 4110, 4135, 4155, 4161, 4165, 4224, and 4242 Campus Point Court. (7) Includes 9605, 9645, 9675, 9685, 9725, 9735, 9805, 9808, 9855, and 9868 Seranton Road and 10055, 10065, and 10075 Barnes Canyon Road. (8) Includes 9965, 9975, 9985, and 9995 Summers Ridge Road. (9) Represents a joint venture with a local real estate operator in which our joint venture partner manages the day-to-day activities that significantly affect the economic performance of the joint venture. Our consolidation policy is described under the “Consolidation” section in Note 2 — “Summary of significant accounting policies” to our consolidated financial statements. Consolidation accounting is highly technical, but its framework is primarily based on the controlling financial interests and benefits of the joint ventures. F-27 4. CONSOLIDATED AND UNCONSOLIDATED REAL ESTATE JOINT VENTURES (continued) We generally consolidate a joint venture that is a legal entity that we control (i.e., we have the power to direct the activities of the joint venture that most significantly affect its economic performance) through contractual rights, regardless of our ownership interest, and where we determine that we have benefits through the allocation of earnings or losses and fees paid to us that could be significant to the joint venture (the “VIE model”). We also generally consolidate joint ventures when we have a controlling financial interest through voting rights and where our voting interest is greater than 50% (the “voting model”). Voting interest differs from ownership interest for some joint ventures. We account for joint ventures that do not meet the consolidation criteria under the equity method of accounting by recognizing our share of income and losses. The table below shows the categorization of our real estate joint ventures under the consolidation framework: Property (1) Consolidation Model Voting Interest Consolidation Analysis Conclusion 50 and 60 Binney Street VIE model Not applicable under VIE model Consolidated 75 / 125 Binney Street We have: 100 and 225 Binney Street and 300 Third Street 99 Coolidge Avenue (i) The power to direct the activities of the joint venture that most significantly affect its economic performance; and 15 Neeco Street Other joint venture (Greater Boston) Alexandria Center @ for Science and Technology — Mission Bay 1450 Owens Street 601, 611, 651, 681, 685, and 701 Gateway Boulevard 751 Gateway Boulevard 211 and 213 East Grand Avenue (ii) Benefits that can be significant to the joint venture. 500 Forbes Boulevard Alexandria Center @ for Life Science — Millbrae 3215 Merryfield Row Campus Point by Alexandria 5200 Illumina Way Therefore, we are the primary beneficiary of each VIE. 9625 Towne Centre Drive SD Tech by Alexandria Pacific Technology Park Summers Ridge Science Park 1201 and 1208 Eastlake Avenue East and 199 East Blaine Street 400 Dexter Avenue North 800 Mercer Street 1401 / 1413 Research Boulevard We do not control the joint venture and are therefore not the primary beneficiary. Equity method of accounting 1450 Research Boulevard 101 West Dickman Street 1655 and 1725 Third Street Voting model Does not exceed 50% Our voting interest is 50% or less. (1) In addition to the real estate joint ventures listed, various partners hold insignificant noncontrolling interests in three other consolidated real estate joint ventures in North America and we hold an interest in one other insignificant unconsolidated real estate joint venture in North America. F-28 Sales of partial interests We evaluated each of our real estate joint ventures described below under the consolidation framework outlined above and further detailed in the “Consolidation” section of Note 2 — “Summary of significant accounting policies” to our consolidated financial statements. Upon completion of each partial interest sale, we continued to consolidate each property. Accordingly, we accounted for these sales of partial interests as equity transactions, with the differences between consideration received and the book value of partial interests sold recognized in additional paid-in capital and no gain or loss recognized in earnings. Refer to the “Consolidation” section in Note 2 — “Summary of significant accounting policies” to our consolidated financial statements for additional information. For a summary of our completed dispositions of and sales of partial interests in real estate assets during the year ended December 31, 2023, refer to the “Sales of real estate assets and impairment charges” section in Note 3 — “Investments in real estate” to our consolidated financial statements. 15 Neeco Street As of March 31, 2023, our investment in 15 Neeco Street, a development project located in our Seaport Innovation District submarket, was held in a consolidated real estate joint venture in which 90% was owned by us and 10% was owned by our existing joint venture partner. In April 2023, an investor acquired a 20% interest in our 15 Neeco Street property, which consisted of an 18% interest sold by us and a 2% interest sold by our existing partner. The sales price of the 18% interest sold by us was \$66.1 million, and the \$7.8 million difference between the consideration received and the book value of our partial interest sold was recognized as an adjustment to additional paid-in capital. Upon completion of the sale, our ownership interest in the consolidated real estate joint venture was 72% and our existing and new partners’ noncontrolling interests were 8% and 20%, respectively. We expect our new joint venture partner to contribute capital to fund construction of the project over time and to accrete its ownership interest in the joint venture to 37% from 20%. 9625 Towne Centre Drive As of March 31, 2023, our investment in 9625 Towne Centre Drive, aggregating 163,648 RSF located in our University Town Center submarket, was held in a consolidated real estate joint venture in which 50.1% was owned by us and 49.9% was owned by a joint venture partner. In June 2023, an investor acquired a 70% interest in our 9625 Towne Centre Drive property, which consisted of a 20.1% partial interest sold by us and a 49.9% interest sold by our previous joint venture partner, which it had entirely and solely held. The consideration paid was based on an agreed-upon value of \$160.5 million for the entire property. Our portion of the sales price for the 20.1% partial interest sold by us was \$32.3 million, and the \$15.6 million of consideration received in excess of the book value of our partial interest sold was recognized as an adjustment to additional paid-in capital. Upon completion of the sale, our ownership in the joint venture is 30%. Other joint venture During the three months ended March 31, 2023, we acquired two properties and entitlements aggregating 515,000 RSF with development opportunities in our Greater Boston market for a purchase price aggregating \$58.9 million. Upon completion of these acquisitions, we formed a real estate joint venture with a local real estate operator that acquired a 38.8% interest in this joint venture in exchange for the contribution of additional entitlements and other pre-construction assets for a total contribution of \$37.6 million, including a non-cash contribution aggregating \$33.3 million. The entitlements contributed by our partner increased the joint venture’s aggregate development opportunities to 715,000 RSF. Our partner had the option to require us to redeem \$35.3 million of its ownership interest at its contributed value, which our partner exercised in December 2023. We completed the redemption in January 2024. F-29 Consolidated VIEs’ balance sheet information We, together with joint venture partners, hold interests in real estate joint ventures that we consolidate in our financial statements. These existing joint ventures provide significant equity capital to fund a portion of our future construction spend, and our joint venture partners may also contribute equity into these entities for financing-related activities. The table below aggregates the balance sheet information of our consolidated VIEs as of December 31, 2023 and 2022 (in thousands): December 31, 2023 2022 Investments in real estate \$ 8,032, 315 \$ 6,771, 842 Cash and cash equivalents 306, 475 246,

931 Other assets 728, 390 684, 487 Total assets \$ 9, 067, 180 \$ 7, 703, 260 Secured notes payable \$ 119, 042 \$ 58, 396 Other liabilities 608, 665 430, 615 Mandatorily redeemable noncontrolling interest 35, 250 (1) Total liabilities 762, 957 489, 011 Redeemable noncontrolling interests 6, 868 Alexandria Real Estate Equities, Inc.'s share of equity 4, 162, 017 3, 513, 001 Noncontrolling interests' share of equity 4, 135, 338 3, 701, 248 Total liabilities and equity \$ 9, 067, 180 \$ 7, 703, 260 (1) Related to the acquisition of our partner's partial noncontrolling interest in one of our real estate joint ventures, which was paid in full on January 12, 2024. Refer to Note 19 "Subsequent events" and Note 11 "Accounts payable, accrued expenses, and other liabilities" to our consolidated financial statements for additional information. In determining whether to aggregate the balance sheet information of consolidated VIEs, we considered the similarity of each VIE, including the primary purpose of these entities to own, manage, operate, and lease real estate properties owned by the VIEs, and the similar nature of our involvement in each VIE as a managing member. Due to the similarity of the characteristics, we present the balance sheet information of these entities on an aggregated basis. None of our consolidated VIEs' assets have restrictions that limit their use to settle specific obligations of the VIE. There are no creditors or other partners of our consolidated VIEs that have recourse to our general credit, and our maximum exposure to our consolidated VIEs is limited to our variable interests in each VIE, except for our 99 Coolidge Avenue real estate joint venture in which the VIE's secured construction loan is guaranteed by us. For additional information, refer to Note 10 "Secured and unsecured senior debt" to our consolidated financial statements. F-30 Unconsolidated real estate joint ventures Our maximum exposure to our unconsolidated VIEs is limited to our investment in each VIE, except for our 1450 Research Boulevard and 101 West Dickman Street unconsolidated real estate joint ventures in which we guarantee up to \$ 6. 7 million of the outstanding balance related to each VIE's secured loan. Our investments in unconsolidated real estate joint ventures, accounted for under the equity method and presented in our consolidated balance sheets, consisted of the following as of December 31, 2023 and 2022 (in thousands):

December 31, Property	2023	2022
1725 Third Street	\$ 11, 718	\$ 12, 996
1450 Research Boulevard	6, 041	6, 251
101 West Dickman Street	9, 290	6, 780
Other	10, 731	11, 136
	\$ 37, 780	\$ 38, 425

The following table presents key terms related to our unconsolidated real estate joint ventures' secured loans as of December 31, 2023 (dollars in thousands):

At 100% Our Share	Unconsolidated Joint Venture	Maturity Date	Stated Rate	Interest Rate
(1) Aggregate Commitment				
Debt Balance	(2) 1401 / 1413 Research Boulevard	12 / 23 / 24	7. 0 %	3. 31 %
			28, 500	\$ 28, 331
			65. 0 %	1655 and 1725 Third Street
			3 / 10 / 25	4. 57 %
	600, 000	599, 505	10. 0 %	101 West Dickman Street
	11 / 10 / 26	SOF	1. 95 %	(3) 7. 38 %
	26, 750	14, 762	57. 9 %	1450 Research Boulevard
	12 / 10 / 26	SOF	1. 95 %	(3) 7. 44 %
	13, 000	8, 280	73. 2 %	\$ 668, 250
	\$ 650, 878	(1) Includes interest expense and amortization of loan fees. (2) Represents outstanding principal, net of unamortized deferred financing costs, as of December 31, 2023. (3) This loan is subject to a fixed SOFR floor of 0. 75 %.	F-31	5. LEASES

Refer to the "Lease accounting" section in Note 2 "Summary of significant accounting policies" to our consolidated financial statements for information about lease accounting standards that set principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a lease agreement (i. e., lessees and lessors). Leases in which we are the lessor As of December 31, 2023, we had 411 properties aggregating 42. 0 million operating RSF located in key clusters, including Greater Boston, the San Francisco Bay Area, New York City, San Diego, Seattle, Maryland, and Research Triangle. We focus on developing Class A / A properties in AAA innovation cluster locations, which we consider to be highly desirable for tenancy by life science, agtech, and technology entities. Such locations are generally characterized by high barriers to entry for new landlords, high barriers to exit for tenants, and a limited supply of available space. As of December 31, 2023, all leases in which we are the lessor were classified as operating leases, with the exception of one direct financing lease. Our leases are described below. Operating leases As of December 31, 2023, our 411 properties were subject to operating lease agreements. Two of these properties, representing two land parcels, are subject to lease agreements that each contain an option for the lessee to purchase the underlying asset from us at fair market value during each of the 30-day periods commencing on the dates that are 15 years, 30 years, and 74. 5 years after the rent commencement date of October 1, 2017. The remaining lease term related to each of the two land parcels is 68. 9 years. Our leases generally contain options to extend lease terms at prevailing market rates at the time of expiration. Certain operating leases contain early termination options that require advance notification and payment of a penalty, which in most cases is substantial enough to be deemed economically disadvantageous by a tenant to exercise. Future lease payments to be received under the terms of our operating lease agreements, excluding expense reimbursements, in effect as of December 31, 2023 are outlined in the table below (in thousands):

Year	Amount
2024	\$ 1, 862, 795
2025	1, 868, 217
2026	1, 817, 938
2027	1, 738, 305
2028	1, 607, 062
Thereafter	10, 201, 534
Total	\$ 19, 095, 851

Refer to Note 3 "Investments in real estate" to our consolidated financial statements for additional information about our owned real estate assets, which are the underlying assets under our operating leases. Direct financing lease As of December 31, 2023, we had one direct financing lease agreement, with a net investment balance of \$ 40. 1 million, for a parking structure with a remaining lease term of 68. 9 years. The lessee has an option to purchase the underlying asset at fair market value during each of the 30-day periods commencing on the dates that are 15 years, 30 years, and 74. 5 years after the rent commencement date of October 1, 2017. The components of our aggregate net investment in our direct financing lease as of December 31, 2023 and 2022 are summarized in the table below (in thousands):

December 31, 2023	2022
Gross investment in direct financing lease	\$ 253, 324
Less: unearned income on direct financing lease	(210, 388)
Less: allowance for credit losses	(2, 839)
Net investment in direct financing lease	\$ 40, 097
39, 352	

As of December 31, 2023, our estimated credit loss related to our direct financing lease was \$ 2. 8 million. No adjustment to the estimated credit loss balance was required during the year ended December 31, 2023. For further details, refer to the "Allowance for credit losses" section in Note 2 "Summary of significant accounting policies" to our consolidated financial statements. F-32 5. LEASES (continued) Future lease payments to be received under the terms of our direct financing lease as of December 31, 2023 are outlined in the table below (in thousands):

Year	Total
2024	\$ 1, 919
2025	1, 976
2026	2, 036
2027	2, 097
2028	2, 160
Thereafter	243, 136
Total	\$ 253, 324

Income from rentals Our income from rentals includes revenue related to agreements for the rental of our real estate, which primarily includes revenues subject to the lease accounting standard and the revenue recognition accounting standard as shown below (in thousands):

Year Ended	December 31, 2023	2022	2021
Income from rentals: Revenues subject to the lease accounting standard: Operating leases	\$ 2, 802, 567	\$ 2, 534, 862	\$ 2, 081, 362
Direct financing and sales-type leases (1)	2, 608	3, 094	3, 489
Revenues subject to the lease accounting standard	2, 805, 175	2, 537, 956	2, 084, 851
Revenues subject to the revenue recognition accounting standard	37, 281	38, 084	23, 398
Income from rentals	\$ 2, 842, 456	\$ 2, 576, 040	\$ 2, 108, 249

(1) We completed the sale of our real estate assets subject to sales-type leases in May 2022 and have had no sales-type leases since then. Our revenues that are subject to the revenue recognition accounting standard and are classified in income from rentals consist primarily of short-term parking revenues that are not considered lease revenues under the lease accounting standard. Refer to the "Revenues" and "Recognition of revenue arising from contracts with customers" sections in Note 2 "Summary of significant accounting policies" to our consolidated financial statements for additional information. Deferred leasing costs The following table summarizes our deferred leasing costs as of December 31, 2023 and 2022 (in thousands):

December 31, 2023	2022
Deferred leasing costs	\$ 1, 035, 339
Accumulated amortization	(525, 941)
Deferred leasing costs, net	\$ 509, 398
\$ 516, 275	

Residual value risk management strategy Our leases do not have guarantees of residual value on the underlying assets. We manage risk associated with the residual value of our leased assets by (i) evaluating each potential acquisition of real estate to determine whether it meets our business objective to invest primarily in high-demand markets with limited supply of available space, (ii) directly managing our leased properties, conducting

frequent property inspections, proactively addressing potential maintenance issues before they arise, and timely resolving any occurring issues; and (iii) carefully selecting our tenants and monitoring their credit quality throughout their respective lease terms. F-33 Leases in which we are the lessee

Operating lease agreements We have operating lease agreements in which we are the lessee consisting of ground and office leases. Certain of these leases have options to extend or terminate the contract terms upon meeting certain criteria. There are no notable restrictions or covenants imposed by the leases, nor guarantees of residual value. We recognize a right-of-use asset, which is classified within other assets in our consolidated balance sheets, and a related liability, which is classified within accounts payable, accrued expenses, and other liabilities in our consolidated balance sheets, to account for our future obligations under ground and office lease arrangements in which we are the lessee. Refer to the "Lessee accounting" subsection of the "Lease accounting" section in Note 2—"Summary of significant accounting policies" to our consolidated financial statements. As of December 31, 2023, the present value of the remaining contractual payments aggregating \$ 848.9 million under our operating lease agreements, including our extension options that we are reasonably certain to exercise, was \$ 382.9 million. Our corresponding operating lease right-of-use assets, adjusted for initial direct leasing costs and other consideration exchanged with the landlord prior to the commencement of the lease, aggregated \$ 516.5 million. As of December 31, 2023, the weighted-average remaining lease term of operating leases in which we are the lessee was approximately 41 years, and the weighted-average discount rate was 4.6%. The weighted-average discount rate is based on the incremental borrowing rate estimated for each lease, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Ground lease obligations as of December 31, 2023, included leases for 36 of our properties, which accounted for approximately 9% of our total number of properties. Excluding one ground lease that expires in 2036 related to one operating property with a net book value of \$ 5.7 million as of December 31, 2023, our ground lease obligations have remaining lease terms ranging from approximately 31 to 98 years, including extension options that we are reasonably certain to exercise. The reconciliation of future lease payments under noncancelable operating leases in which we are the lessee, to the operating lease liability reflected in our consolidated balance sheet as of December 31, 2023 is presented in the table below (in thousands):

Year	Total
2024	\$ 22,611
2025	\$ 22,671
2026	\$ 22,622
2027	\$ 21,865
2028	\$ 21,944
2029	\$ 20,282
2030	\$ 21,614
Thereafter	\$ 737,194
Total	\$ 848,899

Effect of discounting (466,016) Operating lease liability \$ 382,883 Lessee operating costs

Operating lease costs relate to our ground and office leases in which we are the lessee. Ground leases generally require fixed annual rent payments and may also include escalation clauses and renewal options. Our operating lease obligations related to our office leases have remaining terms of up to 13 years, exclusive of extension options. For the years ended December 31, 2023, 2022, and 2021, our costs for operating leases in which we are the lessee were as follows (in thousands):

Year Ended	December 31,
2023	\$ 39,879
2022	\$ 36,527
2021	\$ 28,598

Capitalized lease costs (5,544) (3,661) (3,167) Expenses for operating leases in which we are the lessee \$ 34,335 \$ 32,866 \$ 25,431 For the years ended December 31, 2023, 2022, and 2021, amounts paid and classified as operating activities in our consolidated statements of cash flows for leases in which we are the lessee were \$ 32.2 million, \$ 55.2 million, and \$ 24.7 million, respectively. The decrease in 2023 from 2022 primarily relates to a \$ 26.3 million payment made during the three months ended March 31, 2022 in connection with the execution of ground lease extensions at two properties in our Greater Stanford submarket.

F-34 CASH, CASH EQUIVALENTS, AND RESTRICTED CASH Cash, cash equivalents, and restricted cash consisted of the following as of December 31, 2023 and 2022 (in thousands):

December 31,	2023	2022
Cash and cash equivalents	\$ 618,190	\$ 825,193
Restricted cash: Funds held in escrow for real estate acquisitions	\$ 37,434	\$ 30,112
Other	\$ 5,147	\$ 2,670
Total	\$ 660,771	\$ 857,975

INVESTMENTS We hold investments in publicly traded companies and privately held entities primarily involved in the life science, agtech, and technology industries. As a REIT, we generally limit our ownership of each individual entity's voting stock to less than 10%. We evaluate each investment to determine whether we have the ability to exercise significant influence, but not control, over an investee. We evaluate investments in which our ownership is equal to or greater than 20%, but less than or equal to 50%, of an investee's voting stock with a presumption that we have this ability. For our investments in limited partnerships that maintain specific ownership accounts, we presume that such ability exists when our ownership interest exceeds 3% to 5%. In addition to our ownership interest, we consider whether we have a board seat or whether we participate in the investee's policymaking process, among other criteria, to determine if we have the ability to exert significant influence, but not control, over an investee. If we determine that we have such ability, we account for the investment under the equity method, as described below. Investments accounted for under the equity method Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of earnings or losses reported by the investee, distributions received, and other than temporary impairments. As of December 31, 2023, we had nine investments in limited partnerships aggregating \$ 75.5 million that maintain specific ownership accounts for each investor, which were accounted for under the equity method. Our ownership interest in each of these nine investments was greater than 5%. Investments that do not qualify for the equity method of accounting For investees over which we determine that we do not have the ability to exercise significant influence or control, we account for each investment depending on whether it is an investment in a (i) publicly traded company, (ii) privately held entity that reports NAV per share, or (iii) privately held entity that does not report NAV per share, as described below. Investments in publicly traded companies Our investments in publicly traded companies are classified as investments with readily determinable fair values and are presented at fair value in our consolidated balance sheets, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. The fair values for our investments in publicly traded companies are determined based on sales prices or quotes available on securities exchanges. Investments in privately held companies Our investments in privately held entities without readily determinable fair values consist of (i) investments in privately held entities that report NAV per share and (ii) investments in privately held entities that do not report NAV per share. These investments are accounted for as follows: Investments in privately held entities that report NAV per share Investments in privately held entities that report NAV per share, such as our privately held investments in limited partnerships, are presented at fair value using NAV as a practical expedient, with changes in fair value classified in investment income (loss) in our consolidated statements of operations. We use NAV per share reported by limited partnerships generally without adjustment, unless we are aware of information indicating that the NAV reported by a limited partnership does not accurately reflect the fair value of the investment at our reporting date. F-35

7. INVESTMENTS (continued) Investments in privately held entities that do not report NAV per share Investments in privately held entities that do not report NAV per share are accounted for using a measurement alternative, under which these investments are measured at cost, adjusted for observable price changes and impairments, with changes classified in investment income (loss) in our consolidated statements of operations. An observable price arises from an orderly transaction for an identical or similar investment of the same issuer, which is observed by an investor without expending undue cost and effort. Observable price changes result from, among other things, equity transactions of the same issuer executed during the reporting period, including subsequent equity offerings or other reported equity transactions related to the same issuer. To determine whether these transactions are indicative of an observable price change, we evaluate, among other factors, whether these transactions have similar rights and obligations, including voting rights, distribution preferences, and conversion rights to the investments we hold. Impairment evaluation of equity method investments and investments in privately held entities that do not report NAV per share We monitor equity method investments and investments in privately held entities that do not report NAV per

share for new developments, including operating results, prospects and results of clinical trials, new product initiatives, new collaborative agreements, capital raising events, and merger and acquisition activities. These investments are evaluated on the basis of a qualitative assessment for indicators of impairment by monitoring the presence of the following triggering events or impairment indicators: (i) a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee; (ii) a significant adverse change in the regulatory, economic, or technological environment of the investee; (iii) a significant adverse change in the general market condition, including the research and development of technology and products that the investee is bringing or attempting to bring to the market; (iv) significant concerns about the investee's ability to continue as a going concern; and / or (v) a decision by investors to cease providing support or reduce their financial commitment to the investee. If such indicators are present, we are required to estimate the investment's fair value and immediately recognize an impairment charge in an amount equal to the investment's carrying value in excess of its estimated fair value. Investment income / loss recognition and classification We recognize both realized and unrealized gains and losses in our consolidated statements of operations, classified in investment income (loss) in our consolidated statements of operations. Unrealized gains and losses represent: (i) changes in fair value for investments in publicly traded companies; (ii) changes in NAV for investments in privately held entities that report NAV per share; (iii) observable price changes for investments in privately held entities that do not report NAV per share; and (iv) our share of unrealized gains or losses reported by our equity method investees. Realized gains and losses on our investments represent the difference between proceeds received upon disposition of investments and their historical or adjusted cost basis. For our equity method investments, realized gains and losses represent our share of realized gains or losses reported by the investee. Impairments are realized losses, which result in an adjusted cost basis, and represent charges to reduce the carrying values of investments in privately held entities that do not report NAV per share and equity method investments, if impairments are deemed other than temporary, to their estimated fair value. Funding commitments to investments in privately held entities that report NAV We are committed to funding approximately \$382.2 million for our investments in privately held entities that report NAV. Our funding commitments expire at various dates over the next 11 years, with a weighted-average expiration of 8.2 years as of December 31, 2023. These investments are not redeemable by us, but we may receive distributions from these investments throughout their terms. Our investments in privately held entities that report NAV generally have expected initial terms in excess of 10 years. The weighted-average remaining term during which these investments are expected to be liquidated was 5.4 years as of December 31, 2023. F-36 The following tables summarize our investments as of December 31, 2023 and 2022 (in thousands):

	December 31, 2023	December 31, 2022
Cost	\$ 203,467	\$ 159,566
Unrealized Gains	\$ 50,377	\$ 278
Unrealized Losses	\$ (94,278)	\$ (159,566)
Carrying Amount	\$ 159,566	\$ 159,566
Publicly traded companies	\$ 203,467	\$ 159,566
Entities that report NAV	\$ 50,377	\$ 278
Entities that do not report NAV	\$ (94,278)	\$ (159,566)
Entities with observable price changes	\$ 97,892	\$ 77,600
Entities without observable price changes	\$ 174,268	\$ 174,268
Investments accounted for under the equity method	\$ 368,654	\$ 368,654
Total investments	\$ 1,177,072	\$ 320,445
December 31, 2022	\$ (123,497)	\$ 1,449,518
Cost	\$ 210,986	\$ 96,271
Unrealized Gains	\$ 96,271	\$ (100,118)
Unrealized Losses	\$ (207,139)	\$ 207,139
Carrying Amount	\$ 96,271	\$ (100,118)
Publicly traded companies	\$ 210,986	\$ 96,271
Entities that report NAV	\$ 96,271	\$ (100,118)
Entities that do not report NAV	\$ (207,139)	\$ 207,139
Entities with observable price changes	\$ 100,296	\$ 95,062
Entities without observable price changes	\$ 193,784	\$ 193,784
Investments accounted for under the equity method	\$ 388,940	\$ 388,940
Total investments	\$ 1,152,613	\$ 506,404
December 31, 2021	\$ (109,402)	\$ 1,615,074

Cumulative gains and losses (realized and unrealized) on investments in privately held entities that do not report NAV still held as of December 31, 2023 aggregated to a loss of \$50.2 million, which consisted of upward adjustments aggregating \$77.6 million, downward adjustments aggregating \$1.2 million, and impairments aggregating \$126.5 million. Our investment (loss) income for the years ended December 31, 2023, 2022, and 2021 consisted of the following (in thousands):

Year Ended	December 31, 2023	2022	2021
Realized gains	\$ 6,078	\$ 80,435	\$ 215,845
Unrealized (losses) gains	\$ (201,475)	\$ (412,193)	\$ 43,632
Investment (loss) income	\$ (195,397)	\$ (331,758)	\$ 259,477

Consists of realized gains of \$80.6 million, offset by impairment charges of \$74.6 million during the year ended December 31, 2023. During the year ended December 31, 2023, gains and losses on investments in privately held entities that do not report NAV still held as of December 31, 2023 aggregated to a loss of \$77.7 million, which consisted of upward adjustments aggregating \$16.8 million and downward adjustments and impairments aggregating \$94.6 million. During the year ended December 31, 2022, gains and losses on investments in privately held entities that do not report NAV still held as of December 31, 2022 aggregated to a loss of \$18.3 million, which consisted of upward adjustments aggregating \$26.3 million and downward adjustments and impairments aggregating \$44.6 million. During the year ended December 31, 2021, gains and losses on investments in privately held entities that do not report NAV still held as of December 31, 2021 aggregated to a loss of \$33.3 million, which consisted of upward adjustments aggregating \$32.7 million and downward adjustments and impairments aggregating \$66.0 million. Unrealized gains or losses related to investments still held (excluding investments accounted for under the equity method) as of December 31, 2023, 2022, and 2021 aggregated to losses of \$58.8 million and \$276.5 million and gains of \$109.4 million, respectively. Our investment loss of \$195.4 million for the year ended December 31, 2023 also included \$4.4 million of equity in losses of our equity method investments. Refer to the "Investments" section in Note 2 "Summary of significant accounting policies" to our consolidated financial statements for additional information. F-37 8. OTHER ASSETS The following table summarizes the components of other assets as of December 31, 2023 and 2022 (in thousands):

	December 31, 2023	December 31, 2022
Acquired in-place leases	\$ 461,613	\$ 615,638
Deferred compensation plan	\$ 365,333	\$ 534
Deferred financing costs—unsecured senior line of credit	\$ 20,897	\$ 31,747
Deposits	\$ 25,863	\$ 20,805
Furniture, fixtures, and equipment	\$ 26,560	\$ 23,186
Net investment in direct financing lease	\$ 40,097	\$ 39,352
Notes receivable	\$ 15,841	\$ 19,875
Operating lease right-of-use assets	\$ 516,452	\$ 558,255
Other assets	\$ 88,453	\$ 80,724
Prepaid expenses	\$ 30,969	\$ 28,294
Property, plant, and equipment	\$ 144,784	\$ 148,530
Total	\$ 1,421,894	\$ 1,599,940

9. FAIR VALUE MEASUREMENTS We provide fair value information about all financial instruments for which it is practicable to estimate fair value. We measure and disclose the estimated fair value of financial assets and liabilities by utilizing a fair value hierarchy that distinguishes between data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participant assumptions. This hierarchy consists of three broad levels, as follows: (i) quoted prices in active markets for identical assets or liabilities (Level 1), (ii) significant other observable inputs (Level 2), and (iii) significant unobservable inputs (Level 3). Significant other observable inputs can include quoted prices for similar assets or liabilities in active markets, as well as inputs that are observable for the asset or liability, such as interest rates, foreign exchange rates, and yield curves. Significant unobservable inputs are typically based on an entity's own assumptions, since there is little, if any, related market activity. In instances in which the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Assets and liabilities measured at fair value on a recurring basis The following table sets forth the assets that we measure at fair value on a recurring basis by level in the fair value hierarchy (in thousands). There were no liabilities measured at fair value on a recurring basis as of December 31, 2023 and 2022. In addition, there were no transfers of assets measured at fair value on a recurring basis to or from Level 3 in the fair value hierarchy during the year ended December 31, 2023. Fair Value Measurement Using Description Total Quoted Prices in Active Markets for Identical Assets (Level 1) Significant Other Observable Inputs (Level 2)

Significant Unobservable Inputs (Level 3) Investments in publicly traded companies: As of December 31, 2023 \$ 159,566 \$ 159,566 \$ — \$ — As of December 31, 2022 \$ 207,139 \$ 207,139 \$ — \$ — Our investments in publicly traded companies represent investments with readily determinable fair values, and are carried at fair value, with changes in fair value classified in investment income in our consolidated financial statements. We also hold investments in privately held entities, which consist of (i) investments that report NAV, and (ii) investments that do not report NAV, as further described below.

F-38 9. FAIR VALUE MEASUREMENTS (continued) Our investments in privately held entities that report NAV, such as our privately held investments in limited partnerships, are carried at fair value using NAV as a practical expedient, with changes in fair value classified in net income. As of December 31, 2023 and 2022, the carrying values of investments in privately held entities that report NAV aggregated \$ 671.5 million and \$ 759.8 million, respectively. These investments are excluded from the fair value hierarchy above as required by the fair value accounting standards. We estimate the fair value of each of our investments in limited partnerships based on the most recent NAV reported by each limited partnership. As a result, the determination of fair values of our investments in privately held entities that report NAV generally does not involve significant estimates, assumptions, or judgments. Assets and liabilities measured at fair value on a nonrecurring basis The following table sets forth the assets measured at fair value on a nonrecurring basis by level within the fair value hierarchy as of December 31, 2023 and 2022 (in thousands).

Fair Value Measurement Using Description	December 31, 2023	December 31, 2022
Carrying Amount		
Quoted Prices in Active Markets for Identical Assets (Level 1)		
Significant Other Observable Inputs (Level 2)		
Significant Unobservable Inputs (Level 3)		
Real estate assets held for sale with carrying values adjusted to fair value less costs to sell		
As of December 31, 2023	\$ 133,885 (1)	\$ 133,885 (2)
As of December 31, 2022	\$ 116,061 (1)	\$ 116,061 (2)
Investments in privately held entities that do not report NAVs		
As of December 31, 2023	\$ 188,689 (3)	\$ 174,268 (3)
As of December 31, 2022	\$ 14,421 (4)	\$ 14,421 (4)

As of December 31, 2023 and 2022, the carrying values of investments in privately held entities that report NAV aggregated \$ 671.5 million and \$ 759.8 million, respectively, disclosed in Note 18. Assets classified as held for sale, and represent assets held for sale as of December 31, 2023 and 2022, respectively, for which impairments were recognized. Refer to Note 3 "Investments in real estate" and Note 18 "Assets classified as held for sale" to our consolidated financial statements for additional information. (2) Represent aggregate carrying amounts of assets held for sale after adjustments to their respective fair values less costs to sell based on executed purchase and sale agreements, letters of intent, or valuations provided by third party real estate brokers. (3) These amounts represent the total carrying amounts of our equity investments in privately held entities with observable price changes, which are included in the investments balances of \$ 1.4 billion and \$ 1.6 billion, in our consolidated balance sheets as of December 31, 2023 and 2022, respectively, disclosed in Note 7 "Investments" to our consolidated financial statements. (4) These amounts are included in the investments in privately held entities without observable price changes balances aggregating \$ 368.7 million and \$ 388.9 million as of December 31, 2023 and 2022, respectively, disclosed in Note 7 "Investments" to our consolidated financial statements. The aforementioned balances represent the carrying amounts of investments in privately held entities that do not report NAV for which impairments have been recognized in accordance with the measurement alternative guidance described in the "Investments" section in Note 2 "Summary of significant accounting policies" to our consolidated financial statements. Real estate assets classified as held for sale measured at fair value less cost to sell Our real estate assets classified held for sale and measured at fair value less costs to sell are presented in the table above. These properties are subsets of our total real estate assets classified as held for sale as of December 31, 2023 and 2022, respectively. The fair values for these real estate assets were estimated based on negotiated sales prices or valuations provided by third party real estate brokers. Refer to the "Investments in real estate" section within Note 2 "Summary of significant accounting policies" and Note 18 "Assets classified as held for sale" to our consolidated financial statements for additional information. Investments in privately held entities that do not report NAV Our investments in privately held entities that do not report NAV are measured at cost, adjusted for observable price changes and impairments, with changes recognized in net income. These investments are adjusted based on the observable price changes in orderly transactions for the identical or similar investment of the same issuer. Further adjustments are not made until another observable transaction occurs. Therefore, the determination of fair values of our investments in privately held entities that do not report NAV does not involve significant estimates and assumptions or subjective and complex judgments. We also subject our investments in privately held entities that do not report NAV to a qualitative assessment for indicators of impairment. If indicators of impairment are present, we are required to estimate the investment's fair value and immediately recognize an impairment charge in an amount equal to the investment's carrying value in excess of its estimated fair value. F-39 The estimates of fair value typically incorporate valuation techniques that include an income approach reflecting a discounted cash flow analysis, and a market approach that includes a comparative analysis of acquisition multiples and pricing multiples generated by market participants. In certain instances, we may use multiple valuation techniques for a particular investment and estimate its fair value based on an average of multiple valuation results. Refer to Note 7 "Investments" to our consolidated financial statements for additional information. Assets and liabilities not measured at fair value in the statement of financial position but for which the fair value is disclosed The fair values of our secured notes payable and unsecured senior notes payable, and the amounts outstanding on our unsecured senior line of credit and commercial paper program, were estimated using widely accepted valuation techniques, including discounted cash flow analyses using significant other observable inputs such as available market information on discount and borrowing rates with similar terms, maturities, and credit ratings. Because the valuations of our financial instruments are based on these types of estimates, the actual fair value of our financial instruments may differ materially if our estimates do not prove to be accurate. Additionally, the use of different market assumptions or estimation methods may have a material effect on the estimated fair value amounts. As of December 31, 2023 and 2022, the book and estimated fair values of our secured notes payable and unsecured senior notes payable and the amounts outstanding under our unsecured senior line of credit and commercial paper program, including the level within the fair value hierarchy for which the estimates were derived, were as follows (in thousands):

December 31, 2023	Book Value	Fair Value	Hierarchy	Estimated Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities: Secured notes payable	\$ 119,662	\$ 118,660		\$ 118,660			
Unsecured senior notes payable	\$ 11,096,028	\$ 9,708,930		\$ 9,708,930			
Unsecured senior line of credit	\$ —	\$ —		\$ —			
Commercial paper program	\$ 99,952	\$ 99,915		\$ 99,915			

December 31, 2022

December 31, 2022	Book Value	Fair Value	Hierarchy	Estimated Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities: Secured notes payable	\$ 59,045	\$ 58,811		\$ 58,811			
Unsecured senior notes payable	\$ 10,100,717	\$ 8,539,015		\$ 8,539,015			
Unsecured senior line of credit	\$ —	\$ —		\$ —			
Commercial paper program	\$ —	\$ —		\$ —			

The carrying values of cash and cash equivalents, restricted cash, tenant receivables, deposits, notes receivable, accounts payable, accrued expenses, and other short-term liabilities approximate their fair value.

F-40 10. SECURED AND UNSECURED SENIOR DEBT The following table summarizes our outstanding indebtedness and respective principal payments as of December 31, 2023 (dollars in thousands):

Stated Rate	Interest Rate	(1) Maturity Date	(2) Principal Payments Remaining for the Periods Ending December 31,
Unamortized (Deferred Financing Cost), (Discount)			
Premium			
Debt			
2024			
2025			
2026			
2027			
2028			
Thereafter			
Principal			
Total			
Secured notes payable			
Greater Boston	3.70 %	8/31/19	\$ 26
			\$ —
			\$ 119,674
			\$ —
			\$ 119,674
			\$ (631)
			\$ 119,043
San Francisco Bay Area	6.50 %	7/1/36	\$ 32
			\$ 34
			\$ 36
			\$ 38
			\$ 41
			\$ 438
			\$ 619
			\$ 619

Secured debt weighted-average interest rate / subtotal 8.37 32 34 119,710 38 41 438 120,293 (631) 119,662 Unsecured senior line of credit and commercial paper program (4) (4) 5.76 (4) 1/22/28 (4) (4) 100,000 (4) 100,000 (48) 99,952 Unsecured senior notes payable 3.45 % 3.62 4/30/25 600,000 600,000 (1,181) 598,819 Unsecured senior notes payable 4.30 % 4.50 1/15/26 300,000 300,000 (1,022) 298,978 Unsecured senior notes payable 3.80 % 3.96 4/15/26 350,000 350,000 (1,143) 348,857 Unsecured senior notes payable 3.95 % 4.13 1/15/27 350,000 350,000 (1,574) 348,426 Unsecured senior notes payable 3.95 % 4.07 1/15/28 425,000 425,000 (1,733) 423,267 Unsecured senior notes payable 4.50 % 4.60 7/30/29 300,000 300,000 (1,248) 298,752 Unsecured senior notes payable 2.75 % 2.87 12/15/29 400,000 400,000 (2,473) 397,527 Unsecured senior notes payable 4.70 % 4.81 7/1/30 450,000 450,000 (2,425) 447,575 Unsecured senior notes payable 4.90 % 5.05 12/15/30 700,000 700,000 (5,511) 694,489 Unsecured senior notes payable 3.375 % 3.48 8/15/31 750,000 750,000 (4,990) 745,010 Unsecured senior notes payable 2.00 % 2.12 5/18/32 900,000 900,000 (7,887) 892,113 Unsecured senior notes payable 1.875 % 1.97 2/1/33 1,000,000 1,000,000 (7,976) 992,024 Unsecured senior notes payable 2.95 % 3.07 3/15/34 800,000 800,000 (7,989) 792,011 Unsecured senior notes payable 4.75 % 4.88 4/15/35 500,000 500,000 (5,411) 494,589 Unsecured senior notes payable 4.85 % 4.93 4/15/49 300,000 300,000 (2,987) 297,013 Unsecured senior notes payable 4.00 % 3.91 2/1/50 700,000 700,000 10,111 710,111 Unsecured senior notes payable 3.00 % 3.08 5/18/51 850,000 850,000 (11,608) 838,392 Unsecured senior notes payable 3.55 % 3.63 3/15/52 1,000,000 1,000,000 (14,112) 985,888 Unsecured senior notes payable 5.15 % 5.26 4/15/53 500,000 500,000 (7,813) 492,187 Unsecured debt weighted-average interest rate / subtotal 3.67 600,000 650,000 350,000 525,000 9,150,000 11,275,000 (79,020) 11,195,980 Weighted-average interest rate / total 3.72 % \$ 32 \$ 600,034 \$ 769,710 \$ 350,038 \$ 525,041 \$ 9,150,438 \$ 11,395,293 \$ (79,651) \$ 11,315,642 (1) Represents the weighted-average interest rate as of the end of the applicable period, including amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. (2) Reflects any extension options that we control. (3) Represents a secured construction loan held by our consolidated real estate joint venture at 99 Coolidge Avenue, of which we own a 75.0% interest. As of December 31, 2023, this joint venture has \$ 75.6 million available under existing lender commitments. The interest rate shall be reduced from SOFR 2.70% to SOFR 2.10% over time upon the completion of certain leasing, construction, and financial covenant milestones. (4) Refer to “\$ 5.0 billion unsecured senior line of credit” and “\$ 2.5 billion commercial paper program” on the following page. F-41 10. SECURED AND UNSECURED SENIOR DEBT (continued) The following table summarizes our secured and unsecured senior debt and amounts outstanding under our unsecured senior line of credit and commercial paper program as of December 31, 2023 (dollars in thousands):

Fixed-Rate Debt	Variable-Rate Debt	Weighted-Average Interest Rate (1)	Remaining Term (in years)	Total Percentage Secured	Notes Payable	Interest Rate																																									
99,952	99,952	(2) 0.9	5.76	(2) 4.1	(3) Total / weighted average	\$ 11,096,647																																									
218,995	\$ 11,315,642	100.0%	(1) Represents the weighted-average interest rate as of the end of the applicable period, including expense / income related to the amortization of loan fees, amortization of debt premiums (discounts), and other bank fees. (2) As of December 31, 2023, we had no outstanding balance on our unsecured senior line of credit and \$ 100.0 million of commercial paper notes outstanding. (3) We calculate the weighted-average remaining term of our commercial paper notes by using the maturity date of our unsecured senior line of credit. Using the maturity date of our outstanding commercial paper notes, the consolidated weighted-average maturity of our debt is 12.7 years. The commercial paper notes sold during the year ended December 31, 2023 were issued at a weighted-average yield to maturity of 5.55% and had a weighted-average maturity term of 11 days. Unsecured senior notes payable In February 2023, we opportunistically issued \$ 1.0 billion of unsecured senior notes payable with a weighted-average interest rate of 4.95% and a weighted-average maturity of 21.2 years. The unsecured senior notes consisted of \$ 500.0 million of 4.75% unsecured senior notes due 2035 and \$ 500.0 million of 5.15% unsecured senior notes due 2053. \$ 5.0 billion unsecured senior line of credit In June 2023, we amended our unsecured senior line of credit to increase the aggregate commitments available for borrowing to \$ 5.0 billion from \$ 4.0 billion. As of December 31, 2023, we had no outstanding balance on our unsecured line of credit. Based upon our ability to achieve certain sustainability targets, as described in our unsecured senior line of credit agreement, the interest rate and facility fee rate are subject to adjustments of up to four and one basis points, respectively. Upon meeting certain annual sustainability targets, our borrowing rate for a one-year period was reduced by four basis points to SOFR plus 0.835%, from SOFR plus 0.875%, and the facility fee was reduced by one basis point to 0.14% from 0.15% during the year ended December 31, 2023. \$ 2.5 billion commercial paper program In July 2023, we increased the aggregate amount we may issue from time to time under our commercial paper program to \$ 2.5 billion from \$ 2.0 billion. Our commercial paper program provides us with the ability to issue up to \$ 2.5 billion of commercial paper notes that bear interest at short-term fixed rates with a maturity of generally 30 days or less and a maximum maturity of 397 days from the date of issuance. Our commercial paper program is backed by our unsecured senior line of credit, and at all times we expect to retain a minimum undrawn amount of borrowing capacity under our unsecured senior line of credit equal to any outstanding notes issued under our commercial paper program. We use the net proceeds from the issuances of the notes for general working capital and other general corporate purposes. General corporate purposes may include, but are not limited to, the repayment of other debt and selective development, redevelopment, or acquisition of properties. The commercial paper notes sold during the year ended December 31, 2023 were issued at a weighted-average yield to maturity of 5.55% and had a weighted-average maturity term of 11 days. As of December 31, 2023, we had \$ 100.0 million of commercial paper notes outstanding. Interest expense The following table summarizes interest expense for the years ended December 31, 2023, 2022, and 2021 (in thousands): <table border="1"> <thead> <tr> <th>Year Ended December 31, 2023</th> <th>2022</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Interest incurred</td> <td>\$ 438,182</td> <td>\$ 372,848</td> <td>\$ 312,806</td> </tr> <tr> <td>Capitalized interest</td> <td>(363,978)</td> <td>(278,645)</td> <td>(170,641)</td> </tr> <tr> <td>Interest expense</td> <td>\$ 74,204</td> <td>\$ 94,203</td> <td>\$ 142,165</td> </tr> </tbody> </table> <p>F-42 11. ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER LIABILITIES The following table summarizes the components of accounts payable, accrued expenses, and other liabilities as of December 31, 2023 and 2022 (in thousands):</p> <table border="1"> <thead> <tr> <th>December 31, 2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Accounts payable and accrued expenses</td> <td>\$ 524,439</td> <td>\$ 389,741</td> </tr> <tr> <td>Accrued construction</td> <td>606,333</td> <td>624,440</td> </tr> <tr> <td>Acquired below-market leases</td> <td>322,040</td> <td>417,656</td> </tr> <tr> <td>Conditional asset retirement obligations</td> <td>53,083</td> <td>52,723</td> </tr> <tr> <td>Deferred rent liabilities</td> <td>15,183</td> <td>18,321</td> </tr> <tr> <td>Operating lease liability</td> <td>382,883</td> <td>406,700</td> </tr> <tr> <td>Unearned rent and tenant security deposits</td> <td>548,529</td> <td>449,622</td> </tr> <tr> <td>Other liabilities</td> <td>158,453</td> <td>(1) 112,056</td> </tr> <tr> <td>Total</td> <td>\$ 2,610,943</td> <td>\$ 2,471,259</td> </tr> </tbody> </table> <p>(1) Balance as of December 31, 2023 includes a \$ 35.3 million liability related to the acquisition of our partner’s partial noncontrolling interest in one of our real estate joint ventures, which was paid in full in January 2024. Refer to Note 19—“Subsequent events” for additional information. As of December 31, 2023 and 2022, our conditional asset retirement obligations liability primarily consisted of the soil and groundwater remediation liabilities associated with certain of our properties. Some of our properties may contain asbestos or may be subjected to other hazardous or toxic substances, which, under certain conditions, requires remediation. We engage independent environmental consultants to conduct Phase I or similar environmental assessments at our properties. This type of assessment generally includes a site inspection, interviews, and a public records review; asbestos, lead-based paint, and mold surveys; subsurface sampling; and other testing. We recognize a liability for the fair value of a conditional asset retirement obligation (including asbestos) when</p>	Year Ended December 31, 2023	2022	2021	Interest incurred	\$ 438,182	\$ 372,848	\$ 312,806	Capitalized interest	(363,978)	(278,645)	(170,641)	Interest expense	\$ 74,204	\$ 94,203	\$ 142,165	December 31, 2023	2022	Accounts payable and accrued expenses	\$ 524,439	\$ 389,741	Accrued construction	606,333	624,440	Acquired below-market leases	322,040	417,656	Conditional asset retirement obligations	53,083	52,723	Deferred rent liabilities	15,183	18,321	Operating lease liability	382,883	406,700	Unearned rent and tenant security deposits	548,529	449,622	Other liabilities	158,453	(1) 112,056	Total	\$ 2,610,943	\$ 2,471,259
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the fair value of the liability can be reasonably estimated. In addition, environmental laws and regulations subject our tenants, and potentially us, to liability that may result from our tenants' routine handling of hazardous substances and wastes as part of their operations at our properties. These assessments and investigations of our properties have not to date revealed any additional environmental liability we believe would have a material adverse effect on our business and financial statements or that would require additional disclosures or recognition in our consolidated financial statements. F- 43 12. EARNINGS PER SHARE From time to time, we enter into forward equity sales agreements, which are discussed in Note 15 "Stockholders' equity" to our consolidated financial statements. We consider the potential dilution resulting from the forward equity sales agreements on the EPS calculations. At inception, the agreements do not have an effect on the computation of basic EPS as no shares are delivered until settlement. The common shares issued upon the settlement of the forward equity sales agreements, weighted for the period these common shares were outstanding, are included in the denominator of basic EPS. To determine the dilution resulting from the forward equity sales agreements during the period of time prior to settlement, we calculate the number of weighted-average shares outstanding—diluted using the treasury stock method. We account for unvested restricted stock awards that contain nonforfeitable rights to dividends as participating securities and include these securities in the computation of EPS using the two-class method. Our forward equity sales agreements are not participating securities and are therefore not included in the computation of EPS using the two-class method. Under the two-class method, we allocate net income (after amounts attributable to noncontrolling interests) to common stockholders and unvested restricted stock awards by using the weighted-average shares of each class outstanding for quarter-to-date and year-to-date periods independently, based on their respective participation rights to dividends declared (or accumulated) and undistributed earnings. The table below reconciles the numerators and denominators of the basic and diluted EPS computations for the years ended December 31, 2023, 2022, and 2021 (in thousands, except per share amounts):

	Year Ended December 31, 2023	2022	2021
Net income	\$ 280,994	\$ 670,701	\$ 654,282
Net income attributable to noncontrolling interests	(177,355)	(149,041)	(83,035)
Net income attributable to unvested restricted stock awards	(11,195)	(8,392)	(7,848)
Numerator for basic and diluted EPS—net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	\$ 92,444	\$ 513,268	\$ 563,399
Denominator for basic EPS—weighted-average shares of common stock outstanding	170,909	161,659	146,921
Dilutive effect of forward equity sales agreements	—	539	—
Denominator for diluted EPS—weighted-average shares of common stock outstanding	170,909	161,659	147,460
Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders: Basic	\$ 0.54	\$ 3.18	\$ 3.83
Diluted	\$ 0.54	\$ 3.18	\$ 3.82

F- 44 13. INCOME TAXES We have elected to be taxed as a REIT, under the Code. We believe we have qualified and continue to qualify as a REIT. Under the Code, a REIT that distributes at least 90% of its REIT taxable income to its stockholders annually and meets certain other conditions is not subject to federal income taxes, but could be subject to certain state, local, and foreign taxes. We distribute 100% of our taxable income annually; therefore, a provision for federal income taxes is not required. We distributed all of our REIT taxable income in 2022 and 2021 and, as a result, did not incur federal income tax in those years on such income. For the year ended December 31, 2023, we expect to distribute all of our REIT taxable income and, as a result, do not expect to incur federal income tax. We expect to finalize our 2023 REIT taxable income when we file our 2023 federal income tax return in 2024. The income tax treatment of distributions and dividends declared on our common stock for the years ended December 31, 2023, 2022, and 2021 was as follows (unaudited):

	Year Ended December 31, 2023	2022	2021
Ordinary income	87.8%	57.4%	46.3%
Return of capital	—	—	—
Capital gains at 25%	0.2%	8.1%	3.8%
Capital gains at 20%	12.0%	34.5%	49.9%
Total	100.0%	100.0%	100.0%

Dividends declared \$ 4.96 \$ 4.72 \$ 4.48 Beginning in 2018, the Tax Cuts and Jobs Act of 2017 added Section 199A to allow for a new tax deduction based on certain qualified business income. Section 199A provides eligible individual taxpayers a deduction of up to 20% of their qualified REIT dividends. Our dividends declared in a given quarter are generally paid during the subsequent quarter. The taxability information presented above for our dividends paid in 2023 is based upon management's estimate. Our federal tax return for 2023 is due on or before October 15, 2024, assuming we file for an extension of the due date. Our federal tax returns for previous tax years have not been examined by the IRS. Consequently, the taxability of distributions and dividends is subject to change. In addition to our REIT tax returns, we file federal, state, and local tax returns for our subsidiaries. We file with jurisdictions located in the U. S., Canada, China, and other international locations and may be subject to audits, assessments, or other actions by local taxing authorities. We recognize tax benefits of uncertain tax positions only if it is more likely than not that the tax position will be sustained, based solely on its technical merits, with the taxing authority having full knowledge of all relevant information. The measurement of a tax benefit for an uncertain tax position that meets the "more likely than not" threshold is based on a cumulative probability model under which the largest amount of tax benefit recognized is the amount with a greater than 50% likelihood of being realized upon ultimate settlement with the taxing authority that has full knowledge of all relevant information. As of December 31, 2023, there were no material unrecognized tax benefits. We do not anticipate a significant change to the total amount of unrecognized tax benefits within the next 12 months. Interest expense and penalties, if any, are recognized in the first period during which the interest or penalties begin accruing, according to the provisions of the relevant tax law at the applicable statutory rate of interest. We did not incur any significant tax-related interest expense or penalties for the years ended December 31, 2023, 2022, and 2021. F- 45 13. INCOME TAXES (continued) The following reconciles net income (determined in accordance with GAAP) to taxable income as filed with the IRS for the years ended December 31, 2022 and 2021 (in thousands and unaudited):

	Year Ended December 31, 2022	2021
Net income	\$ 670,701	\$ 654,282
Net income attributable to noncontrolling interests	(149,041)	(83,035)
Book / tax differences:		
Rental revenue recognition	(6,824)	(23,306)
Depreciation and amortization	225,319	153,382
Share-based compensation	45,656	34,265
Interest expense	(104,519)	(79,907)
Sales of property	(330,820)	(100,449)
Impairments	26,322	23,130
Non-real estate investments loss	369,021	42,908
Other	10,653	33,446
Taxable income before dividend deduction	756,468	654,716
Dividend deduction necessary to eliminate taxable income	(1,756,468)	(654,716)
Estimated income subject to federal income tax	\$ —	\$ —

(1) Total common stock dividend distributions paid were approximately \$ 757.7 million and \$ 656.0 million during the years ended December 31, 2022 and 2021, respectively. 14. COMMITMENTS AND CONTINGENCIES Employee retirement savings plan We have a retirement savings plan pursuant to Section 401 (k) of the Code whereby our employees may contribute a portion of their compensation to their respective retirement accounts in an amount not to exceed the maximum allowed under the Code. In addition to employee contributions, we have elected to provide company discretionary profit-sharing contributions (subject to statutory limitations), which amounted to approximately \$ 8.6 million, \$ 8.7 million, and \$ 5.0 million for the years ended December 31, 2023, 2022, and 2021, respectively. Employees who participate in the plan are immediately vested in their contributions and in the contributions made on their behalf by the Company. Concentration of credit risk We maintain our cash and cash equivalents at insured financial institutions. The combined account balances at each institution periodically exceed the FDIC insurance coverage of \$ 250,000, and, as a result, there is a concentration of credit risk related to amounts in excess of FDIC insurance coverage. We have not experienced any losses to date on our invested cash. Our rental revenue is generated by a diverse array of many tenants. As of December 31, 2023, we had over 1,000 leases. The inability of any single tenant to make its lease payments is unlikely to have a severe or financially disruptive effect on our operations. As of December 31, 2023, our three largest tenants accounted for 5.7%, 4.3%, and 3.1% of our aggregate annual rental revenue individually, or 13.1% in the aggregate. Commitments As of December 31, 2023, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and improvements under the terms of leases approximated \$ 1.9 billion.

We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We may have the ability to cease the construction of certain properties, which would result in the reduction of our commitments. In addition, we have letters of credit and performance obligations aggregating \$ 29.5 million primarily related to deposits for acquisitions in our Greater Boston and San Francisco Bay Area markets. We are committed to funding approximately \$ 413.6 million related to our non-real estate investments. These funding commitments are primarily associated with our investments in privately held entities that report NAV, which expire at various dates over the next 11 years, with a weighted-average expiration of 8.2 years as of December 31, 2023. F-46 15. STOCKHOLDERS' EQUITY Common equity transactions During the three months ended December 31, 2023, we settled our forward equity sales agreements that were outstanding as of December 31, 2022, by issuing 699 thousand shares of common stock, for which we received net proceeds of \$ 104.3 million. Accumulated other comprehensive loss The change in accumulated other comprehensive loss attributable to Alexandria Real Estate Equities, Inc.'s stockholders during the year ended December 31, 2023 was entirely due to net unrealized gains of \$ 4.9 million on foreign currency translation related to our operations primarily in Canada. Common stock, preferred stock, and excess stock authorizations Our charter authorizes the issuance of 400.0 million shares of common stock, of which 171.9 million shares were issued and outstanding as of December 31, 2023. Our charter also authorizes the issuance of up to 100.0 million shares of preferred stock, none of which were issued and outstanding as of December 31, 2023. In addition, 200.0 million shares of "excess stock" (as defined in our charter) are authorized, none of which were issued and outstanding as of December 31, 2023. F-47 16. SHARE-BASED COMPENSATION Stock award and incentive plan For the purpose of attracting and retaining the highest-quality personnel, providing for additional incentives, and promoting the success of our Company, we generally issue share-based compensation in the form of restricted stock, pursuant to our stock award and incentive plan. We have not granted any options since 2002. Each restricted share issued reduced our share reserve by three shares (3:1 ratio) prior to March 23, 2018 and by one share (1:1 ratio) on and after March 23, 2018. As of December 31, 2023, there were 2,708,800 shares reserved for the granting of future stock-based awards under our stock award and incentive plan. In addition, our stock award and incentive plan permits us to issue share awards to our employees, non-employees, and non-employee directors. A share award is an award of common stock that (i) may be fully vested upon issuance or (ii) may be subject to the risk of forfeiture under Section 83 of the Code. Shares issued generally vest over a four-year period from the date of issuance, and the sale of the shares is restricted prior to the date of vesting. Certain restricted share awards are also subject to an additional one-year holding period after vesting. The unearned portion of time-based share awards is amortized as share-based compensation expense on a straight-line basis over the vesting period. Certain restricted share awards are subject to vesting based upon the satisfaction of levels of performance or market conditions. Failure to satisfy the threshold performance conditions will result in the forfeiture of shares and in a reversal of previously recognized share-based compensation expense. Failure to satisfy the market condition results in the forfeiture of shares but does not result in a reversal of previously recognized share-based compensation expense, provided that the requisite service has been rendered. Forfeiture of time-based, performance-based, or market-based awards due to the failure to meet the service requirement results in the reversal of previously recognized share-based compensation expense. The following is a summary of the stock awards activity under our equity incentive plan and related information for the years ended December 31, 2023, 2022, and 2021 (dollars in thousands, except per share information):

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share	Outstanding at
December 31, 2020	825,280	\$ 132.95	Granted 740,920
December 31, 2021	823,460	\$ 150.89	Granted 1,032,731
December 31, 2022	087,521	\$ 149.96	Granted 1,522,058
December 31, 2023	754,161	\$ 127.34	Year Ended December 31, 2023
			2022
			2021
			Total grant date fair value of stock awards
			vested \$ 119,335
			\$ 109,557
			\$ 93,359
			Total gross compensation recognized for stock awards
			\$ 139,675
			\$ 104,424
			\$ 94,748
			Capitalized stock compensation \$ 56,817
			\$ 46,684
			\$ 46,079
			Certain restricted stock awards granted during 2023, 2022, and 2021 are subject to performance and market conditions. The grant date fair value of these awards is determined using a Monte Carlo simulation pricing model using the following assumptions for 2023, 2022, and 2021, respectively: (i) expected term of 3.0 years, 2.8 years, and 3.0 years (equal to the remaining performance measurement period at the grant date), (ii) volatility of 32.0%, 30.0%, and 29.0% (approximating a blended average of implied and historical volatilities), (iii) dividend yield of 2.8%, 2.5%, and 2.8%, and (iv) risk-free rate of 4.22%, 2.47%, and 0.23%. As of December 31, 2023, there was \$ 260.4 million of unrecognized compensation related to unvested share awards under the equity incentive plan, which is expected to be recognized over the next four years and has a weighted-average vesting period of approximately 22 months. F-48 16. SHARE-BASED COMPENSATION (continued) Departure of executive officers Effective on September 15, 2023 and December 29, 2023, respectively, Dean A. Shigenaga resigned from his roles as President and Chief Financial Officer and John H. Cunningham resigned from his role as Executive Vice President - Regional Market Director - New York City. Mr. Shigenaga continued to assist the Company as a full-time employee through December 31, 2023. Mr. Shigenaga's and Mr. Cunningham's unvested stock awards will continue to vest pursuant to the original terms effective on each respective grant date. In accordance with the applicable share-based compensation accounting standards, we accelerated the recognition of unamortized compensation expense of approximately \$ 15.6 million and \$ 4.6 million for Mr. Shigenaga and Mr. Cunningham, respectively, through the end of 2023, corresponding with the conclusion of their substantive service periods. This expense was classified in general and administrative expenses in our consolidated statement of operations for the year ended December 31, 2023. 17. NONCONTROLLING INTERESTS Noncontrolling interests represent the third-party interests in certain entities in which we have a controlling interest. As of December 31, 2023, these entities owned 68 properties, which are included in our consolidated financial statements. Noncontrolling interests are adjusted for additional contributions and distributions, the proportionate share of the net earnings or losses, and other comprehensive income or loss. Distributions, profits, and losses related to these entities are allocated in accordance with the respective operating agreements. During the years ended December 31, 2023 and 2022, we distributed \$ 244.1 million and \$ 192.2 million, respectively, to our consolidated real estate joint venture partners. Certain of our noncontrolling interests have the right to require us to redeem their ownership interests in the respective entities. We classify these ownership interests in the entities as redeemable noncontrolling interests outside of total equity in our consolidated balance sheets. Redeemable noncontrolling interests are adjusted for additional contributions and distributions, the proportionate share of the net earnings or losses, and other comprehensive income or loss. If the amount of a redeemable noncontrolling interest is less than the maximum redemption value at the balance sheet date, such amount is adjusted to the maximum redemption value. Subsequent declines in the redemption value are recognized only to the extent that previous increases have been recognized. Refer to Note 4 - "Consolidated and unconsolidated real estate joint ventures" to our consolidated financial statements for additional information. 18. ASSETS CLASSIFIED AS HELD FOR SALE As of December 31, 2023, we had seven properties and one land parcel aggregating 1.0 million RSF that were classified as held for sale in our consolidated financial statements. For additional information on the sales of real estate assets that were previously classified as held for sale, refer to the "Sales of real estate assets and impairment charges" section in Note 3 - "Investments in real estate" to our consolidated financial statements. The disposal of properties classified as held for sale does not represent a strategic shift that has (or will have) a major effect on our operations or financial results and therefore does not meet the criteria for classification as a discontinued operation. We cease depreciation of our properties upon their classification as held for sale. Refer to

the “ Real estate sales ” subsection of the “ Investments in real estate ” section in Note 2 — “ Summary of significant accounting policies ” for additional information. The following is a summary of net assets as of December 31, 2023 and 2022 for our real estate investments that were classified as held for sale as of each respective date (in thousands): December 31, 2023/2022 Total assets \$ 194, 223 / \$ 117, 197 Total liabilities (4, 750) (2, 034) Total accumulated other comprehensive income 1, 960 898 Net assets classified as held for sale \$ 191, 433 / \$ 116, 061 F- 49-19. SUBSEQUENT EVENTS In January 2024, we completed one acquisition with 300, 000 SF of future value creation opportunities for an aggregate purchase price of \$ 68. 0 million in our Greater Boston market. In January 2024, pursuant to the exercise of a put option by our partner in a consolidated real estate joint venture located in our Greater Boston market, we redeemed our partner’s partial ownership interest in the consolidated real estate joint venture for \$ 35. 3 million. Refer to Note 4 — “ Consolidated and unconsolidated real estate joint ventures ” for additional information. F- 50 SCHEDULE III Alexandria Real Estate Equities, Inc. and Subsidiaries Schedule III Consolidated Financial Statement Schedule of Real Estate and Accumulated Depreciation December 31, 2023 (Dollars in thousands) Initial Costs Costs Capitalized Subsequent to Acquisitions Total Costs Property Market Encumbrances Land Buildings & Improvements Buildings & Improvements Land Buildings & Improvements Total (1) Accumulated Depreciation (2) Net Cost Basis Date of Construction (3) Date Acquired

Alexandria Center @ at Kendall Square Greater Boston \$ — \$ 600, 178 \$ 926, 555 \$ 1, 947, 990 \$ 600, 178 \$ 2, 874, 545 \$ 3, 474, 723 \$ (503, 555) \$ 2, 971, 168 1981- 2023 2005- 2022

Alexandria Center @ at One Kendall Square Greater Boston — 405, 164 576, 213 1, 104, 541 405, 164 1, 680, 754 2, 085, 918 (223, 051) 1, 862, 867 1985- 2023 2016- 2022

Alexandria Technology Square @ Greater Boston — 619, 658 294, 655 — 914, 313 914, 313 (365, 871) 548, 442 2001- 2012 2006 The Arsenal on the Charles Greater Boston — 191, 797 354, 611 651, 853 191, 797 1, 006, 464 1, 198, 261 (75, 217) 1, 123, 044 2000- 2022 2019- 2021 1480 Arsenal Way and 446, 458, 500, and 550 Arsenal Street Greater Boston — 121, 533 24, 464 133, 339 121, 533 157, 803 279, 336 (70, 773) 208, 563 1962- 2009 2000- 2022 299 Coolidge Avenue Greater Boston 119, 042 43, 125 — 248, 830 43, 125 248, 830 291, 955 (6) 291, 949 N / A 2020 Alexandria Center @ for Life Science — Fenway Greater Boston — 912, 016 617, 552 534, 106 912, 016 1, 151, 658 2, 063, 674 (58, 969) 2, 004, 705 2019- 2022 2021 5, 10, and 15 Neece Street Greater Boston — 277, 554 55, 897 356, 438 277, 554 412, 335 689, 889 (7, 416) 682, 473 2019 2019 One Moderna Way Greater Boston — 67, 329 301, 000 54, 546 67, 329 355, 546 422, 875 (32, 696) 390, 179 1999- 2015 2018- 2021

Alexandria Center @ for Life Science — Waltham Greater Boston — 141, 629 513, 901 242, 869 141, 629 756, 770 898, 399 (21, 848) 876, 551 1999- 2010 2020- 2022 219, 215, 225, and 235 Presidential Way Greater Boston — 32, 136 118, 391 27, 603 32, 136 145, 994 178, 130 (32, 179) 145, 951 1999- 2001 2005- 2022

Other Greater Boston — 171, 265 208, 319 70, 844 171, 265 279, 163 450, 428 (4, 744) 445, 684 Various Various Alexandria Center @ for Science and Technology — Mission Bay San Francisco — 213, 014 218, 556 668, 907 213, 014 887, 463 1, 100, 477 (233, 274) 867, 203 2007- 2014 2004- 2017

Alexandria Technology Center @ — Gateway San Francisco — 193, 004 364, 078 702, 904 193, 004 1, 066, 982 1, 259, 986 (171, 828) 1, 088, 158 1984- 2023 2002- 2020

Alexandria Center @ for Life Science — Millbrae San Francisco — 69, 989 — 311, 759 69, 989 311, 759 381, 748 — 381, 748 N / A 2021- 2022

Alexandria Center @ for Advanced Technologies — South San Francisco San Francisco — 59, 199 — 546, 295 59, 199 546, 295 605, 494 (135, 948) 469, 546 2008- 2019 2004- 2005

Alexandria Center @ for Advanced Technologies — Tanforan San Francisco — 330, 154 51, 145 51, 161 330, 154 102, 306 432, 460 (11, 051) 421, 409 1971- 2007 2021- 2022

Alexandria Center @ for Life Science — South San Francisco San Francisco — 32, 245 1, 287 480, 347 32, 245 481, 634 513, 879 (139, 392) 374, 487 2012- 2022 2002- 2017

500 Forbes Boulevard San Francisco — 35, 596 69, 091 22, 148 35, 596 91, 239 126, 835 (35, 880) 90, 955 2001 2007

Alexandria Center @ for Life Science — San Carlos San Francisco — 433, 634 28, 323 717, 671 433, 634 745, 994 1, 179, 628 (86, 306) 1, 093, 322 1970- 2022 2017- 2021

3825 and 3875 Fabian Way San Francisco — 194, 424 54, 519 14, 737 194, 424 69, 256 263, 680 (11, 583) 252, 097 1969- 2014 2019

Alexandria Stanford Life Science District San Francisco — 599, 401 115, 138 — 714, 539 714, 539 (62, 305) 652, 234 2002- 2022 2003- 2022

SCHEDULE III (continued) Initial Costs Costs Capitalized Subsequent to Acquisitions Total Costs Property Market Encumbrances Land Buildings & Improvements Buildings & Improvements Land Buildings & Improvements Total (1) Accumulated Depreciation (2) Net Cost Basis Date of Construction (3) Date Acquired

Hillview Avenue San Francisco \$ — \$ — \$ 304, 318 \$ 88, 966 \$ — \$ 393, 284 \$ 393, 284 \$ (19, 647) \$ 373, 637 1978- 2018 2020- 2021 2100, 2200, 2300, and 2400 Geng Road San Francisco — 72, 859 53, 309 35, 856 72, 859 89, 165 162, 024 (19, 554) 142, 470 1984- 2019 2018 2475 and 2625 / 2627 / 2631 Hanover Street and 1450 Page Mill Road San Francisco — 187, 472 12, 988 — 200, 460 200, 460 (33, 645) 166, 815 2000- 2017 1999- 2021 2425 Garcia Avenue / 2400 / 2450 Bayshore Parkway San Francisco 619 1, 512 21, 323 26, 281 1, 512 47, 604 49, 116 (27, 833) 21, 283 2008 1999 350 West Bayshore Road San Francisco — 4, 800 6, 693 45, 079 4, 800 51, 772 56, 572 (13, 221) 43, 351 1982 2005 901 California Avenue San Francisco — 16, 419 — 16, 419 16, 419 — 16, 419 N / A 2021 88 Bluxome Street San Francisco — 148, 551 21, 514 208, 770 148, 551 230, 284 378, 835 (23, 098) 355, 737 N / A 2017

Alexandria Center @ for Life Science — New York City New York City — 1, 102, 566 — 1, 102, 566 1, 102, 566 (294, 190) 808, 376 2010- 2016 2006

Alexandria Center @ for Life Science — Long Island City New York City — 22, 746 53, 093 158, 719 22, 746 211, 812 234, 558 (7, 486) 227, 072 2022 2018

One Alexandria Square San Diego — 139, 608 161, 293 673, 079 139, 608 834, 372 973, 980 (236, 264) 737, 716 1995- 2022 1994- 2021

One Alexandria North San Diego — 103, 937 1, 354 37, 971 103, 937 39, 325 143, 262 (1, 359) 141, 903 1980- 1990 2020

ARE Torrey Ridge San Diego — 22, 124 152, 840 85, 391 22, 124 238, 231 260, 355 (71, 018) 189, 337 2004- 2021 2016

ARE Nautilus San Diego — 6, 684 27, 600 134, 110 6, 684 161, 710 168, 394 (70, 628) 97, 766 2009- 2012 1994- 1997

Campus Point by Alexandria San Diego — 200, 556 396, 739 703, 166 200, 556 1, 099, 905 1, 300, 461 (218, 886) 1, 081, 575 1988- 2019 2010- 2022 2500 Illumina Way San Diego — 39, 051 96, 606 200, 141 39, 051 296, 747 335, 798 (81, 880) 253, 918 2004- 2017 2010

ARE Esplanade San Diego — 9, 682 29, 991 117, 777 9, 682 147, 768 157, 450 (54, 787) 102, 663 1989- 2016 1998- 2011

ARE Towne Centre San Diego — 853 5, 101 60, 536 853 65, 637 66, 490 (48, 747) 17, 743 2000- 2010 1999 9625 Towne Centre Drive San Diego — 7, 686 14, 586 65, 762 7, 686 80, 348 88, 034 (22, 945) 65, 089 2018 2014

Costa Verde by Alexandria San Diego — 124, 070 — 26, 487 124, 070 26, 487 150, 557 (476) 150, 081 1988- 1989 2022

SD Tech by Alexandria San Diego — 81, 428 254, 069 438, 643 81, 428 692, 712 774, 140 (47, 000) 727, 140 1988- 2022 2013- 2020

Sequenee District by Alexandria San Diego — 163, 610 281, 389 30, 101 163, 610 311, 490 475, 100 (19, 262) 455, 838 1997- 2000 2020- 2021

Pacific Technology Park San Diego — 96, 796 66, 660 27, 088 96, 796 93, 748 190, 544 (5, 903) 184, 641 1989- 1991 2021

Summers Ridge Science Park San Diego — 21, 154 102, 046 4, 782 21, 154 106, 828 127, 982 (16, 796) 111, 186 2005 2018

Scripps Science Park by Alexandria San Diego — 79, 451 59, 343 98, 047 79, 451 157, 390 236, 841 (4, 557) 232, 284 2001- 2022 2021- 2022

ARE Portola San Diego — 6, 991 25, 153 41, 147 6, 991 66, 300 73, 291 (24, 464) 48, 827 2005- 2012 2007 5810 / 5820 Nancy Ridge Drive San Diego — 3, 492 18, 285 33, 468 3, 492 51, 753 55, 245 (16, 763) 38, 482 2021 2004 9877 Waples Street San Diego — 5, 092 11, 908 13, 289 5, 092 25, 197 30, 289 (4, 101) 26, 188 2020 2020 5871 Oberlin Drive San Diego — 1, 349 8, 016 20, 511 1, 349 28, 527 29, 876 (5, 174) 24, 702 2021 2010 3911, 3931, 3985, 4025, 4031, 4045, and 4075 Sorrento Valley Boulevard San Diego — 18, 177 42, 723 38, 176 18, 177 80, 899 99, 076 (42, 904) 56, 172 2007- 2015 2010- 2019 11045 and 11055 Roselle Street San Diego — 1, 386 4, 288 33, 803 1, 386 38, 091 39, 477 (10, 414) 29, 063 2008- 2014 2000- 2013

Other San Diego — 104, 737 70, 212 65, 226 104, 737 135, 438 240, 175 (15, 492) 224, 683 Various Various F- 52 Initial Costs Costs Capitalized Subsequent to Acquisitions Total Costs Property Market Encumbrances Land Buildings & Improvements Buildings & Improvements Land Buildings & Improvements Total (1) Accumulated Depreciation (2) Net Cost Basis Date of Construction (3) Date Acquired

The Eastlake Life Science

Campus by AlexandriaSeattle \$ — \$ 47, 230 \$ 83, 012 \$ 1, 017, 765 \$ 47, 230 \$ 1, 100, 777 \$ 1, 148, 007 \$ (235, 838) \$ 912, 169 1997-20232002-2022Alexandria Center @ for Life Science—South Lake UnionSeattle—229, 607 1, 128 425, 392 229, 607 426, 520 656, 127 (51, 917) 604, 210 1984-20172007-2022219 Terry Avenue NorthSeattle—1, 819 2, 302 20, 898 1, 819 23, 200 25, 019 (9, 827) 15, 192 20122007830 and 1010 4th Avenue SouthSeattle—52, 700 12, 062 15, 016 52, 700 27, 078 79, 778 (1, 073) 78, 705 199520203000 / 3018 Western AvenueSeattle—1, 432 7, 497 24, 890 1, 432 32, 387 33, 819 (28, 629) 5, 190 20001998410 West Harrison Street and 410 Elliott Avenue WestSeattle—3, 857 1, 989 20, 434 3, 857 22, 423 26, 280 (10, 200) 16, 080 2006-20082004Alexandria Center @ for Advanced Technologies—Canyon ParkSeattle—117, 302 182, 213 26, 146 117, 302 208, 359 325, 661 (13, 803) 311, 858 1985-20072021-2022Alexandria Center @ for Advanced Technologies—Monte Villa ParkwaySeattle—52, 464 64, 753 80, 630 52, 464 145, 383 197, 847 (2, 772) 195, 075 1994-20232020OtherSeattle—78, 900 931 24, 453 78, 900 25, 384 104, 284 (942) 103, 342 VariousVariousAlexandria Center @ for Life Science—Shady GroveMaryland—85, 365 253, 567 653, 805 85, 365 907, 372 992, 737 (148, 111) 844, 626 1998-20232004-20211330 Piccard DriveMaryland—2, 800 11, 533 37, 915 2, 800 49, 448 52, 248 (25, 154) 27, 094 200519971405 Research BoulevardMaryland—899 21, 946 15, 818 899 37, 764 38, 663 (19, 356) 19, 307 200619971500 and 1550 East Gude DriveMaryland—1, 523 7, 731 10, 709 1, 523 18, 440 19, 963 (11, 916) 8, 047 1995-200319975 Research PlaceMaryland—1, 466 5, 708 31, 235 1, 466 36, 943 38, 409 (19, 450) 18, 959 201020015 Research CourtMaryland—1, 647 13, 258 24, 110 1, 647 37, 368 39, 015 (18, 805) 20, 210 2007200412301 Parklawn DriveMaryland—1, 476 7, 267 1, 734 1, 476 9, 001 10, 477 (4, 096) 6, 381 20072004Alexandria Technology Center @—Gaithersburg IMaryland—20, 980 121, 952 56, 847 20, 980 178, 799 199, 779 (60, 439) 139, 340 1992-20191997-2019Alexandria Technology Center @—Gaithersburg HMaryland—17, 134 67, 825 108, 021 17, 134 175, 846 192, 980 (47, 157) 145, 823 2000-20211997-202020400 Century BoulevardMaryland—3, 641 4, 759 26, 397 3, 641 31, 156 34, 797 (3, 667) 31, 130 20232021401 Professional DriveMaryland—1, 129 6, 941 11, 666 1, 129 18, 607 19, 736 (10, 023) 9, 713 20071996950 Wind River LaneMaryland—2, 400 10, 620 1, 591 2, 400 12, 211 14, 611 (4, 473) 10, 138 20092010620 Professional DriveMaryland—784 4, 705 8, 268 784 12, 973 13, 757 (8, 531) 5, 226 201220058000 / 9000 / 10000 Virginia Manor RoadMaryland—13, 679 11, 706—25, 385 25, 385 (13, 423) 11, 962 2003199814225 Newbrook DriveMaryland—4, 800 27, 639 22, 773 4, 800 50, 412 55, 212 (23, 219) 31, 993 20061997Alexandria Center @ for Life Science—DurhamResearch Triangle—190, 236 471, 263 252, 275 190, 236 723, 538 913, 774 (52, 766) 861, 008 1985-20232020-2022Alexandria Center @ for Advanced Technologies—Research TriangleResearch Triangle—27, 784 16, 958 256, 806 27, 784 273, 764 301, 548 (25, 537) 276, 011 2007-20222012-2021Alexandria Center @ for AgTechResearch Triangle—2, 801 6, 756 208, 994 2, 801 215, 750 218, 551 (25, 683) 192, 868 2018-20222017-2018Alexandria Center @ for Sustainable TechnologiesResearch Triangle—54, 908 18, 849 123, 255 54, 908 142, 104 197, 012 (51, 203) 145, 809 1966-20221998-2022F-53 Initial CostsCosts CapitalizedSubsequent to AcquisitionsTotal CostsPropertyMarketEncumbrancesLandBuildings & ImprovementsBuildings & ImprovementsLandBuildings & ImprovementsTotal (1) Accumulated Depreciation (2) Net Cost BasisDate of Construction (3) Date AcquiredAlexandria Technology Center @—AlstonResearch Triangle \$ — \$ 1, 430 \$ 17, 482 \$ 34, 099 \$ 1, 430 \$ 51, 581 \$ 53, 011 \$ (28, 919) \$ 24, 092 1985-200919986040 George Watts Hill DriveResearch Triangle—88, 166—88, 166 88, 166 (6, 806) 81, 360 2015-20232014-2022Alexandria Innovation Center @—Research TriangleResearch Triangle—1, 065 21, 218 31, 979 1, 065 53, 197 54, 262 (25, 398) 28, 864 2005-200820002525 East NC Highway 54Research Triangle—713 12, 827 20, 750 713 33, 577 34, 290 (17, 078) 17, 212 19952004601 Keystone Park DriveResearch Triangle—785 11, 546 15, 846 785 27, 392 28, 177 (8, 861) 19, 316 200920066101 Quadrangle DriveResearch Triangle—951 3, 982 12, 261 951 16, 243 17, 194 (5, 064) 12, 130 20122008Alexandria Center @ for NextGen MedicinesResearch Triangle—94, 184—10, 358 94, 184 10, 358 104, 542—104, 542 N / A2021Intersection CampusTexas—159, 310 440, 295 39, 352 159, 310 479, 647 638, 957 (23, 934) 615, 023 2000-20192021-20221001 Trinity Street and 1020 Red River StreetTexas—66, 451 61, 732 1, 333 66, 451 63, 065 129, 516 (1, 942) 127, 574 1987-19902022Alexandria Center @ for Advanced Technologies at the WoodlandsTexas—2, 116 9, 784 122, 047 2, 116 131, 831 133, 947 (669) 133, 278 2002-20232020OtherTexas—110, 867 219 22, 793 110, 867 23, 012 133, 879 (122) 133, 757 VariousVariousCanadaCanada—77, 005 167, 405 97, 403 77, 005 264, 808 341, 813 (34, 320) 307, 493 1989-20232005-2023VariousVarious—340, 160 229, 903 173, 747 340, 160 403, 650 743, 810 (157, 298) 586, 512 VariousVariousNorth America119, 661 7, 875, 488 10, 606, 121 18, 132, 709 7, 875, 488 28, 738, 830 36, 614, 318 (4, 980, 807) 31, 633, 511 Asia—4, 212—4, 212 4, 212 (4, 212)—20152008 \$ 119, 661 \$ 7, 875, 488 \$ 10, 606, 121 \$ 18, 136, 921 \$ 7, 875, 488 \$ 28, 743, 042 \$ 36, 618, 530 \$ (4, 985, 019) \$ 31, 633, 511 F-54 Alexandria Real Estate Equities, Inc. Consolidated Financial Statement Schedule of Rental Properties and Accumulated DepreciationDecember 31, 2023 (Dollars in thousands) (1) As of December 31, 2023, the total cost of our real estate assets aggregated \$ 36.6 billion, which exceeded the cost of real estate for federal income tax purposes aggregating \$ 36.1 billion by approximately \$ 483.2 million. (2) The depreciable life ranges up to 40 years for buildings and improvements, up to 20 years for land improvements, and the term of the respective lease for tenant improvements. (3) Represents the later of the date of original construction or the date of the latest renovation. F-55 Alexandria Real Estate Equities, Inc. Consolidated Financial Statement Schedule of Real Estate and Accumulated DepreciationDecember 31, 2023 (In thousands) A summary of activity of consolidated investments in real estate and accumulated depreciation is as follows: December 31, Real Estate202320222021Balance at beginning of period \$ 34, 299, 503 \$ 28, 751, 910 \$ 21, 274, 810 Acquisitions (including real estate, land, and joint venture consolidation) 296, 694 2, 722, 214 5, 405, 569 Additions to real estate 3, 107, 612 3, 388, 478 2, 267, 848 Deductions (including dispositions and direct financing leases) (1, 085, 279) (563, 099) (196, 317) Balance at end of period \$ 36, 618, 530 \$ 34, 299, 503 \$ 28, 751, 910 December 31, Accumulated Depreciation202320222021Balance at beginning of period \$ 4, 354, 063 \$ 3, 771, 241 \$ 3, 182, 438 Depreciation expense on properties 841, 893 751, 584 607, 927 Sale of properties (210, 937) (168, 762) (19, 124) Balance at end of period \$ 4, 985, 019 \$ 4, 354, 063 \$ 3, 771, 241 F-56 EXHIBIT 4. 45 DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934 The following is a brief description of the securities of Alexandria Real Estate Equities, Inc. a Maryland corporation (the "Company" or "we," "us" or "our") registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This description of the terms of our stock does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of Maryland General Corporation Law ("MGCL"), and the full text of our charter and our amended and restated bylaws ("bylaws"). Our charter provides that we may issue up to • 400, 000, 000 shares of common stock, \$.01 par value per share ("common stock"); • 100, 000, 000 shares of preferred stock, \$.01 par value per share ("preferred stock"); and • 200, 000, 000 shares of excess stock, \$.01 par value per share, or excess stock (as described below). As of December 31, 2023, the following securities were issued and outstanding: • 171, 910, 599 shares of our common stock; and • No shares of our preferred stock. Under Maryland law, stockholders generally are not liable for a corporation's debts or obligations. Common Stock As of December 31, 2023 and the date hereof, our common stock is the only class of our securities registered under Section 12 of the Exchange Act. Dividends. Subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding restrictions on ownership and transfer of our stock, holders of our common stock are entitled to receive dividends on such shares if, as and when authorized by our board of directors ("Board") and declared by us out of assets legally available therefor. Our holders of common stock are also entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or

adequate provision for all our known debts and liabilities. Voting. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, each outstanding share of common stock entitles the holder thereof to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of our stock, the holders of such shares will possess the exclusive voting power. In uncontested elections of directors, the affirmative vote of a majority of the total votes cast "for" or "against," or withheld as to a director nominee is sufficient to elect such director nominee. In contested elections, a plurality of votes cast is required for the election of a director. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of our common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors. Other Rights. Holders of shares of our common stock generally have no preference, conversion, exchange, sinking fund or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the provisions of our charter regarding restrictions on ownership and transfer of our stock, shares of our common stock will each have equal distribution, liquidation and other rights. Reclassification. Our charter authorizes our Board to reclassify any unissued shares of our common stock into other classes or series of classes of stock and to establish the number of shares in each class or series and to set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each such class or series. Thus, our Board could authorize the issuance of shares of common stock or preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. Listing. Our outstanding shares of common stock are listed on the New York Stock Exchange under the symbol "ARE." Any additional shares of common stock we issue will also be listed on the New York Stock Exchange upon official notice of issuance. As of December 31, 2023 and the date hereof, we have no outstanding shares of preferred stock. Our charter authorizes our Board, without the approval of our stockholders, to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of preferred stock of any series. Prior to the issuance of shares of any series, our Board is required by the MGCL and our charter to set, subject to the provisions of our charter regarding restrictions on transfer of our stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each such series, all of which will be set forth in articles supplementary to our charter adopted for that purpose by our Board or a duly authorized special committee thereof. Using this authority, our Board could authorize the issuance of shares of preferred stock with terms and conditions that could delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of our common stock or for other reasons be desired by them. Upon issuance against full payment of the purchase price therefor, shares of preferred stock will be fully paid and nonassessable. The specific terms of a particular class or series of preferred stock to be issued will be set forth in articles supplementary or an amendment to our charter and will be described in a prospectus, prospectus supplement or other offering material (collectively, "offering materials") relating to that class or series, including information providing that preferred stock may be issuable upon the exercise of warrants or conversion of other securities issued by us. Power to Issue Additional Shares of Common Stock and Preferred Stock We believe that the power of our Board to authorize us to issue additional authorized but unissued shares of common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to cause us to issue such classified or reclassified shares of stock will provide us with increased flexibility in structuring possible future financing and acquisition transactions and in meeting other needs that may arise. The additional classes or series of our preferred stock, as well as our common stock, will be available for issuance without further action by our stockholders, unless further action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our Board has no present intention to do so, it could authorize us to issue a class or series of stock that could, depending upon the terms of such class or series, delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or for other reasons be desired by them. Restrictions on Ownership and Transfer In order to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), not more than 50% of the value of our outstanding stock may be owned, directly or constructively, by five or fewer individuals or certain tax-exempt entities (as set forth in the Code) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). Furthermore, shares of our outstanding stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. In order for us to maintain our qualification as a REIT, among other purposes, our charter provides for an ownership limit, which prohibits, with certain exceptions, direct or constructive ownership of shares of stock representing more than 9.8% of the combined total value of our outstanding shares of stock by any person, as defined in our charter. Our Board, in its sole discretion, may waive the ownership limit for any person. However, our Board may not grant such waiver if, after giving effect to such waiver, five individuals could beneficially own, in the aggregate, more than 49.9% of the value of our outstanding stock. As a condition to waiving the ownership limit, our Board may require a ruling from the Internal Revenue Service (the "IRS") or an opinion of counsel in order to determine our status as a REIT. Notwithstanding the receipt of any such ruling or opinion, our Board may impose such conditions or restrictions as it deems appropriate in connection with granting a waiver. Our charter further prohibits any person from: • beneficially or constructively owning shares of our stock that would result in us being "closely held" under Section 856(h) of the Code; and • transferring shares of our stock if such transfer would result in shares of our stock being owned by fewer than 100 persons. Any transfer in violation of any of these restrictions is void ab initio. Any person who acquires or attempts to acquire beneficial or constructive ownership of shares of our stock in violation of the foregoing restrictions on ownership and transfer is required to give us notice immediately and provide us with such other information as we may request in order to determine the effect of such transfer on our status as a REIT. The foregoing restrictions on ownership and transfer will not apply if our Board determines that it is no longer in our best interests to continue to qualify, or to attempt to qualify, as a REIT. If any transfer of shares of our stock or other event occurs that would result in any person beneficially or constructively becoming the owner of shares of our stock in excess or in violation of the above ownership or transfer limitations, or becoming a prohibited owner, then that number of shares of our stock (rounded up to the nearest whole share) the beneficial or constructive ownership of which otherwise would cause such person to violate such limitations shall be automatically exchanged for an equal number of shares of excess stock. Those shares of excess stock will be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, and the prohibited owner will generally not acquire any rights in such shares. This automatic exchange will be deemed to be effective as of the close of business on the business day prior to the date of such violative transfer. Shares of excess stock held in the trust will be issued and outstanding shares of our stock. The prohibited owner will not: • benefit economically from ownership of any shares of excess stock held in the trust; • have any rights to distributions thereon; or • possess any rights to vote or other rights attributable to the shares of excess stock held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares of stock held in the trust, which rights shall be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution paid prior to the discovery by us that shares of stock have been transferred to the trustee will be paid by the recipient of such dividend or distribution to us upon demand, or, at our sole election, will be offset against any future dividends or distributions payable to

the purported transferee or holder, and any dividend or distribution authorized but unpaid will be rescinded as void ab initio with respect to such shares of stock and promptly thereafter paid over to the trustee with respect to such shares of excess stock, as trustee of the trust for the exclusive benefit of the charitable beneficiary. The prohibited owner will have no voting rights with respect to shares of excess stock held in the trust and, subject to Maryland law, effective as of the date that such shares of stock have been transferred to the trustee, the trustee will have the authority (at the trustee's sole discretion) to: • rescind as void any vote cast by a prohibited owner prior to the discovery by us that such shares have been transferred to the trustee, and • recast such vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast such vote. Within 180 days after the date of the event that resulted in shares of our excess stock being transferred to the trust (or as soon as possible thereafter if the trustee did not learn of such event within such period), the trustee shall sell the shares of stock held in the trust to a person, designated by the trustee, whose ownership of the shares will not violate the ownership and transfer limitations set forth in our charter. Upon such sale, the interest of the charitable beneficiary in the shares sold will terminate and those shares of excess stock will be automatically exchanged for an equal number of shares of the same class or series of stock that originally were exchanged for the excess stock. The trustee shall distribute to the prohibited owner, as appropriate: • the price paid by the prohibited owner for the shares; • if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other such transaction), the "market price" (as defined in our charter) of such shares on the day of the event causing the shares to be held in the trust; or • if the exchange for excess stock did not arise as a result of a purported transfer, the market price of such shares on the day of the other event causing the shares to be held in the trust. If such shares are sold by a prohibited owner, then to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive pursuant to the aforementioned requirement, such excess shall be paid to the trustee. All certificates representing shares of common stock and preferred stock will bear a legend referring to the restrictions described above. Every owner of more than 5% (or such lower percentage as may be required by our charter, the Code or the Treasury regulations promulgated thereunder) of all classes or series of our stock, including shares of common stock, within 30 days after the end of each taxable year, is required to give written notice to us stating the name and address of such owner, the number of shares of each class and series of our stock which the owner beneficially owns and a description of the manner in which such shares are held. Each such owner must provide us such additional information as we may reasonably request in order to determine the effect, if any, of such beneficial ownership on our status as a REIT. In addition, each stockholder will be required upon demand to provide us such information as we may reasonably request in order to determine our status as a REIT, to comply with the requirements of any taxing authority or governmental authority or to determine such compliance, or to comply with the REIT provisions of the Code. These ownership limits could delay, defer or prevent a transaction or a change in control that might involve a premium price for the holders of our common stock, or might otherwise be desired by such holders. Certain Provisions of Maryland Law and of Our Charter and Bylaws The following summary of certain provisions of MGCL and of our charter and bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to MGCL and our charter and bylaws. Our bylaws provide that the number of our directors may be established by our Board, but may not be fewer than the minimum number required by the MGCL, which is one, nor more than 15. All directors are elected to serve until the next annual meeting of our stockholders and until their successors are duly elected and qualify. Our charter and bylaws provide that our stockholders may remove any director by a vote of not less than two-thirds of all the votes entitled to be cast on the matter. Our charter and bylaws further provide that our Board may fill board vacancies and that any director elected to fill a vacancy may hold office for the remainder of the full term of the class of directors in which the vacancy occurred. Holders of shares of common stock will have no right to cumulative voting in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of common stock will be able to elect all of the directors then standing for election. Business Combinations Under the MGCL, specified "business combinations" (including a merger, consolidation, share exchange or, in specified circumstances, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the 10% or more beneficial owner acquires such status. An interested stockholder is defined as: • any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock; or • an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding voting stock of the corporation. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which he otherwise would have become an interested stockholder. In approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board. After the five year period, any such business combination between the Maryland corporation and an interested stockholder must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least: • 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and • two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom, or with whose affiliate, the business combination is to be effected, or held by an affiliate or associate of the interested stockholder. These super-majority vote requirements do not apply if the corporation's common stockholders receive "a minimum price" (as defined in the MGCL) for their shares; and the consideration is received in cash or in the same form as previously paid by the 10% or more beneficial owner for its shares. These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time before the interested stockholder becomes an interested stockholder. Our Board has adopted a resolution providing that the "business combination" provisions of the MGCL shall not apply to us generally and that such resolution is irrevocable unless revocation, in whole or in part, is approved by the holders of a majority of the outstanding shares of common stock, but revocation will not affect any business combination consummated, or any business combination contemplated by any agreement entered into, prior to the revocation. As a result of the foregoing, any person who becomes a 10% or more beneficial owner, directly or indirectly, may be able to enter into business combinations with us that may not be in the best interest of the stockholders, without our compliance with the business combination provisions of the MGCL. Control Share Acquisitions The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by the affirmative vote of holders of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquirer, by officers or by directors who are employees of the corporation. Control shares are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power: • one-tenth or more but less than one-third; • one-third or more but less than a majority; or • a majority or more of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to specified exceptions. Under Maryland law, a person who has made or proposes to make a control share acquisition, upon satisfaction of

specified conditions (including an undertaking to pay expenses of the meeting), may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any meeting of the stockholders. If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to specified conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a meeting of the stockholders and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition. The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction; or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the control share acquisition statute any acquisition by any person of shares of our stock. Our Board has resolved that, subject to Maryland law, this provision may not be amended or repealed without the approval of holders of at least a majority of the outstanding shares of common stock. There can be no assurance, however, that the provision will not be amended or eliminated in the future or that the resolution is enforceable under Maryland law.

Advance Notice of Director Nominations and New Business and Proxy Access Our bylaws provide that: • with respect to an annual meeting of stockholders, nominations of individuals for election to our Board and the proposal of business to be considered by stockholders may be made only: • pursuant to our notice of the meeting; • by or at the direction of our Board; or • by a stockholder who is entitled to vote at the meeting and has complied with the advance notice procedures set forth in the bylaws; and • with respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the special meeting of stockholders. Nominations of persons for election to our Board may be made at a special meeting of stockholders at which directors are to be elected only: • by or at the direction of our Board; or • provided that our Board has determined that directors shall be elected at such meeting; by a stockholder who is entitled to vote at the meeting and has complied with the advance notice provisions set forth in the bylaws. Our bylaws permit qualifying stockholders, or a qualifying group of no more than 20 stockholders, that have continuously owned at least 3 % of our outstanding common stock throughout at least a three-year period to nominate and to require us to include in its proxy materials director nominees constituting up to the greater of two director nominees or 25 % of the number of directors serving on the Board, provided that the stockholder (s) and the nominee (s) satisfy the requirements specified in our bylaws and subject to the terms and conditions therein.

Amendment to Our Bylaws Our Board has the exclusive power to adopt, alter, repeal or amend our bylaws. **Extraordinary Actions** Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in statutory a share exchange, or convert into another form of business entity unless advised by the board of directors and approved by the affirmative vote of stockholders holding at least two-thirds of the shares entitled to vote on the matter unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides for approval of such matters by the affirmative vote of a majority of all of the votes entitled to be cast thereon. Maryland law permits a corporation to transfer all or substantially all of its assets without the approval of the stockholders of the corporation to one or more persons if all of the equity interests of the person or persons are owned, directly or indirectly, by the corporation. Maryland law also does not require approval of the stockholders of a parent corporation to merge or sell all or substantially all of the assets of a subsidiary entity. Because operating assets may be held by a corporation's subsidiaries, as in our situation, this may mean that a subsidiary may be able to merge or to sell all or substantially all of its assets without a vote of the corporation's stockholders. Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions: • a classified board; • a two-thirds vote requirement for removing a director; • a requirement that the number of directors be fixed only by vote of the directors; • a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and • a majority vote requirement for the calling by stockholders of a special meeting of stockholders. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already: • vest in the board the exclusive power to fix the number of directorships and • require, unless called by our chairman of the board, our vice chairman, our chief executive officer or the board, the request of holders of a majority of outstanding shares to call a special meeting. We have also elected to be subject to the provisions of Subtitle 8 relating to: • a two-thirds vote requirement for the removal of any director from the board and • the filling of vacancies on the board.

Exclusive Forum Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or to our stockholders, (c) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws or (d) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine.

Anti-Takeover Effect of Certain Provisions of Maryland Law, Our Charter and Our Bylaws The possible future application of the business combination, the control share acquisition and Subtitle 8 provisions of the MGCL and the current Subtitle 8 elections and advance notice provisions of our bylaws may delay, defer or prevent a transaction or a change in control that might involve a premium price for holders of common stock or for other reasons be desired by them.

EXHIBIT 10. 18 January 5, 2024 Joel S. Marcus

Address on file with the Corporation

Dear Joel: This letter confirms our recent discussions regarding our modification of your Amended and Restated Executive Employment Agreement, effective as of January 1, 2015 (your "Employment Agreement"), as amended by the letters from Alexandria Real Estate Equities, Inc. (the "Corporation") to you dated July 3, 2017, March 20, 2018, January 15, 2019, June 8, 2020 and August 30, 2023 (collectively, the "Letter Amendments").

Long-Term Incentive Grants Pursuant to Section 3.4(h)(i) of your Employment Agreement (as amended by the Letter Amendments, as applicable), you are currently eligible to receive an annual long-term incentive compensation award in the form of restricted shares of the Corporation's common stock (an "LTI Grant") with respect to each fiscal year of the Corporation ending during the period in which you serve as the Executive Chairman of the Corporation. This letter amends Section 3.4(h)(i) of your Employment Agreement and Exhibit B thereto (such Section 3.4(h)(i) and Exhibit B as in effect prior to the date of this letter, the "Prior Provisions"), such that for any LTI Grants granted after the date of this letter: (i) the value of each target LTI grant will be \$ 3, 600, 000 (instead of \$ 2, 750, 000 under the Prior Provisions); (ii) 50 % of the shares subject to the target LTI Grant (the "Time-Based Stock") will vest monthly in equal installments over the 48-month period (instead of the 36-month period under the Prior Provisions) following the applicable date of grant based solely on your continued service with the Corporation; (iii) the remaining 50 % of the shares subject to the target LTI Grant (the "Target Performance-Based Stock") will vest based on certain corporate performance criteria, provided that such

number is to be increased by 50 % (instead of 56.4 % under the Prior Provisions), such that the number of shares subject to the LTI Grant that is subject to performance-based vesting is to be 150 % (instead of 156.4 % under the Prior Provisions) of the Target Performance-Based Stock (the "Maximum Performance-Based Stock"); and (iv) as an additional requirement that was not included in the Prior Provisions, with respect to any vested shares of the Time-Based Stock and the Maximum Performance-Based Stock, you will be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such vested shares during the period commencing on (and including) the applicable vesting date of such shares and ending on (and including) the day immediately prior to the first anniversary of such vesting date (such prohibition, the "Trading Restriction"), except (a) to satisfy any applicable tax withholding obligations with respect to such vested shares, (b) following your termination of employment by the Corporation without Cause or by you for Good Reason, or due to your death or Permanent Disability (as such terms are defined in your Employment Agreement), or (c) upon and following a Change in Control (as defined in your Employment Agreement); provided, however, that the Compensation Committee of the Board of Directors of the Corporation (the "Compensation Committee") (or any person or subcommittee authorized by the Compensation Committee) may, in its sole discretion, permit the transfer of any such vested shares in a manner consistent with applicable tax and securities laws upon your request, except that (1) no such shares may be transferred for consideration and (2) any such shares that are transferred will be subject to all of the terms and conditions of the applicable restricted stock agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction. For the avoidance of doubt, (i) with respect to the Maximum Performance-Based Stock, the corporate performance criteria (including the applicable goals, metrics, points of interpolation, and method of calculation) set forth in Exhibit B to your Employment Agreement may be modified for new LTI Grants to conform to new business circumstances, all as determined reasonably and in good faith by the Compensation Committee in consultation with you, and (ii) this letter does not affect any of your LTI Grants that are outstanding as of the date of this letter.

Miscellaneous This letter amends both your Employment Agreement and the Letter Amendments, which continue in all other respects in accordance with their terms. Together with your Employment Agreement, the agreements and plans referred to therein, and the Letter Amendments, this letter represents the entire understanding between the Corporation and you with respect to the subject matter hereof, and this letter supersedes any and all prior understandings, agreements, plans and negotiations, whether written or oral, with respect to the subject matter hereof. *** If you agree with the foregoing, please sign and return the enclosed copy of this letter, which will become a binding agreement on receipt. Sincerely, Alexandria Real Estate Equities, Inc. By: /s/ Mare E. Binda Name: Mare E. Binda Title: Chief Financial Officer and Treasurer Accepted and Agreed as of the date hereof: /s/ Joel S. Marcus Joel S. Marcus EXHIBIT 10. 20 January 5, 2024 Peter M. Moglia Address on file with the Corporation Dear Peter: This letter confirms our recent discussions regarding our modification of your Third Amended and Restated Executive Employment Agreement, effective as of May 22, 2018 (your "Employment Agreement").

Long-Term Incentive Grants Pursuant to Section 2.3(a) of your Employment Agreement, you are currently eligible to receive an annual long-term incentive compensation award in the form of restricted shares of the common stock of Alexandria Real Estate Equities, Inc. (the "Corporation") (an "LTI Grant") with respect to each fiscal year of the Corporation during the term of your Employment Agreement which ends prior to the fiscal year during which your Employment Agreement is terminated. This letter amends Section 2.3(a) of your Employment Agreement and Exhibit B thereto (such Section 2.3(a) and Exhibit B as in effect prior to the date of this letter, the "Prior Provisions"), such that for any LTI Grants granted after the date of this letter: (i) the value of each target LTI grant will be \$5,500,000 (instead of \$4,500,000 under the Prior Provisions); (ii) 50 % of the shares subject to the target LTI Grant (the "Time-Based Stock") will vest monthly in equal installments over the 48-month period (instead of the 36-month period under the Prior Provisions) following the applicable date of grant based solely on your continued service with the Corporation; (iii) the remaining 50 % of the shares subject to the target LTI Grant (the "Target Performance-Based Stock") will vest based on certain corporate performance criteria, provided that such number is to be increased by 50 % (instead of 56.4 % under the Prior Provisions), such that the number of shares subject to the LTI Grant that is subject to performance-based vesting is to be 150 % (instead of 156.4 % under the Prior Provisions) of the Target Performance-Based Stock (the "Maximum Performance-Based Stock"); and (iv) as an additional requirement that was not included in the Prior Provisions, with respect to any vested shares of the Time-Based Stock and the Maximum Performance-Based Stock, you will be prohibited from selling, assigning, transferring, pledging, hypothecating or otherwise disposing of such vested shares during the period commencing on (and including) the applicable vesting date of such shares and ending on (and including) the day immediately prior to the first anniversary of such vesting date (such prohibition, the "Trading Restriction"), except (a) to satisfy any applicable tax withholding obligations with respect to such vested shares, (b) following your termination of employment by the Corporation without Cause or by you for Good Reason, or due to your death or Disability (as such terms are defined in your Employment Agreement), or (c) upon and following a Change in Control (as defined in your Employment Agreement); provided, however, that the Compensation Committee of the Board of Directors of the Corporation (the "Compensation Committee") (or any person or subcommittee authorized by the Compensation Committee) may, in its sole discretion, permit the transfer of any such vested shares in a manner consistent with applicable tax and securities laws upon your request, except that (1) no such shares may be transferred for consideration and (2) any such shares that are transferred will be subject to all of the terms and conditions of the applicable restricted stock agreement, including but not limited to the Trading Restriction until the lapse of such Trading Restriction. For the avoidance of doubt, (i) with respect to the Maximum Performance-Based Stock, the corporate performance criteria (including the applicable goals, metrics, points of interpolation, and method of calculation) set forth in Exhibit B to your Employment Agreement may be modified for new LTI Grants to conform to new business circumstances, all as determined reasonably and in good faith by the Compensation Committee in consultation with you, and (ii) this letter does not affect any of your LTI Grants that are outstanding as of the date of this letter.

Title Change This letter amends your Employment Agreement (including Section 1) to reflect your current title of Chief Executive Officer and Chief Investment Officer of the Corporation. Miscellaneous This letter amends your Employment Agreement, which continues in all other respects in accordance with its terms. Together with your Employment Agreement, and the agreements and plans referred to therein, this letter represents the entire understanding between the Corporation and you with respect to the subject matter hereof, and this letter supersedes any and all prior understandings, agreements, plans and negotiations, whether written or oral, with respect to the subject matter hereof. *** If you agree with the foregoing, please sign and return the enclosed copy of this letter, which will become a binding agreement on receipt. Sincerely, Alexandria Real Estate Equities, Inc. By: /s/ Mare E. Binda Name: Mare E. Binda Title: Chief Financial Officer and Treasurer Accepted and Agreed as of the date hereof: /s/ Peter M. Moglia Peter M. Moglia EXHIBIT 10. 26 SUMMARY OF DIRECTOR COMPENSATION ARRANGEMENTS

Independent non-employee directors of Alexandria Real Estate Equities, Inc. (the "Company") will earn the following compensation in 2024: An annual retainer fee of \$110,000. The committee chairpersons will earn additional annual fees as follows: Lead Independent Director \$50,000 Audit Committee Chairperson \$40,000 Compensation Committee Chairperson \$35,000 Nominating & Governance Committee Chairperson \$35,000 Science, Agtech, and Technology Committee Chairperson \$35,000 The committee members, other than the chairpersons, will earn additional annual fees as follows: Audit Committee Member \$20,000 Compensation Committee Member \$20,000 Nominating & Governance Committee Member \$20,000 Science, Agtech, and Technology Member \$20,000 Pricing Committee Member \$6,000 Reimbursement of out-of-pocket expenses incurred to attend related meetings. A restricted stock grant of 1,585 shares of

common stock on January 12, 2024, under the Company's Amended and Restated 1997 Stock Award and Incentive Plan. Such shares vest over a period from March 31, 2024 to March 31, 2027. The Company's independent non-employee directors may elect to defer all or any portion of the fees above in accordance with the Company's deferred compensation plan for its directors. Directors who are also employees of the Company will not receive any compensation for their services as directors of the Company.

EXHIBIT 14. 1 PURPOSE AND SCOPE

The purposes of this Business Integrity Policy and Procedures for Reporting Non-Compliance (the "Policy") are to ensure that all employees, officers and directors of Alexandria Real Estate Equities, Inc. and its subsidiaries (collectively, "ARE" or the "Company") understand that it is the intent of the Company to comply with all laws and regulations and to transact business in accordance with the highest moral and ethical standards, including the requirements of Section 406 of the Sarbanes-Oxley Act of 2002, and to provide procedures for persons subject to this policy to report instances of non-compliance with this Policy. Any violation of this Policy may result in prompt disciplinary action, up to and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution.

ARE'S BUSINESS INTEGRITY PRINCIPLES

The following principles and guidelines are provided to assist all persons subject to this policy in the conduct of ARE's business and operations:

- Conflicts of Interest.** Conflicts of interest are prohibited unless specifically authorized as described below or pursuant to ARE's Personal Investment Policy. A "conflict of interest" occurs when an individual's private interest interferes with or undermines, or appears to interfere with or undermine, the interests of ARE as a whole. This can arise when a person subject to this policy takes actions or has interests that make it difficult to perform his or her work objectively and effectively. Conflicts of interest also include obtaining improper personal benefits, or providing improper personal benefits to others, as a result of a person's position with ARE. For example, a potential conflict of interest could arise if an employee causes ARE to hire a vendor in which that same employee or his or her relative has a material financial interest. Factors to be considered by persons subject to this policy in evaluating whether an activity presents a potential conflict of interest include:
 - Could my outside business interests affect my job performance or my judgment on behalf of ARE or affect others with whom I work?
 - Can I reasonably conduct the activity outside of normal work hours?
 - Will I be using ARE equipment, materials or proprietary or confidential information in my activities?
 - Could the activity have any potential adverse or beneficial impact on ARE's business?

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- Could the activity result in personal financial gain or other direct or indirect benefit to me or a member of my immediate family at the expense of ARE?
- Could the activity appear improper to an outside observer?

Corporate Opportunities. No person subject to this policy may take personal advantage of any opportunity in which ARE has an interest or a reasonable expectation of an interest, or that he or she discovers, or that is presented to him or her, as a result of his or her position with ARE or through access to Company information that the Company would expect to take and develop.

Loyalty. All persons subject to this policy have a duty to ARE to advance its legitimate business interests and should not engage in activity that is competitive with ARE, directly or indirectly, in the business of owning, operating, acquiring, managing, leasing, expanding, developing or redeveloping commercial properties throughout the United States or in other countries in which ARE does business, containing office and laboratory space designed or improved for lease to pharmaceutical, biotechnology, life science product and service companies, not for profit research institutions, universities, diagnostic and personal care products companies, government agencies (for the purpose of laboratory research), agtech or technology enterprises. In addition, no person subject to this policy may own an interest in any entity that competes with ARE, other than passive investments (i. e., less than 3% of outstanding securities) in publicly-traded companies. Confidentiality. Without limiting the specific terms of any other agreement, except when disclosure of that information is authorized by a duly authorized officer of ARE or legally required confidential and / or proprietary information about ARE and its business or operations that a person receives as a result of his or her position with ARE, including information about our tenants and other entities and / or persons with whom we do business or come into contact in the course of our work for ARE ("Confidential Information"), (a) should be held in strict confidence, (b) should not be discussed with anyone outside ARE, other than ARE's advisors and other persons who have a legitimate need to know the information and who are under an obligation of confidentiality, and (c) should not be discussed in any public place. The obligation to treat certain information as confidential does not end when a person subject to this policy leaves ARE. Accordingly, a person subject to this policy who leaves ARE may not disclose any Confidential Information to a new employer or to others, or use any Confidential Information, after ceasing to be affiliated with ARE, unless such disclosure or use is expressly authorized in advance by a duly authorized officer of the Company or legally required.

Fair Dealing. We must all deal fairly with our tenants, vendors and other parties with whom ARE has a business relationship and with each other. No persons subject to this policy should attempt to take unfair advantage of any such person through manipulation, concealment, abuse of Confidential Information, misrepresentation of facts or any other unfair practice.

Protection and Proper Use of ARE Assets. All persons subject to this policy should protect ARE's assets and use them efficiently and only for legitimate business purposes, though incidental personal use is permitted. Theft, misappropriation, unauthorized disclosures, carelessness and waste have a direct impact on ARE's profitability and are contrary to the interests of ARE and its stockholders.

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Compliance with Law. We expect all persons subject to this policy to comply with all laws, rules and regulations, including (without limitation) laws prohibiting fraud, embezzlement, and corruption and all applicable laws in all countries to which they travel, in which we operate and where we otherwise do business. Without limiting the foregoing, persons subject to this policy must comply with the securities laws prohibiting trading on the basis of non-public information.

Accurate, Fair and Timely Disclosure and Financial Reporting. All reports that we file with or submit to the Securities and Exchange Commission (the "SEC") must comply with applicable federal securities laws and SEC rules. All persons subject to this policy who are requested to assist or are otherwise involved in preparing any such reports or other communications, including both the collection of information and review of drafts of any such reports or other communications, should (a) do so diligently and in full compliance with ARE's disclosure controls and procedures and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business conditions of the Company provide full, fair, accurate, timely and understandable disclosure.

Anti-Corruption Compliance. All persons subject to this policy are prohibited from engaging in any act or omission that would result in a violation of any applicable anti-corruption or kickback law or regulation. The Company does not tolerate the provision or acceptance of any improper payments or advantages in relation to its business. Improper benefits can raise significant accounting and internal controls concerns for the Company. Violations of these prohibitions can also result in criminal liability for you and the Company. You must review and comply with the Company's Foreign Corrupt Practices Act and Anti-Corruption Policy. You can obtain a copy of that policy from the Company's General Counsel if you do not already have one.

EXCEPTIONS TO POLICY

Waivers of the specific requirements of this Policy will only be approved in exceptional cases in which it is determined that the requested waiver would not involve a departure from our fundamental commitment to conducting business in compliance with applicable law and the highest ethical standards. Waivers may only be granted by authorized officers or, in the case of any waiver involving an executive officer or director, by the Board of Directors or a duly appointed committee of the Board of Directors. Any waivers of, or amendments or changes to, this Policy involving executive officers or directors of ARE will be disclosed through the filing of a Current Report on Form 8-K or other authorized method in accordance with applicable law and the rules of the New York Stock Exchange.

SEEKING HELP AND INFORMATION; PRE-CLEARANCE

This Policy is not intended to be a comprehensive rulebook and cannot address every situation you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with ARE's ethical standards, we encourage you to seek

help. We suggest you contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, please contact the Chief Financial Officer of the Company or the Audit Committee of the Board of Directors c/o Richard H. Klein, Chairperson. The email address for the Chairperson of the Audit Committee is rklein@are.com. May 16, 2023

Persons other than executive officers and directors who have questions about a particular potential conflict of interest or other potential violation of this Policy should discuss the matter with, and may seek a determination and prior authorization or approval from, the General Counsel or the Audit Committee. Executive officers and directors must seek determinations and prior authorizations or approvals of potential violations exclusively from the Board of Directors or a duly appointed committee of the Board of Directors. If any such prior authorization or approval of a potential violation by an executive officer or director is deemed by the Board of Directors or such committee to constitute a waiver of this Policy, such waiver will be reported as described in "Exceptions to Policy" above.

REPORTING OF EVENTS OF KNOWN OR POSSIBLE NON-COMPLIANCE Facts or events that directly or indirectly conflict with the proper application of this Policy could adversely affect the value and reputation of ARE. Each person subject to this policy shares in the responsibility for ensuring compliance with this Policy. Should a person subject to this policy become aware of any known or possible instance of non-compliance with this Policy, he or she should promptly report such possible non-compliance to her/his supervisor, local management, the General Counsel or the Chairperson of the Audit Committee. A person subject to this policy must promptly report any complaint he or she may have or receive from any employee, officer or director or any client or other person regarding material accounting, internal accounting controls or auditing matters. Any such reports made will be forwarded to the Audit Committee. If you believe that the person to whom you have reported material non-compliance with this Policy has not taken appropriate action, you should contact the Audit Committee directly. The email address for the Chairperson of the Audit Committee is rklein@are.com. Violation of this Policy, and failure to report material non-compliance with this Policy, may be detrimental to ARE and may subject the employee, officer or director to disciplinary action, up to and including termination or removal. In some instances, civil or criminal proceedings may be pursued. It is most helpful if you identify yourself and provide contact information when reporting any instance of possible non-compliance with this Policy so that ARE may contact you if further information is needed to pursue an investigation. If you are uncomfortable providing your identity, you may also anonymously disclose instances of possible non-compliance with this Policy by submitting your concerns in writing to General Counsel or the Audit Committee c/o Richard H. Klein, Chairperson. In either case, any person who discloses instances of possible non-compliance should keep all information related to the matter in strict confidence and not discuss such information with anyone other than ARE officials conducting the investigation or other persons authorized by them, except as required by applicable law. If you are involved in an event of non-compliance with this Policy, the fact that you voluntarily report such non-compliance in good faith, together with the degree of cooperation displayed by you and whether the non-compliance was intentional or unintentional, will be given appropriate consideration by ARE in its investigation and any resulting disciplinary action.

INVESTIGATIONS OF POSSIBLE EVENTS OF NON-COMPLIANCE All reports concerning possible events of non-compliance with this Policy will be promptly, fairly and independently investigated. May 16, 2023

It is imperative that persons disclosing possible non-compliance with this Policy not attempt to conduct their own investigations. Investigations may involve complex legal issues. Acting on one's own may compromise the integrity of ARE's investigation and adversely affect both the reporting person and ARE. However, measures should be taken promptly to preserve documents and other items relevant to any investigation. Persons subject to this policy are expected to cooperate in the investigation of any possible non-compliance with this Policy. If the result of the investigation indicates that corrective action is required, ARE will decide what steps it should take to rectify the problem and avoid its recurrence. The Audit Committee will lead any required investigation and, if deemed necessary, appoint additional individuals to assist in the process. The Audit Committee will coordinate the investigation, findings and recommendations with ARE management and, if appropriate, the Talent Management & Operations Department before action is taken and the file is closed. The Chairperson of the Audit Committee will report the status and results of any reports received and any resulting investigation to the Board of Directors, which will then take appropriate action with respect to the matter. If a report of an instance of possible non-compliance with this Policy involves an individual who would normally participate in an investigation, that individual will not be allowed to participate in conducting or reviewing the investigation. It is ARE's objective that all investigations be completed and resolved promptly and, if possible, within 60 days of the Company's receipt of the complaint.

RETALIATION NOT PERMITTED Retaliation against any person who in good faith reports any instance of non-compliance or possible non-compliance with this Policy or any potential violation of law, who assists another to make a good faith report, or who participates in good faith in an investigation of a report, is prohibited and will not be tolerated. This includes (without limitation) retaliation relating to reports or complaints received from any source regarding accounting, internal accounting controls or auditing matters relating to ARE or any concerns regarding questionable accounting or auditing. This policy also protects those individuals who cooperate in investigations conducted by ARE or any government agency, or who provide information concerning suspected non-compliance or legal violations. In addition, ARE prohibits retaliation against any person who refuses to participate in an act that would result in a violation of state or federal statute, rule or regulation, or who reports any suspected violations of law at a former employer. However, any person who makes a report known to be false or provides information known to be false may be subject to disciplinary action, up to and including termination or removal.

OBLIGATIONS OF PERSONS SUBJECT TO THIS POLICY Read and understand the Policy. Persons subject to this policy are expected to read and understand this Policy and comply fully with its terms. Please discuss any questions you may have regarding this Policy with your direct supervisor or the General Counsel to ensure that you understand the Policy. Follow the Policy. Persons subject to this policy must act in accordance with this Policy. ARE may periodically require employees, officers and directors to certify in writing their compliance with this Policy. May 16, 2023

Report known or possible violations of the Policy. If you become aware of known or possible instances of non-compliance with this Policy, you must report such instances to your supervisor, local management, the General Counsel or the Audit Committee c/o Richard H. Klein, Chairperson (anonymously or otherwise), as appropriate. In addition, you may report suspected violations of law to the California Attorney General or other state or federal agencies, or foreign government authorities that have competent jurisdiction over ARE at any time. May 16, 2023

EXHIBIT 21. 1 List of Subsidiaries of Alexandria Real Estate Equities, Inc. The list below excludes subsidiaries in the same line of business (ownership and operation of commercial real estate) and includes the immediate parent of each excluded subsidiary. The list also excludes subsidiaries that in the aggregate, as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2023. A total of 648 subsidiaries have been excluded. Name of Subsidiary Jurisdiction of Organization ARE-QRS Corp. Maryland Alexandria Real Estate Equities, L. P. Delaware Alexandria Venture Investments, LLC Delaware

EXHIBIT 22. 1 List of Guarantor Subsidiaries of Alexandria Real Estate Equities, Inc. The following subsidiary was, as of December 31, 2023, a guarantor of the registrant's 3.45% Senior Notes due 2025, 4.30% Senior Notes due 2026, 3.80% Senior Notes due 2026, 3.95% Senior Notes due 2027, 3.95% Senior Notes due 2028, 4.50% Senior Notes due 2029, 2.75% Senior Notes due 2029, 4.70% Senior Notes due 2030, 4.90% Senior Notes due 2030, 3.375% Senior Notes due 2031, 2.00% Senior Notes due 2032, 1.875% Senior Notes due 2033, 2.95% Senior Notes due 2034, 4.75% Senior Notes due 2035, 4.85% Senior Notes due 2049, 4.00% Senior Notes due 2050, 3.00% Senior Notes due 2051, 3.55% Senior Notes due 2052, and 5.15% Senior Notes due 2053. Name of Subsidiary Jurisdiction of Organization Alexandria Real Estate Equities, L. P. Delaware

EXHIBIT 23. 1 CONSENT OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in the following registration statements: • Registration Statements pertaining to the Amended and Restated 1997 Stock Award and Incentive Plan of Alexandria Real Estate Equities, Inc. (Form S-8 No. 333-34223, Form S-8 No. 333-60075, Form S-8 No. 333-152433, Form S-8 No. 333-167889, Form S-8 No. 333-197212, Form S-8 No. 333-212385, Form S-8 No. 333-226129, Form S-8 No. 333-239609 and Form S-8 No. 333-267990); • Registration Statement (Form S-3 / A No. 333-56449) and related Prospectus of Alexandria Real Estate Equities, Inc.; • Registration Statement (Form S-3 / A No. 333-81985) and related Prospectus of Alexandria Real Estate Equities, Inc.; and • Registration Statement (Form S-3 ASR No. 333-251902) and related Prospectus of Alexandria Real Estate Equities, Inc.; of our reports dated January 29, 2024, with respect to the consolidated financial statements and financial statement schedule of Alexandria Real Estate Equities, Inc., and the effectiveness of internal control over financial reporting of Alexandria Real Estate Equities, Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2023. EXHIBIT 31. 1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Joel S. Marcus, certify that: 1. I have reviewed this Annual Report on Form 10-K of Alexandria Real Estate Equities, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (c) and 15d-15 (c)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: January 29, 2024 /s/ Joel S. Marcus Joel S. Marcus Executive Chairman EXHIBIT 31. 2 I, Peter M. Moglia, certify that: /s/ Peter M. Moglia Peter M. Moglia Chief Executive Officer and Chief Investment Officer EXHIBIT 31. 3 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER I, Mare E. Binda, certify that: 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (c) and 15d-15 (c)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f)) for the registrant and have: /s/ Mare E. Binda Mare E. Binda Chief Financial Officer and Treasurer EXHIBIT 32. 0 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERS AND PRINCIPAL FINANCIAL OFFICER 18 U. S. C. SECTION 1350. AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 I, Joel S. Marcus, certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Alexandria Real Estate Equities, Inc. for the year ended December 31, 2023, fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Alexandria Real Estate Equities, Inc. I, Peter M. Moglia, certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Alexandria Real Estate Equities, Inc. for the year ended December 31, 2023, fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Alexandria Real Estate Equities, Inc. /s/ Peter M. Moglia Peter M. Moglia Chief Executive Officer and Chief Investment Officer I, Mare E. Binda, certify, pursuant to 18 U. S. C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Alexandria Real Estate Equities, Inc. for the year ended December 31, 2023, fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Alexandria Real Estate Equities, Inc. Date: January 29, 2024 /s/ Mare E. Binda Mare E. Binda Chief Financial Officer and Treasurer EXHIBIT 97. 1 Overview and Effective Date. This Incentive Compensation Recoupment Policy (the "Policy") of Alexandria Real Estate Equities, Inc. (the "Company") shall apply to all Incentive Compensation that is Received by a Covered Officer on or after October 2, 2023 (the "Effective Date"). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, Rule 10D-1 promulgated thereunder ("Rule 10D-1") and Section 303A. 14 of the New York Stock Exchange Listed Company Manual (the "Listing Standards"). This Policy shall replace and supersede the Company's Clawback Policy set forth in the Company's Corporate Governance Guidelines as in effect on the Effective Date (the "Prior Clawback Policy") with respect to all Incentive Compensation that is Received by a Covered Officer on or after the Effective Date; for clarity, the Prior Clawback Policy shall continue to apply to any Incentive Compensation Received by a Covered Officer, to the extent such Covered Officer is subject to the Prior Clawback Policy, prior to the Effective Date. Certain capitalized terms used in this Policy have the meanings given to such terms below. Administration. Except as specifically set forth herein, this Policy shall be administered by the Compensation Committee. The Compensation Committee shall have full and final authority to make any and all determinations required under this Policy. Any determination by the Compensation Committee with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy. Subject to applicable law, the Compensation Committee may authorize and empower any officer or employee of the Company to take any and all actions that the Compensation Committee, in its sole discretion, deems necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee). Recoupment. Pursuant to the provisions of this Policy, in the event there is an Accounting Restatement, the Company must reasonably promptly recoup the full amount of the Recoverable Incentive Compensation, unless the conditions in the next section of this Policy entitled "Impracticability of

Recovery” are met and the Compensation Committee has made a determination that recoupment would be impracticable. Recoupment is required regardless of whether the Covered Officer engaged in any misconduct and regardless of fault, and the Company’s obligation to recoup Recoverable Incentive Compensation is not dependent on whether or when any restated financial statements are filed. For clarity, changes to the Company’s financial statements that do not represent error corrections under applicable accounting standards would likewise not trigger application of this Policy. Impracticability of Recoupment. Recoupment may be determined to be impracticable if, and only if: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount of the applicable Recoverable Incentive Compensation; provided that, before concluding that it would be impracticable to recover any amount of Recoverable Incentive Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such Recoverable Incentive Compensation, document such reasonable attempt (s) to recover, and provide that documentation to the New York Stock Exchange in accordance with the Listing Standards or (ii) recoupment of the applicable Recoverable Incentive Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401 (a) (13) or Section 411 (a) of the Code. Sources of Recoupment. To the extent permitted by applicable law, the Compensation Committee shall, in its sole discretion, determine the timing and method for recouping Recoverable Incentive Compensation hereunder, provided that such recoupment is undertaken reasonably promptly. The Compensation Committee may, in its discretion, seek recoupment from a Covered Officer from any of the following sources or a combination thereof, whether the applicable compensation was approved, awarded, granted, payable or paid to the Covered Officer prior to, on or after the Effective Date: (i) direct repayment of Recoverable Incentive Compensation previously paid to the Covered Officer; (ii) cancelling prior cash or equity-based awards (whether vested or unvested and whether paid or unpaid); (iii) cancelling or offsetting against any planned future cash or equity-based awards; (iv) forfeiture of deferred compensation, subject to compliance with Section 409A of the Code; and (v) any other method permitted by applicable law or contract. Subject to compliance with any applicable law, the Compensation Committee may effectuate recoupment under this Policy from any amount otherwise payable to the Covered Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, e. g., base salary, bonuses or commissions and compensation previously deferred by the Covered Officer. The Compensation Committee need not utilize the same method of recovery for all Covered Officers or with respect to all types of Recoverable Incentive Compensation. No Indemnification of Covered Officers. Notwithstanding any indemnification agreement, applicable insurance policy or any other agreement or provision of the Company’s articles of incorporation or bylaws to the contrary, no Covered Officer shall be entitled to indemnification or advancement of expenses in connection with any enforcement of this Policy by the Company, including paying or reimbursing such Covered Officer for insurance premiums to cover potential obligations to the Company under this Policy. Indemnification of Administrator. Any members of the Compensation Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy. Severability. If any provision of this Policy or the application of any such provision to a Covered Officer shall be adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Policy, and the invalid, illegal or unenforceable provisions shall be deemed amended to the minimum extent necessary to render any such provision or application enforceable. No Impairment of Other Remedies. Nothing contained in this Policy, and no recoupment or recovery as contemplated herein, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Officer arising out of or resulting from any actions or omissions by the Covered Officer. This Policy does not preclude the Company from taking any other action to enforce a Covered Officer’s obligations to the Company, including, without limitation, termination of employment and/or institution of civil proceedings. This Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company’s Chief Executive Officer and Chief Financial Officer and to any other compensation recoupment policy and/or similar provisions in any employment, equity plan, equity award, or other individual agreement, to which the Company is a party or which the Company has adopted or may adopt and maintain from time to time. Amendment; Termination. The Compensation Committee may amend, terminate or replace this Policy or any portion of this Policy at any time and from time to time in its sole discretion. The Compensation Committee shall amend this Policy as it deems necessary to comply with applicable law or any Listing Standard. Successors. This Policy shall be binding and enforceable against all Covered Officers and, to the extent required by Rule 10D-1 and/or the applicable Listing Standards, their beneficiaries, heirs, executors, administrators or other legal representatives. Required Filings. The Company shall make any disclosures and filings with respect to this Policy that are required by law, including as required by the U. S. Securities and Exchange Commission. Definitions. For purposes of this Policy: • The term “Accounting Restatement” shall mean an accounting restatement that the Company is required to prepare due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. • The term “Accounting Restatement Date” shall mean the earlier to occur of (i) the date that the Board, a committee of the Board authorized to take such action, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date that a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement. • The term “Board” shall mean the Company’s Board of Directors. • The term “Code” shall mean the U. S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. • The term “Compensation Committee” shall mean the Compensation Committee of the Board. • The term “Covered Officer” shall mean each current and former Executive Officer. • The term “Executive Officer” shall mean the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent (s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified and designated by the Board as an “executive officer” pursuant to 17 CFR 229. 401 (b). • The term “Financial Reporting Measures” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures. Stock price and total stockholder return are also financial reporting measures. A measure need not be presented in the Company’s financial statements or included in a filing with the U. S. Securities and Exchange Commission in order to be a Financial Reporting Measure. • The term “Incentive Compensation” shall mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. • The term “Lookback Period” shall mean the three completed fiscal

years immediately preceding the Accounting Restatement Date, as well as any transition period (resulting from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period of at least nine months shall count as a completed fiscal year). Notwithstanding the foregoing, the Lookback Period shall not include fiscal years completed prior to the Effective Date. • The term "Received" with respect to Incentive Compensation shall mean that Incentive Compensation is deemed received in the Company's fiscal period in which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period. • The term "Recoverable Incentive Compensation" shall mean Incentive Compensation Received by a Covered Officer (i) after beginning service as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for such Incentive Compensation, (iii) while the Company had a class of securities listed on a national securities exchange or a national securities association and (iv) during the Lookback Period, that exceeded the amount of Incentive Compensation that would have been Received had such amount been determined based on the Accounting Restatement, computed without regard to any taxes paid (i. e., on a gross basis without regarding to tax withholdings and other deductions). For any compensation plans or programs that take into account Incentive Compensation, the amount of Recoverable Incentive Compensation for purposes of this Policy shall include, without limitation, the amount contributed to any notional account based on Recoverable Incentive Compensation and any earnings to date on that notional amount. For any Incentive Compensation that is based on stock price or total stockholder return, where the Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Compensation Committee will determine the amount of Recoverable Incentive Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive Compensation was Received. The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the New York Stock Exchange in accordance with the Listing Standards.